

# SUSSEX COUNTY HOMESTEAD

Marcus & Millichap  
Real Estate Investment Services

NEWTON, NJ



## MARKETING MEMORANDUM



# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

CONFIDENTIALITY AGREEMENT

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## TABLE OF CONTENTS



### SECTION ONE

.....PRICING & FINANCIAL ANALYSIS

### SECTION TWO

.....PROPERTY DESCRIPTION

### SECTION THREE

.....RECENT SALES

### SECTION FOUR

.....RENT COMPARABLES

### SECTION FIVE

.....DEMOGRAPHIC ANALYSIS



# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Investment Overview

The Sussex County Homestead is a dually certified, 102-Bed skilled nursing facility located in the idyllic rolling hills of Newton, New Jersey, about 50 miles west of Manhattan. The Homestead has been County owned and operated since opening its doors in previous location in 1955, it has been in its current location since 1972. Evidenced by its Payor mix, strong Revenue and exceptional historical Census, the current management and its Administrator have done an excellent job of identifying the needs of Sussex County's residents and adapting to the ever-changing long-term care business.

The acquisition of Sussex County Homestead would present a rare opportunity for a regional or national Owner/Operator to take over a well-respected, stabilized property with robust Revenue, an attractive Quality Mix and above market Census already in place. By renegotiating the current union contracts, streamlining the Billing and Care Plan Management process, and capitalizing on multi-facility contracts and efficiencies, there a new owner could push the bottom line by as much as \$750,000 in the first 12 months after the acquisition and by as much as \$1.5M in the first 24 months after the sale. In addition to offering upside through effectuating the aforementioned operational changes, the location of the facility allows a new owner to generate a large profit margin. The possibility to generate a high profit margin is made possible because the Homestead's daily reimbursement rates are comparable to the high rates found at urban facilities, yet the Homestead is located in a rural area, where labor and supply costs tend to be much lower than those for urban facilities.

The Sussex County Homestead is being marketed unpriced. Only bids above \$6,000,000 will receive consideration. All interested parties are required to submit a Bidder Qualifications Package by or before Wednesday, July 11, 2012. All information regarding the Bidder Qualifications Package, Auction and Sale can be found in the Notice of Sale document found in the Sussex County Data Room at: <https://liaison3.marcusmillichap.com/BJDDIYV3>.

**SITE VISITS WILL BE HELD MAY 15-17, 2012,  
AT 129 MORRIS TURNPIKE, NEWTON, NEW JERSEY, 07860**

**LIVE AUCTION WILL BE HELD JULY 18, 2012**

**PLEASE CONTACT JOSHUA JANDRIS TO SCHEDULE YOUR SITE VISIT**

**Joshua Jandris  
jjandris@marcusmillichap.com  
(773) 867-1482 (Office)  
(312) 399-9797 (Mobile)**

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Offering Summary



Price	Request for Offer
Unit Breakdown	Priv/Semi-Priv
Total Beds	102
Total Square Feet	48,976
Occupancy - Current	95.00%
Number of Buildings	One
Number of Floors	Four
Year Built	"Old Homestead" 1832 with addition in 1955, "current" location built in 1972

### VITAL DATA

Net Operating Income - Current	\$9,278
Net Operating Income - Pro Forma	\$1,299,843

PRICING & FINANCIAL ANALYSIS

## COMMENTS

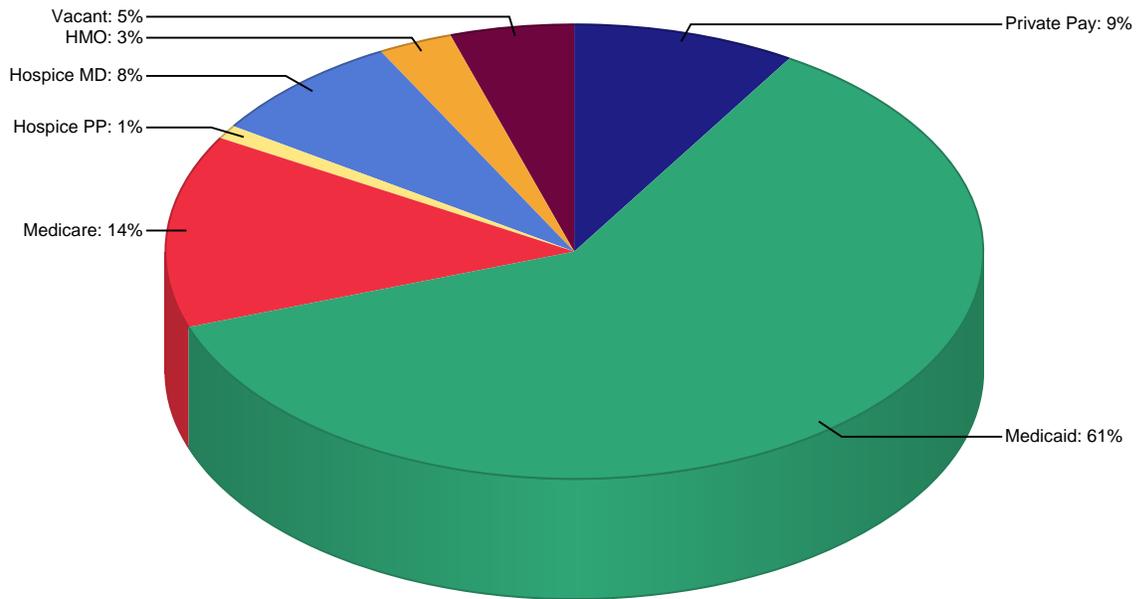
# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Unit Mix

Type of Care	No. of Units	No. of Beds	Pro Forma Beds	Unit Type	Approx. Square Feet	Avg. Rent	Current Daily Income	Avg. Rent	Pro Forma Daily Income
SNF		9	9	Private Pay		\$269	\$2,341	\$269	\$2,341
SNF		62	62	Medicaid		\$211	\$13,182	\$211	\$13,174
SNF		14	14	Medicare		\$583	\$8,063	\$515	\$7,120
SNF		1	1	Hospice PP		\$238	\$146	\$238	\$146
SNF		8	8	Hospice MD		\$175	\$1,448	\$175	\$1,448
SNF		3	3	HMO		\$410	\$1,105	\$410	\$1,105
SNF		5	5	Vacant					
		<b>102</b>	<b>102</b>	<b>TOTAL</b>	<b>48,976</b>		<b>\$26,285</b>		<b>\$25,334</b>

