SENIOR HOUSING

MARKET FEASIBILITY ANALYSIS

FOR

CARROLL COUNTY, NEW HAMPSHIRE

Prepared For:

**NORTHERN COMMUNITY
INVESTMENT CORPORATION**

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EXECUTIVE SUMMARY

MDS Research Company, Inc. was retained to conduct a market feasibility study evaluating a to-be-developed assisted living and memory care community in Carroll County, New Hampshire. As currently conceived, there is a 36-unit development being considered for an expansion at the Mountain View Nursing Home in Ossipee, New Hampshire. This new development will consist of the following mix of new units:

- **15 Market Rate assisted living units**
- **9 Medicaid assisted living units**
- **12 Market Rate memory care units**

Data collection was conducted in January/February, 2020; therefore, the analysis and conclusions contained herein reflect market conditions as of this time frame. The overall results of this market feasibility are summarized in this Executive Summary report with self-explanatory supporting technical data exhibits.

Primary Market Area (PMA) Definition

The Primary Market Area that has been defined and evaluated for the proposed new assisted living and memory care development is Carroll County. Exhibit 1 presents a list of the zip codes/communities that comprise Carroll County. Figure 1 presents a zip code map depicting the approximate boundaries of this PMA. For this analysis, MDS has assumed that 70% to 80% of new Senior housing units will be absorbed (or occupied) by Senior households residing in this PMA. In the capture rate/demand models, a factor of 75% was utilized for the PMA absorption assumption.

The remaining 20% to 30% is expected to come from Secondary and Tertiary Market Areas - including other areas in the state of New Hampshire and in-migration from outside the

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state. This in-migration will be primarily driven by the actions of the adult children/decision influencers attempting to bring their aging parents closer to them in the later stages of their life.

For additional information, MDS has also divided the county into four subareas in order to evaluate the distribution of the Senior and adult children households within Carroll County. The four subareas include:

- Conway Area
- Tamworth Area
- Moultonborough Area
- Ossipee Area

Exhibit 1a defines each of these areas using groupings of zip code areas/communities. Figure 1 also illustrates the boundaries of each of these areas.

Professional Market Feasibility Opinion

Based upon the quantitative results of this market analysis and MDS' significant national experience in evaluating successful Senior housing communities, it is our specific opinion that there appears to be sufficient size and depth of the age and income qualified market to support the prudent introduction of new market rate assisted living and memory care units at the affordability levels evaluated herein. MDS has also quantified the demand for additional Medicaid assisted living units in this market area. This opinion considers both existing and planned/announced Senior housing competition as well as unit turnover - the re-filling of existing occupied units due to natural resident attrition that will occur at mature competitive communities in the market area.

Following is a discussion of the capture rate/demand analysis for independent living and assisted living units and the conservative factors and assumptions utilized herein.

Senior Housing Capture Rates - Trends and Benchmarks

Project "capture rate" is defined as the percentage of the age and income qualified prospects an individual Senior housing community will have to attract or capture in order

to achieve 93% occupancy. The required capture rate for a Senior housing community is calculated by dividing the number of units to be absorbed from within the PMA by the number of net potential age-, income- and health-qualified prospects residing in that market area.

Independent Living Capture Rates - While there have been various industry standards for maximum acceptable capture rates for an individual project in a specific market area, **an industry figure of approximately 5% (based on limited age and income screening only) evolved over time and was historically considered an acceptable project capture rate for market rate independent living/congregate units.** It should be noted that this figure was initially based on age 65+ households (the age criteria is now considered to be age 75+) with very little or no income screening or competitive analysis techniques.

In addition to more detailed age and income demographic screening and pragmatic competitive analysis, the MDS capture rate model for independent living now factors out Seniors who are estimated to need assistance with activities of daily living (ADLs). These Seniors are excluded from the potential pool of independent living prospects as it is assumed that they are no longer health-qualified for the independent living lifestyle. **Based on these more detailed screening criteria, MDS is now considering up to 10% as an acceptable acuity-adjusted capture rate for independent living.**

Assisted Living Capture Rates - Assisted living capture rates have traditionally been calculated in a similar manner to independent living - based on limited age and income qualifying criteria and little or no competitive analysis. It has been MDS' experience; however, that assisted living involves a more highly need-driven situation. The typical age profile for residents in assisted living is early 80s <u>and</u> they have a need for assistance with the activities of daily living (ADLs).

In addition to screening for age and income and more pragmatic competitive analysis, the demand model for <u>assisted living</u> also factors in levels of incidence for the need for assistance with the activities of daily living (ADLs). While there may be Seniors who move into assisted

living before they need significant levels of ADL services, Seniors needing these services are the most likely target market for assisted living.

It is MDS' opinion that an individual assisted living community should not count on capturing more than 20% of this specific age and income qualified and <u>need-driven</u> target population in a specific market area in order to achieve 93% occupancy. The final assessment of acceptable capture rates would be contingent upon the subject property being evaluated and market conditions at the time of the analysis.

<u>Summary of Age 75+ Demand for New</u>
<u>Independent Living Units in Carroll County</u>

While the current consideration is for the development of assisted living and memory care units, MDS also conducted an analysis of independent living units for additional information and future planning purposes. MDS implemented several demand models for **new independent living units** being considered for Carroll County. Each of the capture rate models has considered different qualifying income criteria in order to test the elasticity of affordability in this market area. Exhibits 2 through 4 present the independent living demand models.

Please note that, in the tables below, the minimum qualifying income screens are translated into the monthly service fee that would be supported at each affordability level. This demand analysis assumes that 75% of the unit absorption will be by prospects residing within the PMA and the independent living units will be brought to 93% occupancy.

As stated earlier, the independent living capture rates for any one community should not exceed 10% of the net age-, income- and health-qualified prospects in a market area. The table below summarizes the total number of units supported at each of the minimum qualifying income criteria, assuming a maximum 10% capture rate in the 2022 and 2025 time frames:

Minimum Qualifying Cash Flow Income Screen	Base Monthly Service Fee Supported	2022		2025		Refer to Exhibit
		Total Units Supported	Capture Rate	Total Units Supported	Capture Rate	
@ $60,000 +	$2,760	140	10.0%	154	10.0%	2
@ $65,000 +	$2,990	128	10.0%	141	10.0%	3
@ $70,000 +	$3,220	115	10.0%	128	10.0%	4

It should be noted that the number of units that are supported by the 10% capture rate in Exhibits 2 through 4 are based on the number of units to be filled by qualified prospects residing within the PMA boundaries. The <u>total</u> units supported in the above table also assumes that 25% of the units will be filled by prospects who relocate from outside of the PMA (in-migration) and that the project can operate at 93% occupancy.

The monthly service fee supported assumes that a Senior can allocate 65% of their cash flow income to the monthly fee for service-enriched independent living. This analysis also assumes a 15% average income tax factor.

Summary of Age 75+ Demand for New Assisted Living Units in Carroll County

Exhibits 5 through 7 present the demand models for **new assisted living units** being considered for Carroll County. Please note that these models, again, consider different minimum qualifying income criteria. This approach to the affordability analysis also ensures that there is sufficient size and depth within the market to support the range of proposed assisted living pricing – including incremental level of care costs - being evaluated for each of the unit types.

In addition to the qualifying income screens, this analysis conservatively assumes 75% of the unit absorption from qualified prospects residing within the PMA and a project occupancy rate of 93%. The table below summarizes the total number of units supported at each of the minimum qualifying income criteria, assuming a maximum 20% capture rate in the 2022 and 2025 time frames:

Minimum Qualifying Cash Flow Income Screen	Base Monthly Service Fee Supported	2022		2025		Refer to Exhibit
		Total Units Supported	Capture Rate	Total Units Supported	Capture Rate	
@ $75,000 +	$4,500	99	20.0%	112	20.0%	5
@ $85,000 +	$5,100	78	20.0%	90	20.0%	6
@ $95,000 +	$5,700	67	20.0%	79	20.0%	7

Again, it should be noted that the number of units that are supported by the 20% capture rate in Exhibits 5 through 7 are based on the number of units to be filled by qualified prospects residing within the PMA boundaries. The total units supported in the above table also assumes that 25% of the units will be filled by prospects who relocate from outside of the PMA (in-migration) and that the project can operate at 93% occupancy.

The market rate monthly service fee supported assumes that a Senior can allocate 80% of their cash flow income to the assisted living monthly fee and an average 10% income tax factor. It is also assumed in the demand analysis that these assisted living units will be filled by qualified prospects who require assistance with activities of daily living services. The assisted living capture rate factors in an ADL incidence level factor of 31.8% in 2022 and 2025 (refer to Exhibit 8 for the calculation of the weighted average level of incidence for this PMA).

MDS also conducted an analysis of additional Senior households who cannot afford market rate pricing and who would qualify for the Medicaid assisted living program. The maximum annual qualifying income threshold assumed for Medicaid qualification is $26,700 and this is established by HUD every year. This figure is based on a one-person household as that represents most of the households in Senior housing. Exhibit A-8 in Appendix A to this report presents the calculation of the number of Senior households that would qualify at this threshold.

Exhibit 7a presents the demand model for these low-income households. As can be seen, in 2022 there is demand for an additional 81 assisted living units if Medicaid can be accommodated at the subject new community. It should be noted that these unit counts assume

that not more than 20% of the qualified prospects will opt for this assisted living lifestyle. It has been MDS' experience, that due to the lack of quality resources available for and targeted to this affordability group, there could be a higher than 20% capture of this low income target market.

These demand analysis for the independent living and assisted living units are **based on both qualifying annual cash flow and the estimated impact of the investment of home equity (for the market rate households) in the defined PMA.** Exhibits 9 and 10 present a more detailed explanation of the supporting rationale and key assumptions involved in the demand analysis for new independent living and assisted living units. These demand models have been projected to the 2022 time frame in order to attempt to be consistent with a proposed development time frame and potential introduction of new products at the subject site location. We have also considered the potential out to the 2025 time frame to give consideration to future estimated changes/growth in the Senior population.

Summary of Age 75+ Demand for Memory Care Units in an Assisted Living Setting

As stated earlier, consideration is also being given to the development of some assisted living units that would be dedicated to the care of residents with Alzheimer's disease or related dementia. These beds would offer similar services and amenities as would be provided for traditional assisted living residents; however, the personal care services would be more frequent and intensive and the physical space would be specially designed to be secure and to effectively care for the special needs and requirements of these residents.

The typical Alzheimer's/memory care resident will be similar to the assisted living resident in terms of age and physical condition. They will, however, also have cognitive and memory issues that will require them to be segregated into a secured area of the community. These residents will need to be more carefully monitored on a 24-hour basis as they are typically at risk for elopement. They will also need extra cueing for activities, dining, finding their living

unit, toileting and, in the later stages of their condition, are no longer able to leave their area of the community on an unescorted basis. They may exhibit behavioral issues but do not have chronic acute health care problems and so can be accommodated in the assisted living/residential care setting.

MDS has conducted a significant amount of internal research and development and has developed a capture rate/demand methodology for projecting the need for Alzheimer's/memory care beds in a market area. The demand model is conservative, realistic and gives consideration to all of the relevant key factors and assumptions with regard to this very specialized type of living arrangement.

There are no firm industry standards for maximum acceptable capture rates for Alzheimer's assisted living beds in a specific market area. However, in our evaluation of these project capture rates, MDS has made comparisons to other similar, but more traditional type, living arrangements - primarily assisted living/residential care. Based on our national experience, we are observing 20% as an assisted living ceiling capture rate benchmark based on age, income and need-driven qualifying criteria.

It is the opinion of MDS that the Alzheimer's assisted living capture rates should be reasonably consistent with traditional assisted living capture rates; however, they could be higher - depending on market conditions. The needs of this particular target market are highly specialized and, as a result, they do not have as many options available to them as Seniors who are not afflicted with Alzheimer's. Therefore, we could expect a higher percent of capture of this particular target market. MDS did, however, utilize the 20% ceiling benchmark in the evaluation of these special care units.

Exhibit 11 shows the calculation for computing the weighted average level of incidence for Alzheimer's/related dementia for age 75+ households in Carroll County. MDS has

conservatively assumed that <u>all</u> of the potential residents will be age 75+ and have given the appropriate (heavier) weighting to the age 85+ cohort using the levels of incidence.

Exhibits 12 and 13 present the detailed demand models that calculate the total number of Alzheimer's/memory care units that can be supported in this PMA – assuming a maximum capture rate of 20%. These models have considered two minimum qualifying cash flow income screens and also assume 75% of the unit absorption by qualified prospects residing in the PMA and a 93% project occupancy rate. The age 75+ Alzheimer's/memory care demand is summarized as follows:

Minimum Qualifying Cash Flow Income Screen	Base Monthly Service Fees Supported	2022		2025		
		Total Units Supported	Capture Rate	Total Units Supported	Capture Rate	Refer to Exhibit
@ $85,000 +	$5,420	69	20.0%	78	20.0%	12
@ $95,000 +	$6,055	60	20.0%	69	20.0%	13

As with the independent living and assisted living demand analyses, the number of units that results in the 20% capture rate in Exhibits 12 and 13 are based on the number of units to be filled by qualified prospects residing within the PMA boundaries. The <u>total</u> units supported in the above table also assumes that 25% of the units will be filled by prospects who relocate from outside of the PMA (in-migration) and that the project can operate at 93% occupancy. The monthly service fees supported assume that a Senior can allocate 85% of their cash flow income to the memory care monthly fees and also assumed an average 10% income tax factor.

Impact of Home Equity

Exhibits 14a through 15 outline a home equity analysis in which the minimum qualifying income criteria could be reduced (for those Seniors selling their homes) due to annual cash flow that would result from the sale of a home in the Primary Market Area and the prudent reinvestment of the net, after-tax sales proceeds. This analysis estimates the number of additional households (whose actual incomes are <u>below</u> $60,000) who would be qualified at this level,

assuming they could sell their home and conservatively invest the net equity proceeds at 4%. This would allow these Seniors to supplement their income with the interest earnings, while leaving the principal from the sale of their home intact and in their portfolio of assets for their estate.

It should be noted that MDS recognizes that Senior investments may not be realizing 4% interest rates at this time, which is the assumption for the analysis in Exhibits 14a and 14b. If one was to alternatively consider this as a modest spend down strategy, this would allow for a 25 year spend down – assuming no interest earning at all on the investment of this home equity. It is MDS' opinion that it is not prudent to rely heavily on spend down in evaluating affordability for Senior housing, however, this analysis illustrates that spend down can be a prudent financial strategy under the right conditions. Spend down and financial assistance from family is difficult to quantify and, therefore, are primarily considered forecasting safety margin when evaluating the demand for new Senior living.

Proposed Project Characteristics

Exhibits 16 outlines the preliminary proposed product definition for the assisted living and memory care development being considered for an expansion at Mountain View Nursing Home. This product definition includes a proposed unit mix, unit sizes and pricing characteristics. As can be seen, the proposed pricing currently outlined in this market study involves a market rate rental monthly service fee type pricing structure – there will be no significant upfront entrance fee requirement. There could be a one-time community/admissions fee (often equal to one-month rent) which would be required upon move-in. This fee would cover the administrative costs of the move-in process, the evaluation/assessment of the resident and the determination of the appropriate living arrangement for the resident. This community fee is typically nonrefundable.

The proposed base monthly service fee pricing for the assisted living residents will allow for priority access to all of the living arrangements and common area amenities at the community and typically includes the following menu of congregate services:

- Three daily meals plus snacks
- All utilities except telephone
- Basic cable TV service
- Wi-Fi Connectivity
- Weekly housekeeping service
- Flat linen and personal laundry services
- Daily tidying, bed making and trash pick up
- Supervised exercise and fitness programs
- Scheduled transportation services
- Educational, cultural, social and recreation activities
- 24-hour emergency response system
- 24-hour staffing/health care monitoring
- Interior/exterior maintenance
- Landscaping and lawn maintenance
- Real estate taxes/insurance on the building

These residents will also have access to well trained staff that can provide assistance with activities of daily living (ADLs) such as dining, dressing bathing, medication scheduling/management, etc. on an as-needed basis.

There would be other ancillary services that would be available at an additional cost on an as-needed or desired basis. Some of these services include:

- Guest meals
- Meal tray service
- Personal transportation services
- Beauty and barber shop services
- Health care services
- Case management by health care professionals
- Rehabilitation/therapy services

All residents would have the option to purchase additional or more frequent services over and above what will be included in the pricing – at an additional a la carte cost at their discretion.

Tiered Pricing for Assisted Living Services – Pricing for assisted living often includes the implementation of a *tiered* pricing policy – or a method of charging additional fees as residents

age in place and begin to require higher levels of care. These *tiered* pricing systems are typically based on a point system that combines specific ADLs needed, frequency of services needed, time spent with the resident and level or qualification of staffing necessary to provide the needed services.

