



Demand Assessment for Senior Housing in Ramsey, Minnesota

Subject site Location:

Rhinestone Street NW & Sunwood Drive, Ramsey, Minnesota

Prepared for:

Trident Development

Prepared by:

Viewpoint Consulting Group

Date:

November 5, 2025



November 5, 2025

To: Jacob Lane
Trident Development

From: Jay Thompson
Viewpoint Consulting Group, Inc.

RE: Demand Assessment for Senior Housing in Ramsey, Minnesota

Introduction

This memorandum provides an assessment of the demand for senior housing in Ramsey, Minnesota. The purpose of this assessment is to broadly assess the depth of demand for senior housing in the local area to determine if potential exists to support a new development. As we understand, the Site is east of Rhinestone Street Northwest, between Sunwood Drive and Veterans Drive.

Included in this assessment are demand calculations for congregate independent, assisted living and memory care housing. Potential demand is calculated based on analysis of the income/asset-qualified target market for senior housing and the supply of competitive senior housing units serving the primary market area. The ability of the subject development to capture unmet market area demand is discussed in this assessment.

Primary Market Area Definition

The subject site (“Site”) for the proposed senior housing development is in Ramsey, Minnesota. Ramsey is a suburban community with a population of 27,646 in 2020. It is located in Anoka County, approximately 24 miles northwest of downtown Minneapolis. The Mississippi River borders Ramsey to the south. Ramsey’s neighbors are Elk River (pop. 25,835) to the west, Nowthen (pop. 4,536) to the north, Andover (pop. 32,601) to the east, and Anoka (pop. 17,921) to the southeast.

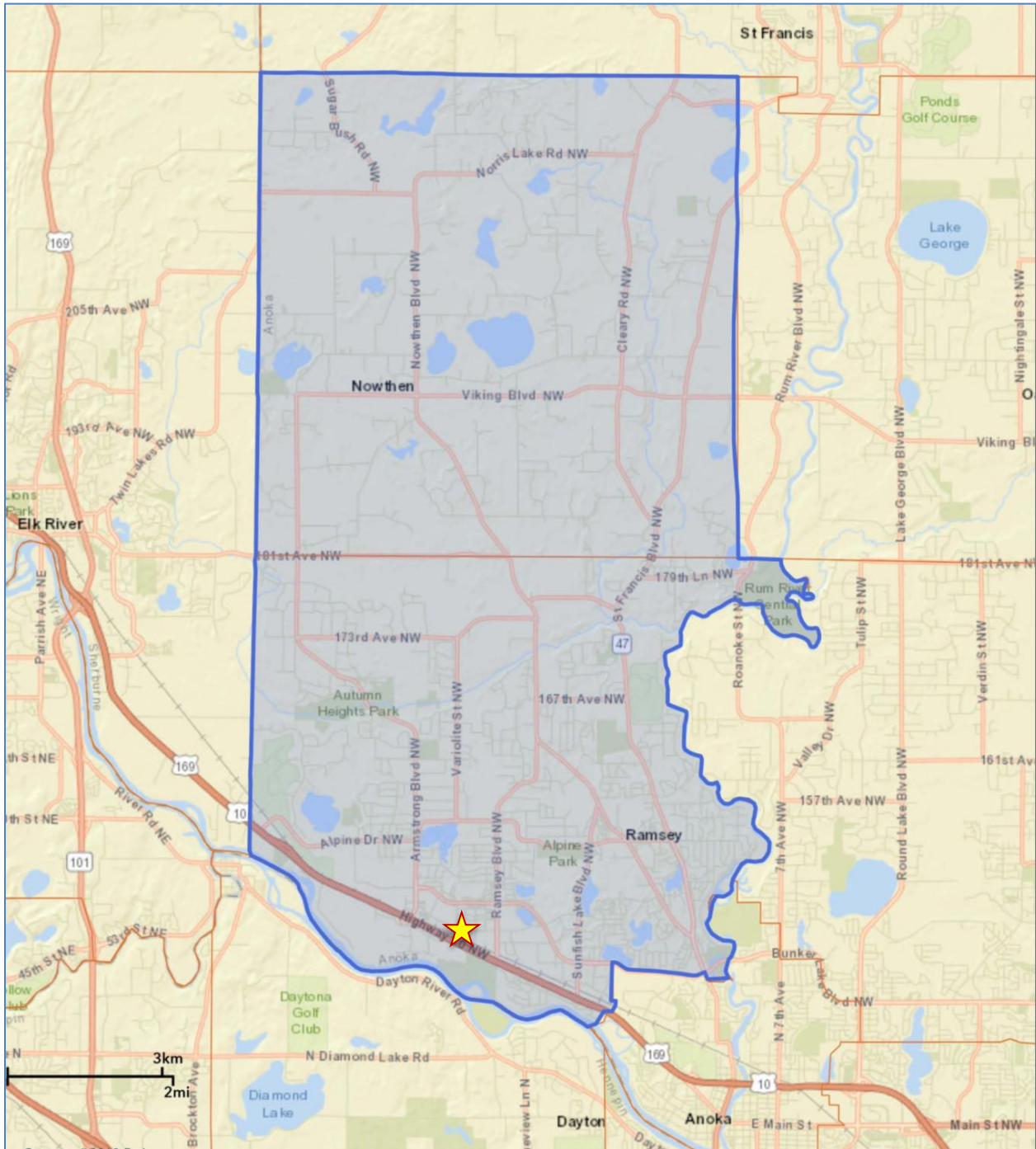
More specifically, the Site consists of two parcels east of Rhinestone Street Northwest, between Sunwood Drive and Veterans Drive. This location is in The COR, Ramsey’s downtown. The COR is situated on the north side of Highway 10, between Ramsey and Sunwood Boulevards.

