



**TAHOE DONNER** <sup>SM</sup>

**2021 Membership Research**  
**Conducted for Tahoe Donner General Management**  
December 2021

**f'INN**

# Purpose of Research

Measure opinions among Tahoe Donner homeowners to understand....

- New residents – who are they
- Member attitudes toward amenities
- Satisfaction and value of TD
- Opportunities for improvement



# Methodology

- 20-minute online survey distributed by email
- Fieldwork conducted Nov. 18 to Dec. 15, 2021
- Sample consisted of owners (or family members of owners) or renters of a Tahoe Donner property
- **Sample is** distributed as follows:

**1,879**

**Total  
Interviews\***

**485**

**Permanent  
Resident  
Owners\***

**1,394**

**Second  
Homeowners\***

**12**

**Renters**  
*Low sample*

# Key Findings

## 1. Several signs lead to likelihood of more crowding in Tahoe Donner

- Significantly more members now live full-time in Tahoe Donner (26% vs. 16% in 2019). Based on an average household size of 2.53 it, a 10% increase would mean an estimated additional 1,636 full time members in the community.
- Second homeowners spend more time in TD now than in 2019 (average of 103 days/yr. vs. 83 in 2019)
- Growth of full-timers is likely to continue. Among second homeowners, 15% now plan to live in TD in the future vs. 10% in 2019 (50% increase).

## 2. New buyers (past 2 years) look a lot like existing members

- New buyers skew much younger, with over half between ages 35 and 49, and 60% under the age of 50.
- They come from the same places; over 70% from Bay Area and approx. 15% from Sac Metro/Northern Central Valley)
- Motivated by amenities (73%), especially trails (79%), distance from things they like to do in the region (73%), quiet/peacefulness (65%) and family orientation (59%)

## 3. All amenities have been categorized according to importance and satisfaction

- 6 are highly important and deliver high satisfaction: Trails, Trout Creek, Cross country skiing, Pools, Marina, and Golf course
- 4 are highly important but have below average satisfaction: The Lodge, Alder Creek Cafe, Downhill ski resort, Marina grill.
- 4 are of lesser importance (fewer consider them important) but deliver high satisfaction: Tennis, Bikeworks, Day camps, Campground
- 6 are of lesser importance and have below average satisfaction: Driving range, Equestrian center, Recreation hut, Tee Nine Grill, Snowplay, Pizza on the Hill

## 4. Focus on value to the owner; value perceptions in decline

- Warning signs existed in 2019. Value of annual assessment had declined vs. 2015 among second homeowners.
- Value of the annual assessment continues to slide among second homeowners, and has now fallen among full-timers.
- Rec fee value has declined since 2019 among permanent residents and second homeowners. Many permanent and second homeowners feel penalized based on their family size and/or amount of time spent in TD. COVID closures likely play a part in this also.
- Value perceptions across TD restaurants also in decline vs. 2019
- Anecdotally, crowding is likely driving negative value perceptions, especially related to the pool and marina. Reservation/COVID policy is also a factor, but the sheer increase in population is likely the main driver.
- Members desire maintaining access to amenities rather than cutting hours to save money – including at off-peak periods. However, members also would like to see fees reduced. This creates a special challenge for management.

## 5. Satisfaction with TD management & policies are mixed, with some concern areas

- More than half of the membership is satisfied or very satisfied with the current amenity policy (54% of primary residents, 57% of second homeowners); however, many still dissatisfied – approx. a third of full-timers and one-quarter of second homeowners. Staff were aware of this issue and have already begun the process to revise the policy.
- Members give strong ratings for TD's handling of fire safety; 82% of permanent residents (up from 74% in 2019) and 84% of second homeowners (up from 70%) are satisfied
- Common area maintenance and customer service provided by TD staff get strong marks from residents, with satisfaction in the 80% range
- Both permanent residents and part-timers give declining marks for enforcing the HOA rules and for STR policy.

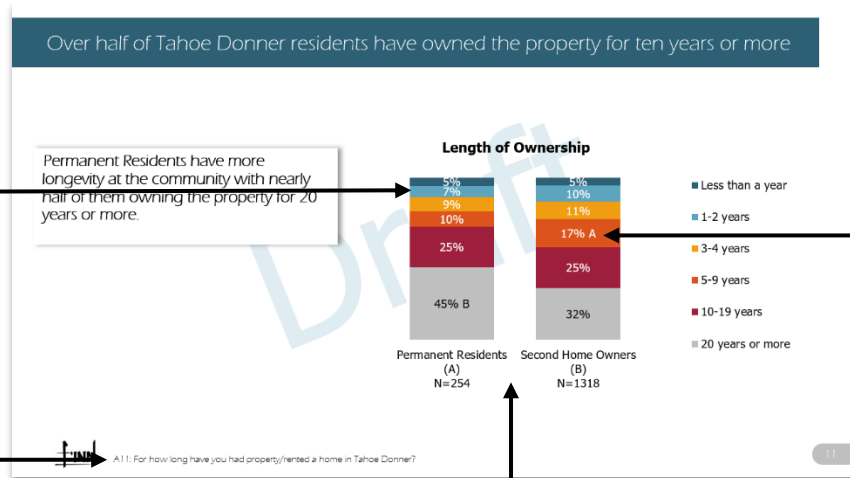
## 6. Ski Lodge rebuild has polarized the community

- While not an area of focus for this research, many commented on their support or opposition to the new ski lodge. Most seem to be at opposite ends of the spectrum – strongly for or strongly against.
- For those against, the lodge appears to be a main reason for dissatisfaction with TD management. It's also likely contributing to decline in value perceptions for annual assessment, as opponents feel funds are being misspent.

# Tips for reading the report

Charts report percentages, unless otherwise noted

The survey question is included in the footnote on each page



Significant differences between columns are indicated with a letter. In this example, the "A" means the figure in column B is significantly higher than the same figure in Column A. All stat testing is done at the 95% confidence level.

Some analyses compares Permanent Residents to Second Homeowners. Note that columns in tables and charts are always labeled with a letter for statistical testing

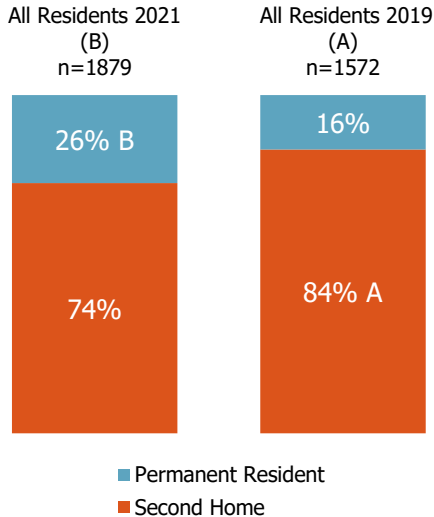
A group of people are riding horses in a wooded area. In the foreground, a young boy wearing a blue helmet and a purple plaid shirt is smiling while riding a brown horse. Behind him, a woman in a white shirt and blue helmet is riding a light-colored horse. Further back, another person is visible on a horse. The background is filled with tall, green pine trees under a clear sky. A semi-transparent black banner is overlaid across the middle of the image, containing the text "How has Property Use Changed at TD".

# How has Property Use Changed at TD

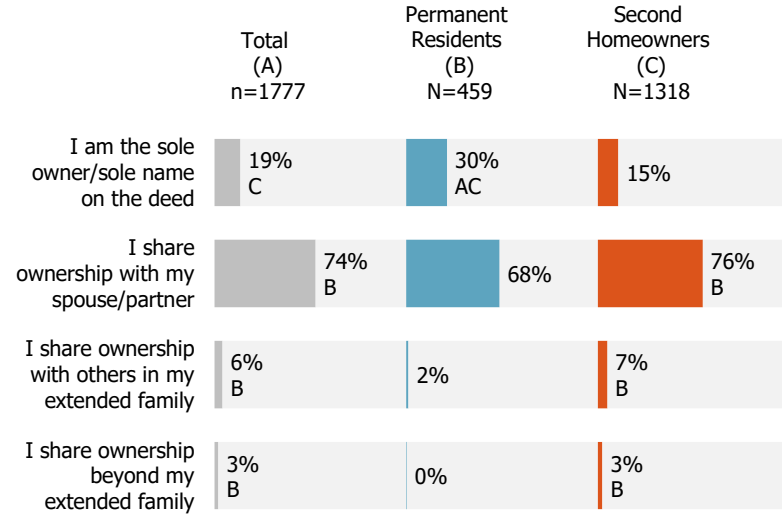


Since 2019, there has been a significant increase in the number of permanent residents at TD. Most share ownership with a spouse or partner.