This assisted living pricing strategy typically involves a base fee that covers the cost of "shelter" (the apartment) and the menu of congregate services as listed above. There are then incremental add-on costs for increasing levels of the need for assistance with activities of daily living (ADLs). It is MDS' assumption that that, in addition to the base pricing, there will be the following four additional levels of care for the new assisted living units being planned for Carroll County:

	Incremental Monthly Service Fee
Level I	$400
Level II	$800
Level III	$1,200
Level IV	$1,600

Residents are typically individually assessed upon their admission to the community and a specific care plan is developed. This assessment would be updated quarterly unless a significant change is noted in their physical or health condition. A pragmatic and quantitative method of establishing the appropriate level of care is developed to effectively communicate these sometimes gradual changes to both the resident and their families or other decision influencers.

In the Alzheimer's/memory care area, MDS has historically observed a flat monthly fee, however, we have also observed levels of care within the residential special care areas. MDS has suggested that the memory care monthly service fee pricing at the new units in Carroll County will be all inclusive.

The pricing has been stated in the 2022 time frame. Please note that all of the product characteristics are preliminary in nature and subject to the review of and continued brainstorming

with the Development Team. These product characteristics should be confirmed by a detailed financial feasibility/pro forma which will give consideration to both the upfront, one-time capital costs of development and the ongoing monthly operating expenses for each of these living arrangements.

<u>Assisted Living Unit Features</u>

The assisted living units will represent a "residential/social" model of assisted living consisting of studio, one-bedroom and a small number of two-bedroom apartments. The living units will be appointed in a quality, highly residential manner which means: carpeting/non-slip floor coverings, mini blinds, granite countertops, wood cabinetry, large closets and patios/balconies. Each unit would have a private bathroom with a roll-in shower with safety features (seat, grab bars and adjustable shower head). The assisted living units will <u>not</u> need to have full-function kitchens - consistent with the anticipated frailty and limited lifestyle of the potential residents. There will be three meals per day served in an assisted living dining room and included within the monthly service fee. The units will have kitchenettes consisting of a small refrigerator, a sink with upper/lower cabinetry and a microwave oven.

<u>Alzheimer's/Memory Care Unit Features</u>

There will be a separated, yet integrated, section of assisted living that will be specially designed to accommodate residents who have Alzheimer's or other related dementia in a residential, personal care setting. These units will consist of primarily studio units with private bathrooms with roll-in showers and a seat. For the safety and security of these residents, kitchenettes/cooking appliances will not be included in these living units.

All of the apartment units will be double-loaded into interior hallways for security purposes and, if it is a multi-story building, there will be elevators to allow for ease of access to all common spaces and public areas in the building. There will also be a number of safety

features including a personal emergency response system, motion sensors, security safe doors, safety railings, sprinklers and smoke detectors.

Primary Market Area Demographics

Appendix A to this report summarizes the projected growth of Senior households in the age 65 to 74 and age 75+ cohorts in the zip codes located within Carroll County. Appendix A also considers the growth in income qualified age 75+ households (specifically the $60,000+ through the $95,000+ cohorts).

There are an estimated 3,391 age 75+ households in the PMA in 2020. These households are projected to increase by approximately 6% from 2020 through 2025 - there are projected to be 192 new age 75+ households over the five-year time frame from 2020 through 2025. In 2025, there are projected to be 3,583 age 75+ households in this PMA.

Appendix A presents similar statistics for the 65 to 74 age cohort. As can be seen by Exhibit A-1, the 65 to 74 age cohort is approximately 56% larger than the age 75+ cohort in 2020 and it is projected to increase by 15% over the five-year time frame - from an estimated 5,305 households in 2020 to a projected 6,093 households in 2025.

When considering income qualified age 75+ Senior households, approximately 38% of the estimated age 75+ households in the PMA (or 1,280 households) were projected to have annual cash flow incomes of $60,000 or more in 2020. These income qualified households are projected to increase by 15% from 2020 to approximately 1,472 income-qualified households in 2025. Appendix A provides similar information for the $65,000+ through $95,000+ cohorts – there is projected to be a 17% to 26% growth in income-qualified Senior households over the next five years – depending on the affordability level.

Exhibits 17 through 19 summarize the demographics for age 75+ Senior households and adult children households (age 55 to 64) by zip code area in Carroll County for the 2019, 2021 and 2024 time frames. Exhibits 17a through 19a summarize these demographics for each of the

four subareas defined earlier herein. Approximately 15% of the total households in 2019 are age 75+ Senior households and 25% are adult children/decision influencer households. This is compared to 11% and 23%, respectively for the state of New Hampshire and 11% and 19%, respectively, for the United States overall.

Approximately 56% of the age and income qualified Senior households and 53% of the adult children/decision influencer households will reside in six of the twenty-six total zip code areas that contain the Carroll County demographics in the 2021 time frame (refer to Exhibits 18 and 19):

Age and Income Qualified Senior Households	Adult Children/Decision Influencer Households
• 03894 Wolfeboro	• 03894 Wolfeboro
• 03254 Moultonborough	• 03254 Moultonborough
• 03860 North Conway	• 03860 North Conway
• 03813 Center Conway	• 03813 Center Conway
• 03872 Sanbornville	• 03872 Sanbornville
• 03818 Conway/Albany	• 03818 Conway/Albany

As can be seen, all of zip codes are the same on both top six lists.

Low Income Households - Exhibit 18c presents another summary of income qualified age 75+ households by zip code in Carroll County, the state of New Hampshire and the U. S. overall. This analysis considers low income cohorts with the lowest being the qualification for the Medicaid program for Seniors in the state of Vermont in 2019. The following table summarizes four major income cohorts:

• **Less than $16,000** • **$16,000 to $26,700**	Depending on asset level, would likely be qualified for Medicaid
• **$26,700 to $60,000**	Not qualified for Medicaid but unable to private pay for Senior housing without getting into significant spenddown of assets and other savings portfolio
• **$60,000 +**	Could private pay for Senior housing, in perpetuity in some cases – from their cash flow income – without getting into significant spenddown.

The following table summarizes the percent of age 75+ households that fall into each of the income categories for the Carroll County versus the state of New Hampshire and the United States, overall:

	% of Each Income Category in the PMA in 2019		
	Carroll County	State of New Hampshire	United States
< $16,000	9.4%	13.0%	17.9%
$16,000 to $26,700	19.3%	18.0%	19.4%
$26,700 to $60,000	35.5%	35.4%	33.8%
$60,000+	35.9%	33.6%	28.9%

As can be seen, the affordability levels in Carroll County are slightly higher than both the state of New Hampshire and the U. S. overall. It should be noted that approximately two-thirds of the age 75+ households in Carroll County and the state of New Hampshire cannot afford to private pay for many Senior housing products – without getting into spenddown of assets. The income category of $26,700 is the maximum cash flow level for a single person household estimated to qualify for Medicaid in the state of New Hampshire for 2019. This is adjusted on an annual basis.

Summary Senior demographics by each of the income cohorts are included as Appendix A to this report. The detailed demographic reports acquired from Environics Analytics - by individual zip code area as well as the aggregated PMA - are included as Appendix C.

Competitive Senior Housing Environment

Independent Living - MDS identified two existing independent living communities in this PMA which operate 95 independent living units. These communities, combined, were reported to be **90.5% occupied** at the time of the field survey. Exhibits 20 and 21 summarize the occupancy and pricing characteristics of each of these communities.

Taylor Community, which is based in Laconia, New Hampshire, owns and operates Back Bay Campus in Wolfeboro. They are also in the process of finalizing an acquisition of Sugar Hill Retirement Community also in Wolfeboro. Taylor Community in Laconia is a continuing care retirement community offering all levels of care including independent living, assisted living, memory care and nursing/healthcare beds. Residents of Back Bay Campus and Sugar Hill will have priority access to the living arrangements and services on the Laconia campus. There are also future plans to expand the Sugar Hill community to include a health center building that will add assisted living, memory care and health care beds. This addition is still in the very early planning phase and is not expected to be introduced to this market until 2022/2023.

Assisted Living - MDS identified three existing assisted living communities in this PMA operating 56 assisted living units. These three communities, combined, were reported to be **89.3% occupied** at the time of the survey. Exhibits 22 and 23 summarize the occupancy and pricing characteristics of each of these assisted living communities.

All of the vacant units were distributed between two small communities in Carroll County. The assisted living units at Sugar Hill are reported to be full with a waiting list.

Memory Care Communities – There are currently no Alzheimer's/memory care assisted living units in Carroll County at this time. It is MDS' opinion that this represents a void in this market area at this time.

EXHIBIT 1

PRELIMINARY PRIMARY MARKET AREA

DEFINITION FOR A NEW SENIOR HOUSING

COMMUNITY IN CARROLL COUNTY, NEW HAMPSHIRE

- 03227 Center Sandwich
- 03254 Moultonborough
- 03259 North Sandwich
- 03812 Bartlett
- 03813 Center Conway
- 03814 Center Ossipee
- 03816 Center Tuftonboro
- 03817 Chocorua
- 03818 Conway/Albany
- 03830 East Wakefield
- 03832 Eaton Center
- 03836 Freedom
- 03838 Glen
- 03845 Intervale
- 03846 Jackson

- 03847 Kearsarge
- 03849 Madison
- 03850 Melvin Village
- 03853 Mirrow Lake
- 03860 North Conway
- 03864 Ossipee
- 03872 Sanbornville
- 03875 Silver Lake
- 03882 Effingham
- 03883 South Tamworth
- 03886 Tamworth
- 03890 West Ossipee
- 03894 Wolfeboro
- 03896 Wolfeboro Falls
- 03897 Wonalancet

Figure 1 presents a map depicting the approximate boundaries of this PMA. MDS has assumed that 70% to 80% of the new unit absorption will come from age and income qualified households residing in this PMA.

EXHIBIT 1a

PRELIMINARY PRIMARY MARKET AREA

DEFINITION FOR A NEW SENIOR HOUSING

COMMUNITY IN CARROLL COUNTY, NEW HAMPSHIRE

Conway Area

03812 Bartlett
03813 Center Conway
03818 Conway/Albany
03838 Glen
03845 Intervale
03846 Jackson
03847 Kearsarge
03860 North Conway

Tamworth Area

03227 Center Sandwich
03259 North Sandwich
03817 Chocorua
03832 Eaton Center
03849 Madison
03875 Silver Lake
03883 South Tamworth
03886 Tamworth
03897 Wonalancet

Moultenboro Area

03254 Moultonborough
03816 Center Tuftonboro
03850 Melvin Village
03853 Mirrow Lake
03894 Wolfeboro
03896 Wolfeboro Falls

Ossipee Area

03814 Center Ossipee
03830 East Wakefield
03836 Freedom
03864 Ossipee
03872 Sanbornville
03882 Effingham
03890 West Ossipee

Figure 1 presents a map depicting the approximate boundaries of this PMA. MDS has assumed that 70% to 80% of the new unit absorption will come from age and income qualified households residing in this PMA.
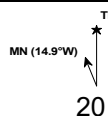
FIGURE 1
PRIMARY MARKET AREA
DEFINITION
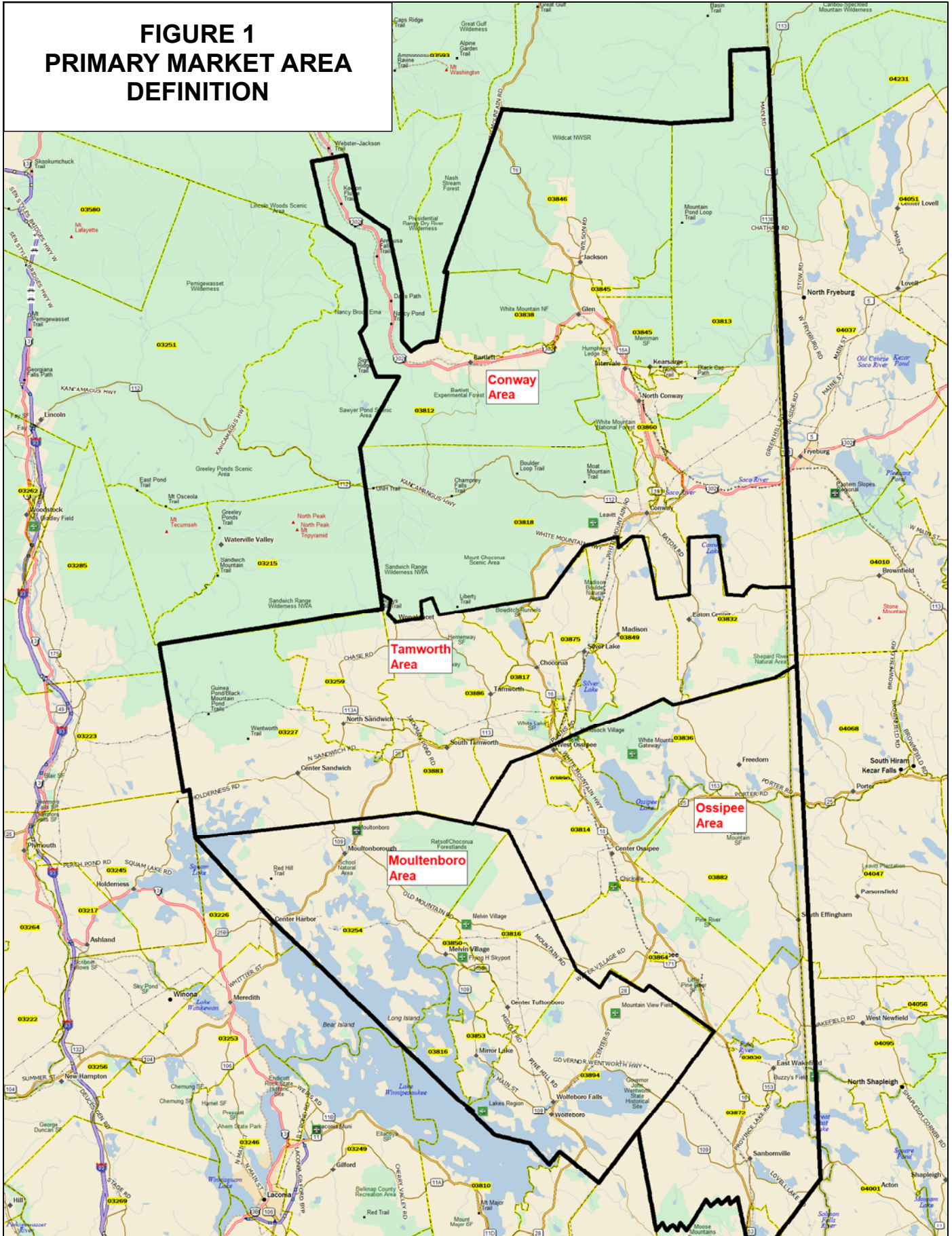
EXHIBIT 2

SUMMARY OF RESULTING AGE 75+ CAPTURE RATES

FOR NEW INDEPENDENT LIVING UNITS

IN THE PRIMARY MARKET AREA
Carroll County, NH

Pragmatic Sequential Screening Process [1]	Year:	$60,000 + Income 75% PMA Absorption Impact 2022	2025
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Age Qualified Households Which Are Currently Living "Independently" (estimated to not require ADL services) [3]		2,365	2,444
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $60,000 or More [4]	X 39.0%	X 41.1%	
Subtotal Age / Income Qualified Households		923	1,004
Additional Qualified Households Due to Home Sale/Equity [5]		141	154
Subtotal Age / Income Qualified Available Prospects		1,064	1,159
Less Competitive Independent Living Units [6]			
- Existing Occupied Units		(65)	(65)
- Vacant and Planned Units at 93% Stabilized Occupancy		(6)	(6)
- Unit Turnover @ 25% of Occupied Units [7]		(16)	(16)
Net Age / Income Qualified Available Prospects		977	1,072
Number of Subject Independent Living Units to be Absorbed in PMA [8]		**98**	**107**
Net Age/Income Qualified Households		**977**	**1,072**
Resulting Age 75+ Capture Rates		**10.0%**	**10.0%**

[1] Refer to Exhibit 9 for a more detailed explanation of the supporting rationale and key assumptions involved in the independent living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for the calculation of the need for ADL services in this PMA. MDS has assumed the inverse of this need in estimating demand for independent living.

[4] Refer to Exhibit A-2 for the calculation of age 75+ households who meet the mininum qualifying income criteria of $60,000 or more.

[5] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

    206 additional qualifying households x 68.2% incidence level = 141 additional qualified households in 2022;

    226 additional qualifying households x 68.2% incidence level = 154 additional qualified households in 2025.

[6] Refer to Exhibit B-1 in Appendix B for list of competitive units factored into this demand analysis.

