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# AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

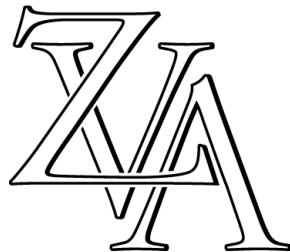
of

## The Urban Core

City of New Port Richey  
Pasco County, Florida

May, 2015

Conducted by  
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Research & Strategic Analysis

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## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Urban Core  
*City of New Port Richey, Pasco County, Florida*

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### INTRODUCTION

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The purpose of this study is to identify the market potential and the optimum market position for newly-introduced market-rate urban housing units—created through adaptive re-use of existing non-residential buildings, conversion of the upper floors of existing commercial buildings, as well as through new construction—that could be leased or sold in the Urban Core of the City of New Port Richey, Florida. The optimum market position has been derived from the housing preferences, financial capacities, and lifestyle characteristics of the target households; the Urban Core’s location, visibility and physical attributes; the rental and for-sale housing market context in the New Port Richey market area; and Zimmerman/Volk Associates’ extensive experience with urban development and redevelopment.

The Urban Core encompasses multiple blocks, incorporating Main Street from U.S. Route 19 in the west to Congress Street in the east, and extending to Indiana Avenue in the north and to Illinois Avenue in the south. There are a wide variety of amenities already existing in the Urban Core, one of the most important being the Pithlachascotee River, which flows through the city and crosses Main Street in the west approximately two blocks east of U.S. 19. Adjacent to the attractive bridge that crosses the river is the Hacienda Hotel, which is currently being restored and returned to service as a boutique hotel. The former hotel, which in its heyday was frequented by numerous Hollywood stars, including Gloria Swanson and Thomas Meighan among many others, is on the National Register of Historic Places, and its restoration should have a significant positive impact on the Urban Core.

Sims Park, with a public boat ramp, playground, and historic buildings, abuts the hotel and the river, and is scheduled for several new improvements. Sims Park adjoins Orange Lake Park, named

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for the small lake originally called the Blue Sink because of its origins as a natural sinkhole. The city owns a parcel overlooking the lake, which is intended for residential development.

The New Port Richey Public Library is located at the intersection of Main and Madison Streets, adjacent to the arcaded building that contains the city's civic offices.

Main Street and Grand Boulevard are lined with beautiful and historic buildings that give the Urban Core its character. A variety of retailers are located in these buildings, although there are a number of vacant spaces.

The Urban Core is home to a diverse selection of restaurants, including the Dulcet Restaurant and Lounge on Grand Boulevard, a fine dining restaurant and the most recent addition to the downtown, and Market Off Main, a charming eatery and small produce market that also hosts Fresh Friday, a local market that runs every Friday from five to nine P.M. Grand Boulevard is the location of several restaurants and bars, as well as the Richey Suncoast Theatre, a historic former movie theatre that has been restored and is now a well-attended playhouse and community theatre. Main Street is the location of a second theatre, Jimmy Ferraro's Studio Theatre, a small 60-seat professional black-box theatre that hosts Broadway shows.

The North Bay Hospital, part of the Baycare Health System, is located just outside the Urban Core on Indiana Avenue between Madison Street and Forest Avenue. The impressive New Port Richey Recreation and Aquatic Center is situated two blocks east of the hospital on Van Buren Avenue.

The extent and characteristics of the potential market for new and existing housing units within the city and the Urban Core have been determined using Zimmerman/Volk Associates' proprietary target market methodology. In contrast to conventional supply/demand analysis—which is derived from supply-side dynamics and baseline demographic projections—target market analysis establishes the market potential for new and existing housing based on the housing preferences and socio-economic characteristics of households in the relevant draw areas.

The target market methodology is particularly effective in defining realistic housing potential for underutilized, fragile or emerging neighborhoods because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such

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as mobility rates, lifestage, lifestyle patterns, and household compatibility issues (*see* METHODOLOGY *provided with detailed tabular data in a separate document*).

Based on the target market methodology, then, this study determined:

- Where the potential renters and purchasers of new and existing housing units in the City of New Port Richey and in the Urban Core are likely to move from (the draw areas);
- How many households have the potential to move to the Urban Core each year over the next five years (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who they are and what they are like (the target markets);
- What their current housing alternatives are (relevant rental and for-sale development in the New Port Richey market area);
- What the rents and/or prices are that correspond to target household financial capabilities (market-rate rents and prices); and
- How quickly they will rent or purchase the new units (market capture/absorption forecasts over the next five years).

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## ANNUAL MARKET POTENTIAL FOR THE CITY OF NEW PORT RICHEY

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Analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of New Port Richey and its Urban Core.

Historically, American households, more than any other nation's, have been extraordinarily mobile. Nationally, one lingering consequence of the Great Recession (officially December, 2007 through June, 2009) has been a considerable reduction in household mobility. However, according to the American Community Survey, the City of New Port Richey—where approximately 17.5 percent of the city's population moved from one dwelling unit to another in 2013—has a considerably higher mobility rate than the national average. This conforms to national patterns for urban areas where household mobility is generally higher. Nationally, a greater percentage of renters move than owners, and a greater percentage of younger households move than older households.

An understanding of these mobility trends, as well as analysis of the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is integral to the determination of the depth and breadth of the potential market for new housing units within a given area. The draw areas are derived primarily through migration analysis (using the latest data provided by the Internal Revenue Service, with additional supporting mobility data drawn from the 2013 American Community Survey for the City of New Port Richey), as well as from field investigation. Since the market potential was determined for market-rate housing units, the analysis focuses on those draw area households in groups with median incomes of \$50,000 or more.

***Where are the potential renters and buyers of new and existing housing units  
in the City of New Port Richey likely to move from?***

As determined by the migration analysis, the principal draw areas for new and existing housing units within New Port Richey include the city itself, as well as the balance of Pasco County. Three adjacent counties—Hillsborough, Pinellas, and Hernando—are important draw areas as well. This analysis also factors in the market potential from households currently living in all other counties represented in Pasco County migration.

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As derived from the migration and mobility analyses, then, the draw area distribution of market potential (those households with the potential to move within or to the City of New Port Richey each year over the next five years) would be as follows (*reference* Appendix One, Table 1 *for an itemization of the number of households moving into Pasco County*):

- The local draw area, covering households in groups with median incomes of \$50,000 or more currently living within the New Port Richey city limits.
- The county draw area, covering households in groups with median incomes of \$50,000 or more currently living in the balance of Pasco County with the potential to move to the City of New Port Richey.
- The regional draw area—covering households in groups with median incomes of \$50,000 or more with the potential to move to the City of New Port Richey from the adjacent counties of Hillsborough, Pinellas, and Hernando.
- The national draw area, covering households in groups with median incomes of \$50,000 or more with the potential to move to the City of New Port Richey from all other U.S. counties (primarily counties in Florida).

As derived from the migration, mobility and target market analyses, then, the draw area distribution of market potential (those households with the potential to move within or to New Port Richey each year over the next five years) is as follows (*see also* Appendix One, Table 8):

**Annual Market Potential by Draw Area**  
***City of New Port Richey, Pasco County, Florida***

City of New Port Richey (Local Draw Area):	9.9%
Balance of Pasco County (County Draw Area):	15.7%
Hillsborough, Pinellas, and	
Hernando Counties (Regional Draw Area):	36.5%
Balance of US (National Draw Area):	<u>37.9%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

An annual average of over 1,400 households represent the potential market for new and existing market-rate housing units within the city each year over the next five years.

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## ANNUAL MARKET POTENTIAL FOR THE URBAN CORE

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### ***Where are the potential renters and buyers of new housing units in the Urban Core likely to move from?***

The target market methodology identifies those households that prefer living in downtowns and walkable mixed-use neighborhoods. After discounting for those segments of the city's potential market that typically choose more suburban, exurban and/or rural locations, the distribution of draw area market potential for newly-created housing units within the Urban Core would be as follows (*see also* Appendix One, Table 9):

#### **Annual Market Potential by Draw Area The Urban Core *City of New Port Richey, Pasco County, Florida***

City of New Port Richey (Local Draw Area):	14.8%
Balance of Pasco County (County Draw Area):	12.9%
Hillsborough, Pinellas, and	
Hernando Counties (Regional Draw Area):	36.8%
Balance of US (National Draw Area):	<u>35.5%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

### ***How many households have the potential to move to the Urban Core each year over the next five years?***

Based on the target market analysis, an annual average of 775 younger singles and couples, empty nesters and retirees, and compact families represent the potential market for new housing units within the Urban Core (*see again* Appendix One, Table 9).

### ***What are their housing preferences in aggregate??***

The housing preferences of these 775 draw area households—according to tenure (rental or ownership) choices and broad financial capacity—are outlined as shown on the following page (*see also* Table 1 *at the end of this document*):

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**Tenure/Multi-Family Housing Type Propensities**  
**Average Annual Market Potential For New Housing Units**  
**Households In Groups With Median Incomes Over \$50,000**  
**The Urban Core**  
*City of New Port Richey, Pasco County, Florida*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	375	48.4%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	115	14.8%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	105	13.5%
Low-range single-family detached (houses, fee-simple ownership)	75	9.7%
Mid-range single-family detached (houses, fee-simple ownership)	55	7.1%
High-range single-family detached (houses, fee-simple ownership)	<u>50</u>	<u>6.5%</u>
Total	775	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

To create the appropriate densities in the Urban Core, residential development should concentrate on the development of higher-density housing types including:

- Rental lofts and apartments (multi-family for-rent);
- For-sale lofts and apartments (multi-family for-sale); and
- Townhouses, live-work or flex units (single-family attached for-sale).

Excluding households with preferences for single-family detached units, then, an annual average of approximately 595 households currently living in the defined draw areas represent the pool of potential renters/buyers of new housing within the Urban Core each year over the next five years (*see again* Table 1).

Based on the tenure and housing preferences of those 595 draw area households, the distribution of rental and for-sale multi-family and for-sale single-family attached housing types would be as shown on the following page:

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**Average Annual Market Potential For New Housing Units  
 Households In Groups With Median Incomes Over \$50,000  
 The Urban Core  
*City of New Port Richey, Pasco County, Florida***

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Rental Multi-Family (lofts/apartments, leaseholder)	375	63.0%
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	115	19.4%
For-Sale Single-Family Attached (townhouses/live-work, fee-simple ownership)	<u>105</u>	<u>17.6%</u>
Total	595	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

For purposes of this analysis, the target residential mix and optimum market position for the Urban Core have been established for a total of 500 units, a number which could have a substantial and significant impact on the establishment of the Urban Core as a neighborhood, and which could be absorbed over the next five years. It should be noted that the availability of land and the feasibility of non-residential uses may mean that a greater number of units could be developed within the Urban Core.

As derived from market preferences, the target residential mix of 500 units would be shown as follows:

**Target Residential Mix—500 Units  
 The Urban Core  
*City of New Port Richey, Pasco County, Florida***

HOUSING TYPE	PERCENT OF TOTAL	NUMBER OF UNITS
Multi-family for-rent	63.0%	315
Multi-family for-sale	19.4%	97
Single-family attached for-sale	<u>17.6%</u>	<u>88</u>
Total	100.0%	<u>500</u>

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

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## TARGET MARKET ANALYSIS

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### ***Who is the potential market for new housing in the Urban Core?***

The increasing interest in traditional American neighborhoods—walkable, with a mix of uses and a variety of housing types—is the result of dramatic changes in American households, the growing cost of commuting by private automobile, and the profound impact of the Great Recession—which began in 2007—on both households and home-builders, particularly in exurban locations. The changing composition of American households may have the most lasting influence, however, because of the changing housing preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 77 million), born between 1946 and 1964, and the estimated 87 million Millennials, who were born from 1977 to 1996.