### Permanent vs. Second Home Residents



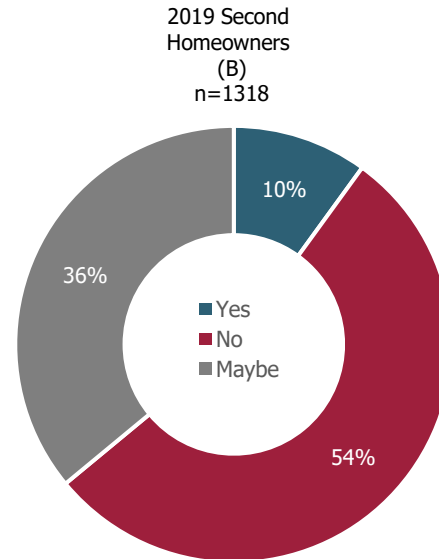
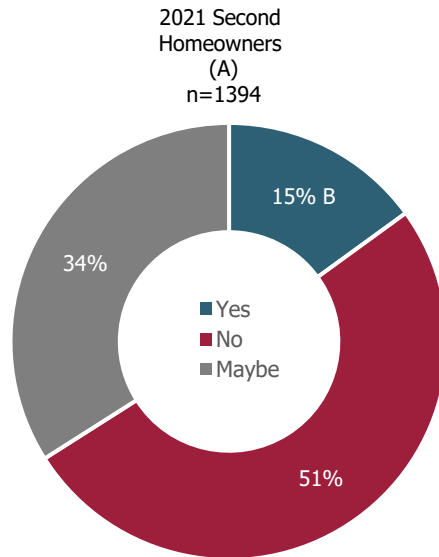
### Description of Ownership



A8: Which best describes YOUR use of your home(s) or property(ies) in Tahoe Donner?  
 A7: How would you describe the ownership of your Tahoe Donner property(ies)?

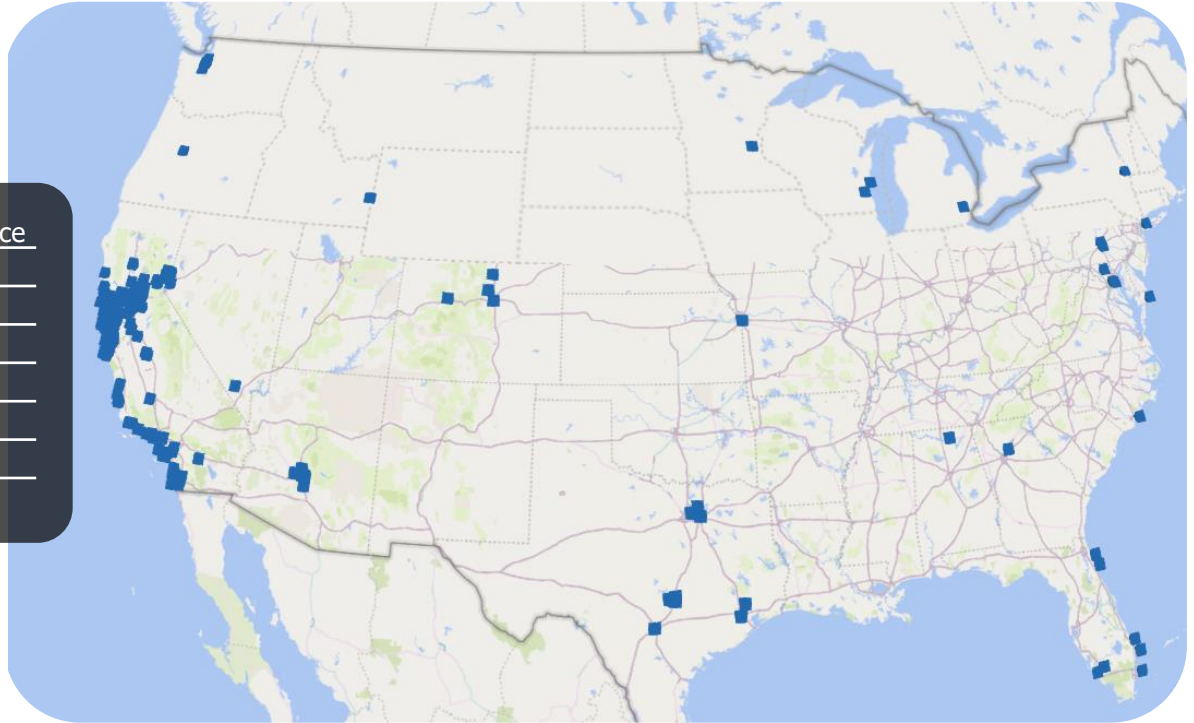
Looking forward, 15% of second homeowners expect to live permanently in TD in the future, up from 10% in 2019.

### Future Plans to Live in Tahoe Donner Full-Time



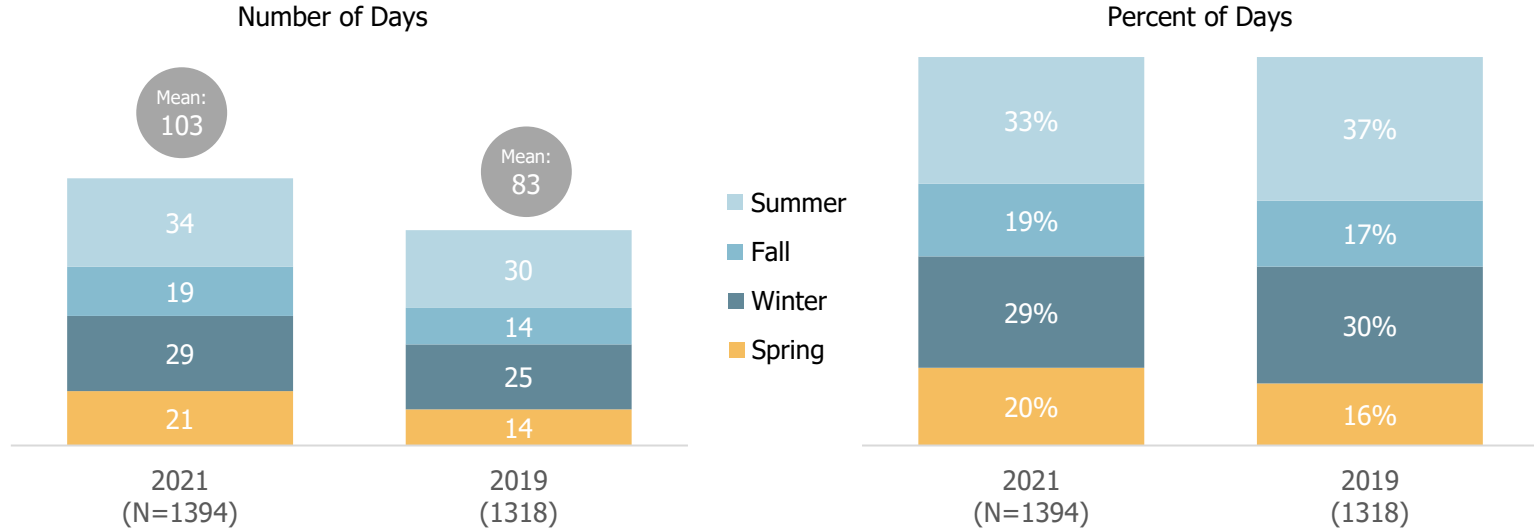
Most second homeowners live full time in the Bay Area, and nearly 90% are based in either the Bay Area or the Northern Central Valley.

	Primary residence
Bay Area Metro	71%
Sac/Central Valley	17%
Out of state	4%
SoCal	3%
Northern Nevada	2%
Tahoe/Truckee	1%
Central/Costal CA	1%



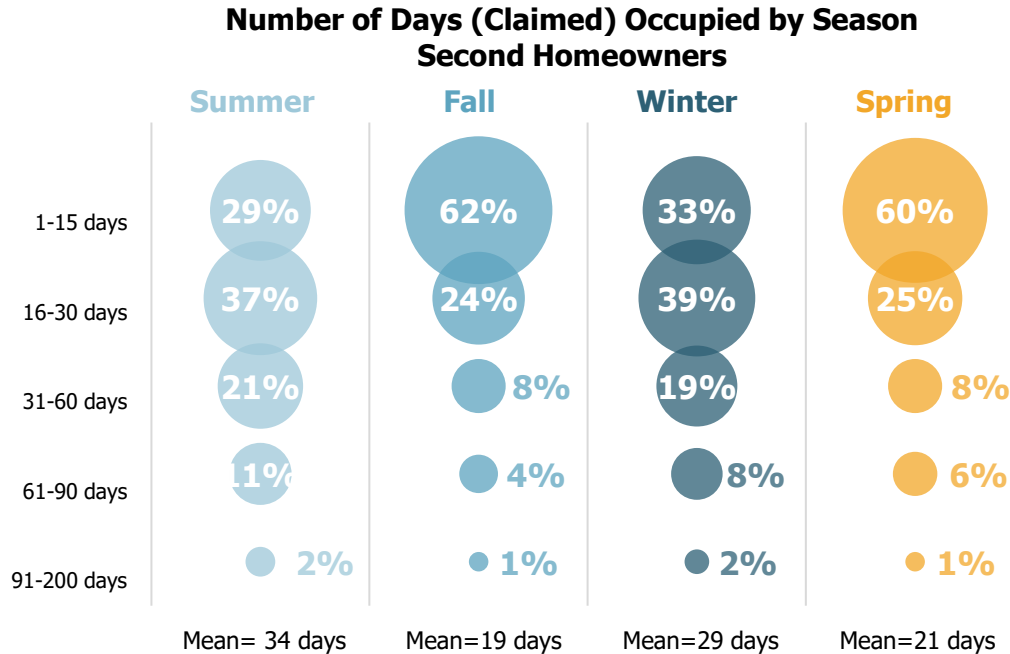
Second homeowners are spending more time at their TD homes. In 2021, they estimate spending 103 days in TD (28% of the year), up from 83 days in 2019.