Based on the site location, community orientation, proximity to other senior housing properties in the surrounding area, and our knowledge of senior housing draw areas, it is estimated that a senior housing development on the Site in Ramsey would attract approximately 70% of its residents from a draw area (Primary Market Area, or “PMA”) that includes Ramsey and Nowthen.

It is estimated that about 30% of the demand for senior housing on the Site would come from outside the PMA, particularly parents of adult children living in the PMA.

A map of the PMA is shown on the following page.

Primary Market Area



Demographic Analysis

Tables 1 through 5 on Pages 6 through 8 show key economic and demographic variables related to the demand for senior housing in the PMA (age distribution of the senior population and household base, senior household income, senior homeownership rates, and estimated home values). This demographic and home value data is from ESRI, a national demographics firm.

The key demographic and economic findings are summarized on the following pages.

Senior Population and Household Trends

- ▶ The total population in the PMA was 32,182 in 2020. The population increased by 14.5% last decade. Population growth stemmed from new housing construction which led to the addition of over 1,600 households.
- ▶ While the overall population in the PMA increased by 14.5% last decade (2010 to 2020), the senior population (age 65+) doubled, growing from 1,898 in 2010 to 3,978 seniors in 2020. Seniors ages 75+ are the primary target market for senior housing. This group more than doubled last decade, reaching 1,256 in 2020.
- ▶ The senior population in the PMA has continued growing since 2020. As of 2025, there are an estimated 1,813 seniors ages 75+ (up 44% since 2020).
- ▶ Between 2025 and 2030, all age groups above 65 in the PMA are projected to experience growth. The age 80 to 84 age group is projected to experience the greatest numerical growth as the first baby boomers begin turning 80 in 2026. Overall, the age group 75 and over is projected to add 562 seniors between 2025 and 2030 (+31%). This growth should lead to increased demand for senior housing.
- ▶ The City of Ramsey has an estimated population of 29,012 as of 2025, of which 1,561 are over age 75. This equates to Ramsey containing 86% of both the PMA's overall population and its age 75+ population.

Senior Household Incomes

- ▶ Incomes in the PMA are above average compared to the Twin Cities Metro Area, meaning an above average percentage of seniors would likely be able to afford market rate housing. The estimated median income of age 75+ households in the PMA in 2025 is \$55,044, higher than the Metro Area's median of \$53,245 for this age group.

- ▶ The target market for senior housing with support services is generally senior households age 75 and older with incomes of at least \$55,000 (plus some senior homeowners with lower incomes). In 2025, an estimated 550 households age 75 and older in the PMA have incomes of at least \$55,000. By 2030, about 735 households age 75 and older are projected to have incomes of at least \$60,000 (increased from \$55,000 to adjust for inflation). It should be noted that senior housing with personal care services will primarily serve seniors age 80+. Also, since assisted living and memory care housing are predominately need driven, seniors with lower incomes are still candidates for private pay housing if they have home equity or other savings that they can utilize to pay for the costs.

Senior Household Tenure

- ▶ Seniors who own their homes have an additional source of income through the sale of their home that can be utilized to afford market rate housing. Seniors in the PMA have a high homeownership rate compared to the Twin Cities Metro Area (89.3% for 65+ households in 2020 compared to 75.7% metrowide).
- ▶ There is normally a significant drop in the homeownership rate among the age 75+ population since rental housing becomes more predominant as seniors' care needs rise and/or they no longer desire to maintain a single-family home. However, in the PMA the homeownership rate among age 75+ households remains at 84%. This indicates a potential lack of senior housing options in the PMA.

Home Value Trends

- ▶ Seniors can use the proceeds from the sale of their home to offset the cost of senior housing. The estimated median home value is \$399,563 in 2025. In comparison, the median home value in the Twin Cities is estimated at \$419,048.
- ▶ A senior selling their home for \$399,000 could receive an investment return of approximately \$920 monthly from the sale (sale price minus 7% sales agent fees, and a 3% annual return on their investment). If a senior uses the full home sale proceeds towards the cost of alternative housing, the home sale proceeds would cover the costs at an assisted living facility (\$5,000 per month) for about six years. At a memory care facility (\$7,500 per month), the same amount of home sale proceeds would last about four years.

Table 1
Senior Population Growth Trends and Projections
Primary Market Area
2010 to 2030

Age	2010	2020	2025	2030	Change, 2025 to 2030	
					No.	Pct.
55 to 59	1,787	2,370	2,235	2,076	-159	-7.1%
60 to 64	1,443	1,963	2,155	2,101	-54	-2.5%
65 to 69	945	1,524	1,764	1,995	231	13.1%
70 to 74	475	1,198	1,322	1,589	267	20.2%
75 to 79	253	724	987	1,144	157	15.9%
80 to 84	125	343	552	774	222	40.2%
85+	100	189	274	457	183	66.8%
Total 65+	1,898	3,978	4,899	5,959	1,060	21.6%
Total 75+	478	1,256	1,813	2,375	562	31.0%
Total Population	28,111	32,182	33,491	35,304	1,813	5.4%
<i>Ramsey</i>	<i>23,668</i>	<i>27,646</i>	<i>29,012</i>	<i>30,804</i>	<i>1,792</i>	<i>6.2%</i>
<i>Anoka County</i>	<i>298,084</i>	<i>363,887</i>	<i>376,937</i>	<i>386,405</i>	<i>9,468</i>	<i>2.5%</i>
<i>Twin Cities Metro Area</i>	<i>2,849,567</i>	<i>3,163,104</i>	<i>3,253,299</i>	<i>3,322,753</i>	<i>69,454</i>	<i>2.1%</i>

Sources: ESRI; Census Bureau; Viewpoint Consulting Group, Inc.