In addition to their shared preference for downtowns and walkable traditional neighborhoods, the Boomers and Millennials are changing housing markets in multiple ways. In contrast to the traditional family (a married couple with children) that comprised the typical post-war American household, Boomers and Millennials are predominantly childless singles and couples. As a result of the dominance of the Boomers and Millennials, the 21<sup>st</sup> Century home-buying market in the United States now contains more than 63 percent one- and two-person households, and the 37 percent of the homebuyers that could be categorized as family households are as likely to be non-traditional families (single parents or unrelated couples of the same sex with one or more children, adults caring for younger siblings, to grandparents with custody of grandchildren) as traditional families.

As determined by the target market analysis, and reflecting national trends, the annual potential market—represented by lifestage—for new housing units in the Urban Core is characterized by general household type as shown on the following page (*see Table 2 at the end of this document*):

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**Average Annual Market Potential by Household Type**  
**Households In Groups With Median Incomes Over \$50,000**  
**The Urban Core**  
*City of New Port Richey, Pasco County, Florida*

HOUSEHOLD TYPE	PERCENT OF TOTAL	RENTAL MULTI-FAM.	FOR-SALE MULTI-FAM.	FOR-SALE SF ATTACHED
Empty-Nesters & Retirees	19%	9%	39%	29%
Traditional & Non-Traditional Families	5%	7%	0%	5%
Younger Singles & Couples	<u>76%</u>	<u>84%</u>	<u>61%</u>	<u>66%</u>
Total	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

At 76 percent, younger singles and couples make up by far the largest share of the market for new housing in the Urban Core. Among the principal factors in the larger share of the market held by younger households are:

- Their higher mobility rates—young people tend to move much more frequently than older people; and
- Their strong preference for urban dwelling units, particularly lofts;
- Their strong preference for rental apartments, in part because many of them do not have sufficient funds for a down payment and in part because, since the collapse of the housing market in 2008, many of them remain skeptical about the value of owning versus renting.
- The fact that, outside of cities like New York, Chicago, or San Francisco, downtown dwelling units are not typically the choice of traditional families, in large part because of concerns about school quality, and the lack of private outdoor space in which their children can play unsupervised.

This younger market includes a variety of white-collar professionals—the *VIPs*, *Upscale Suburban Couples* and *Fast-Track Professionals*; young artists and “knowledge workers”—*e-Types* and *New Bohemians*; as well as recent college graduates, office and hospital workers, and higher-education affiliates—*Twentysomethings*, *Small-City Singles*, *Urban* and *Suburban Achievers*.

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Approximately 16 percent of the younger single and two-person households would be moving to the Urban Core from elsewhere in the city, 11 percent from another location in Pasco County, 37 percent from Hillsborough, Pinellas or Hernando Counties, and the remaining 36 percent from elsewhere in the country, primarily other Florida counties.

The next largest general market segment, at 19 percent of the annual potential market for new units in the Urban Core, is comprised of older households (empty nesters and retirees). A significant number of these households have adult children who no longer live in the family home; a small percentage are retired, with income from savings and investments supplemented by social security, and for some, pensions, although the majority are still working.

Empty nesters and retirees—ranging from the well-to-do *Urban Establishment*, *Cosmopolitan Elite*, and New Empty Nesters, to the upper-middle- to middle-income *Middle-Class Move-Downs*, *No-Nest Suburbanites*, and *Middle-American Retirees*—are enthusiastic participants in community life and most are still actively involved in well-paying careers in the medical, legal and financial professions. They currently represent a smaller percent than typical of the potential market for new housing units in the Urban Core, in part because of their inability to sell—or reluctance to sell at a perceived loss—their existing housing units. However, as the national, regional and local housing markets continue to stabilize, and with the introduction of a wide variety of units in a broad range of rents and prices in the Urban Core, older households will again become a larger share of the potential market.

Just under 13 percent of the empty nesters and retirees would be moving from elsewhere within the City of New Port Richey; another 19 percent would be moving from elsewhere in Pasco County; 29 percent are currently living in Hillsborough, Pinellas or Hernando counties; and the remaining 39 percent would be moving from elsewhere in the U.S., including counties in the Northeast as well as elsewhere in Florida.

Family-oriented households represent just five percent of the market for new dwelling units in the Urban Core. Households with children are now increasingly diverse and in many urban areas are largely non-traditional families, notably single parents with one or two children. Non-traditional families, which, starting in the 1990s, have become an increasingly larger proportion of all U.S.

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households, encompass a wide range of family households, from a single mother or father, divorced, separated or otherwise, with one or more children, an adult taking care of younger siblings, a grandparent responsible for grandchildren, to an unrelated couple of the same gender with children. In the 1950s, the “traditional family household” comprised more than 65 percent of all American households. That demographic has now fallen to less than 22 percent of all American households (approximately 10.5 percent in New Port Richey).

Those traditional and non-traditional families with annual incomes above \$50,000 per year are, in large part, dual-income households, with middle- to upper-middle management jobs as well as employment in the financial and legal sectors. These households include *Unibox Transferees*, *Full-Nest Suburbanites*, *Multi-Ethnic Families*. Blue-Collar Button-Downs and Multi-Cultural Families have med- to upper-level blue-collar jobs; many are self-employed entrepreneurs, owning small shops or eateries in the city.

A quarter of the family households are already living in either the City of New Port Richey or the balance of Paso County. Three-quarters of the traditional and non-traditional families are currently living in the region (Hillsborough, Pinellas, and Hernando Counties) or would be moving from elsewhere in the United States (primarily other Florida counties).

APPENDIX THREE, TARGET MARKET DESCRIPTIONS, contains detailed descriptions of each of these target market groups and is provided in a separate document. The METHODOLOGY document describes how the target market groups for the study area are derived.

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## THE CURRENT CONTEXT

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### ***What are the alternatives?***

#### —MULTI-FAMILY RENTAL PROPERTIES—

Seven rental properties located in New Port Richey, and the Trinity area of Pasco County, as well as 13 rental properties in Tarpon Springs, Clearwater, and St. Petersburg in Pinellas County, have been included in a survey of rental properties developed since 2000 (the exception being Carlton Arms of Magnolia Valley). Vacancies are very low, with available units leasing up quickly, and there are several new projects in Clearwater and St. Petersburg that recently opened and are still in the lease-up phase. Summary information by city and bedroom size follows (*see Table 3 at the end of this document for greater detail*).

NEW PORT RICHEY (Two properties included in the survey):

#### —*Studios (One Property: Carlton Arms)*—

- Rents for studios start at \$565 per month.
- The highest studio rent is \$622 per month.
- Studios range in size from 450 to 475 square feet.
- Studio rents per square foot fall between \$1.26 and \$1.31.

#### —*One-Bedroom Units (Both Properties)*—

- Rents for one-bedroom units start at \$614 per month at Carlton Arms.
- The highest one-bedroom rent is \$1,320 per month at the Columns at Bear Creek on Cassandra Street.
- One-bedroom units range in size from 512 square feet at Carlton Arms to 897 square feet at the Columns at Bear Creek.
- One-bedroom rents per square foot fall between \$0.95 and \$1.48 (Columns at Bear Creek).

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—*Two-Bedroom Units (Both Properties)*—

- Rents for two-bedroom units start at \$792 per month for a two-bedroom unit with one bath at Carlton Arms.
- The highest two-bedroom rent is \$1,355 per month at Columns at Bear Creek.
- Two-bedroom units range in size from approximately 890 square feet to a 1,280-square-foot two-story unit, both at Carlton Arms.
- Two-bedroom rents per square foot fall between \$0.74 (Carlton Arms) and \$1.16 (Columns at Bear Creek).

—*Three-Bedroom Units (One Property: Columns at Bear Creek)*—

- Rents for three-bedroom units start at \$1,130 per month.
- The highest three-bedroom rent is \$1,970 per month.
- Three-bedroom units all contain just over 1,400 square feet of living space.
- Three-bedroom rents per square foot fall between \$0.80 and \$1.40.

PORT RICHEY:

Hudson Ridge, located in Port Richey, has 168 two- and three-bedroom rental units leasing for \$710 to \$819 per month. The apartments contain between 974 square feet for the smallest two-bedroom to 1,240 square feet for the largest three-bedroom/two-bath unit, with rents from \$0.66 to \$0.73 per square foot.

TRINITY (Four properties included in the survey):

—*One-Bedroom Units (All Four Properties)*—

- Rents for one-bedroom units start at \$810 per month at The Palms at Wyndtree on Oconto Drive.
- The highest one-bedroom rent is \$1,685 per month at the newest property, the Retreat at Trinity, on Billfish Circle.
- One-bedroom units range in size from approximately 728 square feet at The Palms at Wyndtree to 894 square feet at The Retreat at Trinity.

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- One-bedroom rents per square foot fall between \$1.02 (Trinity Palms at Seven Springs on Columbus Circle) and \$1.88 (The Retreat at Trinity).

—*Two-Bedroom Units (All Four Properties)*—

- Rents for two-bedroom units start at \$860 per month at Trinity Palms at Seven Springs.
- The highest two-bedroom rent is \$2,185 per month at the Retreat at Trinity.
- Two-bedroom units range in size from approximately 942 square feet at The Palms at Wyndtree to a 1,227-square-foot two-bedroom/two-bath unit at Trinity Palms at Seven Springs.
- Two-bedroom rents per square foot fall between \$0.76 (Trinity Palms at Seven Springs) and \$1.81 (The Retreat at Trinity).

—*Three-Bedroom Units (Three Properties)*—

- Rents for three-bedroom units start at just over \$1,100 per month at The Palms at Wyndtree.
- The highest three-bedroom rent is \$1,605 per month at Trinity Exchange on Spade Fish Boulevard.
- Three-bedroom units are as small as 1,216 square feet at The Palms at Wyndtree and are as large as 1,409 square feet at Trinity Palms.
- Three-bedroom rents per square foot fall between \$0.86 at Trinity Palms and \$1.28 at Trinity Exchange.

TARPON SPRINGS:

Riverside, located on Starlight Cove in Tarpon Springs, has 304 one- to four-bedroom rental units, renting for \$800 to \$1,250 per month. The one-bedroom apartment contains 718 square feet and the four-bedroom contains more than 1,400 square feet; rents per square foot range between \$0.62 and \$1.18 per square foot. Only 38 of the 304 units are market rate.

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CLEARWATER (Five properties included in the survey):

*—One-Bedroom Units (Four Properties)—*

- Rents for one-bedroom units start at \$899 per month at Aluna Largo on 58<sup>th</sup> Street North.
- The highest one-bedroom rent is \$1,305 per month at Broadstone Clearwater, which opened in 2014 on Druid Road.
- One-bedroom units range in size from approximately 623 square feet at Gateway North, a new property that also opened in 2014 on Roosevelt Boulevard, to 838 square feet at Solaris Key, which opened this year on Gulf Bay Boulevard.
- One-bedroom rents per square foot fall between \$1.16 (Aluna Largo) and \$1.65 (Broadstone Clearwater).

