

**FIELD SURVEY OF APARTMENTS
24 UNITS AND GREATER
TOMPKINS COUNTY, NEW YORK
NOVEMBER 2016**

**PROVIDED BY:
The Danter Company
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I. INTRODUCTION

The Danter Company has completed a field survey of all apartment communities in Tompkins County, New York with 24 units or more. Each property was visited by a field analyst employed by The Danter Company and relevant data for each was collected including but not limited to the following:

- Number of Units by mix, rent and vacancy
- Age of property
- A detailed list of project and unit amenities
- Utility responsibility
- Rent specials and concessions
- Percent students
- Pet policies

A photo was taken and GPS coordinates established.

In order to gather the best possible data, managers were told that none of the site specific information would be included in our report. All data would be provided in aggregate format.

Apartment properties in Tompkins County are marketed with a variety of utility payment options. While most include water, sewer and trash removal, some also include electric, cable TV and Internet. All quoted rents have been adjusted using the HUD Utility Index for Tompkins County to include only water, sewer and trash removal.

II. COMPARABLE RENT ANALYSIS

Comparable market rent analysis establishes the rent that potential renters would expect to pay for a unit in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares rent by comparability index for all market-rate developments. Comparability ratings have been established for all developments in Tompkins County based on unit amenities, project amenities, overall aesthetic appeal, and location. The trend line graph has been used as a guideline to establish a price/value comparison. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent and the step-up support base at that rent range. The comparability rating methodology is based on 40 years of research performed by The Danter Company. The value assigned for each unit and project amenity, and location and aesthetic evaluation, is based on our research that includes over 17,000 multifamily market studies in markets in all 50 states and Puerto Rico. The Danter Company has also performed over 10,000 consumer

surveys and several hundred student surveys indicating preferences and premiums for features (amenities, proximity to campus, furnishings, etc.), as well as case studies of student housing markets around the nation to refine this system.

Trend line graphs can be found at the end of the following tables.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	886	15.5%	7	0.8%
ONE-BEDROOM	1,824	31.8%	30	1.6%
TWO-BEDROOM	2,073	36.2%	44	2.1%
THREE-BEDROOM	760	13.3%	19	2.5%
FOUR-BEDROOM +	184	3.2%	1	0.5%
TOTAL	5,727	100.0%	101	1.8%

TOTAL DOES NOT INCLUDE 348 UNITS UNDER CONSTRUCTION

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	65	7.9%	0	0.0%
ONE-BEDROOM	648	78.4%	0	0.0%
TWO-BEDROOM	35	4.2%	0	0.0%
THREE-BEDROOM	51	6.2%	0	0.0%
FOUR-BEDROOM +	28	3.4%	0	0.0%
TOTAL	827	100.0%	0	0.0%



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	FEBRUARY 2016 <u>VACANCY RATE</u>
Before 1970	17	1,176	20.5%	1,176	1.5%
1970 - 1974	11	1,385	24.2%	2,561	2.9%
1975 - 1979	3	241	4.2%	2,802	0.0%
1980 - 1984	8	489	8.5%	3,291	1.6%
1985 - 1989	9	499	8.7%	3,790	0.8%
1990 - 1994	2	52	0.9%	3,842	0.0%
1995 - 1999	5	465	8.1%	4,307	0.0%
2000 - 2004	2	128	2.2%	4,435	0.8%
2005	2	63	1.1%	4,498	0.0%
2006	2	153	2.7%	4,651	0.0%
2007	1	34	0.6%	4,685	0.0%
2008	3	211	3.7%	4,896	0.0%
2009	1	39	0.7%	4,935	0.0%
2010	0	0	0.0%	4,935	0.0%
2011	1	36	0.6%	4,971	13.9%
2012	0	0	0.0%	4,971	0.0%
2013	2	96	1.7%	5,067	0.0%
2014	2	88	1.5%	5,155	0.0%
2015	4	572	10.0%	5,727	4.4%
2016*	0	0	0.0%	5,727	0.0%
TOTAL:	75	5,727	100.0 %	5,727	1.8%

AVERAGE ANNUAL RELEASE OF UNITS 2011 - 2015: 158.4

* THROUGH FEBRUARY 2016



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1,700 - \$1,799	17	1.9%	0	0.0%
\$1,600 - \$1,699	0	0.0%	0	0.0%
\$1,500 - \$1,599	15	1.7%	0	0.0%
\$1,400 - \$1,499	119	13.4%	0	0.0%
\$1,300 - \$1,399	70	7.9%	0	0.0%
\$1,200 - \$1,299	90	10.2%	0	0.0%
\$1,100 - \$1,199	59	6.4%	1	1.7%
\$1,000 - \$1,099	21	2.4%	1	4.8%
\$900 - \$999	125	14.1%	1	0.8%
\$800 - \$899	184	20.8%	3	1.6%
\$700 - \$799	104	11.7%	0	0.0%
\$600 - \$699	30	3.4%	1	3.3%
\$500 - \$599	20	2.3%	0	0.0%
\$400 - \$499	28	3.2%	0	0.0%
Less than \$400	4	0.5%	0	0.0%
Total	886	100.0%	7	0.8%

**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2,100 - \$2,199	21	1.2%	0	0.0%
\$2,000 - \$2,099	2	0.1%	0	0.0%
\$1,900 - \$1,999	14	0.8%	0	0.0%
\$1,800 - \$1,899	55	3.0%	0	0.0%
\$1,700 - \$1,799	90	4.9%	0	0.0%
\$1,600 - \$1,699	6	0.3%	0	0.0%
\$1,500 - \$1,599	6	0.3%	4	66.7%
\$1,400 - \$1,499	107	5.9%	4	3.7%
\$1,300 - \$1,399	125	6.9%	2	1.6%
\$1,200 - \$1,299	67	3.7%	0	0.0%
\$1,100 - \$1,199	202	11.1%	2	1.0%
\$1,000 - \$1,099	378	20.7%	4	1.1%
\$900 - \$999	282	15.5%	4	1.4%
\$800 - \$899	75	4.1%	2	2.7%
\$700 - \$799	267	14.6%	7	2.6%
\$600 - \$699	80	4.4%	1	1.3%
Less than \$600	47	2.6%	0	0.0%
Total	1,824	100.0%	30	1.6%

**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
Greater than \$2,900	13	0.6%	0	0.0%
\$2,800 - \$2,899	7	0.3%	0	0.0%
\$2,700 - \$2,799	7	0.3%	4	57.1%
\$2,600 - \$2,699	8	0.4%	0	0.0%
\$2,500 - \$2,599	24	1.2%	0	0.0%
\$2,400 - \$2,499	7	0.3%	3	42.9%
\$2,300 - \$2,399	98	4.7%	0	0.0%
\$2,200 - \$2,299	26	1.3%	3	11.5%
\$2,100 - \$2,199	29	1.4%	3	10.3%
\$2,000 - \$2,099	121	5.8%	0	0.0%
\$1,900 - \$1,999	58	2.8%	0	0.0%
\$1,800 - \$1,899	20	1.0%	0	0.0%
\$1,700 - \$1,799	26	1.3%	0	0.0%
\$1,600 - \$1,699	38	1.8%	0	0.0%
\$1,500 - \$1,599	112	5.4%	2	1.8%
\$1,400 - \$1,499	208	10.0%	4	1.9%
\$1,300 - \$1,399	234	11.3%	4	1.7%
\$1,200 - \$1,299	200	9.6%	4	2.0%
\$1,100 - \$1,199	164	7.9%	2	1.2%
\$1,000 - \$1,099	114	5.5%	1	0.9%
\$900 - \$999	192	9.3%	4	2.1%
\$800 - \$899	142	6.8%	3	2.1%
\$700 - \$799	173	8.3%	7	4.0%
Less than \$700	52	2.5%	0	0.0%
Total	2,073	100.0%	44	2.1%

**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$3,600 - \$3,699	12	1.6%	0	0.0%
\$3,500 - \$3,599	15	2.0%	0	0.0%
\$3,400 - \$3,499	0	0.0%	0	0.0%
\$3,300 - \$3,399	10	1.3%	0	0.0%
\$3,200 - \$3,299	27	3.6%	0	0.0%
\$3,100 - \$3,199	0	0.0%	0	0.0%
\$3,000 - \$3,099	2	0.3%	0	0.0%
\$2,900 - \$2,999	9	1.2%	0	0.0%
\$2,800 - \$2,899	31	4.1%	0	0.0%
\$2,700 - \$2,799	0	0.0%	0	0.0%
\$2,600 - \$2,699	0	0.0%	0	0.0%
\$2,500 - \$2,599	0	0.0%	0	0.0%
\$2,400 - \$2,499	4	0.5%	0	0.0%
\$2,300 - \$2,399	0	0.0%	0	0.0%
\$2,200 - \$2,299	37	4.9%	1	2.7%
\$2,100 - \$2,199	0	0.0%	0	0.0%
\$2,000 - \$2,099	28	3.7%	0	0.0%
\$1,900 - \$1,999	11	1.4%	0	0.0%
\$1,800 - \$1,899	39	5.1%	0	0.0%
\$1,700 - \$1,799	58	7.6%	3	5.2%
\$1,600 - \$1,699	59	7.8%	1	1.7%
\$1,500 - \$1,599	26	3.4%	0	0.0%
\$1,400 - \$1,499	68	8.9%	1	1.5%
\$1,300 - \$1,399	0	0.0%	0	0.0%
\$1,200 - \$1,299	12	1.6%	1	8.3%
\$1,100 - \$1,199	36	4.7%	2	5.6%
\$1,000 - \$1,099	125	16.4%	2	1.6%
\$900 - \$999	89	11.7%	7	7.9%
\$800 - \$899	33	4.3%	1	3.0%
Less than \$800	29	3.8%	0	0.0%
Total	760	100.0%	19	2.5%



