



Deann De Groot
Executive Director
Mahaska Chamber & Development Group

Deann,

Thank you for the opportunity to provide a market assessment of the need for senior housing in Mahaska County and Oskaloosa, IA.

We engaged Alice Katz and the Vinca Group to assist with the demographic research and tabulation of the survey. The report provided by The Vinca Group and Senior Housing Consultants is attached.

The conclusion of the research determined there is a need for Independent Living with Services and Memory Care units in the market area. This demand estimate was based on the number of age and income qualified seniors in the market area. In Iowa Independent Living with Services is most often provided in a certified Assisted Living Community. This allows a lower rent that fits the resident needs and allows the resident to age in place and transition to assisted living services when the need arises. The rents benchmarked in the study are from the Des Moines market area and are not reflective of rural Iowa however they provide a conservative benchmark for demographic analysis. We can also conclude that the incomes associated with this demographic do not reflect the assets that are commonly used to offset the monthly expenses associated with Assisted Living housing and services.

The demand estimates of 25 IL with Services and 32 Memory care units fit into a model that has been successful in rural Iowa. This model totals 20 Certified Independent/Assisted Living apartments and two 10-unit neighborhoods made up of studio apartments for a total of 40 apartments. This model allows one of the neighborhoods to swing between an



affordable assisted living model or memory care as the market area demand changes.

Results of the mailed survey confirm this recommendation. Fifty seven respondents provided their contact information and indicated they would like to be kept informed of progress of a senior housing community in Oskaloosa, IA.

2026 data shows growth in the senior sector that will continue to increase demand for service based senior housing and memory care in the Mahaska County market area. Considering a new development would most likely be ready for residents to occupy in 1.5 to 2 years this market provides a good opportunity for senior housing developers.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mark Takes", is written over a light blue horizontal line.

Mark Takes

Senior Consultant

Senior Housing Consultants, Inc

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October 1, 2021

Mr. Mark Takes, Senior Consultant
Senior Housing Consultants, Inc.
130 West Main Street
Solon, IA 52333



Dear Mr. Takes,

The Vinca Group L.L.C. is pleased to present the results of analyzing the responses to the consumer survey, telephone survey and demand estimate for a senior housing community in Mahaska County, IA. We defined the market area as Mahaska County.

To test demand, we used monthly rents based on NICMAP data 2Q2021 for the Des Moines Metro Market. We used \$3,200 for independent living with services, \$4,900 for routine assisted living monthly and \$6,000 for dementia assisted living monthly rent. The demand estimates project a new senior housing community could support 25 independent living with services units where residents could also receive assisted living services and 32 dementia assisted living units. If a project was constructed with 25 independent living/assisted living units and 32 dementia assisted living units we project the County would have a net need for 46 additional independent living/assisted living units and 29 additional dementia assisted living units using 2026 demographic data.

The key findings are as follows:

DEMOGRAPHICS

- In 2021 the total population for the market area is estimated to be 22,031. The total population is expected to increase 0.2% to 22,072 by 2026.
- The population ages 65 and older is the target market for dementia assisted living. This age group is estimated to number 4,261 people and is projected to increase 10.4% to total 4,705 people in 2026. The age group is estimated to account for 19.3% of the total market area population. Nationally people ages 65 and older are estimated to represent 17.1% of the population. The market area has an 13.4% higher concentration of elderly when compared to the national statistic.

- The population ages 75 and older is the target market for routine assisted living. This age group is estimated to number 1,875 people and is projected to increase 3.3% to total 1,937 people in 2026. The age group is estimated to account for 8.5% of the total market area population. Nationally people ages 75 and older are estimated to represent 7.0% of the population. The market area has a 22.3% higher concentration of people ages 75 and older when compared to the national statistic.
- People ages 65 to 74 are estimated to account for 10.8% of the total market area population or 2,386 people in 2021. The proportion of this age group to the total population in the market area is 7.2% higher than the national statistic. By 2026 the population ages 65 to 74 is projected to increase 16.0% to 2,768 people.
- The population ages 75 to 84 is estimated to account for 5.5% of the total market area population or 1,222 people in 2021. The proportion of this age group to the total market area population is 12.1% higher than the national statistic of 5.0%. The population ages 75 to 84 is projected to increase 3.7% to 1,267 people in 2026.
- People ages 85 and older are estimated to account for 3.0% of the total market area population or 653 people in 2021. The proportion of this age group to the total market area population is 46.7% higher than the national statistic of 2.0%. By 2026 the population ages 85 and older is projected to increase 2.6% to 670 people.
- The market area's median household income is estimated to be \$58,041 in 2021. This is 13.5% lower than the estimated national median household income of \$67,086.
- Householders ages 65 to 74, ages 75 to 84 and ages 85 and older are estimated to have median household incomes that are lower than the national median income for their specific age cohort.
 - Householders ages 65 to 74 are estimated to have a median household income of \$50,311 which is 13.9% lower than the estimated national median of \$58,464 for this age group.
 - Householders ages 75 to 84 are estimated to have a median household income of \$34,569 which is 15.4% lower than the estimated national median of \$40,870 for this age group.
 - Householders ages 85 and older are estimated to have a median household income of \$25,532 which is 16.7% lower than the estimated national median of \$30,666 for this age group.
- Environics Analytics estimates the median housing value for the market area is \$131,153 which is 47.6% lower than the national estimated median housing value of \$250,250.

- Elderly people often depend upon their adult children to assist them in choosing senior housing and long term care. Elderly parents may also need financial assistance from their adult children. The population ages 45 to 64 is considered the adult children of the elderly. This age group is estimated to number 5,503 people in 2021 and is expected to decrease 6.1% to 4,977 people in 2026. Nationally, the population ages 45 to 64 is expected to increase only 0.76% from 2021 to 2026.
 - Household ages 45 to 54 are estimated to have a median household income of \$71,574 which is 20.9% lower than the estimated national median of \$90,431 for this age group.
 - Household ages 55 to 64 are estimated to have a median household income of \$64,033 which is 17.3% lower than the estimated national median of \$77,414 for this age group.

CONSUMER RESEARCH

Senior Housing Consultants, Inc. received 125 replies to the consumer survey of which 121 were completed.

- The consumers responding to the survey identified as 35% single, 63% married and 2% as unmarried or residing with a significant other. 54% of the respondents were female and 46% of the respondents were male. In terms of age, 48% of all the respondents were ages 75 and older. The married respondents reported that 37% of their spouses were ages 75 and older. 97% of the respondents reported that either they or their spouse was the householder of their residence.
- 86% of respondents live in a single family house that they own.
- Traditional Medicare (74%) and Medicare (62%) supplement were reported as the major health insurance coverage. Long term care insurance was reported by 16% of the respondents.
- Monthly expenses were reported to range between \$2,001 and \$4,000 per month by 56% of the respondents. Retirement savings or pensions were reported as an income source by 81% of respondents.
- The respondents reported being in very good or good health 74% with spouses in very good or good health 51%. Only 3% of respondents and 4% of spouses were reported to be in poor or very poor health.