[7] 64.5 existing units x 25.0% turnover = 16 units.

[8] 140 IL units x 93% occupancy x 75% PMA absorption = 98 units to be filled from PMA.

    154 IL units x 93% occupancy x 75% PMA absorption = 107 units to be filled from PMA.

EXHIBIT 3

SUMMARY OF RESULTING AGE 75+ CAPTURE RATES

FOR NEW INDEPENDENT LIVING UNITS

IN THE PRIMARY MARKET AREA
Carroll County, NH

		$65,000 + Income 75% PMA Absorption Impact	
Pragmatic Sequential Screening Process [1]	**Year:**	**2022**	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Age Qualified Households Which Are Currently Living "Independently" (estimated to not require ADL services) [3]		2,365	2,444
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $65,000 or More [4]	X	35.4% X	37.5%
Subtotal Age / Income Qualified Households		836	917
Additional Qualified Households Due to Home Sale/Equity [5]		141	153
Subtotal Age / Income Qualified Available Prospects		977	1,069
Less Competitive Independent Living Units [6]			
- Existing Occupied Units		(65)	(65)
- Vacant and Planned Units at 93% Stabilized Occupancy		(6)	(6)
- Unit Turnover @ 25% of Occupied Units [7]		(16)	(16)
Net Age / Income Qualified Available Prospects		890	983
Number of Subject Independent Living Units to be Absorbed in PMA [8]		**89**	**98**
Net Age/Income Qualified Households		**890**	**983**
		↓	↓
Resulting Age 75+ Capture Rates		**10.0%**	**10.0%**

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[1] Refer to Exhibit 9 for a more detailed explanation of the supporting rationale and key assumptions involved in the independent living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for the calculation of the need for ADL services in this PMA. MDS has assumed the inverse of this need in estimating demand for independent living.

[4] Refer to Exhibit A-3 for the calculation of age 75+ households who meet the mininum qualifying income criteria of $65,000 or more.

[5] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

206	additional qualifying households x	68.2%	incidence level =	141	additional qualified households in 2022;
224	additional qualifying households x	68.2%	incidence level =	153	additional qualified households in 2025.

[6] Refer to Exhibit B-1 in Appendix B for list of competitive units factored into this demand analysis.

[7] 64.5 existing units x 25.0% turnover = 16 units.

[8]

128	IL units x	93%	occupancy x	75%	PMA absorption =	89	units to be filled from PMA.
141	IL units x	93%	occupancy x	75%	PMA absorption =	98	units to be filled from PMA.

EXHIBIT 4

SUMMARY OF RESULTING AGE 75+ CAPTURE RATES

FOR NEW INDEPENDENT LIVING UNITS

IN THE PRIMARY MARKET AREA
Carroll County, NH

Pragmatic Sequential Screening Process [1]	Year:	$70,000 + Income 75% PMA Absorption Impact	
		2022	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Age Qualified Households Which Are Currently Living "Independently" (estimated to not require ADL services) [3]		2,365	2,444
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $70,000 or More [4]	X	31.7%	X 33.9%
Subtotal Age / Income Qualified Households		749	829
Additional Qualified Households Due to Home Sale/Equity [5]		141	153
Subtotal Age / Income Qualified Available Prospects		890	982
Less Competitive Independent Living Units [6]			
- Existing Occupied Units		(65)	(65)
- Vacant and Planned Units at 93% Stabilized Occupancy		(6)	(6)
- Unit Turnover @ 25% of Occupied Units [7]		(16)	(16)
Net Age / Income Qualified Available Prospects		803	895
Number of Subject Independent Living Units to be Absorbed in PMA [8]		**80**	**90**
Net Age/Income Qualified Households		**803**	**895**
Resulting Age 75+ Capture Rates		**10.0%**	**10.0%**

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[1] Refer to Exhibit 9 for a more detailed explanation of the supporting rationale and key assumptions
involved in the independent living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for the calculation of the need for ADL services in this PMA. MDS has assumed the inverse of
this need in estimating demand for independent living.

[4] Refer to Exhibit A-4 for the calculation of age 75+ households who meet the mininum qualifying income
criteria of $70,000 or more.

[5] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

    206 additional qualifying households x 68.2% incidence level = 141 additional qualified households in 2022;

    224 additional qualifying households x 68.2% incidence level = 153 additional qualified households in 2025.

[6] Refer to Exhibit B-1 in Appendix B for list of competitive units factored into this demand analysis.

[7] 64.5 existing units x 25.0% turnover = 16 units.

[8] 115 IL units x 93% occupancy x 75% PMA absorption = 80 units to be filled from PMA.
    128 IL units x 93% occupancy x 75% PMA absorption = 90 units to be filled from PMA.

EXHIBIT 5

SUMMARY OF RESULTING AGE 75+ CAPTURE RATE

FOR NEW ASSISTED LIVING UNITS IN THE PRIMARY MARKET AREA

Carroll County, NH

		$75,000 + Income 75% PMA	
Pragmatic Sequential Screening Process [1]		**Absorption Impact**	
	Year:	**2022**	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Weighted Average Level of Incidence for ADLs for Age 75+ Cohort [3]		0.318	0.318
Subtotal		1,102	1,139
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $75,000 or More [4]		0.280	0.304
Subtotal Age/Income Qualified Households Who Are Estimated to Have ADL Needs		308	346
Less Competitive Assisted Living Units: [5]			
- Existing Occupied Assisted Living Units		(19)	(19)
- Vacant/Planned Assisted Living Units at 93% Occupancy		0	0
- Unit Turnover @ 45% of Occupied Units [6]		(8)	(8)
Subtotal Age/Income Qualified Available Prospects		281	319
Additional Qualified Households Available Due to Home Sale / Equity with Incidence Level Applied [7]		65	71
Net Age/Income Qualified Available Prospects		347	390

	69	**78**
Number of Subject Assisted Living Units to be Absorbed in the PMA [8]	69	78
Net Age / Income Qualified Prospects in the PMA	347	390
	↓	↓
Resulting Age 75+ Capture Rates	**20.0%**	**20.0%**

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[1] Refer to Exhibit 10 for a more detailed explanation of the supporting rationale and key assumptions involved in the assisted living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for calculation of levels of incidence for the need for ADL services in the PMA.

[4] Refer to Exhibit A-5 for the calculation of age 75+ households who meet the minimum qualifying income criteria of $75,000 +.

[5] Refer to Exhibit B-2 in Appendix B for a list of competitive units factored into this demand analysis.

[6] 19 existing units x 45% turnover = 8.4 units.

[7] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

   206 additional qualifying households x 31.8% incidence level 65 additional qualified households in 2022;

   224 additional qualifying households x 31.8% incidence level 71 additional qualified households in 2025.

[8] 99 AL units x 93% occupancy x 75% PMA absorption = 69 units to be filled from the PMA.

   112 AL units x 93% occupancy x 75% PMA absorption = 78 units to be filled from the PMA.

EXHIBIT 6

SUMMARY OF RESULTING AGE 75+ CAPTURE RATE

FOR NEW ASSISTED LIVING UNITS IN THE PRIMARY MARKET AREA

Carroll County, NH

Pragmatic Sequential Screening Process [1]		$85,000 75%	+ Income PMA
		Absorption Impact	
	Year:	**2022**	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Weighted Average Level of Incidence for ADLs for Age 75+ Cohort [3]		0.318	0.318
Subtotal		1,102	1,139
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $85,000 or More [4]		0.245	0.269
Subtotal Age/Income Qualified Households Who Are Estimated to Have ADL Needs		270	306
Less Competitive Assisted Living Units: [5]			
- Existing Occupied Assisted Living Units		(19)	(19)
- Vacant/Planned Assisted Living Units at 93% Occupancy		0	0
- Unit Turnover @ 45% of Occupied Units [6]		(8)	(8)
Subtotal Age/Income Qualified Available Prospects		243	279
Additional Qualified Households Available Due to Home Sale / Equity with Incidence Level Applied [7]		30	36
Net Age/Income Qualified Available Prospects		273	315

	2022	**2025**
<u>**Number of Subject Assisted Living Units to be Absorbed in the PMA**</u> [8]	**55**	**63**
Net Age / Income Qualified Prospects in the PMA	**273**	**315**
	↓	↓
Resulting Age 75+ Capture Rates	**20.0%**	**20.0%**

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[1] Refer to Exhibit 10 for a more detailed explanation of the supporting rationale and key assumptions involved in the assisted living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for calculation of levels of incidence for the need for ADL services in the PMA.

[4] Refer to Exhibit A-6 for the calculation of age 75+ households who meet the minimum qualifying income criteria of $85,000 + .

[5] Refer to Exhibit B-2 in Appendix B for a list of competitive units factored into this demand analysis.

[6] 19 existing units x 45% turnover = 8.4 units.

[7] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

      94 additional qualifying households x 31.8% incidence level 30 additional qualified households in 2022;

     113 additional qualifying households x 31.8% incidence level 36 additional qualified households in 2025.

[8] 78 AL units x 93% occupancy x 75% PMA absorption = 55 units to be filled from the PMA.

    90 AL units x 93% occupancy x 75% PMA absorption = 63 units to be filled from the PMA.

EXHIBIT 7

SUMMARY OF RESULTING AGE 75+ CAPTURE RATE

FOR NEW ASSISTED LIVING UNITS IN THE PRIMARY MARKET AREA

Carroll County, NH

Pragmatic Sequential Screening Process [1]		$95,000 75%	+ Income PMA
		Absorption Impact	
	Year:	**2022**	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Weighted Average Level of Incidence for ADLs for Age 75+ Cohort [3]		0.318	0.318
Subtotal		1,102	1,139
Apply Minimum Qualifying (Private Pay) Annual Income Screen @ $95,000 or More [4]		0.211	0.234
Subtotal Age/Income Qualified Households Who Are Estimated to Have ADL Needs		232	266
Less Competitive Assisted Living Units: [5]			
- Existing Occupied Assisted Living Units		(19)	(19)
- Vacant/Planned Assisted Living Units at 93% Occupancy		0	0
- Unit Turnover @ 45% of Occupied Units [6]		(8)	(8)
Subtotal Age/Income Qualified Available Prospects		205	239
Additional Qualified Households Available Due to Home Sale / Equity with Incidence Level Applied [7]		30	35
Net Age/Income Qualified Available Prospects		235	274

	2022	2025
<u>**Number of Subject Assisted Living Units to be Absorbed in the PMA** [8]</u>	47	55
Net Age / Income Qualified Prospects in the PMA	235	274
	↓	↓
Resulting Age 75+ Capture Rates	**20.0%**	**20.0%**

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[1] Refer to Exhibit 10 for a more detailed explanation of the supporting rationale and key assumptions involved in the assisted living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for calculation of levels of incidence for the need for ADL services in the PMA.

[4] Refer to Exhibit A-7 for the calculation of age 75+ households who meet the minimum qualifying income criteria of $95,000 +.

[5] Refer to Exhibit B-2 in Appendix B for a list of competitive units factored into this demand analysis.

[6] 19 existing units x 45% turnover = 8.4 units.

[7] Refer to Exhibits 14a and 14b for the home equity analysis/impact:

    94 additional qualifying households x 31.8% incidence level 30 additional qualified households in 2022;
    109 additional qualifying households x 31.8% incidence level 35 additional qualified households in 2025.

[8] 67 AL units x 93% occupancy x 75% PMA absorption = 47 units to be filled from the PMA.
    79 AL units x 93% occupancy x 75% PMA absorption = 55 units to be filled from the PMA.

SUMMARY OF RESULTING AGE 75+ CAPTURE RATE

FOR NEW ASSISTED LIVING UNITS IN THE PRIMARY MARKET AREA

Carroll County, NH

Pragmatic Sequential Screening Process [1]		<$26,700 + Income 75% PMA	
		Absorption Impact	
Year:		**2022**	**2025**
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [2]		3,467	3,583
Estimated Weighted Average Level of Incidence for ADLs for Age 75+ Cohort [3]		0.318	0.318
Subtotal		1,102	1,139
Apply Minimum Qualifying (Private Pay) Annual Income Screen		0.277	0.264
@ <$26,700 or More [4]			
Subtotal Age/Income Qualified Households Who Are Estimated to Have ADL Needs		305	300
Less Competitive Assisted Living Units: [5]			
- Existing Occupied Assisted Living Units		(13)	(13)
- Vacant/Planned Assisted Living Units at 93% Occupancy		(2)	(2)
- Unit Turnover @ 45% of Occupied Units [6]		(6)	(6)
Subtotal Age/Income Qualified Available Prospects		284	280
Additional Qualified Households Available Due to Home Sale / Equity with Incidence Level Applied [7]		0	0
Net Age/Income Qualified Available Prospects		284	280
Number of Subject Assisted Living Units to be Absorbed in the PMA [8]		**57**	**56**
Net Age / Income Qualified Prospects in the PMA		**284**	**280**
		↓	↓
Resulting Age 75+ Capture Rates		**20.0%**	**20.0%**

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[1] Refer to Exhibit 10 for a more detailed explanation of the supporting rationale and key assumptions involved in the assisted living demand analysis.

[2] Refer to Exhibit A-1 in Appendix A for the calculation of total age 75+ households.

[3] Refer to Exhibit 8 for calculation of levels of incidence for the need for ADL services in the PMA.

[4] Refer to Exhibit A-2 for the calculation of age 75+ households who meet the minimum qualifying income criteria of <$26,700 + .

[5] Refer to Exhibit B-2 in Appendix B for a list of competitive units factored into this demand analysis.

[6] 38 existing units x 45% turnover = 5.9 units.

[7] Refer to Exhibits 14a and 1-4b for the home equity analysis/impact:
    206   additional qualifying households x 31.8% incidence level 0 additional qualified households in 2022;
    226   additional qualifying households x 31.8% incidence level 0 additional qualified households in 2025.

[8] 81 AL units x 93% occupancy x 75% PMA absorption = 57 units to be filled from the PMA.
   80 AL units x 93% occupancy x 75% PMA absorption = 56 units to be filled from the PMA.

EXHIBIT 8

CALCULATION OF WEIGHTED AVERAGE *LEVEL OF INCIDENCE*

FOR ASSISTANCE WITH ACTIVITIES OF DAILY LIVING

FOR THE PRIMARY MARKET AREA

Carroll County, NH

Age Cohort	*2020* Age 75+ Population	Estimated Level of Incidence	2020 Age 75+ Seniors Estimated to Require Assistance with ADLs
75 to 79	2,280	20.0%	456
80 to 84	1,404	31.0%	435
85+	1,537	50.0%	769
Total	5,221		1,660
Weighted Average		*31.8%*	

Age Cohort	*2022* Age 75+ Population	Estimated Level of Incidence	2022 Age 75+ Seniors Estimated to Require Assistance with ADLs
75 to 79	2,366	20.0%	473
80 to 84	1,401	31.0%	434
85+	1,589	50.0%	795
Total	5,356		1,702
Weighted Average		*31.8%*	

Age Cohort	*2025* Age 75+ Population	Estimated Level of Incidence	2025 Age 75+ Seniors Estimated to Require Assistance with ADLs
75 to 79	2,482	20.0%	496
80 to 84	1,409	31.0%	437
85+	1,667	50.0%	834
Total	5,558		1,767
Weighted Average		*31.8%*	

This exhibit summarizes the calculation of the weighted average incidence
level for the Age 75+ households in the Primary Market Area - based on
factors by age cohort. This weighted average level of incidence is utilized
in the capture rate models outlined in Exhibits 2 through 7.

Sources: U.S. Bureau of the Census, the Need for Personal Assistance With
Everyday Activities: Recipients and Caregivers
Environics Analytics
MDS Analysis

EXHIBIT 9

SUPPORTING RATIONALE AND KEY ASSUMPTIONS

INVOLVED IN QUANTIFYING THE DEMAND FOR

STATE-OF-THE-ART INDEPENDENT LIVING

The MDS approach utilized in determining independent living demand involves the following pragmatic sequential screening process:

I. **Total Age 75+ Non-Institutionalized Households** - The estimated number of age 75+ non-institutionalized households in the Primary Market Area is first determined. This figure is considered to be conservative in that it does <u>not</u> include age 75+ households which reside in households headed by a person who is not age 75 or older - such as adult children/relatives, etc. It also screens out those persons who reside in group quarters, nursing homes or other institutionalized settings.

    MDS then calculates the percent of these age qualified households who are currently residing in a living arrangement or setting that allows them to be qualified for independent living. Exhibit 8 presents the calculation of age 75+ Seniors estimated to need assistance with activities of daily living (ADLs). These Seniors who need assistance have been eliminated from the pool of qualified prospects as they are assumed to no longer be qualified for the independent living lifestyle.