**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
Greater than \$5,600	8	4.3%	0	0.0%
\$5,500 - \$5,599	0	0.0%	0	0.0%
\$5,400 - \$5,499	0	0.0%	0	0.0%
\$5,300 - \$5,399	1	0.5%	0	0.0%
\$5,200 - \$5,299	6	3.3%	0	0.0%
\$5,100 - \$5,199	6	3.3%	0	0.0%
\$5,000 - \$5,099	9	4.9%	0	0.0%
\$4,900 - \$4,999	0	0.0%	0	0.0%
\$4,800 - \$4,899	0	0.0%	0	0.0%
\$4,700 - \$4,799	2	1.1%	0	0.0%
\$4,600 - \$4,699	0	0.0%	0	0.0%
\$4,500 - \$4,599	0	0.0%	0	0.0%
\$4,400 - \$4,499	2	1.1%	0	0.0%
\$4,300 - \$4,399	5	2.7%	0	0.0%
\$4,200 - \$4,299	4	2.2%	0	0.0%
\$4,100 - \$4,199	3	1.6%	0	0.0%
\$4,000 - \$4,099	4	2.2%	0	0.0%
\$3,900 - \$3,999	0	0.0%	0	0.0%
\$3,800 - \$3,899	3	1.6%	0	0.0%
\$3,700 - \$3,799	8	4.3%	0	0.0%
\$3,600 - \$3,699	10	5.4%	0	0.0%
\$3,500 - \$3,599	4	2.2%	0	0.0%
\$3,400 - \$3,499	1	0.5%	0	0.0%
\$3,300 - \$3,399	17	9.2%	0	0.0%
\$3,200 - \$3,299	1	0.5%	0	0.0%
\$3,100 - \$3,199	6	3.3%	0	0.0%
\$3,000 - \$3,099	17	9.2%	0	0.0%
\$2,900 - \$2,999	7	3.8%	0	0.0%
\$2,800 - \$2,899	0	0.0%	0	0.0%
\$2,700 - \$2,799	1	0.5%	0	0.0%
\$2,600 - \$2,699	0	0.0%	0	0.0%
\$2,500 - \$2,599	10	5.4%	0	0.0%
\$2,400 - \$2,499	16	8.7%	0	0.0%
\$2,300 - \$2,399	0	0.0%	0	0.0%
\$2,200 - \$2,299	0	0.0%	0	0.0%
\$2,100 - \$2,199	1	0.5%	0	0.0%
\$2,000 - \$2,099	0	0.0%	0	0.0%
\$1,900 - \$1,999	0	0.0%	0	0.0%
\$1,800 - \$1,899	0	0.0%	0	0.0%



**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1,700 - \$1,799	0	0.0%	0	0.0%
\$1,600 - \$1,699	0	0.0%	0	0.0%
\$1,500 - \$1,599	0	0.0%	0	0.0%
\$1,400 - \$1,499	0	0.0%	0	0.0%
\$1,300 - \$1,399	0	0.0%	0	0.0%
\$1,200 - \$1,299	0	0.0%	0	0.0%
\$1,100 - \$1,199	14	7.6%	0	0.0%
\$1,000 - \$1,099	18	9.8%	1	5.6%
Less than \$1,000	0	0.0%	0	0.0%
Total	184	100.0%	1	0.5%

**STUDENT OCCUPANCY OF MARKET RATE APARTMENTS
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016**

TOTAL MARKET RATE APARTMENTS	5,727
TOTAL UNITS OCCUPIED BY STUDENTS	3,341
SHARE OCCUPIED BY STUDENTS	58.3%
TOTAL UNITS OCCUPIED BY NON- STUDENTS	2,386
SHARE OCCUPIED BY NON- STUDENTS	41.7%

**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
1	SPRINGWOOD TOWNHOMES 123 E. KING RD. ITHACA NY (607) 273-9300	1994	24	
2	DEWITT PARK 215 N. CAYUGA ST. ITHACA NY (607) 273-6464	1970	53	
3	HUDSON HEIGHTS 135 CODDINGTON RD. ITHACA NY (607) 273-8473	1978	98	
4	ELLIS HOLLOW ROAD 1028 ELLIS HOLLOW RD. ITHACA NY (607) 273-3020	1976	100	GOVERNMENT SUBSIDIZED
5	SUMMERHILL TOWNHOUSES 407 SUMMERHILL DR. ITHACA NY (607) 272-7755	1978	32	
6	BROOKLANE 220 TRIPHAMMER RD. ITHACA NY (607) 257-5444	1945	26	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
7	VISTA CIRCLE GRANDVIEW CT. ITHACA (607) 272-1177	1965	58	
				NY
8	CANDLEWYCK PARK 1 CANDLEWYCK DR. ITHACA (607) 272-9206	1969	76	
				NY
9	THE CARRIAGE HOUSE 190 PLEASANT GROVE RD. ITHACA (607) 257-0313	1968	100	
				NY
10	FALL HAVEN 509 LAKE ST. ITHACA (607) 273-1654	1960	51	
				NY
11	PARKSIDE GARDENS 414 WOOD ST. ITHACA (607) 275-1223	1963	60	
				NY
12	FAIRVIEW 100 FAIRVIEW SQ. ITHACA (607) 272-3420	1964	214	
				NY



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
13	GASLIGHT VILLAGE 37 UPTOWN RD. ITHACA (607) 257-3311	NY	1973	142	
14	GUN HILL 210 LAKE ST. ITHACA (607) 277-2743	NY	1989	95	
15	WESTVIEW TERRACE 400 TRIPHAMMER RD. ITHACA (607) 273-1654	NY	1995	26	
16	LAKELAND 319 HIGHLAND RD. ITHACA (607) 273-1654	NY	1938	44	
17	LANSING WEST 2250 N. TRIPHAMMER RD. ITHACA (607) 257-5444	NY	1974	80	
18	CAYUGA 100 W. BUFFALO ST. ITHACA (607) 273-1654	NY	1933	27	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
19	NORTH WOOD 700 WARREN RD. ITHACA (607) 257-4037	NY	1974	270	
20	CHESTNUT HILL 145 CHESTNUT ST. ITHACA (607) 266-8686	NY	1973	50	
21	EDDYGATE 110 DRYDEN RD. ITHACA (607) 273-1654	NY	1987	57	
22	TOWERVIEW 380 FLORAL AVE. ITHACA (607) 277-4500	NY	1971	24	
23	UNIVERSITY PARK 87 UPTOWN RD. ITHACA (607) 257-3300	NY	1972	197	
24	MEADOWS TOWNHOMES 100 GRAHAM RD. ITHACA (607) 257-1861	NY	1975	111	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
25	WARRENWOOD 600 WARREN RD. ITHACA (607) 257-5200 NY	1970	180	
26	RABCO-HIGHLAND HOUSE 312-324 THURSTON AVE. ITHACA (607) 266-8686 NY	1959	60	
27	WEST VILLAGE 150 W. VILLAGE PL. ITHACA (607) 273-5215 NY	1972	235	TAX CREDIT
28	312 COLLEGE AVENUE ITHACA (607) 273-9777 NY	1999	121	
29	CAYUGA VIEW 201 CYPRESS CT. ITHACA (607) 269-1000 NY	2005	24	TAX CREDIT
30	UPTOWN VILLAGE TOWNHOMES 101 UPTOWN RD. ITHACA (607) 277-6961 NY	1980	48	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
31	CHATEAU CLAIRE 5 CINEMA DR. ITHACA (607) 279-5245	NY	1960	64	
32	CLIFFSIDE TERRACE 405-409 LAKE ST. ITHACA (607) 277-6961	NY	1969	37	
33	WESTVIEW TERRACE 8 COUNTRY CLUB RD. CUYAHOGA HEIGHTS (607) 273-1654	NY	1980	32	
34	SPRUCEWOOD 402 WINSTON CT. ITHACA (607) 257-0717	NY	1966	108P	
35	UNIVERSITY HEIGHTS 134 GRAHAM RD. ITHACA (607) 273-1601	NY	1971	72	
36	407 COLLEGE AVENUE ITHACA (607) 273-1654	NY	1985	25	



**PROJECT INFORMATION
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SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
37	CENTER ITHACA 171 E. STATE ST. ITHACA (607) 272-5275	NY	1980	62	
38	NORTHSIDE FAMILY SITES 216-312 3RD ST. ITHACA (607) 273-8629	NY	1975	70	GOVERNMENT SUBSIDIZED
39	SOUTHVIEW 414 S. PLAIN ST. ITHACA (607) 273-8629	NY	1973	26	GOVERNMENT SUBSIDIZED
40	COMMONS WEST 107 E. STATE ST. ITHACA (607) 273-9462	NY	1981	63	
41	COLONIALS ITHACA HOUSING 109 E. STATE ST. ITHACA (607) 273-9462	NY	1999	29	
42	RAVENWOOD 516 UNIVERSITY AVE. ITHACA (607) 273-1654	NY	1988	40	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
43	BELLEAYRE 700 STEWART AVE. ITHACA (607) 277-6961	1933	44	
	NY			
44	CAMPUS HILL 709 STEWART AVE. ITHACA (607) 257-0313	1984	44	PURPOSE-BUILT STUDENT HOUSING
	NY			
45	COLLEGETOWN COURT 208 DRYDEN RD. ITHACA (607) 272-3000	1985	49	
	NY			
46	WESTBOURNE 120-126 WESTBOURNE LN. ITHACA (607) 257-0313	1986	43	
	NY			
47	THE VILLAGER & BROOKSIDE 305 & 316 HIGHLAND RD. ITHACA (607) 257-3593	1982	67	
	NY			
48	COLLEGETOWN CENTER 151 DRYDEN RD. ITHACA (607) 272-3000	1999	154	
	NY			



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
49	HORIZON VILLAGES ON THE HORIZON 1 LESLIE LN. ITHACA NY (607) 257-6059	1989	42	SENIORS (55+)
50	COLLEGETOWN PLAZA 111 DRYDEN RD. ITHACA NY (607) 272-3000	1989	82	
51	ITHACA EAST 301 MAPLE AVE. ITHACA NY (607) 319-0692	1973	82	
52	PINE HILL 709 TRIPHAMMER RD. ITHACA NY (607) 257-6146	1980	27	
53	LINDERMAN CREEK (PHASE I) 101 CONIFER CIR. ITHACA NY (607) 269-1000	2000	56	TAX CREDIT
54	LINDERMAN CREEK (PHASE II) 103 CONIFER CIR. ITHACA NY (607) 269-1000	2004	72	TAX CREDIT