- 34% of respondents reported spending ten minutes per day on health conditions.
- 19% of respondents reported having short term memory difficulties.
- Almost half of the respondents did not anticipate needing help with Activities of Daily Living. Housekeeping laundry and meals were the activities that respondents identified most often that they anticipated they would need assistance with.
- 80% of respondents reported that they did not have a support person other than a spouse who regularly helps with decisions.
- If the respondent began to need help or needed more help 59% reported they would get help from family, 23% would hire home health and 13% would move into assisted living.
- 75 of respondents reported having used or were currently using home health services. 79% reported they had not used home health care but would consider using home health care. 13% reported not having used and would not use home health care.
- Health reasons, home maintenance and assistance with ADLs were the three most important reasons respondents reported would cause them to move from the current residence.
- Housekeeping and laundry, dining services and maintenance were the three most desirable services in retirement communities.
- 5% of respondents reported being interested in moving to retirement community immediately or within two years. 12% of respondents reported being interested within three to five years while 56% reported being interested in six or more years. 24% of respondents reported not being interested in living in a retirement community.
- For respondents interested in living in a retirement community, 14% reported wanting a community with independent living, 21% reported wanting a community with independent living/assisted living and 15% reported wanting a community with independent living/assisted living/ memory care.
- Respondents identified home health care, independent living on either a purchase or rental basis and retirement community with independent living, assisted living or memory care as the two options which best fit their current or future needs. Home health care was reported by 22% of respondents, independent living was reported by 26% of respondents and retirement community with independent living, assisted living or memory care was reported by 26% of respondents.

- Respondents identifying the size of independent living units preferred studios 2%, one bed/one bath 53%, two bed/one bath 29% and two bedroom/two bath 16%.
- Respondents identifying the size of assisted living units preferred 9% studios, 1% preferred studio deluxe units, 63% preferred 325-400 square feet one bedroom units and 27% preferred 400-600 square feet units.
- When asked if they would consider living in a retirement community with the preferred services, amenities, unit size and fee 36% of the people responding to the question said yes, 16% responded no and 46% of the people responding to the question were undecided.
- Oskaloosa was identified as the city where respondents (73%) who decided to move into a retirement community would most like to live.

SUPPLY

There are two assisted living communities in Mahaska County. The communities have 136 licensed beds, 103 operating beds and reported 80.6% occupancy.

- Homestead of Oskaloosa has 112 licensed beds. It reported 79 beds as its operating capacity and occupancy as 86.1% with 68 residents. Occupancy was reported as 53 residents in 63 routine assisted living beds and 15 residents in 16 dementia assisted living beds.
- White Oak Estates has 24 licensed and operating routine assisted living beds. Occupancy was reported as 15 residents or 62.5%.

Rates for routine assisted living average \$3,898 for studio units and \$4,564 for one bedroom units. Studio units average 272 square feet and one bedroom units average 417 square feet. Care is charged separately for routine assisted living. Dementia assisted living costs \$6,750 per month including care.

DEMAND

The demand for independent living and assisted living is measured by Market Penetration Rate and Saturation Rate calculations.

The Market Penetration Rate helps to determine a market's depth and assess the degree of difficulty for a single facility to achieve and maintain occupancy. The ratio measures the percentage of qualified residents the proposed property needs to capture to obtain stabilized occupancy. The Market Penetration Rate shows an individual facility's inventory relative to market depth. We typically use 5% as the threshold limit for Market Penetration Rates.

Saturation occurs when the market's total capacity of units exceeds market demand. The Saturation Rate compares the market's total inventory of units to the qualified market. Independent living Saturation Rates should not exceed 15%. Assisted living Saturation Rates should not exceed 25%.

We assume 93% stabilized occupancy. In order to be conservative, we assumed 100% of the independent living residents would come from Mahaska County. The primary market area origin for routine assisted living calculates to 50% when comparing the projected census in the market versus the reported census in the market. We used the same 50% primary market area origin for dementia assisted living.

Independent Living

Using \$3,200 monthly rent a project with 25 independent living units is projected to have a Market Penetration Rate of 5.8% using 2021 demographic data and 5.0% using 2026 demographic data. The market area does not currently have independent living units so the Saturation Rate is the same as the Market Penetration Rate.

Independent living communities typically have 50% of the residents receive assisted living services. We recommend that the proposed project be developed to provide assisted living services.

Routine Assisted Living

The Saturation Rate for routine assisted living for the beds currently in the market calculates to 30.7% using 2021 demographic data and 27.7% using 2026 demographic data and \$4,900 monthly rent. We do not recommend developing separate routine assisted living beds as the market is projected to be saturated through 2026.

Dementia Assisted Living

A project with 32 dementia assisted living bed using \$6,000 monthly rent is projected to have a Market Penetration Rate of 9.9% using 2021 demographic data and 85% using 2026 demographic data.

The Saturation Rate for dementia assisted living is projected to be 12.6% using 2021 demographic data and 10.9% using 2026 demographic data. Given the relatively low Saturation Rate projections, the market should be able to support a project with 32 dementia assisted living beds.

We have included in the body of the report the following supporting schedules and documents:

- A map showing the market area and the locations of retirement communities in the market area. A list follows the maps with each property's address, telephone number and beds.

Mr. Mark Takes
October 1, 2021
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- Tables 1 and Table 2 present the analysis of the Environics Analytics demographic and economic data estimated for 2021 and 2026 for the market area.
- Table 3 presents the assisted living communities in the market area including the year built, licensed beds, operating beds, census and occupancy for routine assisted living and dementia assisted living.
- Table 4 presents the monthly rate, types of units, size of units, care charges, medication management fees, community fees and second person fees for the assisted living communities in the market area.
- Exhibits 1 through 10 present the demand calculations for routine assisted living and dementia assisted living.
- The Environics Analytics Senior Life Report containing detailed demographic information for the market area.