II. **Minimum Annual (Private Pay) Income Qualification Screen** - These age qualified Senior households are adjusted to include only those income qualified households based on annual <u>after-tax</u> cash flow income alone - allowing for discretionary expenditures and <u>exclusive</u> of economic support by children and spend-down of assets. This minimum qualifying income screen should be sufficient to support the proposed market rate independent living monthly service fees. The income screening process essentially eliminates existing residents of traditionally lower quality, older/smaller board and care type facilities which typically require monthly service fees lower than those that will be established for the new community.

III. **Home Sale/Equity Investment Impact** - The impact of homeowner equity liquidation is factored into the independent living apartment demand analysis. This analysis assumes that the minimum qualifying income criteria could be reduced, for those Seniors selling their homes, due to the additional annual cash flow that would result from the sale of a home and the reinvestment of the net, after-tax sales proceeds. Exhibits 14a through 15 summarize the home equity impact analysis.

IV. **Current Competitive Supply Adjustment** - Senior households currently residing in existing, comparably priced (or higher priced) independent/congregate living communities are subtracted from the targeted pool of age and income qualified households (refer to Appendix B for a list of independent living competitors factored into this analysis).

Exhibit 9
Supporting Rationale And Key Assumptions
Involved In Quantifying The Demand For
State-Of-The-Art Independent Living

V. **Adjustment for Overall Market Stabilized Occupancy** - Vacant and planned independent/congregate living units are typically filled to 93% occupancy (refer to Appendix B).

VI. **Compensation for Annual Unit Turnover** - Finally, annual resident turnover of approximately 25% for independent/congregate living is calculated and subtracted for existing occupied units. This factor accounts for units at existing competitive projects that will constantly (annually) need to be refilled or re-occupied due to resident attrition.

The bottom-line result of this detailed analysis and screening process is to identify the net pool of age and income qualified Senior households that would be estimated to qualify for the independent living lifestyle.

EXHIBIT 10

SUPPORTING RATIONALE AND KEY ASSUMPTIONS

INVOLVED IN QUANTIFYING THE DEMAND

FOR STATE-OF-THE-ART ASSISTED LIVING

The MDS approach utilized in determining assisted living demand involves the following pragmatic sequential screening process:

I.   **Total Age 75+ Non-Institutionalized Households** - The estimated number of age 75+ non-institutionalized households in the Primary Market Area is first determined. This figure is considered to be conservative in that it does <u>not</u> include age 75+ households which reside in households headed by a person who is not age 75 or older - such as adult children/relatives, etc. It also screens out those persons who reside in group quarters, nursing homes or other institutionalized settings.

II. **Need-Driven Incidence Level Screen** - The estimated weighted average level of incidence for the need for assistance with the activities of daily living (ADLs) within the age 75+ household cohort is determined. Exhibit 8 summarizes the calculation of the weighted average incidence level utilized in this analysis for the PMA. This gross total of age and incidence level qualified households represents a <u>need</u>-driven pool of prospects which are the true market for assisted living - exclusive of income qualification and consideration of existing comparable/competitive product offerings.

III. **Minimum Annual (Private Pay) Income Qualification Screen** - These age and incidence level (need-driven) qualified Senior households are adjusted to include only those income qualified households based on annual <u>after-tax</u> cash flow income alone - allowing for discretionary expenditures and <u>exclusive</u> of economic support by children and spend-down of assets. This minimum qualifying income screen should be sufficient to support the proposed market rate assisted living monthly service fees. The income screening process essentially eliminates existing residents of traditionally lower quality, older/smaller board and care type facilities which typically require monthly fees lower than those that would be established for the living units being considered for the new community.

IV. **Home Sale/Equity Investment Impact** - The impact of homeowner equity liquidation is factored into the demand analysis. This analysis assumes that the minimum qualifying income criteria could be reduced, for those Seniors selling their homes, due to the additional annual cash flow that would result from the sale of a home and the reinvestment of the net, after-tax sales proceeds (refer to Exhibits 14a through 15 summarize the home equity impact analysis).

Exhibit 10
Supporting Rationale and Key Assumptions
Involved in Quantifying the Demand
for State-of-the-Art Assisted Living

V.   **Current Competitive Supply Adjustment** - Senior households currently residing in existing comparable assisted living communities were then subtracted from the targeted pool of age, income and incidence level qualified households (refer to Appendix B for a list of assisted living competitors factored into this analysis).

VI.   **Adjustment for Overall Market Stabilized Occupancy** - Vacant and planned purpose-built assisted living units are assumed to be filled to 95% occupancy before evaluating the future net demand (refer to Appendix B).

VII. **Compensation for Annual Unit Turnover** - Finally, annual resident turnover of approximately 45% for assisted living is calculated and subtracted for existing occupied units. This factor accounts for units at existing competitive projects that will constantly (annually) need to be refilled or re-occupied due to resident attrition.

The bottom-line result of this detailed analysis and screening process is to identify the net pool of age, income and incidence level qualified Senior households that are currently need-driven and would qualify for assisted living.

EXHIBIT 11

CALCULATION OF WEIGHTED AVERAGE *LEVEL OF INCIDENCE*

FOR ALZHEIMER'S DISEASE/RELATED DEMENTIA

IN THE PRIMARY MARKET AREA

Carroll County, NH

Age Cohort	**2020** Age 75+ Population	Estimated Level of Incidence for Alzheimer's Disease/Related Dementia	2020 Age 75+ Seniors Estimated With Alzheimer's/Dementia
75 to 84	3,684	**18.7%**	689
85+	1,537	**47.2%**	725
Total	5,221		1,414
Weighted Average		*27.1%*	

Age Cohort	**2022** Age 75+ Population	Estimated Level of Incidence for Alzheimer's Disease/Related Dementia	2022 Age 75+ Seniors Estimated With Alzheimer's/Dementia
75 to 84	3,767	**18.7%**	704
85+	1,589	**47.2%**	750
Total	5,356		1,454
Weighted Average		*27.2%*	

Age Cohort	**2025** Age 75+ Population	Estimated Level of Incidence for Alzheimer's Disease/Related Dementia	2025 Age 75+ Seniors Estimated With Alzheimer's/Dementia
75 to 84	3,891	**18.7%**	728
85+	1,667	**47.2%**	787
Total	5,558		1,514
Weighted Average		*27.2%*	

This exhibit summarizes the calculation of the weighted average incidence
level for Alzheimer's Disease or other related dementia in this PMA.
This weighted average level of incidence is utilized in the Alzheimer's
capture rate models outlined in Exhibits 12 and 13.

Sources: Alzheimer's Association
Environics Analytics
MDS Analysis

EXHIBIT 12

SUMMARY OF RESULTING AGE 75+ CAPTURE RATES FOR NEW ALZHEIMER'S/MEMORY CARE

UNITS IN AN ASSISTED LIVING SETTING

Carroll County, NH

Pragmatic Sequential Screening Process	$85,000 + Income 75% PMA Absorption Impact	
Year:	2022	2025
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [1]	3,467	3,583
Less Existing and Planned/Announced Assisted Living Units:	(56)	(56)
Subtotal	3,411	3,527
Estimated level of Incidence of Dementia [2]	0.272	0.272
Subtotal - Dementia Level of Incidence	926	961
Apply Minimum Qualifying (Private Pay) Income Screen @: $85,000 + [3]	0.245	0.269
Subtotal Age/Income Qualified Households Who Are Estimated to Have Dementia	227	258
Additional Qualified Households Available Due to Impact of Home Sale/Equity [4]	13	15
Subtotal Equity Adjusted Households	240	274
Less Competitive Memory Care Units [5]		
- Existing Occupied Memory Care Units	0	0
- Vacant and Planned Memory Care Units @ 93% Occupancy	0	0
- Unit Turnover @ 45% of Occupied Units	0	0
Net Age / Income Qualified Available Prospects	240	274
Number of Subject Memory Care Units to be Absorbed in the PMA [6]	48	55
Net Age/Income Qualified Prospects in the PMA	240	274
Resulting Age 75+ Capture Rates	**20.0%**	**20.0%**

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[1] These are non-institutionalized households - does not include persons in nursing homes or institutionalized group quarters. (Refer to Exhibit A-1 in Appendix A.)

[2] Information provided by The Alzheimer's Disease and Related Disorders Association, Inc. The incidence level is a weighted average of two age cohorts - age 75 to 84 and 85+.

[3] Refer to Exhibit A-6 for the calculation of age 75+ households who meet the minimum qualifying income criteria of $85,000 or more.

[4] Refer to Exhibits 14a and 14b - applied level of incidence and assumed that only 50% of these residents would be coming directly from their own home - see calculation below:

94	x	27.2%	x	50.0%	=	13 for year 2022;
113	x	27.2%	x	50.0%	=	15 for year 2025.

[5] Refer to Exhibit B-3 in Appendix B for a list of competitive units factored into the demand analysis.

[6]

69	units x	93% occupancy x	75%	absorption from PMA =	48
78	units x	93% occupancy x	75%	absorption from PMA =	55

units to be filled from the PMA.

EXHIBIT 13

SUMMARY OF RESULTING AGE 75+ CAPTURE RATES FOR NEW ALZHEIMER'S/MEMORY CARE

UNITS IN AN ASSISTED LIVING SETTING

Carroll County, NH

Pragmatic Sequential Screening Process	$95,000 + Income 75% PMA Absorption Impact	
Year:	2022	2025
Total (Gross) Estimated Non-Institutionalized Age 75+ Households [1]	3,467	3,583
Less Existing and Planned/Announced Assisted Living Units:	(56)	(56)
Subtotal	3,411	3,527
Estimated level of Incidence of Dementia [2]	0.272	0.272
Subtotal - Dementia Level of Incidence	926	961
Apply Minimum Qualifying (Private Pay) Income Screen @: $95,000 + [3]	0.211	0.234
Subtotal Age/Income Qualified Households Who Are Estimated to Have Dementia	195	225
Additional Qualified Households Available Due to Impact of Home Sale/Equity [4]	13	15
Subtotal Equity Adjusted Households	208	240
Less Competitive Memory Care Units [5]		
- Existing Occupied Memory Care Units	0	0
- Vacant and Planned Memory Care Units @ 93% Occupancy	0	0
- Unit Turnover @ 45% of Occupied Units	0	0
Net Age / Income Qualified Available Prospects	208	240
Number of Subject Memory Care Units to be Absorbed in the PMA [6]	42	48
Net Age/Income Qualified Prospects in the PMA	208	240
Resulting Age 75+ Capture Rates	**20.0%**	**20.0%**

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[1] These are non-institutionalized households - does not include persons in nursing
homes or institutionalized group quarters. (Refer to Exhibit A-1 in Appendix A.)

[2] Information provided by The Alzheimer's Disease and Related Disorders Association, Inc.
The incidence level is a weighted average of two age cohorts - age 75 to 84 and 85+.

[3] Refer to Exhibit A-7 for the calculation of age 75+ households who meet the minimum qualifying income
criteria of $95,000   or more.

[4] Refer to Exhibits 14a and 14b - applied level of incidence and assumed that only 50% of these
residents would be coming directly from their own home - see calculation below:

94	x	27.2%	x	50.0%	=	13 for year 2022;
109	x	27.2%	x	50.0%	=	15 for year 2025.

[5] Refer to Exhibit B-3 in Appendix B for a list of competitive units factored into the demand analysis.

[6]

60	units x	93% occupancy x	75%	absorption from PMA =	42
69	units x	93% occupancy x	75%	absorption from PMA =	48

units to be filled from the PMA.

HOME EQUITY ANALYSIS - 2022 TIME FRAME

How the Sale of a Senior's Home in the Primary Market Area Increases the Number of Age and Income Qualified Households

Carroll County, NH

I.	*2022* Estimated Median Home Value [1]		$ 266,140				
II.	Assume Net Home Equity Proceeds Upon Sale @ 90%		$ 239,526				
III.	Assume Equity Proceeds Can Be Invested @ 4% [2]	$9,581 /Year					
	- Pre-Tax Increase in Investment Income						

		$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
IV.	Required Qualifying CASH FLOW Income Criteria (Before Home Equity Conversion)	$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
	- Less Increase in Equity Investment Income	$9,581	$9,581	$9,581	$9,581	$9,581	$9,581
V.	Home Equity Cash Flow Lowers Qualifying Income Criteria to:	$50,419	$55,419	$60,419	$65,419	$75,419	$85,419

Age 75+ / Income Screens

		$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
VI.	NET Age 75+ Qualified Households [3]	1,354	1,226	1,098	970	851	731
VII.	ADDITIONAL Age Qualified Households that Become Income Qualified	243	243	243	243	111	111
VIII.	Percent of Age 75+ HOMEOWNERS in the PMA @ 84.8% Net Increase in AGE/INCOME QUALIFIED Homeowners Due to Home Equity Conversion Impact [4]	206	206	206	206	94	94

Additional Households

Converting (Selling) home equity   results in increased savings, portfolio value and investment income. This increases the number of age/income qualified households

Refer to Exhibit 15 for a more detailed explanation of this analysis.

Source: Moore Diversified Services, Inc. Analysis

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[1] *Based on Census Data for Seniors and an analysis of residential home sales statistics.*

[2] *Average over a three (3) to four (4) year period.*

[3] *See Exhibit A-1 for Net Age Qualified Households*

[4] *Refer to Appendix C to this report. This factor represents the percent of age 75+ households who live in owner occupied units in the PMA - based on available census data.*

HOME EQUITY ANALYSIS - 2025 TIME FRAME

How the Sale of a Senior's Home in the Primary Market Area Increases the Number of Age and Income Qualified Households

Carroll County, NH

I.	**2025** Estimated Median Home Value [1]	$ 287,139					
II.	Assume Net Home Equity Proceeds Upon Sale @ 90%	$ 258,425					
III.	Assume Equity Proceeds Can Be Invested @ 4% [2]	$10,337 /Year					
	- Pre-Tax Increase in Investment Income						

		$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
IV.	Required Qualifying CASH FLOW Income Criteria (Before Home Equity Conversion)	$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
	- Less Increase in Equity Investment Income	$10,337	$10,337	$10,337	$10,337	$10,337	$10,337
V.	Home Equity Cash Flow Lowers Qualifying Income Criteria to:	$49,663	$54,663	$59,663	$64,663	$74,663	$84,663

	Age 75+ / Income Screens					
	$60,000	$65,000	$70,000	$75,000	$85,000	$95,000

		$60,000	$65,000	$70,000	$75,000	$85,000	$95,000
VI.	NET Age 75+ Qualified Households [3]	1,472	1,344	1,216	1,088	963	838
VII.	ADDITIONAL Age Qualified Households that Become Income Qualified	267	264	264	264	133	129
VIII.	Percent of Age 75+ HOMEOWNERS in the PMA @ 84.8% Net Increase in AGE/INCOME QUALIFIED Homeowners Due to Home Equity Conversion Impact [4]	226	224	224	224	113	109
					Additional Households		

Converting (Selling) home equity results in increased savings, portfolio value and investment income.
This increases the number of age/income qualified households

Source: Moore Diversified Services, Inc. Analysis

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[1] *Based on Census Data for Seniors and an analysis of residential home sales statistics.*

[2] *Average over a three (3) to four (4) year period.*

[3] *See Exhibit A-1 for Net Age Qualified Households*

[4] *Refer to Appendix C to this report. This factor represents the percent of age 75+ households who live in owner occupied units in the PMA - based on available census data.*

EXHIBIT 15

EXPLANATION OF CALCULATION/QUANTIFICATION

OF POTENTIAL IMPACT OF HOME EQUITY

MDS has conducted an analysis giving consideration to the impact of home equity potential on Senior household incomes in the Primary Market Area (refer to Exhibits 14a and 14b). **This analysis assumes that the minimum cash flow income threshold could be reduced (for those Seniors selling their homes) due to the additional annual cash flow that would result from the sale of a home and the reinvestment of the net after-tax sales proceeds.** This analysis was accomplished as follows:

1. MDS assumed that the net equity (after closing costs) earned from the sale of these Seniors' homes would be equal to 90% of the sales value and that this equity could be invested at 4% (average over a three to four year period), which would generate an additional annual cash flow of $9,581 in 2022 and $10,337 in 2025.

2. MDS then reduced the minimum income criteria of $60,000 by the amount of the additional cash flow that would be generated from the sale of the home and calculated the percentage of new additional age qualified households that would now qualify at the new reduced income level.

3. MDS again reduced the new age and income qualified households to reflect only that percentage that are estimated to be homeowners (versus renters) in the Primary Market Area. Based on census data, it is estimated that approximately 85% of Seniors live in owner-occupied units.

As can be seen from Exhibit 14a, approximately 206 additional age 75+ households (whose income is below $60,000) would be qualified at this level, providing they could sell their home and invest the net equity at 4%, thereby supplementing their existing annual cash flow income.