### Time Spent at Tahoe Donner by Season (Mean Summary) Second Homeowners



B1: Over the past 12 months, how many days do you estimate your Tahoe Donner home was used by you, your family and/or friends in each season? If you own more than one home, please answer for the home that you use most often.

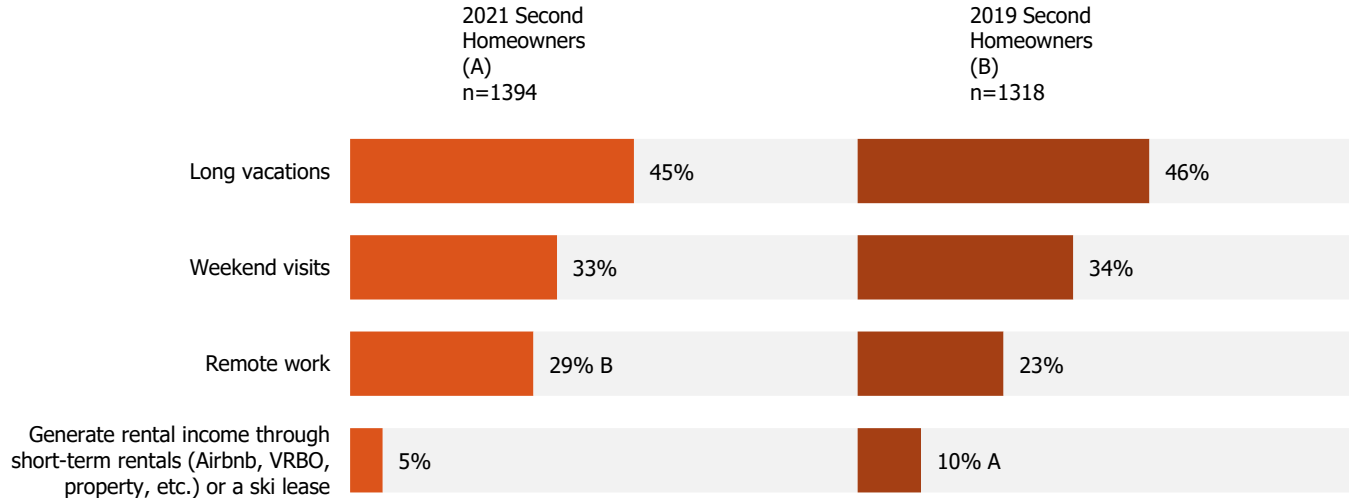
During shoulder seasons, most TD homeowners spend 1-2 weeks at their homes, while in summer and winter, most spend more than 2 weeks.



B1: Over the past 12 months, how many days do you estimate your Tahoe Donner home was used by you, your family and/or friends in each season? If you own more than one home, please answer for the home that you use most often.

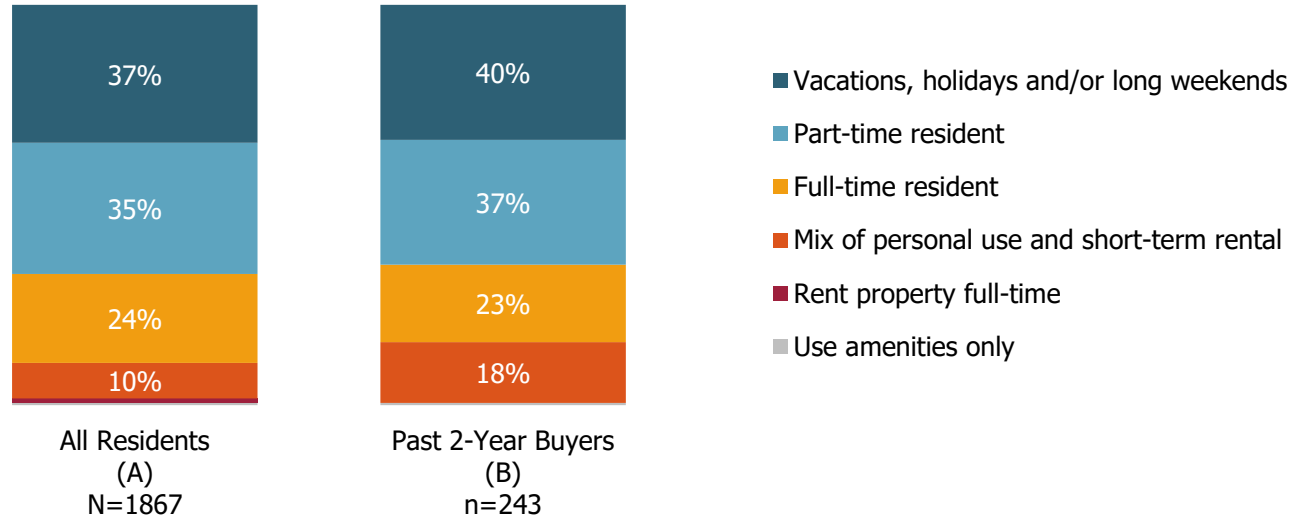
Second homeowners expect an increase in remote work from their TD home in the future. Vacation and weekend visit expectations are unchanged vs. 2019. The number doing STRs has cut in half (from 10% to 5%).

### Expected Increase in Use of TD Property (Top 2 shown: More often/Much more often)



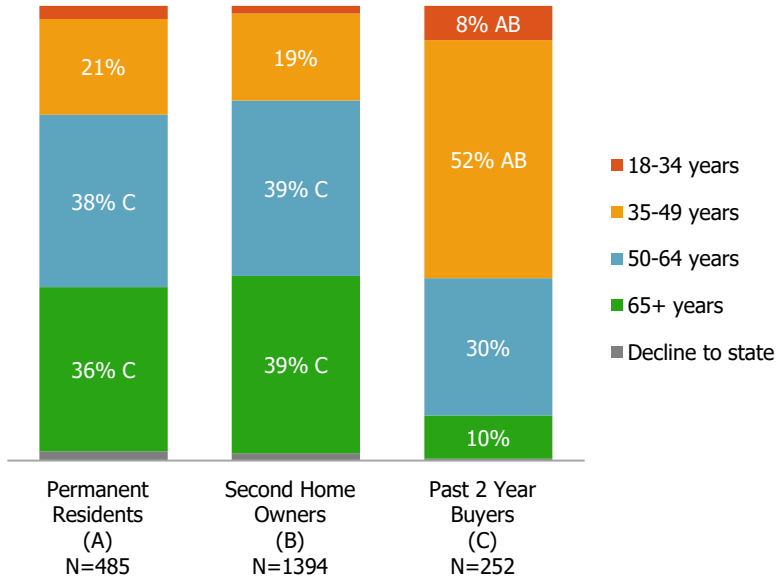
Overall, recent buyers' plans for using their property are similar to rest of the community, although they are more interested in mixed use with STR.