Table 2
Senior Household Growth Trends and Projections
Primary Market Area
2010 to 2030

Age	2010	2020	2025	2030	Change, 2025 to 2030	
					No.	Pct.
55 to 64	1,788	2,426	2,452	2,329	-123	-5.0%
65 to 74	860	1,514	1,735	2,005	270	15.6%
75+	297	744	1,049	1,364	315	30.0%
Total 65+	1,157	2,258	2,784	3,369	585	21.0%
Total Households	9,483	11,101	11,886	12,710	824	6.9%
<i>Ramsey</i>	<i>8,033</i>	<i>9,591</i>	<i>10,363</i>	<i>11,163</i>	<i>800</i>	<i>7.7%</i>
<i>Anoka County</i>	<i>106,428</i>	<i>133,879</i>	<i>140,873</i>	<i>145,771</i>	<i>4,898</i>	<i>3.5%</i>
<i>Twin Cities Metro Area</i>	<i>1,117,749</i>	<i>1,239,526</i>	<i>1,288,806</i>	<i>1,325,145</i>	<i>36,339</i>	<i>2.8%</i>

Sources: ESRI; Census Bureau; Viewpoint Consulting Group, Inc.

Table 3
Household Incomes by Age of Householder
Primary Market Area
2025 and 2030

2025 Households by Age			
Income	55 - 64	65-74	75+
<\$15,000	94	99	76
\$15,000 to \$24,999	48	41	71
\$25,000 to \$34,999	50	56	85
\$35,000 to \$49,999	151	204	213
\$50,000 to \$74,999	263	333	271
\$75,000 to \$99,999	273	222	70
\$100,000 to \$149,999	606	329	106
\$150,000 to \$199,999	556	259	118
\$200,000+	411	192	39
Total	2,452	1,735	1,049
Median HH Income	\$123,084	\$88,504	\$55,044
<i>Ramsey Median HH Income</i>	<i>\$117,649</i>	<i>\$85,082</i>	<i>\$55,330</i>
<i>Anoka County Median HH Income</i>	<i>\$106,798</i>	<i>\$77,106</i>	<i>\$49,941</i>
<i>Twin Cities Metro Median HH Income</i>	<i>\$114,223</i>	<i>\$81,169</i>	<i>\$53,245</i>
2030 Households by Age			
Income	55 - 64	65-74	75+
<\$15,000	71	91	100
\$15,000 to \$24,999	27	40	74
\$25,000 to \$34,999	30	52	84
\$35,000 to \$49,999	108	184	239
\$50,000 to \$74,999	215	344	334
\$75,000 to \$99,999	239	251	98
\$100,000 to \$149,999	576	390	160
\$150,000 to \$199,999	576	351	200
\$200,000+	487	302	75
Total	2,329	2,005	1,364
Median HH Income	\$137,722	\$103,489	\$61,072
<i>Ramsey Median HH Income</i>	<i>\$130,394</i>	<i>\$100,492</i>	<i>\$60,398</i>
<i>Anoka County Median HH Income</i>	<i>\$117,779</i>	<i>\$87,529</i>	<i>\$55,553</i>
<i>Twin Cities Metro Median HH Income</i>	<i>\$130,429</i>	<i>\$94,067</i>	<i>\$61,269</i>
Sources: ESRI; Viewpoint Consulting Group, Inc.			

Table 4
Tenure by Age of Householder
Primary Market Area
2010

Households	Owners		Renters	
	No.	Pct.	No.	Pct.
Age 55 to 64	2,238	92.3%	188	7.7%
Age 65 to 74	1,392	91.9%	122	8.1%
Age 75 to 84	557	87.7%	78	12.3%
Age 85+	68	62.4%	41	37.6%
Total	4,255	90.8%	429	9.2%
Total Age 65+	2,017	89.3%	241	10.7%
Total Age 75+	625	84.0%	119	16.0%
<i>Anoka County</i>		82.1%		
Age 65+		75.7%		24.3%
Age 75+				100.0%
<i>Twin Cities Metro Area</i>				
Age 65+		75.7%		24.3%
Age 75+		69.4%		30.6%

Sources: ESRI; Viewpoint Consulting Group, Inc.

Table 5
Estimated Home Values
Primary Market Area
2025

	Median Home Value	Average Home Value
PMA	\$399,563	\$439,051
<i>Ramsey</i>	<i>\$388,141</i>	<i>\$422,508</i>
<i>Anoka County</i>	<i>\$378,920</i>	<i>\$409,840</i>
<i>Twin Cities Metro Area</i>	<i>\$419,048</i>	<i>\$488,307</i>

Sources: ESRI; Viewpoint Consulting Group, Inc.

Senior Housing Supply

Senior Housing Defined

Senior housing encompasses a wide variety of product types. The properties that include the lowest level of services are **adult** properties, which offer virtually no support services or health care, but restrict tenancy to those age 55 and over. Adult properties can be rental or owner-occupied (attached or detached townhomes, condominiums and cooperatives). Congregate properties, better known as **independent living**, offer support services such as meals and housekeeping. These services are either included in the rent or offered a-la-carte so that residents can choose whether or not to pay for them. Independent living projects attract an older and frailer senior population than adult properties (generally seniors age 75 and over).

The most service-intensive housing types are **assisted living**, **memory care**, and **enhanced care suites** as they offer the highest level of services short of a nursing home. Some of the typical services they provide are meals, housekeeping, linen changes, personal laundry, 24-hour emergency response and a wide range of personal-care and therapeutic services. The meals and services are built into the monthly fee, charged through a tiered service package or offered a-la-carte.

Competitive Senior Housing Properties

Table 6 shows the inventory of senior housing properties that would provide competition to a new development on the Site in Ramsey. For each competitive property, Table 6 provides information on location, year built, total number of units, whether or not it is located in the PMA, its distance from the Site, its estimated competitiveness and its total competitive units. The competitive percentage is a measure of draw area overlap and is estimated based on a property's distance from the Site, its location within or near the PMA, its community orientation (i.e., its estimated primary draw area), and unique characteristics of the property. The following are key highlights about the competitive supply.

