
EXECUTIVE SUMMARY

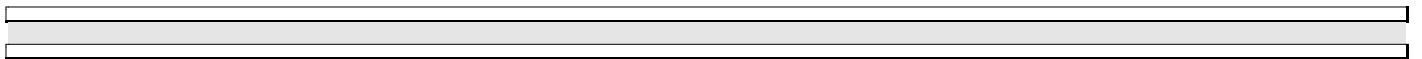
AN ANALYSIS
OF
RESIDENTIAL MARKET POTENTIAL

City of South Euclid
Cuyahoga County, Ohio

November, 2008

Conducted by
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On behalf of the
City of South Euclid
Cuyahoga County, Ohio



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Research & Strategic Analysis

EXECUTIVE SUMMARY

AN ANALYSIS

OF

RESIDENTIAL MARKET POTENTIAL

THE CITY OF SOUTH EUCLID CUYAHOGA COUNTY, OHIO

This study was undertaken to determine the depth and breadth of the market for new and existing housing units in the City of South Euclid, and to determine the optimum market position for new residential construction on two specific sites. The first site is Cedar Center, a proposed mixed-use redevelopment of a former shopping center site owned by the city and located on the north side of Cedar Road between Fenwick Road and Warrensville Center Road; a second potential site is adjacent to the South Euclid Public Library on Mayfield Road. From the market perspective, other potential locations for mixed-use development and/or redevelopment would include the “town center” of South Euclid—the intersection of Green and Mayfield Roads; or the site of the vacant Lowden Elementary School in the northern part of the city.

As is typical of many older core cities and first-ring suburbs, the City of South Euclid has been slowly losing population and retail businesses to the lower-density suburbs east of the city. A core premise for the city, then, should be that it is just as important to retain current residents as it is to attract new ones. Because strong residential neighborhoods are critical to the economic and social sustainability of a city, it is vital that South Euclid provide and maintain secure and comfortable neighborhoods that offer housing options for a broad range of lifestyles, ages and incomes.

This study therefore identifies the depth and breadth of the potential market for new and existing housing units within the City of South Euclid, including those households already living in the

city as well as households that are likely to move into the city if appropriate housing options were to be made available.

The current constrained market—characterized throughout most of the United States by weak or falling housing prices; high levels of unsold units, both builder inventory units as well as foreclosed and/or abandoned houses; and high levels of mortgage delinquencies by speculators and investors as well as homeowners—has resulted in very restrictive development financing and mortgage underwriting, taking a significant percentage of potential homebuyers out of the market and preventing numerous for-sale developments from going forward.

These market constraints do not reduce the size of the potential market; however, depending on the timing of market entry, they could reduce the initial percentage of the potential market able to overcome those constraints.

CITY-WIDE MARKET POTENTIAL

Where does the potential market for new and existing housing units in the City of South Euclid currently live?

Analysis of Cuyahoga County migration and mobility patterns from 2002 through 2006—the latest data available from the Internal Revenue Service—shows that the county continues to experience net migration losses to other counties in the region, net migration gains from several Ohio counties outside the region, but overall net migration loss from elsewhere in the United States. More than half of the net losses were attributable to out-migration from the City of Cleveland.

However, even though net migration provides insights into a city or county's historical ability to attract or retain households compared to other locations, it is those households likely to move into an area (gross in-migration) that represent that area's external market potential. For Cuyahoga County, the surrounding counties of Lorain, Summit, Lake, and Medina together accounted for over 31 percent of in-migrating households in 2006.

How many households would be likely to move within and to the City of South Euclid and what are their housing preferences?

As determined by the target market methodology, then—which accounts for household mobility within the City of South Euclid as well as migration and mobility patterns for households currently living in all other cities and counties—approximately 3,200 households represent the annual potential market for new and existing market-rate housing units within the city. The housing preferences of these draw area households—according to tenure (rental or for-sale) and general financial capacity—can be arrayed as follows:

**Annual Potential Market
For New and Existing Market-Rate Housing Units
City of South Euclid, Cuyahoga County, Ohio**

| HOUSING TYPE | NUMBER OF HOUSEHOLDS | PERCENT OF TOTAL |
|---|-------------------------|---------------------|
| Multi-family for-rent (lofts/apartments, leaseholder) | 900 | 28.1% |
| Multi-family for-sale (lofts/apartments, condo/co-op ownership) | 710 | 22.2% |
| Single-family attached for-sale (townhouses, fee-simple/ condominium ownership) | 610 | 19.1% |
| Low-range single-family detached (houses, fee-simple ownership) | 470 | 14.7% |
| Mid-range single-family detached (houses, fee-simple ownership) | 340 | 10.6% |
| High-range single-family detached (houses, fee-simple ownership) | <u>170</u> | <u>5.3%</u> |
| Total | 3,200 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