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
55	PLAZA EAST 222 SUMMERHILL DR. ITHACA (607) 272-7755	NY	2008	73	
56	GATEWAY COMMONS 311 E. GREEN ST. ITHACA (607) 273-1654	NY	2006	25	
57	CAYUGA PLACE 131 E. GREEN ST. ITHACA (607) 216-1474	NY	2008	68	
58	CITY VIEW 118 PROSPECT ST. ITHACA (607) 273-9462	NY	1930	84	
59	WHITON HALL 222 S. AURORA ST. ITHACA (607) 273-9462	NY	1890	30	
60	THE COALYARD 143 MAPLE AVE. ITHACA (607) 273-9203	NY	2007	34	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
61	CONIFER VILLAGE 200 CONIFER DR. ITHACA (607) 277-6320	NY	2008	70	TAX CREDIT
62	CEDAR CREEK 310 FLORAL AVE. ITHACA (607) 277-4500	NY	2009	39	TAX CREDIT
63	TITUS TOWERS I 798 S. PLAIN ST. ITHACA (607) 273-8629	NY	1972	165	GOVERNMENT SUBSIDIZED
64	TITUS TOWERS II 800 S. PLAIN ST. ITHACA (607) 273-8629	NY	1985	71	GOVERNMENT SUBSIDIZED
65	602 WEST SENECA STREET ITHACA (607) 272-1222	NY	2013	24	
66	LOFTS AT SIX MILE CREEK 217 S. CAYUGA ST. ITHACA (607) 277-6961	NY	2015	45	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
67	BRECKENRIDGE PLACE 100 W. SENECA ST. ITHACA (607) 277-4500 NY	2014	50	TAX CREDIT
68	COLLEGETOWN PARK 125-414 EDDY ST./114-119 CATHERINE ST ITHACA (607) 256-3778 NY	1988	66	
69	STONE QUARRY 400 SPENCER RD. ITHACA (607) 277-4500 NY	2015	35	TAX CREDIT
70	QUARRY ARMS 115 S. QUARRY ST. ITHACA (607) 277-1234 NY	1920	93	PURPOSE-BUILT STUDENT HOUSING
71	CASA ROMA 111 QUARRY ST. S. ITHACA (607) 277-1234 NY	2005	39	
72	COLLEGETOWN TERRACE 115 QUARRY ST. S. ITHACA (607) 277-1234 NY	2015	456	PURPOSE-BUILT STUDENT HOUSING



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
73	140 SENECA WAY 140 SENECA WAY ITHACA (607) 277-6961	2014	38	
74	MCGRAW HOUSE 221 S. GENEVA ST. ITHACA (607) 272-7054	1971	105	GOVERNMENT SUBSIDIZED
75	COLLEGETOWN CROSSING 307 COLLEGE AVE. ITHACA (607) 330-2442	UNDER CONSTRUCTION		PURPOSE-BUILT STUDENT HOUSING
76	OVERLOOK AT WEST HILL 200 W. HILL DR. ITHACA (607) 277-0099	2006	128	TAX CREDIT
77	WOODSEGE 100 WOODSEGE DR. LANSING (607) 533-4792	1981	40	GOVERNMENT SUBSIDIZED
78	POETS LANDING 44 KEATS WAY DRYDEN (607) 288-4165	2013	72	TAX CREDIT



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	COMMENTS
79	WILLOWBROOK MANOR 4 NEPTUNE DR. DRYDEN (607) 844-5130 NY	1979	50	GOVERNMENT SUBSIDIZED
80	LEHIGH CROSSING 15 COOK ST. FREEVILLE (716) 854-1251 NY	1991	24	GOVERNMENT SUBSIDIZED
81	SCHOOLHOUSE GARDENS 177 MAIN ST. GROTON (607) 898-4770 NY	1992	28	TAX CREDIT
82	CENTER VILLAGE COURT 200 W. SOUTH ST. GROTON (607) 898-5887 NY	1975	60	GOVERNMENT SUBSIDIZED
83	TRUMANSBURG COUNTRY ESTATES 1110 PARKSIDE DR. TRUMANSBURG (607) 387-3034 NY	2004	24	GOVERNMENT SUBSIDIZED
84	BOICEVILLE COTTAGES 301 BOICEVILLE RD BROOKTONDALE (607) 227-4791 NY	1996	135	



**PROJECT INFORMATION
ITHACA, NEW YORK
SITE EFFECTIVE MARKET AREA
FEBRUARY 2016**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	COMMENTS
85	NEWFIELD GARDEN 261 MAIN ST. NEWFIELD (607) 564-9935	NY	1985	28	GOVERNMENT SUBSIDIZED
86	NEWFIELD HORIZON 1980 ELMIRA RD. NEWFIELD (607) 589-4630	NY	2011	36	
87	JUNIPER MANOR I 24 ELM ST. TRUMANSBURG (607) 287-5922	NY	1982	40	GOVERNMENT SUBSIDIZED
88	FOUNTAIN MANOR 9 MIDLINE RD. SLATERVILLE SPRINGS (607) 539-6320	NY	1988	24	GOVERNMENT SUBSIDIZED
89	VILLAGE SOLARS I 6 VILLAGE CIR. ITHACA (607) 256-8920	NY	2015	36	
90	VILLAGE 2-117 VILLAGE CIR. LANSING (607) 256-8920	NY	1980	146	



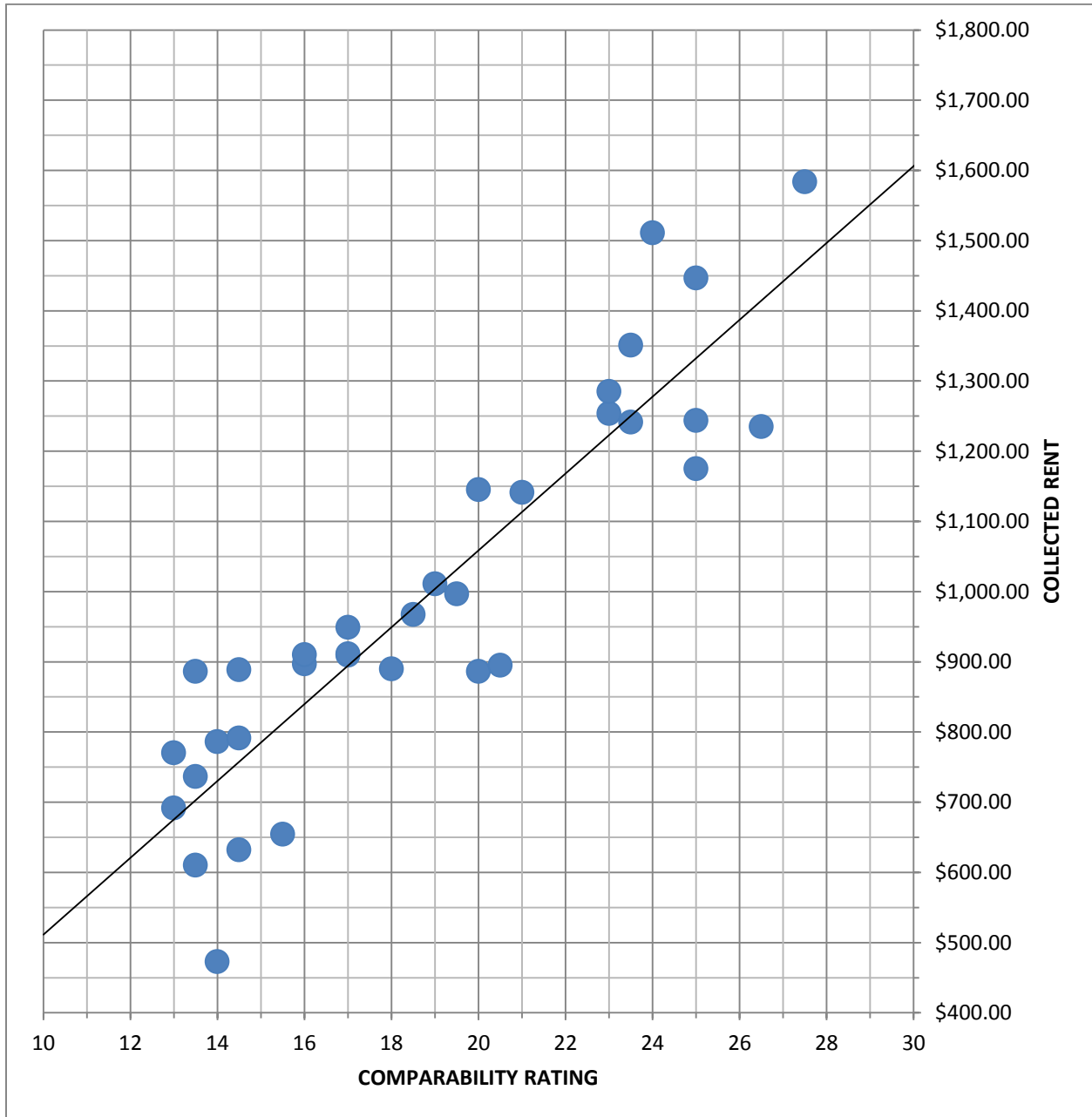
**DISTRIBUTION OF URBAN VS. NON-URBAN MODERN APARTMENT
PROPERTIES OF 24 UNITS OR MORE
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016**

UNIT TYPE	URBAN UNITS		NON-URBAN UNITS	
	NUMBER	PERCENT	NUMBER	PERCENT
Studio	874	16.0%	12	4.4%
One-Bedroom	1,723	31.6%	101	37.3%
Two-Bedroom	1,949	35.7%	124	45.8%
Three-Bedroom	726	13.3%	34	12.5%
Four-Bedroom+	184	3.4%	0	0.0%
	5,456	100.0%	271	100.0%
Vacancy Rate		1.8%		1.8%

**MEDIAN RENT OF APARTMENT PROPERTIES OF
24 UNITS OR MORE
URBAN VS. NON-URBAN
TOMPKINS COUNTY, NEW YORK
FEBRUARY 2016**

UNIT TYPE	URBAN	NON-URBAN
Studio	\$954	\$1,100
One-Bedroom	\$1,045	\$738
Two-Bedroom	\$1,297	\$1,340
Three-Bedroom	\$1,490	\$1,117
Four-Bedroom+	\$3,306	n/a