UNIT MIX



## COMMENTS

Current Census, Daily Rates and Daily Income figures are based on full year 2011 financials. Although the facility is experiencing a dip in occupancy in 2012, Pro Forma Census figures were kept static from 2011 run-rates because occupancy levels have been greater than 94% since 2009. Private Pay, Hospice PP, Hospice MD and HMO rates were not increased from 2011 figures. Pro Forma Medicaid rate is reflective of the October 2011 rate (\$202.13) and Quality Assurance Fee (QAF) reimbursable component (\$8.77), driving a Pro Forma rate of \$211. While the State of New Jersey has implemented Medicaid Rate reductions, the QAF add-on was not available to county facilities as they were not incurring the corresponding tax on the expense side. This methodology is the driving factor between the Current and Pro Forma Medicaid rates being the same. The Medicare Rate is reflective of the rate the facility was realizing as of 3/1/12.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Income & Expenses

PRICING & FINANCIAL ANALYSIS

	CURRENT	PER BED	PRO FORMA	PER BED
RESIDENT SERVICE FEES				
Care & Service Rent	\$9,593,934	\$94,058	\$9,246,910	\$90,656
Medicare B	257,282	2,522	257,282	2,522
Respite	37,969	372	37,969	372
Balance Center & Outpatient Rehab	44,816	439		
Peer Grouping	508,800	4,988		
<b>GROSS POTENTIAL RENT</b>	<b>\$10,442,801</b>	<b>\$102,380</b>	<b>\$9,542,161</b>	<b>\$93,551</b>
Other Revenue				
Bank Charges Reversal	54	1		
Guest Meals	188	2		
Food Rebate	3,896	38		
Misc. Income	5,348	52		
SCC Training Class	8,668	85		
Copies Reimb.	8	0		
<b>TOTAL OTHER REVENUE</b>	<b>\$18,162</b>	<b>\$178</b>		
<b>GROSS POTENTIAL INCOME</b>	<b>\$10,460,963</b>	<b>\$102,558</b>	<b>\$9,542,161</b>	<b>\$93,551</b>
Total Expenses	\$10,451,685	\$102,468	\$8,242,318	\$80,807
PRD	\$291.30		\$229.72	
<b>NET OPERATING INCOME</b>	<b>\$9,278</b>	<b>\$91</b>	<b>\$1,299,843</b>	<b>\$12,744</b>

### COMMENTS

Current Revenue and Expense figures are based on full year 2011 financials. The Peer Grouping line item is an adjustment unique to a county home operation, that being the case, the adjustment was not brought through to the Pro Forma analysis. Pro Forma Revenue for Medicare B and Respite were kept static from full year 2011 figures.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Expenses

	CURRENT	PRD	PER BED	PRO FORMA	PRD	PER BED
Salaries & Wages	\$4,791,497	\$133.54	\$46,975			
Activities/Social Services	19,556	0.55	192	262,590	7.32	2,574
Marketing	11,395	0.32	112			
Management (% of GPI)				477,108	13.30	4,678
Dietary	233,920	6.52	2,293	601,324	16.76	5,895
Laundry	84,572	2.36	829	438,645	12.23	4,300
Plant Ops/Maintenance	387,372	10.80	3,798	254,995	7.11	2,500
General & Administrative	332,082	9.26	3,256	661,159	18.43	6,482
Utilities	188,139	5.24	1,845	205,162	5.72	2,011
Insurance	80,906	2.25	793	112,829	3.14	1,106
Benefits/Payroll Taxes	3,019,782	84.16	29,606	680,581	18.97	6,672
Therapies/Ancillaries	1,170,928	32.63	11,480	1,026,949	28.62	10,068
Peer Grouping Commitments	131,536	3.67	1,290			
Bad Debt				84,021	2.34	824
Nursing				3,006,620	83.80	29,477
Property Taxes				165,481	4.61	1,622
Quality Assurance Fee				264,854	7.38	2,597
<b>TOTAL EXPENSES</b>	<b>\$10,451,685</b>	<b>\$291.30</b>	<b>\$102,468</b>	<b>\$8,242,318</b>	<b>\$229.72</b>	<b>\$80,807</b>
<b>% of GPI</b>	<b>100%</b>			<b>86%</b>		
<b>NET OPERATING INCOME</b>	<b>\$9,278</b>	<b>\$0.26</b>		<b>\$1,299,843</b>	<b>\$36.23</b>	
<b>% of GPI</b>	<b>0%</b>			<b>14%</b>		

## COMMENTS

Current Expenses are reflective of full year 2011 financials. Current Expenses were grouped to the above line items in order to create a level of parity between Current and Pro Forma Expenses. Pro Forma expenses were derived by utilizing the results of a profit and loss analysis completed on the PPD levels of 13 comparable New Jersey facilities. These PPD ratios were then applied to the 2011 Patient Days at the Sussex County Homestead to display the facility operating at similar levels of other New Jersey owner/operators. Dietary and Nursing PPD's were based off of regional figures and industry standards. An Industry 5% Management Fee was also applied to the Pro Forma Analysis. A \$8.77 New Jersey Quality Assurance Fee (Provider Tax) was applied to all non-Medicare patient days for the Pro Forma analysis.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Financial Overview

Price	Request for Offer	<b>LOCATION</b> 129 Morris Turnpike Newton, NJ 07860		
Total Beds	102	<b>ANNUALIZED OPERATING DATA</b>		
Total SF	48,976	<b>INCOME</b>	<b>CURRENT</b>	<b>PRO FORMA</b>
Occupancy - Current	95%	Gross Potential Rent	\$10,442,801	\$9,542,161
Year Built	1972	Total Other Revenue	18,162	
Type of Ownership	Fee Simple	Gross Potential Income	\$10,460,963	\$9,542,161
		Less: Expenses	10,451,685	8,242,318
		<b>Net Operating Income</b>	<b>\$9,278</b>	<b>\$1,299,843</b>
		<b>EXPENSES</b>	<b>CURRENT</b>	<b>PRO FORMA</b>
		Salaries & Wages	\$4,791,497	
		Activities/Social Services	19,556	262,590
		Marketing	11,395	
		Management (% of GPI)		477,108
		Dietary	233,920	601,324
		Laundry	84,572	438,645
		Plant Ops/Maintenance	387,372	254,995
		General & Administrative	332,082	661,159
		Utilities	188,139	205,162
		Insurance	80,906	112,829
		Benefits/Payroll Taxes	3,019,782	680,581
		Therapies/Ancillaries	1,170,928	1,026,949
		Peer Grouping Commitments	131,536	
		Quality Assurance Fee		264,854
		Bad Debt		84,021
		Nursing		3,006,620
		Property Taxes		165,481
		<b>TOTAL EXPENSES</b>	<b>\$10,451,685</b>	<b>\$8,242,318</b>
		PRD	\$291.30	\$229.72
		Expenses per Bed	\$102,468	\$80,807