*—Two-Bedroom Units (All Five Properties)—*

- Rents for two-bedroom units start at \$1,025 per month at Belleair Place, a mixed-income property on Clearwater Largo Road.
- The highest two-bedroom rent is \$1,609 per month at Solaris Key.
- Two-bedroom units range in size from approximately 943 square feet at Belleair Place to a 1,359-square-foot two-bedroom/two-bath unit at Solaris Key.
- Two-bedroom rents per square foot fall between \$0.96 (Aluna Largo) and \$1.39 (Broadstone Clearwater).

*—Three-Bedroom Units (All Five Properties)—*

- Rents for three-bedroom units start at \$1,299 per month at Belleair Place.
- The highest three-bedroom rent is \$1,950 per month at Solaris Key.
- Three-bedroom units are as small as 1,199 square feet at Belleair Place and are as large as 1,560 square feet at Aluna Largo.
- Three-bedroom rents per square foot fall between \$0.97 (Aluna Largo) and \$1.32 at Broadstone Clearwater.

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ST. PETERSBURG (Seven properties included in the survey):

—*Studios (Three Properties)*—

- Rents for studios start at \$875 per month at Totuga Pointe on Gandy Boulevard North.
- The highest studio rent is \$1,204 per month at Fusion 1560 on Central Avenue.
- Studios range in size from 493 square feet at Modera Prime 235, a new building located on 3<sup>rd</sup> Avenue North, to 591 square feet at Fusion 1560.
- Studio rents per square foot fall between \$1.72 (Totuga Pointe) and \$2.44 (Modera Prime 235).

—*One-Bedroom Units (Seven Properties)*—

- Rents for one-bedroom units start at \$965 per month at Ibis Walk on Ibis Walk Place.
- The highest one-bedroom rent is \$2,034 per month for a one-bedroom/one-and-a-half bath apartment at Beacon 430, another new property that opened in 2014 and located on 3<sup>rd</sup> Avenue South.
- One-bedroom units range in size from 602 square feet at Modera Prime 235 to 1,062 square feet at Skyline Fifth, a 1962 building renovated in 2011 located on 33<sup>rd</sup> Street North.
- One-bedroom rents per square foot fall between \$1.19 (Skyline Fifth) and \$2.38 (Beacon 430).

—*Two-Bedroom Units (Seven Properties)*—

- Rents for two-bedroom units start at \$1,362 per month at Skyline Fifth.
- The highest two-bedroom rent is \$2,654 per month at Beacon 430.
- Two-bedroom units range in size from 908 square feet for a two-bedroom/one-bath unit at Modera Prime 235 to a 1,975-square-foot two-bedroom/two-bath unit at Skyline Fifth.
- Two-bedroom rents per square foot fall between \$1.18 (Skyline Fifth) and \$2.14 (Modera Prime 235).

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—Three-Bedroom Units (Four Properties)—

- Rents for three-bedroom units start at \$1,709 per month at Skyline Fifth.
- The highest three-bedroom rent is \$2,925 per month at Beacon 430.
- Three-bedroom units are as small as 1,360 square feet at Beacon 430 and are as large as 1,516 square feet at Totuga Pointe.
- Three-bedroom rents per square foot fall between \$1.20 (Skyline 20) and \$2.15 at Beacon 430.

—MULTI-FAMILY AND SINGLE-FAMILY ATTACHED FOR-SALE PROPERTIES—

There are a small number of condominium and townhouse properties currently being marketed in the New Port Richey market area. (See Table 4 at the end of this document.) Three of these properties are located in New Port Richey outside of the Urban Core. Regency Palms is an 80-unit condominium property that opened for sales in 2013 on Royal Palm Way. To date, 24 of the two- and three-bedroom condominiums have sold, for an average monthly sales pace of 1.2 units. Base prices range between \$119,457 and \$139,900 for 1,100 to 1,500 square feet of living space (\$93 to \$109).

Ryan Homes has sold 40 of the 59 planned townhouses at Lexington Commons on Corinthian Way. Base prices of the three-bedroom/two-and-a-half bath units range between \$151,990 to \$164,990 for 2,269 square feet of living space (\$67 to \$73). The property, which opened for sales in 2014, has averaged nearly three sales per month since opening.

Ryland Homes recently sold the remainder of its holdings in Sea Forest Beach Club, a 110-unit townhouse property on White Marlin Court. The two-bedroom/two-and-a-half bath townhouses are currently priced at \$159,990 for 1,509 square feet of living space (\$106 per square foot). A total of 35 townhouses have been sold to date.

In the Trinity area, Lennar Homes is building 142 three-bedroom/two-and-a-half townhouses on Trumpet Vine Loop. Since opening in 2011, the property has 130 townhouses for an average sales pace of 2.7 units per month. The two models are priced at \$159,990 for a 1,371-square-foot

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townhouse and \$169,900 for a townhouse containing 1,561 square (\$109 and \$117 per square foot).

Two townhouse properties are being marketed in Tarpon Springs. Brittany Park, a DiGiovanni Homes property on Sommarie Way, is comprised of 58 three-bedroom/two-and-a-half bath townhouses each containing approximately 1,600 square feet and priced from \$165,900 to \$189,900 (\$103 to \$118 per square foot). Twenty-five of the townhouses have been sold since the sales opening in 2014, for a monthly sales average of two units.

The final phase of Windrush III, being built by David Williams, is pre-selling 10 townhouses on Windrush Bay Boulevard. The base prices of the 1,900-square-foot, three-bedroom/two-and-a-half bath units start at \$369,900 (\$195 per square foot). The final phase began marketing in April, 2015, and to date, none of the townhouses have been pre-sold.

—CURRENT LISTINGS: CONDOMINIUMS AND TOWNHOUSES PRICED ABOVE \$125,000—

In April, 2015, 45 condominium and townhouse units were listed at prices at or above \$125,000 in developments located in the New Port Richey and Trinity area. (*See Table 5 at the end of this document.*) With two exceptions, most of the properties had only one to three units on the market at the time of the survey. Asking prices per square foot ranged between \$73 for a one-story ranch condominium at Seven Springs (listing price of \$129,900 for 1,776 square feet of living space) to \$200 for a 1,500-square-foot, three-bedroom/two-bath condominium at Seaview Place with an asking price of \$299,900.

Seaview Place, on Seagull Drive, had the largest number of listings of condominiums with asking prices above \$125,000. The property, which was developed in 2008, currently has 13 listings with asking prices ranging between \$130,000 and \$325,000, for two- and three-bedroom units ranging in size from 1,267 to more than 1,900 square feet (\$99 to \$200). Six townhouses were listed at Sea Forest Beach Club, ranging in price from \$154,900 to \$189,900 for 1,600- to 1,700-square-foot units, or \$99 to \$118 per square foot.

A total of 10 condominiums and townhouses were on the market with listings above \$125,000 in the Port Richey area, ranging in asking price between \$129,900 for a 1,646-square-foot, two-

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bedroom/two-bath ranch condominium on Sandtrap Drive at Timber Oaks (the lowest price per square foot at \$79) to \$249,000 for a two-bedroom/two-bath, 1,399-square-foot condominium on Brent Street at Sand Pebble (\$178 per square foot). The highest asking price per square foot was \$181, for an 1,100-square-foot condominium at Point Pleasant Harbor.

A total of 58 condominiums and townhouses were on the market in the Tarpon Springs area in April, 2015 with an asking price of \$125,000 or more; most of the units were listed at prices higher than \$150,000. The most expensive unit on the market was a 3,900-square-foot townhouse on Hillside Landing Drive, with an asking price of \$679,000, or \$174 per square foot.

Tarpon Cove, on Mariner Drive, had the largest number of listings of condominiums with asking prices above \$125,000. The property has a deep water marina with direct access to the gulf. There were 19 listings with asking prices ranging between \$145,900 and \$274,900, for two-bedroom/two-bath units ranging in size from 1,065 to 1,700 square feet (an overall range of \$122 to \$217 per square foot).

There were eight listings at Sunset Shores, on South Florida Avenue, including four condominiums and four townhouses. The asking price of the townhouses, which were built in 2008, was \$150,000 for three-bedroom/three-and-a-half bath units ranging in size from 1,900 to 2,066 square feet, or \$73 to \$79 per square foot. The older condominiums, built in 1986, had asking prices falling between \$182,000 and \$259,000 for two-bedroom/two-bath units containing between 1,490 and 1,673 square feet (\$114 to \$174 per square foot).

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## OPTIMUM MARKET POSITION

### ***What are the rents and prices that correspond to target household financial capabilities?***

As noted above under ANNUAL MARKET POTENTIAL FOR THE URBAN CORE, the market-entry rents and price points for new market-rate housing units that could be developed within the Urban Core are derived from the income and financial capabilities of those draw area target households with annual incomes at or above \$50,000.

### ***—Rental Distribution by Rent Range: Multi-Family For-Rent—***

An annual average of up to 375 households with incomes at or above \$50,000 per year represent the target markets for newly-constructed market-rate rental housing units on redevelopment sites in the Urban Core each year over the next five years (*as shown on Table 6 at the end of this document*). Supportable market-rate rent ranges have been established at 25 percent of the 375 target households' annual gross incomes, yielding the following distribution:

**Distribution by Rent Range  
 Target Groups For New Multi-Family For Rent  
 Households In Groups With Median Incomes Over \$50,000  
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MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$750–\$1,000	75	20.0%
\$1,000–\$1,250	80	21.3%
\$1,250–\$1,500	95	25.4%
\$1,500–\$1,750	60	16.0%
\$1,750–\$2,000	35	9.3%
\$2,000 and up	30	8.0%
Total:	375	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

- The largest group of target renters are younger singles and couples, 84 percent of the market for new market-rate rental units within the Urban Core. Just over 14 percent have careers that provide them with the financial capacity to afford rents at or above \$1,750 per month, primarily *e-Types* and the most affluent *VIPs*. Just over 38 percent of the younger singles and couples represent the market for units with rents between \$1,250

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and \$1,750 per month—*The VIPs, Fast-Track Professionals* and *Upscale Suburban Couples*. The remaining 47.6 percent would be able to support rents between \$750 and \$1,250 per month—*New Bohemians, Twentysomethings, Suburban* and *Urban Achievers*, and *Small-City Singles*.

- Empty nesters and retirees represent 9.3 percent of the market for new market-rate rental units on development sites within the Urban Core. Nearly 43 percent of the targeted empty nester and retiree market—primarily *Urban Establishment* households—have the income and assets that enable them to support rents at or above \$1,750 per month. The remaining 57 percent of this market segment are able to afford rents between \$1,250 and 1,750 per month—these households include *Cosmopolitan Elite, New Empty Nesters, Middle-Class Move-Downs, No-Nest Suburbanites*, and *Middle-American Retirees*.
- Traditional and non-traditional families make up just under seven percent of the market for new market-rate rental units within the Urban Core. The largest segment of the family market, 60 percent, can afford rents between \$1,250 and \$1,750 per month (*Full-Nest Urbanites, Multi-Ethnic Families* and *Blue-Collar Button-Downs*). Twenty percent can support rents above \$1,750 per month (*Unibox Transferees*), and 20 percent require rents between \$750 and \$1,250 per month (*Multi-Cultural Families*).