### Use of Home

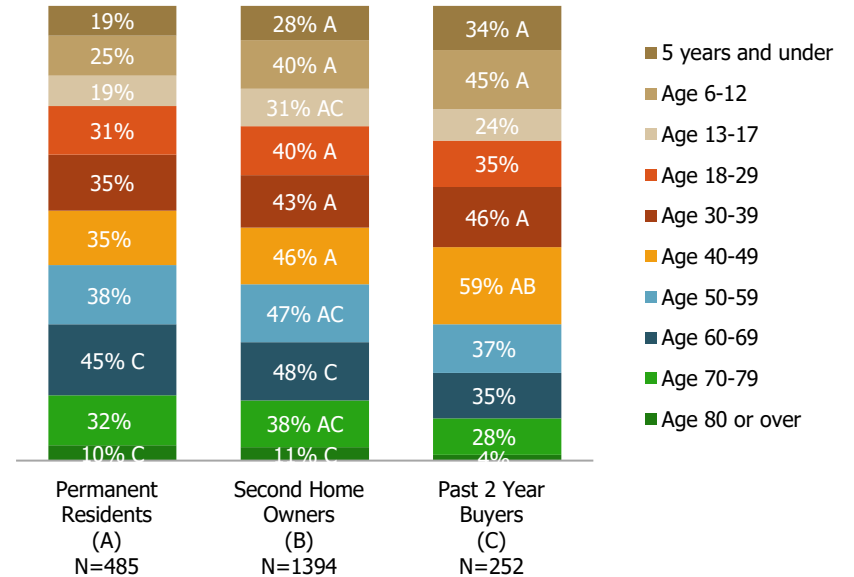


# Past 2-year buyers skew much younger, with over half between ages 35 and 49, and 60% under the age of 50

## Age



## Age of TD Visitors



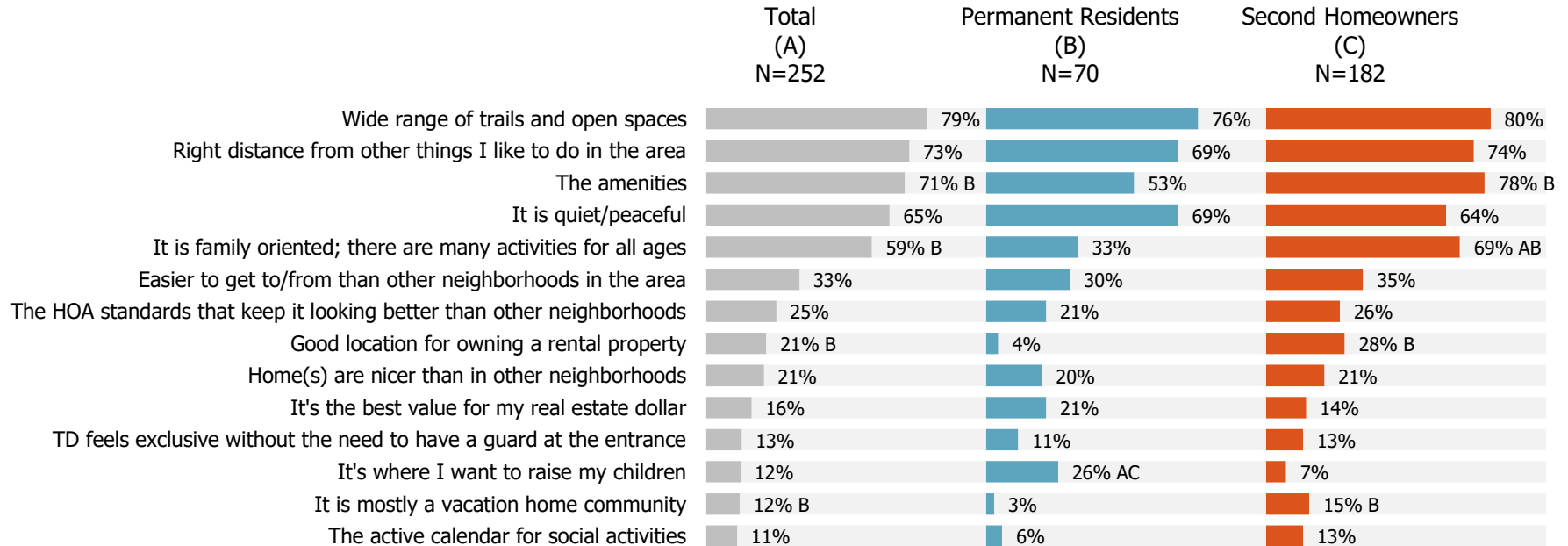
A3: Please indicate your age.

F4: Including yourself, what are the ages of those who have used your Tahoe Donner home in the past 12 months?



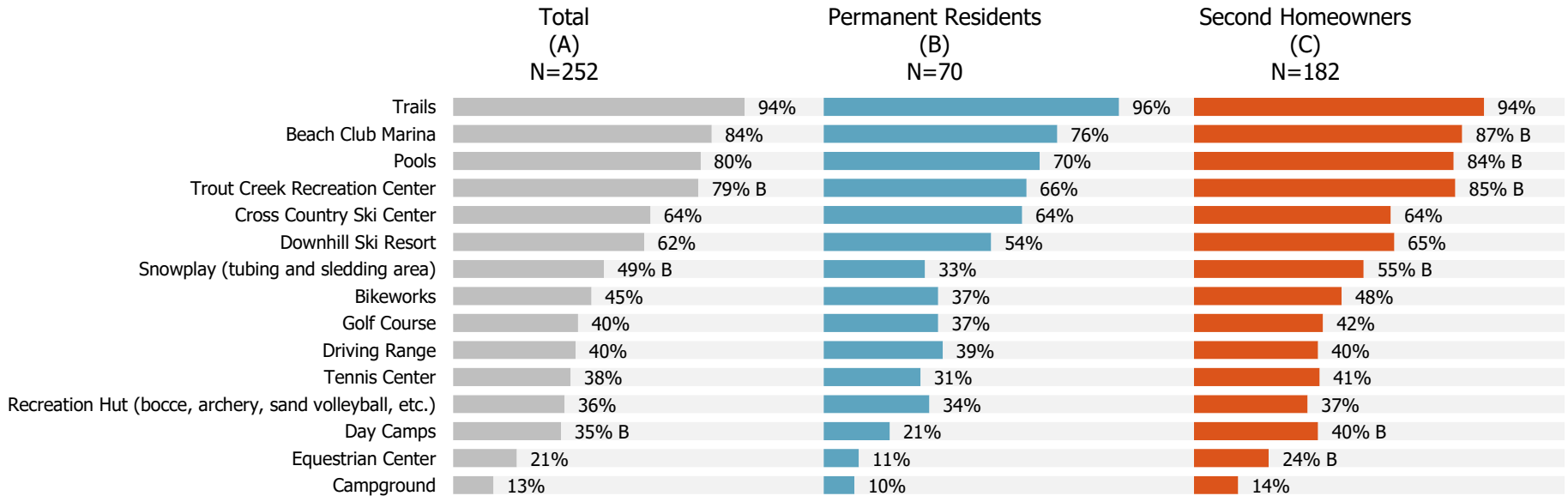
# Recent buyers were largely motivated by trails & open spaces, proximity to other things in the area, amenities, and family orientation of TD.

## Reason for Buying Property in Tahoe Donner (among Past 2-year buyers)



Almost all recent buyers plan to use amenities (1% did not), with expected usage greater among second homeowners.

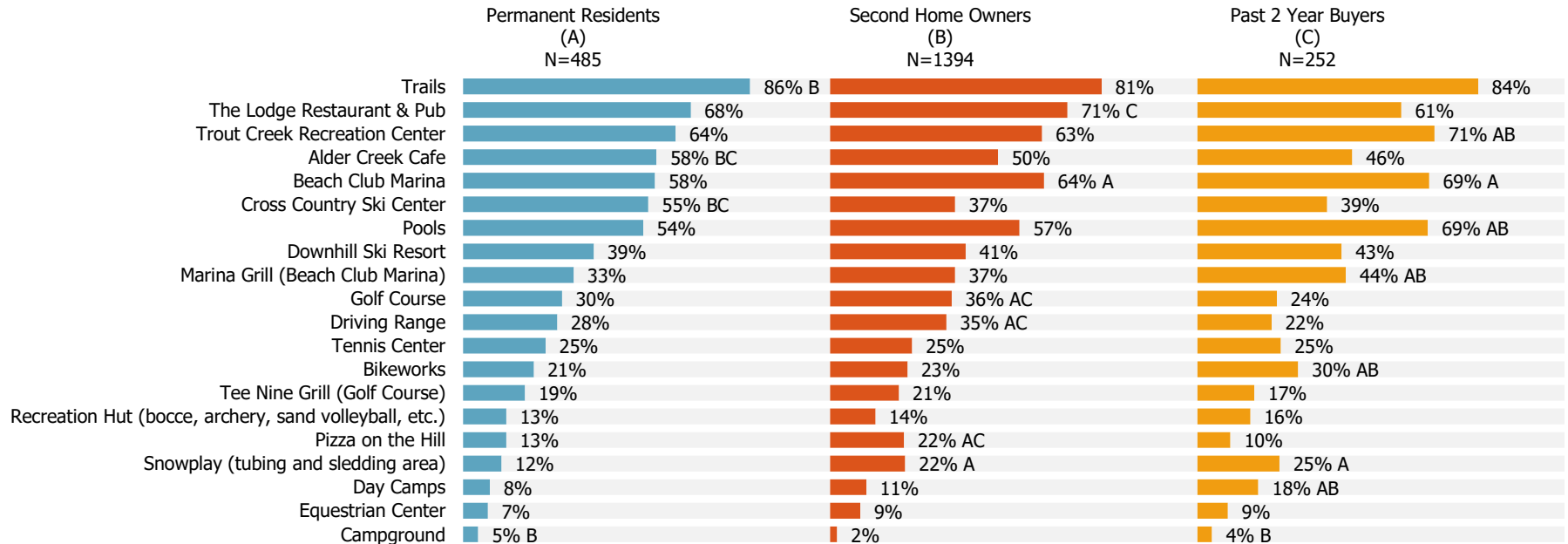
### Planned Use of Tahoe Donner Amenities (among Past 2-year buyers)



A11: What Tahoe Donner amenities do you intend to use?  
Based to past 2 year buyers