### SCHEDULED INCOME

Type of Care	No. of Beds	Pro Forma Beds	Unit Type	Approx. Square Feet	Avg. Rent	Current Daily Income	Avg. Rent	Pro Forma Daily Income
SNF	9	9	Private Pay		\$269	\$2,341	\$269	\$2,341
SNF	62	62	Medicaid		\$211	\$13,182	\$211	\$13,174
SNF	14	14	Medicare		\$583	\$8,063	\$515	\$7,120
SNF	1	1	Hospice PP		\$238	\$146	\$238	\$146
SNF	8	8	Hospice MD		\$175	\$1,448	\$175	\$1,448
SNF	3	3	HMO		\$410	\$1,105	\$410	\$1,105
	<b>102</b>	<b>102</b>	<b>TOTAL</b>	<b>48,976</b>		<b>\$26,285</b>		<b>\$25,334</b>



## SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

PROPERTY DESCRIPTION

## Property Summary

### THE OFFERING

Property	Sussex County Homestead
Property Address	129 Morris Turnpike Newton, NJ 07860
Assessor's Parcel Number	
Zoning	
Type of Care	Skilled Nursing Facility

### SITE DESCRIPTION

Year Built	1077
Unit Breakdown	"Old Homestead" 1832 with addition in 1955, "current" location built in 1972
Number of Beds	102
Total Square Feet	48,976
Number of Buildings	One
Number of Stories	Four
Lot Size	
Type of Ownership	Fee Simple
Parking	Approximately 110 total spaces
Handicapped Parking	Yes
Property Improvement	Building, light pole, concrete handicapped ramp, paved driveway, picnic table, storage shed

### CONSTRUCTION/MECHANICAL

Foundation	Poured Concrete
Framing	Structural steel/Concrete Masonry
Exterior	Brick on Masonry
Exterior Condition	Good
Parking Surface	Paved Asphalt
Roof	Built-up smooth with a flat pitch
Plumbing	
Elevator	Two passenger and no freight
HVAC	Chilled and hot-water recirculating system to individual fan-coil units
HVAC Cont	Central exhaust system. Cold water generator - VFD scroll chiller and BAC cooling tower
HVAC Cont	Heating water - Packaged gas-fired boilers
Utilities	Domestic water source - drilled well(s) Sanitary - Local waste-water (STP) sewer treatment
Interior Ceilings	Suspended acoustical tiles
Interior Floors	Terrazzo (main corridors) VCT (vinyl composition tile) ACT (asbestos containing tile) in
Interior Floors Cont	limited locations, Ceramic tile (tub rooms, restrooms) Vinyl sheet flooring (limited locations)

### SYSTEMS

Fire Protection	Manual & automatic fire alarms and a sprinkler system throughout facility
Lighting	Fluorescent and incandescent
Emergency Power	150kW diesel fuel with integral sub-base storage tank
Call Devices	Emergency push button cords

SUSSEX COUNTY HOMESTEAD  
NEWTON, NJ

Property Photos

PROPERTY DESCRIPTION



# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Property Photos

PROPERTY DESCRIPTION



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Property Photos

PROPERTY DESCRIPTION



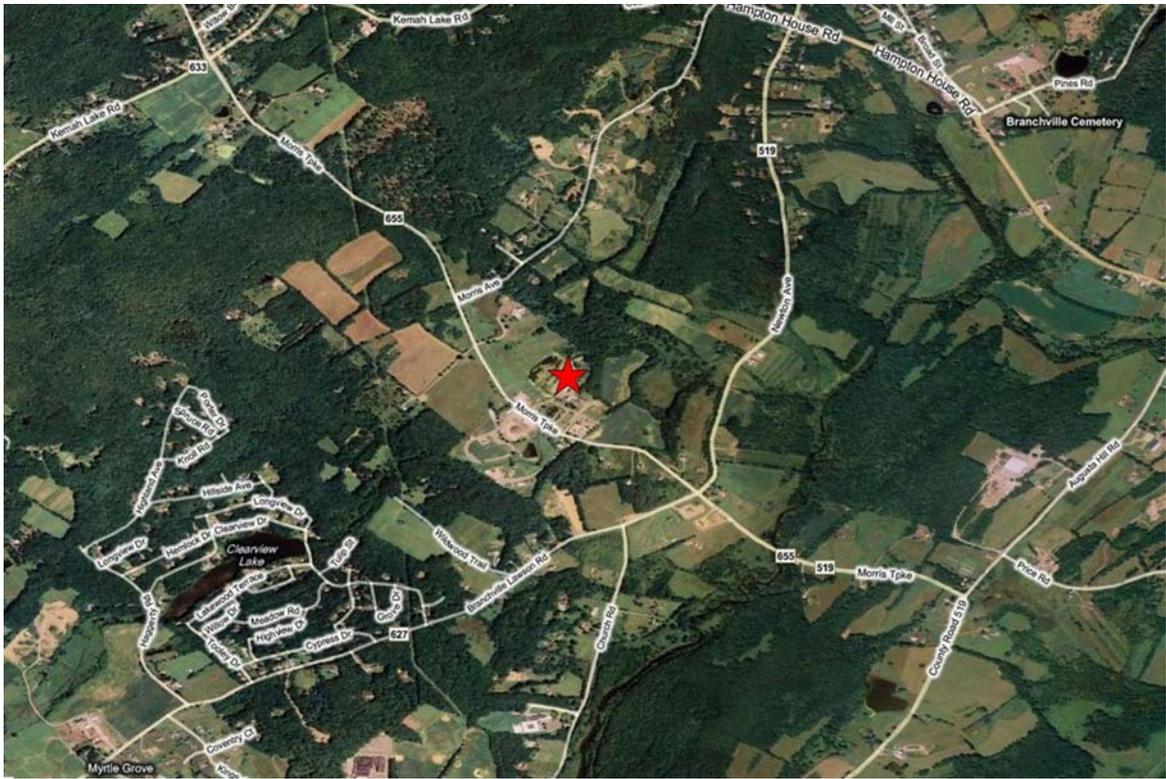
# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Area Maps