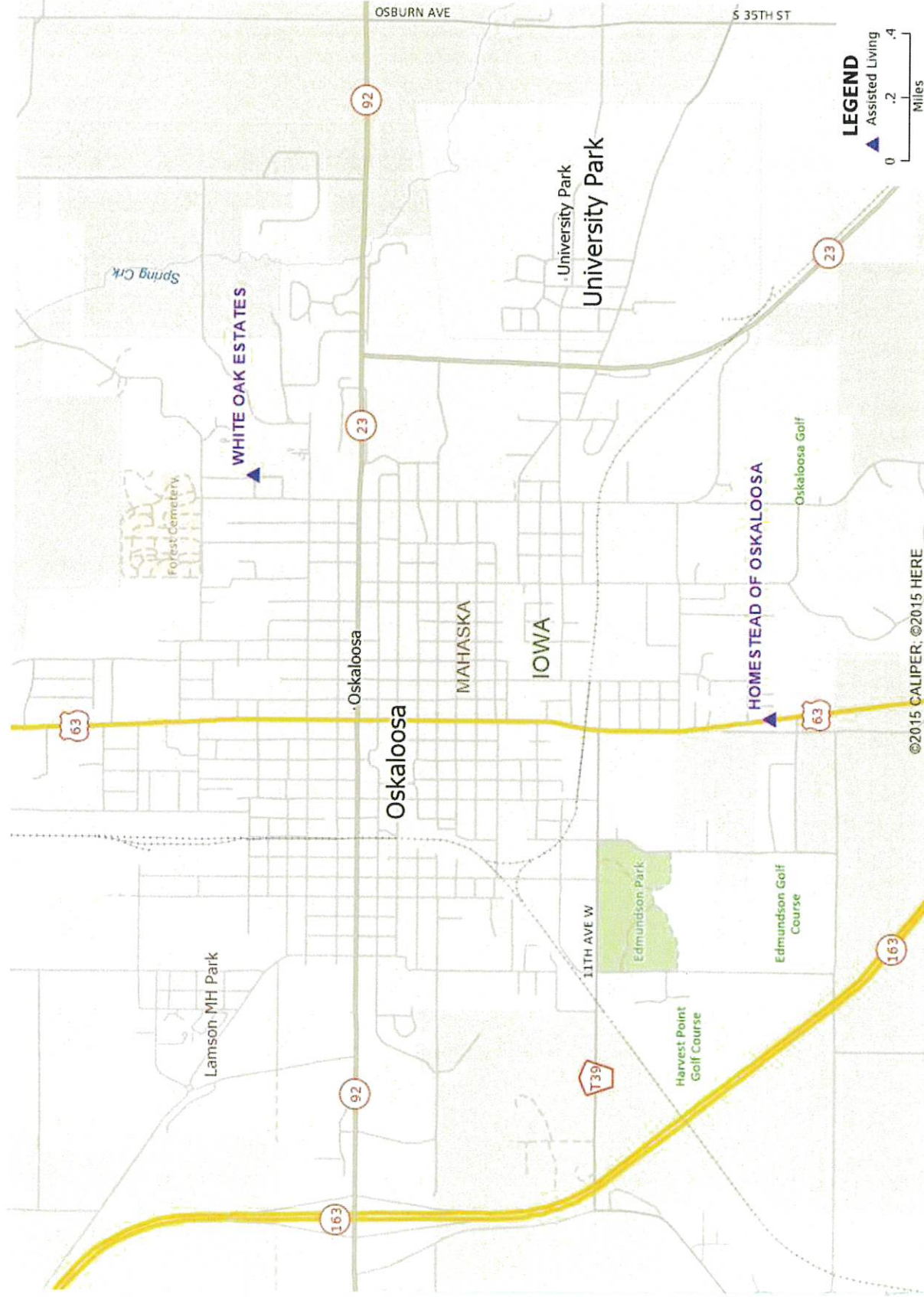
This report is intended for use in the planning of this project. The report is based on estimates, assumptions and other information available to us when we conducted the study or developed in connection to the study. Conclusions are based on a desk review. No on-site visits were conducted. Sources of the information and the basis of the estimates and assumptions are stated in the appropriate places within this report. However, some assumptions may not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved may vary from those reported. We have not evaluated the effectiveness of the project's management and we are not responsible for future marketing efforts and other management actions upon which results will depend.

If we can answer any questions, or if you require additional information, please do not hesitate to contact us at 410-998-9310. Thank you for this engagement.

Very truly yours,

Alice Katz
President

RETIREMENT FACILITIES MAHASKA COUNTY, IA



**FACILITY LIST
RETIREMENT COMMUNITIES
MAHASKA COUNTY, IA**

NAME	ADDRESS	CITY	ST	ZIP	PHONE	BEDS			
						IL	AL	ALZ	SNF
HOMESTEAD OF OSKALOOSA	2012 S MARKET ST	OSKALOOSA	IA	52577	641-672-1090	0	96	16	0
WHITE OAK ESTATES	914 N 12TH ST	OSKALOOSA	IA	52577	641-673-4443	0	24	0	0
TOTAL						0	120	16	0

TABLE 1
DEMOGRAPHICS
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

	2021 Estimate	2026 Projection
Total Population	22,031	22,072
Increase or Decrease %		0.2%
Population Ages 65 and Older	4,261	4,705
Increase or Decrease %		10.4%
Ages 65 & Older as % of Total Population	19.3%	21.3%
National Average Ages 65 & Older %	17.1%	19.1%
% Variance to National Average	13.4%	11.6%
Population Ages 75 and Older	1,875	1,937
Increase or Decrease %		3.3%
Ages 75 and Older as % of Total Population	8.5%	8.8%
National Average Ages 75 & Older %	7.0%	7.5%
% Variance to National Average	22.3%	17.0%
Population Ages 65 to 74	2,386	2,768
Increase or Decrease %		16.0%
Ages 65 to 74 as % of Total Population	10.8%	12.5%
National Average Ages 65 to 74 %	10.1%	11.6%
% Variance to National Average	7.2%	8.1%
Population Ages 75 to 84	1,222	1,267
Increase or Decrease %		3.7%
Ages 75 to 84 as % of Total Population	5.5%	5.7%
National Average Ages 75 to 84 %	5.0%	5.4%
% Variance to National Average	12.1%	6.3%
Population Ages 85 and Older	653	670
Increase or Decrease %		2.6%
Ages 85 & Older as % of Total Population	3.0%	3.0%
National Average Ages 85 and Older %	2.0%	2.1%
% Variance to National Average	46.7%	45.2%
Median Household Income		
Total Population	\$58,041	\$61,492
National Median Household Income	\$67,086	\$73,736
% Variance to National Median	-13.5%	-16.6%
Population Ages 65 to 74	\$50,311	\$54,898
National Median Household Income Ages 65 to 74	\$58,464	\$65,215
Variance to National Median	-13.9%	-15.8%
Population Ages 75 to 84	\$34,569	\$37,390
National Median Household Income Ages 75 to 84	\$40,870	\$44,616
% Variance to National Median	-15.4%	-16.2%
Population 85 and Older	\$25,532	\$27,243
National Median Household Income Ages 85 and Older	\$30,666	\$32,894
% Variance to National Median	-16.7%	-17.2%
Median Housing Value		
Total Population	\$131,153	\$143,479
National Median Housing Value	\$250,250	\$273,792
Variance to National Median	(\$119,097)	(\$130,313)
% Variance to National Median	-47.6%	-47.6%