*How many new market-rate dwelling units
could be leased or sold within the city over the next five years?*

After more than 20 years' experience in numerous cities across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that those households that prefer new dwelling units—either newly constructed or newly-rehabilitated—comprise approximately five to 10 percent of the potential market, depending on housing type. Based on a capture rate of five to 10 percent of South Euclid's annual market potential, the city could theoretically support up to 240 new units per year, as follows:

Annual Capture of Market Potential
City of South Euclid, Cuyahoga County, Ohio

| HOUSING TYPE | NUMBER OF HOUSEHOLDS | CAPTURE RATE | NUMBER OF NEW UNITS |
|--|----------------------|--------------|---------------------|
| Rental Multi-Family (lofts/apartments, leaseholder) | 900 | 10% | 90 |
| For-Sale Multi-Family (lofts/apartments, condo/co-op ownership) | 710 | 10% | 71 |
| For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple/condominium ownership) | 610 | 5% | 30 |
| For-Sale Low-Range Single-Family Detached (urban houses, fee-simple ownership) | 470 | 5% | 23 |
| For-Sale Mid-Range Single-Family Detached (urban houses, fee-simple ownership) | 340 | 5% | 17 |
| High-Range For-Sale Single-Family Detached (urban houses, fee-simple ownership) | <u>170</u> | 5% | <u>9</u> |
| Total | 3,200 | | 240 units |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

Based on the migration and mobility analyses, and dependent on the creation of appropriate new housing units, up to two-thirds of the annual market capture of 240 new dwelling units—or 160 units per year—could be from households moving from outside South Euclid's city limits. Over five years, the capture of that market potential could lead to approximately 800 new households living in South Euclid that moved from a location other than elsewhere within the city. Moreover,

if the remainder of the new units were to be leased or purchased by households who would have otherwise moved out of the city due to lack of appropriate housing options, the city would begin to reverse the trend of household loss, demonstrating the substantial impact that the introduction of well-positioned new housing can have to revitalize and diversify urban neighborhoods..

Short-term absorption projections (market capture) are likely to be lower than the annual number of units described above due to the uncertain timing of a mortgage and housing market recovery. As noted in the Introduction, the current constrained market is characterized in many locations by weak or falling housing prices, high levels of unsold units, high levels of mortgage delinquencies and foreclosures, and very restrictive mortgage underwriting and development finance. These market constraints do not reduce the size of the potential market; however, depending on the timing of market entry, they could reduce the initial percentage of the potential market able to overcome those constraints.

Who are the households that represent South Euclid's potential markets?

The potential market for new and existing housing units in the City of South Euclid can be grouped by general household type as follows:

- Younger singles and childless couples (47 percent);
- Traditional and non-traditional families (37 percent); and
- Empty nesters and retirees (16 percent)

THE CURRENT CONTEXT

*What are the current alternatives?**Multi-Family Rental*

A small number of market-rate rental properties—predominantly older construction—are located in the City of South Euclid and surrounding cities. Most of the larger properties are leasing a range of one- and two-bedroom apartments; three-bedroom apartments are found in only three of the properties covered in the survey.

The newest rental properties to have entered the market are in Beachwood. In the Beachwood communities, monthly rents for one-bedroom apartments generally range from approximately \$900 up to \$1,725 for apartments of just over 800 to as much as 1,400 square feet (\$1.08 to \$1.54 per square foot). Two-bedroom apartments generally start at just under \$1,000 per month and can exceed \$2,500 a month, for approximately 1,000 square feet to more than 1,800 square feet of living space (generally \$1.02 to \$1.48 per square foot). Three-bedroom units range in rent from just under \$2,100 to more than \$3,400 per month, with unit sizes ranging between 1,600 and 2,400 square feet, (\$1.10 to \$2.01 per square foot).

Occupancy rates generally range between 95 and 99 percent (functional full occupancy); although two of the rental properties would not reveal the number of vacant units.

Multi-Family and Single-Family Attached For-Sale

Because South Euclid is largely built out, there has been limited recent development of market-rate for-sale housing in the city. At the time of the field investigation, Francis Court Gables, a 16-unit townhouses development, was being marketed on Francis Street with prices ranging from \$179,900 to \$199,000, and Cutter's Creek had sold 12 of the 48 duplex and triplex units with base prices ranging between \$189,900 and nearly \$250,000.