LOCAL MAP

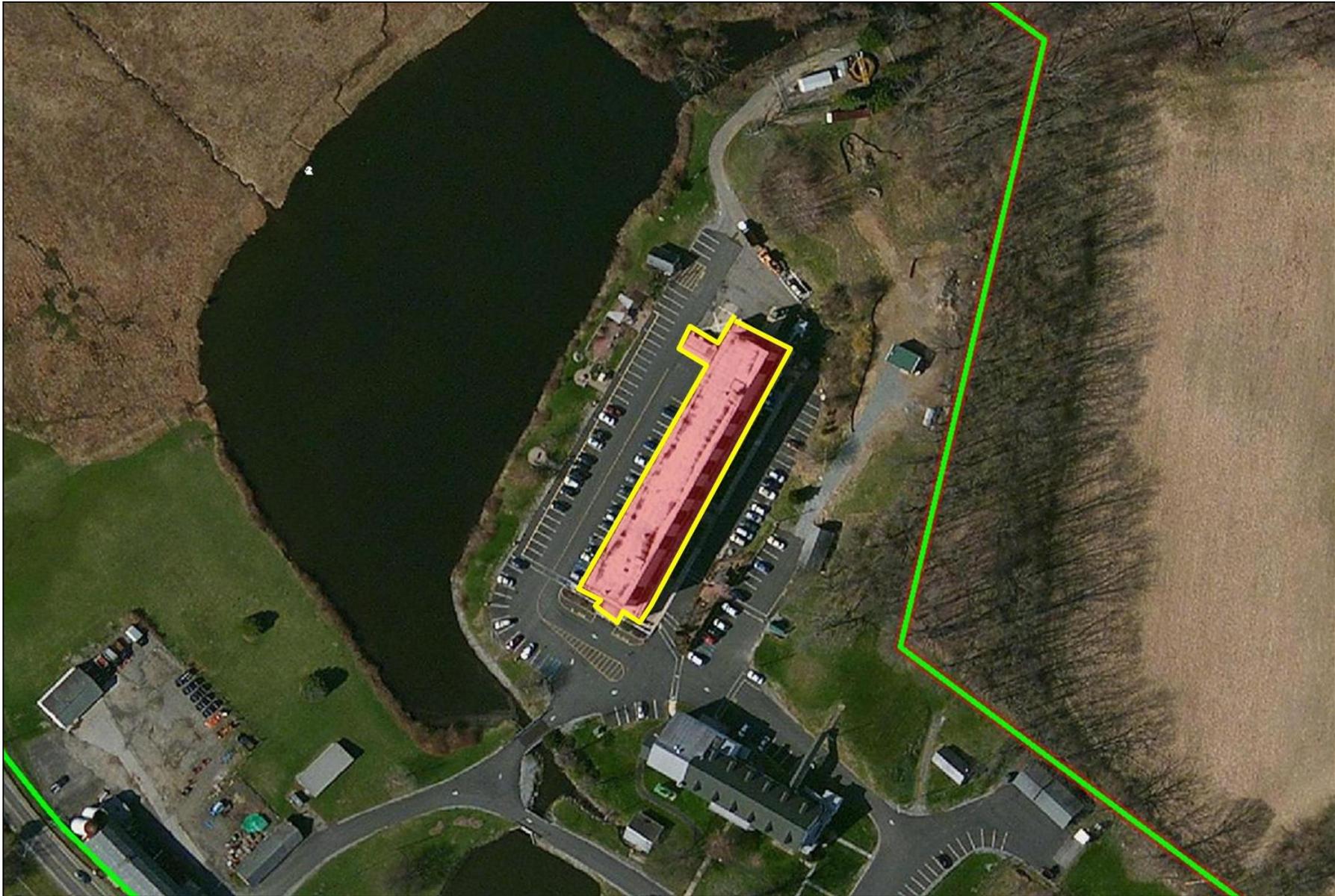


REGIONAL MAP

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Aerial Photo



PROPERTY DESCRIPTION

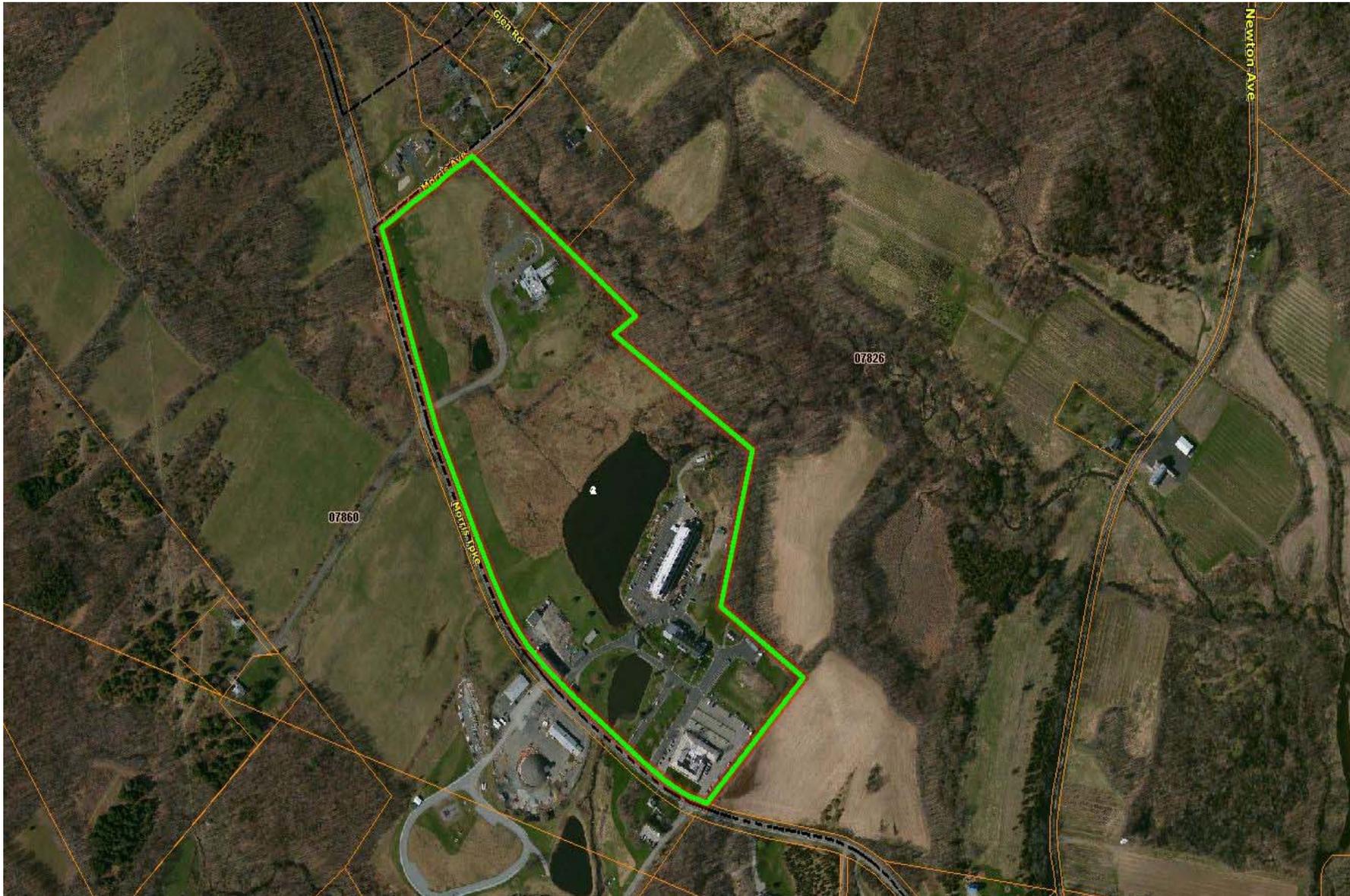
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of New Jersey, Inc. © 2012 Marcus & Millichap



# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Aerial Photo



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of New Jersey, Inc. © 2012 Marcus & Millichap



## SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Recent Sales



### SUSSEX COUNTY HOMESTEAD

129 Morris Turnpike  
Newton, NJ 07860

Offering Price:	Request for Offer	Total Units:	
Year Built:	1972	Unit Breakdown:	Priv/Semi-
Type of Care:	Skilled Nursing	Total Beds:	102
Occupancy:	95%	Total SF:	48,976
	CURRENT	PRO FORMA	

### SUBJECT PROPERTY

1



### SALEM COUNTY NURSING HOME

438 Salem-Woodstown Road  
Salem, NJ 08079

Close of Escrow:	May 2011	Total Units:	
Sale Price:	\$7,500,000	Unit Breakdown:	Priv/Semi-
Year Built:	1970	Total Beds:	108
Type of Care:	SNF - Skilled	Total SF:	
Occupancy:	74%	PRO FORMA	90%
CAP Rate:	-43.00%		
EGIM:			
Price/Bed:	\$69,444		
Price/SF:			

### COMMENTS

Due to annual losses meeting or exceeding \$3M, this property traded at a lower price per bed than comparable sales in New Jersey.

2



### HUNTERDON CARE CENTER

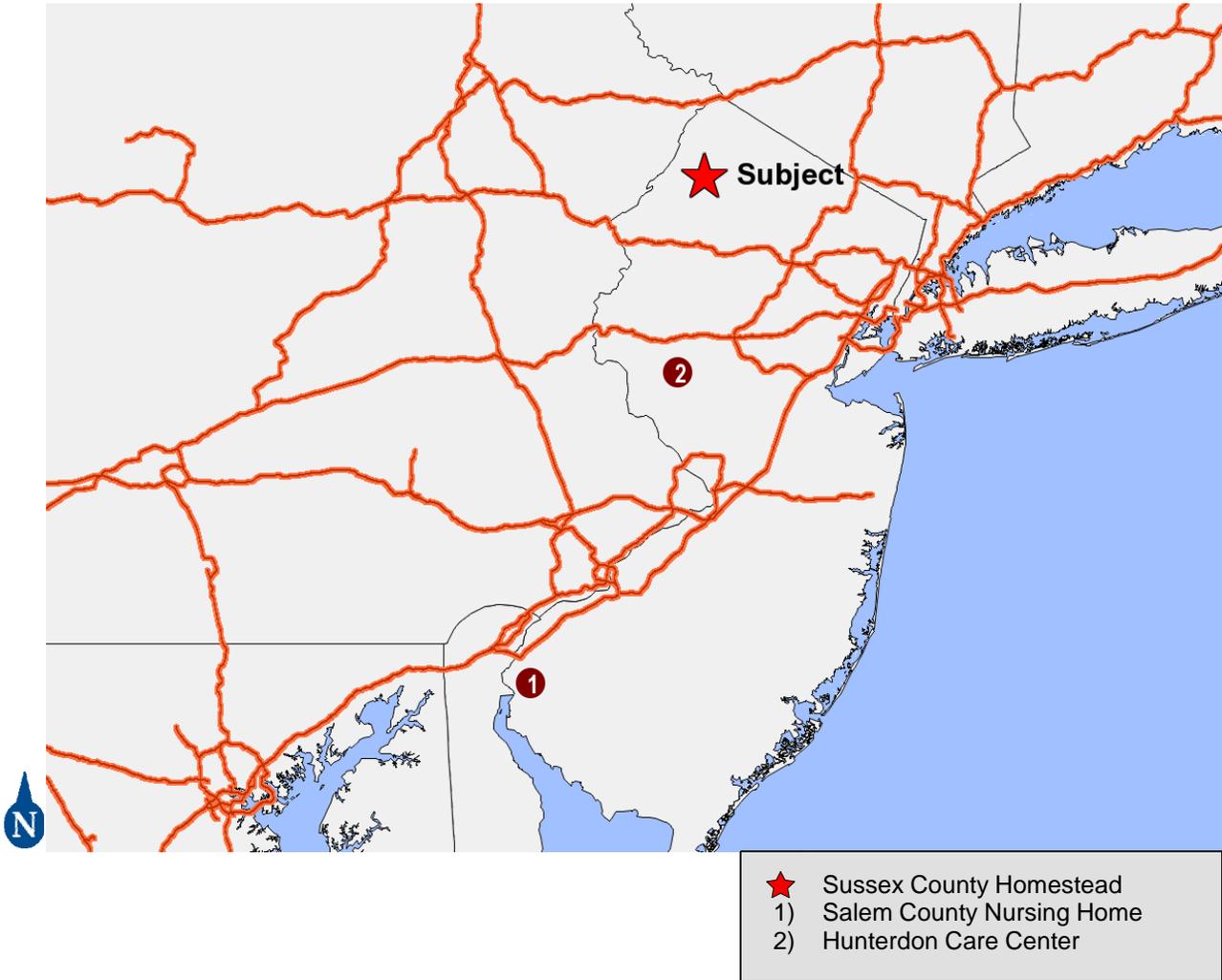
1 Leisure Ct  
Flemington, NJ 08822

Close of Escrow:	May 2009	Total Units:	
Sale Price:	\$19,314,000	Unit Breakdown:	
Year Built:	1986	Total Beds:	183
Type of Care:	SNF - Skilled	Total SF:	68,295
Occupancy:	CURRENT		
CAP Rate:			
EGIM:			
Price/Unit:			
Price/Bed:	\$105,541		
Price/SF:	\$282.80		

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Recent Sales Map





## SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Rent Comparables



### SUSSEX COUNTY HOMESTEAD

129 Morris Turnpike  
Newton, NJ 07860

Total Units:		Date Surveyed:	May 2011
Unit Breakdown:	Priv/Semi-Priv	Occupancy:	95%
Total Beds:	102	Type of Care:	Skilled
Square Feet:	48,976	No. of Floors:	Four
Year Built:	1972	Management:	Sussex County

### SUBJECT PROPERTY

Type of Care	No. of Beds	Unit Type	Avg. Rent
SNF	9	Private Pay	\$269
SNF	62	Medicaid	\$211
SNF	14	Medicare	\$583
SNF	1	Hospice PP	\$238
SNF	8	Hospice MD	\$175
SNF	3	HMO	\$410
SNF	5	Vacant	
	<b>102</b>	<b>TOTAL</b>	

1



### ANDOVER SUBACUTE & REHABILITATION

1 Obrien Lane  
Andover, NJ 07821

Total Units:		Date Surveyed:	May 2011
Unit Breakdown:	Priv/Semi-Priv	Occupancy:	95%
Total Beds:	159	Type of Care:	SNF
Square Feet:		No. of Floors:	Two
Year Built:		Management:	

Type of Care	Unit Type	Private Pay Daily Rents	Avg. Rent
SNF	Private	\$270	\$270
SNF	Semi-Private	\$245	\$245
SNF	Oct 2011 Medicaid Rate	\$190	\$190
	<b>TOTAL</b>		<b>\$235</b>

RENT COMPARABLES

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Rent Comparables

2



### BARN HILL CARE CENTER

249 High Street  
Newton, NJ 07860

Total Units:		Date Surveyed:	May 2011
Unit Breakdown:	Priv/Semi-Priv	Occupancy:	90%
Total Beds:	154	Type of Care:	SNF
Square Feet:		No. of Floors:	One
Year Built:	1972	Management:	Genesis HC

Type of Care	Unit Type	Private Pay Daily Rents	Avg. Rent
SNF	Private	\$350	\$350
SNF	Semi-Private	\$323	\$323
SNF	3-4 Bed Ward	\$296	\$296
SNF	October 2011 Medicaid Rate	\$192	
<b>TOTAL</b>			<b>\$290</b>

