

Given the burial rates and features at the various cemeteries the most comparable cemeteries to the proposed Creekside Memorial Cemetery would be cemetery No's 2, 4, 9, 12 and No. 19. These cemeteries are public non-denominational cemeteries privately funded or designed to operate with a positive cash flow and have about 100 or more interments per year. They also offer a full spectrum of burial options and a broad range of merchandise and services.

#### **Existing Cemetery Summary and Information**

##### *5-10 Mile Radius*

1. **Roselawn Cemetery** a.k.a Masonic Cemetery, located in the City of Livermore, is a non-denominational cemetery of approximately 7.85 acres available to the general population. According to cemetery management, although most of the existing burial plots are either occupied or already owned, the cemetery has about two acres of land that is currently undeveloped and they continue to add cremation niches in the form of columbarium's and other features (i.e.: monoliths, boulders and benches) throughout the already developed portions of the cemetery. Average interments per year are 30-50. Ninety percent are in-ground burials.

2. **Memory Gardens**, located in the City of Livermore, is a non-denominational cemetery available to the general population. It is owned by the International Order of Oddfellows (IOOF) and according to cemetery management; there are approximately 100 interments per year with 65% of those being cremations. The manager estimates that there is available space for another 80 years at current burial rates. There is an additional acre of undeveloped land. The current price list as of 6/1/2015 listed a single full casket ground burial price including marker, vault and various fees at \$5,880 (\$6,836 for companion burial), a cremation with ground burial at \$2,960 and single niche complete expense at \$2,073). The cemetery has lawn level head stones and is kept in good condition, featuring green lawns, a mausoleum and cremation niche walls.

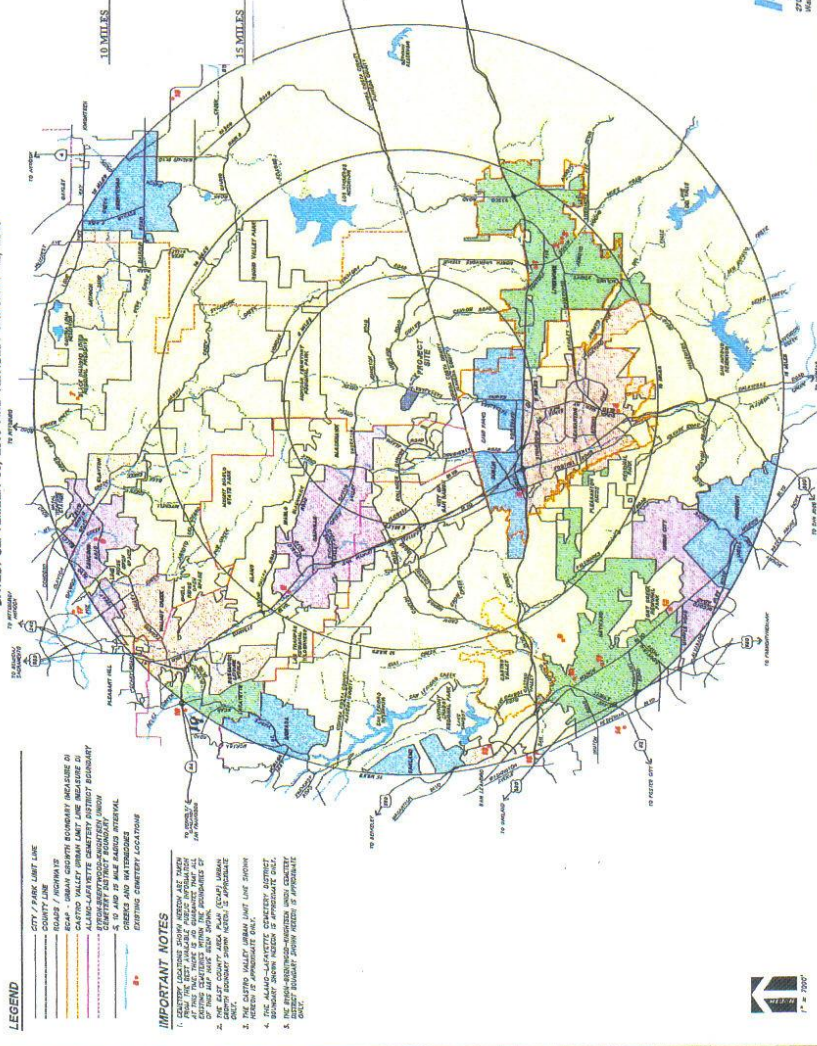
3. **St. Michael's Cemetery**, also located in the City of Livermore, is a Catholic (private) cemetery. It is owned by the Diocese of Oakland Catholic Cemeteries. The site is 15 acres with a few acres of undeveloped land. Two new ground burial sections have recently been opened up. According to cemetery management, they have several hundred spaces available equating to 50 years of burial space. They accommodate interments, entombments and inurnments. In ground burial costs are \$3,390 for a double depth plot, \$2,900 for in ground cremation site and \$3,325 for a niche site.

During interviews with cemetery managers, one manager of a non-denominational cemetery indicated that Catholic cemeteries have relaxed restrictions on non-Catholic burials in Catholic cemeteries. Conversations with Diocese of Oakland officials indicated that this may be the case; however Christian Burial Rites are still required to be observed. This includes some form of casket and keeping the remains (especially in the case cremations) intact. The official answer from the Catholic Funeral and Cemetery Services website to the question: "Who can be buried at a Catholic Cemetery?" is; "Catholic cemeteries have a long tradition of dedicated service to the Catholic Community including non-Catholic spouses, children, parents and other relatives. Christians with a connection to the Catholic community may also be buried in the Catholic

# CREEKSIDE MEMORIAL PARK

TASSAJARA VALLEY, CONTRA COSTA COUNTY, CALIFORNIA  
VICINITY MAP - 15 MILE RADIUS  
DATED: SEPTEMBER 30, 2009 AND REVISED: JANUARY 25, 2010

SMILES	CEMETERY NAME	STATUSTYPE
1	Roselawn Cemetery	Non-Denominatio
2	Memory Gardens	Non-Denominatio
3	St. Michael's Cemetery	Catholic
4	Pleasant Pioneer Cemetery	Historic
5	Dublin Pioneer Cemetery	Historic
10 MILES	Alamo Cemetery	District Cemetery
7	Rose Hill Cemetery	Historic
8	Live Oak Cemetery	Historic
9	Lone Tree Cemetery	Non-Denominatio
10	St. Joseph's Cemetery	Historic
11	Holy Sepulcher Cemetery	Catholic
12	Chapel of the Chimes	Non-Denominatio
13	Mount Comfort Cemetery	Historic
14	Mount Eden Cemetery	Non-Denominatio
15	San Lorenzo Pioneer Cemetery	Historic
16	Ladybirds Cemetery	District Cemetery
17	St. Stephen Cemetery	Historic
18	Union Cemetery	District Cemetery
19	Oldmont Memorial Park	Non-Denominatio



### LEGEND

- CITY / TOWN LIMIT LINE
- COUNTY LINE
- SQUARE / RECTANGLE
- DISTRICT BOUNDARY
- ALAMO-PLEASANT PIONEER DISTRICT BOUNDARY
- PLEASANT PIONEER-DUBLIN DISTRICT BOUNDARY
- DUBLIN-PLEASANT PIONEER DISTRICT BOUNDARY
- DISTRICT BOUNDARY
- 5, 10 AND 15 MILE RADIUS INTERVAL
- EXISTING CEMETERY LOCATION

### IMPORTANT NOTES

1. THIS MAP IS A VICINITY MAP AND DOES NOT SHOW PROPERTY LINES OR INTERESTS.
2. THE EAST COUNTY AND PAST (C&P) LANDS ARE SHOWN WITH A DOTTED BOUNDARY LINE.
3. THE CITY OF TASSAJARA IS SHOWN WITH A DOTTED BOUNDARY LINE.
4. THE ALAMO-PLEASANT PIONEER DISTRICT BOUNDARY IS SHOWN WITH A DOTTED BOUNDARY LINE.
5. THE PLEASANT PIONEER-DUBLIN DISTRICT BOUNDARY IS SHOWN WITH A DOTTED BOUNDARY LINE.
6. THE DISTRICT BOUNDARY SHOWN HEREIN IS APPROXIMATE.

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Cemeteries.” These more restrictive requirements for burial would apply to cemetery No.’s 3, 10, 11, 13 & 17.

The following general price list would also apply to the previously mentioned cemeteries, effective on May 1, 2015. These prices do not include the price of a cemetery plot. Cemetery plots vary in price according to locational demand.

Traditional Burial Plan (services, facilities, transportation, casket); \$6,145 - \$10,550  
Traditional Cremation Plan; \$5,495 - \$6,495

**4. Pleasanton Pioneer Cemetery**, located in the City of Pleasanton, was purchased by the City of Pleasanton in 2007 for \$1 from the International Order of Odd Fellows (IOOF). It is considered an historic pioneer cemetery. The city published a comprehensive Master Plan Report that was adopted on November 18, 2014. On that date the city council unanimously approved \$4.5 million dollars to upgrade and expand the cemetery. They currently have approximately 269 (151 in-ground and 118 niche sites) available for purchase. After improving and modernizing the cemetery an additional 778 internment sites and 7,237 niche sites are anticipated. This may also include the purchase of adjacent land. Construction cost estimates including administrative tasks, professional services, improvement and integration of the existing cemetery with future construction and development of undeveloped areas is estimated at \$4,472,590. The master plan indicates sales of the additional sites will pay for the initial funding of \$170,000 and ongoing maintenance with a projected future fund balance after 18 years of \$1,304,352. Several business plan approaches were recommended to the city in the master plan.