STUDIO UNITS BY COLLECTED RENT AND COMPARABILITY INDEX

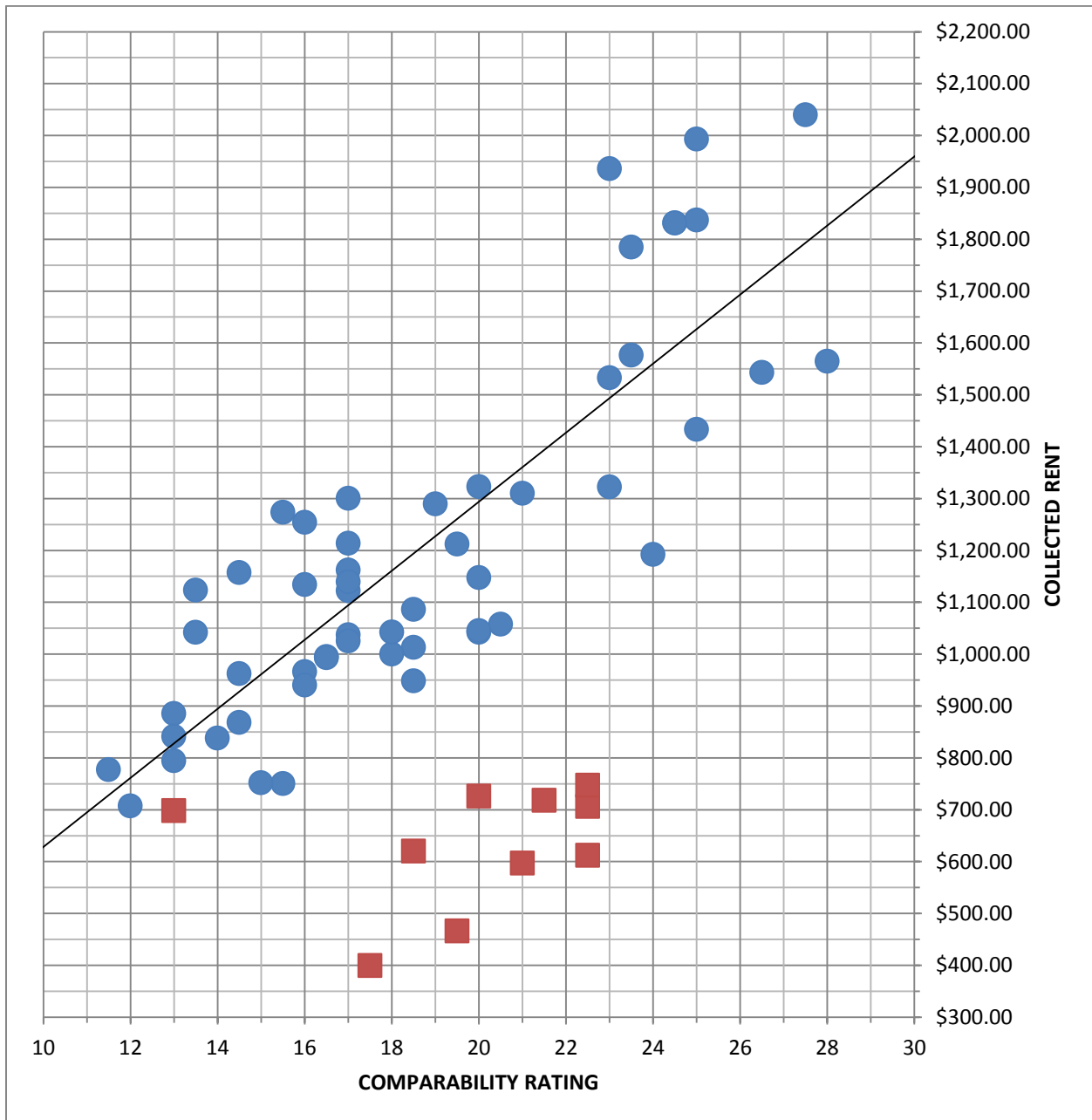


Legend:

- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



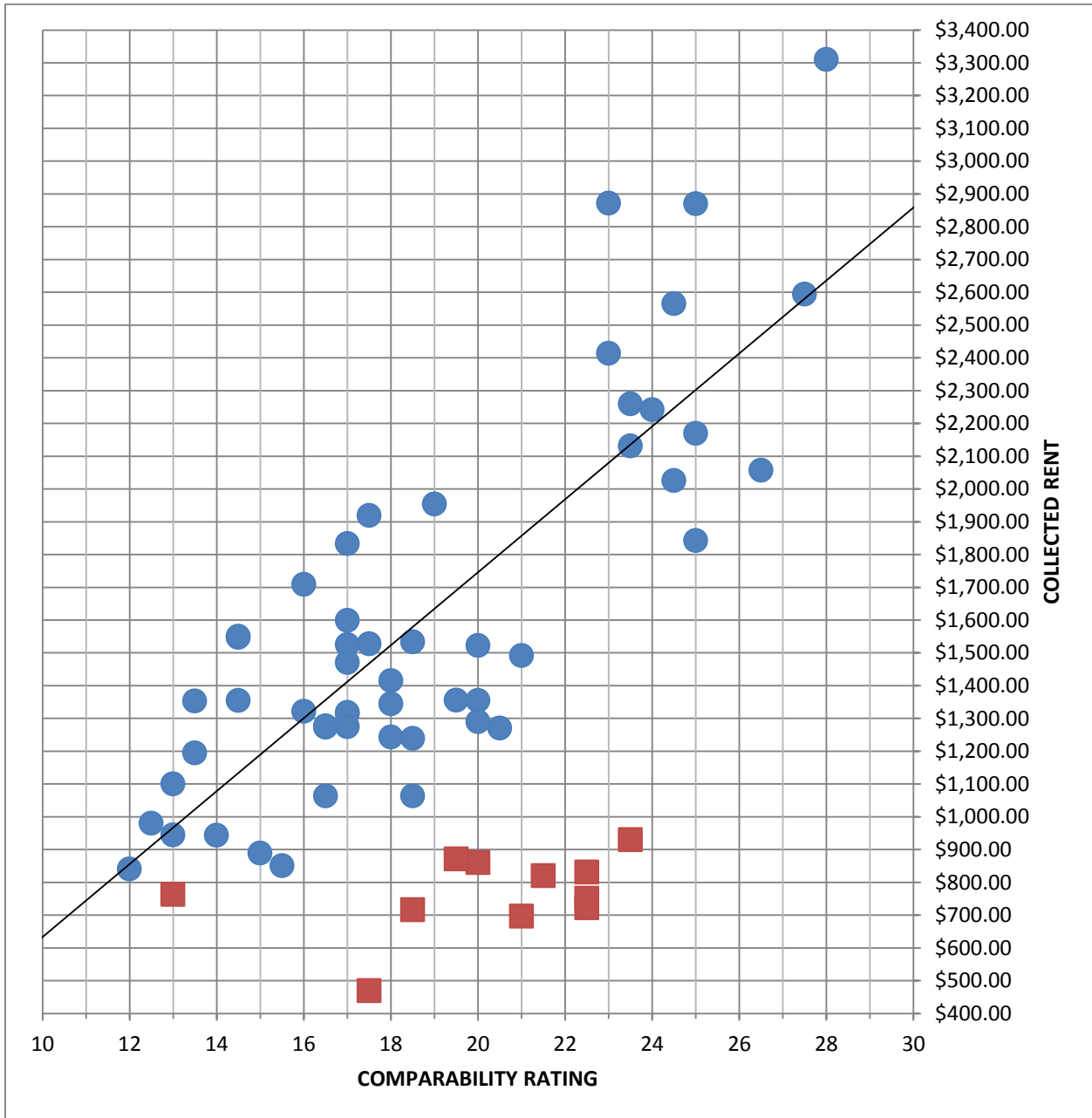
ONE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY INDEX



Legend:
● Market-Rate Properties
■ Tax Credit Properties
 — Market-Driven Rent



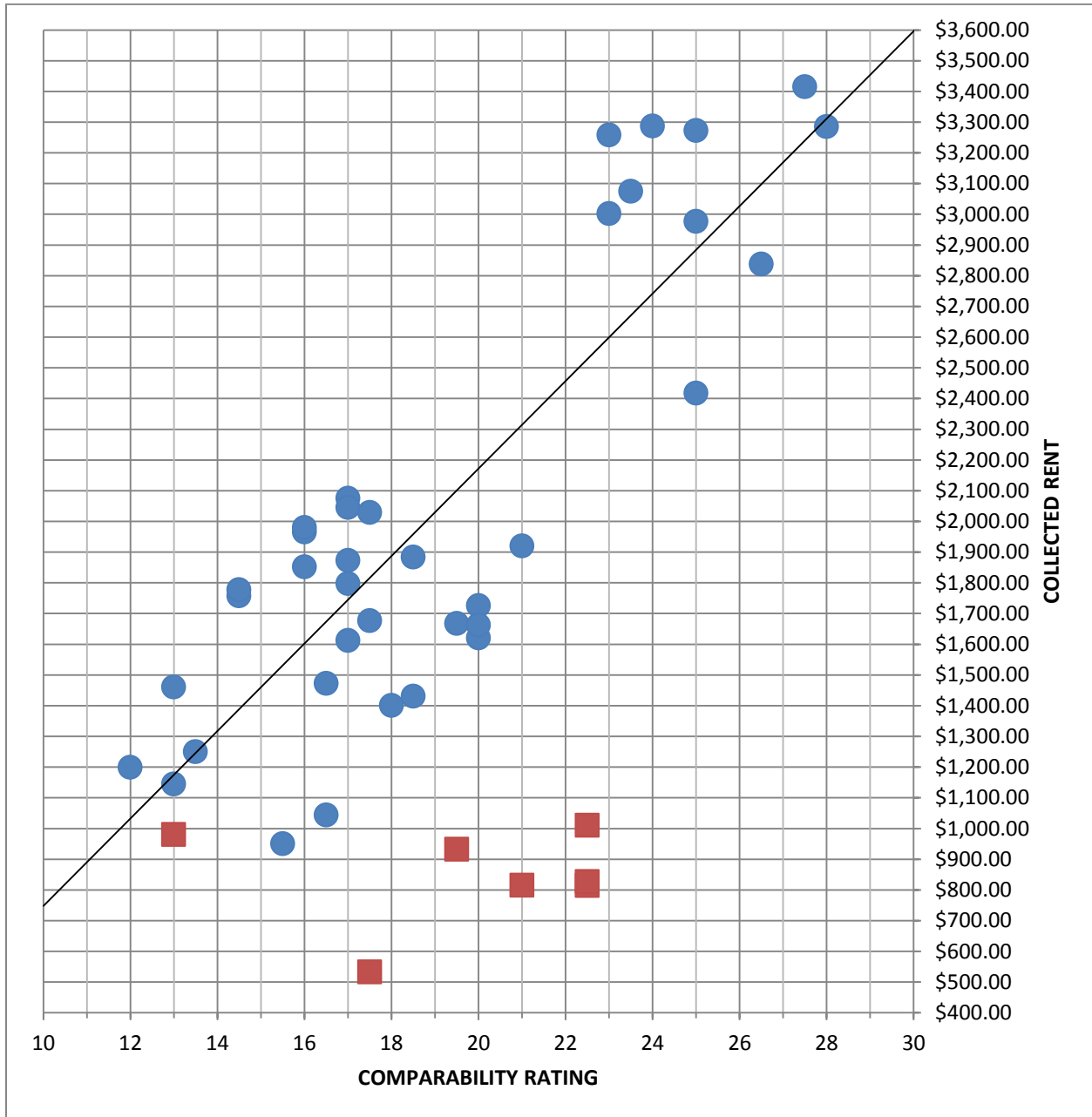
TWO-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY INDEX