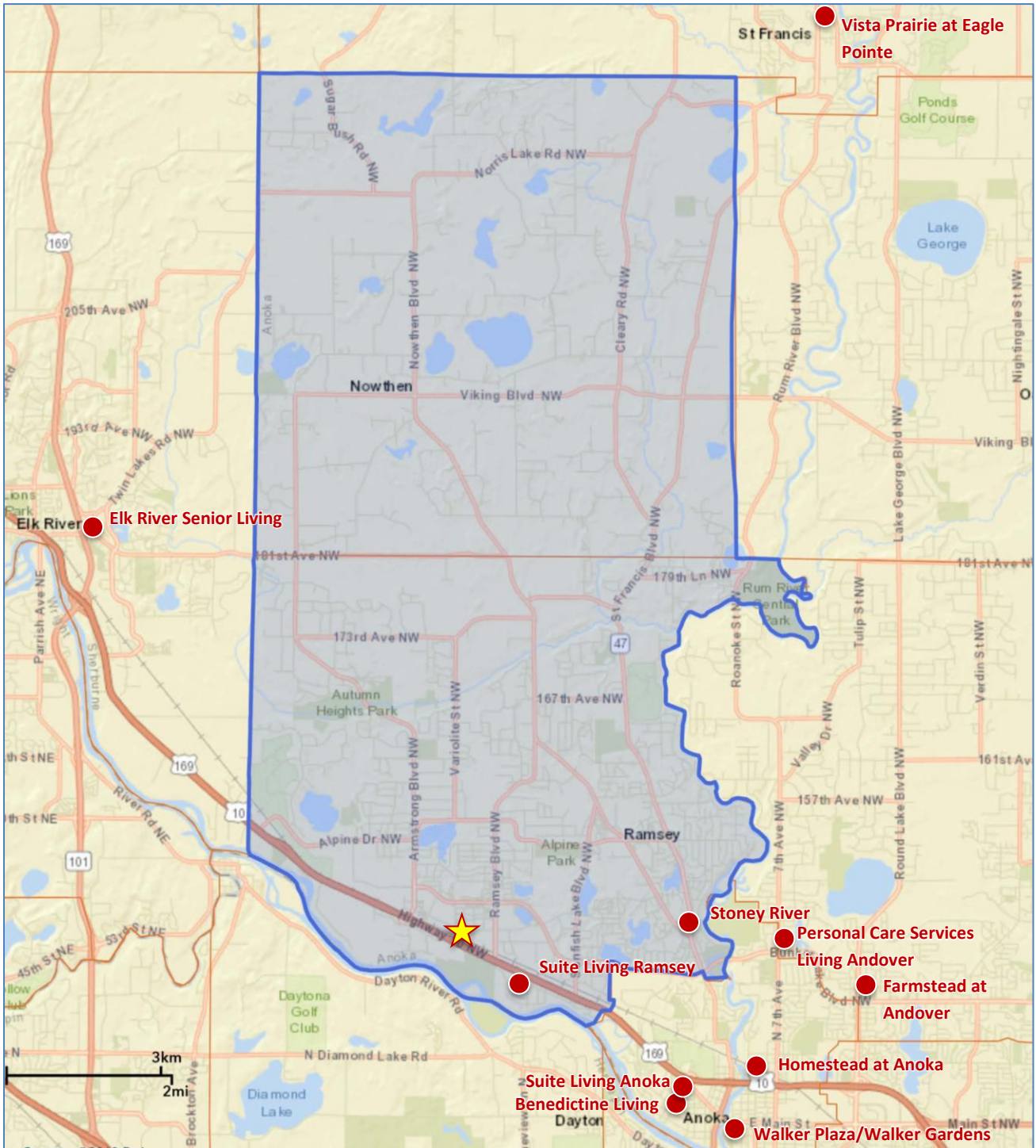
- ▶ A total of ten competitive senior housing with services properties were identified in and near the PMA, most of which contain at least two service levels. Combined, the properties have a total of 948 units. However, only two of the properties are in the PMA (Stoney River and Suite Living) and eight are outside the PMA. The properties outside the PMA are estimated to be 10% to 20% competitive with the Site to account for draw area overlap. Overall, the ten properties supply the PMA with 207 competitive units.
- ▶ The service-level mix of the competitive supply serving the PMA is 50 independent units, 103 assisted living units, and 54 memory care units.

- ▶ Stoney River and Suite Living Ramsey are the only competitive properties in the PMA. Suite Living opened in 2020, 1.1 miles from the Site. It has 18 assisted living and 14 memory care units. Stoney River is 3.1 miles from the subject Site. It was built in 2015 and contains 48 assisted living and 24 memory care units. Accounting for draw area overlap, Suite Living is estimated to be 95% competitive with the Site and Stoney River is estimated to be 85% competitive.
- ▶ The eight competitive properties outside the PMA range in distance of 4.0 miles from the Site (Suite Living Anoka) to 14.8 miles (Vista Prairie at Eagle Pointe in St. Francis). While they are estimated to be only 10% to 20% competitive with the Site, collectively they account for over half of the competitive units serving the PMA. This includes all the competitive independent units, since there are no competitive properties in the PMA that offer this service-level.
- ▶ Six properties provide independent living – all of which are outside the PMA. The closest is Benedictine Living in Anoka, followed by The Plaza – Cityview by Vivie. Combined, they supply the PMA with 50 competitive independent units.
- ▶ Ten properties provide assisted living housing. The closest are Suite Living Ramsey and Stoney River, which are in the PMA, followed by Suite Living Anoka and Benedictine Living, which are outside the PMA in Anoka. Overall, Suite Living and Stoney River account for 56% of the PMA’s competitive supply.
- ▶ Nine properties provide memory care housing, including two that are located in the PMA (Suite Living and Stoney River). They account for 63% of the PMA’s competitive supply. The other seven properties are only slightly competitive, with each supplying the PMA with just a few competitive units.
- ▶ Most of the competitive properties allow residency to some lower-income seniors who utilize the Elderly Waiver program to pay for services. It is estimated that about 85% of the competitive assisted living and memory care units serving the PMA are occupied by private pay residents and that 15% are occupied by Elderly Wavier residents.
- ▶ Vista Prairie at Eagle Pointe will be the newest competitive property when it opens in late-2025 in St. Francis. It is a 135-unit property that contains independent, assisted living, and memory care housing. It is the farthest competitive property from the Site (14.8 miles) and is estimated to be just 10% competitive when accounting for draw area overlap.
- ▶ Affinity at Ramsey is the newest senior housing development in Ramsey. It is a senior (55+) rental building that does not offer meals or services, and thus its target market is more active than the target market for the subject development. Since there is very little market overlap with the subject development, it would not be directly competitive and thus, its units are not included in Table 6.