TABLE 2
CHILDREN OF THE ELDERLY DEMOGRAPHICS
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

	<u>2021 Estimate</u>	<u>2026 Projection</u>
Total Population	22,031	22,072
Increase or Decrease %		0.2%
Population 45 to 64	5,303	4,977
Increase or Decrease %		-6.1%
Population Ages 45 to 54	2,442	2,445
Increase or Decrease %		0.1%
Ages 45 to 54 as % of Total Population	11.1%	11.1%
National Average Ages 45 to 54 %	12.3%	11.9%
% Variance to National Average	-10.2%	-7.1%
Population Ages 55 to 64	2,861	2,532
Increase or Decrease %		-11.5%
Ages 55 to 64 as % of Total Population	13.0%	11.5%
National Average Ages 55 to 64 %	12.8%	12.3%
% Variance to National Average	1.5%	-7.0%
Median Household Income		
Ages 45 to 54	\$71,574	\$78,027
National Median Ages 45 to 54	\$90,431	\$101,413
% Variance to National Median	-20.9%	-23.1%
Median Household Income		
Ages 55 to 64	\$64,033	\$69,436
National Median Ages 55 to 64	\$77,414	\$88,099
% Variance to National Median	-17.3%	-21.2%

TABLE 3
ASSISTED LIVING COMMUNITIES
AGE, CAPACITY, OCCUPANCY AND OPERATOR
MAHASKA COUNTY, IA
SEPTEMBER 2021

FACILITY	YEAR BUILT	TOTAL ASSISTED LIVING				ROUTINE ASSISTED LIVING			ALZHEIMER'S DISEASE/ DEMENTIA ASSISTED LIVING			OPERATOR
		Licensed Beds	Operating Capacity	Census	Occupancy	Operating Capacity	Census	Occupancy	Operating Capacity	Census	Occupancy	
Homestead of Oskaloosa	2004	112	79	68	86.1%	63	53	84.1%	16	15	93.8%	Midwest Health
White Oak Estates ¹	2001	24	24	15	62.5%	24	15	62.5%	N/A	N/A	N/A	Private Owner
TOTAL/AVERAGE		136	103	83	80.6%	87	68	78.2%	16	15	93.8%	

¹ White Oak Estates reported having a total of 20 rooms with capacity for 24 residents. Shared rooms are reserved for siblings or married couples.

N/A = Not Applicable

WND = Would not disclose.

Source: The Vinca Group L.L.C. Analysis

TABLE 4
ASSISTED LIVING COMMUNITIES
RATES, CARE CHARGES AND COMMUNITY FEES
MAHASKA COUNTY, IA
SEPTEMBER 2021

FACILITY	ROUTINE ASSISTED LIVING RATES										ALZHEIMER'S DISEASE/ DEMENTIA RATES						LEVELS OF CARE	MEDICATION MANAGEMENT FEE	COMMUNITY FEE	SECOND PERSON			
	Semi Private			Studio			One Bedroom			Two Bedroom			Semi Private			Private							
	Rate	Square Feet	Price/ Foot	Rate	Square Feet	Price/ Foot	Rate	Square Feet	Price/ Foot	Rate	Square Feet	Price/ Foot	Rate	Square Feet	Price/ Foot	Rate					Square Feet	Price/ Foot	
Honestead of Oskaloosa	N/A	N/A	N/A	\$4,525	345	\$13.12	\$5,075 \$5,575	395 520	\$12.85 \$10.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$6,750	320	\$21.09	Routine: Level 1 \$375 Level 2 \$1,075 Level 3 \$1,575 Level 4 \$2,075 Dementia: Rates are all inclusive of care.	Included in Levels of Care	\$1,000	N/A
White Oak Estates 1,2	WND	WND	WND	\$3,194 \$3,346	190 208	\$16.81 \$16.09	\$3,498 \$4,106	258 494	\$13.56 \$8.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Four levels of care ranging from \$2,738 to \$3,802. Would not disclose level of care pricing prior to resident assessment. Rates listed include Level 2 care charges.	Included in Levels of Care	None	N/A
TOTAL/AVERAGE	WND	WND	WND	\$3,898	272	\$14.79	\$4,564	417	\$11.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$6,750	320	\$21.09				

¹ White Oak Estates' representative quoted room prices including Level 2 Care.

² White Oak Estates' offers shared rooms for married couples only.

APPENDIX A

Demographic Data

Pop-Facts® Senior Life Demogra

Trade Area: Mahaska County, IA

Benchmark: USA

	Population
2000 Census	22,335
2010 Census	22,381
2021 Estimate	22,031
2026 Projection	22,072
Growth 2000 - 2010	0.21
Growth 2010 - 2021	-1.56
Growth 2021 - 2026	0.19