3



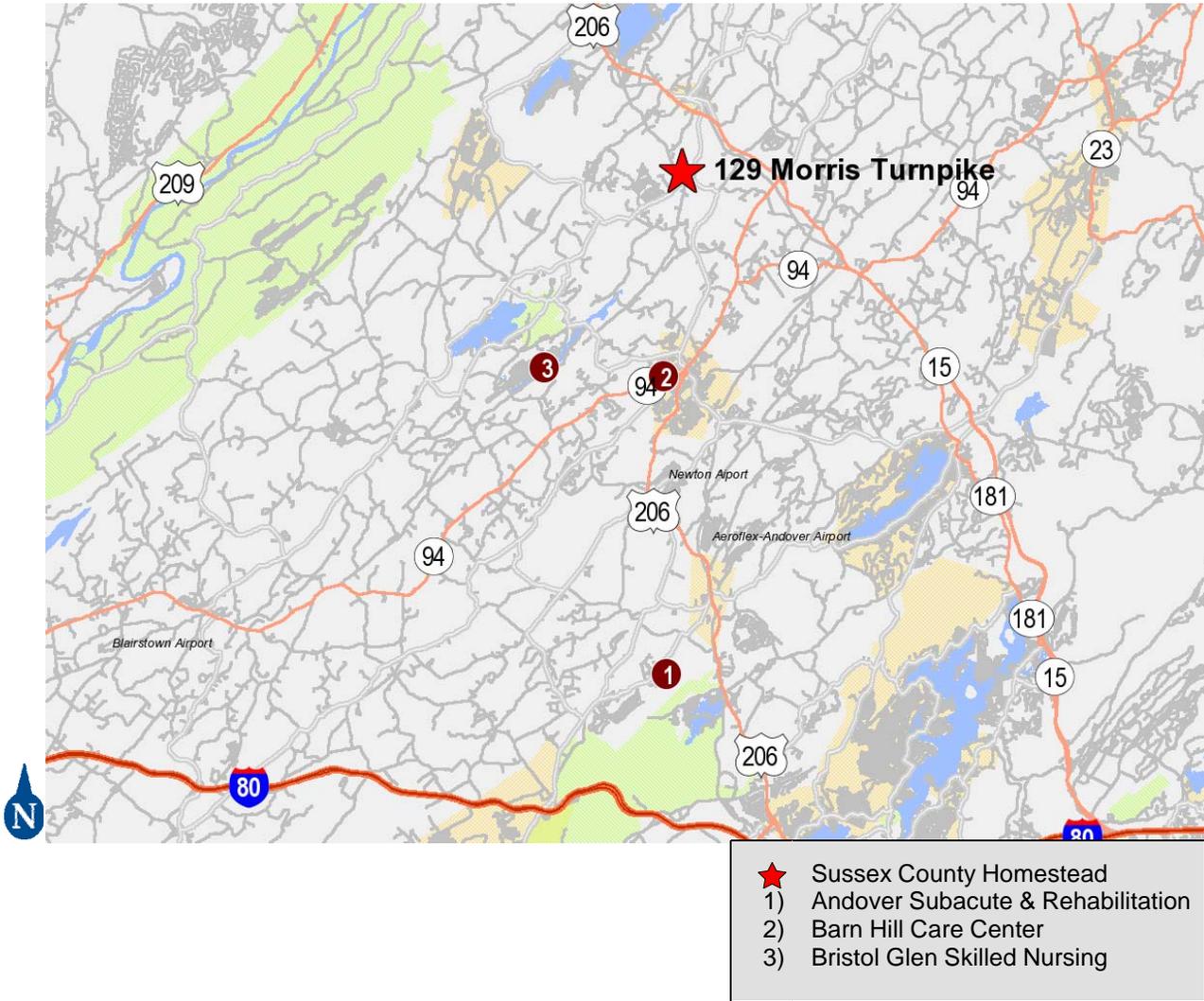
### BRISTOL GLEN SKILLED NURSING

200 Bristol Glen Drive  
Newton, NJ 07860

Total Units:		Date Surveyed:	May 2011
Unit Breakdown:	Priv/Semi-Priv	Occupancy:	N/A
Total Beds:	60	Type of Care:	SNF
Square Feet:		No. of Floors:	Two
Year Built:	2000	Management:	United Methodist

Type of Care	Unit Type	Private Pay Daily Rents	Avg. Rent
SNF	Private	\$426	\$426
SNF	Semi-Private	\$387	\$387
SNF	October 2011 Medicaid Rate	\$206	
<b>TOTAL</b>			<b>\$339</b>

Rent Comparables Map





## SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Demographic Report

DEMOGRAPHIC ANALYSIS

	1 Miles:	3 Miles:	5 Miles:
1990 Population	471	5,250	17,930
2000 Population	519	5,611	19,458
2010 Population	527	5,690	19,492
2015 Population	514	5,519	19,214
1990 Households	133	1,736	6,534
2000 Households	149	1,912	7,321
2010 Households	159	2,031	7,654
2015 Households	158	2,026	7,774
2010 Average Household Size	3.01	2.72	2.46
2010 Daytime Population	534	6,173	16,685
1990 Median Housing Value	\$161,491	\$161,529	\$157,563
2000 Median Housing Value	\$160,078	\$160,390	\$156,724
2000 Owner Occupied Housing Units	79.8%	74.6%	63.9%
2000 Renter Occupied Housing Units	9.9%	13.7%	25.3%
2000 Vacant	10.26%	11.71%	10.85%
2010 Owner Occupied Housing Units	81.5%	76.9%	67.8%
2010 Renter Occupied Housing Units	9.3%	12.6%	22.5%
2010 Vacant	9.24%	10.58%	9.67%
2015 Owner Occupied Housing Units	81.4%	76.9%	67.8%
2015 Renter Occupied Housing Units	9.2%	12.6%	22.6%
2015 Vacant	9.38%	10.60%	9.62%
\$ 0 - \$ 14,999	2.9%	7.1%	10.1%
\$ 15,000 - \$24,999	6.8%	7.0%	7.6%
\$ 25,000 - \$34,999	3.5%	5.4%	7.2%
\$ 35,000 - \$49,999	7.7%	9.6%	10.2%
\$ 50,000 - \$74,999	16.3%	19.7%	19.7%
\$ 75,000 - \$99,999	14.5%	15.2%	14.6%
\$100,000 - \$124,999	20.0%	15.7%	13.1%
\$125,000 - \$149,999	18.1%	12.2%	9.2%
\$150,000 - \$200,000	7.2%	5.4%	5.2%
\$200,000 to \$249,999	1.6%	1.3%	1.4%
\$250,000 +	1.3%	1.4%	1.9%
Median Household Income	\$96,143	\$76,572	\$69,707
Per Capita Income	\$36,408	\$31,880	\$31,194
Average Household Income	\$89,226	\$79,061	\$75,943

Demographic data © 2010 by Experian/ Applied Geographic Solutions.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Summary Report

Geography: 5 Miles