Table 6
Competitive Senior Housing Supply
Primary Market Area
November 2025

Property Name	Location	Year Built	Number of Units	In the PMA	Miles from Site	Percent Competitive ¹	Number of Units
Independent Living							
Benedictine Living	Anoka	1988	42	No	4.1	20%	8
The Plaza - Cityview by Vivie	Anoka	1990	102	No	4.6	15%	15
Homestead at Anoka	Anoka	2016	69	No	5.0	15%	10
The Farmstead	Andover	1998	67	No	5.9	10%	7
Elk River Senior Living	Elk River	2018	36	No	8.1	10%	4
Vista Prairie at Eagle Pointe	St. Francis	2025	60	No	14.8	10%	6
Subtotal			376				50
Assisted Living							
Suite Living Ramsey	Ramsey	2020	18	Yes	1.1	95%	17
Stoney River	Ramsey	2015	48	Yes	3.1	85%	41
Suite Living Anoka	Anoka	2021	18	No	4.0	20%	4
Benedictine Living	Anoka	1988	42	No	4.1	20%	8
Personal Care Senior Living	Andover	2023	18	No	4.6	20%	4
The Plaza - Gardens by Vivie	Anoka	2016	44	No	4.6	15%	7
Homestead at Anoka	Anoka	2013	59	No	5.0	15%	9
The Farmstead	Andover	1998	51	No	5.9	10%	5
Elk River Senior Living	Elk River	2018	40	No	8.1	10%	4
Vista Prairie at Eagle Pointe	St. Francis	2025	51	No	14.8	10%	5
Subtotal			389				103
Memory Care							
Suite Living Ramsey	Ramsey	2020	14	Yes	1.1	95%	13
Stoney River	Ramsey	2015	24	Yes	3.1	85%	20
Suite Living Anoka	Anoka	2021	14	No	4.0	20%	3
Personal Care Senior Living	Andover	2023	14	No	4.6	20%	3
The Plaza - Gardens by Vivie	Anoka	2016	28	No	4.6	15%	4
Homestead at Anoka	Anoka	2013	24	No	5.0	15%	4
The Farmstead	Andover	1998	17	No	5.9	10%	2
Elk River Senior Living	Elk River	2018	24	No	8.1	10%	2
Vista Prairie at Eagle Pointe	St. Francis	2025	24	No	14.8	10%	2
Subtotal			183				54
¹ Percent Competitive is estimated by the researcher based on the competitive property's distance from the subject Site, location within/near the PMA, its community orientation, and specific characteristics unique to the property.							
Source: Viewpoint Consulting Group, Inc.							

Competitive Senior Housing Properties



Planned and Proposed Senior Housing Developments

One new senior housing property was identified in the development pipeline that will increase the future competitive supply. Vista Prairie at Eagle Pointe is located in St. Francis about 15 miles from the Site, outside the PMA (See Table 6). It is scheduled to open in late 2025 with 60 independent units, 43 assisted living units, 24 memory care units, and eight care assisted living units. As discussed on Page 10, it is estimated to be 10% competitive with the Site based on draw area overlap. Thus, 14 of its units are subtracted from demand calculations for both 2025 and 2030 presented later in this assessment.

Also in Ramsey, Presbyterian Homes and services received city approvals in 2024 for Haviland Fields. Haviland Fields is located at 14501 Nowthen Boulevard and would consist of a 280-unit apartment building for residents of all ages plus a 160-unit active adult (55+) apartment building. The active adult building would not offer meals or services and instead would be marketed to younger, more active seniors (such as Affinity at Ramsey). Thus, Haviland Fields would not be competitive with the subject development and its units are not subtracted from demand calculations presented later in this assessment.

Senior Housing Demand Calculations

Tables 7 through 11 provide demand calculations for the number of independent living, assisted living, and memory care units that can be supported in the PMA in 2025 and 2030, along with an estimate on the number of units that can be supported on the Site in Ramsey. Demand for assisted living and memory care housing is calculated for market rate (“private pay”) and Elderly Waiver units.

The Elderly Waiver program funds home- and community-based services for people ages 65 and older with an annual income below \$15,660 (singles) and assets below \$3,000 and require the level of care provided in a nursing home but choose to reside in the community. Single seniors with incomes above the limit are still eligible for the program with a spenddown. The Elderly Waiver cost for an individual cannot be greater than the estimated nursing home cost for that same individual.

Independent Senior Living

As shown in Table 7, unmet demand for independent living housing on the Site in Ramsey is calculated for 130 units in 2030. The points below summarize the demand methodology.