Pop-Facts® Senior Life Demographics 2021 | Population &

Trade Area: Mahaska County, IA

Benchmark: USA

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Total Population**						
Total Population	22,381	100.00	22,031	100.00	22,072	100.00
Age 45 - 54	3,226	14.41	2,442	11.08	2,445	11.08
Age 55 - 64	2,759	12.33	2,861	12.99	2,532	11.47
Age 65 - 74	1,718	7.68	2,386	10.83	2,768	12.54
Age 75 - 84	1,208	5.40	1,222	5.55	1,267	5.74
Age 85 and over	672	3.00	653	2.96	670	3.04
Age 65 and over	3,598	16.08	4,261	19.34	4,705	21.32
Age 80 and over	1,242	5.55	1,141	5.18	1,159	5.25
Population by Single - Classification Race**						
White Alone	21,428	95.74	20,579	93.41	20,376	92.32
White Alone: Age 65 and over	3,555	16.59	4,176	20.29	4,581	22.48
Black/African American Alone	254	1.14	405	1.84	478	2.17
Black/African American Alone: Age 65 and over	3	1.18	7	1.73	12	2.51
American Indian/Alaskan Native Alone	60	0.27	90	0.41	105	0.48
American Indian/Alaskan Native Alone: Age 65 and over	4	6.67	5	5.56	9	8.57
Asian Alone	255	1.14	384	1.74	447	2.02
Asian Alone: Age 65 and over	22	8.63	39	10.16	54	12.08
Native Hawaiian/Pacific Islander Alone	4	0.02	13	0.06	17	0.08
Native Hawaiian/Pacific Islander Alone: Age 65 and over	1	25.00	4	30.77	6	35.29
Some Other Race Alone	134	0.60	223	1.01	266	1.21
Some Other Race Alone: Age 65 and over	4	2.98	14	6.28	20	7.52
Two or More Races	246	1.10	337	1.53	383	1.74
Two or More Races: Age 65 and over	9	3.66	16	4.75	23	6.00
Population by Hispanic or Latino**						
Hispanic/Latino	360	1.61	614	2.79	736	3.33
Hispanic/Latino: Age 65 and over	15	4.17	36	5.86	57	7.75
Not Hispanic/Latino	22,021	98.39	21,417	97.21	21,336	96.67
Total Population, Male**						
Total Population, Male	11,252	50.27	11,165	50.68	11,189	50.69
Male: Age 45 - 54	1,660	14.75	1,232	11.04	1,229	10.98
Male: Age 55 - 64	1,389	12.35	1,467	13.14	1,319	11.79
Male: Age 65 - 74	822	7.30	1,177	10.54	1,367	12.22
Male: Age 75 - 84	508	4.51	546	4.89	561	5.01
Male: Age 85 and over	217	1.93	214	1.92	228	2.04
Male: Age 65 and over	1,547	13.75	1,937	17.35	2,156	19.27
Male: Age 80 and over	449	2.01	431	1.96	437	1.98
Total Population, Female**						
Total Population, Female	11,129	49.73	10,866	49.32	10,883	49.31
Female: Age 45 - 54	1,566	14.07	1,210	11.14	1,216	11.17
Female: Age 55 - 64	1,370	12.31	1,394	12.83	1,213	11.15
Female: Age 65 - 74	896	8.05	1,209	11.13	1,401	12.87
Female: Age 75 - 84	700	6.29	676	6.22	706	6.49
Female: Age 85 and over	455	4.09	439	4.04	442	4.06
Female: Age 65 and over	2,051	18.43	2,324	21.39	2,549	23.42
Female: Age 80 and over	793	3.54	710	3.22	722	3.27

Pop-Facts® Senior Life Demographics 2021 | H

Trade Area: Mahaska County, IA

Benchmark: USA

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Householder Age 45 - 54*						
Householder Age 45 - 54	1,655	22.48	1,376	15.47	1,380	15.47
Income Less than \$15,000	194	11.72	99	7.20	88	6.38
Income \$15,000 - \$24,999	141	8.52	92	6.69	82	5.94
Income \$25,000 - \$34,999	201	12.14	104	7.56	100	7.25
Income \$35,000 - \$49,999	354	21.39	127	9.23	118	8.55
Income \$50,000 - \$74,999	439	26.53	305	22.17	275	19.93
Income \$75,000 - \$99,999	186	11.24	197	14.32	201	14.56
Income \$100,000 - \$124,999	54	3.26	203	14.75	203	14.71
Income \$125,000 - \$149,999	35	2.12	122	8.87	140	10.14
Income \$150,000 - \$199,999	45	2.72	71	5.16	99	7.17
Income \$200,000 or more	6	0.36	56	4.07	74	5.36
Median Household Income	--	47,259.17	--	71,574.20	--	78,027.16
Householder Age 55 - 64*						
Householder Age 55 - 64	1,115	15.15	1,660	18.67	1,464	16.41
Income Less than \$15,000	177	15.87	183	11.02	139	9.49
Income \$15,000 - \$24,999	111	9.96	144	8.68	119	8.13
Income \$25,000 - \$34,999	158	14.17	126	7.59	104	7.10
Income \$35,000 - \$49,999	226	20.27	173	10.42	144	9.84
Income \$50,000 - \$74,999	256	22.96	355	21.39	287	19.60
Income \$75,000 - \$99,999	110	9.87	224	13.49	213	14.55
Income \$100,000 - \$124,999	36	3.23	197	11.87	179	12.23
Income \$125,000 - \$149,999	18	1.61	130	7.83	130	8.88
Income \$150,000 - \$199,999	4	0.36	72	4.34	84	5.74
Income \$200,000 or more	19	1.70	56	3.37	65	4.44
Median Household Income	--	42,122.98	--	64,032.90	--	69,435.96
Householder Age 65 - 74*						
Householder Age 65 - 74	1,037	14.09	1,434	16.13	1,661	18.62
Income Less than \$15,000	232	22.37	160	11.16	160	9.63
Income \$15,000 - \$24,999	240	23.14	201	14.02	210	12.64
Income \$25,000 - \$34,999	160	15.43	146	10.18	163	9.81
Income \$35,000 - \$49,999	188	18.13	206	14.37	231	13.91
Income \$50,000 - \$74,999	127	12.25	274	19.11	296	17.82
Income \$75,000 - \$99,999	45	4.34	158	11.02	194	11.68
Income \$100,000 - \$124,999	33	3.18	113	7.88	135	8.13
Income \$125,000 - \$149,999	12	1.16	59	4.11	80	4.82
Income \$150,000 - \$199,999	0	0.00	75	5.23	124	7.46
Income \$200,000 or more	0	0.00	42	2.93	68	4.09
Median Household Income	--	27,549.99	--	50,311.44	--	54,898.34
Householder Age 75 - 84*						
Householder Age 75 - 84	1,013	13.76	796	8.95	829	9.29
Income Less than \$15,000	361	35.64	116	14.57	109	13.15
Income \$15,000 - \$24,999	244	24.09	175	21.98	171	20.63
Income \$25,000 - \$34,999	134	13.23	111	13.95	113	13.63
Income \$35,000 - \$49,999	118	11.65	109	13.69	113	13.63

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Trade Area: Mahaska County, IA

Benchmark: USA

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Income \$50,000 - \$74,999	107	10.56	134	16.83	135	16.29
Income \$75,000 - \$99,999	19	1.88	57	7.16	66	7.96
Income \$100,000 - \$124,999	12	1.19	43	5.40	49	5.91
Income \$125,000 - \$149,999	6	0.59	22	2.76	29	3.50
Income \$150,000 - \$199,999	9	0.89	20	2.51	30	3.62
Income \$200,000 or more	3	0.30	9	1.13	14	1.69
Median Household Income	--	20,641.88	--	34,569.16	--	37,389.59
Householder Age 85 and over*						
Householder Age 85+	281	3.82	449	5.05	458	5.13
Income Less than \$15,000	125	44.48	86	19.15	79	17.25
Income \$15,000 - \$24,999	70	24.91	134	29.84	132	28.82
Income \$25,000 - \$34,999	30	10.68	60	13.36	62	13.54
Income \$35,000 - \$49,999	26	9.25	62	13.81	65	14.19
Income \$50,000 - \$74,999	21	7.47	55	12.25	52	11.35
Income \$75,000 - \$99,999	2	0.71	23	5.12	30	6.55
Income \$100,000 - \$124,999	3	1.07	11	2.45	14	3.06
Income \$125,000 - \$149,999	2	0.71	7	1.56	8	1.75
Income \$150,000 - \$199,999	2	0.71	6	1.34	9	1.97
Income \$200,000 or more	0	0.00	5	1.11	7	1.53
Median Household Income	--	16,977.43	--	25,531.79	--	27,243.26