In Richmond Heights, Ryan Homes is marketing 31 proposed two-story townhouses in the first phase of Highland Ridge, for base prices ranging between \$149,990 and \$154,990 (\$86 to \$89 per square foot).

In Cleveland Heights, four properties, which are tax abated at 100 percent for seven years, are marketing units. At 500 Severance Place, nine of the 39 condominiums had been sold and the remaining units are priced between \$169,500 to \$290,500. At Bluestone, nine of the 39 proposed Arts and Crafts style townhouses have been sold since opening, with base prices ranging between \$369,900 and \$399,900; two of the 71 condominium flats had been sold, with base prices starting at \$239,900 up to \$398,900 (\$210 to \$227 per square foot). Seven of the proposed 25 Boulevard Townhomes have been sold; base prices range between \$244,900 and \$294,900.

In Highland Heights, the 42-unit Legends at Aberdeen is marketing “manor condominiums” and asking prices start at \$274,900 to \$334,900. The prices per square foot range between \$165 and \$168. Waterford at the Legends is proposed for 40 duplex units, or paired villas, and the “pre-grand opening” prices run from \$337,900 to \$382,400. Finally, the Parkledge Townhomes is proposed for 24 units, of which 11 had been sold; base prices range from \$359,900 to \$379,900.

Single-Family Detached For-Sale

All but one of the properties selling newly-constructed market-rate single-family detached houses in South Euclid and surrounding municipalities are located outside the city limits. In South Euclid, seven houses have been built and sold at Crestview Court, which marketed three models at prices ranging between \$225,000 and \$240,000.

Two larger subdivisions, Highland Ridge and Trebisky Woods, are being marketed in Richmond Heights. Ryan Homes has been selling new detached houses at Highland Ridge at base prices ranging from \$179,900 to nearly \$210,000. Prices at Trebisky Woods range from \$237,900 to \$299,900.

In Mayfield Heights, Hidden Woods contains 65 lots; two inventory units were on the market for \$459,900 and \$394,900. Three inventory houses were listed at MayPine Farm Estates with prices ranging from \$595,000 for 3,200 square feet to \$985,000 for 3,492 square feet (\$182 to \$250 per square foot).

In Lyndhurst, base prices for houses at River Creek, located next to the Acacia Country Club start at \$479,900 and go as high as \$494,900.

MARKET-RATE RENT AND PRICE RANGE

What is the market currently able to pay?

Based on the target household mix and the incomes of the target households, the distribution by rent ranges of the 90 new rental lofts and apartments that could be absorbed each year over the next five years in the City of South Euclid would be as follows:

Loft/Apartment Distribution by Rent Range
New Construction
City of South Euclid, Cuyahoga County, Ohio

| MONTHLY RENT RANGE | UNITS PER YEAR | PERCENTAGE |
|-----------------------|-------------------|-------------|
| \$750–\$1,000 | 10 | 11.1% |
| \$1,000–\$1,250 | 20 | 22.2% |
| \$1,250–\$1,500 | 21 | 23.3% |
| \$1,500–\$1,750 | 16 | 17.8% |
| \$1,750–\$2,000 | 10 | 11.1% |
| \$2,000–\$2,250 | 7 | 7.8% |
| \$2,250 and up | <u>6</u> | <u>6.7%</u> |
| Total: | 90 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

Based on the target household mix and the incomes of the target households, the distribution by price range of the 71 new for-sale lofts and apartments that could be absorbed each year over the next five years in the City of South Euclid would be as follows:

Loft/Apartment Distribution by Price Range
New Construction
City of South Euclid, Cuyahoga County, Ohio

| PRICE RANGE | UNITS PER YEAR | PERCENTAGE |
|---------------------|-------------------|-------------|
| \$100,000–\$150,000 | 18 | 25.4% |
| \$150,000–\$200,000 | 22 | 31.0% |
| \$200,000–\$250,000 | 12 | 16.9% |
| \$250,000–\$300,000 | 10 | 14.1% |
| \$300,000–\$350,000 | 6 | 8.4% |
| \$350,000 and up | <u>3</u> | <u>4.2%</u> |
| Total: | 71 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL
The City of South Euclid, Cuyahoga County, Ohio

Based on the target household mix and incomes of the target groups, the distribution by price range of the 31 new market-rate townhouses that could be absorbed each year over the next five years in the City of South Euclid would be as follows:

**Townhouse Distribution by Price Range
New Construction
*City of South Euclid, Cuyahoga County, Ohio***

| PRICE RANGE | UNITS PER YEAR | PERCENTAGE |
|---------------------|----------------|-------------|
| \$100,000–\$150,000 | 3 | 9.7% |
| \$150,000–\$200,000 | 5 | 16.1% |
| \$200,000–\$250,000 | 7 | 22.6% |
| \$250,000–\$300,000 | 8 | 25.8% |
| \$300,000–\$350,000 | 6 | 19.4% |
| \$350,000 and up | <u>2</u> | <u>6.4%</u> |
| Total: | 31 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

Based on the target household mix and incomes of the target groups, the distribution by price range of the 49 new or rehabilitated detached houses that could be absorbed each year over the next five years in the City of South Euclid would be as follows:

**Detached House Distribution by Price Range
New Construction/Rehabilitated
*City of South Euclid, Cuyahoga County, Ohio***

| PRICE RANGE | UNITS PER YEAR | PERCENTAGE |
|---------------------|----------------|-------------|
| \$150,000–\$200,000 | 6 | 12.2% |
| \$200,000–\$250,000 | 14 | 28.6% |
| \$250,000–\$300,000 | 15 | 30.6% |
| \$300,000–\$350,000 | 6 | 12.2% |
| \$350,000–\$400,000 | 5 | 10.2% |
| \$400,000 and up | <u>3</u> | <u>6.2%</u> |
| Total: | 49 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

MARKET POTENTIAL FOR THE CEDAR CENTER STUDY AREA

As determined by the target market methodology, which accounts for household mobility within the City of South Euclid, adjacent municipalities, and the balance of Cuyahoga County, as well as mobility patterns for households currently living in all other cities and counties, in the year 2008, more than 400 younger singles and couples, empty nesters and retirees, and non-traditional families currently living in the draw areas represent the potential market for new housing units (excluding single-family attached and detached units) within the Cedar Center Study Area.

The multi-family tenure preferences of these 420 draw area households are as follows:

**Annual Potential Market
For New and Existing Housing Units
CEDAR CENTER
*City of South Euclid, Cuyahoga County, Ohio***

| HOUSING TYPE | NUMBER OF HOUSEHOLDS | PERCENT OF TOTAL |
|--|-------------------------|---------------------|
| Rental Multi-Family (lofts/apartments, leaseholder) | 240 | 57.1% |
| For-Sale Multi-Family (lofts/apartments, condo/co-op ownership) | <u>180</u> | <u>42.9%</u> |
| Total: | 420 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

As determined by this analysis, the potential market for new housing units in the Cedar Center Study Area can be characterized by general household type as follows (*see* Tables 15, 16, and 17):

**Target Residential Mix by Household Type
CEDAR CENTER
*City of South Euclid, Cuyahoga County, Ohio***

| HOUSEHOLD TYPE | PERCENT OF TOTAL | RENTAL MULTI-FAM. | FOR-SALE MULTI-FAM. |
|---|---------------------|----------------------|------------------------|
| Empty-Nesters & Retirees | 26% | 25% | 28% |
| Traditional & Non-Traditional Families | 10% | 13% | 6% |
| Younger Singles & Couples | <u>64%</u> | <u>63%</u> | <u>67%</u> |
| Total | 100% | 100% | 100% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL
The City of South Euclid, Cuyahoga County, Ohio

The optimum market position, at market-entry, for up to 75 new dwelling units, either rental or for-sale loft apartments, located within mixed-use buildings constructed on the Cedar Center site, is as follows:

Optimum Market Position
CEDAR CENTER
City of South Euclid, Cuyahoga County, Ohio

| NUMBER | UNIT TYPE | MARKET-ENTRY BASE RENTS/PRICES | UNIT SIZES | RENT/PRICE PER SQ. FT. |
|------------------------------|--------------|-----------------------------------|--------------------|---------------------------|
| MULTI-FAMILY FOR-RENT | | | | |
| 75 | Soft Lofts | \$850 to \$1,800 per month | 550 to 1,350 sf | \$1.33 to \$1.55 |
| OR | | | | |
| MULTI-FAMILY FOR-SALE | | | | |
| 75 | Soft Lofts | \$100,000 to \$225,000 | 550 to 1,350 sf | \$167 to \$182 |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

Assuming a well-executed development and marketing program, absorption of new residential units within the Cedar Center redevelopment would likely be achieved within a year and a half for 75 rental units, and just over three years for 75 for-sale units, depending on retail phasing, and construction and site constraints, and predicated on no significant worsening of the national, regional and local economies. Annual absorption for Cedar Center is forecast as follows:

Annual Average Absorption
CEDAR CENTER
City of South Euclid, Cuyahoga County, Ohio

| | |
|-------------------------------------|----------|
| Multi-family for-rent Soft lofts | 48 units |
| Multi-family for-sale Soft lofts | 24 units |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

MARKET POTENTIAL FOR THE LIBRARY SITE

The Library site consists of undeveloped, predominantly wooded land in the environs of the South Euclid-Lyndhurst Public Library, located on Mayfield Road near the border with Lyndhurst. As determined by the target market methodology, up to 340 empty nesters and retirees, younger singles and couples, and compact traditional families currently living in the draw areas represent the potential market for new housing units (excluding rental and single-family detached units) within a new residential development on the Library site.