The target market for independent living housing is senior households age 75+ with incomes of \$55,000 or more plus homeowners with incomes below \$55,000 who would qualify with the proceeds from a home sale. There would also be some limited demand from seniors under age 75. These seniors are the “age/income-qualified base.” A capture rate – or “penetration rate” – is applied to the income-qualified base of younger and older seniors. The penetration rates are based on the penetration rates being achieved for independent living across the Twin Cities Metro Area. Applying the penetration rates to the age/income-qualified base results in demand for 143 independent units in 2025, growing to 185 units in 2030.

It is estimated that seniors currently residing outside the PMA will generate 30% of the total demand for independent senior housing. This demand from outside the PMA increases total demand to 204 units in 2025 and 264 units in 2030. This demand from outside the PMA will consist primarily of parents of adult children living in the local area.

The number of existing competitive units (minus a 5% vacancy factor) is subtracted from the total demand resulting in unmet demand for 157 units in the PMA in 2025. No pending developments that would increase the competitive supply of independent living in the PMA were identified. Subtracting existing units from 2030 total demand results in unmet demand potential in the PMA for 216 units in 2030.

No single location or development can capture all the demand in a PMA. Based on the geographic size of the PMA and the Site’s location within the PMA, it is estimated that the Site can capture 60% of the unmet demand potential. This results in unmet demand on the Site for 94 independent living units in 2025 increasing to 130 units in 2030.

Table 7
Independent Senior Housing Demand Calculation
Primary Market Area
2025 and 2030

	2025	2030
A 65 to 74 Households in the PMA	1,735	2,005
B Percent income-qualified	83%	83%
C Potential penetration rate of independent living housing	1.0%	1.0%
D Income-qualified 65-74 households in the PMA (A x B x C)	14	17
E 75+ Households in the PMA	1,049	1,364
F Percent income-qualified	68%	69%
G Potential penetration rate of independent living housing	18%	18%
H Income-qualified 75+ households in the PMA (E x F x G)	129	168
I Total demand for independent housing from the PMA (D + H)	143	185
J Estimated percent of demand from outside the PMA	30%	30%
K Total demand for independent living units in the PMA (I / (1- J))	204	264
L Competitive independent living supply*	48	48
M Unmet independent living demand in the PMA (K - L)	157	216
N Estimated percent of unmet demand capturable by Site	60%	60%
O Independent living demand on the Site (M x N)	94	130
* Competitive units minus a 5% vacancy factor.		
Source: Viewpoint Consulting Group, Inc.		

Market Rate Assisted Living

As shown in Table 8, unmet assisted living demand on the Site in Ramsey has been calculated for 62 units in 2030. This demand is for market rate (or “private pay”) units and does not include additional demand from lower-income seniors who could utilize the Elderly Waiver program to pay for services. The points listed below summarize the demand methodology.

The primary market for assisted living housing in the PMA is seniors aged 75 and over needing assistance with Activities of Daily Living (ADLs). Based on data from the Health and Aging Chartbook that was conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics, the percentage of seniors unable to perform, or having difficulty with, ADLs ranges from 12.5% of seniors ages 75 to 79 to 22.5% of seniors ages 80 to 84 and 40% of seniors ages 85 and over. Applying these percentages to the senior population in the PMA results in the total age-qualified population needing assistance with ADLs.

To afford market rents, these seniors will generally need incomes of at least \$70,000 or have assets available through the proceeds received from the sale of their home. Overall, it is calculated that approximately 65% of the senior population in the PMA in 2025 is income-qualified for market rate assisted living housing.

An estimated 40% of the age/income-qualified seniors needing assistance will need/choose assisted living housing. The remaining 60% will be able to remain in their homes by receiving home health care services or will live in other less service-intensive senior housing. This percentage also takes into account that many seniors are not living alone and will be able to remain in their existing homes with assistance from their spouse/partner.

Seniors who currently reside outside the PMA will generate an estimated 30% of the demand for assisted living senior housing – increasing total demand in the PMA to 133 units in 2025 growing to 187 units in 2030.

The next step in calculating demand is to subtract competitive supply from total PMA demand. A total of 103 competitive units were identified in Table 6. Subtracting these competitive units (minus 15% estimated to be occupied by Elderly Waiver residents and a 5% vacancy factor) from total demand results in the unmet demand for 50 assisted living units in the PMA in 2025. No pending developments that would increase the competitive supply of independent living in the PMA were identified. Unmet demand is calculated for 104 units in the PMA in 2030.

Again, no single site can capture all the demand in a PMA. It is estimated that the Site in Ramsey can capture 60% of the unmet demand potential in the PMA. This results in unmet demand on the Site for 30 market rate assisted living units in 2025 increasing to 62 units in 2030.

Table 8
Market Rate Assisted Living Demand Calculation
Primary Market Area
2025 and 2030

	2025	2030
A 75 to 79 Population in the PMA	987	1,144
B Percent needing ADL assistance	12.5%	12.5%
C Estimated population needing ADL assistance (A x B)	123	143
D 80 to 84 Population in the PMA	552	774
E Percent needing ADL assistance	22.5%	22.5%
F Estimated population needing ADL assistance (D x E)	124	174
G 85+ Population in the PMA	274	457
H Percent needing ADL assistance	40.0%	40.0%
I Estimated population needing ADL assistance (G x H)	110	183
J Total 75+ population needing ADL assistance (C + F + I)	357	500
K Percent of PMA population income-qualified	65.2%	65.6%
L Total income-qualified population needing ADL assistance (J x K)	233	328
M Potential penetration rate of assisted living housing	40%	40%
N Total demand for assisted living units (L x M)	93	131
O Estimated percent of demand from outside the PMA	30%	30%
P Total demand for assisted living units in the PMA (N / (1-O))	133	187
Q Competitive assisted living supply*	83	83
R Unmet assisted living demand in the PMA (P - Q)	50	104
S Estimated percent of demand capturable by the Site	60%	60%
T Assisted living demand at the Site (R x S)	30	62
* Competitive units minus 15% estimated to be occupied by Elderly Waiver residents and a 5% vacancy factor.		
Source: Viewpoint Consulting Group, Inc.		