**—For-Sale Distribution by Price Range: Multi-Family For-Sale—**

An annual average of up to 115 households with incomes at or above \$50,000 per year represent the target markets for newly-constructed market-rate multi-family condominium housing units on redevelopment sites in the Urban Core each year over the next five years (*as shown on Table 7 at the end of this document*). Supportable market-rate price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of annual gross income for each of the 115 households that represent the annual potential condominium market, yielding the distribution shown on the table following this page:

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**Distribution by Price Range**  
**Target Groups For New Multi-Family For Sale**  
**Households In Groups With Median Incomes Over \$50,000**  
**The Urban Core**  
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PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	10	8.7%
\$150,000–\$200,000	10	8.7%
\$200,000–\$250,000	25	21.7%
\$250,000–\$300,000	25	21.7%
\$300,000–\$350,000	25	21.7%
\$350,000 and up	<u>20</u>	<u>17.5%</u>
Total:	115	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

- The largest group, younger singles and couples, comprises just under 61 percent of the market for new market-rate multi-family for-sale units (condominiums) within the Urban Core. Just over 21 percent would be able to purchase new condominiums with base prices at or above \$300,000 (*The Entrepreneurs* and *e-Types*), but half the market has the financial capacity to purchase condominiums with base prices between \$200,000 and \$300,000 (*The VIPs*, *Fast-Track Professionals* and *Upscale Suburban Couples*). The remaining 28.6 percent of the younger households (*New Bohemians*, *Twentysomethings*, *Suburban* and *Urban Achievers*, and *Small-City Singles*) would be in the market for units priced between \$100,000 and \$200,000.
- Empty nesters and retirees represent just over 39 percent of the market for new market-rate condominiums on redevelopment sites in the Urban Core. Two-thirds of the empty nesters and retirees, primarily *Urban Establishment*, *Small-Town Establishment*, and *Cosmopolitan Elite*, would be in the market for new condominiums with base prices above \$300,000. The remaining third of the older households could afford new units priced between \$200,000 and \$300,000, including *Suburban Establishment*, *New Empty Nesters*, *Affluent Empty Nesters*, *Cosmopolitan Couples*, *Middle-Class Move-Downs*, and *Middle-American Retirees*.

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**—For-Sale Distribution by Price Range: Single-Family Attached For-Sale—**

An annual average of up to 105 households with incomes at or above \$50,000 per year represent the target markets for newly-constructed market-rate single-family attached housing units on redevelopment sites in the Urban Core each year over the next five years (*as shown on Table 8 at the end of this document*). Again, supportable market-rate price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of annual gross income for each of the 105 households that represent the annual potential townhouse market, yielding the following distribution:

**Distribution by Price Range**  
**Target Groups For New Single-Family Attached For Sale**  
**Households In Groups With Median Incomes Over \$50,000**  
**The Urban Core**  
*City of New Port Richey, Pasco County, Florida*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	15	14.3%
\$200,000–\$250,000	20	19.0%
\$250,000–\$300,000	35	33.4%
\$300,000–\$350,000	10	9.5%
\$350,000–\$400,000	10	9.5%
\$400,000 and up	<u>15</u>	<u>14.3%</u>
Total:	105	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

- Again, the largest market for new market-rate single-family attached for-sale units (townhouses/live-work units) within the Urban Core is younger singles and couples, comprising two-thirds of potential townhouse buyers. Half of these younger households would only be able to purchase new townhouses or live-work units with base prices between \$150,000 and \$250,000 (*New Bohemians, Twentysomethings, Suburban and Urban Achievers, and Small-City Singles*). Just under 36 percent have the financial capacity to purchase townhouses or live-work units with base prices between \$250,000 and \$350,000 (*The VIPs, Fast-Track Professionals and Upscale Suburban Couples*). The remaining 14.3 percent of the younger households (*The Entrepreneurs and e-Types*) could afford new townhouse or live-work units priced above \$350,000.

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- Empty nesters and retirees are the next largest market segment, at just under 29 percent of the market for new market-rate townhouses or live-work units on redevelopment sites in the Urban Core. Half of the empty nesters and retirees, primarily *Urban Establishment*, *Small-Town Establishment*, and *Cosmopolitan Elite*, would be in the market for new townhouses/live-work units with base prices above \$350,000; the other half of the older households could afford new units priced between \$250,000 and \$350,000, including *Suburban Establishment*, *New Empty Nesters*, *Affluent Empty Nesters*, *Cosmopolitan Couples*, *Middle-Class Move-Downs*, and *Middle-American Retirees*.
- Family households comprise just five percent of the market for new market-rate townhouses or live-work units within the Urban Core. The main target family group, *Multi-Ethnic Families*, could support base prices of new townhouses or live-work units ranging between \$250,000 and \$350,000.

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—OPTIMUM MARKET POSITION—

As detailed in ANNUAL MARKET POTENTIAL FOR THE URBAN CORE above, 375 renter households (63 percent), 115 condominium purchaser households (19.4 percent), and 105 townhouse/live-work purchaser households (17.6 percent) comprise the annual market potential for new residential development in the Urban Core. The optimum market position for new housing units on redevelopment sites in the Urban Core has been established based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestyles of the target draw area households;
- The physical and locational characteristics of the Urban Core; and
- Current residential market dynamics in the New Port Richey market area.

Based on these factors, the optimum market position for new market-rate rental and for-sale multi-family and single-family attached for-sale housing within the Urban Core is summarized on the following table (*see also Table 8 at the end of this document for greater detail*):

**Optimum Market Position**  
**500 Market-Rate Dwelling Units**  
**The Urban Core**  
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NUMBER	HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—63%				
200	Soft Lofts.	\$750 to \$1,400/mo.	400 to 950 sf	\$1.47 to \$1.88
115	Upscale Apartments.	\$900 to \$2,100/mo.	500 to 1,250 sf	\$1.59 to \$1.80
MULTI-FAMILY FOR-SALE—19.4%				
96	Mansion Condominiums	\$125,000 to \$325,000	800 to 1,800 sf	\$143 to \$181
SINGLE-FAMILY ATTACHED FOR-SALE—17.6%				
89	Townhouses	\$150,000 to \$250,000	1,050 to 1,800 sf	\$139 to \$143
500 Total Units				

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

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Based on the unit types, sizes, and rents/prices outlined in the optimum market position, the weighted average rents and prices for each of the housing types are shown on the following table:

**Weighted Average Base Rents, Prices and Size Ranges**  
**500 Market-Rate Dwelling Units**  
**The Urban Core**  
*City of New Port Richey, Pasco County, Florida*

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT	\$1,235 PER MONTH	773 SF	\$1.60
Soft Lofts	\$1,093 per month	710 sf	\$1.54
Upscale Apartments	\$1,483 per month	883 sf	\$1.68
MULTI-FAMILY FOR-SALE	\$179,250	1,188 SF	\$151
SINGLE-FAMILY ATTACHED FOR-SALE	\$195,250	1,395 SF	\$140

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

The proposed rents and prices are in year 2015 dollars and are exclusive of location or floor premiums and consumer-added options or upgrades. Because the condominium market is only beginning to recover, it is recommended that at least one rental site be developed prior to the introduction of the first condominium building.

Multi-floor commercial building owners should be encouraged to convert their upper floors to residential units. These upper-floor units will contribute to street vitality when more people live “above the store.” Although the upper floors of smaller buildings are usually suitable for conversion to apartments; many of the owners of these buildings have no experience with residential and are therefore reluctant to commit to residential conversion. Several cities have upper-floor programs to assist in these conversions. A very successful example is the Pittsburgh Vacant Upper Floors Program that provides free pre-development consultation and schematic drawings for building owners considering renovation of their upper floors, as well as gap financing to owners of buildings with up to eight floors of potential residential development.

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—MARKET CAPTURE—

***How quickly will the target households rent or purchase the new units?***

Absorption forecasts have been established based on the characteristics of the potential market, the market context, and the size of the Urban Core, using target market capture rates. New multi-family rental development within the Urban Core should be able to achieve an annual capture of 20 to 25 percent of the annual potential rental market.

Given current economic conditions, and the expectation of continued improvement for new condominiums over the near and long term, Zimmerman/Volk Associates has determined that an annual capture of approximately 12 to 15 percent of the annual potential market for new condominiums is achievable in the Urban Core. (Nationally, prior to the housing collapse in 2008, new dwelling units represented 15 percent of all units sold; for the most recent 12-month period, new dwelling units represented 10.9 percent of all units sold.)

Based on an annual average 20 to 25 percent capture of the annual potential market for new multi-family rental housing, and an annual average 12 to 15 percent capture of the annual potential market for new multi-family condominiums, the Urban Core should be able to support an annual average of between 102 and 127 new multi-family rental and for-sale and single-family attached for-sale housing units per year over the next five years, as shown on the following table:

**Annual Capture of Market Potential**  
**The Urban Core**  
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HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Multi-family for-rent (lofts/apartments, leaseholder)	375	20% - 25%	75 - 94
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	115	12% - 15%	14 - 17
Single-family attached for-sale (townhouses/live-work units)	105	12% - 15	13 - 16
Total	595		102 - 127

SOURCE: Zimmerman/Volk Associates, Inc., 2015.

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The capture rates are annualized averages over five years. For example, although the annualized average net capture of the rental apartments is forecast at 75 to 94 units per year, it is likely that, when the first building is introduced at the recommended rents, sizes, and unit configurations, these units will lease at a faster pace than the annual average, and, depending on the size of the building could be totally leased in the first nine months of marketing. However, because of infrastructure staging, phasing or other constraints, the next rental building might not be introduced to the market for several months after the lease-up of the first building.

At the forecast absorption of 75 to 94 new rental units per year, 14 to 17 new condominium units per year, and 13 to 16 new townhouses per year, 500 new dwelling units as outlined in the optimum market position would be leased and sold in five to seven years, again dependent on infrastructure staging, phasing or other constraints.

The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

## IN-UNIT AND BUILDING AMENITIES

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Younger singles and couples, principally the Millennial generation, are the largest target market for the new housing units in the Urban Core. As a group, these households exhibit strong preferences for sustainable development and green building practices.

Building security should be provided with an internet-enabled video entrance system with key fob-activated entry for residents. Unit-specific alarm security could be provided at an extra cost.

### General Recommendations—Rental units:

In-unit amenities need not be elaborate, simply well-chosen. Renters will expect contemporary, durable finishes appropriate to urban living, as opposed to the “beige” interiors of conventional suburban multi-family housing.

- Wherever possible, recycled and genuinely sustainable materials should be used, with an emphasis on “genuine.” Younger households can be skeptical of “greenwashing”—materials or practices that make false or only partially-true claims of sustainability. Materials that are low in volatile organic compounds (VOCs) will be important to this group.
- Access to high-speed internet and cable television should be provided in all units. High-bandwidth internet access is becoming increasingly important—particularly to younger households—as more media are accessed via the internet rather than conventional cable or satellite providers.
- Each unit should include at least one combination duplex outlet/USB charging socket, typically located at the dry end of the kitchen counter.
- Bamboo flooring in the living areas; carpeting in the bedrooms.
- Lighting fixtures capable of accommodating compact fluorescent or LED bulbs. All fixtures, faucets and lighting should be clean, minimalist and contemporary.
- Contemporary-design ceiling fans in living room and bedrooms.