Currently there are two burial options available; full-size double depth burial for \$10,657 and smaller plots for two cremated remains niches at \$4,470. Future development will include all types of internment options and a fully modernized and upgraded park-like cemetery.

**5. Dublin Pioneer Cemetery**, located in the City of Dublin, is part of the City of Dublin’s Heritage Center and is owned by the City of Dublin. It is an historic pioneer cemetery. According to staff at the Heritage Center, the cemetery is full. Staff also mentioned that property adjacent to the cemetery, between the creek and the freeway, is owned by the Dublin Historic Preservation Association. Preliminary plans have been drawn up to develop this land into a small cemetery with a few in-ground burials and an above ground columbarium for cremation burials.

**6. Alamo Cemetery**, located in the Town of Danville, is part of the Alamo-Lafayette Cemetery District. While it is considered a non-denominational (public) cemetery, it is available only to those who reside within the district boundary which encompasses the City of Lafayette, the unincorporated Alamo area and portions of the City of Walnut Creek, the Town of Danville and the City of San Ramon. No ground burial sites are available except for existing family sites, although niches are available for cremated remains. A 2012-2013 District report recorded 25 burials for the year. Six were in-ground casket burials, 11 were cremation internments and 8 were urn niche placements. The six in-ground burials are assumed to be pre-need sales. The cemetery also listed 342 niche spaces still available. According to the cemetery manager there are no current plans for expansion.

*10 -15 Mile Radius*

7. **Rose Hill Cemetery**, located within the Black Diamond Mines Regional Preserve, is owned by the East Bay Regional Park District and is an historic pioneer cemetery and no longer conducts burials.

8. **Live Oak Cemetery**, located in the City of Concord, is owned by the Live Oak Cemetery Association and is an historic pioneer cemetery. It was designated an historical site on August 12, 1987 by Resolution 41 of the City Council of the City of Concord.

9. **Lone Tree Cemetery**, located in an unincorporated area of Alameda County adjacent to the City of Hayward is a non-denominational cemetery available to the general population. Lone Tree was established in 1868. Located in the Hayward Hills, Lone Tree has sweeping views of the San Francisco Bay on 34 acres with several acres of undeveloped land. A 2012 memo indicated that 275 interments were conducted that year at a rate of 23 per month. Approximately 160 were full casket in ground burials with 99 cremation interments and 17 urn niche placements. A conversation with the manager indicated that the cemetery has enough space for 130 years of interments. No price list was provided.

10. **Mount Saint Joseph Cemetery (All Saints Cemetery, Portuguese Cemetery)**, located in the City of Hayward, is a historic cemetery that is owned by the Diocese of Oakland Catholic Cemeteries. According to the receptionist at All Saints Church, located next to the cemetery, the cemetery is full and has been closed for decades. The church acts as caretaker of the cemetery grounds.

11. **Holy Sepulchre Cemetery** is located in the City of Hayward and is a Catholic cemetery that provides options for traditional ground burial, cremation niches, mausoleum crypts, and family estates as well as funeral and cremation services. The cemetery has approximately 2.5 acres of developed unused ground plots with more undeveloped area available. Holy Angels Funeral and Cremation Center is located on the cemetery grounds.

12. **Chapel of the Chimes, Hayward** located in the City of Hayward (owned by the Life Mark Group), is a non-denominational cemetery available to the general population. Its sister property is the renowned Chapel of the Chimes, Oakland. The cemetery has been operating continuously since 1872. It has matured along with the East Bay's diverse cultural community. The grounds have an administration/funeral home building, crematorium, several mausoleum/columbarium structures, mission chapel and maintenance building along with a community outreach building. Unique gardens and areas have been set aside for Veterans, Chinese, Korean and Japanese cultural groups. The property is 68 acres with 8 undeveloped acres. An inspection of the cemetery revealed much unused developed space. This cemetery has the most comprehensive funeral package selection with many optional items available. A double depth lawn crypt without prepayment is approximately \$2,700 with a standard burial ceremony costing \$8,900 for a total of \$11,600. Complete service and burial range from \$7,000-\$19,000. Burial rates from 2013 indicated 720 interments per year with 2/3 of those sales being lots.

*Close to the 15 Mile Radius*

13. **Mount Calvary Cemetery**, located in the City of San Leandro, is owned by the Diocese of Oakland Catholic Cemeteries and is an historic cemetery that is considered to be 'abandoned'.

14. **Mount Eden Cemetery** is a pioneer cemetery located in the City of Hayward and is managed by the Mount Eden Cemetery Association. This is a non-profit, non-denominational endowment care cemetery serving the residents of Alameda County. An interview with the cemetery manager indicated that in a typical year 30-50 internments are conducted with 95% being in ground casket burials and 5% cremation niche burials. He estimated that the cemetery had approximately 2,000 spaces available equating to about 50 years of inventory at current burial rates.

15. **San Lorenzo Pioneer Cemetery**, located in unincorporated Alameda County bordering the City of San Leandro, is an historic pioneer cemetery. It is owned by the County of Alameda and according to the Hayward Area Historical Society (HAHS), the County and volunteer groups organized by the HAHS maintain the cemetery. It was dedicated as San Lorenzo Pioneer Memorial Park in 1964. The cemetery is open for special events and tours. It is no longer an operational cemetery.

16. **Lafayette Cemetery**, located in the City of Lafayette, is part of the Alamo-Lafayette Cemetery District. While it is considered a non-denominational (public) cemetery, it is available only to those who reside within the district boundary which encompasses the City of Lafayette, the unincorporated Alamo area and portions of the City of Walnut Creek, the Town of Danville and the City of San Ramon. Approximately 400 in-ground burial plots and 168 niches are available with an estimated 30 year inventory. In an average year 30-50 internments are conducted with 60% cremations and 40% in-ground casket burials. Revenues are approximately \$1,500 per internment.

17. **St. Stephen Cemetery**, located in the City of Concord, is a historic cemetery that is owned by the Catholic Diocese of Oakland. According to the receptionist at Queen of All Saints Church in Concord, the cemetery is full. St. Stephen Cemetery was designated an historical site on August 12, 1987 by Resolution 41 of the City Council of the City of Concord.

18. **Union Cemetery**, located in unincorporated Contra Costa County just southeast of the City of Brentwood, is part of the Byron-Brentwood-Knightsen Union Cemetery District. While it is considered a non-denominational (public) cemetery, it is available only to those who reside within the district boundary which encompasses the City of Brentwood and all of Contra Costa County south and east of the City of Brentwood, including the unincorporated communities of Bethel Island, Discovery Bay, Knightsen and Byron. Union Cemetery offers full body burials, cremation graves, in-ground niches, cremation niche wall (Columbaria) and cremation benches. There are special sections for infants and veterans. As of 2009 there were 1,000 in-ground spaces available and 325 niche spaces. A recent inspection revealed several acres of undeveloped land in the cemetery. Based on a fee schedule dated May 1, 2013 the average cost for an adult double-depth plot that includes; grave site, endowment care, handling of outer burial container and



Competitive Cemetery Market

	1	2	3	4	5	6	7	8	9	10
	Roselawn Cemetery, 1240 N. Livermore Ave. Livermore	Memory Gardens, 3873 East Ave., Livermore	St. Michaels Cemetery, 3885 East Ave., Livermore	Pleasanton Pioneer Cemetery, 5780 Sunol Blvd., Pleasanton	Dublin Pioneer Cemetery, 6600 Donlon Way, Dublin	Alamo Cemetery, 130 El Portal, Danville	Rose Hill Cemetery, 5175 Somersville Rd., Antioch	Live Oak Cemetery, Deer Oak Place, Concord	Lone Tree Cemetery, 24591 Fairview Ave., Hayward	Mount St. Joseph (All Saints) Cemetery, Walpert St., Hayward
Year	2014	2014		2014	historic	2012-2013	not conducting burials	historic	2012	closed
Total # Sold	50	100	50	18	not conducting burials	25		not conducting burials	275	
Type										
a. full casket in-ground	45	35		10		6			160	
b. cremation interments	5	65		8		11			99	
c. urn niche						8			17	
d. entombments		8.33				2.08			22.92	
Rate per Month				1.50						
Remaining interment sites			200	151	yes	none				
niches				118		342				
Future Development	2 acres		2 acres							
interment sites				778	limited					
niches				7,237	limited					
Estimated Inventory Years	50	80	50	15-18					130	
Acres	11	6.59	13	5.20		16			34.00	
	Holy Sepulchre Cemetery, 26320 Mission Blvd., Hayward	Chapel of the Chimes, 32992 Mission Blvd., Hayward	Mount Calvary Cemetery, Van Avenue, San Leandro	Mount Eden Cemetery, 2440 Depot Rd., Hayward	San Lorenzo Pioneer Cemetery, 267 E. Leveling Blvd., San Lorenzo	Lafayette Cemetery, 3285 Mt. Diablo Blvd., Lafayette	St. Stephen Cemetery, Cloverdale Ave., Concord	Union Cemetery, 11545 Brentwood Blvd., Brentwood	Oakmont Memorial Park & Mortuary, 2099 Bellez Valle, Rd., Lafayette	
Year		2013	abandoned state or disrepair	2014	historic	2012-2013	full	2008-09	2014	
Total # Sold	50	720		50	not conducting burials	36		80	190	
Type										
a. full casket in-ground		480		45		23		48	75	
b. cremation interments		240		5		12		32	75	
c. urn niche						1				
d. entombments										
Rate per Month		60.00		4.17		3.00		6.67	16.00	
Remaining Inventory						400		1,000		
interment sites				2,000		168		325		
niches										
Future Development	2.5 acres									
interment sites								400		
niches				30-40				15-20	100	
Estimated Inventory Years										
Acres		68.00				4.08			101.00	

miscellaneous charges is \$3,500. This does not include the cost of a casket or ceremonial aspects of a burial.