EXHIBIT 16

PROPOSED PRODUCT CHARACTERISTICS FOR NEW

ASSISTED LIVING AND MEMORY CARE UNITS IN

THE OSSIPEE AREA OF CARROLL COUNTY

Market Rate Rental Pricing

					Projected Monthly Service Fees Single Occupancy	Potential Range of Pricing Assuming Increased Pricing For Higher ADL Needs [1] Single Occupancy
I. Assisted Living Units - Market Rate						
One Bedroom	15	100.0%	425	s.f.	$5,375	$5,775 - $6,975
Assisted Living Units - Medicaid						
One Bedroom	9	100.0%	425	s.f.	$2,706	None
II. Alzheimer's/Memory Care Units						
Studio	12	100.0%	250	s.f.	$6,200	None

Source: MDS Analysis

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[1] These price ranges assume four additional levels of care services at $400/month per level of care ($400 to $1,600).

EXHIBIT 17

ANALYSIS OF AGE QUALIFIED SENIOR

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

Before Income Screen

		Total 2019 Households	Age 75+ Senior Households			Absolute Increase 2019-2024	Average Annual % Change
Zip Code / Community			2019	2021	2024		
03894	Wolfeboro	3,004	630	636	645	15	0.5%
03860	North Conway	1,949	248	254	263	15	1.2%
03254	Moultonborough	1,908	286	293	305	19	1.3%
03813	Center Conway	1,787	216	225	238	22	2.0%
03872	Sanbornville	1,670	220	230	245	25	2.2%
03818	Conway/Albany	1,513	187	194	204	17	1.8%
03814	Center Ossipee	1,077	140	144	151	11	1.5%
03886	Tamworth	838	117	119	123	6	1.0%
03849	Madison	787	99	103	108	9	1.8%
03864	Ossipee	778	98	101	105	7	1.4%
03830	East Wakefield	762	105	110	117	12	2.2%
03836	Freedom	734	133	135	138	5	0.7%
03845	Intervale	728	103	104	105	2	0.4%
03882	Effingham	662	81	84	90	9	2.1%
03816	Center Tuftonboro	582	98	100	102	4	0.8%
03812	Bartlett	522	77	77	78	1	0.3%
03227	Center Sandwich	435	77	78	79	2	0.5%
03875	Silver Lake	400	58	59	60	2	0.7%
03853	Mirrow Lake	286	54	55	56	2	0.7%
03838	Glen	281	41	41	42	1	0.5%
03817	Chocorua	234	33	33	34	1	0.6%
03846	Jackson	223	35	35	36	1	0.6%
03890	West Ossipee	194	28	29	30	2	1.4%
03259	North Sandwich	152	27	28	29	2	1.4%
03883	South Tamworth	82	13	13	13	0	0.0%
03897	Wonalancet	52	8	8	8	0	0.0%
Total		**21,640**	**3,212**	**3,287**	**3,404**	**192**	**1.2%**

Source: Environics Analytics
MDS Analysis

ANALYSIS OF AGE QUALIFIED SENIOR

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

Before Income Screen

Zip Code / Community		Total 2019 Households	Age 75+ Senior Households			Absolute Increase 2019-2024	Average Annual % Change
			2019	2021	2024		
Conway Area							
03812	Bartlett	522	77	77	78	1	0.3%
03813	Center Conway	1,787	216	225	238	22	2.0%
03818	Conway/Albany	1,513	187	194	204	17	1.8%
03838	Glen	281	41	41	42	1	0.5%
03845	Intervale	728	103	104	105	2	0.4%
03846	Jackson	223	35	35	36	1	0.6%
03860	North Conway	1,949	248	254	263	15	1.2%
	Subtotal	**7,003**	**907**	**930**	**966**	**59**	**1.3%**
Moultenboro Area							
03254	Moultonborough	1,908	286	293	305	19	1.3%
03816	Center Tuftonboro	582	98	100	102	4	0.8%
03853	Mirrow Lake	286	54	55	56	2	0.7%
03894	Wolfeboro	3,004	630	636	645	15	0.5%
	Subtotal	**5,780**	**1,068**	**1,084**	**1,108**	**40**	**0.7%**
Ossipee Area							
03814	Center Ossipee	1,077	140	144	151	11	1.5%
03830	East Wakefield	762	105	110	117	12	2.2%
03836	Freedom	734	133	135	138	5	0.7%
03864	Ossipee	778	98	101	105	7	1.4%
03872	Sanbornville	1,670	220	230	245	25	2.2%
03882	Effingham	662	81	84	90	9	2.1%
03890	West Ossipee	194	28	29	30	2	1.4%
	Subtotal	**5,877**	**805**	**833**	**876**	**71**	**1.7%**
Tamworth Area							
03227	Center Sandwich	435	77	78	79	2	0.5%
03259	North Sandwich	152	27	28	29	2	1.4%
03817	Chocorua	234	33	33	34	1	0.6%
03849	Madison	787	99	103	108	9	1.8%
03875	Silver Lake	400	58	59	60	2	0.7%
03883	South Tamworth	82	13	13	13	0	0.0%
03886	Tamworth	838	117	119	123	6	1.0%
03897	Wonalancet	52	8	8	8	0	0.0%
	Subtotal	**2,980**	**432**	**441**	**454**	**22**	**1.0%**
	Grand Total	**21,640**	**3,212**	**3,287**	**3,404**	**192**	**1.2%**

Source: Environics Analytics
MDS Analysis

EXHIBIT 18

SUMMARY OF INCOME QUALIFIED AGE 75+

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

After Income Screen

	Zip Code / Community	Total 2019 Age 75+ Households	$60,000 + Qualifying Income Screen			Absolute 2019-2024	Average Annual % Change
			2019	2021	2024		
*	03894 Wolfeboro	630	211	222	239	28	2.5%
*	03254 Moultonborough	286	125	134	150	25	3.7%
*	03860 North Conway	248	88	96	109	21	4.4%
*	03872 Sanbornville	220	84	91	103	19	4.2%
*	03813 Center Conway	216	85	94	109	24	5.1%
*	03818 Conway/Albany	187	55	60	67	12	4.0%
	03814 Center Ossipee	140	38	40	43	5	2.5%
	03836 Freedom	133	46	51	59	13	5.1%
	03886 Tamworth	117	34	36	40	6	3.3%
	03830 East Wakefield	105	35	39	45	10	5.2%
	03845 Intervale	103	52	54	58	6	2.2%
	03849 Madison	99	40	43	49	9	4.1%
	03864 Ossipee	98	31	33	35	4	2.5%
	03816 Center Tuftonboro	98	38	40	42	4	2.0%
	03882 Effingham	81	20	22	26	6	5.4%
	03812 Bartlett	77	25	28	34	9	6.3%
	03227 Center Sandwich	77	36	38	41	5	2.6%
	03875 Silver Lake	58	25	27	30	5	3.7%
	03853 Mirrow Lake	54	15	16	19	4	4.8%
	03838 Glen	41	18	18	19	1	1.1%
	03846 Jackson	35	15	16	17	2	2.5%
	03817 Chocorua	33	10	10	11	1	1.9%
	03890 West Ossipee	28	8	9	10	2	4.6%
	03259 North Sandwich	27	11	12	15	4	6.4%
	03883 South Tamworth	13	6	6	6	0	0.0%
	03897 Wonalancet	8	1	2	4	3	32.0%
Total		**3,212**	**1,152**	**1,238**	**1,380**	**228**	**3.7%**

* **The highlighted zip codes contain approximately 56% of the age and**
   income qualified Senior households (age 75+, $60,000+) in the PMA in 2021.

Source: Environics Analytics
               MDS Analysis

SUMMARY OF INCOME QUALIFIED AGE 75+

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

After Income Screen

	Zip Code / Community	Total 2019 Age 75+ Households	$60,000 + Qualifying Income Screen			Absolute 2019-2024	Average Annual % Change
			2019	2021	2024		
	Conway Area						
	03812 Bartlett	77	25	28	34	9	6.3%
*	03813 Center Conway	216	85	94	109	24	5.1%
*	03818 Conway/Albany	187	55	60	67	12	4.0%
	03838 Glen	41	18	18	19	1	1.1%
	03845 Intervale	103	52	54	58	6	2.2%
	03846 Jackson	35	15	16	17	2	2.5%
*	03860 North Conway	248	88	96	109	21	4.4%
	Subtotal	**907**	**338**	**366**	**413**	**75**	**4.1%**
	Moultenboro Area						
*	03254 Moultonborough	286	125	134	150	25	3.7%
	03816 Center Tuftonboro	98	38	40	42	4	2.0%
	03853 Mirrow Lake	54	15	16	19	4	4.8%
*	03894 Wolfeboro	630	211	222	239	28	2.5%
	Subtotal	**1,068**	**389**	**412**	**450**	**61**	**3.0%**
	Ossipee Area						
	03814 Center Ossipee	140	38	40	43	5	2.5%
	03830 East Wakefield	105	35	39	45	10	5.2%
	03836 Freedom	133	46	51	59	13	5.1%
	03864 Ossipee	98	31	33	35	4	2.5%
*	03872 Sanbornville	220	84	91	103	19	4.2%
	03882 Effingham	81	20	22	26	6	5.4%
	03890 West Ossipee	28	8	9	10	2	4.6%
	Subtotal	**805**	**262**	**284**	**321**	**59**	**4.1%**
	Tamworth Area						
	03227 Center Sandwich	77	36	38	41	5	2.6%
	03259 North Sandwich	27	11	12	15	4	6.4%
	03817 Chocorua	33	10	10	11	1	1.9%
	03849 Madison	99	40	43	49	9	4.1%
	03875 Silver Lake	58	25	27	30	5	3.7%
	03883 South Tamworth	13	6	6	6	0	0.0%
	03886 Tamworth	117	34	36	40	6	3.3%
	03897 Wonalancet	8	1	2	4	3	32.0%
	Subtotal	**432**	**163**	**175**	**196**	**33**	**3.8%**
	Grand Total	**3,212**	**1,152**	**1,238**	**1,380**	**228**	**3.7%**

*   *The highlighted zip codes contain approximately 56% of the age and*
    income qualified Senior households (age 75+, $60,000+) in the PMA in 2021

Source: Environics Analytics
            MDS Analysis

SUMMARY OF INCOME QUALIFIED AGE 75+

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

2019 Time Frame - After Income Screen

		Total	Qualifying Income Screens							
			< $16,000		$16,000 - $26,700		$26,700 - $60,000		$60,000+	
		Age 75+	Number of	% of Total	Number of	% of Total	Number of	% of Total	Number of	% of Total
Zip Code / Community		Households	Households	Age 75+ HH	Households	Age 75+ HH	Households	Age 75+ HH	Households	Age 75+ HH
Conway Area										
03812	Bartlett	77	6	7.5%	18	23.0%	29	37.8%	24	31.7%
03813	Center Conway	216	16	7.4%	32	14.8%	84	38.8%	84	39.1%
03818	Conway/Albany	187	21	11.1%	49	26.1%	62	32.9%	56	29.8%
03838	Glen	41	3	6.6%	7	17.4%	13	31.6%	18	44.4%
03845	Intervale	103	6	5.3%	15	14.4%	31	29.9%	52	50.3%
03846	Jackson	35	2	5.1%	8	22.5%	10	29.5%	15	42.9%
03860	North Conway	248	35	14.1%	50	20.0%	76	30.6%	88	35.3%
	Subtotal	**907**	**87**	**9.6%**	**178**	**19.6%**	**304**	**33.6%**	**337**	**37.2%**
Moultenboro Area										
03254	Moultonborough	286	24	8.4%	58	20.1%	79	27.6%	126	43.9%
03816	Center Tuftonboro	98	9	8.8%	17	17.6%	35	35.6%	37	38.0%
03853	Mirrow Lake	54	8	14.1%	8	14.4%	23	42.6%	16	28.9%
03894	Wolfeboro	630	25	4.0%	92	14.5%	303	48.0%	210	33.4%
	Subtotal	**1,068**	**66**	**6.1%**	**174**	**16.3%**	**439**	**41.1%**	**389**	**36.4%**
Ossipee Area										
03814	Center Ossipee	140	21	14.9%	37	26.5%	44	31.2%	38	27.4%
03830	East Wakefield	105	15	14.6%	22	21.0%	33	31.1%	35	33.3%
03836	Freedom	133	16	12.0%	20	15.3%	51	38.5%	45	34.1%
03864	Ossipee	98	11	11.6%	24	24.1%	31	31.8%	32	32.4%
03872	Sanbornville	220	23	10.3%	45	20.4%	69	31.4%	84	38.0%
03882	Effingham	81	12	14.9%	21	25.4%	28	34.4%	20	25.2%
03890	West Ossipee	28	5	16.8%	7	25.5%	8	29.1%	8	28.6%
	Subtotal	**805**	**103**	**12.8%**	**176**	**21.8%**	**264**	**32.8%**	**263**	**32.6%**
Tamworth Area										
03227	Center Sandwich	77	4	5.3%	12	15.5%	25	32.4%	36	46.8%
03259	North Sandwich	27	1	4.8%	4	13.1%	11	40.6%	11	41.5%
03817	Chocorua	33	5	14.8%	9	26.6%	9	27.6%	10	30.9%
03849	Madison	99	11	11.1%	19	19.4%	29	29.1%	40	40.4%
03875	Silver Lake	58	7	12.1%	10	16.7%	17	28.8%	25	42.4%
03883	South Tamworth	13	0	2.3%	3	22.1%	5	35.6%	5	40.0%
03886	Tamworth	117	16	13.9%	32	27.6%	34	28.9%	35	29.6%
03897	Wonalancet	8	1	15.0%	2	26.8%	3	38.3%	2	20.0%
	Subtotal	**432**	**46**	**10.7%**	**90**	**20.9%**	**132**	**30.6%**	**163**	**37.8%**
	Grand Total	**3,212**	**302**	**9.4%**	**618**	**19.3%**	**1,140**	**35.5%**	**1,152**	**35.9%**
State of New Hampshire		59,987	7,807	13.0%	10,807	18.0%	21,244	35.4%	20,129	33.6%
United States		14,074,587	2,518,317	17.9%	2,732,879	19.4%	4,755,233	33.8%	4,068,158	28.9%

Source: Environics Analytics
         MDS Analysis

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EXHIBIT 19

ANALYSIS OF AGE QUALIFIED DECISION INFLUENCER

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

Before Income Screen

	Zip Code / Community	Total 2019 Households	Age 55 to 64 Adult Children Households				
			2019	2021	2024	Absolute 2019-2024	Average Annual % Change
*	03894 Wolfeboro	3,004	680	679	677	(3)	-0.1%
*	03860 North Conway	1,949	434	436	439	5	0.2%
*	03254 Moultonborough	1,908	510	512	516	6	0.2%
*	03813 Center Conway	1,787	427	435	446	19	0.9%
*	03872 Sanbornville	1,670	413	420	430	17	0.8%
*	03818 Conway/Albany	1,513	345	353	366	21	1.2%
	03814 Center Ossipee	1,077	269	270	271	2	0.1%
	03886 Tamworth	838	218	220	223	5	0.5%
	03849 Madison	787	217	221	228	11	1.0%
	03864 Ossipee	778	171	171	170	(1)	-0.1%
	03830 East Wakefield	762	180	181	183	3	0.3%
	03836 Freedom	734	175	177	181	6	0.7%
	03845 Intervale	728	174	175	177	3	0.3%
	03882 Effingham	662	176	182	192	16	1.8%
	03816 Center Tuftonboro	582	147	146	145	(2)	-0.3%
	03812 Bartlett	522	135	133	130	(5)	-0.8%
	03227 Center Sandwich	435	137	136	134	(3)	-0.4%
	03875 Silver Lake	400	118	121	126	8	1.3%
	03853 Mirrow Lake	286	73	72	70	(3)	-0.8%
	03838 Glen	281	70	70	71	1	0.3%
	03817 Chocorua	234	60	61	62	2	0.7%
	03846 Jackson	223	57	57	57	0	0.0%
	03890 West Ossipee	194	50	50	51	1	0.4%
	03259 North Sandwich	152	48	47	46	(2)	-0.8%
	03883 South Tamworth	82	22	22	23	1	0.9%
	03897 Wonalancet	52	14	14	14	0	0.0%
Total		**21,640**	**5,320**	**5,363**	**5,428**	**108**	**0.4%**

*** The highlighted zip codes contain approximately 53% of the adult children/
decision influencer households (age 55 to 64) in the PMA in 2021.**

