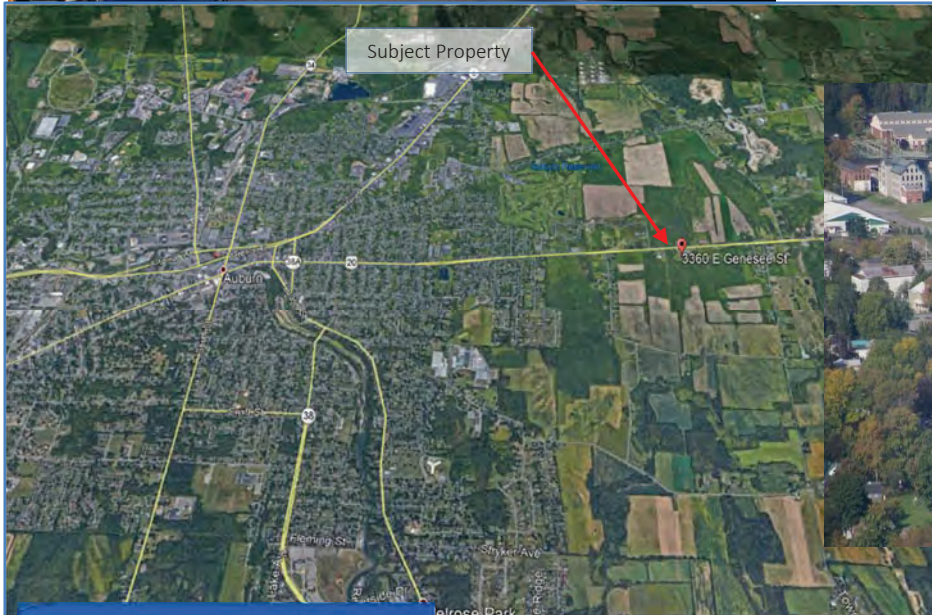


Housing Market Study

For
3365 East Genesee Street Road,
Sennett, NY 13021



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E. Vacancy Rates

The occupancy rate is 99% among the comparable properties. All comparable properties reported full occupancies over the last 12 months and have maintained a waiting list for six months or more. Three properties reported one unoccupied unit, which was being readied for a new tenant within a month (see Table 1.9). The vacancy rate among the comparables is 1%.

Table 1.9 Comparable Properties						
Project	City	St	Zip	Units	Vacant	Occupancy Rate
Gateway Senior Apt	Skaneateles	NY	13152	32	0	100%
Village Landing	Skaneateles	NY	13152	32	0	100%
Salato Gardens	Cayuga	NY	13034	24	0	100%
Mercy Apartments ¹	Auburn	NY	13021	40	1	98%
Northbrook Court Apt ¹	Auburn	NY	13021	50	1	98%
Stryker Homes Apt ¹	Auburn	NY	13021	102	1	99%
				280	3	99%
<i>1. All three projects have a waiting list; unoccupied units were being readied for new tenants and expected to be filled within a month.</i>						

The demand for affordable and low-income senior housing is not being met, evidenced by the waiting list and high occupancy rates.