19. **Oakmont Memorial Park and Mortuary**, located in Lafayette on a hill overlooking Pleasant Hill, Mt. Diablo and the surrounding Contra Costa County area is a 101-acre facility located at 2099 Reliez Valley Road. It is one of seven cemeteries in California owned by Stonemor Partners, L.P. Oakmont offers the community a variety of funeral and cremation services including pre-planning, crematory and cemetery. Its Redwood Chapel and Inspirational Chapel are available for services for all faiths. The facility was acquired from SCI California Funeral Services, Inc. on January 14, 2008. According to the most recent 10K, seven cemeteries in California had 1,334 interments in 2014, which is an average of 190.5 per cemetery. California also provides 8.2% of Stonemor Partners, L.P.'s total revenue. This amounts to \$19,630,000. There is an average revenue per interment of \$14,715.

#### **Beyond the 15 Mile Radius**

Well beyond the 15 mile radius is Piedmont Funeral Services serving Mountain View Cemetery a historic nonprofit garden cemetery in Oakland. Piedmont Funeral Services is managed by the Mountain View Cemetery Association. Mount View Cemetery is the most renowned cemetery in the Bay Area hosting not only burials but weddings, concerts and community events. The cemetery has a mixture of endowment and non-endowment areas as well as historic structures. The garden cemetery was designed by famed landscape architect Frederick Law Olmsted (designer of New York City's Central Park, University of California, and Berkeley & Stanford University). According to one of the staff members at Piedmont, Mountain View conducts 300-400 interments per year with roughly 40% full burials, 40% niche ground burials and 20% crypt burials. There are approximately 3,500 spaces remaining with additional undeveloped land available. The estimated inventory years remaining is 100 years.

#### **Summary**

The map on a Page 62 lists nineteen (19) cemeteries at or just beyond a fifteen mile geographic radius from the proposed project. After organizing the chart, conducting inspections and interviewing market participants, several categories of cemetery types began to emerge. They can be loosely grouped in three main categories; 1) defunct, near capacity or historic 2) community or geographic based cemeteries with limited services and generally conducting 100 or less interments per year and 3) large scale cemeteries conducting over 200 interments per year with a full range of burial options and service support; along with an eye to the latest marketing trends and customer preferences.

#### *Category 1 – Defunct / Full or near Full / Historic*

Cemetery No.'s 5, 6, 7, 8, 10, 13, 15 and 17 fall into this category. These eight cemeteries are generally run by historical societies or preservation organizations. Many remain active by conducting tours or allowing supervised events on a fee basis. Included in this the category is Alamo Cemetery with all in-ground spaces filled or pre-sold. Approximately 300± niche spaces are still available.

*Category 2 – Small to Medium Sized Cemeteries Serving a Community or Geographic Tax Base*

Included in this category are cemetery No.'s 1, 2, 3, 14, 16 & 18. These six cemeteries generally inter about 50 persons per year and tend to be less than 10 acres. In-ground burial options are generally limited to single or double depth burials. Cremation options include placement in smaller columbarium structures or in-ground urn placements. Special sections usually include an area for infants and veterans. Memorial services and merchandise purchases are usually offsite and are limited by the particular cemetery regulations. Potential inventory for these cemeteries falls between 15 and 50 years.

*Category 3 – Large Scale Cemeteries or Cemeteries with Plans for Expansion*

Category 3 is the smallest group but conducts the most interments and includes cemetery No.'s 4, 9, 11, 12 & 19. These five cemeteries each conduct well over 100 interments per year or are ramping up operations to be able to conduct that amount. Pleasanton Pioneer has been included in this group not based on projected interments but because they are intentionally redesigning the cemetery with the hope that it will be an amenity to the community in the same way that Mountain View Cemetery in Oakland is viewed as an amenity. These cemeteries generally tend to have the best panoramic views and planned architectural landscape settings. Category 3 cemeteries offer services and special areas that appeal to specific cultural sub-groups and are providing the latest cultural trends such as "green burials" or personalized services. These cemeteries operate as businesses with positive cash flow that is partially reinvested in modernized structures or cutting-edge services and marketing.

Total interments for the 12 active cemeteries is estimated at 1,644, rounded to 1,650.



## MARKET DEMAND AND TRENDS

In order to gauge market demand for Creekside Memorial Park, we will analyze population and demographic trends for the 15-mile radius primary market area. We will also consider death rate statistics for the State of California, and for Contra Costa and Alameda Counties in particular. These indications of market demand and the interaction with supply provide support for an estimated absorption rate for the subject inventory.

### Population and Demographic Trends – Overall View

The Tri-Valley area encompasses portions of Contra Costa and Alameda Counties, and includes the cities of Pleasanton, Livermore, Dublin, San Ramon and Danville. While the subject property is situated in the Tri-Valley area, the primary market for cemeteries typically extends to 15 miles, which for the subject project extends to Walnut Creek to the north and Hayward to the west. An analysis of a secondary market that could extend along the I-680 corridor to the north boundary of Contra Costa County and to Milpitas on the south is beyond the scope of this study. The 15-mile radius Tri-Valley urban population was approximately 976,000 as of 2015.

For the 15-mile radius market area, we utilized ESRI On-Line reports to summarize demographic information for 2015, as well as projected trends for 2020. The chart below summarizes some relevant data. Please refer to the Addendum for more information.

**Market Area Data and Trends - 15 Mile Radius**

	2015	2020
Population	976,784	1,036,423
<i>Avg. Annual % Change</i>		+1.19%
Median HH Income	\$95,591	\$105,702
<i>Avg. Annual % Change</i>		+2.03%
Average HH Income	\$123,615	\$140,362
<i>Avg. Annual % Change</i>		+2.57%

The age cohort of 55+ years provides additional insights into the market since this group is one of the primary marketing targets for pre-need and at-need cemetery services.

**Age 55+ Profile Market Area Data & Trends – 15 Mile Radius**

	2015	2020
Population	342,658	379,360
<i>Avg. Annual % Change</i>		+2.06%
Average HH Income	\$114,062	\$132,595
<i>Avg. Annual % Change</i>		+3.06%
Average Home Value	\$666,847	\$751,073
<i>Avg. Annual % Change</i>		+2.41%

The market in closest proximity to Creekside Memorial Park is expected to be the major source of users of its products and services. It encompasses Blackhawk and portions of Danville, San Ramon and Dublin. Here are key statistics for the prime market:

**Prime Market 5-Mile Radius  
Demographic and Income Profile  
Total Population and 50+ Year Cohort**

	2015	2020
Total Population	79,718	86,187
<i>Avg. Annual % Change</i>		+1.57%
Population 50+ Years	25,063	28,673
<i>Avg. Annual % Change</i>		+2.73%
Median Household Income	\$155,765	\$168,099
<i>Avg. Annual % Change</i>		+1.54%
Median Household Income 55+ Years	\$132,203	\$155,769
<i>Avg. Annual % Change</i>		+3.07%
Average Home Value 50+ Years	\$975,671	\$1,023,498
<i>Avg. Annual % Change</i>		+0.96%

Compared to the 15-mile radius, the 5-mile radius represents only 8.2% of the total population, but 13.4% of total household income. Households in the 5-mile radius, where there are no competitive cemeteries, have over 60% more annual income than the average for the 15-mile radius.

**Death Rate Trends**

For 2011, the United States death rate was 741 per 100,000, while the rate for California was 640 per 100,000. According to the California Department of Public Health, the three year average death rate for 2011-2013 was 641.1 per 100,000, while the three year average death rates for Contra Costa and Alameda Counties for the same period were 614.9 and 608.4 per 100,000, respectively.

For 2011, the cremation rate in California was approximately 55%, as compared with a rate of 40.6% for the U.S. as a whole. Given a 2015 market area population of 976,784, and a death rate of approximately 610 per 100,000, annual deaths within the 15-mile radius market area will total approximately 5,960 for 2015. Based on this death rate and a 55% cremation rate, total interments would be estimated to be about 2,680.

**Absorption Rate**

*The Assessor's Handbook* published by the California State Board of Equalization indicates, "The absorption rate or the annual number of plot sales must be carefully estimated in order to process the income into a reasonable value estimate. The appraiser should study historical trends

and make a thorough investigation of sales activity to forecast the time required to dispose of the grave spaces. Such a study might embrace any or all of the following:

- Population trends in the trade area.
- Mortality rates in the trade area.
- Competition from other available cemeteries.
- Yearly sales records of competitive cemeteries.

Cemetery operators are continually devising new and original interment practices. Some of these innovations are designed to extend the remaining economic life of the cemetery. An extension could be accomplished by increasing the use density."

In a previous Chapter, we provided indications of annual sales rates for competitive facilities.

The Alamo-Lafayette Cemetery district does 60-90 interments per year, which represents approximately 6%-9% of the deaths in the district, which has a population of approximately 162,000. This absorption reflects the lack of inventory and the lack of prestige and amenities of the facility. Union Cemetery, in Brentwood, serves a population of approximately 75,000 and performs 70-80 interments per year, or approximately 15% to 17% of the deaths in the district (at 610 deaths per 100,000). This percentage, or market share, reflects the lack of competition in this area of eastern Contra Costa County.

Chapel of the Chimes, in Hayward, has average annual sales of approximately 720, and an average unit price of approximately \$18,500. As indicated in our survey, the Hayward area, which primarily serves the I-880 Corridor, has a number of existing cemeteries with available inventory. The sales rate reflects the level of competition, as well as the overall appeal and quality of amenities of the facility, which is reflected in the relatively high average unit price. Skylawn Memorial Park, in San Mateo County, has average annual unit sales of approximately 750, with an average unit price of about \$13,000. The Skylawn sales rate also reflects the fact that its market area has a good deal of competition in the West Bay.