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Trade Area: Mahaska County, IA

Benchmark: USA

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Households by Household Income*						
Total Households	8,880	100.00	8,892	100.00	8,921	100.00
Income Less Than \$15,000	1,520	17.12	999	11.23	896	10.04
Income \$15,000 - \$24,999	1,184	13.33	995	11.19	953	10.68
Income \$25,000 - \$34,999	1,381	15.55	766	8.62	743	8.33
Income \$35,000 - \$49,999	1,861	20.96	1,064	11.97	1,042	11.68
Income \$50,000 - \$74,999	1,903	21.43	1,863	20.95	1,726	19.35
Income \$75,000 - \$99,999	612	6.89	1,136	12.78	1,188	13.32
Income \$100,000 - \$124,999	189	2.13	894	10.05	901	10.10
Income \$125,000 - \$149,999	99	1.11	572	6.43	642	7.20
Income \$150,000 - \$199,999	69	0.78	340	3.82	477	5.35
Income \$200,000 - \$249,999	42	0.47	125	1.41	174	1.95
Income \$250,000 - \$499,999	20	0.23	107	1.20	134	1.50
Income \$500,000 or more	1	0.01	31	0.35	45	0.50
Average Household Income	--	43,817.00	--	71,131.00	--	77,170.00
Median Household Income	--	37,661.61	--	58,040.92	--	61,492.46
Age 55+ Median Household Income	--	28,061.79	--	49,348.23	--	52,657.13
Age 65+ Median Household Income	--	22,853.60	--	40,527.81	--	44,667.61
Owner-Occupied Housing Units by Value*						
Value Less Than \$20,000	386	6.12	199	3.14	183	2.87
Value \$20,000 - \$39,999	860	13.63	234	3.69	184	2.89
Value \$40,000 - \$59,999	1,292	20.47	384	6.05	355	5.57
Value \$60,000 - \$79,999	1,223	19.38	615	9.70	489	7.68
Value \$80,000 - \$99,999	884	14.01	791	12.47	662	10.39
Value \$100,000 - \$149,999	935	14.81	1,422	22.42	1,482	23.27
Value \$150,000 - \$199,999	379	6.00	1,040	16.40	1,028	16.14
Value \$200,000 - \$299,999	234	3.71	1,084	17.09	1,211	19.01
Value \$300,000 - \$399,999	44	0.70	308	4.86	411	6.45
Value \$400,000 - \$499,999	52	0.82	103	1.62	160	2.51
Value \$500,000 - \$749,999	12	0.19	60	0.95	87	1.37
Value \$750,000 - \$999,999	0	0.00	36	0.57	39	0.61
Value \$1,000,000+	9	0.14	--	--	--	--
Value \$1,000,000 - \$1,499,999	--	0.00	40	0.63	42	0.66
Value \$1,500,000 - \$1,999,999	--	0.00	15	0.24	20	0.31
Value \$2,000,000+	--	0.00	11	0.17	16	0.25
Median All Owner-Occupied Housing Unit Value	--	69,670.61	--	131,153.08	--	143,479.49
Group Quarters by Population Type**						
Group Quarters Population	659	2.94	701	3.18	723	3.28
Correctional Facilities	16	2.43	16	2.28	16	2.21
Nursing Homes	199	30.20	212	30.24	219	30.29
Other Facilities	0	0.00	0	0.00	0	0.00
Juvenile Facilities	0	0.00	0	0.00	0	0.00
College Dormitories	351	53.26	376	53.64	388	53.66
Military Quarters	0	0.00	0	0.00	0	0.00
Other Noninstitutional Quarters	93	14.11	97	13.84	100	13.83
Occupied Housing Units by Tenure*						
Owner-Occupied	6,310	66.07	6,342	71.32	6,369	71.39
Renter-Occupied	2,568	26.89	2,550	28.68	2,552	28.61
Households by Tenure by Age of Householder**						
Total Households	8,975	100.00	8,892	100.00	8,921	100.00
Owner-Occupied	6,384	71.13	6,342	64.88	6,369	64.90

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Trade Area: Mahaska County, IA

Benchmark: USA

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Householder Age 55 - 64	1,324	20.74	1,362	21.48	1,206	18.94
Householder Age 65 - 74	852	13.35	1,184	18.67	1,372	21.54
Householder Age 75 - 84	600	9.40	608	9.59	639	10.03
Householder Age 85 and over	293	4.59	275	4.34	278	4.37
Renter-Occupied	2,591	28.87	2,550	28.68	2,552	28.61
Householder Age 55 - 64	281	10.85	298	11.69	258	10.11
Householder Age 65 - 74	182	7.02	250	9.80	289	11.32
Householder Age 75 - 84	192	7.41	188	7.37	190	7.45
Householder Age 85 and over	170	6.56	174	6.82	180	7.05

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Trade Area
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Mahaska County, IA

Level
County

Geographies
Mahaska County, IA

Benchmark
Name
USA

Level
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Geographies
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DataSource
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APPENDIX B

Demand Estimates

EXHIBIT 1
INDEPENDENT LIVING, ROUTINE ASSISTED LIVING AND DEMENTIA ASSISTED LIVING
REQUIRED INCOME
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