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- Washer/dryer hook-ups.
- Studio apartments should be designed without interior walls, with the exception of the bathroom, and with as much closet and storage space as possible.
- Kitchens: Although until recently, granite kitchen countertops have been the norm, “green” alternatives should be used to match the target markets’ environmental sensitivity. These include products which are composed of recycled materials, quartz composite materials, or even the new terrazzo products. Durability and maintenance issues should be the criteria when selecting from among these relatively-new materials. For example, “solid surface” materials susceptible to damage by hot cookware should be avoided. Integral or undermount stainless sinks. White or black appliances, including dishwasher, microwave, refrigerator, and stove. Plain-front cabinetry. Linoleum flooring—as opposed to vinyl—because it is made from renewable materials; linoleum is now available in a variety of modern designs and styles in keeping with today’s market preferences.
- Bathrooms: Vessel-style sinks, low-flow toilets. Bathrooms in studios should be compact, with a shower compartment only. Smaller one-bedrooms should have a shower compartment only, and the larger one-bedrooms should have a combination tub/shower unit. Bathroom access in the one-bedroom apartments should never be through the bedroom. In apartments with two bathrooms, the master bath does not require a bathtub, but should have an upgraded shower enclosure with upgraded showerheads, *i.e.*—rain-showerheads. The second bath should contain a combination tub/shower unit.

#### General Recommendations—For-sale units:

Buyers will appreciate a choice of contemporary or traditional finishes, durable finishes for kitchen cabinets and bathroom built-ins.

- Wherever possible, recycled, genuinely sustainable and low-VOC materials should be used.
- Again, access to high-bandwidth internet and cable television should be provided in all units.

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- As with the rentals, each unit should include at least one combination duplex outlet/USB charging socket, typically located at the dry end of the kitchen counter.
- Solid wood interior doors—book-matched flush doors for the contemporary designs, four-panel doors for the traditional; hardwood floors with a choice of traditional finishes (such as crown molding, chair rails, five-panel interior doors) or modern minimal finishes (wood flat-panel doors, stainless hardware, etc.).
- Lighting fixtures capable of accommodating compact fluorescent or LED bulbs. All fixtures, faucets and lighting should be clean, minimalist and contemporary.
- Carpeted bedroom floors, carpet or hardwood in living and dining areas.
- Ceiling fans—again contemporary or traditional—in living room and bedrooms.
- Washer and dryer included in each unit.
- Kitchens: Kitchen countertops should be granite, solid-surface, or one of the green alternatives. Choice of contemporary European or traditional cabinets, with integral or undermount stainless sinks and appliances, including dishwasher, microwave, refrigerator, and stove. Wood or ceramic tile flooring.
- Bathrooms: Vessel-style sinks, low-flow toilets. All one-bedroom units should have a combination tub/shower unit. Again, bathroom access in the one-bedroom apartments should never be through the bedroom. In apartments with two bathrooms, the master bath does not require a bathtub, but should have a tiled shower enclosure with glass doors and upgraded showerheads, *i.e.*—rain-showerheads. The second bath should contain a combination tub/shower unit. Ceramic tile flooring.

Building amenities could include a small fitness center with state-of-the-art treadmills, bikes, Stairmasters, and free weights. Other community amenities that are not very expensive to provide but are practical and therefore highly attractive to the target markets include storage units, secure bicycle storage, and recycling bins in the mail room.

The Urban Core  
*City of New Port Richey, Pasco County, Florida*  
May, 2015

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Additional building amenities to consider if there is space:

- Community center/clubhouse with a business center and conference room facilities, kitchen and bathroom.
- Rooftop gathering space with fire pit and fixed-in-place charcoal grills.
- Sand volleyball court.

Although swimming pools are often regarded as standard amenities for rental properties, the cost to construct and maintain a swimming pool/pool area should be carefully considered.

Cyclists will require secure bicycle storage with all residential types and appreciate a bicycle repair and maintenance room, including a repair stand, standard bike tools and air pumps. A single bike work room, or “velo room” could be located in the building and available through secure access to all residents.

## URBAN CORE HOUSING TYPES

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Building and unit types most appropriate for the Urban Core include:

- Courtyard Apartment Building: In new construction, an urban, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is three or more stories, often combined with non-residential uses on the ground floor. The building should be built to the sidewalk edge and, to provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk. Parking is either below grade, at grade behind or interior to the building, or in an integral structure.

The building's apartments can be leased, as in a conventional income property, or sold to individual buyers, under condominium or cooperative ownership, in which the owner pays a monthly maintenance fee in addition to the purchase price.

- Loft Apartment Building: Either adaptive re-use of older warehouse or manufacturing buildings or a new-construction building type inspired by those buildings. The new-construction version is usually elevator-served with double-loaded corridors.

Microlofts: Open floorplans with compact kitchens with movable, wheeled kitchen island, bathrooms with shower only, pocket doors for the bathrooms, low-E windows running as close to floor-to-ceiling as practical. Microlofts do have some special design constraints due to their very small size. Because volume space will add to their livability, ceilings should be at least nine feet high. Microlofts should include a full-height refrigerator and standard 30-inch kitchen sink, cooktop, and microwave range hood. An oven is not required. Built-in furniture should be considered, including a pull-down bed option, as well as built-in storage.

Soft Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of "hard lofts," such as exposed ceiling beams and ductwork, concrete floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.

The building's loft apartments can be leased, as in a conventional income property, or sold to individual buyers, under condominium or cooperative ownership, in which the owner pays a monthly maintenance fee in addition to the purchase price. (Loft apartments can also be integrated into multifamily buildings along with conventionally-finished apartment units, or can be incorporated in the renovation of upper floors of existing commercial buildings.)

- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional apartment lobby and can also include maisonette apartments, retail or some combination of the two.
- Podium Building: A small-scale apartment building construction type with two or more stories of stick-frame residential units (lofts or apartments) built over a single level of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.
- Mansion Apartment Building: A two- to four-story flexible-use structure with a street façade resembling a large detached or attached house (hence, “mansion”). The attached version of the mansion, typically built to a sidewalk on the front lot line, is most appropriate for downtown locations. The building can accommodate a variety of uses—from rental or for-sale apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Act and the Americans with Disabilities Act.

- Townhouse: Similar in form to a conventional suburban townhouse except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk.
- Live-work is a unit or building type that accommodates non-residential uses in addition to, or combined with living quarters. The typical live-work unit is a building, either attached or detached, with a principal dwelling unit that includes flexible space that can be used as office, retail, or studio space, or as an accessory dwelling unit.

Regardless of the form they take, live-work units should be flexible in order to respond to economic, social and technological changes over time and to accommodate as wide as possible a range of potential uses. The unit configuration must also be flexible in order to comply with the requirements of the Fair Housing Amendments Act and the Americans with Disabilities Act.

True live-work units tend to be most successful within an already established neighborhood or urban center. In most of the live-work projects for which information is available, the units are likely to be purchased by households for use as dwelling units only, or purchased by investors. A resident investor can lease the flex space for residential, retail or office use; a non-resident investor can lease both the main residential space or the flex space. Since experience shows that it is uncommon for retail operators to live above the store, live-work units must comply with local codes permitting the legal separation of uses in order to maintain investor flexibility.

## URBAN FORM, URBANISM, AND THE NEW URBANISM

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Urban form is the physical shape and structure of a street, a block, a neighborhood or an entire city; it is influenced by nature, *e.g.*—topography and climate, and by how infrastructure and buildings relate to natural conditions. Urban form can dictate the manner in which people live their daily lives. For example, urban form is a significant factor in how one travels to work, entertainment, shopping and the other destinations in one's daily routine—whether one has the option to ride transit, ride a bicycle, or walk safely and comfortably, or conversely, must access those destinations via the automobile. A city's urban form also influences how well a community can adapt to environmental, technological, economic, demographic and social changes.

Urbanism is the manner in which streets, blocks and neighborhoods are organized in a coherent structure that, through a mix of uses—which can be at a very fine grain—on a network of streets supports land and infrastructure efficiency and gives citizens a choice in transportation, housing, workplaces, shopping, entertainment and recreation.

The New Urbanism originated in the early 1990s to describe the recovery of the traditions of urbanism following decades of development based on separation of uses and reliance on the private automobile. The Congress for the New Urbanism describes the hallmarks of the New Urbanism in four basic points:

- Compact, walkable blocks served by a network of livable streets.
- A range of housing choices to serve people of diverse ages and income levels.
- Schools, stores and other nearby destinations reachable by walking, bicycling or public transit.
- A pedestrian-scaled public realm where buildings define and enliven streets and other public spaces.

## THE PRINCIPLES OF THE NEW URBANISM

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The Charter of the Congress for the New Urbanism is the definitive source for the principles of the New Urbanism which are, in turn, based on the principles of urbanism. They can be summarized in eight, inter-related principles:

1. **Connectivity:** A continuous street network with a hierarchy ranging from high-capacity boulevards to narrow rear lanes or alleys.
2. **Narrow streets:** Neighborhood streets that accommodate pedestrians and bicyclists as well as motor vehicles and have relatively narrow cartways, small curb radii and sidewalks.
3. **Walkability:** Pedestrian-friendly street design in a network of relatively small blocks, ideally with transit access within a 10-minute walk (one-half mile) of residences and work places.
4. **Quality Public Realm:** Streets should be fronted by private or public uses. Parking lots and garage doors should not front the street; parking should be accessed at the rear of buildings through an alley or automobile court.
5. **Density:** A range of compatible building types and uses, including housing, retail, office and entertainment, within close proximity to facilitate walking and transportation choice and enhance the efficiency of public services.
6. **Diversity:** A mix of uses at every practical scale—the building, the street, the block, and the neighborhood—serving the fullest range of ages, incomes, ethnicities and cultures.
7. **Housing Choice:** A range of dwelling types—in close proximity at every practical scale—including rental and ownership, multi-family and single-family, attached and detached.
8. **Civic places:** Gathering places should be within a five-minute walk (one-quarter mile) of every building; these can include formal squares and plazas, as well as greens, playgrounds and parks.



Table 1

**Average Annual Market Potential For Market-Rate Dwelling Units**  
 Derived From Rental And Purchase Propensities Of Draw Area Households  
 In Groups With Median Incomes Over \$50,000  
 With The Potential To Move To The Urban Core Each Year Over The Next Five Years  
***New Port Richey Urban Core***  
*City of New Port Richey, Pasco County, Florida*

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*City of South Bend; Balance of Saint Joseph County, Indiana;  
 Regional Draw Area and Balance of the United States  
 Draw Areas*

Total Target Market Households  
 With Potential To Rent/Purchase In The  
 City of New Port Richey, Pasco County, Florida                      1,410

Total Target Market Households  
 With Potential To Rent/Purchase In The  
 New Port Richey Urban Core    595

**Average Annual Market Potential**

	<i>Multi- ..... Family .....</i>		<i>Single- ..... Family .....</i>				
			<i>.. Attached ..</i>	<i>..... Detached .....</i>			
	<u><i>For-Rent</i></u>	<u><i>For-Sale</i></u>	<u><i>All Ranges</i></u>	<u><i>Low-Range</i></u>	<u><i>Mid-Range</i></u>	<u><i>High-Range</i></u>	<u>Total</u>
Total Households:	375	115	105	75	55	50	775
<i>{Mix Distribution}:</i>	48.4%	14.8%	13.5%	9.7%	7.1%	6.5%	100.0%

**Urban Core Average Annual Market Potential  
 (Excluding Single-Family Detached)**

	<i>Multi- ..... Family .....</i>		<i>Single- ..... Family .....</i>	
			<i>.. Attached ..</i>	
	<u><i>For-Rent</i></u>	<u><i>For-Sale</i></u>	<u><i>All Ranges</i></u>	<u>Total</u>
Total Households:	375	115	105	595
<i>{Mix Distribution}:</i>	63.0%	19.4%	17.6%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 11.