The annual sales figures from the competitive cemeteries represent direct sales by the cemeteries, and do not include sales from the secondary market, which includes brokers and individual parties' listings on sites such as Craigslist and BuyandSellCemeteryPlots.com. Therefore, the quoted sales figures are conservative.

#### **Unsatisfied Demand and Market Capture**

Some of the cases reported for the competitive cemetery market are derived from sales to pre-need or atneed persons or their families who reside outside the 15-mile radius market area. This is particularly true for No's 9-19, which account for about 85% of the sales we were able to identify at the 12 locations that are actively marketing interments and services. And this is especially true, for example, of Chapel of the Chimes, which primarily serves the I-880 Corridor population from Oakland to Milpitas.

Due to their trade or market area extending to other and more densely-populated areas in the East, North and South Bay, it is estimated that 50% of the 1,400 cases for No's 9-19 come from outside the 15-mile radius, resulting in net sales to the population within the market area of 950 [ $1,650 - (.50 \times 1,400) = 950$ ].

Unsatisfied demand is thus estimated at 1,730 interments ( $2,680 - 950 = 1,730$ ).

Overall, due to the lack of current and proposed inventory in the market, it is reasonably anticipated that the subject should be able to capture 50% to 60% of the unsatisfied demand, or about 900 interments per year.

### **Conclusion**

In this section we have provided an overview of supply and demand factors in the market for cemeteries in the subject market area. The Creekside Memorial Park site has excellent characteristics for cemetery development. The subject is a well-located rural site that benefits from many factors that make it superior to other cemeteries, including: (1.) close proximity to well-established, affluent residential areas along the I-580 and I-680 corridors; (2.) excellent regional access from I-580; (3.) superior surrounding demographics and potential for future population growth; and (4.) compatible surrounding uses.

It is evident from the competitive market analysis that there is a lack of inventory in existing Tri-Valley cemeteries. In addition, the facilities tend to be older, somewhat dated in appearance, and have little room available for expansion. The overall market area extends to 15 miles, and is generally characterized by a lack of buildable land, and represents mature, built-out urban areas with a combination of attractive memorial parks and older cemeteries that have limited area for expansion.

Considering the demographics and trends in the subject market area, the amount of unsatisfied demand, and the characteristics of the subject project, Creekside Memorial Park should experience sales rates and prices at the high end of the most prominent cemeteries in the market area. The potential interments represent an annual revenue available to Creekside of over \$15,000,000.

## FINANCIAL FEASIBILITY ANALYSIS

Financial feasibility is the ability of a property (or business) to generate sufficient income to support the use for which it was designed.

### Risk Factors

- The ability to project a strategic plan depends on many factors, some of which are beyond the sponsor's control;
- The funeral home and cemetery industry is competitive;
- Increasing death benefits related to preneed funeral contracts funded through life insurance or annuity contracts may not cover future increases in the cost of providing a price-guaranteed funeral service;
- The financial condition of third-party insurance companies that fund preneed funeral contracts may impact future revenues;
- If the number of deaths in the market declines, the cash flows and revenues may decrease;
- The continuing upward trend in the number of cremations preformed in North America could result in lower revenues and gross profit;
- The funeral home and cemetery businesses are high fixed-cost businesses;
- Regulation and compliance could have a material adverse impact on financial results;
- Declines in overall economic conditions could reduce future potential earnings and cash flows and could result in future impairments to goodwill and/or other intangible assets.

### Current Revenue and Costs vs. Discounted Cash Flow Analysis

The following financial feasibility analysis is based on market derived current revenue, current costs and current expense estimates and criteria. A second methodology is to use a factor "time series" cash flow analysis that phases construction costs, revenue and operating expenses. Both methods have pluses and minuses, but are accepted by investors and financial institutions as long as the assumptions are reasonable and supported by market evidence. The pro-forma and discounted cash flow analysis is set forth in the Addenda will provide some "sensitivity analysis" based on varied assumptions about estimated revenue and expenses as they impact financial feasibility.

### Development Cost

The estimated improvement costs are taken from Marshall Valuation Service data for November 2014. Costs are taken primarily from Section 11, Page 32 and Section 66, Pages 1-8 for Mausoleum/Mortuary and Yard Improvements/Subdivision Costs. Architect Chris Kelly also provided construction cost guidelines, indicating that indoor mausoleums range from \$2,500 - \$3,500 per crypt, outdoor mausoleums from \$2,000-\$2,800 per crypt, and an administration / chapel building would range from \$250-\$350 per square foot. Total development costs for Phase I are estimated at \$22,000,000 as summarized in the chart below, inclusive of furniture, fixtures and equipment (FF&E). Operating capital and debt service are the responsibility of the sponsor.



**Construction Costs - MVS Cost Data**

Cost Item	Area	Cost	Total Cost
Site Development			
Roads & Utilities	7,500 lin. ft.	\$250	\$1,875,000
Grading	500,000 cy	\$5	2,500,000
Parking/Landscape/Bridges			1,000,000
Structures			
Office/Chapel	19,710 sf	\$300	\$5,913,000
Indoor Mausoleum			
1,600 Crypts		\$3,000	\$4,800,000
6,400 Niches		\$200	\$1,280,000
Garden Mausoleum (2)			
1,000 Crypts		\$2,400	\$2,400,000
Total			\$19,768,000
FF&E & Misc. (10%)			\$1,977,000
Estimated Development Cost			\$21,745,000
Rounded To:			\$22,000,000

**Revenue Projection**

Based on our analysis of unsatisfied demand in the 15-mile radius market area, we estimate that at stabilization, the number of units (crypts, niches, and plots) sold will be 900 per year at normalized operation.

Based on our analysis of the pricing for an upscale memorial park, considering the target market, the weighted average revenue per case is \$17,000, detailed as follows:

**WEIGHTED AVERAGE PRICE PER CASE (OPERATING PHASE I)**

Category	Number	Percentage	Average Price	Weighted Price	
Indoor Crypts	1,600	1.90	\$30,000	\$570	
Indoor Niches	6,400	7.62	\$12,000	\$914	
Outdoor Crypts	1,000	1.19	\$8,000	\$95	
Outdoor Niches	10,000	11.90	\$4,000	\$476	
Ground Plots	65,000	77.38	\$15,000	\$11,607	
Sub-Totals	84,000	100.0		\$13,662	
Other Services*				\$ 3,415	
	Total Revenue per Case			\$17,077	
		Rounded			\$17,000

\*Opening and closing graves; scattering of cremated remains; sales of memorials, etc.; sealing crypts; interments and inurnments; and memorial services, etc. estimated at 25% of the average weighted price of crypts, niches and plots.

At 900 cases per year the annual revenue, unadjusted for inflation, would be an estimated \$15,300,000.

## Operating Expenses

The management of cemeteries or memorial parks incur a wide variety of expenses. They include the cost of sales (of burial plots, caskets, services, vaults and containers), operating expenses such as advertising, vehicle, bad debt, bank charges, computer maintenance, dues and subscriptions, employee benefits, various categories of insurance, laundry, legal and accounting, maintenance and repairs, materials and supplies, professional services, property taxes, salaries and wages, taxes and licenses, telephone, utilities and worker's compensation insurance.

For the purposes of this feasibility analysis, we have summarized these detailed expenses into five major categories which are cost of goods sold (10%), cemetery (30%), marketing/commissions (20%), general and administrative (15%), and maintenance and reserves (5%). The expenses come to a total of 80%. The figure is compared to the following sources of information:

Source	Operating Expense Ratio
Risk Management Association	80.7%
Service Corporation International	82.5%
Hillenbrand, Inc.	84%
Stonemor Partners	87.1%
Carriage Services, Inc.	80.1%

Note: The data for the 4 companies includes depreciation which overstates the expenses by several percent.

## Cash Flow/Profit Ratio

According to the 2014-2015 Annual Statement Studies (Financial Ratio Benchmarks) published by RMA, the Risk Management Association, for 60 cemeteries in the United States, their operating expenses (including cost of goods sold) amounted to 84.8% of net sales, which included depreciation at 4.1%, leaving an operating profit of 15.2%. Excluding depreciation to arrive at a figure for EBITDA, the operating profit before depreciation was 19.3%.

Industry leader SCI's (Service Corporation International) 10Q dated June 15, 2015 reported revenue in 1Q2015 of \$240.5 million and costs and expenses were \$187.2 million leaving a gross profit of \$53.3 million. After a deduction of \$11.3 million for general and administrative, the net operating income amounted to \$42 million or 17.5% of revenue. In its accounting system, "cash flows from preneed cemetery contracts are presented as operating cash flows in our unaudited, condensed, consolidated statement of cash flow."

Hillenbrand, Inc. is an important deathcare industry player with assets of approximately \$1.8 billion. This company "sells premium business to business products." For the six months ending March 31, 2015 the company had revenue of \$806.1 million, and an EBITDA of \$128.9 million, or 16% of revenue.

Stonemor Partners, LP is another major industry participant with assets of \$1.7 billion as of March 31, 2015. The company is a "provider of funeral and cemetery products and services in the deathcare industry" and operates 303 cemeteries and 98 funeral homes. EBITDA for the

1Q2015 was \$67.4 million, costs of goods sold were \$7.1 million, cemetery costs were \$16.3 million, selling costs were \$13.9 million, general and administrative costs were \$9.3 million and funeral home expense was \$12.1 million. This left EBITDA of \$8.63 million, or 12.9% of cemetery and funeral home revenue.