The multi-family for and single-family attached preferences of these 340 draw area households are as follows:

**Annual Potential Market
For New and Existing Housing Units
THE LIBRARY SITE
*City of South Euclid, Cuyahoga County, Ohio***

| HOUSING TYPE | NUMBER OF HOUSEHOLDS | PERCENT OF TOTAL |
|---|-------------------------|---------------------|
| For-Sale Multi-Family (lofts/apartments, condo/co-op ownership) | 150 | 44.1% |
| For-Sale Single-Family Attached (townhouses, fee simple ownership) | <u>190</u> | <u>55.9%</u> |
| Total: | 340 | 100.0% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

The potential market for new housing units on the site can be characterized by general household type as follows:

**Target Residential Mix by Household Type
THE LIBRARY SITE
*City of South Euclid, Cuyahoga County, Ohio***

| HOUSEHOLD TYPE | PERCENT OF TOTAL | FOR-SALE MULTI-FAM. | FOR-SALE SF ATTACHED |
|---|---------------------|------------------------|-------------------------|
| Empty-Nesters & Retirees | 38% | 47% | 32% |
| Traditional & Non-Traditional Families | 30% | 13% | 42% |
| Younger Singles & Couples | <u>32%</u> | <u>40%</u> | <u>26%</u> |
| Total | 100% | 100% | 100% |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL
The City of South Euclid, Cuyahoga County, Ohio

The optimum market position, at market-entry, for up to 30 new dwelling units, including for-sale apartments and townhouses, constructed on the Library site, is as follows:

Optimum Market Position
THE LIBRARY SITE
City of South Euclid, Cuyahoga County, Ohio

| NUMBER | UNIT TYPE | MARKET-ENTRY BASE PRICES | UNIT SIZES | PRICE PER SQ. FT. |
|--|------------|---------------------------|----------------------|-------------------|
| MULTI-FAMILY FOR-SALE | | | | |
| 14 | Apartments | \$250,000 to \$400,000 | 1,250 to 2,150 sf | \$186 to \$200 |
| SINGLE-FAMILY ATTACHED FOR-SALE | | | | |
| <u>16</u> | Townhouses | \$275,000 to \$445,000 | 1,350 to 2,250 sf | \$198 to \$204 |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

Assuming a well-executed development and marketing program, absorption of new for-sale residential units within the Library site would likely be achieved within two and a half years for 14 condominium apartments, and within two years for 16 for-sale townhouses, again depending on phasing, and construction and site constraints, and predicated on no significant worsening of the national, regional and local economies. Annual absorption for the Library site is forecast as follows:

Annual Average Absorption
THE LIBRARY SITE
City of South Euclid, Cuyahoga County, Ohio

| | |
|---|---------|
| Multi-family for- sale Apartments | 6 units |
| Single-family attached for-sale Townhouses | 8 units |

SOURCE: Zimmerman/Volk Associates, Inc., 2008.

OTHER POTENTIAL SITES

From the market perspective, other potential locations for mixed-use development and/or redevelopment would include the “town center” of South Euclid—the intersection of Green and Mayfield Roads—and the site of the vacant Lowden Elementary School in the northern part of the city. New development on infill sites on Green or Mayfield Roads will likely require mixed-use buildings, with retail on the ground floor and office space or residential units on upper floors. Rents and prices for new residential units in the “town center” would be comparable to those proposed for the Cedar Center site, as the target markets for these units are likely to be predominantly younger singles and couples.

Depending on how much land would be available for redevelopment adjacent to the Lowden Elementary School, new residential construction in this area could include a mix of for-sale housing types, from new condominiums and townhouses to new urban detached houses. If detached houses are included in the mix, there is likely to be a larger proportion of family households in the potential market for the site. Depending on the number of units that could be developed on the site, consideration should be given to including a certain percentage of units at price points that would make them affordable to households with annual incomes in the general range of the city’s median household income of \$53,400.



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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 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

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