### Population

In 2010, the population in your selected geography is 19,492. The population has changed by 0.18% since 2000. It is estimated that the population in your area will be 19,214 five years from now, which represents a change of -1.43% from the current year. The current population is 48.95% male and 51.05% female. The median age of the population in your area is 43.9, compare this to the US average which is 37.1. The population density in your area is 248.18 people per square mile.

### Households

There are currently 7,654 households in your selected geography. The number of households has changed by 4.55% since 2000. It is estimated that the number of households in your area will be 7,774 five years from now, which represents a change of 1.57% from the current year. The average household size in your area is 2.46 persons.

### Income

In 2010, the median household income for your selected geography is \$69,707, compare this to the US average which is currently \$51,517. The median household income for your area has changed by 25.65% since 2000. It is estimated that the median household income in your area will be \$74,123 five years from now, which represents a change of 6.34% from the current year.

The current year per capita income in your area is \$31,194, compare this to the US average, which is \$27,867. The current year average household income in your area is \$75,943, compare this to the US average which is \$72,148.

### Race & Ethnicity

The current year racial makeup of your selected area is as follows: 93.31% White, 2.79% Black, 0.00% Native American and 1.65% Asian/Pacific Islander. Compare these to US% averages which are: 73.52% White, 12.42% Black, 0.76% Native American and 4.60% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 4.38% of the current year population in your selected area. Compare this to the US% average of 15.45%.

### Housing

The median housing value in your area was \$156,724 in 2000, compare this to the \$US average of \$115,194 for the same year. In 2000, there were 5,244 owner occupied housing units in your area and there were 2,077 renter occupied housing units in your area. The median rent at the time was \$640.