The last of the major four providers is Carriage Services, Inc., which had assets of \$35.2 million as of March 31, 2015. For the 1Q2015, total revenue was \$55.65 million, funeral costs were \$25.9 million, cemetery costs were \$7.0 million, unallocated costs were \$2.4 and G&A was \$9.3 million, leaving EBITDA of \$11.1, or 19.9% of total revenue.

As stated above under the category of Operating Expenses, depreciation was included as an expense item in the financial statements of the four companies. This expense is usually at a minimum of 4%. When this factor is added back, the cash flow/profit ratio is greater than 20% for all but Stonemor.

### **Endowment Care**

An endowment care cemetery is one which has deposited its endowment care fund at the minimum amounts required by law and shall have deposited in its endowment care fund at the time of, or not later than completion of the initial sale, the following amounts for plots sold or disposed of:

- A. Four dollars and fifty cents (\$4.50) per sq. ft. for each grave. A grave site is typically 28 sq. ft., thus the required contribution is \$126. The prior fee in 2008 at \$2.25 per sq. ft. was half the current rate.
- B. Seventy dollars (\$70) for each niche.
- C. Two hundred twenty dollars (\$220) for each crypt provided, however, for companion crypts, there shall be deposited \$220 for the first crypt and one hundred ten dollars (\$110) for each additional crypt.
- D. Seventy dollars (\$70) for the cremated remains of each deceased person scattered in the cemetery at a garden or designated open area that is not an interment site subject to subdivision.

The endowment care funds (and interest earned thereon) are kept in the trust until the cemetery closes (which could be 100 years). At the time of cemetery closing, the funds would be available to cut and maintain lawns, etc. Prior to then, all the maintenance, etc. is the responsibility of the owner/operator.

An estimate of past-closure costs, including grounds and building maintenance, security, insurance and related miscellaneous costs should be based on actual closure costs incurred at memorial parks of a comparable size and design. This type of data is not separately reported. The following current cost estimate is derived from actual data from appraisal assignments and reported data from public corporations.

**POST-CLOSURE ANNUAL COST ESTIMATE**

Ground & Building Maintenance	\$105,000
Utilities	\$20,000
Security	\$10,000
Liability Insurance	\$20,000
Misc. & Contingencies	\$45,000
<b>Total Annual Estimated Costs</b>	<b>\$200,000</b>

The annual endowment care fund, based on 900 cases and the breakdown by category is estimated as follows.

**ANNUAL ENDOWMENT CARE FUND CONTRIBUTION**

<b>Category</b>	<b>No. of Cases</b>	<b>Fee per Case</b>	<b>Totals</b>
Burials	696	\$126	\$ 87,696
Niches	176	\$70	\$ 12,320
Crypts	28	\$220	\$ 6,160
Scattering	70	\$70	\$ 4,900
<b>Total</b>			<b>\$111,076</b>
		Rounded	\$110,000
		50% Increase	\$165,000

There should be more than adequate funds to maintain Creekside Memorial Park in excellent condition.\*

\*As an example of this size of the endowment care fund available in 100 years, the future worth of \$165,000 per year at an annual compounded interest rate of 3.0% is \$103,000,000. The future cost of \$200,000 annual current cost inflated at 3% per year would be \$3,845,000 per year starting in 100 years. At the same investment and inflation rate of 3% per year, the endowment fund would last for over 50 years.

**Funds Available for Return on Investment**

The financial feasibility is demonstrated by “the ability of a property to generate sufficient income to support the use for which it was designed.” The analysis presented in this chapter may be summarized in terms of estimated funds, as follows.

Revenue	\$15,300,000
Operating Expenses	\$12,240,000
Endowment Care	\$165,000
<b>Funds available for return on</b>	<b>\$2,895,000</b>

The estimated new operating income computes to a return on investment on a cash basis of 13.2% ( $\$2,895,000 \div \$22,000,000$ ). On a leveraged basis with a mortgage at 50% of development cost and an interest rate of 6% amortized over 20 years, the return on equity would be 18.1%, shown as follows:

Net Operating Income	\$2,895,000
Less Annual Service ( $0.08225 \times \$11,000,000$ )	<u>\$904,750</u>
Net Available to Equity	\$1,990,225
Return on Equity ( $\$1,990,225 \div \$11,000,000$ )	18.1%

For comparison purposes, institutional-quality investments are currently yielding rates between 7.0% and 7.8%:

Downtown Office Buildings	7.2%
Suburban Office Buildings	7.6%
Regional Malls	7.7%
Community Shopping Centers	7.8%
Apartment Complexes	7.3%
Regional Warehouses	7.0%

Source: Discount rates reported in the 4<sup>th</sup> Quarter 2015 PWC Real Estate Investor Survey



## CERTIFICATION

We certify that, to the best of our knowledge and belief,

- 1) The statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 2) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analysis, opinions, and conclusions.
- 3) I performed an appraisal of the land (as a cemetery use) that is subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 4) The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 5) The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 6) A personal inspection of the property that is the subject of this report was made by Arthur E. Gimmy, MAI.
- 7) Michael D. Porter, Analyst assisted in the field investigation and statistical research, and conducted numerous interviews.
- 8) The report and analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- 9) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 10) As of the date of this report, Arthur E. Gimmy, MAI, had completed the requirements of the continuing education program of the Appraisal Institute.

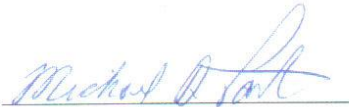
11) We have the knowledge and experience to complete this appraisal assignment and have appraised this property type before. Please see Appraiser's Qualifications included on the following pages for additional information about work and educational experience.

AGI VALUATIONS

Appraisal Prepared and Reviewed by:



Arthur E. Gimmy, MAI  
President  
State Certification No. AG009703



Michael D. Porter  
Analyst  
State Certification No. AT3000661

**ADDENDA**

**QUALIFICATIONS OF ARTHUR E. GIMMY, MAI**  
California Certified General Appraiser No. AG009703

**Background Information**

Graduate of University of California, Los Angeles, with B.S. degree in Business Education and M.Ed. degree in Education.

Instructor in Business Administration at San Jose State College and U.C.L.A. Instructor for the AIREA in the period 1972-75. Speaker at numerous conferences. Author of over 50 books and articles.

Engaged in real estate and business education, research, valuation, and advisory role since 1960. Received Professional Recognition Award from the American Institute of Real Estate Appraisers in 1975 and 1978. Received the George L. Schmutz Memorial Award from the Appraisal Institute in 1996 "In recognition of his special contribution to the advancement of appraisal knowledge."

**General Experience**

Real estate and business valuation services include economic, marketability and feasibility reports, highest and best use studies, and appraisal of intangibles. Expert witness testimony and litigation support services for of all types of property and enterprises throughout the United States, especially complex valuation issues.

**Major Publications**

**The Business of Show Business, Act II**, The Appraisal Journal, 1Q, 2013

**Cemeteries and Mortuaries**, The Appraisal Journal, 4Q, 2008

**Movie Theatres**, Appraisal Institute, 1999

**Health Care Enterprises**, Appraisal Institute, 1996

**Elderly Housing**, Appraisal Institute, 1988 and 1998.

**Golf Courses and Country Clubs**, Appraisal Institute, 1992 and 2003.

**Fitness, Racquet Sports and Spa Projects**, American Institute of Real Estate Appraisers, 1979 and 1989.

"Assigning Values to Management Contracts", **Mergers and Acquisitions**, January/February 1986.

"The Doctor's Office - An Intimate Examination", **The Appraisal Journal**, October, 1975.

"Appraisal of Tennis Clubs", **Encyclopedia of Real Estate**, 1978.

**The Ambulatory Surgery & Outpatient Services Manual** (Chapter 15), 1997

"Resort Analysis in Mexico," **The Appraisal Journal**, October, 1976

**Professional Associations**

Life Member, Appraisal Institute (Cert. #3719)  
Member, Institute of Business Appraisers  
Member, American Planning Association  
Institute of Real Estate Management

**Specialties**

Businesses/Goodwill	Billboards
Ranches/Conservation Easements	Medical Offices/Clinics/Imaging
Senior Housing	/Surgery and Cardiac Centers
Healthcare Enterprises/Hospitals	Hotels and Resorts
Golf Courses & Private Clubs	Estates/Partial Interests
Entertainment Venues/Theatres	Development Land
Industrial/Special Purpose Plants	Contamination/Construction Defect Cases
Airport Facilities	Transmission Line Easements
Business/R&D Parks	Partial Takings

**Court Testimony**

Qualified and testified as an expert on real estate and business use and value since 1962 before Federal Courts (in California, Guam, Kentucky and Nevada), Public Utilities Commission, Tax Courts, and Superior Courts in San Francisco, Marin, San Mateo, Alameda, Santa Clara, Orange, Sacramento, San Diego, Fresno, Los Angeles, Contra Costa, Stanislaus, San Joaquin, Butte, Merced, Santa Barbara, Riverside, San Bernardino, Sonoma, Yolo and Yuba Counties in California, Pima County in Arizona and others. Superior Court appointed referee in 1972.