Legend:
● Market-Rate Properties
■ Tax Credit Properties
 — Market-Driven Rent



THREE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY INDEX

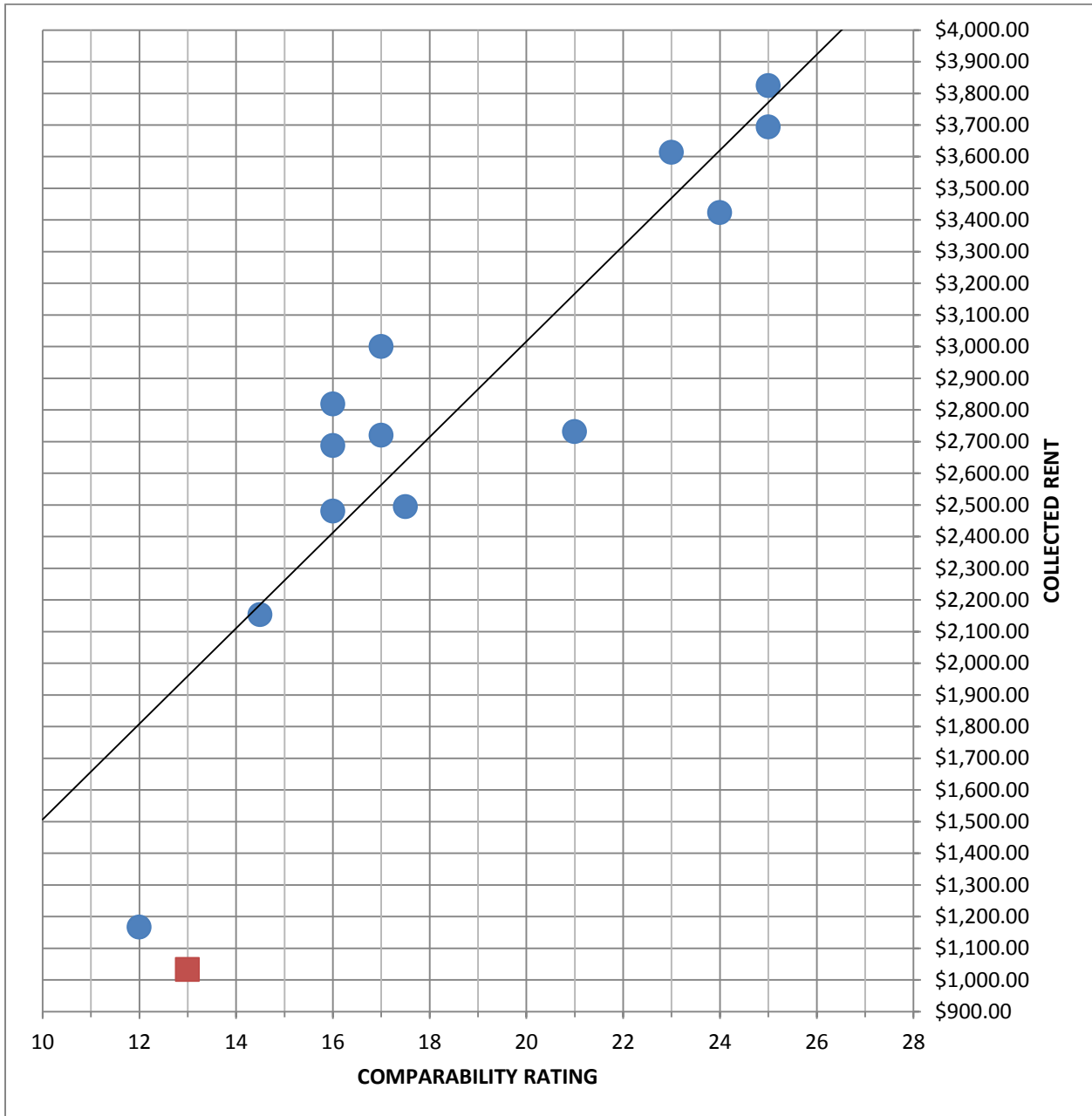


Legend:

- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



FOUR-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY INDEX

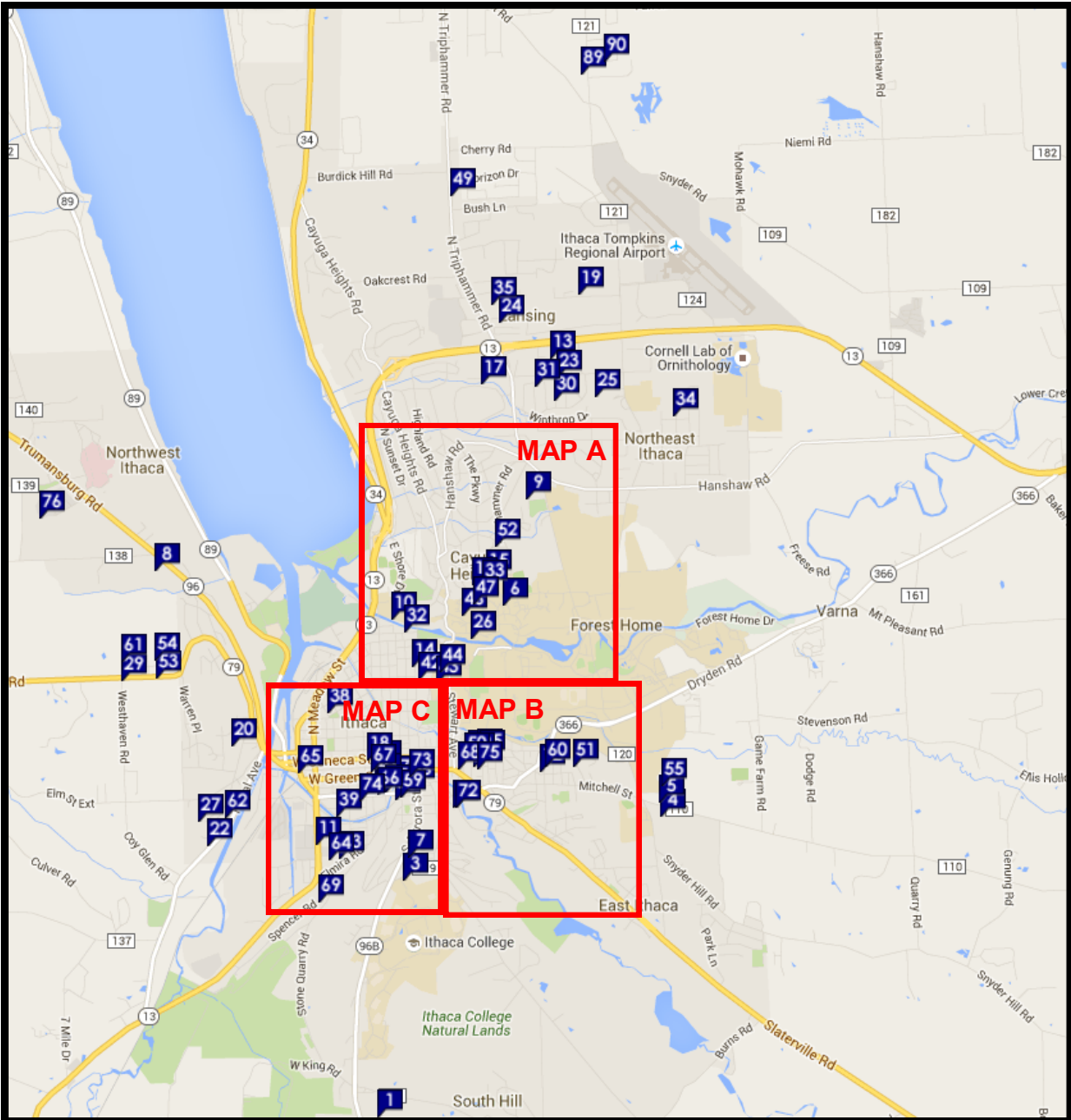


Legend:

- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



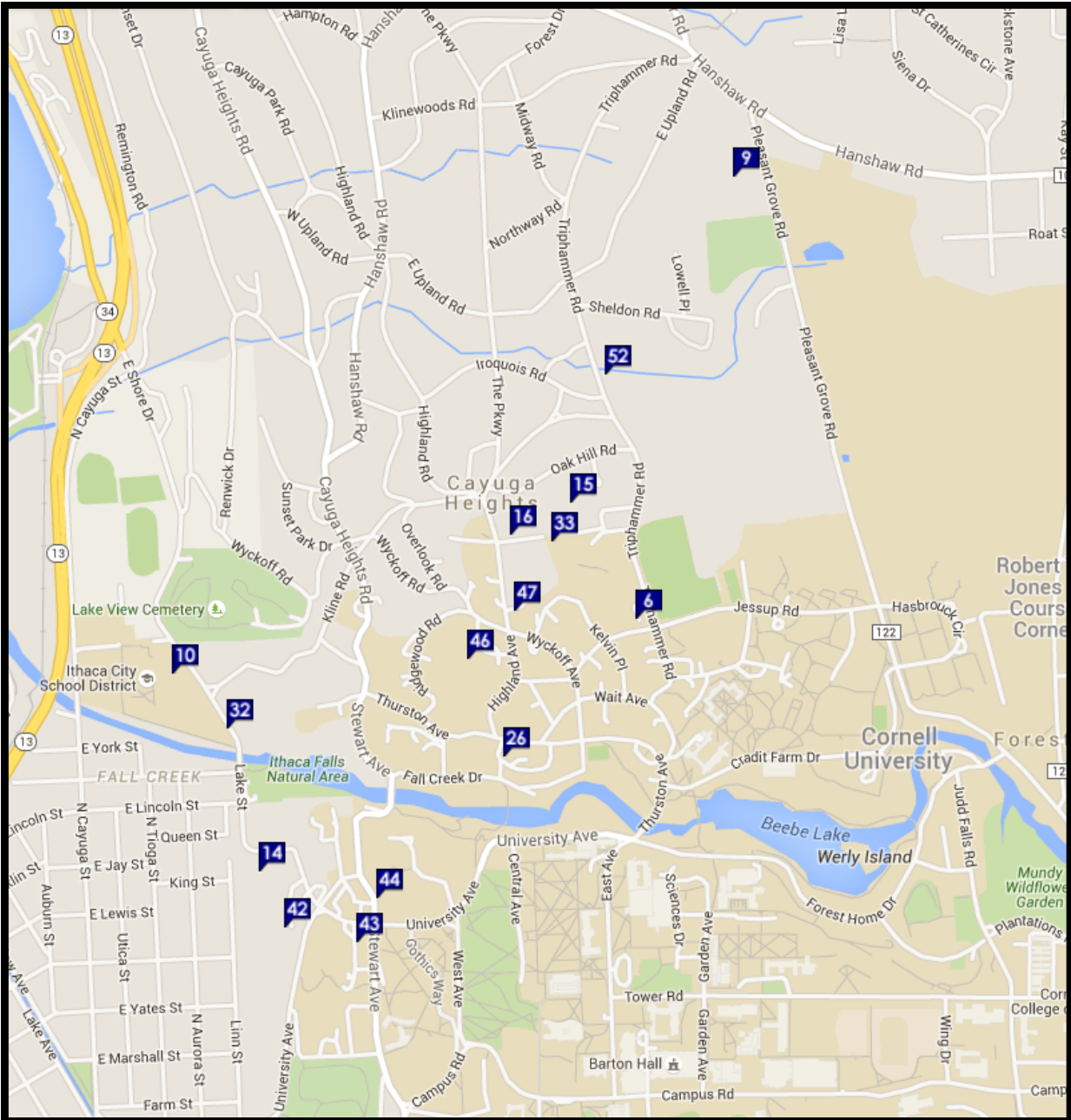
APARTMENT LOCATIONS REFERENCE MAP



ITHACA, NEW YORK



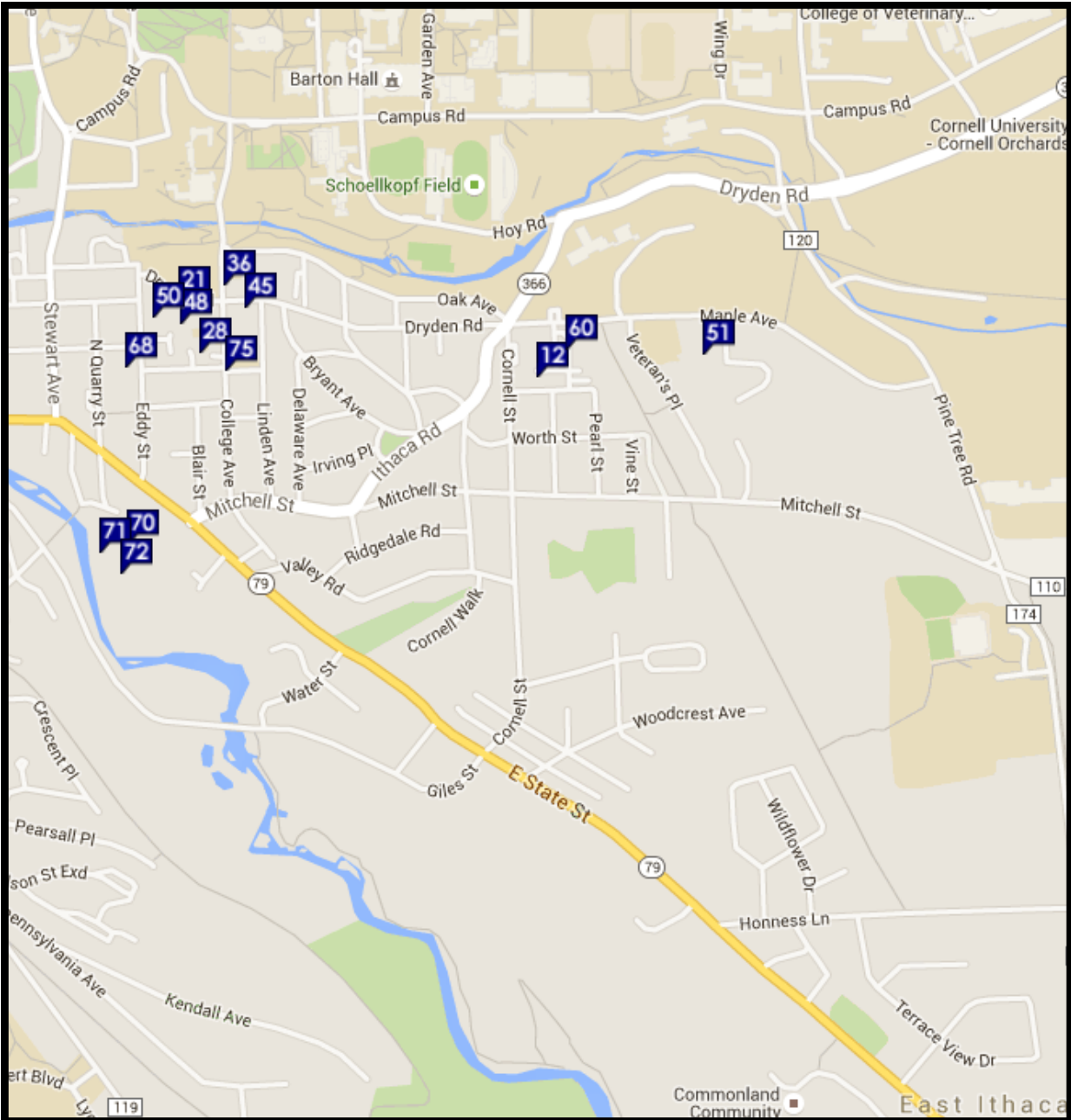
APARTMENT LOCATIONS MAP A



ITHACA, NEW YORK



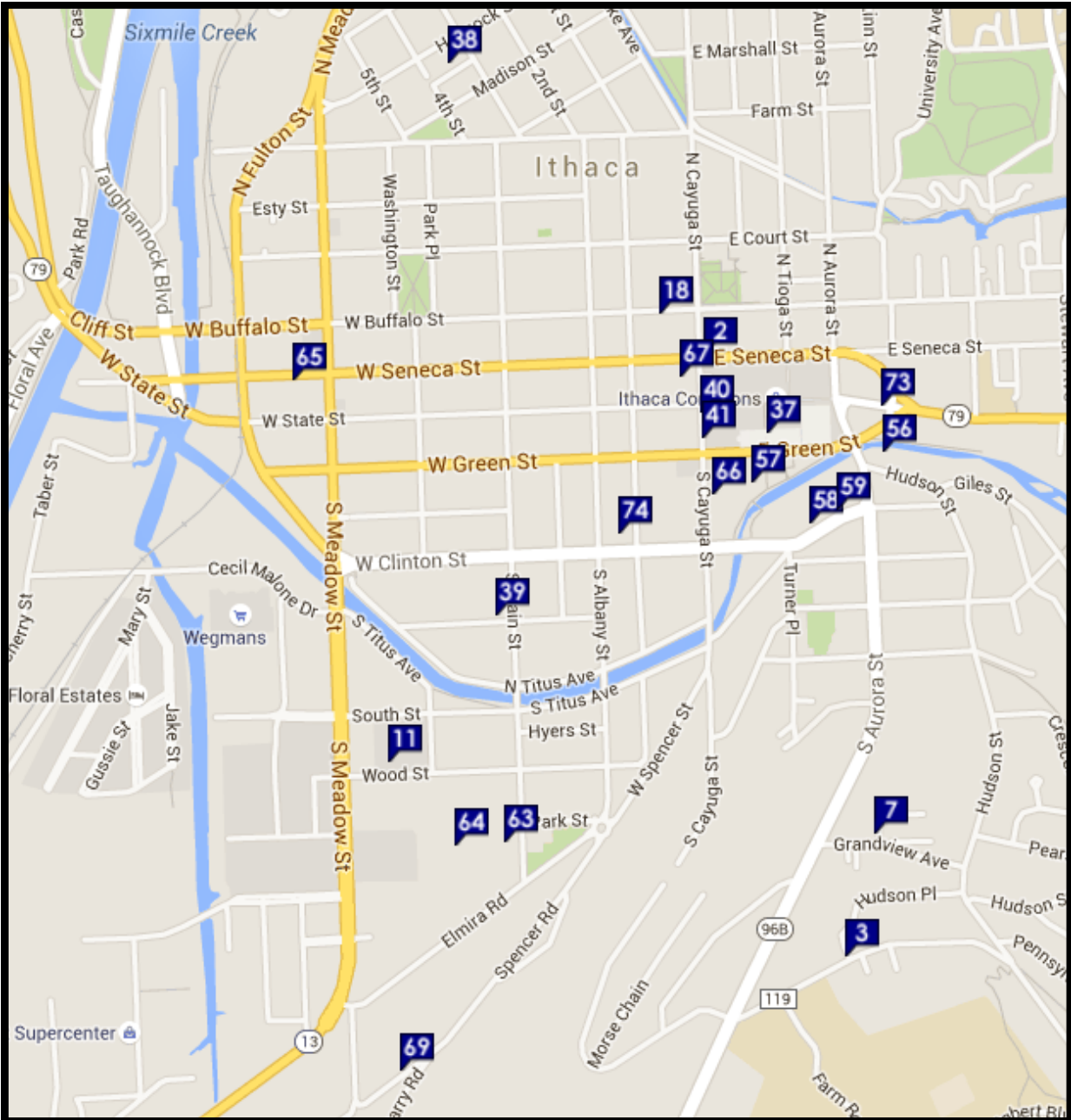