Source: Environics Analytics
            MDS Analysis

ANALYSIS OF AGE QUALIFIED DECISION INFLUENCER

HOUSEHOLDS BY ZIP CODE IN THE PRIMARY MARKET AREA

Before Income Screen

	Zip Code / Community	Total 2019 Households	Age 55 to 64 Adult Children Households				
			2019	2021	2024	Absolute 2019-2024	Average Annual % Change
	Conway Area						
	03812 Bartlett	522	135	133	130	(5)	-0.8%
*	03813 Center Conway	1,787	427	435	446	19	0.9%
*	03818 Conway/Albany	1,513	345	353	366	21	1.2%
	03838 Glen	281	70	70	71	1	0.3%
	03845 Intervale	728	174	175	177	3	0.3%
	03846 Jackson	223	57	57	57	0	0.0%
*	03860 North Conway	1,949	434	436	439	5	0.2%
	Subtotal	**7,003**	**1,642**	**1,659**	**1,686**	**44**	**0.5%**
	Moultenboro Area						
*	03254 Moultonborough	1,908	510	512	516	6	0.2%
	03816 Center Tuftonboro	582	147	146	145	(2)	-0.3%
	03853 Mirrow Lake	286	73	72	70	(3)	-0.8%
*	03894 Wolfeboro	3,004	680	679	677	(3)	-0.1%
	Subtotal	**5,780**	**1,410**	**1,409**	**1,408**	**(2)**	**0.0%**
	Ossipee Area						
	03814 Center Ossipee	1,077	269	270	271	2	0.1%
	03830 East Wakefield	762	180	181	183	3	0.3%
	03836 Freedom	734	175	177	181	6	0.7%
	03864 Ossipee	778	171	171	170	(1)	-0.1%
*	03872 Sanbornville	1,670	413	420	430	17	0.8%
	03882 Effingham	662	176	182	192	16	1.8%
	03890 West Ossipee	194	50	50	51	1	0.4%
	Subtotal	**5,877**	**1,434**	**1,451**	**1,478**	**44**	**0.6%**
	Tamworth Area						
	03227 Center Sandwich	435	137	136	134	(3)	-0.4%
	03259 North Sandwich	152	48	47	46	(2)	-0.8%
	03817 Chocorua	234	60	61	62	2	0.7%
	03849 Madison	787	217	221	228	11	1.0%
	03875 Silver Lake	400	118	121	126	8	1.3%
	03883 South Tamworth	82	22	22	23	1	0.9%
	03886 Tamworth	838	218	220	223	5	0.5%
	03897 Wonalancet	52	14	14	14	0	0.0%
	Subtotal	**2,980**	**834**	**843**	**856**	**22**	**0.5%**
	Grand Total	**21,640**	**5,320**	**5,363**	**5,428**	**108**	**0.4%**

*** The highlighted zip codes contain approximately 53% of the adult children
decision influencer households (age 55 to 64) in the PMA in 2021**

Source: Environics Analytics
            MDS Analysis

EXHIBIT 20

MAJOR COMPETING *MARKET RATE INDEPENDENT LIVING* COMMUNITIES

IN THE PRIMARY MARKET AREA

Ref. No.	Name of Community	Date Opened	Current Occupancy %	# of Existing Units	# of Planned Units	# of Occupied Units	# of Vacant Units
1	Sugar Hill Retirement Community	N/A	87.3%	71	0	62	9
	* Acquisition by Taylor Community to take effect March 1, 2020.						
2	Taylor Community - Back Bay Campus	N/A	100.0%	24	0	24	0
	* Maintains a wait list from 6 months to 4 years depending on unit style.						
	PRIMARY MARKET AREA TOTALS		**90.5%**	**95**	**0**	**86**	**9**

EXHIBIT 21

DETAILED CHARACTERISTICS OF *MARKET RATE INDEPENDENT LIVING* COMMUNITIES

PRIMARY MARKET AREA COMMUNITIES	Sugar Hill Retirement Community		

Address & Phone:	83 Rolling Wood Drive Wolfeboro NH 03894 603-569-8485		
Reference No.	1		
Opening Date	N/A		
Owner/Management:	Sugar Hill Coop		
Number of Units:			
Independent Living	71		
Assisted Living	25		
Alzheimer's/Memory Care	0		
Nursing Beds	0		
Planned Units	Health Center Building - 2022/2023		
Occupancy Rates:			
Independent Living	87.3%		
Assisted Living	100.0%		
Alzheimer's/Memory Care	-		
Nursing Beds	-		

	Apartments (42 units)		Cottages (29 units)	
Entrance Fee Structure:	-			
Studios/Efficiencies	-		-	
One Bedroom	-		-	
Two Bedroom	$192,500 -	$300,000 [1]	$275,000 -	$300,000 [1]
Three Bedroom	-		-	
Second Person	-		-	
Refundability Policy	92% refundable		92% refundable	
Community Fee/Security Deposit	None		None	
Monthly Service Fees:				
Studios/Efficiencies	-		-	
One Bedroom	-		-	
Two Bedroom	$2,177 -	$2,298 [2]	$1,931 -	$2,003 [2]
Three Bedroom	-		-	
Second Person Fee	$134		$105	
Unit Size in S. F.:				
Studios/Efficiencies	-		-	
One Bedroom	-		-	
Two Bedroom	2,134 -	2,255	1,120 -	1,505
Three Bedroom	-		-	
Number of Meals\Day	0 [3]		0 [3]	
Housekeeping Included	No		No	
Flat Linens Included	No		No	

- = Not offered at community; N/A = Information not available during survey.

[1] All pricing reflects that for available units only.

[2] Monthly fee includes electric.

[3] Meals may be purchased for $353/monthly and an additional $235/monthly for a second person.

Source: MDS Field Survey - January, 2020

PRIMARY MARKET AREA COMMUNITIES	Taylor Community	
Address & Phone:	66 Taylor Drive Wolfeboro NH 03894 603-366-1400	
Reference No.	2	
Opening Date	N/A	
Owner/Management:	Taylor Community	
Number of Units:		
Independent Living	24	
Assisted Living	0	
Alzheimer's/Memory Care	0	
Nursing Beds	0	
Planned Units	0	
Occupancy Rates:		
Independent Living	100.0%	
Assisted Living	-	
Alzheimer's/Memory Care	-	
Nursing Beds	-	

	Option 1 No Life Care Contract	Option 2 Continuing Care Contract
Entrance Fee Structure:		
Studios/Efficiencies	-	-
One Bedroom	-	-
Two Bedroom	$119,500 - $129,500	$239,500 - $249,500
Three Bedroom	-	-
Second Person	None	$35,000
Refundability Policy	80% refundable - 10% per year for 8 years	80% refundable - 10% per year for 8 years
Community Fee/Security Deposit	None	None
Monthly Service Fees:		
Studios/Efficiencies	-	-
One Bedroom	-	-
Two Bedroom	$1,395 - $1,495 [4]	$1,295 - $1,395 [4]
Three Bedroom	-	-
Second Person Fee	$100	$100
Unit Size in S. F.:		
Studios/Efficiencies	-	-
One Bedroom	-	-
Two Bedroom	1,318	1,318
Three Bedroom	-	
Number of Meals\Day	0	0
Housekeeping Included	No	No
Flat Linens Included	No	No

- = Not available in community

[4] Monthly fees do not include utilities.

Source: MDS Field Survey - January, 2020

EXHIBIT 22

MAJOR COMPETING *ASSISTED LIVING* COMMUNITIES

IN THE MARKET AREA

Ref. No.	Name of Community	Date Opened	Current Occupancy %	# of Licensed Beds/Units	# of Existing Beds/Units	# of Planned Beds/Units	# of Occupied Beds/Units	# of Vacant Beds/Units
1	Community for the Elderly - Tamworth	1993	86.7%	15	15	0	13	2
2	Mineral Springs	N/A	75.0%	16	16	0	12	4
3	Sugar Hill Retirement Community * Maintains a wait list.	N/A	100.0%	25	25	0	25	0
	MARKET AREA TOTAL		**89.3%**	**56**	**56**	**0**	**50**	**6**

EXHIBIT 23

DETAILED CHARACTERISTICS OF *ASSISTED LIVING* COMMUNITIES

PRIMARY MARKET AREA COMMUNITIES	Community for the Elderly Tamworth	Mineral Springs	Sugar Hill Retirement Community
Address & Phone:	22 May's Way	1251 White Mountain Highway	83 Rolling Wood Drive
	West Ossipee NH 03890	North Conway NH 03860	Wolfeboro NH 03894
	603-323-8717	603-356-7294	603-569-8485
Reference No.	1	2	3
Opening Date	1993	N/A	N/A
Owner/Management:	Privately Owned	Genesis Health Care	Sugar Hill Coop
Number of Units/Beds:			
Assisted Living	15	16	25
Alzheimer's/Memory Care	0	0	0
Independent Living	0	0	0
Nursing Beds	0	0	0
Planned Units	0	0	0
Occupancy Rates:			
Assisted Living	86.7%	75.0%	100.0%
Alzheimer's/Memory Care	-	-	-
Independent Living	-	-	-
Nursing Beds	-	-	-
Community Fee/Security Deposit	None	None	$1,000
Base Monthly Service Fees:			
Studios/Alcove	-	-	$6,877
One Bedroom	-	-	$8,378
Two Bedroom	-	-	-
Companion Suite	$3,950	$4,175	-
Second Person Fee	None	None	None
Unit Size in S. F.:			
Studios/Alcove	-	-	338
One Bedroom	-	-	492
Two Bedroom	-	-	-
Companion Suite	400	328	-
All Inclusive Pricing:	Yes	Yes	No
Levels of Care:			
Level I	-	-	$838 - $963
Level II	-	-	$921 - $1,098
Level III	-	-	-
Level IV	-	-	-
Level V	-	-	-
Level VI	-	-	-
Extra Charge For:			
Medication Management	-	-	-
Incontinence Care	-	-	-

- = Not offered at community; N/A = Information not available during survey.

Source: MDS Field Survey - January, 2020

APPENDIX A

SUMMARY SENIOR DEMOGRAPHICS

FOR THE PRIMARY MARKET AREA

AGE 65+ AND AGE 75+ HOUSEHOLD GROWTH IN THE PRIMARY MARKET AREA

Carroll County, NH

		Number of Households	
Year		65-74	75 +
2000		2,694	2,206
2020		5,305	3,391
2022		5,607	3,467
2025		6,093	3,583
Change in Households	2020 - 2025		
- Absolute		788	192
- Percentage		14.85%	5.66%
Average Annual % Change	2020 - 2025	2.81%	1.11%

See Figure 1 of this report for details on specific market area definitions.

Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.

Sources: Environics Analytics
                    Moore Diversified Services, Inc.

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	*$60,000*

		Number of Households	
Year	65-74		75 +
2000 [1]	659		343
2020 [1]	3,051		1,280
2022	3,320		1,354
2025 [1]	3,769		1,472

Change in Income
Qualified Households   2020 -   2025

	65-74	75 +
- Absolute	718	192
- Percentage	23.53%	15.00%

	65-74	75 +
Average Annual % Change	4.32%	2.83%

		65-74	75 +
Qualified Households -	**2020**	3,051	1,280
Total Households -	**2020** [2]	5,305	3,391

			65-74	75 +
% Income Qualified @	$60,000 + in	**2020**	57.5%	37.7%

		65-74	75 +
Qualified Households -	**2022**	3,320	1,354
Total Households -	**2022** [2]	5,607	3,467

			65-74	75 +
% Income Qualified @	$60,000 + in	**2022**	59.2%	39.0%

		65-74	75 +
Qualified Households -	**2025**	3,769	1,472
Total Households -	**2025** [2]	6,093	3,583

			65-74	75 +
% Income Qualified @	$60,000 + in	**2025**	61.9%	41.1%

Sources: Environics Analytics
                   MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	$65,000

		Number of Households	
	Year	65-74	75 +
	2000 [1]	580	291
	2020 [1]	2,845	1,153
	2022	3,110	1,226
	2025 [1]	3,555	1,344

Change in Income
Qualified Households   2020 -   2025

		65-74	75 +
-	Absolute	710	191
-	Percentage	24.96%	16.57%

Average Annual % Change	4.56%	3.11%

Qualified Households -	**2020**	2,845	1,153
Total Households -	**2020** [2]	5,305	3,391

% Income Qualified @ $65,000 + in **2020**	53.6%	34.0%

Qualified Households -	**2022**	3,110	1,226
Total Households -	**2022** [2]	5,607	3,467

% Income Qualified @ $65,000 + in **2022**	55.5%	35.4%

Qualified Households -	**2025**	3,555	1,344
Total Households -	**2025** [2]	6,093	3,583

% Income Qualified @ $65,000 + in **2025**	58.3%	37.5%

Sources: Environics Analytics
            MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

EXHIBIT A-4

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA
Carroll County, NH

Income Qualification Level:	*$70,000*

	Number of Households	
Year	65-74	75 +
2000 [1]	502	238
2020 [1]	2,638	1,026
2022	2,900	1,098
2025 [1]	3,341	1,216

Change in Income
Qualified Households   2020 - 2025

	65-74	75 +
- Absolute	703	190
- Percentage	26.63%	18.52%
Average Annual % Change	4.84%	3.46%

		65-74	75 +
Qualified Households -	**2020**	2,638	1,026
Total Households -	**2020** [2]	5,305	3,391
% Income Qualified @ $70,000 + in **2020**		49.7%	30.3%
Qualified Households -	**2022**	2,900	1,098
Total Households -	**2022** [2]	5,607	3,467
% Income Qualified @ $70,000 + in **2022**		51.7%	31.7%
Qualified Households -	**2025**	3,341	1,216
Total Households -	**2025** [2]	6,093	3,583
% Income Qualified @ $70,000 + in **2025**		54.8%	33.9%

Sources: Environics Analytics
            MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	*$75,000*

		Number of Households	
	Year	65-74	75 +
	2000 [1]	423	185
	2020 [1]	2,432	899
	2022	2,689	970
	2025 [1]	3,127	1,088

Change in Income Qualified Households	2020 - 2025		
- Absolute		695	189
- Percentage		28.58%	21.02%

Average Annual % Change		5.16%	3.89%

Qualified Households -	**2020**	2,432	899
Total Households -	**2020** [2]	5,305	3,391

% Income Qualified @ $75,000 + in **2020**	45.8%	26.5%

Qualified Households -	**2022**	2,689	970
Total Households -	**2022** [2]	5,607	3,467

% Income Qualified @ $75,000 + in **2022**	48.0%	28.0%

Qualified Households -	**2025**	3,127	1,088
Total Households -	**2025** [2]	6,093	3,583

% Income Qualified @ $75,000 + in **2025**	51.3%	30.4%

Sources: Environics Analytics
                   MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

EXHIBIT A-6

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	$85,000

		Number of Households	
	Year	65-74	75 +
	2000 [1]	358	150
	2020 [1]	2,171	783
	2022	2,358	851
	2025 [1]	2,669	963

Change in Income Qualified Households	2020 - 2025		
- Absolute		498	180
- Percentage		22.94%	22.95%

Average Annual % Change	4.22%	4.22%

Qualified Households -	**2020**	2,171	783
Total Households -	**2020** [2]	5,305	3,391

% Income Qualified @ $85,000 + in **2000**	40.9%	23.1%

Qualified Households -	**2022**	2,358	851
Total Households -	**2022** [2]	5,607	3,467

% Income Qualified @ $85,000 + in **2022**	42.1%	24.5%

Qualified Households -	**2025**	2,669	963
Total Households -	**2025** [2]	6,093	3,583

% Income Qualified @ $85,000 + in **2025**	43.8%	26.9%

Sources: Environics Analytics
             MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	*$95,000*

		Number of Households	
	Year	65-74	75 +
	2000 [1]	293	115
	2020 [1]	1,910	668
	2022	2,133	731
	2025 [1]	2,517	838

Change in Income Qualified Households	2020 - 2025		
- Absolute		606	171
- Percentage		31.73%	25.55%

Average Annual % Change		5.67%	4.66%

Qualified Households -	**2020**	1,910	668
Total Households -	**2020** [2]	5,305	3,391

% Income Qualified @ $95,000 + in **2020**	36.0%	19.7%

Qualified Households -	**2022**	2,133	731
Total Households -	**2022** [2]	5,607	3,467

% Income Qualified @ $95,000 + in **2022**	38.0%	21.1%

Qualified Households -	**2025**	2,517	838
Total Households -	**2025** [2]	6,093	3,583

% Income Qualified @ $95,000 + in **2025**	41.3%	23.4%

Sources: Environics Analytics
                    MDS Analysis

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[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

CALCULATION FOR INCOME QUALIFYING CRITERIA IN THE PRIMARY MARKET AREA

Carroll County, NH

Income Qualification Level:	*<$26,700*

		Number of Households	
	Year	65-74	75 +
	2000 [1]	1,046	1,260
	2020 [1]	835	968
	2022	834	959
	2025 [1]	832	945

Change in Income Qualified Households	2020 - 2025		
- Absolute		(3)	(23)
- Percentage		-0.36%	-2.38%

Average Annual % Change		-0.07%	-0.48%

Qualified Households -	**2020**	835	968
Total Households -	**2020** [2]	5,305	3,391

% Income Qualified @ <$26,700 + in **2020**	15.7%	28.5%

Qualified Households -	**2022**	834	959
Total Households -	**2022** [2]	5,607	3,467

% Income Qualified @ <$26,700 + in **2022**	14.9%	27.7%

Qualified Households -	**2025**	832	945
Total Households -	**2025** [2]	6,093	3,583

% Income Qualified @ <$26,700 + in **2025**	13.7%	26.4%

Sources: Environics Analytics
                    MDS Analysis

[1] *Figures pulled from detailed demographic runs acquired from Environics Analytics and included in Appendix C.*

[2] *The denominator in this calculation (total 2019 households) is provided on Exhibit A-1.*

APPENDIX B

SUMMARY OF COMPETITIVE

INDEPENDENT LIVING, ASSISTED LIVING

AND ALZHEIMER'S/MEMORY CARE UNITS

FACTORED INTO THE

CAPTURE RATE/DEMAND MODELS

SUMMARY OF COMPETITIVE INDEPENDENT LIVING UNITS

FACTORED INTO THE CAPTURE RATE / DEMAND MODELS

Carroll County, NH
Primary Market Area

Project Name	Total Units	Percent Weight [1]	Occupied	Vacant	Planned/ Announced
Units With Pricing That Is Lower Than Subject Community [2]					
None	0	75 %	0	0	0
Total Units Requiring Qualifying Incomes Lower Than the Minimum Threshold Assumed Herein [2]	0		0	0	0
Units With Pricing That Is Comparable To Or Higher Than The Subject Community [3]			Number of Units Factored Into the Capture Rate/Demand Model		
Sugar Hill	71	75 %	47	9	0
Taylor Campus - Back Bay	24	75	18	0	0
Total Units Backed Out (Subtracted) After the Income Screen [3]	95		65	9	0

9 Vacant/Planned Units @
93% Occupancy =   8 Units X
75% absorption from the PMA =
6 Units

---

[1] Percent of units estimated to be filled with households residing in the Primary Market Area.