**Appraisal Institute Committees**

Appraisal Journal Board (1999-2002)  
Body of Knowledge (1999-2002)

**QUALIFICATIONS OF MICHAEL D. PORTER**  
**Trainee General Real Estate Appraiser (California No. AT3000661)**

**Employment History**

Analyst, AGI Valuations, June 2011 - Present

Director of Career Development, Farmer-Veteran Coalition 501(c) 3 Davis, CA  
Jan 2010 – May 2011

Communications Officer / Master Trainer, United States Coast Guard  
1989-2009

**Experience**

- Appraiser, research analyst and technical writer for AGI Valuations
- Researched land, water and agricultural market opportunities for clients in CA
- Helped form partnerships with CA and Federal agencies that help beginning farmers in CA central valley,
- Collaborated with and obtained grants from the following USDA departments: RMA, NRCS, NIFA, FSA
- Presented to the CA State Board of Food and Agriculture

**Types of Appraisals**

Multi-Family Residences, Industrial, Row Crop Land, Rangeland; Wineries, Luxury Homes, Vacation Properties, Conservation/Preservation/Habitat Assignments, Golf Courses

**Education**

Commercial Real Estate License (100 hrs)  
Real Estate Trainee Appraiser License (150 educational hours)  
MS, Quality Systems Management, National Graduate School, Falmouth, MA  
BA, Business Administration, Columbia College, Alameda, CA,  
Minor Computer Science, California State University, Sacramento, CA

**Certificates & Skills**

Master Trainer United States Coast Guard, 2007-2009  
Certified Technical Trainer, 2005,  
Myers – Brigg Type Indicator – (MBTI) Qualified Facilitator  
Advanced Facilitation – FKA,  
Seven Habits of Highly Effective People, Covey Leadership Center



**TABLE 1  
DEATHS DUE TO ALL CAUSES  
RANKED BY THREE-YEAR AVERAGE AGE-ADJUSTED DEATH RATE  
CALIFORNIA COUNTIES, 2011-2013**

RANK ORDER	COUNTY OF RESIDENCE	2012 POPULATION	2011-2013 DEATHS (AVERAGE)	CRUDE DEATH RATE	AGE-ADJUSTED DEATH RATE	95% CONFIDENCE LIMITS	
						LOWER	UPPER
			<b>HEALTHY PEOPLE 2020 NATIONAL OBJECTIVE:</b>		<b>NONE</b>		
1	MONO	14,258	53.3	374.1	522.1	391.5	682.4
2	SANTA CLARA	1,828,597	9,326.7	510.0	523.6	512.8	534.3
3	MARIN	254,882	1,882.0	738.4	524.9	500.5	549.3
4	SAN MATEO	736,362	4,623.7	627.9	534.3	518.6	550.0
5	SAN FRANCISCO	820,349	5,649.7	688.7	574.3	559.1	589.5
6	ORANGE	3,071,933	18,289.0	595.4	584.0	575.4	592.5
7	MONTEREY	422,868	2,406.7	569.1	595.6	571.5	619.8
8	SAN BENITO	56,527	301.0	532.5	596.0	527.2	664.8
9	VENTURA	834,109	5,230.0	627.0	603.8	587.2	620.4
10	SANTA BARBARA	427,358	2,927.3	885.0	604.2	581.9	628.6
11	IMPERIAL	178,659	980.3	548.7	606.8	568.5	645.0
12	ALAMEDA	1,540,790	9,383.0	609.0	608.4	595.9	621.0
13	LOS ANGELES	9,911,665	58,808.7	593.3	609.8	604.8	614.7
14	CONTRA COSTA	1,069,803	7,153.3	668.7	614.9	600.4	629.4
15	SANTA CRUZ	267,569	1,708.3	638.5	625.9	595.3	658.5
16	EL DORADO	180,599	1,362.7	754.5	626.7	592.5	660.9
17	SAN DIEGO	3,147,220	20,157.3	640.5	630.0	621.2	638.8
18	SAN LUIS OBISPO	271,021	2,241.7	827.1	637.4	610.2	664.5
19	PLACER	360,680	2,833.0	785.5	637.5	613.8	661.2
	<b>CALIFORNIA</b>	<b>37,826,160</b>	<b>243,195.0</b>	<b>642.9</b>	<b>641.1</b>	<b>638.5</b>	<b>643.7</b>
20	SONOMA	489,283	3,893.7	795.8	643.8	623.0	664.6
21	NAPA	138,577	1,183.3	853.9	650.9	612.9	688.9
22	YOLO	204,314	1,203.3	589.0	658.8	621.0	696.6
23	NEVADA	98,202	1,001.0	1019.3	666.7	623.0	710.4
24	RIVERSIDE	2,244,399	14,792.0	659.1	669.5	658.7	680.4
25	INYO	18,637	194.0	1040.9	666.6	572.2	767.0
26	MARIPOSA	17,817	175.3	984.1	671.3	565.3	777.3
27	COLUSA	21,614	146.7	678.6	693.0	579.1	806.9
28	SOLANO	415,913	2,901.0	697.5	694.4	668.7	720.1
29	AMADOR	36,899	424.3	1150.0	702.9	632.8	772.9
30	KINGS	150,843	803.3	532.6	726.5	674.9	778.1
31	SUTTER	95,351	729.3	764.9	726.6	673.5	779.6
32	ALPINE	1,127	8.3	739.4 *	727.3 *	320.5	1414.4
33	SACRAMENTO	1,439,874	10,487.7	728.4	728.5	714.4	742.6
34	MENDOCINO	88,566	825.3	931.9	730.0	678.4	781.5
35	TUOLUMNE	54,339	622.7	1145.9	730.9	670.9	791.0
36	MERCED	261,708	1,587.0	606.4	734.3	697.7	770.8
37	CALAVERAS	45,045	487.7	1082.6	734.3	664.5	804.2
38	MADERA	151,790	1,041.7	686.3	736.8	691.7	781.9
39	FRESNO	946,823	6,321.0	667.6	741.7	723.2	760.3
40	SAN BERNARDINO	2,065,016	12,515.0	606.0	750.8	737.4	764.2
41	GLENN	28,208	232.3	823.6	751.1	653.4	848.8
42	SAN JOAQUIN	699,003	4,918.7	703.7	760.4	738.9	781.9
43	TULARE	451,627	2,862.7	633.9	763.6	735.3	782.0
44	LASSEN	33,650	235.7	700.3	772.1	670.6	873.6
45	STANISLAUS	522,651	3,829.0	732.6	778.4	753.5	803.3
46	BUTTE	221,118	2,245.7	1015.6	791.3	757.5	825.2
47	PLUMAS	19,523	229.0	1173.0	794.0	683.8	904.2
48	KERN	855,522	5,492.7	642.0	802.9	781.3	824.6
49	SIERRA	3,089	37.7	1219.4	805.0	588.7	1106.5
50	SISKIYOU	44,598	532.7	1194.4	809.0	736.1	881.8
51	TRINITY	13,470	154.3	1145.8	817.0	678.5	955.5
52	HUMBOLDT	134,923	1,270.3	941.5	829.4	782.6	876.2
53	TEHAMA	63,623	660.0	1037.4	850.6	784.6	916.7
54	MODOC	9,518	114.7	1204.7	851.6	687.8	1015.4
55	SHASTA	178,477	2,049.0	1148.0	859.1	821.0	897.3
56	DEL NORTE	28,359	278.3	981.5	875.0	770.7	979.4
57	YUBA	73,021	555.3	760.5	876.7	802.3	951.1
58	LAKE	64,394	835.7	1297.7	965.7	897.6	1033.7

\* Rates are deemed unreliable based on fewer than 20 data elements.  
 Note: Counties were rank ordered first by increasing age-adjusted death rate (calculated to 15 decimal places), second by decreasing size of the population.  
 Sources: California Department of Public Health, 2011-2013 Death Statistical Master Files.  
 State of California, Department of Finance, Report P-3: State and County Population Projections by Race/Ethnicity, Detailed Age, and Gender, 2010-2060.  
 Sacramento, California, January 2013.



# Age 50+ Profile

Creekside Memorial  
Tassajara, California  
Ring: 15 mile radius

Latitude: 37.79928  
Longitude: -121.87754

### 2015 Population 50+ by Race

	Number	Percent	% Pop
Total	342,658	100.0%	35.1%
White Alone	248,847	72.6%	42.4%
Black Alone	17,173	5.0%	27.1%
American Indian Alone	1,497	0.4%	28.8%
Asian Alone	52,472	15.3%	30.5%
Pacific Islander Alone	1,389	0.4%	24.0%
Some Other Race Alone	12,429	3.6%	15.2%
Two or More Races	8,851	2.6%	14.4%
Hispanic Origin (Any Race)	37,548	11.0%	18.5%

### Census 2010 Households and Age of Householder

	Number	Percent	% Total HHS
Total	131,856	100.0%	39.4%
Family Households	82,863	62.8%	24.7%
Householder Age 55-64	44,328	33.6%	13.2%
Householder Age 65-74	23,041	17.5%	6.9%
Householder Age 75-84	11,758	8.9%	3.5%
Householder Age 85+	3,736	2.8%	1.1%
Nonfamily Households	48,993	37.2%	14.6%
Householder Age 55-64	18,211	13.8%	5.4%
Householder Age 65-74	12,546	9.5%	3.7%
Householder Age 75-84	10,702	8.1%	3.2%
Householder Age 85+	7,534	5.7%	2.3%

### Census 2010 Occupied Housing Units by Age of Householder

	Number	Percent	% Total HHS
Total	131,855	100.0%	39.4%
Owner Occupied Housing Units	105,280	79.8%	31.4%
Householder Age 55-64	49,994	37.9%	14.9%
Householder Age 65-74	29,667	22.5%	8.9%
Householder Age 75-84	17,941	13.6%	5.4%
Householder Age 85+	7,678	5.8%	2.3%
Renter Occupied Housing Units	26,575	20.2%	7.9%
Householder Age 55-64	12,544	9.5%	3.7%
Householder Age 65-74	5,919	4.5%	1.8%
Householder Age 75-84	4,520	3.4%	1.4%
Householder Age 85+	3,592	2.7%	1.1%