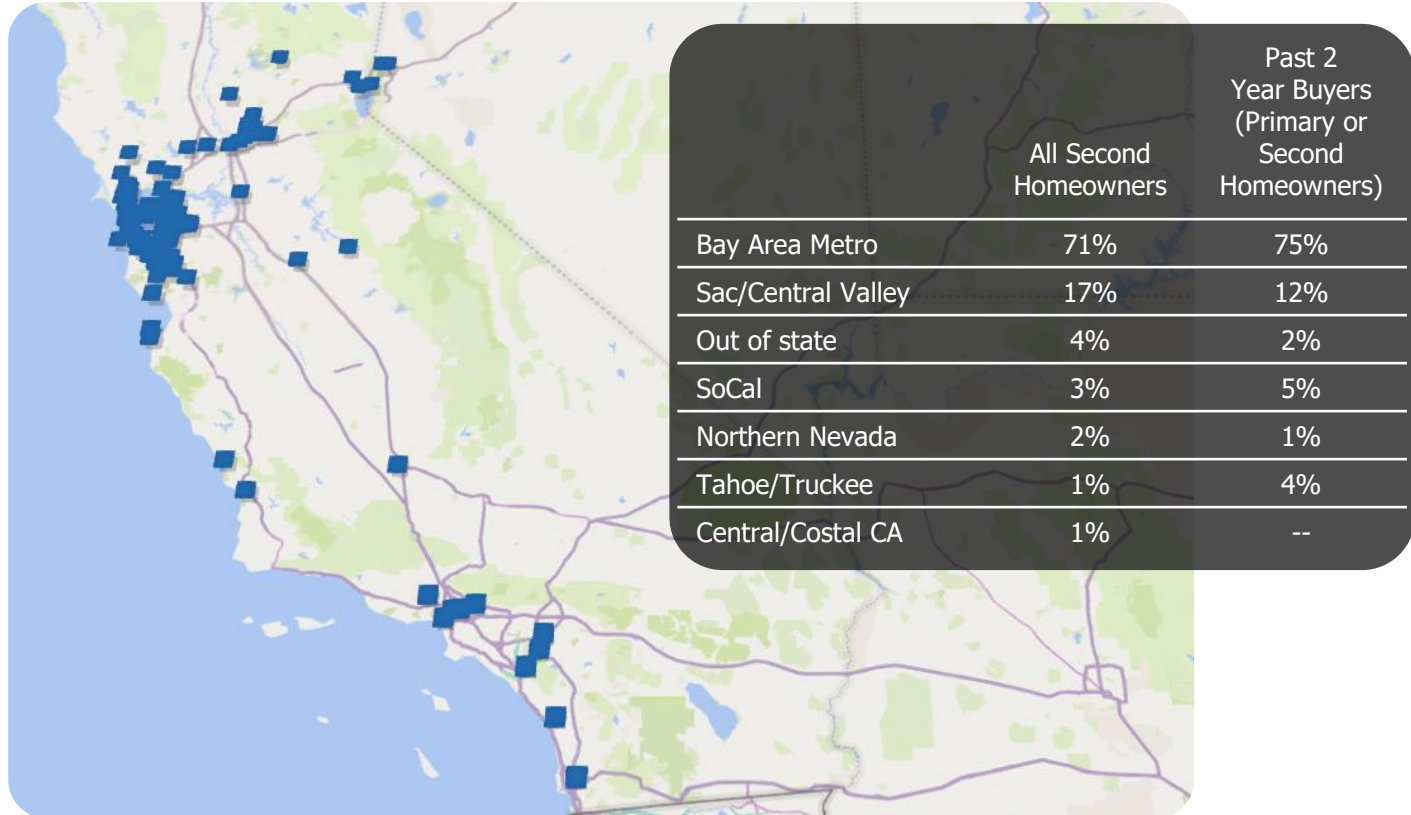
# Past 2 year buyers are much more likely to use some of the amenities, including Trout Creek, Pools, Marina Grill, Bikeworks, and Day Camps

## Amenities Used in the Past 12 Months



C2: In the past 12 months, which of the following Tahoe Donner amenities have you and/or your immediate family used?

# Past two-year buyers have come from the same general places where second homeowners are based

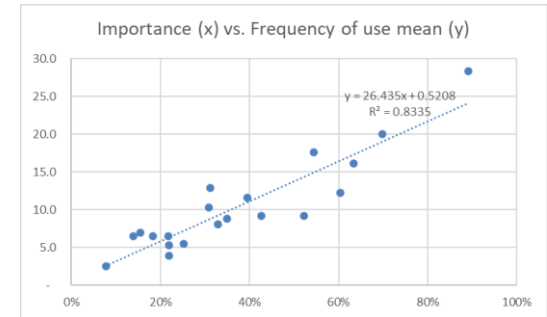
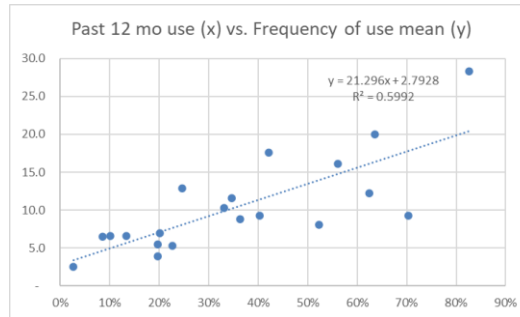
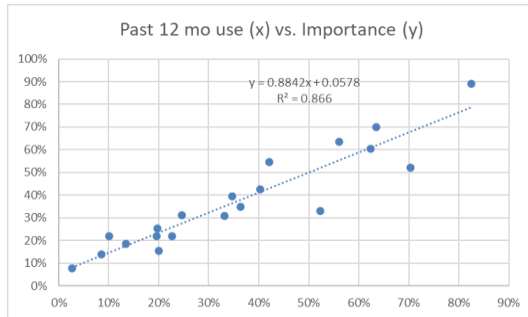




# Amenity Usage & Perceptions

# Amenity importance analysis

- Four questions were asked about amenities
  - C2: Past 12-month usage of each amenity (asked of everyone)
  - C3: Frequency of using each amenity (asked only among users of each amenity)
  - C4: Rate satisfaction with each amenity** (asked only is among users of each amenity)
  - C6: Rate the importance of each amenity** (asked of everyone)
- Results across three of the above questions are highly correlated, so only one needs to be used to illustrate amenity importance
  - C2 (Past 12 month use), C3 (Frequency of use), C6 (importance) are all rated similarly
  - Only one of these questions is needed to illustrate amenity perceptions. **We have chosen to use C6 (importance).**
- Shown below are the correlations. A full table of amenity scores on these questions is included in the appendix.



# Amenities have been categorized into four groups according to their overall importance and satisfaction (among amenity users)

Satisfaction  
(Top 2 – Very/Somewhat satisfied)

<p><b>Low Importance/High Satisfaction</b></p> <p>These amenities are considered less important to the community as a whole. This simply means that fewer members feel they are important, though they could be “very important” to fewer people. Satisfaction is high. Additional efforts to improve these amenities will not likely be as appreciated as efforts toward more important amenities.</p>	<p><b>High Importance/High Satisfaction</b></p> <p>These amenities are broadly regarded as important to the community. Satisfaction is high relative to other amenities, suggesting that resources, maintenance, service, etc. deployed to these amenities is being noticed and appreciated by TD members.</p>
<p>These amenities are considered less important and have lower satisfaction among users. Improvements to these amenities may be justified, but should be considered a lower priority than efforts toward more important amenities that fall short on satisfaction (lower right quadrant)</p> <p><b>Low Importance/Low Satisfaction</b></p>	<p>These amenities are broadly regarded as important to the community, but satisfaction is below average (75%). Look for areas to improve services or resources in these amenities to drive up satisfaction.</p> <p><b>High Importance/Low Satisfaction</b></p>

**Importance  
(Top 2 – Extremely/Very important)**

# Amenities classifications (among amenity users)

Satisfaction (top 2 – very/somewhat satisfied)

<p><b>Low Importance/High Satisfaction</b></p> <ul style="list-style-type: none"> <li>• Tennis Center (on the border of high importance)</li> <li>• Bikeworks</li> <li>• Day Camps</li> <li>• Campground</li> </ul>	<p><b>High Importance/High Satisfaction</b></p> <ul style="list-style-type: none"> <li>• Trails</li> <li>• Trout Creek</li> <li>• Xcountry Ski Center</li> <li>• Pools</li> <li>• Marina</li> <li>• Golf Course</li> </ul>
<ul style="list-style-type: none"> <li>• Driving range (on the border of high importance)</li> <li>• Equestrian Center</li> <li>• Recreation Hut</li> <li>• Tee Nine Grill</li> <li>• Snowplay</li> <li>• Pizza on the Hill</li> </ul> <p><b>Low Importance/Low Satisfaction</b></p>	<ul style="list-style-type: none"> <li>• The Lodge (on the border of high satisfaction)</li> <li>• Alder Creek Café (on the border of high importance)</li> <li>• Downhill Ski Resort</li> <li>• Marina Grill</li> </ul> <p><b>High Importance/Low Satisfaction</b></p>