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 2

**Average Annual Market Potential By Household Type**  
 Derived From Rental And Purchase Propensities Of Draw Area Households  
 In Groups With Median Incomes Over \$50,000

With The Potential To Move To The Urban Core Each Year Over The Next Five Years

***New Port Richey Urban Core***

*City of New Port Richey, Pasco County, Florida*

		Multi- ..... Family .....	Single- ... Family .. .. Attached .. All Ranges
Number of Households:	Total	For-Rent	For-Sale
	595	375	115
Empty Nesters & Retirees	19%	9%	39%
Traditional & Non-Traditional Families	5%	7%	0%
Younger Singles & Couples	76%	84%	61%
	100%	100%	100%

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Base Rent</u>	<u>Unit Sizes</u>	<u>Rents per Sq. Ft.</u>	<u>Other Information</u>	
..... Pasco County .....							
..... New Port Richey .....							
<b>Carlton Arms of Magnolia Valley (1987)</b> <i>7212 Carlton Arms Drive</i>	<b>800</b>	Studio/1ba	\$565 to \$622	450 to 475	\$1.26 to \$1.31	<b>99% occupancy.</b> Clubhouse, pool, fitness center, sport courts.	
		1br/1ba	\$614 to \$807	512 to 790	\$1.02 to \$1.20		
		2br/1ba	\$792 to \$904	890 to 944	\$0.89 to \$0.96		
		2br/2ba	\$849 to \$944	944 to 1,150	\$0.82 to \$0.90		
		2br/1.5ba TH	\$865 to \$942	1,088 to 1,120	\$0.80 to \$0.84		
		2br/2.5ba TH	\$942 to \$953	1,250 to 1,280	\$0.74 to \$0.75		
<b>Columns at Bear Creek (2009)</b> <i>11931 Cassandra Street</i>	<b>221</b>	1br/1ba	\$760 to \$1,320	803 to 892	\$0.95 to \$1.48		<b>95% occupancy.</b> Clubhouse, pool, fitness center, business center, tennis.
		2br/1ba	\$860 to \$1,320	1,034 to 1,134	\$0.83 to \$1.16		
		2br/2ba	\$910 to \$1,355	1,180 to 1,227	\$0.77 to \$1.10		
		3br/2ba	\$1,130 to \$1,970	1,409	\$0.80 to \$1.40		
..... Port Richey .....							
<b>Hudson Ridge (2009)</b> <i>12200 Hudson Ridge Drive</i>	<b>168</b>	2br/2ba	\$710	974	\$0.73	<b>100% occupancy.</b> Clubhouse, pool, business center, fitness center, sundeck.	
		3br/2ba	\$819	1,240	\$0.66		

**Summary Of Selected Rental Properties**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Base Rent</i>	<i>Unit Sizes</i>	<i>Rents per Sq. Ft.</i>	<i>Other Information</i>
..... Trinity .....						
<b>The Palms at Wyndtree (2002)</b> 7335 Oconto Drive	<b>288</b>	1br/1ba	\$810 to \$865	728	\$1.11 to \$1.19	<b>98% occupancy.</b> Clubhouse, pool, fitness center.
		2br/1ba	\$895	1,011	\$0.89	business center,
		2br/2ba	\$950 to \$995	942	\$1.01 to \$1.06	sports courts, billiards.
		3br/2ba	\$1,115 to \$1,120	1,216	\$0.92 \$0.92	
<b>Trinity Palms at Seven Springs (2006)</b> 7101 Columbus Circle	<b>390</b>	1br/1ba	\$820 to \$1,050	803 to 892	\$1.02 to \$1.18	<b>94% occupancy.</b> Pool,
		2br/1ba	\$860 to \$1,110	1,134	\$0.76 to \$0.98	fitness center internet café,
		2br/2ba	\$955 to \$1,200	1,190 1,227	\$0.80 to \$1.01	putting green.
		3br/2ba	\$1,205	1,409	\$0.86	
<b>Trinity Exchange (2014)</b> 1920 Spade Fish Boulevard	<b>228</b>	1br/1ba	\$1,065 to \$1,155	850	\$1.25 to \$1.36	<b>97% occupancy.</b> Clubhouse, pool,
		2br/1ba	\$1,150 to \$1,240	1,011	\$1.14 to \$1.23	fitness center, business center,
		2br/2ba	\$1,295 to \$1,385	1,131	\$1.15 to \$1.22	sports courts, bicycle storage.
		3br/2ba	\$1,580 to \$1,605	1,256	\$1.26 to \$1.28	
<b>The Retreat at Trinity (2015)</b> 11405 Billfish Circle	<b>120</b>	1br/1ba	\$1,630 to \$1,685	894	\$1.82 to \$1.88	<b>In lease-up</b> Clubhouse, pool,
		2br/2ba	\$2,085 to \$2,185	1,206	\$1.73 to \$1.81	fitness center, business center, concierge, media center.

**Summary Of Selected Rental Properties**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Base Rent</i>	<i>Unit Sizes</i>	<i>Rents per Sq. Ft.</i>	<i>Other Information</i>
<b>..... Pinellas County .....</b>						
<b>..... Tarpon Springs .....</b>						
<b>Riverside (2001)</b> 1589 Starlight Cove	<b>304</b> 262 tax credit units; 38 market rate unit	1br/1ba 2br/2ba 3br/2ba 4br/3ba	\$800 to \$845 \$870 to \$885 \$1,220 \$897 to \$1,250	718 990 1,167 1,438	\$1.11 to \$1.18 \$0.88 to \$0.89 \$1.05 \$0.62 to \$0.87	<b>97% occupancy.</b> Clubhouse, pool, fitness center, business center.
<b>..... Clearwater .....</b>						
<b>Belleair Place (2005)</b> 1704 Clearwater Largo Road	<b>180</b> Market rate and tax credit units.	2br/2ba 3br/2ba	\$1,025 to \$1,075 \$1,299 to \$1,325	943 1,199	\$1.09 to \$1.14 \$1.08 to \$1.11	<b>n/a</b> Clubhouse, pool, fitness center, business center.
<b>Aluna Largo (2005)</b> 14330 58th Street North	<b>288</b>	1br/1ba 2br/2ba 3br/2ba	\$899 to \$1,029 \$1,145 to \$1,299 \$1,499 to \$1,629	775 to 824 1,198 to 1,207 1,548 to 1,560	\$1.16 to \$1.25 \$0.96 to \$1.08 \$0.97 to \$1.04	<b>96% occupancy.</b> Clubhouse, pool, fitness center, business center,
<b>Gateway North (2014)</b> 2681 Roosevelt Boulevard	<b>324</b>	1br/1ba 2br/2ba 3br/2ba	\$995 to \$1,097 \$1,356 to \$1,476 \$1,679 to \$1,754	623 to 782 1,126 to 1,193 1,382 1,382	\$1.40 to \$1.60 \$1.20 to \$1.24 \$1.21 to \$1.27	<b>In lease-up</b> Clubhouse, pool, fitness center, business center, pet park.
<b>Solaris Key (2015)</b> 2855 Gulf Bay Boulevard	<b>426</b>	1br/1ba 2br/2ba 3br/3ba	\$1,049 to \$1,100 \$1,584 to \$1,609 \$1,950	693 to 838 1,236 to 1,359 1,491	\$1.31 to \$1.51 \$1.18 to \$1.28 \$1.31	<b>In lease-up</b> Clubhouse, pool, fitness center. billiards, fire pit/grill, dog park.

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Base Rent</i>	<i>Unit Sizes</i>	<i>Rents per Sq. Ft.</i>	<i>Other Information</i>
. . . . . Clearwater {continued} . . . . .						
<b>Broadstone Clearwater (2014)</b> 2168 Druid Road	<b>240</b>	1br/1ba	\$1,060 to \$1,305	644 to 793	\$1.65 \$1.65	<b>In lease-up</b> Clubhouse, pool,
		2br/2ba	\$1,355 to \$1,560	1,086 to 1,122	\$1.25 to \$1.39	fitness center. business center,
		3br/2ba	\$1,725	1,308	\$1.32	cyber café, billiards,
. . . . . St. Petersburg . . . . .						
<b>Ibis Walk (2014)</b> 871 Ibis Walk Place	<b>401</b>	1br/1ba	\$965 to \$1,405	694 to 738	\$1.39 to \$1.90	<b>In lease-up</b> Clubhouse, pool,
		2br/2ba	\$1,450 to \$1,524	1,052 to 1,114	\$1.37 to \$1.38	fitness center, spa, cyber care,
		3br/2ba	\$1,820 to \$1,870	1,451	\$1.25 to \$1.29	bike storage,
<b>Totuga Pointe (2010)</b> 10475 Gandy Boulevard North	<b>295</b>	Studio/1ba	\$975 to \$1,095	568	\$1.72 to \$1.93	<b>96% occupancy.</b> Clubhouse, pool,
		1br/1ba	\$1,118 to \$1,387	760 to 863	\$1.47 to \$1.61	fitness center, sauna, business center,
		2br/2ba	\$1,532 to \$1,875	1,108 to 1,417	\$1.32 to \$1.38	concierge, sundeck.
		3br/2ba	\$1,885 to \$2,005	1,424 to 1,516	\$1.32 \$1.32	
<b>Skyline Fifth (1962; 2011)</b> 441 33rd Street North	<b>178</b>	1br/1ba	\$985 to \$1,259	758 to 1,062	\$1.19 to \$1.30	<b>95% occupancy.</b> Clubhouse, pool,
		2br/2ba	\$1,362 to \$2,374	1,150 to 1,975	\$1.18 to \$1.20	fitness center. business center.
		2br/2.5ba TH	\$1,869 to \$1,944	1,540	\$1.21 to \$1.26	concierge, sundeck.
		3br/2ba	\$1,709 to \$1,729	1,424	\$1.20 to \$1.21	

**Summary Of Selected Rental Properties**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Base Rent</i>	<i>Unit Sizes</i>	<i>Rents per Sq. Ft.</i>	<i>Other Information</i>
. . . . Saint Petersburg (continued) . . . .						
<b>Fusion 1560 (2011)</b> 1560 Central Avenue	<b>325</b>	Studio/1ba	\$1,038 to \$1,084	563 to 591	\$1.83 to \$1.84	<b>98% occupancy.</b> Clubhouse, pool,
		1br/1ba	\$1,230 to \$1,638	698 to 951	\$1.72 to \$1.76	fitness center, spa, business center,
		2br/2ba	\$1,765 to \$1,935	1,009 to 1,178	\$1.64 to \$1.75	concierge, sundeck.
<b>Modera Prime 235 (2014)</b> 235 3rd Avenue North	<b>300</b>	Studio/1ba	\$1,205	493	\$2.44	<b>In lease-up</b>
		1br/1ba	\$1,265 to \$1,640	602 to 722	\$2.10 to \$2.27	Clubroom with game center,
		2br/1ba	\$1,795 to \$1,945	908	\$1.98 to \$2.14	roof top lounge/pool, fitness center,
		2br/2ba	\$2,030 to \$2,410	1,078 to 1,192	\$1.88 to \$2.02	media area, wi-fi café,
<b>Elan Gateway (2013)</b> 712 South Howard Avenue	<b>240</b>	1br/1ba	\$1,223 to \$1,406	733 to 884	\$1.59 to \$1.67	<b>94% occupancy.</b> Clubhouse, pool,
		2br/2ba	\$1,500 to \$2,120	1,096 to 1,205	\$1.37 to \$1.76	fitness center. business center. concierge, sundeck.
<b>Beacon 430 (2014)</b> 430 3rd Avenue South	<b>300</b>	1br/1.5ba	\$1,259 to \$2,034	582 to 855	\$2.16 to \$2.38	<b>In lease-up</b> Community room,
		2br/2ba	\$2,124 to \$2,654	1,050 to 1,259	\$2.02 to \$2.11	pool, fitness center, business center.
		3br/2ba	\$2,620 to \$2,925	1,360	\$1.93 to \$2.15	

SOURCE: Zimmerman/Volk Associates, Inc.