**Data Note:** A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



# Demographic and Income Profile

Creekside Memorial  
Tassajara, California  
Ring: 5 mile radius

Latitude: 37.79928  
Longitude: -121.87754

Summary	Census 2010	2015	2020
Population	73,236	79,718	86,187
Households	25,274	27,166	29,239
Families	19,927	21,419	23,058
Average Household Size	2.89	2.92	2.94
Owner Occupied Housing Units	19,676	20,569	21,981
Renter Occupied Housing Units	5,598	6,597	7,259
Median Age	38.5	39.2	39.5
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	1.57%	0.73%	0.75%
Households	1.48%	0.74%	0.77%
Families	1.49%	0.76%	0.69%
Owner HHs	1.34%	0.61%	0.70%
Median Household Income	1.54%	3.36%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	687	2.5%	550	1.9%
\$15,000 - \$24,999	447	1.6%	277	0.9%
\$25,000 - \$34,999	525	1.9%	372	1.3%
\$35,000 - \$49,999	1,081	4.0%	888	3.0%
\$50,000 - \$74,999	1,754	6.5%	1,482	5.1%
\$75,000 - \$99,999	2,259	8.3%	2,095	7.2%
\$100,000 - \$149,999	5,846	21.5%	5,522	18.9%
\$150,000 - \$199,999	6,025	22.2%	7,456	25.5%
\$200,000+	8,543	31.4%	10,597	36.2%
Median Household Income	\$155,765		\$168,099	
Average Household Income	\$184,135		\$209,045	
Per Capita Income	\$63,055		\$71,238	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,367	7.3%	5,490	6.9%	5,886	6.8%
5 - 9	6,762	9.2%	6,877	8.6%	6,973	8.1%
10 - 14	6,349	8.7%	6,910	8.7%	6,902	8.0%
15 - 19	4,537	6.2%	5,141	6.4%	5,375	6.2%
20 - 24	2,121	2.9%	3,196	4.0%	3,218	3.7%
25 - 34	6,877	9.4%	6,967	8.7%	8,126	9.4%
35 - 44	13,809	18.9%	13,538	17.0%	14,452	16.8%
45 - 54	12,437	17.0%	12,808	16.1%	12,574	14.6%
55 - 64	8,466	11.6%	10,022	12.6%	11,279	13.1%
65 - 74	4,170	5.7%	5,931	7.4%	7,658	8.9%
75 - 84	1,637	2.2%	2,019	2.5%	2,818	3.3%
85+	705	1.0%	818	1.0%	926	1.1%

Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	41,146	56.2%	41,529	52.1%	41,601	48.3%
Black Alone	1,793	2.4%	1,990	2.5%	2,157	2.5%
American Indian Alone	162	0.2%	175	0.2%	183	0.2%
Asian Alone	25,400	34.7%	30,406	38.1%	35,714	41.4%
Pacific Islander Alone	120	0.2%	136	0.2%	159	0.2%
Some Other Race Alone	1,050	1.4%	1,208	1.5%	1,400	1.6%
Two or More Races	3,565	4.9%	4,274	5.4%	4,974	5.8%
Hispanic Origin (Any Race)	4,905	6.7%	5,624	7.1%	6,527	7.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

June 29, 2015

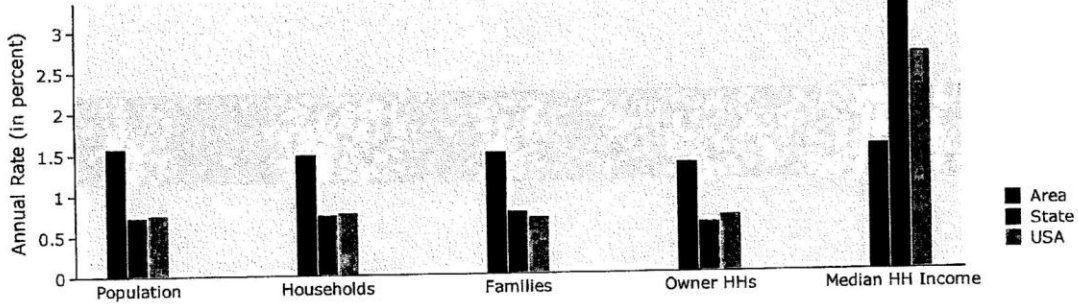


# Demographic and Income Profile

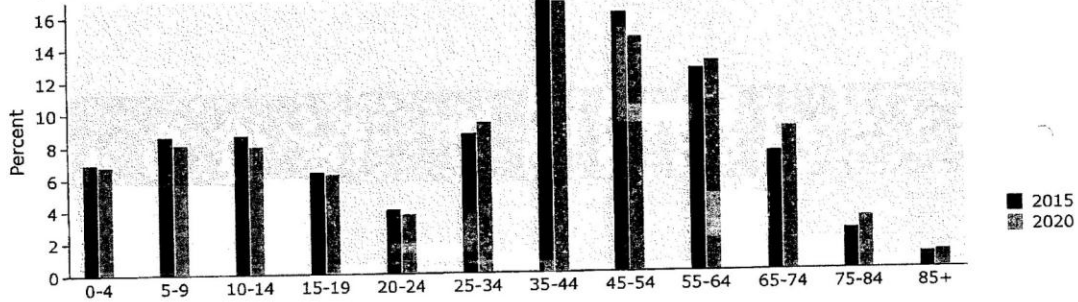
Creekside Memorial  
Tassajara, California  
Ring: 5 mile radius

Latitude: 37.79928  
Longitude: -121.87754

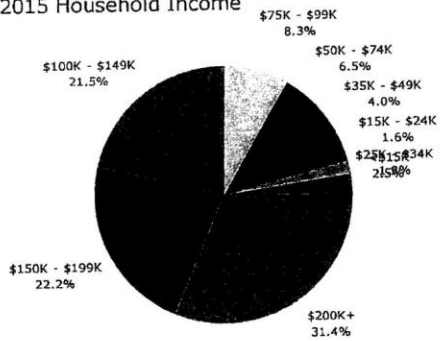
Trends 2015-2020



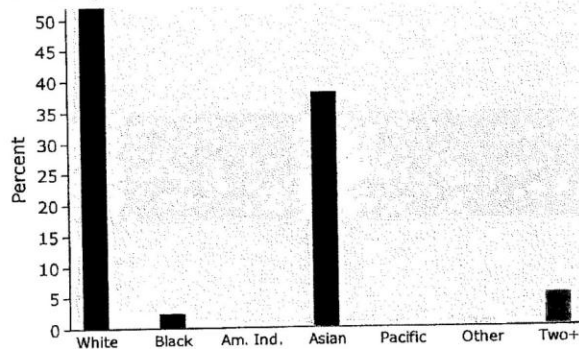
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 7.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

June 25, 2015



# Demographic and Income Profile

Creekside Memorial  
Tassajara, California  
Ring: 15 mile radius

Latitude: 37.79928  
Longitude: -121.87754

Summary	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
Population	930,470		976,784		1,036,423	
Households	334,801		349,921		370,962	
Families	238,764		250,212		265,750	
Average Household Size	2.73		2.75		2.75	
Owner Occupied Housing Units	225,970		229,534		242,614	
Renter Occupied Housing Units	108,831		120,387		128,348	
Median Age	38.7		39.5		39.9	
<b>Trends: 2015 - 2020 Annual Rate</b>						
	Area		State		National	
Population	1.19%		0.73%		0.75%	
Households	1.17%		0.74%		0.77%	
Families	1.21%		0.76%		0.69%	
Owner HHs	1.11%		0.61%		0.70%	
Median Household Income	2.03%		3.36%		2.66%	

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	20,906	6.0%	19,048	5.1%
\$15,000 - \$24,999	17,878	5.1%	13,031	3.5%
\$25,000 - \$34,999	20,593	5.9%	17,061	4.6%
\$35,000 - \$49,999	29,126	8.3%	26,692	7.2%
\$50,000 - \$74,999	48,834	14.0%	46,452	12.5%
\$75,000 - \$99,999	43,844	12.5%	49,723	13.4%
\$100,000 - \$149,999	72,442	20.7%	79,797	21.5%
\$150,000 - \$199,999	43,472	12.4%	55,022	14.8%
\$200,000+	52,824	15.1%	64,131	17.3%
Median Household Income	\$95,591		\$105,702	
Average Household Income	\$123,615		\$140,362	
Per Capita Income	\$44,607		\$50,550	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	58,375	6.3%	57,450	5.9%	60,443	5.8%
5 - 9	64,578	6.9%	64,922	6.6%	64,319	6.2%
10 - 14	66,933	7.2%	69,553	7.1%	69,826	6.7%
15 - 19	64,888	7.0%	64,254	6.6%	65,393	6.3%
20 - 24	50,041	5.4%	58,096	5.9%	53,444	5.2%
25 - 34	112,938	12.1%	117,546	12.0%	133,156	12.8%
35 - 44	136,684	14.7%	130,772	13.4%	140,866	13.6%
45 - 54	151,118	16.2%	148,037	15.2%	141,103	13.6%
55 - 64	110,880	11.9%	128,381	13.1%	141,360	13.6%
65 - 74	60,770	6.5%	80,160	8.2%	98,728	9.5%
75 - 84	35,666	3.8%	38,148	3.9%	47,089	4.5%
85+	17,599	1.9%	19,465	2.0%	20,695	2.0%

Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	581,900	62.5%	586,817	60.1%	594,980	57.4%
Black Alone	63,730	6.8%	63,344	6.5%	63,898	6.2%
American Indian Alone	5,043	0.5%	5,202	0.5%	5,445	0.5%
Asian Alone	145,478	15.6%	172,300	17.6%	204,353	19.7%
Pacific Islander Alone	5,303	0.6%	5,795	0.6%	6,489	0.6%
Some Other Race Alone	75,056	8.1%	81,802	8.4%	91,300	8.8%
Two or More Races	53,961	5.8%	61,523	6.3%	69,958	6.7%
Hispanic Origin (Any Race)	185,963	20.0%	202,964	20.8%	227,095	21.9%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