Elderly Waiver Assisted Living Demand

The calculation of unmet demand for Elderly Waiver assisted living units is shown in Table 9. The methodology to calculate unmet demand for Elderly Waiver assisted living is the same as for market rate assisted living, with the exception being the income-qualified calculation. The following paragraphs summarize the demand methodology.

Like market rate, the primary market for Elderly Waiver assisted living housing is seniors ages 75 and over needing assistance with activities of daily living (ADLs). Applying the percentages of seniors unable to perform or having difficulty with ADLs to the senior population in the PMA results in the total age-qualified population needing assistance with ADLs.

The income-qualified base is seniors with incomes below \$50,000 who are not homeowners. It is estimated that \$50,000 is about the maximum income to qualify for the program with a spenddown. About 32% of the senior population in the PMA is income-qualified for Elderly Waiver assisted living housing in 2025.

An estimated 40% of the age/income-qualified market needing assistance with daily living will choose assisted living housing. Applying a penetration rate of 40% to the age/income-qualified base needing assistance results in demand for 46 Elderly Waiver units in the PMA in 2025.

Seniors who currently reside outside the PMA will generate an estimated 30% of the demand for assisted living senior housing – increasing total demand in the PMA to 66 Elderly Waiver units in 2025 growing to 92 units in 2030.

The next step in calculating demand is to subtract competitive supply from total PMA demand. A total of 103 competitive units were identified in Table 6. An estimated 15% of the units in the PMA are occupied by Elderly Waiver residents. Subtracting 15% of the units that are estimated to be Elderly Waiver, minus a 5% vacancy factor, from total demand results unmet demand for 51 units in the PMA in 2025, growing to 77 units in 2030.

It is estimated that the Site in Ramsey can capture 60% of the unmet demand potential in the PMA. This results in unmet demand on the Site for 31 Elderly Waiver assisted living units in 2025 increasing to 46 units in 2030.

Table 9
Elderly Waiver Assisted Living Demand Calculation
Primary Market Area
2025 and 2030

	2025	2030
A 75 to 79 Population in the PMA	987	1,144
B Percent needing ADL assistance	12.5%	12.5%
C Estimated population needing ADL assistance (A x B)	123	143
D 80 to 84 Population in the PMA	552	774
E Percent needing ADL assistance	22.5%	22.5%
F Estimated population needing ADL assistance (D x E)	124	174
G 85+ Population in the PMA	274	457
H Percent needing ADL assistance	40.0%	40.0%
I Estimated population needing ADL assistance (G x H)	110	183
J Total 75+ population needing ADL assistance (C + F + I)	357	500
K Percent of PMA population income-qualified	32.3%	32.3%
L Total income-qualified population needing ADL assistance (J x K)	115	161
M Potential penetration rate of assisted living housing	40%	40%
N Total demand for assisted living units (L x M)	46	65
O Estimated percent of demand from outside the PMA	30%	30%
P Total demand for assisted living units in the PMA (N / (1-O))	66	92
Q Competitive assisted living supply	15	15
R Unmet assisted living demand in the PMA (P - Q)	51	77
S Estimated percent of demand capturable by Site	60%	60%
T Elderly Waiver assisted living demand on the Site (R x S)	31	46
* 15% of the competitive units that are estimated to be occupied by Elderly Waiver residents, minus a 5% vacancy factor.		
Source: Viewpoint Consulting Group, Inc.		

Market Rate Memory Care

Table 10 calculates unmet memory care demand on the Site in Ramsey for 47 units in 2030. Like assisted living, this demand is for market rate units and does not include additional demand from lower-income seniors who could utilize the Elderly Waiver program to pay for services. The following points summarize the demand methodology.

Demand is calculated by multiplying the PMA age 65+ population in 2025 and 2030 by the incidence rate of Alzheimer's/dementia (based on data from the Alzheimer's Association: Alzheimer's Disease Facts & Figures). An estimated 449 seniors living in the PMA as of 2025 have memory impairment.

Due to the high cost of memory care housing, the income needed to afford market rate memory care is much higher than independent and assisted living housing. To afford memory care rents, seniors will generally need incomes of at least \$105,000 or have assets available, such as the proceeds received from the sale of a home. Overall, it is calculated that 48% of the senior population in the PMA in 2025 is income-qualified for market rate memory care housing (with about half of the income-qualified seniors being homeowners with incomes below \$105,000).

The majority of seniors with dementia are able to live independently with the assistance of a caregiver, while those in the latter stages of dementia require intensive medical care that is only available in skilled nursing facilities. Some also choose other types of housing like adult foster care. An estimated 30% of age/income-qualified people with memory impairment constitute the market for memory care housing.

An estimated 30% of the demand for memory care housing would come from seniors residing outside of the PMA. This additional demand brings the total demand within the PMA to 91 units in 2025 growing to 121 units in 2030.

The competitive supply is then subtracted from the total demand to reveal unmet demand. A total of 54 competitive units were identified serving the PMA. Subtracting these competitive units (minus 15% estimated to be occupied by Elderly Waiver residents and a 5% vacancy factor) results in unmet demand for 48 memory care units in 2025. No pending memory care developments in or near the PMA that will increase the competitive supply were identified. Subtracting the existing competitive units from the total demand results in unmet demand for 78 units in the PMA in 2030.

It is estimated that the Site in Ramsey can capture 60% of the unmet demand potential in the PMA. This results in unmet demand on the Site for 29 units in 2025, growing to 47 units in 2030.