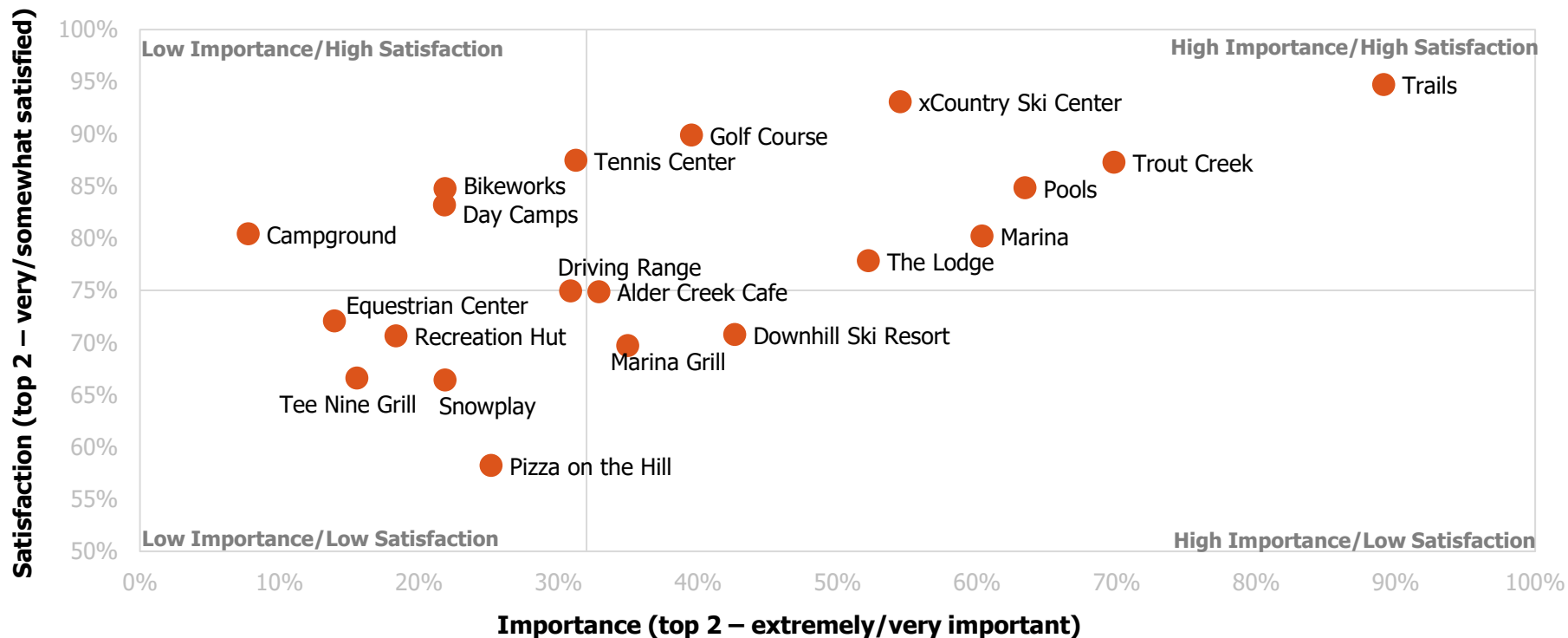
**Importance (top 2 – extremely/very important)**



C6: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)  
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)



# Importance vs. Satisfaction – Detailed view



C6: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)

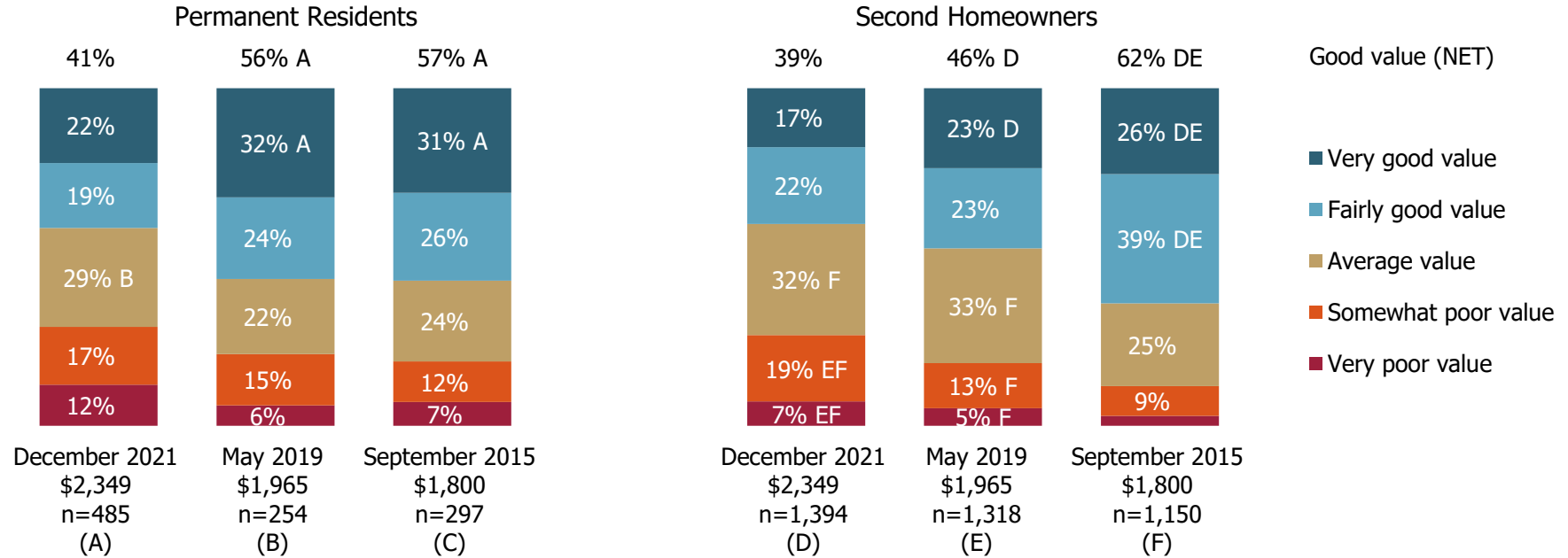
C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)

Note: crosshairs (axes) are based on average scores for importance and satisfaction

Perceived value of the Annual Assessment has dropped since 2015. For second homeowners, a drop was first detected in 2019 and continues to decline in 2021. For primary residents, the drop came after 2019.

F'inn has asked value perceptions using this same scale in over 1,000 studies. While we don't have norms specific to HOA fees, our benchmarks can help to interpret the strength of TD value perceptions. A top 2 box score above 56% is in the top 20% of F'inn's database, indicating very high value perceptions. A score under 40% is consider below average and a score below 32% places in the bottom 20%.

## Value of Tahoe Donner Annual Assessment



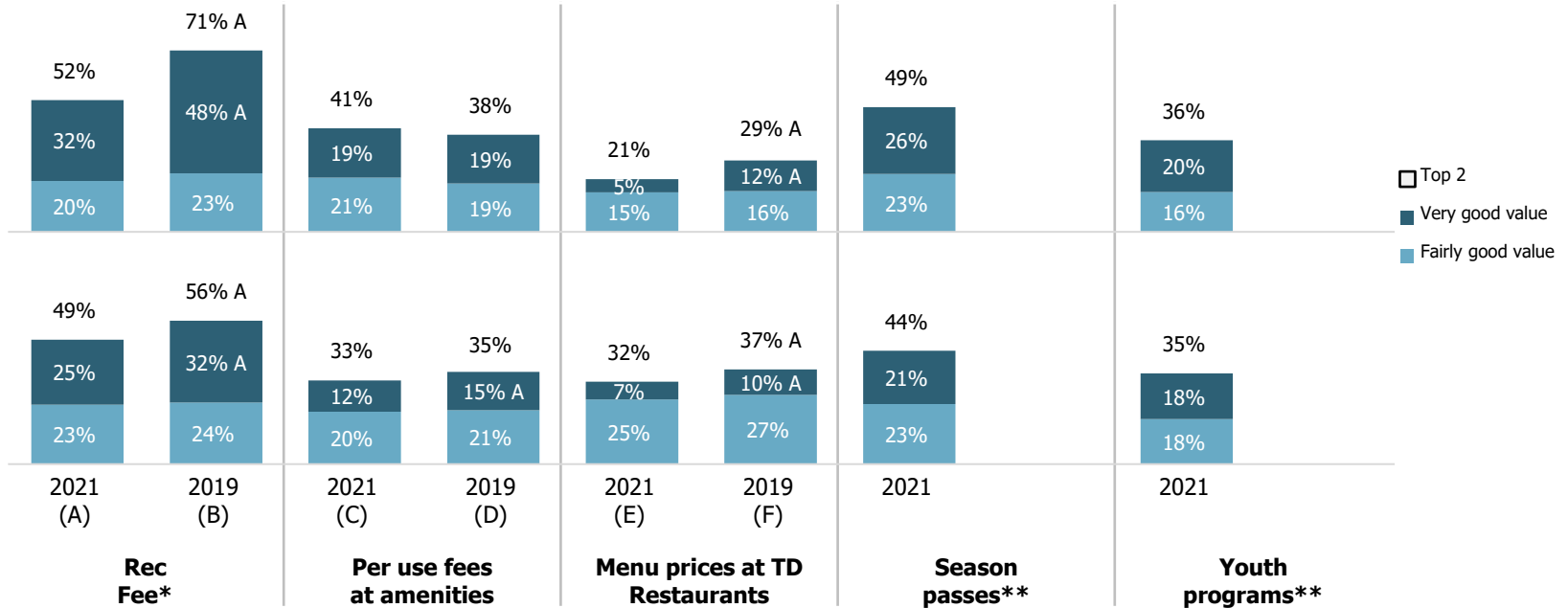
C1: How do you feel about the value of each of the following?  
 Stat Testing: A/B/C, D/E/F

# Value perception for Rec fee has dropped since 2019. TD menu prices also seeing a drop in value in 2021 (vs. 2019).

Finn has asked value perceptions using this same scale in over 1,000 studies. While we don't have norms specific to HOA fees, our benchmarks can help to interpret the strength of TD value perceptions. A top 2 box score above 56% is in the top 20% of Finn's database, indicating very high value perceptions. A score under 40% is consider below average and a score below 32% places in the bottom 20%.