[2] It is assumed that these households have already been excluded from the pool of prospects through the income screening.

[3] The minimum cash flow income required to pay the monthly service fees is $60,000 or more.

SUMMARY OF COMPETITIVE ASSISTED LIVING UNITS

FACTORED INTO THE CAPTURE RATE / DEMAND MODELS

Carroll County, NH
Primary Market Area

Project Name	Total Units	Percent Weight [1]	Occupied	Vacant	Planned/ Announced
Units With Pricing That Is Lower Than Subject Community [2]					
Community for the Elderly	15	75 %	10	2	0
Mineral Springs	16	75	9	4	0
Total Units Requiring Qualifying Incomes Lower Than the Minimum Threshold Assumed Herein [2]	31		19	6	0
Units With Pricing That Is Comparable To Or Higher Than The Subject Community [3]			Number of Units Factored Into the Capture Rate/Demand Model		
Sugar Hill	25	75 %	19	0	0
Total Units Backed Out (Subtracted) After the Income Screen [3]	25		19	0	0

0 Vacant/Planned Units @
93% Occupancy =   0 Units X
75% absorption from the PMA =
0 Units

---

[1] Percent of units estimated to be filled with households residing in the Primary Market Area.

[2] It is assumed that these households have already been excluded from the pool of prospects through the income screening.

[3] The minimum cash flow income required to pay the monthly service fees is $75,000 or more.

EXHIBIT B-3

SUMMARY OF COMPETITIVE ALZHEIMER'S UNITS

FACTORED INTO THE CAPTURE RATE / DEMAND MODELS

Carroll County, NH
Primary Market Area

Project Name	Total Units	Percent Weight [1]	Occupied	Vacant	Planned/ Announced
Units With Pricing That Is Lower Than Subject Community [2]					
None	0	75 %	0	0	0
Total Units Requiring Qualifying Incomes Lower Than the Minimum Threshold Assumed Herein [2]	0		0	0	0
Units With Pricing That Is Comparable To Or Higher Than The Subject Community [3]			Number of Units Factored Into the Capture Rate/Demand Model		
None	0	75 %	0	0	0
Total Units Backed Out (Subtracted) After the Income Screen [3]	0		0	0	0

0 Vacant/Planned Units @
93% Occupancy =　　0　Units　X
75% absorption from the PMA　=
0　Units

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[1] Percent of units estimated to be filled with households residing in the Primary Market Area.

[2] It is assumed that these households have already been excluded from the pool of prospects through the income screening

[3] The minimum cash flow income required to pay the monthly service fees is $85,000 or more.

APPENDIX C

DETAILED DEMOGRAPHIC REPORTS

ACQUIRED FROM CLARITAS

MDS Research Company

Pop-Facts: Household Income by Age of Householder	Carroll County, NH - PMA								
	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-64	Age 65-74	Age 75-84	Age 85+	Total
2000 Census Age/Income Household Totals	**435**	**2,142**	**3,832**	**3,909**	**3,017**	**2,694**	**1,768**	**438**	**18,235**
% Of Total Households	2.39%	11.77%	21.05%	21.47%	16.57%	14.80%	9.71%	2.41%	100.00%
Income Less than $15,000	**65**	**202**	**372**	**273**	**387**	**442**	**505**	**175**	**2,421**
% Across Age Ranges	2.68%	8.34%	15.37%	11.28%	15.99%	18.26%	20.86%	7.23%	100.00%
% Within Age Ranges	14.94%	9.43%	9.71%	6.98%	12.83%	16.41%	28.56%	39.95%	13.28%
Income $15,000 to $24,999	**149**	**317**	**405**	**416**	**448**	**524**	**422**	**112**	**2,793**
% Across Age Ranges	5.33%	11.35%	14.50%	14.89%	16.04%	18.76%	15.11%	4.01%	100.00%
% Within Age Ranges	34.25%	14.80%	10.57%	10.64%	14.85%	19.45%	23.87%	25.57%	15.32%
Income $25,000 to $34,999	**49**	**422**	**563**	**498**	**327**	**470**	**222**	**49**	**2,600**
% Across Age Ranges	1.88%	16.23%	21.65%	19.15%	12.58%	18.08%	8.54%	1.88%	100.00%
% Within Age Ranges	11.26%	19.70%	14.69%	12.74%	10.84%	17.45%	12.56%	11.19%	14.26%
Income $35,000 to $49,999	**140**	**513**	**832**	**750**	**555**	**442**	**230**	**42**	**3,504**
% Across Age Ranges	4.00%	14.64%	23.74%	21.40%	15.84%	12.61%	6.56%	1.20%	100.00%
% Within Age Ranges	32.18%	23.95%	21.71%	19.19%	18.40%	16.41%	13.01%	9.59%	19.22%
Income $50,000 to $74,999	**20**	**502**	**1,005**	**990**	**567**	**393**	**228**	**36**	**3,741**
% Across Age Ranges	0.53%	13.42%	26.86%	26.46%	15.16%	10.51%	6.09%	0.96%	100.00%
% Within Age Ranges	4.60%	23.44%	26.23%	25.33%	18.79%	14.59%	12.90%	8.22%	20.52%
Income $75,000 to $99,999	**8**	**113**	**321**	**472**	**285**	**162**	**78**	**10**	**1,449**
Income $75,000 to $99,999	0.55%	7.80%	22.15%	32.57%	19.67%	11.18%	5.38%	0.69%	100.00%
% Within Age Ranges	1.84%	5.28%	8.38%	12.07%	9.45%	6.01%	4.41%	2.28%	7.95%
Income $100,000 to $124,999	**4**	**32**	**150**	**203**	**149**	**105**	**49**	**6**	**698**
% Across Age Ranges	0.57%	4.58%	21.49%	29.08%	21.35%	15.04%	7.02%	0.86%	100.00%
% Within Age Ranges	0.92%	1.49%	3.91%	5.19%	4.94%	3.90%	2.77%	1.37%	3.83%
Income $125,000 to $149,999	**0**	**20**	**66**	**108**	**81**	**69**	**13**	**5**	**362**
% Across Age Ranges	0.00%	5.52%	18.23%	29.83%	22.38%	19.06%	3.59%	1.38%	100.00%
% Within Age Ranges	0.00%	0.93%	1.72%	2.76%	2.68%	2.56%	0.74%	1.14%	1.99%
Income $150,000 to $199,999	**0**	**13**	**57**	**94**	**94**	**56**	**17**	**2**	**333**
% Across Age Ranges	0.00%	3.90%	17.12%	28.23%	28.23%	16.82%	5.11%	0.60%	100.00%
% Within Age Ranges	0.00%	0.61%	1.49%	2.40%	3.12%	2.08%	0.96%	0.46%	1.83%
Income $200,000 or more	**0**	**8**	**61**	**105**	**124**	**31**	**4**	**1**	**334**
% Across Age Ranges	0.00%	2.40%	18.26%	31.44%	37.13%	9.28%	1.20%	0.30%	100.00%
% Within Age Ranges	0.00%	0.37%	1.59%	2.69%	4.11%	1.15%	0.23%	0.23%	1.83%
Median Household Income*	**$ 25,714**	**$ 38,801**	**$ 45,385**	**$ 50,442**	**$ 44,365**	**$ 33,106**	**$ 23,981**	**$ 18,929**	**$ 40,580**

MDS Research Company

Pop-Facts: Household Income by Age of Householder	Carroll County, NH - PMA								
	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-64	Age 65-74	Age 75-84	Age 85+	Total
2020 Estimate Age/Income Household Totals	**407**	**1,849**	**2,331**	**3,378**	**5,326**	**5,305**	**2,448**	**943**	**21,987**
% Of Total Households	1.85%	8.41%	10.60%	15.36%	24.22%	24.13%	11.13%	4.29%	100.00%
Income Less than $15,000	**67**	**159**	**194**	**206**	**504**	**263**	**171**	**106**	**1,670**
% Across Age Ranges	4.01%	9.52%	11.62%	12.34%	30.18%	15.75%	10.24%	6.35%	100.00%
% Within Age Ranges	16.46%	8.60%	8.32%	6.10%	9.46%	4.96%	6.99%	11.24%	7.60%
Income $15,000 to $24,999	**28**	**76**	**85**	**207**	**434**	**494**	**389**	**221**	**1,934**
% Across Age Ranges	1.45%	3.93%	4.40%	10.70%	22.44%	25.54%	20.11%	11.43%	100.00%
% Within Age Ranges	6.88%	4.11%	3.65%	6.13%	8.15%	9.31%	15.89%	23.44%	8.80%
Income $25,000 to $34,999	**65**	**160**	**154**	**263**	**445**	**461**	**333**	**144**	**2,025**
% Across Age Ranges	3.21%	7.90%	7.60%	12.99%	21.98%	22.77%	16.44%	7.11%	100.00%
% Within Age Ranges	15.97%	8.65%	6.61%	7.79%	8.36%	8.69%	13.60%	15.27%	9.21%
Income $35,000 to $49,999	**87**	**292**	**318**	**290**	**507**	**623**	**354**	**139**	**2,610**
% Across Age Ranges	3.33%	11.19%	12.18%	11.11%	19.43%	23.87%	13.56%	5.33%	100.00%
% Within Age Ranges	21.38%	15.79%	13.64%	8.58%	9.52%	11.74%	14.46%	14.74%	11.87%
Income $50,000 to $74,999	**124**	**465**	**502**	**626**	**970**	**1,032**	**481**	**154**	**4,354**
% Across Age Ranges	2.85%	10.68%	11.53%	14.38%	22.28%	23.70%	11.05%	3.54%	100.00%
% Within Age Ranges	30.47%	25.15%	21.54%	18.53%	18.21%	19.45%	19.65%	16.33%	19.80%
Income $75,000 to $99,999	**11**	**365**	**478**	**463**	**697**	**652**	**219**	**70**	**2,955**
% Across Age Ranges	0.37%	12.35%	16.18%	15.67%	23.59%	22.06%	7.41%	2.37%	100.00%
% Within Age Ranges	2.70%	19.74%	20.51%	13.71%	13.09%	12.29%	8.95%	7.42%	13.44%
Income $100,000 to $124,999	**19**	**147**	**244**	**447**	**582**	**504**	**167**	**33**	**2,143**
% Across Age Ranges	0.89%	6.86%	11.39%	20.86%	27.16%	23.52%	7.79%	1.54%	100.00%
% Within Age Ranges	4.67%	7.95%	10.47%	13.23%	10.93%	9.50%	6.82%	3.50%	9.75%
Income $125,000 to $149,999	**3**	**95**	**165**	**351**	**487**	**282**	**103**	**23**	**1,509**
% Across Age Ranges	0.20%	6.30%	10.93%	23.26%	32.27%	18.69%	6.83%	1.52%	100.00%
% Within Age Ranges	0.74%	5.14%	7.08%	10.39%	9.14%	5.32%	4.21%	2.44%	6.86%
Income $150,000 to $199,999	**1**	**56**	**109**	**230**	**301**	**429**	**104**	**29**	**1,259**
% Across Age Ranges	0.08%	4.45%	8.66%	18.27%	23.91%	34.07%	8.26%	2.30%	100.00%
% Within Age Ranges	0.25%	3.03%	4.68%	6.81%	5.65%	8.09%	4.25%	3.08%	5.73%
Income $200,000 or more	**2**	**34**	**82**	**295**	**399**	**565**	**127**	**24**	**1,528**
% Across Age Ranges	0.13%	2.23%	5.37%	19.31%	26.11%	36.98%	8.31%	1.57%	100.00%
% Within Age Ranges	0.49%	1.84%	3.52%	8.73%	7.49%	10.65%	5.19%	2.55%	6.95%
Median Household Income*	**$ 42,500**	**$ 62,769**	**$ 70,642**	**$ 80,238**	**$ 69,923**	**$ 69,658**	**$ 49,025**	**$ 35,054**	**$ 65,816**

MDS Research Company

Pop-Facts: Household Income by Age of Householder	Carroll County, NH - PMA								
	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-64	Age 65-74	Age 75-84	Age 85+	Total
2025 Projection Age/Income Household Totals	**422**	**1,914**	**2,370**	**2,761**	**5,396**	**6,093**	**2,562**	**1,021**	**22,539**
% Of Total Households	1.87%	8.49%	10.52%	12.25%	23.94%	27.03%	11.37%	4.53%	100.00%
Income Less than $15,000	**59**	**148**	**181**	**148**	**455**	**260**	**166**	**101**	**1,518**
% Across Age Ranges	3.89%	9.75%	11.92%	9.75%	29.97%	17.13%	10.94%	6.65%	100.00%
% Within Age Ranges	13.98%	7.73%	7.64%	5.36%	8.43%	4.27%	6.48%	9.89%	6.73%
Income $15,000 to $24,999	**25**	**74**	**83**	**139**	**380**	**491**	**372**	**226**	**1,790**
% Across Age Ranges	1.40%	4.13%	4.64%	7.77%	21.23%	27.43%	20.78%	12.63%	100.00%
% Within Age Ranges	5.92%	3.87%	3.50%	5.03%	7.04%	8.06%	14.52%	22.14%	7.94%
Income $25,000 to $34,999	**63**	**159**	**138**	**193**	**406**	**477**	**322**	**147**	**1,905**
% Across Age Ranges	3.31%	8.35%	7.24%	10.13%	21.31%	25.04%	16.90%	7.72%	100.00%
% Within Age Ranges	14.93%	8.31%	5.82%	6.99%	7.52%	7.83%	12.57%	14.40%	8.45%
Income $35,000 to $49,999	**101**	**296**	**308**	**213**	**472**	**668**	**362**	**159**	**2,579**
% Across Age Ranges	3.92%	11.48%	11.94%	8.26%	18.30%	25.90%	14.04%	6.17%	100.00%
% Within Age Ranges	23.93%	15.46%	13.00%	7.71%	8.75%	10.96%	14.13%	15.57%	11.44%
Income $50,000 to $74,999	**124**	**451**	**488**	**460**	**897**	**1,070**	**479**	**161**	**4,130**
% Across Age Ranges	3.00%	10.92%	11.82%	11.14%	21.72%	25.91%	11.60%	3.90%	100.00%
% Within Age Ranges	29.38%	23.56%	20.59%	16.66%	16.62%	17.56%	18.70%	15.77%	18.32%
Income $75,000 to $99,999	**16**	**389**	**496**	**380**	**726**	**763**	**234**	**78**	**3,082**
% Across Age Ranges	0.52%	12.62%	16.09%	12.33%	23.56%	24.76%	7.59%	2.53%	100.00%
% Within Age Ranges	3.79%	20.32%	20.93%	13.76%	13.45%	12.52%	9.13%	7.64%	13.67%
Income $100,000 to $124,999	**23**	**164**	**257**	**376**	**625**	**603**	**196**	**38**	**2,282**
% Across Age Ranges	1.01%	7.19%	11.26%	16.48%	27.39%	26.42%	8.59%	1.67%	100.00%
% Within Age Ranges	5.45%	8.57%	10.84%	13.62%	11.58%	9.90%	7.65%	3.72%	10.12%
Income $125,000 to $149,999	**5**	**107**	**178**	**324**	**546**	**363**	**124**	**31**	**1,678**
% Across Age Ranges	0.30%	6.38%	10.61%	19.31%	32.54%	21.63%	7.39%	1.85%	100.00%
% Within Age Ranges	1.18%	5.59%	7.51%	11.73%	10.12%	5.96%	4.84%	3.04%	7.44%
Income $150,000 to $199,999	**2**	**76**	**140**	**231**	**381**	**599**	**137**	**41**	**1,607**
% Across Age Ranges	0.12%	4.73%	8.71%	14.37%	23.71%	37.27%	8.53%	2.55%	100.00%
% Within Age Ranges	0.47%	3.97%	5.91%	8.37%	7.06%	9.83%	5.35%	4.02%	7.13%
Income $200,000 or more	**4**	**50**	**101**	**297**	**508**	**799**	**170**	**39**	**1,968**
% Across Age Ranges	0.20%	2.54%	5.13%	15.09%	25.81%	40.60%	8.64%	1.98%	100.00%
% Within Age Ranges	0.95%	2.61%	4.26%	10.76%	9.41%	13.11%	6.64%	3.82%	8.73%
Median Household Income*	**$ 44,505**	**$ 65,521**	**$ 74,334**	**$ 89,967**	**$ 78,030**	**$ 77,638**	**$ 53,079**	**$ 38,443**	**$ 71,050**