Table 4

**Summary Of Selected For-Sale Multi-Family  
And Single-Family Attached Developments**

*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*

**April, 2015**

<u>Development</u>	<u>Unit Type</u>	<u>Unit Price Range</u>	<u>Unit Size Range</u>	<u>Price Per Sq. Ft.</u>	<u>Total Units</u>	<u>Number Sold</u>
<u>Developer/Builder</u> <u>Address</u>						
<i>..... Pasco County .....</i>						
<i>..... New Port Richey .....</i>						
<b>Regency Palms (2013)</b>	CO				<b>80</b>	<b>24 (1.2)</b>
<i>Capital Secure Investments</i>	2br/2ba	\$119,457 to	1,100 to	\$93 to		
5064 Royal Palms Way	3br/2ba	\$139,900	1,500	\$109		
<b>Lexington Commons (2014)</b>	TH				<b>59</b>	<b>40 (2.8)</b>
<i>Ryan Homes</i>	3br/2.5ba	\$151,990 to	2,269	\$67 to		
8609 Corinthian Way		\$164,990		\$73		
<b>Sea Forest Beach Club</b>	TH				<b>110</b>	<b>35</b>
<i>Ryland Homes</i>	2br/2.5ba	\$159,990	1,509	\$106		
5525 White Marlin Court						
<i>..... Trinity .....</i>						
<b>Thousand Oaks East (2011)</b>	TH				<b>142</b>	<b>130 (2.7)</b>
<i>Lennar Homes</i>	3br/2.5ba	\$159,990 to	1,371 to	\$109 to		
9749 Trumpet Vine Loop		\$169,990	1,561	\$117		
<i>..... Pinellas County .....</i>						
<i>..... Tarpon Springs .....</i>						
<b>Brittany Park (2014)</b>	TH				<b>58</b>	<b>25 (2.0)</b>
<i>DiGiovanni Homes</i>	3br/2.5ba	\$165,900 to	1,605	\$103 to		
1762 Sommarie Way		\$189,900		\$118		
<b>Windrush III (04/15)</b>	TH				<b>10</b>	<b>0</b>
<i>David Williams, builder</i>	3br/2.5ba	\$369,900	1,900	\$195	Presales	
Windrush Bay Boulevard		and up			Final phase	

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary of Condominium and Townhouse Listings**  
**Units Priced at \$125,000 or more**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<u>Property</u>	<u>Unit</u>	<u>Year</u>	<u>Asking</u>	<u>Unit</u>	<u>Price</u>	<u>Unit</u>
<u>Address</u>	<u>Type</u>	<u>Built</u>	<u>Price</u>	<u>Size</u>	<u>psf</u>	<u>Configuration</u>
<b>..... Pasco County.....</b>						
<b>..... New Port Richey/Trinity area.....</b>						
Mariners Way	CO	1988	\$125,000	964	\$130	2br / 2ba
Biscayne Court		1987	\$134,900	964	\$140	3br / 3ba
Sea Forest Beach Club	TH	2006	\$127,500	1,710	\$75	3br / 3ba
Sea Turtle Court		2006	\$146,900	1,710	\$86	3br / 3ba
		2006	\$178,900	1,710	\$105	3br / 3ba
Meadow Oaks	CO	2014	\$129,857	1,100	\$118	2br / 2ba
Banyan Boulevard	CO	2014	\$132,000	1,100	\$120	3br / 2ba
	CO	2013	\$139,900	1,300	\$108	3br / 3ba
Windward Cove	CO	1979	\$129,900	956	\$136	2br / 2ba
Silent Loop						
Seven Springs						
Trophy Boulevard	Ranch CO	1979	\$129,900	1,776	\$73	2br / 2ba
Saganau Drive	TH	2004	\$199,900	2,416	\$83	3br / 2.5ba
Seaview Place	CO	2008	\$130,000	1,287	\$101	2br / 2ba
Seagull Drive			\$131,900	1,339	\$99	2br / 2ba
			\$155,000	1,267	\$122	2br / 2ba
			\$164,900	1,500	\$110	3br / 2ba
			\$169,900	1,500	\$113	3br / 2ba
			\$173,900	1,500	\$116	3br / 2ba
			\$179,763	1,500	\$120	3br / 2ba
			\$189,700	1,287	\$147	2br / 2ba
			\$199,000	1,500	\$133	3br / 2ba
			\$248,111	1,500	\$165	3br / 2ba
			\$269,900	1,500	\$180	3br / 2ba
			\$299,900	1,500	\$200	3br / 2ba
			\$325,000	1,910	\$170	3br / 2ba
Sea Forest Beach Club	TH	2007	\$154,900	1,710	\$91	3br / 3ba
Herring Court						
Blackfin Drive	TH	2006	\$149,000	1,710	\$87	3br / 3ba
		2008	\$168,000	1,710	\$98	3br / 3ba
Gulf Waters Drive	TH	2007	\$169,900	1,710	\$99	2br / 1.5ba
Blue Runner Court	TH	2008	\$176,900	1,710	\$103	3br / 3ba
Hammerhead Drive	TH	2011	\$189,990	1,607	\$118	2br / 2.5ba

SOURCE: Multiple Listing Service;  
 Zimmerman/Volk Associates, Inc.

**Summary of Condominium and Townhouse Listings**  
**Units Priced at \$125,000 or more**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property</i> <i>Address</i>	<i>Unit</i> <i>Type</i>	<i>Year</i> <i>Built</i>	<i>Asking</i> <i>Price</i>	<i>Unit</i> <i>Size</i>	<i>Price</i> <i>psf</i>	<i>Unit</i> <i>Configuration</i>
<i>. . . . . New Port Richey/Trinity area {continued} . . . . .</i>						
Ventana Townhomes <i>Castine Street</i>	TH	2006	\$144,900	1,536	\$94	3br / 2.5ba
Heather Cove <i>Sea Forest Drive</i>	CO	1988	\$155,000	1,306	\$119	2br / 2ba
Longleaf 3433 Durrance Street	TH	2006	\$164,400	1,438	\$114	3br / 2.5ba
<i>Marsha Drive</i>	TH	2007	\$179,900	1,530	\$118	3br / 2.5ba
<i>Marsha Drive</i>	CO	2007	\$203,450	2,530	\$80	3br / 2.5ba
Hampton Village <i>Port Douglas Drive</i>	TH	2006	\$173,900	2,177	\$80	3br / 2.5ba
Golf View Villas <i>Golf View Drive</i>	Ranch CO	1984	\$174,900	1,690	\$103	2br / 2ba
Trinity <i>Town Avenue</i>	TH	2001	\$195,000	1,371	\$142	3br / 2.5ba
<i>Lahara Way</i>	TH	1999	\$229,900	1,854	\$124	3br / 2.5ba
<i>Paw Paw Point</i>	TH	2007	\$265,000	2,245	\$118	3br / 2.5ba
Reserve at Sea Forest <i>Heron Landing</i>	TH	2007	\$218,000	1,972	\$111	3br / 3ba
<i>Sand Shore Lane</i>	TH	2006	\$204,500	1,972	\$104	3br / 3ba
		2007	\$220,500	1,972	\$112	3br / 3ba
Egrets Place <i>Egrets Place</i>	CO	2007	\$299,900	2,584	\$116	4br / 3ba
Gulf Harbors <i>Marine Parkway</i>	CO	1985	\$319,900	1,604	\$199	2br / 2.5ba

**Summary of Condominium and Townhouse Listings**  
**Units Priced at \$125,000 or more**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<u>Property</u> <i>Address</i>	<u>Unit</u> <i>Type</i>	<u>Year</u> <i>Built</i>	<u>Asking</u> <i>Price</i>	<u>Unit</u> <i>Size</i>	<u>Price</u> <i>psf</i>	<u>Configuration</u>
<i>..... Port Richey area .....</i>						
Timber Oaks						
<i>Sandtrap Drive</i>	Ranch CO	1981	\$129,900	1,646	\$79	2br / 2ba
Point Pleasant Harbor	CO	1983	\$160,000	1,096	\$146	2br / 2ba
<i>Ebbtide Lane</i>	CO	1983	\$185,000	1,098	\$168	2br / 2ba
	CO	1983	\$199,999	1,103	\$181	2br / 2ba
Sand Pebble Pointe	CO	1986	\$164,900	1,625	\$101	2br / 2ba
<i>Bay Boulevard</i>	CO	1986	\$199,999	1,103	\$181	2br / 2ba
	CO	1985	\$209,900	1,246	\$168	2br / 2ba
Sand Pebble						
<i>Aquila Street</i>	TH	2001	\$205,000	1,439	\$142	2br / 2ba
	TH	2002	\$229,000	1,958	\$117	3br / 2ba
<i>Brent Street</i>	CO	1982	\$249,000	1,399	\$178	2br / 2ba
<i>..... Pinellas County .....</i>						
<i>..... Tarpon Springs area .....</i>						
Lake Tarpon Sail	CO	1976	\$125,000	1,020	\$123	2br / 2ba
and Tennis Club	CO	1985	\$129,500	1,020	\$127	2br / 2ba
<i>S Highland Avenue</i>	CO	1976	\$140,000	1,020	\$137	2br / 2ba
	CO	1976	\$189,900	1,711	\$111	3br / 2ba
	TH	2001	\$225,000	2,282	\$99	4br / 2.5ba
Moorings Condominiums	CO	1976	\$127,900	1,210	\$106	3br / 2ba
<i>Moorings Cove Drive</i>	CO	1976	\$128,900	1,210	\$107	3br / 2ba
Green Dolphin Park	CO	1984	\$128,900	1,125	\$115	2br / 2ba
<i>Golfoview Drive</i>	CO	1990	\$149,900	1,570	\$95	3br / 2ba
	CO	1990	\$149,900	1,390	\$108	3br / 2ba
Island Club						
<i>Sunset Road</i>	TH	1984	\$135,000	1,220	\$111	2br / 1.5ba
Villa in the Woods						
<i>US Highway 19</i>	TH	1985	\$142,000	1,450	\$98	3br / 3ba