## Tahoe Donner Value Perceptions

**Permanent Residents**  
2021: N=485  
2019: N=254



C1: How do you feel about the value of each of the following?

\*Rec fee cost: \$395 in 2021, \$290 in 2019

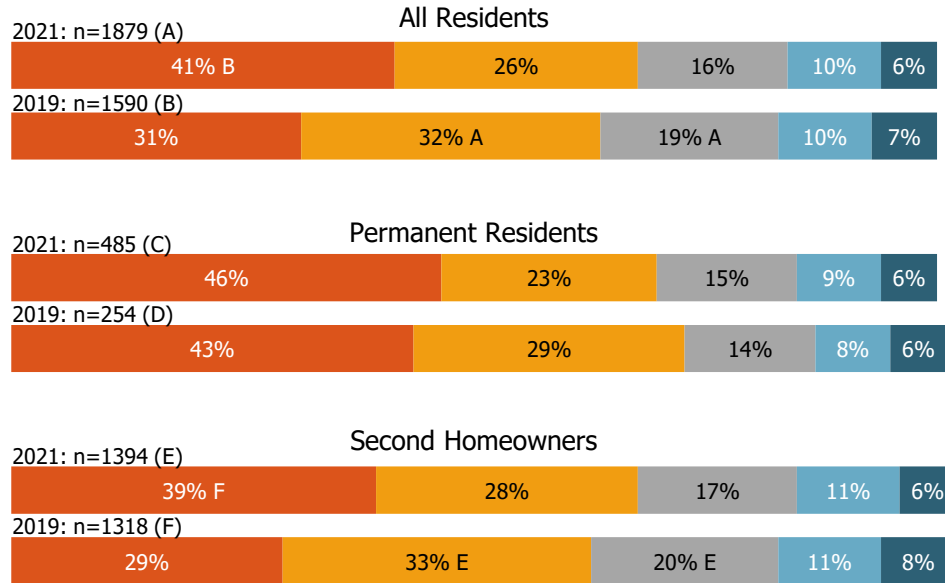
\*\*Not asked in 2019

Stat testing: A/B, C/D, E/F



Both primary residents and second homeowners lean toward keeping amenities open vs. cutting hours to save money. Opinions on this issue have been stable since 2019, but the community feels even more strongly about this in 2021.

### Funding of Amenities



■ Strongly agree with A 
 ■ Somewhat agree with A 
 ■ Both about the same 
 ■ Somewhat agree with B 
 ■ Strongly agree with B

**Statement A**  
 Having amenities open to members is more important than cutting costs by limiting hours.

**Statement B**  
 Saving maximum dollars is more important than maximizing member access.

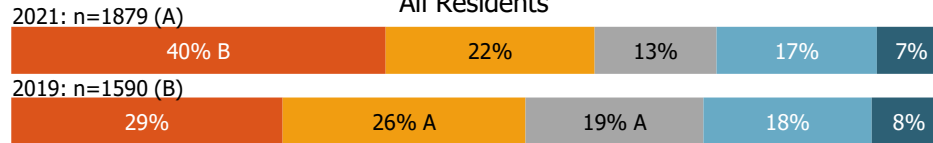


C7: Tahoe Donner amenities are funded through both the annual HOA assessment and user access fees. Please indicate how much you agree with statement A vs. statement B.

Members also prefer to keep amenities open during off peak periods. Opinions on this have strengthened among second homeowners since 2019.

### Funding of Amenities

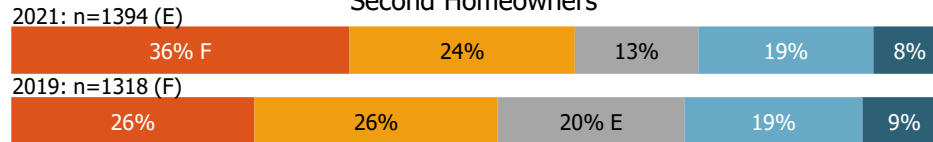
#### All Residents



#### Permanent Residents



#### Second Homeowners



■ Strongly agree with A 
 ■ Somewhat agree with A 
 ■ Both about the same 
 ■ Somewhat agree with B 
 ■ Strongly agree with B

**Statement A**  
I would rather keep amenities open during off-peak periods so that I have greater flexibility to access amenities whenever I want.

**Statement B**  
I would rather close amenities during off-peak periods, even if it means I have less flexibility to access amenities



Trails are the top priority for TD members. Differing opinions exist for e-bike access. Overuse is a concern. Complaints are common about poor maps/signage.

## Trails

TD is a great place. Only comment is on hiking paths is that e-bikes should not be allowed. My wife is hard of hearing and cannot hear them coming, and hence a hazard for her

*Second Homeowner*

Trails are becoming overbuilt and harmful to the environment. Trails conflicts (bike v. hiker) interfere with enjoyment. Stop marketing so heavily to the public as congestion degrades member enjoyment.

*Second Homeowner*

Keep adding trails to newly accessible land. Trails are the lifeblood of our community, and we can never have too many of them!

*Second Homeowner*

Allow eBikes on any & all trails for which non-eBikes are allowed.

*Second Homeowner*

There are so many trails and yet they are all terribly marked, even for those of us who are full time residents. We were sold on trails being available all over Tahoe Donner and that's not exactly true, or they're impossible to find. The current trail maps are terrible and useless.

*Permanent Resident*

Some trails become rutted or very dusty during the season making them hard for hiking. These areas could have better maintenance. There should be trails for hiking without bike traffic.

*Permanent Resident*

Please continue to build and maintain trails as well as designating them for specific use and direction. E-bikes only on 2 tracks.

*Permanent Resident*

Members have much to suggest to improve amenities. Value is a key theme, with perceptions that prices keep creeping up and long-time residents getting priced out

## Value Concerns

Bought our property so family could join us. Prices for amenities are too high for family to use and enjoy. Ok for a str users or non family guests. We take family elsewhere to kayak, paddleboard cuz costs for our daughters family of four is too high. *Second Homeowner*

The rec fee doesn't work for households of less than 4 people and is often abused. Need a fair fee (say \$250 for up to 2 people and \$125 per additional person). Need to increase guest fees to avoid overcrowding. *Permanent Resident*

The restaurant at the lodge is very expensive. I would go more often if it were more affordable. *Second Homeowner*  
Keep ever increasing costs under control. *Second Homeowner*

Super Senior XC Pass price should be returned to FREE as in the past. *Second homeowner*

The annual rec fee has increased substantially since we purchased our home a few years ago, yet nothing that we use has been improved or enhanced. If you increase fees, increase the quality of services. *Permanent Resident*

Reduce fees for those long-term owners of advanced age. *Permanent Resident*



The new ski lodge is a polarizing endeavor. Many look forward to replacing the old facility; others are concerned about the investment required to build a new one.

## For the Lodge

I am hopeful that the ski lodge will be renovated and expanded. It is a depressing place to hang out currently. I am in favor of investing in the TD facilities to stay current.

*Permanent Resident*

Replace the ski lodge with something modern and better. The ski hill is too small for my family to use, but we would love to take advantage of after ski activities, a bar, etc.

*Second Homeowner*

Get the ski lodge built to the appropriate (much larger) size.

*Second Homeowner*

Replace the DH ski lodge- try to imagine addl uses during the design stage. Don't just focus on its use as ski lodge

*Second homeowner*

Build the ski lodge! Some lower priced food and beverage options at The Lodge.

*Second Homeowner*

The Ski Hill Lodge needs to be redone to the fullest extent. We want the full option so that additions don't happen in the future which would cost even more and not provide a cohesive look.

*Permanent Resident*

## Concerned about Lodge

Scale back spending on downhill ski lodge. We should do the minimum needed. We are a homeowner association not a ski resort. The hill does not have the scope to compete with real ski resorts and we should not have illusions that a grand lodge will change that. We should also not put a higher burden on homeowners to fund it and risk lowering our reserves and increasing our fee structure

*Second Homeowner*

Lower the cost of the downhill ski reno so we have money to spend to update older amenities.

*Second Homeowner*

Compare our needs to what we can afford without huge debt so we can continue to improve some of our other outdated facilities.

*Second Homeowner*

Cut way back on ski lodge expansion

*Permanent Resident*

We don't want or need a 28,000 square foot ski lodge. Too big, too expensive. Rehabilitate the existing facility.