	<u>Independent Living</u>		<u>Assisted Living</u>		<u>Dementia Assisted Living</u>	
	<u>2021</u>	<u>2026</u>	<u>2021</u>	<u>2026</u>	<u>2021</u>	<u>2026</u>
HOUSING VALUE CALCULATION						
Median housing value	\$131,153	\$143,479	\$131,153	\$143,479	\$131,153	\$143,479
Elderly Housing Valued at 77% of Median	\$100,988	\$110,479	\$100,988	\$110,479	\$100,988	\$110,479
Less: 8% transaction costs	\$8,079	\$8,838	\$8,079	\$8,838	\$8,079	\$8,838
Net Proceeds	\$92,909	\$101,641	\$92,909	\$101,641	\$92,909	\$101,641
Income invested at 5% per year	\$4,645	\$5,082	\$4,645	\$5,082	\$4,645	\$5,082
REQUIRED INCOME						
<u>Renter Occupied Units:</u>						
Market area rent	29.08%	28.75%	29.08%	28.75%	22.84%	22.35%
Annualized	\$3,200	\$3,200	\$4,900	\$4,900	\$6,000	\$6,000
Available income used per year - 60% IL; 90% AL; 90% ALZ	\$38,400	\$38,400	\$58,800	\$58,800	\$72,000	\$72,000
Weighted average renter income	\$64,000	\$64,000	\$65,333	\$65,333	\$80,000	\$80,000
	\$18,611	\$18,400	\$18,999	\$18,783	\$18,272	\$17,880
<u>Owner Occupied Units:</u>						
Market area base rent	70.92%	71.25%	70.92%	71.25%	77.16%	77.65%
Annualized	\$3,200	\$3,200	\$4,900	\$4,900	\$6,000	\$6,000
Available income used per year - 60% IL; 90% AL; 90% ALZ	\$38,400	\$38,400	\$58,800	\$58,800	\$72,000	\$72,000
Less: income from home sale	\$64,000	\$64,000	\$65,333	\$65,333	\$80,000	\$80,000
Net income qualification for owners	\$4,645	\$5,082	\$4,645	\$5,082	\$4,645	\$5,082
Weighted average owner income	\$59,355	\$58,918	\$60,688	\$60,251	\$75,355	\$74,918
	\$42,094	\$41,979	\$43,040	\$42,929	\$58,144	\$58,174
Weighted average required income	\$60,705	\$60,379	\$62,039	\$61,712	\$76,416	\$76,054
Less: Asset spend down	\$20,000	\$20,000	\$30,000	\$30,000	\$30,000	\$30,000
Net Income Qualification	\$40,705	\$40,379	\$32,039	\$31,712	\$46,416	\$46,054

Assumption:

1. Market area rents used were determined using NICMAP 2Q2021 Des Moines Metro Market Data.

EXHIBIT 2
INDEPENDENT LIVING
MARKET PENETRATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$3,200

	<u>2021</u>	<u>2026</u>
Income Qualified Households		
Age 75 - 84	353	395
Age 85+	145	162
Total IL Qualified Households	498	557
Less CCRC Households	0	0
Less Assisted Living Residents	96	96
Net IL Qualified Households	402	461
Competitor Units (Existing and Planned)	0	0
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Competitive Units	0	0
Net Available Households	402	461
Subject Facility Units	25	25
Occupancy @ 93%	23	23
Adjusted for 100% PMA Origin	23	23
Market Penetration Rate	5.8%	5.0%

Assumptions:

1. The Market Penetration Rate is used to measure a market's depth and assess the difficulty in achieving and maintaining stabilized occupancy. The higher the Penetration Rate, the greater the potential level of risk.
2. Please refer to Exhibit 10 for a schedule of units in the market area.
3. Assisted living residents estimated using operating beds at 93% occupancy.

**EXHIBIT 3
INDEPENDENT LIVING
SATURATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED**

MONTHLY RENT

\$3,200

	<u>2021</u>	<u>2026</u>
Total Independent Living Qualified Households	498	557
Less CCRC Households	0	0
Less Assisted Living Residents	96	96
Net IL Qualified Households	402	461
Saturation Rate @ 15%	<u>15%</u>	<u>15%</u>
Market Area Households Using IL	60	69
 Total IL Units Including Subject Facility	25	25
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Units	23	23
PMA Origin @ 100%	<u>100%</u>	<u>100%</u>
Occupancy and PMA Origin Adjusted Units	23	23
 Market Area Households Using IL	60	69
Less: Occupancy & PMA Adjusted Units	<u>23</u>	<u>23</u>
Net Need	37	46
 Saturation Rate	5.8%	5.0%
2021 = 23 units / 402 IL qualified PMA households		
2026 = 23 units / 461 IL qualified PMA households		

Assumptions:

1. The Saturation Rate is used to compare the inventory of units (or capacity) in the market to the qualified market. The Saturation Rate equals the total occupancy and PMA adjusted units including the proposed project divided by the IL qualified market. Saturation Rates under 15% are viewed favorably for independent living.

EXHIBIT 4
ROUTINE ASSISTED LIVING
INCOME QUALIFIED MARKET
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$4,900

	<u>2021</u>		<u>2026</u>	
Age Cohorts	<u>75 - 84</u>	<u>85 +</u>	<u>75 - 84</u>	<u>85 +</u>
Population	1,222	653	1,267	670
Total Households	796	449	829	456
Income Qualified Households	427	185	473	205
Percent Income Qualified Households	<u>53.64%</u>	<u>41.20%</u>	<u>57.06%</u>	<u>44.96%</u>
Income Qualified People	656	269	723	301
Less: CCRC IL Households				
Net Income Qualified People	656	269	723	301
Single %	<u>50.22%</u>	<u>50.22%</u>	<u>50.22%</u>	<u>50.22%</u>
Income Qualified Singles	329	135	363	151
Needing Assistance %	<u>21.91%</u>	<u>30.20%</u>	<u>21.91%</u>	<u>30.20%</u>
Income Qualified Singles Needing Assistance	72	41	80	46
Total Assisted Living Income Qualified Singles		113		125
Adjustment for Married/Significant Other		19		21
Total Assisted Living Income Qualified PMA Residents		132		146

Assumptions:

1. Monthly rent is the rent determined using NICMAP 2Q2021 Des Moines Metro Market Data.
2. Potential assisted living residents are aged 75 years and older.
3. ASHA reports 16.5% of assisted living residents are married or have a significant other.
4. Utilization percentages are taken from the U.S. Census Bureau, Americans with Disabilities, Household Economic Studies, July 2012. Ages 75-84 incidence rate is calculated weighted average using 2010 U.S. Census population.

EXHIBIT 5
ROUTINE ASSISTED LIVING
MARKET PENETRATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$4,900

	<u>2021</u>	<u>2026</u>
Assisted Living Qualified PMA Residents	132	146
Competitor Licensed Units PMA (Existing and Planned)	120	120
Occupancy @ 93%	112	112
Net Available AL Qualified PMA Residents	20	34
Subject Facility Licensed Units		
Subject Facility Licensed Units @ 93% Occupancy	0	0
PMA Origin @ 50%	0	0
Market Penetration Rate Licensed Beds	0.0%	0.0%
Assisted Living Qualified PMA Residents	132	146
Competitor Operating Units PMA (Existing and Planned)	87	87
Occupancy @ 93%	81	81
Net Available PMA Residents	51	65
Subject Facility Operating Units	0	0
Subject Facility Operating Units @ 93% Occupancy	0	0
PMA Origin @ 50%	0	0
Market Penetration Rate Operating Units	0.0%	0.0%

Assumptions:

1. The Market Penetration Rate is used to measure a market's depth and assess the difficulty in achieving and maintaining stabilized occupancy. Penetration Rates under 5% are viewed favorably for assisted living. The higher the Penetration Rate, the greater the potential level of risk.
2. Please refer to Exhibit 10 for a schedule of units in the market area.

