

The 4 Winds

ASSISTED LIVING

Market data & Project feasibility



The 4 Winds Project

Market Study Report by Estudios Técnicos, In:

- Puerto Rico's and market area socioeconomic trends and perspectives.
- Rental housing market in the market area focused on low- and moderately- income elderly population cohorts.
- Analysis of available supply of comparable LITCH projects in the market area and other products in the market.
- Market size and needs estimates for independent and assisted living housing for the population 55 years and over and among the veteran population.



Veterans in Puerto Rico

Puerto Rico has a relatively large component of veteran population, as part of the population over 18 years. The U.S Census has estimated around 83,641 veterans living in Puerto Rico, which represent 3% of the total population.

FIGURE 3: PUERTO RICO POPULATION

	Puerto Rico	%
Non-Veteran	2,652,508	96.9%
Veteran	83,641	3.1%
Total	2,736,149	100%

FIGURE 4: VETERANS VS NON-VETERANS BY SEX

	Male	%	Female	%	Total	%
Non-Veteran	1,198,132	45.2%	1,454,376	54.8%	2,652,508	100.0%
Veteran	79,410	94.9%	4,231	5.1%	83,641	100.0%
Total	1,277,542	46.7%	1,458,607	53.3%	2,736,149	100.0%

Veterans in Puerto Rico

Poverty conditions among veterans are much lower than in the general population. While 41.6% of the population of Puerto Rico lives below poverty level, roughly 18.9% percent of veterans or 15,709 live below the poverty line.

FIGURE 7: POVERTY LEVEL FOR VETERANS VS NON-VETERANS IN PUERTO RICO

	Non-Veteran	%	Veteran	%	Total	%
Below poverty level	1,110,671	42.3%	15,709	18.9%	1,126,380	100.0%
At or above poverty	1,515,001	57.7%	67,453	81.1%	1,582,454	100.0%
Total	2,625,672	96.9%	83,162	3.1%	2,708,834	100.0%

Nevertheless, disability is much more prevalent among veterans. The U.S Census estimated for Puerto Rico that 42.8% of the veteran population had a disability, in contrast to 24.4% within the non-veteran population.

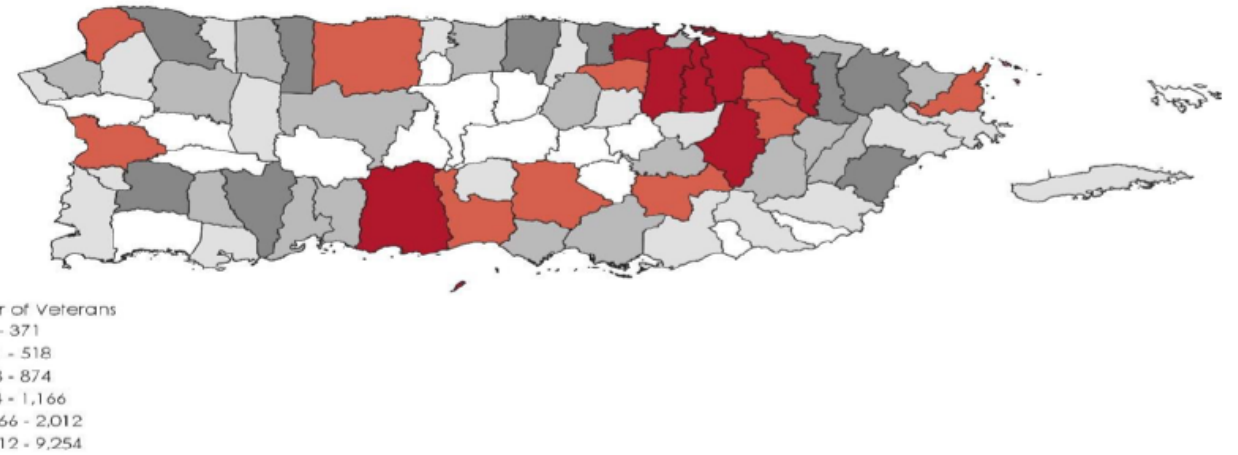
FIGURE 9: DISABILITY STATUS FOR VETERAN AND NON-VETERANS IN PUERTO RICO

	Non-Veteran	%	Veteran	%	Total	%
With any disability	639,373	24.4%	35,562	42.8%	674,935	100.0%
Without Disability	1,986,299	75.6%	47,600	57.2%	2,033,899	100.0%
Total	2,625,672	96.9%	83,162	3.1%	2,708,834	100%



Veterans in Puerto Rico

NUMBER OF VETERANS BY MUNICIPALITY



SOURCE: AMERICAN COMMUNITY SURVEY, 2017 5 YEARS.

The distribution of Veterans within the market area is shown below. The largest concentration of veterans in Puerto Rico is in the metropolitan area. Guaynabo is the municipality with largest percentage of veterans, with a 4.4% of the population having a veteran status.

Conclusions of the Study

- The Four Winds project has a very good probability of achieving feasible occupancy rates. The proposed project will serve the needs of low- and moderate-income elderly households without affecting other projects supported by the LITCH program.
- The size of the project is adequate based on the demographic context which spells growth among persons with ages above 65 years and market results.
- The strategy to target veterans is recommended based on the findings of the report as to the number of veterans in Puerto Rico and the potential demand for assisted living units for veterans.
- There are an approximate 76 institutions that offer housing and day care services to elderly persons; only 2 of them are assisted living and none of them are position to cater the veteran population.



Thanks VETERANS!