MDS Research Company

Senior Life	Carroll County, NH - PMA					
	2000/2010 Census	%	2020 Estimate	%	2025 Projection	%
Population*	**47,410**		**48,782**		**49,655**	
Percent Growth (2000 to 2025)***	9.56%		2.89%		1.79%	
Population by Age*						
Total Population	**47,410**		**48,782**		**49,655**	
Age 45 to 54	8,268	17.44%	6,023	12.35%	4,935	9.94%
Age 55 to 64	8,259	17.42%	9,300	19.06%	9,475	19.08%
Age 65 to 74	5,469	11.54%	8,658	17.75%	9,957	20.05%
Age 75 to 84	3,135	6.61%	3,684	7.55%	3,891	7.84%
Age 85 and over	1,186	2.50%	1,537	3.15%	1,667	3.36%
Age 65 and over	9,790	20.65%	13,879	28.45%	15,515	31.25%
Age 80 and over	2,518	5.31%	2,939	6.02%	3,075	6.19%
Total Population, Male	**23,483**		**24,231**		**24,660**	
Age 45 to 54	4,023	17.13%	2,920	12.05%	2,385	9.67%
Age 55 to 64	4,067	17.32%	4,489	18.53%	4,552	18.46%
Age 65 to 74	2,763	11.77%	4,324	17.84%	4,946	20.06%
Age 75 to 84	1,480	6.30%	1,830	7.55%	1,951	7.91%
Age 85 and over	473	2.01%	607	2.51%	664	2.69%
Age 65 and over	4,716	20.08%	6,761	27.90%	7,561	30.66%
Age 80 and over	1,055	4.49%	1,267	5.23%	1,339	5.43%
Total Population, Female	**23,927**		**24,551**		**24,995**	
Age 45 to 54	4,245	17.74%	3,103	12.64%	2,550	10.20%
Age 55 to 64	4,192	17.52%	4,811	19.60%	4,923	19.70%
Age 65 to 74	2,706	11.31%	4,334	17.65%	5,011	20.05%
Age 75 to 84	1,655	6.92%	1,854	7.55%	1,940	7.76%
Age 85 and over	713	2.98%	930	3.79%	1,003	4.01%
Age 65 and over	5,074	21.21%	7,118	28.99%	7,954	31.82%
Age 80 and over	1,463	6.11%	1,672	6.81%	1,736	6.95%

MDS Research Company

Senior Life	Carroll County, NH - PMA					
	2000/2010 Census	%	2020 Estimate	%	2025 Projection	%
Population by Single-Classification Race*						
White Alone	**46,228**		**47,141**		**47,759**	
Age 65 and over	9,686	20.95%	13,688	29.04%	15,265	31.96%
Black or African American Alone	**137**		**293**		**388**	
Age 65 and over	9	6.57%	31	10.58%	45	11.60%
American Indian and Alaska Native Alone	**132**		**167**		**184**	
Age 65 and over	23	17.42%	35	20.96%	39	21.20%
Asian Alone	**304**		**354**		**381**	
Age 65 and over	24	7.89%	41	11.58%	57	14.96%
Native Hawaiian and Other Pacific Islander Alone	**6**		**10**		**12**	
Age 65 and over	1	16.67%	2	20.00%	2	16.67%
Some Other Race Alone	**72**		**118**		**145**	
Age 65 and over	5	6.94%	15	12.71%	18	12.41%
Two or More Races	**531**		**699**		**786**	
Age 65 and over	36	6.78%	70	10.01%	88	11.20%
Population by Hispanic or Latino*						
Hispanic or Latino	**471**		**885**		**1,102**	
Age 65 and over	41	8.70%	138	15.59%	197	17.88%
Not Hispanic or Latino	**46,939**		**47,897**		**48,553**	

MDS Research Company

Senior Life	Carroll County, NH - PMA					
	2000/2010 Census	%	2020 Estimate	%	2025 Projection	%
Households by HH Income by Age of Householder**						
Householder Age 45 to 54	**3,909**		**3,378**		**2,761**	
Income Less than $15,000	273	6.98%	206	6.10%	148	5.36%
Income $15,000 to $24,999	416	10.64%	207	6.13%	139	5.03%
Income $25,000 to $34,999	498	12.74%	263	7.79%	193	6.99%
Income $35,000 to $49,999	750	19.19%	290	8.58%	213	7.71%
Income $50,000 to $74,999	990	25.33%	626	18.53%	460	16.66%
Income $75,000 to $99,999	472	12.07%	463	13.71%	380	13.76%
Income $100,000 to $124,999	203	5.19%	447	13.23%	376	13.62%
Income $125,000 to $149,999	108	2.76%	351	10.39%	324	11.73%
Income $150,000 to $199,999	94	2.40%	230	6.81%	231	8.37%
Income $200,000 or more	105	2.69%	295	8.73%	297	10.76%
Median Household Income	**$ 50,442**		**$ 80,238**		**$ 89,967**	
Households by HH Income by Age of Householder**						
Householder Age 55 to 64	**3,017**		**5,326**		**5,396**	
Income Less than $15,000	387	12.83%	504	9.46%	455	8.43%
Income $15,000 to $24,999	448	14.85%	434	8.15%	380	7.04%
Income $25,000 to $34,999	327	10.84%	445	8.36%	406	7.52%
Income $35,000 to $49,999	555	18.40%	507	9.52%	472	8.75%
Income $50,000 to $74,999	567	18.79%	970	18.21%	897	16.62%
Income $75,000 to $99,999	285	9.45%	697	13.09%	726	13.45%
Income $100,000 to $124,999	149	4.94%	582	10.93%	625	11.58%
Income $125,000 to $149,999	81	2.68%	487	9.14%	546	10.12%
Income $150,000 to $199,999	94	3.12%	301	5.65%	381	7.06%
Income $200,000 or more	124	4.11%	399	7.49%	508	9.41%
Median Household Income	**$ 44,365**		**$ 69,923**		**$ 78,030**	
Households by HH Income by Age of Householder**						
Householder Age 65 to 74	**2,694**		**5,305**		**6,093**	
Income Less than $15,000	442	16.41%	263	4.96%	260	4.27%
Income $15,000 to $24,999	524	19.45%	494	9.31%	491	8.06%
Income $25,000 to $34,999	470	17.45%	461	8.69%	477	7.83%
Income $35,000 to $49,999	442	16.41%	623	11.74%	668	10.96%
Income $50,000 to $74,999	393	14.59%	1,032	19.45%	1,070	17.56%
Income $75,000 to $99,999	162	6.01%	652	12.29%	763	12.52%
Income $100,000 to $124,999	105	3.90%	504	9.50%	603	9.90%
Income $125,000 to $149,999	69	2.56%	282	5.32%	363	5.96%
Income $150,000 to $199,999	56	2.08%	429	8.09%	599	9.83%
Income $200,000 or more	31	1.15%	565	10.65%	799	13.11%
Median Household Income	**$ 33,106**		**$ 69,658**		**$ 77,638**	
Households by HH Income by Age of Householder**						
Householder Age 75 to 84	**1,768**		**2,448**		**2,562**	
Income Less than $15,000	505	28.56%	171	6.99%	166	6.48%
Income $15,000 to $24,999	422	23.87%	389	15.89%	372	14.52%
Income $25,000 to $34,999	222	12.56%	333	13.60%	322	12.57%
Income $35,000 to $49,999	230	13.01%	354	14.46%	362	14.13%
Income $50,000 to $74,999	228	12.90%	481	19.65%	479	18.70%
Income $75,000 to $99,999	78	4.41%	219	8.95%	234	9.13%
Income $100,000 to $124,999	49	2.77%	167	6.82%	196	7.65%
Income $125,000 to $149,999	13	0.74%	103	4.21%	124	4.84%
Income $150,000 to $199,999	17	0.96%	104	4.25%	137	5.35%
Income $200,000 or more	4	0.23%	127	5.19%	170	6.64%

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Senior Life	Carroll County, NH - PMA					
	2000/2010 Census	%	2020 Estimate	%	2025 Projection	%
Median Household Income	$ 23,981		$ 49,025		$ 53,079	
Households by HH Income by Age of Householder**						
Householder Age 85 and over	438		943		1,021	
Income Less than $15,000	175	39.95%	106	11.24%	101	9.89%
Income $15,000 to $24,999	112	25.57%	221	23.44%	226	22.14%
Income $25,000 to $34,999	49	11.19%	144	15.27%	147	14.40%
Income $35,000 to $49,999	42	9.59%	139	14.74%	159	15.57%
Income $50,000 to $74,999	36	8.22%	154	16.33%	161	15.77%
Income $75,000 to $99,999	10	2.28%	70	7.42%	78	7.64%
Income $100,000 to $124,999	6	1.37%	33	3.50%	38	3.72%
Income $125,000 to $149,999	5	1.14%	23	2.44%	31	3.04%
Income $150,000 to $199,999	2	0.46%	29	3.08%	41	4.02%
Income $200,000 or more	1	0.23%	24	2.55%	39	3.82%
Median Household Income	$ 18,929		$ 35,054		$ 38,443	
Households by HH Income**						
Total Household	18,235		21,987		22,539	
Income Less than $15,000	2,421	13.28%	1,670	7.60%	1,518	6.73%
Income $15,000 to $24,999	2,793	15.32%	1,934	8.80%	1,790	7.94%
Income $25,000 to $34,999	2,600	14.26%	2,025	9.21%	1,905	8.45%
Income $35,000 to $49,999	3,504	19.22%	2,610	11.87%	2,579	11.44%
Income $50,000 to $74,999	3,741	20.52%	4,354	19.80%	4,130	18.32%
Income $75,000 to $99,999	1,449	7.95%	2,955	13.44%	3,082	13.67%
Income $100,000 to $124,999	698	3.83%	2,143	9.75%	2,282	10.12%
Income $125,000 to $149,999	362	1.99%	1,509	6.86%	1,678	7.44%
Income $150,000 to $199,999	333	1.83%	1,259	5.73%	1,607	7.13%
Income $200,000 to $249,999	161	0.88%	593	2.70%	773	3.43%
Income $250,000 to $499,999	127	0.70%	632	2.87%	785	3.48%
Income $500,000 or more	46	0.25%	303	1.38%	410	1.82%
Average Household Income	$ 52,195		$ 88,396		$ 96,965	
Median Household Income	$ 40,580		$ 65,816		$ 71,050	
Age 55+ Median Household Income	$ 33,834		$ 63,491		$ 69,870	
Age 65+ Median Household Income	$ 28,644		$ 59,748		$ 65,892	
Owner Occupied Housing Units by Value**						
Total Owner-Occupied Housing Units	14,139		17,452		17,907	
Value Less than $20,000	313	2.21%	362	2.07%	331	1.85%
Value $20,000 to $39,999	595	4.21%	334	1.91%	306	1.71%
Value $40,000 to $59,999	695	4.92%	355	2.03%	350	1.95%
Value $60,000 to $79,999	1,502	10.62%	285	1.63%	313	1.75%
Value $80,000 to $99,999	2,393	16.92%	485	2.78%	338	1.89%
Value $100,000 to $149,999	3,839	27.15%	1,326	7.60%	1,242	6.94%
Value $150,000 to $199,999	1,770	12.52%	2,647	15.17%	1,937	10.82%
Value $200,000 to $299,999	1,770	12.52%	4,433	25.40%	4,747	26.51%
Value $300,000 to $399,999	522	3.69%	2,920	16.73%	2,989	16.69%
Value $400,000 to $499,999	271	1.92%	1,595	9.14%	1,928	10.77%
Value $500,000 to $749,999	279	1.97%	1,452	8.32%	1,777	9.92%
Value $750,000 to $999,999	85	0.60%	680	3.90%	828	4.62%
Value $1,000,000 or more	105	0.74%	578	3.31%	821	4.58%
Value $1,000,000 to $1,499,999			380	2.18%	521	2.91%
Value $1,500,000 to $1,999,999			116	0.66%	178	0.99%
Value $2,000,000 or more			82	0.47%	122	0.68%
Median All Owner-Occupied Housing Unit Value	$ 120,468		$ 266,140		$ 287,139	

MDS Research Company

Senior Life	Carroll County, NH - PMA					
	2000/2010 Census	%	2020 Estimate	%	2025 Projection	%
Group Quarters by Population Type*	**436**		**442**		**447**	
Correctional Institutions	55	12.61%	56	12.67%	57	12.75%
Nursing Homes	312	71.56%	315	71.27%	320	71.59%
Other Institutions	5	1.15%	6	1.36%	6	1.34%
College Dormitories	0	0.00%	0	0.00%	0	0.00%
Military Quarters	0	0.00%	0	0.00%	0	0.00%
Other Noninstitutional Quarters	64	14.68%	65	14.71%	64	14.32%
Occupied Housing Units by Tenure*	**20,892**		**21,987**		**22,539**	
Owner-Occupied	16,534	79.14%	17,452	79.37%	17,907	79.45%
Renter-Occupied	4,358	20.86%	4,535	20.63%	4,632	20.55%
Households by Tenure by Age of Householder*						
Total Households	20,892		21,987		22,539	
Owner-Occupied	**16,534**		**17,452**		**17,907**	
Householder 55 to 64 years	4,208	25.45%	4,639	26.58%	4,693	26.21%
Householder 65 to 74 years	3,049	18.44%	4,743	27.18%	5,445	30.41%
Householder 75 to 84 years	1,814	10.97%	2,103	12.05%	2,199	12.28%
Householder 85 years and over	591	3.57%	733	4.20%	792	4.42%
Renter-Occupied	**4,358**		**4,535**		**4,632**	
Householder 55 to 64 years	591	13.56%	687	15.15%	703	15.18%
Householder 65 to 74 years	334	7.66%	562	12.39%	648	13.99%
Householder 75 to 84 years	286	6.56%	345	7.61%	363	7.84%
Householder 85 years and over	146	3.35%	210	4.63%	229	4.94%

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Rank	Carroll County, NH - PMA ZIP code List ⬆	Total Households
1	03227 Center Sandwich	447
2	03254 Moultonborough	2,012
3	03259 North Sandwich	150
4	03812 Bartlett	520
5	03813 Center Conway	1,799
6	03814 Center Ossipee	1,099
7	03816 Center Tuftonboro	583
8	03817 Chocorua	238
9	03818 Conway	1,524
10	03830 East Wakefield	762
11	03836 Freedom	749
12	03838 Glen	283
13	03845 Intervale	732
14	03846 Jackson	225
15	03849 Madison	793
16	03853 Mirror Lake	288
17	03860 North Conway	1,987
18	03864 Ossipee	779
19	03872 Sanbornville	1,702
20	03875 Silver Lake	401
21	03882 Effingham	694
22	03883 South Tamworth	84
23	03886 Tamworth	848
24	03890 West Ossipee	193
25	03894 Wolfeboro	3,044
26	03897 Wonalancet	51

Accepted	26 Targets	21,987
Rejected	0 Targets	0
Total	26 Targets	21,987