APARTMENT LOCATIONS MAP B



ITHACA, NEW YORK



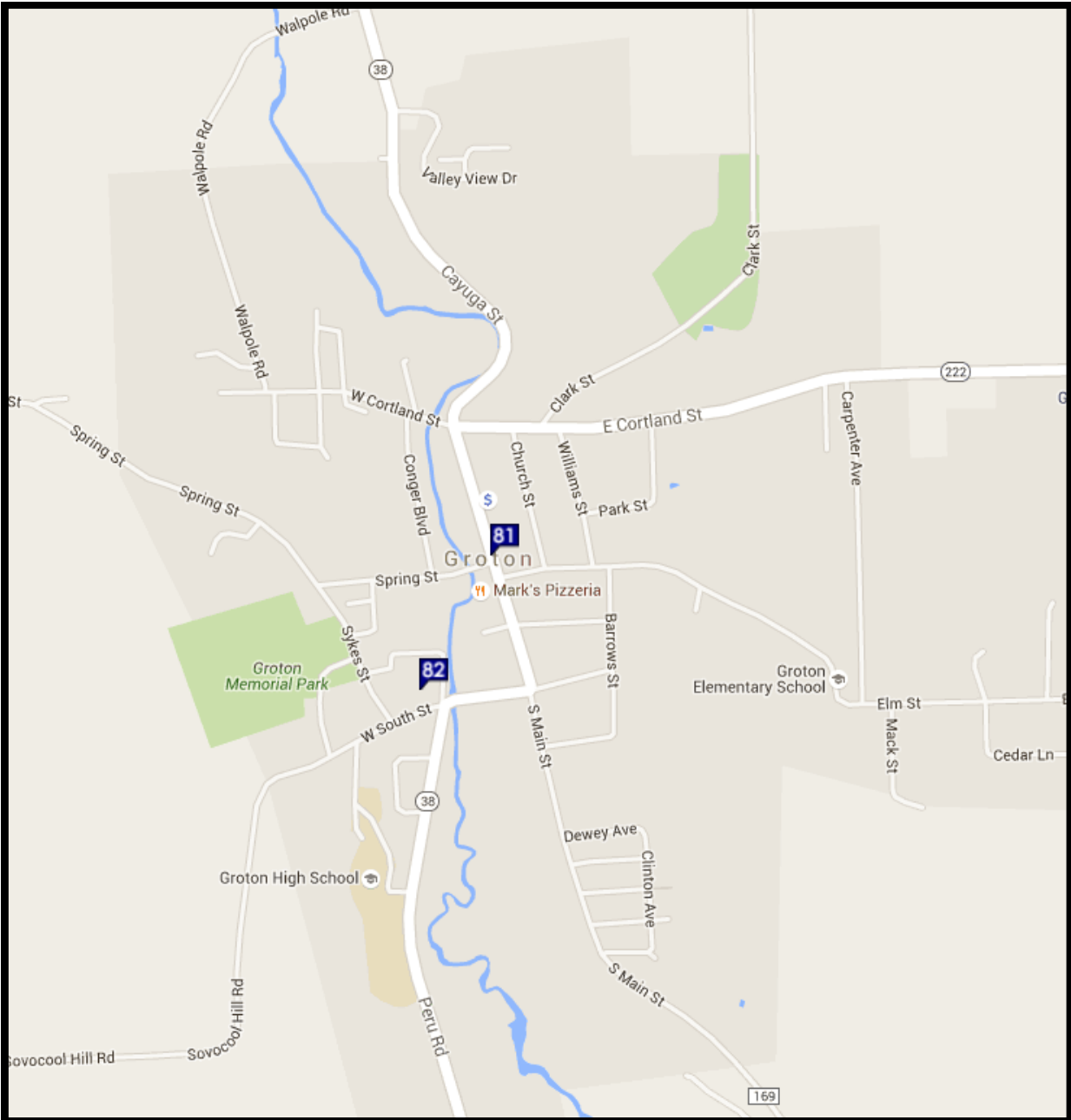
APARTMENT LOCATIONS MAP C



ITHACA, NEW YORK



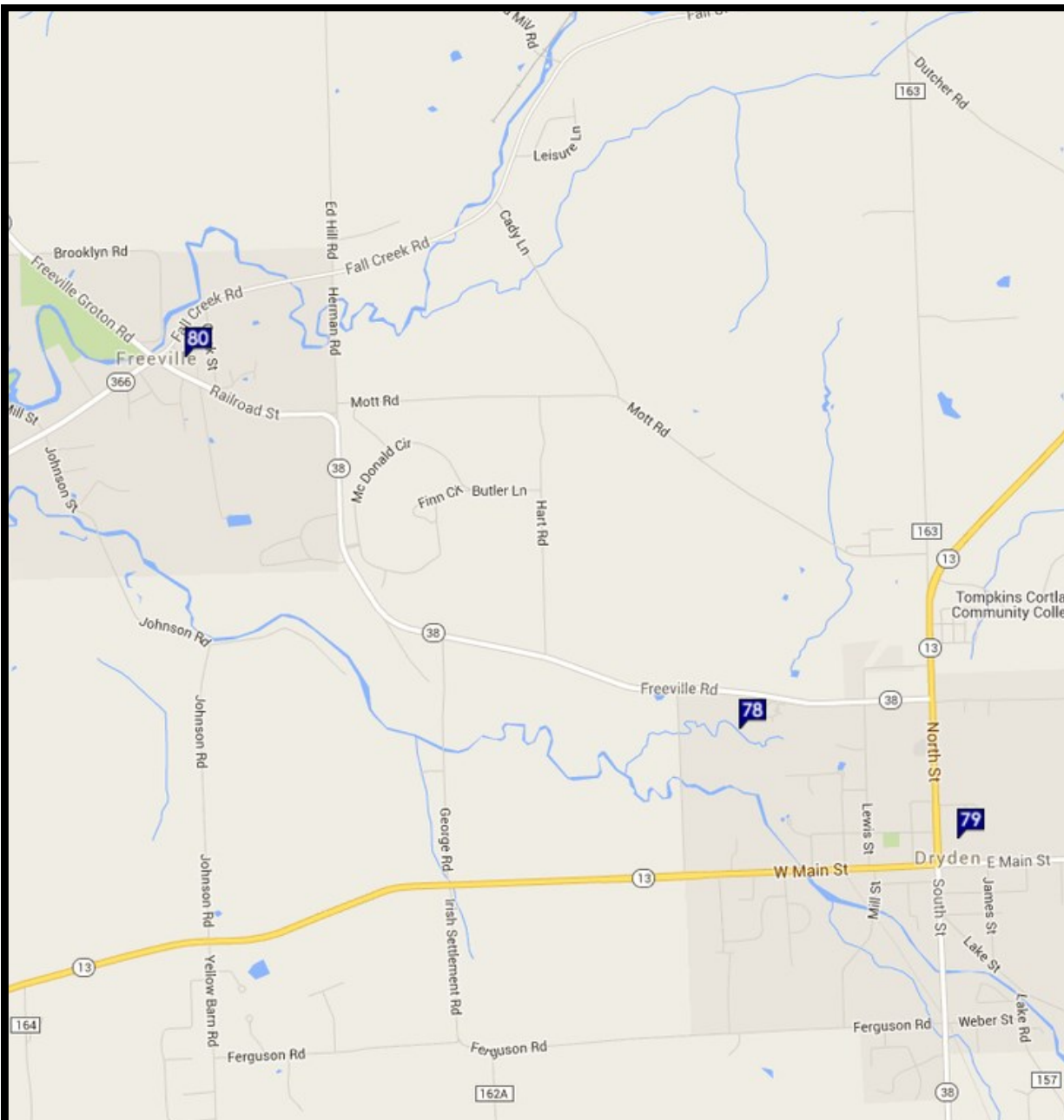
APARTMENT LOCATIONS MAP



GROTON, NEW YORK



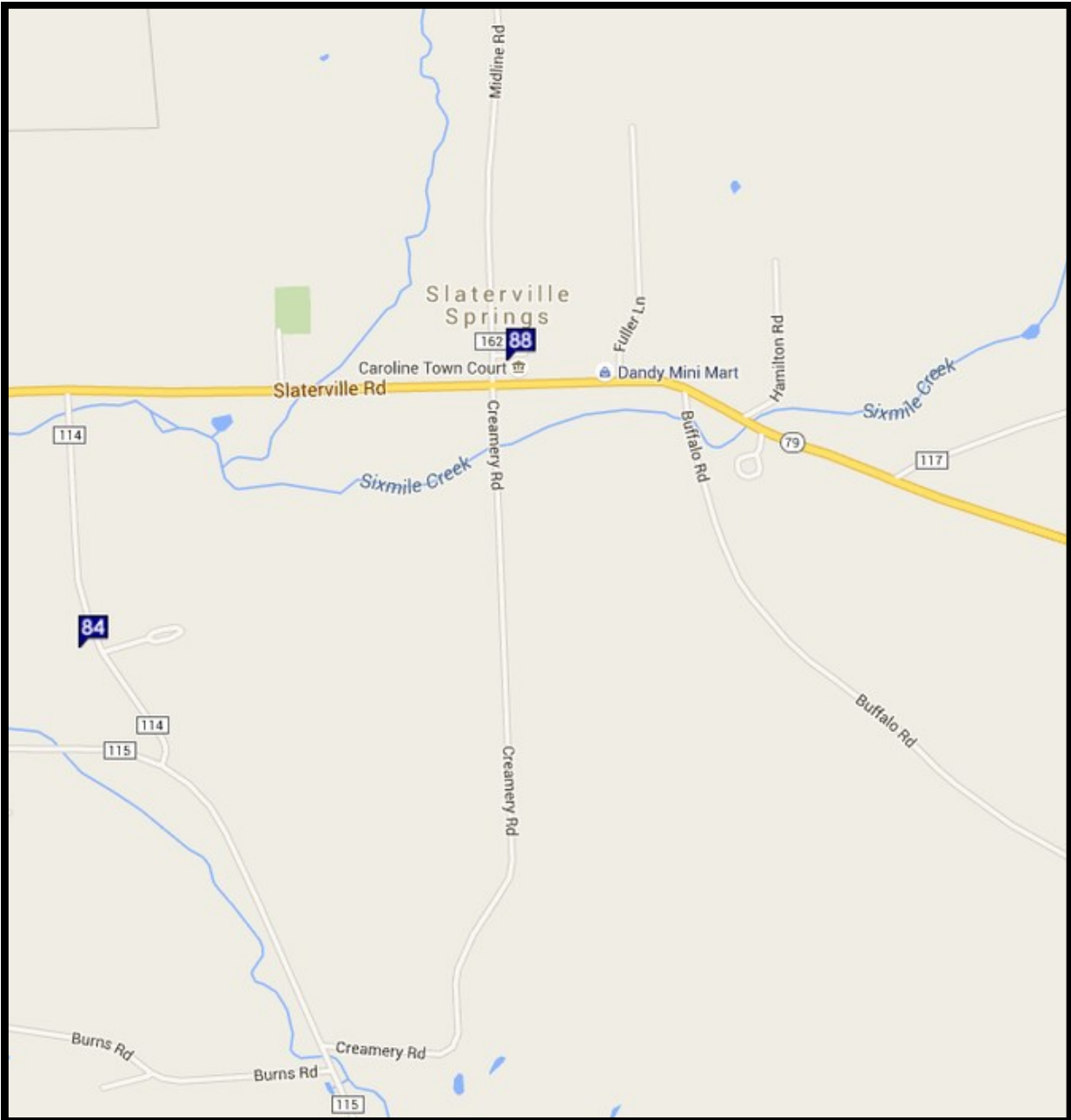
APARTMENT LOCATIONS MAP