### Employment

In 2010, there are 16,685 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.1% of employees are employed in white-collar occupations in this geography, and 38.9% are employed in blue-collar occupations. In 2010, unemployment in this area is 8.10%. In 2000, the median time traveled to work was 26.0 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Mature Market Overview

### Mature Market Summary Report

#### Population By Age

	2000	%	Spring 2010	%	2015	%	% Change 2010 to 2015
<b>Total</b>	175,245		186,556		182,346		
Age 55 - 59	9,797	5.6%	14,098	7.6%	15,085	8.3%	7.0%
Age 60 - 64	6,450	3.7%	11,287	6.1%	12,770	7.0%	13.1%
Age 65 - 69	4,804	2.7%	8,081	4.3%	9,932	5.5%	22.9%
Age 70 - 74	4,370	2.5%	5,297	2.8%	6,998	3.8%	32.1%
Age 75 - 79	3,357	1.9%	3,652	2.0%	4,305	2.4%	17.9%
Age 80 - 84	2,246	1.3%	2,581	1.4%	2,715	1.5%	5.2%
Age 85+	1,943	1.1%	2,496	1.3%	2,275	1.3%	-8.9%
Age 55 +	32,968	18.8%	47,493	25.5%	54,079	29.7%	13.9%
Age 65 +	16,720	9.5%	22,107	11.9%	26,224	14.4%	18.6%
Median Age	37.3		40.5		41.2		1.8%
Median Age 55+	65.2		64.2		64.6		0.7%
<b>Male</b>	86,646		92,822		91,012		1.8%
Age 55 - 59	4,980	5.7%	7,102	7.7%	7,506	8.2%	5.7%
Age 60 - 64	3,356	3.9%	5,648	6.1%	6,374	7.0%	12.9%
Age 65 - 69	2,311	2.7%	4,043	4.4%	4,961	5.5%	22.7%
Age 70 - 74	2,030	2.3%	2,584	2.8%	3,420	3.8%	32.4%
Age 75 - 79	1,353	1.6%	1,638	1.8%	2,033	2.2%	24.1%
Age 80 - 84	818	0.9%	1,055	1.1%	1,170	1.3%	10.9%
Age 85+	552	0.6%	848	0.9%	768	0.8%	-9.5%
Age 55 +	15,400	17.8%	22,918	24.7%	26,231	28.8%	14.5%
Age 65 +	7,064	8.2%	10,168	11.0%	12,351	13.6%	21.5%
Median Age	36.9		39.9		40.4		1.4%
Median Age	64.1		63.7		64.3		1.0%
<b>Female</b>	88,599		93,734		91,334		
Age 55 - 59	4,817	5.4%	6,996	7.5%	7,578	8.3%	8.3%
Age 60 - 64	3,094	3.5%	5,640	6.0%	6,397	7.0%	13.4%
Age 65 - 69	2,493	2.8%	4,038	4.3%	4,971	5.4%	23.1%
Age 70 - 74	2,340	2.6%	2,713	2.9%	3,578	3.9%	31.9%
Age 75 - 79	2,004	2.3%	2,014	2.1%	2,272	2.5%	12.8%
Age 80 - 84	1,428	1.6%	1,526	1.6%	1,545	1.7%	1.2%
Age 85+	1,391	1.6%	1,648	1.8%	1,507	1.7%	-8.5%
Age 55 +	17,567	19.8%	24,575	26.2%	27,848	30.5%	13.3%
Age 65 +	9,656	10.9%	11,939	12.7%	13,874	15.2%	16.2%
Median Age	37.7		41.0		40.8		-0.6%
Median Age	66.5		64.6		65.0		0.5%

# SUSSEX COUNTY HOMESTEAD

NEWTON, NJ

## Mature Market Overview

### Mature Market Summary Report

#### Income by Age of Head of Household

##### Householder Age 55 - 64 Years

	2000 Census		Spring 2010		2015		Percent
							2000 to
\$ 0 - \$19,999	854	8.9%	937	6.3%	867	5.2%	9.7%
\$ 20,000 -	1,302	13.6%	1,495	10.0%	1,365	8.2%	14.8%
\$ 40,000 -	1,752	18.3%	2,078	14.0%	2,021	12.2%	18.6%
\$ 60,000 -	1,350	14.1%	1,582	10.6%	1,596	9.6%	17.2%
\$ 75,000 -	1,528	16.0%	2,421	16.3%	2,655	16.0%	58.5%
\$100,000 -	1,186	12.4%	2,084	14.0%	2,467	14.9%	75.6%
\$125,000 -	635	6.6%	1,563	10.5%	1,999	12.0%	146.3%
\$150,000 +	956	10.0%	2,730	18.3%	3,621	21.8%	185.7%

Median Income	\$69,522	\$88,580	\$97,988
---------------	----------	----------	----------

##### Age Householder 65 - 74 Years

	2000 Census		Spring 2010		2015		Percent
							2000 to
\$ 0 - \$19,999	1,204	21.8%	1,297	16.2%	1,499	14.6%	7.7%
\$ 20,000 -	1,598	28.9%	1,592	19.9%	1,800	17.5%	-0.4%
\$ 40,000 -	1,083	19.6%	1,364	17.0%	1,630	15.8%	26.0%
\$ 60,000 -	478	8.6%	848	10.6%	1,042	10.1%	77.4%
\$ 75,000 -	529	9.6%	1,012	12.6%	1,372	13.3%	91.3%
\$100,000 -	326	5.9%	795	9.9%	1,161	11.3%	144.0%
\$125,000 -	138	2.5%	445	5.6%	707	6.9%	222.6%
\$150,000 +	173	3.1%	663	8.3%	1,078	10.5%	282.2%

Median Income	\$39,481	\$56,487	\$62,784
---------------	----------	----------	----------

##### Householder Age 75 Plus Years

	2000 Census		Spring 2010		2015		Percent
							2000 to
\$ 0 - \$19,999	1,759	40.3%	1,461	29.3%	1,420	26.1%	-16.9%
\$ 20,000 -	1,177	27.0%	1,074	21.5%	1,060	19.5%	-8.7%
\$ 40,000 -	638	14.6%	680	13.6%	707	13.0%	6.6%
\$ 60,000 -	248	5.7%	411	8.2%	443	8.2%	65.7%
\$ 75,000 -	297	6.8%	579	11.6%	689	12.7%	95.0%
\$100,000 -	102	2.3%	289	5.8%	385	7.1%	183.9%
\$125,000 -	78	1.8%	201	4.0%	301	5.5%	157.7%
\$150,000 +	64	1.5%	297	6.0%	432	7.9%	366.0%

Median Income	\$25,423	\$38,953	\$47,558
---------------	----------	----------	----------

**Marcus & Millichap**  
Real Estate Investment Services

**SUSSEX COUNTY HOMESTEAD**  
NEWTON, NJ

**MARKETING MEMORANDUM**

Offices Nationwide  
[www.MarcusMillichap.com](http://www.MarcusMillichap.com)