Table 10
Market Rate Memory Care Housing Demand Calculation
Primary Market Area
2025 and 2030

	2025	2030
A 65 to 75 Population	3,086	3,584
B Dementia incidence rate	5.0%	5.0%
C Estimated population with Dementia (A x B)	154	179
D 75 to 84 Population	1,539	1,918
E Dementia incidence rate	13.2%	13.2%
F Estimated population with Dementia (D x E)	203	253
G 85+ Population	274	457
H Dementia incidence rate	33.4%	33.4%
I Estimated population with Dementia (G x H)	92	153
J Total population with Dementia (C + F + I)	449	585
K Percent of population income-qualified	47.4%	48.3%
L Total income-qualified population needing assistance (J x K)	213	282
M Potential penetration rate of specialized memory care housing	30%	30%
N Total demand for memory care units (L x M)	64	85
O Estimated percent of demand from outside the PMA	30%	30%
P Total demand for memory care units in the PMA (N / (1- O))	91	121
Q Competitive memory care supply*	43	43
R Unmet memory care demand in the PMA (P - Q)	48	78
S Estimated % of unmet demand capturable by Site	60%	60%
T Memory care demand at the Site (R x S)	29	47
* Competitive units minus 15% estimated to be occupied by Elderly Waiver residents and a 5% vacancy factor.		
Source: Viewpoint Consulting Group, Inc.		

Elderly Waiver Memory Care

The calculation of unmet demand for Elderly Waiver memory care units is shown in Table 11. The methodology to calculate unmet demand for Elderly Waiver memory care is the same as for market rate memory care, with the exception being the income-qualified calculation. The income-qualified base is the same as for assisted living – seniors with incomes below about \$50,000, or the maximum income to qualify with a spenddown.

An estimated 449 seniors living in the PMA as of 2025 had a memory impairment. An estimated 32% are income-qualified for the Elderly Waiver program, or 145 seniors in 2025. It is estimated that 30% of the qualified population are a market for memory care housing. This results in demand for 43 Elderly Waiver memory care units in the PMA in 2025.

An estimated 30% of the demand for Elderly Waiver memory care housing would come from seniors residing outside of the PMA. This additional demand brings the total demand within the PMA to 62 units in 2025 growing to 81 units in 2030.

The next step in calculating demand is to subtract competitive supply from total PMA demand. A total of 54 competitive units were identified in Table 6. An estimated 15% of the units in the PMA are occupied by Elderly Waiver residents. Subtracting 15% of the units that are estimated to be Elderly Waiver, minus a 5% vacancy factor, from total demand results unmet demand for 54 units in the PMA in 2025, growing to 73 units in 2030.

It is estimated that the Site in Ramsey can capture 60% of the unmet Elderly Waiver demand potential in the PMA. This results in unmet demand on the Site for 33 Elderly Waiver memory care units in 2025 increasing to 44 units in 2030.

Table 11
Elderly Waiver Memory Care Housing Demand Calculation
Primary Market Area
2025 and 2030

	2025	2030
A 65 to 75 Population	3,086	3,584
B Dementia incidence rate	5.0%	5.0%
C Estimated population with Dementia (A x B)	154	179
D 75 to 84 Population	1,539	1,918
E Dementia incidence rate	13.2%	13.2%
F Estimated population with Dementia (D x E)	203	253
G 85+ Population	274	457
H Dementia incidence rate	33.4%	33.4%
I Estimated population with Dementia (G x H)	92	153
J Total population with Dementia (C + F + I)	449	585
K Percent of population income-qualified	32.3%	32.3%
L Total income-qualified population needing assistance (J x K)	145	189
M Potential penetration rate of specialized memory care housing	30%	30%
N Total demand for memory care units (L x M)	43	57
O Estimated percent of demand from outside the PMA	30%	30%
P Total demand for memory care units in the PMA (N / (1 - O))	62	81
Q Competitive memory care supply*	8	8
R Unmet memory care demand in the PMA (P - Q)	54	73
S Percent of unmet demand capturable by Site	60%	60%
T Elderly Waiver memory care demand at the Site (R x S)	33	44
* 15% of the competitive units in Table 6 estimated to be occupied by Elderly Waiver residents, minus a 5% vacancy factor.		
Source: Viewpoint Consulting Group, Inc.		

Demand Summary

With a growing senior population in the PMA (+31% from 2025 to 2030), additional senior housing units are likely to be needed in Ramsey. The demand calculations for senior housing are summarized in Table 12. Total market rate demand in the PMA for the three service levels of housing is projected to be 573 units in 2030, up from 429 units in 2025 (+34%). After subtracting competitive supply, unmet demand in the PMA for the three service levels combined is calculated for 254 units currently, increasing to 398 units in 2030.

No one location or property can capture all the demand in a PMA. It is estimated that the subject Site in Ramsey can capture 60% of the PMA demand. In 2030, this equates to potential on the Site for 130 independent units, 62 assisted living units, and 47 memory care units, for a total of 239 units. In addition to market rate units, demand is also projected on the Site for 90 Elderly Waiver assisted living and memory care units in 2030.

Table 12
Summary of Demand Calculations
Primary Market Area, 2025 to 2030

	Total PMA Demand	Competitive Supply	Unmet PMA Demand	Unmet Demand at Site
2025				
Market Rate				
Independent	204	48	157	94
Assisted Living	133	83	50	30
Memory Care	91	43	48	29
Total	429	174	254	153
Elderly Waiver				
Assisted Living	66	15	51	31
Memory Care	62	8	54	33
Total	128	22	106	63
2030				
Market Rate				
Independent	264	48	216	130
Assisted Living	187	83	104	62
Memory Care	121	43	78	47
Total	573	174	398	239
Elderly Waiver				
Assisted Living	92	15	77	46
Memory Care	81	8	73	44
Total	173	22	151	90

Source: Viewpoint Consulting Group, Inc.