EXHIBIT 6
ROUTINE ASSISTED LIVING
SATURATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$4,900

	<u>2021</u>	<u>2026</u>
Total Assisted Living Qualified PMA Residents	132	146
Saturation Rate @ 25%	<u>25%</u>	<u>25%</u>
Market Area PMA Residents Seeking Assisted Living	33	36
Total Licensed Assisted Living Units Including Subject Facility	120	120
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Units	112	112
PMA Origin @ 50%	<u>50%</u>	<u>50%</u>
Occupancy and PMA Adjusted Licensed Units	56	56
Market Area Residents Using AL	33	36
Less: Occupancy and PMA Adjusted Licensed Units	<u>56</u>	<u>56</u>
Net Need	-23	-19
Saturation Rate Licensed Beds	42.4%	38.2%
2020 = 56 units / 132 AL qualified PMA residents		
2025 = 56 units / 146 AL qualified PMA residents		
Total Operating Assisted Living Units Including Subject Facility	87	87
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Units	81	81
PMA Origin @ 50%	<u>50%</u>	<u>50%</u>
Occupancy and PMA Adjusted Operating Units	40	40
Market Area Residents Using AL	33	36
Less: Occupancy and PMA Adjusted Operating Units	<u>40</u>	<u>40</u>
Net Need	-8	-4
Saturation Rate Operating Beds	30.7%	27.7%
2021 = 40 units / 132 AL qualified PMA residents		
2026 = 40 units / 146 AL qualified PMA residents		

Assumptions:

1. The Saturation Rate is used to compare the inventory of units (or capacity) in the market to the qualified market. The Saturation Rate equals the total occupancy and PMA adjusted units including the proposed project divided by the AL qualified market. Saturation Rates under 25% are viewed favorably for routine assisted living.

**EXHIBIT 7
DEMENTIA ASSISTED LIVING
INCOME QUALIFIED MARKET
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED**

MONTHLY RENT

\$6,000

	<u>2021</u>	<u>2026</u>
Age 65-74		
Income Qualified Households 65-74	770	958
Married Couples %	<u>68.04%</u>	<u>68.04%</u>
Married Couples	524	652
Married Individuals	1,048	1,304
Single Individuals	<u>246</u>	<u>306</u>
Income Qualified Residents	1,294	1,610
Incidence Factor	<u>2.90%</u>	<u>2.90%</u>
Dementia AL Income Qualified Ages 65-74	38	47
Age 75-84		
Income Qualified Households 75-84	311	353
Less CCRC Households	0	0
Available Income Qualified Households	311	353
Married Couples %	<u>49.78%</u>	<u>49.78%</u>
Married Couples	155	176
Married Individuals	310	351
Single Individuals	<u>156</u>	<u>177</u>
Income Qualified Residents	466	529
Incidence Factor	<u>17.30%</u>	<u>17.30%</u>
Dementia AL Income Qualified Ages 75-84	81	91
Age 85+		
Income Qualified Households 85+	122	137
Less CCRC Households	0	0
Available Income Qualified Households	122	137
Married Couples %	<u>49.78%</u>	<u>49.78%</u>
Married Couples	61	68
Married Individuals	121	136
Single Individuals	<u>61</u>	<u>69</u>
Income Qualified Residents	183	205
Incidence Factor	<u>32.10%</u>	<u>32.10%</u>
Dementia AL Income Qualified Ages 85+	59	66
Total Dementia Assisted Living		
Income Qualified PMA Residents	177	204

Assumption:

1. The incidence rate is from "Alzheimer Disease in the United States using 2010 Census," published February 2013 by the American Academy of Neurology.

EXHIBIT 8
DEMENTIA ASSISTED LIVING
MARKET PENETRATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$6,000

	<u>2021</u>	<u>2026</u>
Dementia Assisted Living Qualified PMA Residents	177	204
Competitor Licensed Units PMA	16	16
Occupancy @ 93%	15	15
Net Available Dementia AL Qualified PMA Residents	162	189
Subject Facility Licensed Units		
Subject Facility Licensed Units @ 93% Occupancy	32	32
PMA Origin @ 50%	16	16
Market Penetration Rate Licensed Beds	9.9%	8.5%

Assumptions:

1. The Market Penetration Rate is used to measure a market's depth and assess the difficulty in achieving and maintaining stabilized occupancy. Penetration Rates under 5% are viewed favorably for assisted living. The higher the Penetration Rate, the greater the potential level of risk.
2. Please refer to Exhibit 10 for a schedule of units in the market area.

EXHIBIT 9
DEMENTIA ASSISTED LIVING
SATURATION RATE
MAHASKA COUNTY, IA
2021 AND 2026 PROJECTED

MONTHLY RENT

\$6,000

	<u>2021</u>	<u>2026</u>
Total AL Dementia Qualified PMA Residents	177	204
Saturation Rate @ 25%	<u>25%</u>	<u>25%</u>
Market Area Residents Seeking AL Dementia Care	44	51
Licensed AL Dementia Units Including Subject Facility	48	48
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Units	45	45
PMA Origin @ 50%	<u>50%</u>	<u>50%</u>
Occupancy and PMA Adjusted Licensed Units	22	22
Market Area Residents Seeking AL Dementia Care	44	51
Less: Occupancy and PMA Adjusted Licensed Units	<u>22</u>	<u>22</u>
Net Need	22	29
 Saturation Rate Licensed Units	 12.6%	 10.9%
2021 = 22 units / 177 AL qualified PMA residents		
2026 = 22 units / 204 AL qualified PMA residents		

Assumptions:

1. The Saturation Rate is used to compare the inventory of units (or capacity) in the market to the qualified market. The Saturation Rate equals the total occupancy and PMA adjusted units including the proposed project divided by the dementia AL qualified market. Saturation Rates under 25% are viewed favorably for dementia assisted living.

**EXHIBIT 10
SCHEDULE OF UNITS
MAHASKA COUNTY, IA
SEPTEMBER 2021**

FACILITY	TOTAL LICENSED UNITS			TOTAL OPERATING UNITS	
	Independent	Routine Assisted	Dementia Assisted	Routine Assisted	Dementia Assisted
Existing					
Homestead of Oskaloosa	0	96	16	63	16
White Oak Estates	0	24	0	24	0
Existing Units Subtotal	0	120	16	87	16
Planned Units					
Planned Units Subtotal	0	0	0	0	0
Existing and Planned Total	0	120	16	87	16
Subject Facility Units					
	25	0	32	0	32
Subject Facility Units Total	25	0	32	0	32
TOTAL	25	120	48	87	48