June 27, 2015

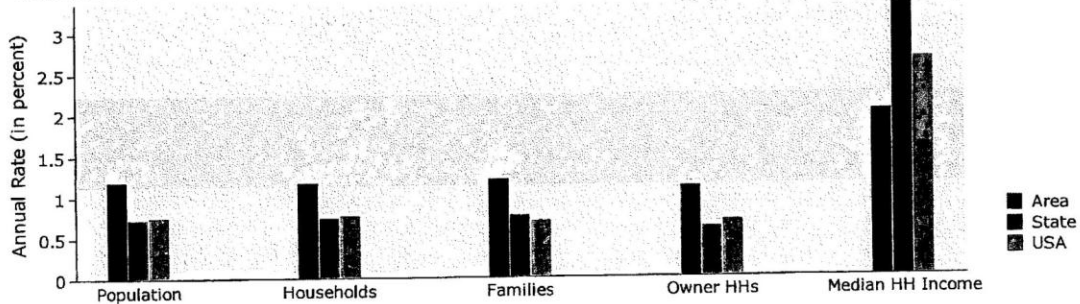


# Demographic and Income Profile

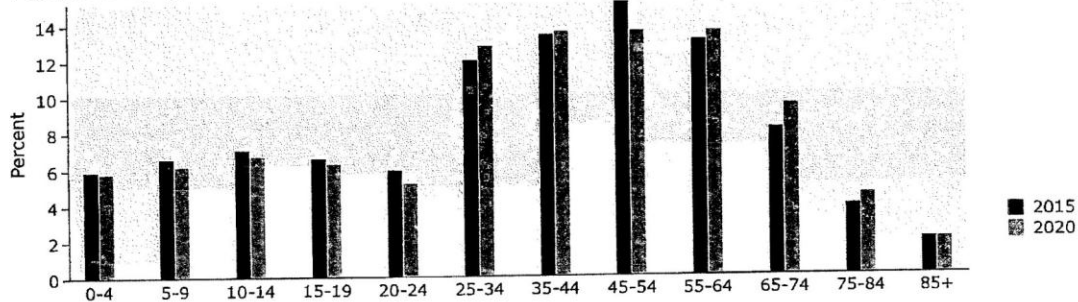
Creekside Memorial  
Tassajara, California  
Ring: 15 mile radius

Latitude: 37.79928  
Longitude: -121.87754

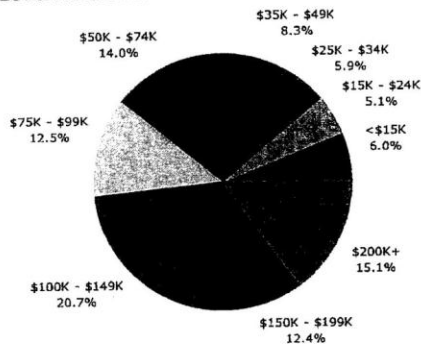
Trends 2015-2020



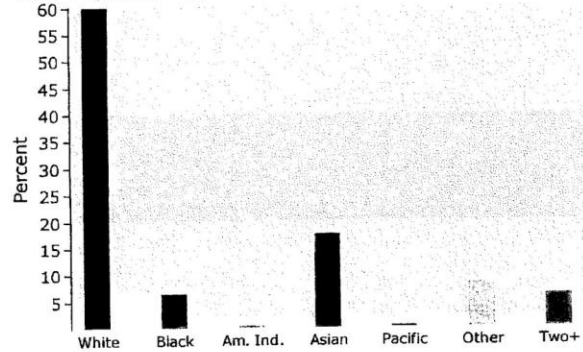
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 20.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.





# Age 50+ Profile

Creekside Memorial  
Tassajara, California  
Ring: 5 mile radius

Latitude: 37.79928  
Longitude: -121.87754

Demographic Summary	Census 2010	2015	2020	2015-2020 Change	2015-2020 Annual Rate
Total Population	73,236	79,718	86,187	6,469	1.57%
Population 50+	20,544	25,063	28,673	3,610	2.73%
Median Age	38.5	39.2	39.5	0.3	0.15%
Households	25,274	27,166	29,239	2,073	1.48%
% Householders 55+	32.3%	36.9%	39.8%	2.9	1.52%
Owner/Renter Ratio	3.5	3.1	3.0	-0.1	-0.65%
Median Home Value	-	\$1,000,001	\$1,000,001	\$0	0.00%
Average Home Value	-	\$975,671	\$1,023,498	\$47,827	0.96%
Median Household Income	-	\$155,765	\$168,099	\$12,334	1.54%
Median Household Income for Householder 55+	-	\$132,203	\$153,769	\$21,566	3.07%

### Population by Age and Sex

	Census 2010		2015		2020	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
<b>Male Population</b>						
Total (50+)	9,879	100.0%	12,116	100.0%	13,836	100.0%
50-54	2,757	27.9%	3,146	26.0%	2,952	21.3%
55-59	2,244	22.7%	2,640	21.8%	2,947	21.3%
60-64	1,896	19.2%	2,215	18.3%	2,526	18.3%
65-69	1,218	12.3%	1,801	14.9%	2,132	15.4%
70-74	816	8.3%	1,114	9.2%	1,644	11.9%
75-79	459	4.6%	611	5.0%	872	6.3%
80-84	260	2.6%	318	2.6%	428	3.1%
85+	229	2.3%	271	2.2%	335	2.4%
<b>Female Population</b>						
Total (50+)	10,665	100.0%	12,950	100.0%	14,840	100.0%
50-54	2,809	26.3%	3,128	24.2%	3,040	20.5%
55-59	2,324	21.8%	2,812	21.7%	3,026	20.4%
60-64	2,003	18.8%	2,355	18.2%	2,780	18.7%
65-69	1,344	12.6%	1,914	14.8%	2,264	15.3%
70-74	792	7.4%	1,103	8.5%	1,618	10.9%
75-79	491	4.6%	685	5.3%	956	6.4%
80-84	426	4.0%	405	3.1%	564	3.8%
85+	476	4.5%	548	4.2%	592	4.0%
<b>Total Population</b>						
Total(50+)	20,544	28.1%	25,063	31.4%	28,673	33.3%
50-54	5,566	7.6%	6,273	7.9%	5,992	7.0%
55-59	4,567	6.2%	5,452	6.8%	5,973	6.9%
60-64	3,899	5.3%	4,570	5.7%	5,306	6.2%
65-69	2,562	3.5%	3,714	4.7%	4,396	5.1%
70-74	1,608	2.2%	2,217	2.8%	3,262	3.8%
75-79	950	1.3%	1,296	1.6%	1,827	2.1%
80-84	687	0.9%	723	0.9%	991	1.1%
85+	705	1.0%	818	1.0%	926	1.1%
65+	6,512	8.9%	8,768	11.0%	11,402	13.2%
75+	2,342	3.2%	2,837	3.6%	3,744	4.3%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.  
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

10/25, 2015



## Age 50+ Profile

Creekside Memorial  
Tassajara, California  
Ring: 5 mile radius

Latitude: 37.79928  
Longitude: -121.87754

### 2015 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	5,520	100%	3,050	100%	1,446	100%	10,016	100%
<\$15,000	191	3.5%	102	3.3%	116	8.0%	409	4.1%
\$15,000-\$24,999	116	2.1%	72	2.4%	39	2.7%	227	2.3%
\$25,000-\$34,999	110	2.0%	112	3.7%	90	6.2%	312	3.1%
\$35,000-\$49,999	129	2.3%	225	7.4%	187	12.9%	541	5.4%
\$50,000-\$74,999	239	4.3%	320	10.5%	322	22.3%	881	8.8%
\$75,000-\$99,999	352	6.4%	371	12.2%	157	10.9%	880	8.8%
\$100,000-\$149,999	1,314	23.8%	769	25.2%	311	21.5%	2,394	23.9%
\$150,000-\$199,999	1,007	18.2%	523	17.1%	104	7.2%	1,634	16.3%
\$200,000+	2,061	37.3%	555	18.2%	120	8.3%	2,736	27.3%
Median HH Income	\$161,947		\$115,546		\$71,592		\$132,203	
Average HH Income	\$200,303		\$143,989		\$97,902		\$168,405	

### 2020 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	6,012	100%	3,796	100%	1,838	100%	11,646	100%
<\$15,000	136	2.3%	93	2.4%	122	6.6%	351	3.0%
\$15,000-\$24,999	63	1.0%	53	1.4%	32	1.7%	148	1.3%
\$25,000-\$34,999	69	1.1%	89	2.3%	77	4.2%	235	2.0%
\$35,000-\$49,999	100	1.7%	195	5.1%	203	11.0%	498	4.3%
\$50,000-\$74,999	184	3.1%	300	7.9%	356	19.4%	840	7.2%
\$75,000-\$99,999	300	5.0%	418	11.0%	199	10.8%	917	7.9%
\$100,000-\$149,999	1,215	20.2%	934	24.6%	452	24.6%	2,601	22.3%
\$150,000-\$199,999	1,225	20.4%	811	21.4%	185	10.1%	2,221	19.1%
\$200,000+	2,721	45.3%	905	23.8%	211	11.5%	3,837	32.9%
Median HH Income	\$185,137		\$136,468		\$89,674		\$153,769	
Average HH Income	\$235,068		\$174,622		\$119,784		\$197,138	

**Data Note:** Income is reported for July 1, 2015 and represents annual income for the preceding year, expressed in current (2014) dollars, including an adjustment for inflation. Income is reported for July 1, 2020 and represents annual income for the preceding year, expressed in current (2019) dollars, including an adjustment for inflation.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

June 05, 2015