**Summary of Condominium and Townhouse Listings**  
**Units Priced at \$125,000 or more**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<i>Property</i> <i>Address</i>	<i>Unit</i> <i>Type</i>	<i>Year</i> <i>Built</i>	<i>Asking</i> <i>Price</i>	<i>Unit</i> <i>Size</i>	<i>Price</i> <i>psf</i>	<i>Configuration</i>
. . . . . Tarpon Springs area (continued) . . . . .						
Tarpon Cove <i>Mariner Drive</i>	CO	1981	\$145,900	1,065	\$137	2br/2ba
	CO	1981	\$169,900	1,065	\$160	2br/2ba
	CO	1975	\$165,000	1,280	\$129	2br/2ba
	CO	1975	\$166,000	1,280	\$130	2br/2ba
	CO	1981	\$179,900	1,065	\$169	2br/2ba
	CO	1981	\$194,500	1,065	\$183	2br/2ba
	CO	1975	\$194,900	1,603	\$122	3br/2ba
	CO	1981	\$194,900	1,280	\$152	2br/2ba
	CO	1981	\$199,900	1,065	\$188	2br/2ba
	CO	1975	\$204,900	1,280	\$160	2br/2ba
	CO	1975	\$209,900	1,700	\$123	2br/2ba
	CO	1975	\$225,000	1,280	\$176	2br/2ba
	CO	1975	\$230,000	1,280	\$180	2br/2ba
	CO	1975	\$234,000	1,280	\$183	2br/2ba
	CO	1975	\$235,000	1,328	\$177	2br/2ba
	CO	1975	\$245,500	1,280	\$192	2br/2ba
	CO	1987	\$249,900	1,150	\$217	2br/2ba
	CO	1975	\$269,000	1,280	\$210	2br/2ba
	CO	1975	\$274,900	1,280	\$215	2br/2ba
Bayou Village <i>Bayou Village Drive</i>	TH	2006	\$149,900	1,793	\$84	3br/3ba
	TH	2006	\$165,900	1,792	\$93	3br/3ba
	TH	2007	\$169,000	1,793	\$94	3br/3ba
Sunset Shores <i>South Florida Avenue</i>	TH	2008	\$150,000	1,901	\$79	3br/3.5ba
	TH	2008	\$150,000	2,066	\$73	3br/3.5ba
	TH	2008	\$150,000	2,066	\$73	3br/3.5ba
	TH	2008	\$150,000	3,339	\$45	3br/3.5ba
	CO	1986	\$182,000	1,603	\$114	2br/2ba
	CO	1986	\$250,000	1,550	\$161	2br/2ba
	CO	1986	\$253,900	1,673	\$152	2br/2ba
	CO	1986	\$259,000	1,490	\$174	2br/2ba
Tarpon Landings <i>Tarpon Landings</i>	TH	1988	\$163,000	1,516	\$108	2br/2.5ba
	TH	1988	\$164,900	1,516	\$109	2br/2.5ba
	TH	1985	\$174,900	1,516	\$115	2br/2.5ba
Townhomes at North Lake <i>Spring Lake Circle</i>	TH	2004	\$165,000	1,378	\$120	2br/2.5ba
	TH	2005	\$169,900	1,378	\$123	2br/2.5ba

SOURCE: Multiple Listing Service;  
 Zimmerman/Volk Associates, Inc.

**Summary of Condominium and Townhouse Listings**  
**Units Priced at \$125,000 or more**  
*City of New Port Richey Market Area, Pasco and Pinellas Counties, Florida*  
**April, 2015**

<u>Property</u> <u>Address</u>	<u>Unit</u> <u>Type</u>	<u>Year</u> <u>Built</u>	<u>Asking</u> <u>Price</u>	<u>Unit</u> <u>Size</u>	<u>Price</u> <u>psf</u>	<u>Configuration</u>
. . . . . Tarpon Springs area (continued) . . . . .						
1683 Starling Drive	TH	1999	\$179,900	1,623	\$111	4br / 2.5ba
116 Lakeside Colony Drive	TH	1986	\$158,000	2,000	\$79	3br / 3ba
802 Callista Cay Loop	TH	2014	\$247,000	1,828	\$135	3br / 2.5ba
1519 Ember Lane	TH	2005	\$319,900	2,599	\$123	3br / 3ba
1613 Kismet Court	TH	2006	\$324,000	2,599	\$125	3br / 3ba
1138 Flying Fish Lane	TH	2007	\$425,000	2,600	\$163	3br / 3ba
1561 Hillside Landing Drive	TH	2006	\$679,000	3,912	\$174	3br / 2.5ba
Sunset Bay	TH	2006	\$245,500	2,599	\$94	3br / 3ba
Citrine Trail	TH	2006	\$310,000	2,599	\$119	3br / 3ba
	TH	2005	\$313,000	2,599	\$120	3br / 3ba
	TH	2006	\$395,000	2,599	\$152	3br / 3ba

SOURCE: Multiple Listing Service;  
 Zimmerman/Volk Associates, Inc.

Table 6

**Target Groups For New Multi-Family For-Rent**  
***New Port Richey Urban Core***  
*City of New Port Richey, Pasco County, Florida*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
Urban Establishment	5	1.3%
Cosmopolitan Elite	5	1.3%
New Empty Nesters	5	1.3%
Middle-Class Move-Downs	10	2.7%
No-Nest Suburbanites	5	1.3%
Middle-American Retirees	5	1.3%
Subtotal:	35	9.3%
<b>Traditional &amp; Non-Traditional Families†</b>		
Unibox Transferees	5	1.3%
Full-Nest Urbanites	5	1.3%
Multi-Ethnic Families	5	1.3%
Blue-Collar Button-Downs	5	1.3%
Multi-Cultural Families	5	1.3%
Subtotal:	25	6.7%
<b>Younger Singles &amp; Couples*</b>		
e-Types	10	2.7%
The VIPs	20	5.3%
Fast-Track Professionals	5	1.3%
Upscale Suburban Couples	15	4.0%
New Bohemians	25	6.7%
Twentysomethings	45	12.0%
Suburban Achievers	40	10.7%
Small-City Singles	105	28.0%
Urban Achievers	50	13.3%
Subtotal:	315	84.0%
<b>Total Households:</b>	<b>375</b>	<b>100.0%</b>

\* Primarily one- and two-person households.

† Primarily three- and four-person households.

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 7

# Target Groups For New Multi-Family For-Sale

## *New Port Richey Urban Core*

*City of New Port Richey, Pasco County, Florida*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
Urban Establishment	5	4.3%
Small-Town Establishment	5	4.3%
Cosmopolitan Elite	5	4.3%
Suburban Establishment	5	4.3%
New Empty Nesters	5	4.3%
Affluent Empty Nesters	5	4.3%
Cosmopolitan Couples	5	4.3%
Middle-Class Move-Downs	5	4.3%
Middle-American Retirees	5	4.3%
Subtotal:	45	39.1%
<b>Younger Singles &amp; Couples*</b>		
The Entrepreneurs	5	4.3%
e-Types	5	4.3%
The VIPs	10	8.7%
Fast-Track Professionals	5	4.3%
Upscale Suburban Couples	5	4.3%
New Bohemians	5	4.3%
Twentysomethings	10	8.7%
Suburban Achievers	5	4.3%
Small-City Singles	15	13.0%
Urban Achievers	5	4.3%
Subtotal:	70	60.9%
<b>Total Households:</b>	<b>115</b>	<b>100.0%</b>

\* Primarily one- and two-person households.

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 8

**Target Groups For New Single-Family Attached For-Sale**  
***New Port Richey Urban Core***  
*City of New Port Richey, Pasco County, Florida*

<b>Empty Nesters &amp; Retirees*</b>	<i>Number of Households</i>	<i>Percent</i>
Urban Establishment	5	4.8%
Cosmopolitan Elite	5	4.8%
New Empty Nesters	5	4.8%
Middle-Class Move-Downs	5	4.8%
No-Nest Suburbanites	5	4.8%
Middle-American Retirees	5	4.8%
Subtotal:	30	28.6%
<b>Traditional &amp; Non-Traditional Families†</b>		
Multi-Ethnic Families	5	4.8%
Subtotal:	5	4.8%
<b>Younger Singles &amp; Couples*</b>		
e-Types	5	4.8%
The VIPs	10	9.5%
Upscale Suburban Couples	10	9.5%
New Bohemians	5	4.8%
Twentysomethings	10	9.5%
Suburban Achievers	5	4.8%
Small-City Singles	20	19.0%
Urban Achievers	5	4.8%
Subtotal:	70	66.7%
<b>Total Households:</b>	<b>105</b>	<b>100.0%</b>

\* Primarily one- and two-person households.

† Primarily three- and four-person households.

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

**Optimum Market Position--500 New Market-Rate Dwelling Units**  
***New Port Richey Urban Core***  
*City of New Port Richey, Pasco County, Florida*  
**May, 2015**

<u>Percent Number</u>	<u>Housing Type</u>	<u>Unit Configuration</u>	<u>Unit Mix</u>	<u>Base Rent/Price</u>	<u>Unit Size</u>	<u>Rent/Price Per Sq. Ft.</u>	<u>Annual Market Capture</u>
<u>63.0%</u>	Multi-Family For-Rent						<u>75 to 94 units</u>
200	Soft Lofts	Microloft/1ba	15%	\$750	400	\$1.88	
		Studio/1ba	20%	\$850	550	\$1.55	
		1br/1ba	25%	\$1,075	700	\$1.54	
		2br/1ba	15%	\$1,275	850	\$1.50	
		2br/2ba	25%	\$1,400	950	\$1.47	
		Weighted averages:		\$1,093	710	\$1.54	
115	Upscale Apartments	Studio/1ba	15%	\$900	500	\$1.80	
		1br/1.5ba	30%	\$1,300	750	\$1.73	
		2br/2ba	30%	\$1,650	1,000	\$1.65	
		2br/2.5ba	20%	\$1,750	1,100	\$1.59	
		2br/2.5ba PH	5%	\$2,250	1,250	\$1.80	
		Weighted averages:		\$1,483	883	\$1.68	
<u>315</u>	units	Overall Weighted Averages:		\$1,235	773	\$1.60	
<u>19.4%</u>	Multi-Family For-Sale						<u>14 to 17 units</u>
96	Mansion Condominiums	1br/1.5ba	15%	\$125,000	800	\$156	
		2br/2ba	30%	\$165,000	1,100	\$150	
		2br/2.5ba	35%	\$185,000	1,250	\$148	
		2br/2.5ba/den	15%	\$200,000	1,400	\$143	
		3br/2.5ba PH	5%	\$325,000	1,800	\$181	
<u>96</u>	units	Overall Weighted Averages:		\$179,250	1,188	\$151	

NOTE: Base rents/prices in year 2015 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position--500 New Market-Rate Dwelling Units**  
***New Port Richey Urban Core***  
*City of New Port Richey, Pasco County, Florida*  
**May, 2015**

<u>Percent Number</u>	<u>Housing Type</u>	<u>Unit Configuration</u>	<u>Unit Mix</u>	<u>Base Rent/Price</u>	<u>Unit Size</u>	<u>Rent/Price Per Sq. Ft.</u>	<u>Annual Market Capture</u>
<u>17.6%</u>	Multi-Family For-Sale						<u>13 to 16 units</u>
89	Townhouses	2br / 1.5ba	30%	\$150,000	1,050	\$143	
		2br / 2.5ba	45%	\$195,000	1,400	\$139	
		3br / 2.5ba	25%	\$250,000	1,800	\$139	
		{master down, end unit}					
<u>89</u>	units	Overall Weighted Averages:		\$195,250	1,395	\$140	
<u>100.0%</u>							
500	total market-rate units						

NOTE: Base rents/prices in year 2015 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



## ZIMMERMAN/VOLK ASSOCIATES, INC.

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Research & Strategic Analysis

### ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.





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Research & Strategic Analysis

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