FREEVILLE AND DRYDEN, NEW YORK



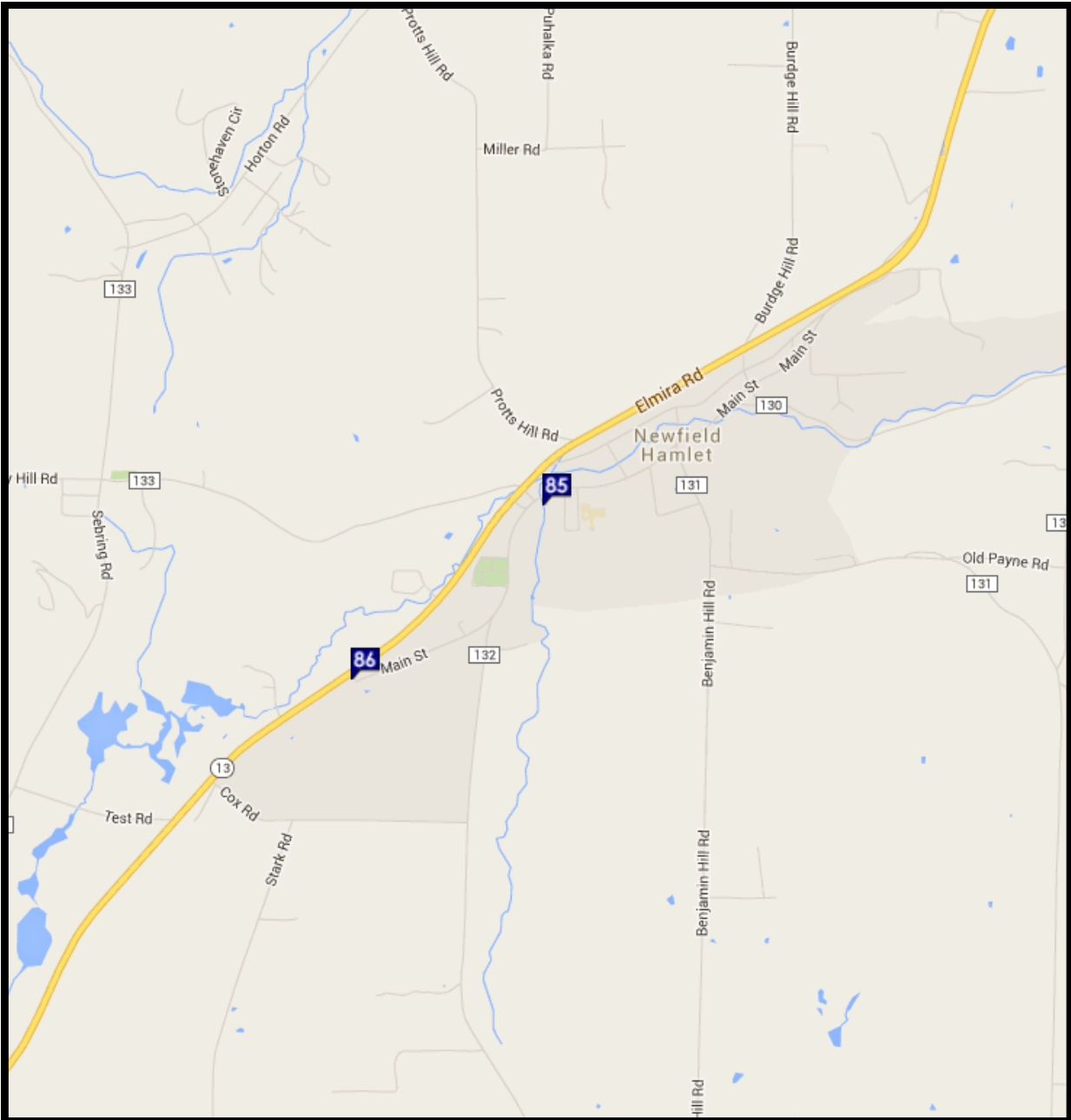
APARTMENT LOCATIONS MAP



SLATERVILLE SPRINGS, NEW YORK



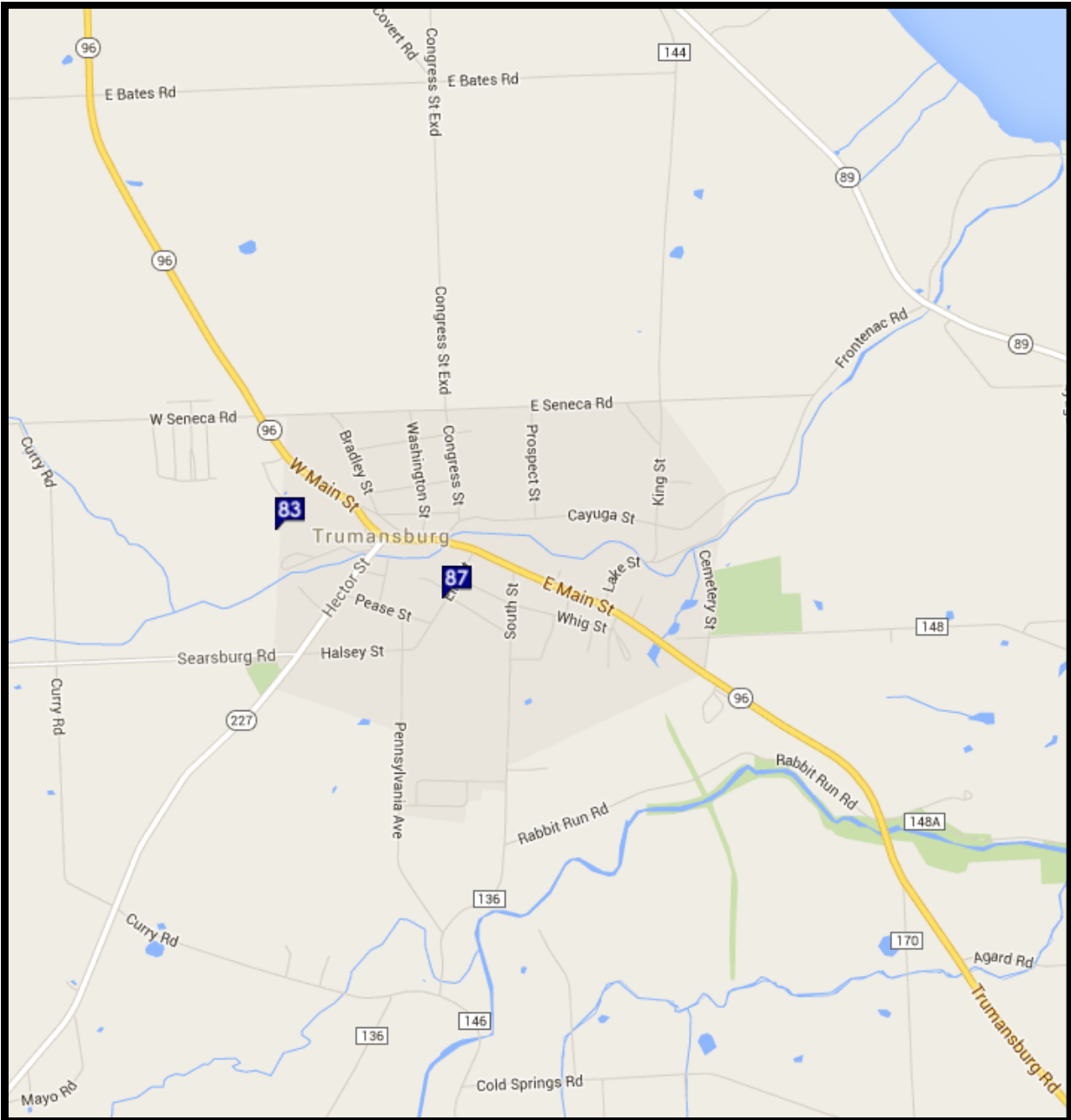
APARTMENT LOCATIONS MAP



NEWFIELD, NEW YORK



APARTMENT LOCATIONS MAP



TRUMANSBURG, NEW YORK