*Permanent Resident*

Not interested in financing a new and/or bigger downhill ski resort building. Makes no sense for a two-lift mountain.

*Second Homeowner*



Members want more access to restaurants and better prices; many want Pizza on the Hill to be open more.

## Food

Alder Creek Cafe wasn't open very much this summer. The Lodge restaurant prices for dinner are not affordable for many.

*Second Homeowner*

More variety in the Lodge menu, tends to be pricey.

*Second Homeowner*

Have a senior menu at the Lodge and open at 4pm. In the winter for drivers who do not like to drive in the dark.

*Permanent Resident*

More Pizza on the Hill- It was not open enough this year and we love it!

*Second Homeowner*

Lodge needs to keep menu fresh. Also needs more vegetarian options and a more robust salad choices.

*Second Homeowner*

Better pricing for food at the lodge/bar

*Permanent Resident*



# Satisfaction with Amenity Policy & Mgmt.

Respondents were shown a description of the Amenity Access Policy before being asked their opinions of it.

**Currently, the Annual Assessment includes:**

Four membership cards to access Tahoe Donner private amenities with the option to add up to four more members for a fee each year.

Membership cards get you discounted member rates to each amenity.

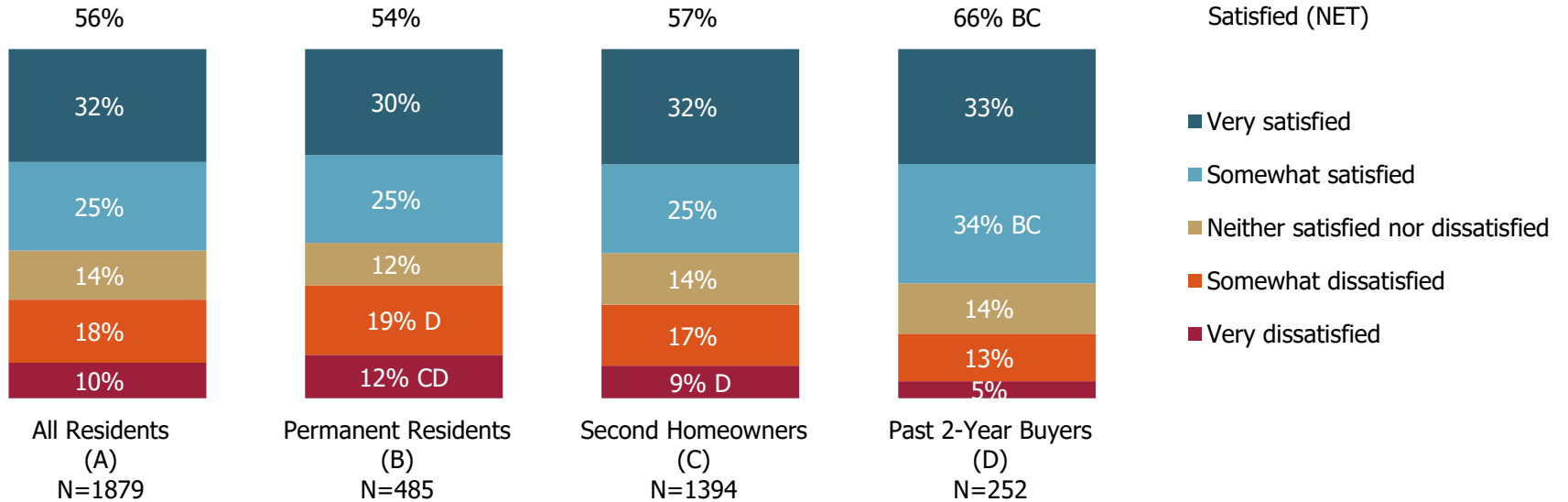
Additionally, the 2022/23 Recreation Fee can be purchased for \$395 this coming year and is valid for up to four members on your property.

This provides unlimited access to private amenities (Tennis Center, Beach Club Marina, Trout Creek Recreation Center and pools) and Snowplay.

If you choose not to purchase the Recreation Fee, you are subject to daily member access rates at private amenities.

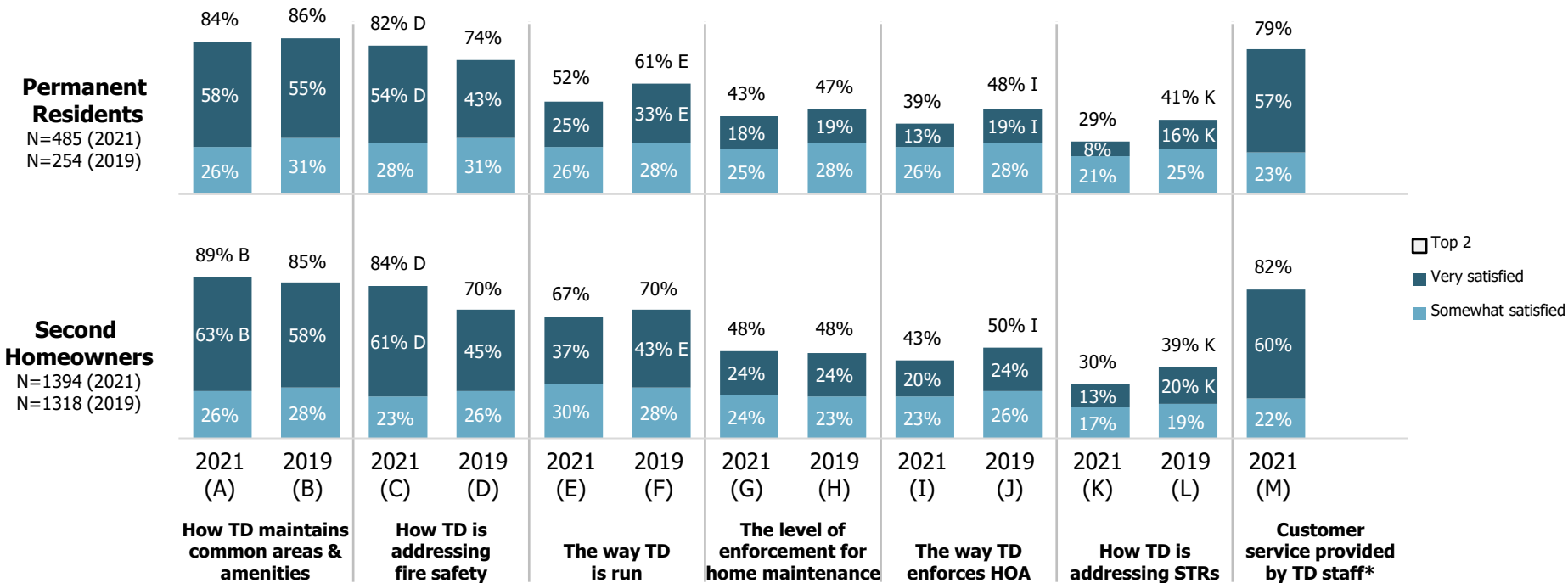
Overall satisfaction for the amenity policy is favorable, but 32% of permanent residents and 26% of second homeowners are dissatisfied by it. TD staff is currently working to address this issue.

### Satisfaction with Current Amenity Access Policy



Among primary residents, perceptions have dropped in a few areas. Fire safety actions have been well appreciated. Satisfaction is high for maintaining common areas and customer service.

### Member Satisfaction



E1: How satisfied are you with...  
 \*Not asked in 2019  
 Stat testing: A/B, C/D, E/F, G/H, I/J, K/L



# Appendix

# Amenity scores details among all residents

<b>All Tahoe Donner Residents N=1879</b>	Importance (Top 2)	Satisfaction (Top 2)	Past 12 mo. use	Mean times used/yr.
Trails	89%	95%	83%	28.3
Trout Creek Recreation Center	70%	87%	64%	20.0
Pools	63%	85%	56%	16.1
Beach Club Marina	60%	80%	62%	12.2
Cross Country Ski Center	54%	93%	42%	17.6
The Lodge Restaurant & Pub	52%	78%	70%	9.2
Downhill Ski Resort	43%	71%	40%	9.2
Golf Course	40%	90%	35%	11.6
Marina Grill	35%	70%	36%	8.8
Alder Creek Cafe	33%	75%	52%	8.0
Tennis Center	31%	87%	25%	12.9
Driving Range	31%	75%	33%	10.3
Pizza on the Hill	25%	58%	20%	5.5
Bikeworks	22%	85%	23%	5.3
Snowplay	22%	66%	20%	3.9
Day Camps	22%	83%	10%	6.5
Recreation Hut	18%	71%	13%	6.5
Tee Nine Grill	16%	67%	20%	7.0
Equestrian Center	14%	72%	9%	6.5
Campground	8%	80%	3%	2.5
Average	37%	78%	36%	10.4

# Amenity scores details among primary residents

<b>Primary Residents N=485</b>	Importance (Top 2)	Satisfaction (Top 2)	Past 12 mo. use	Mean times used/yr.
Trails	93%	95%	86%	37.3
Trout Creek Recreation Center	71%	87%	64%	28.6
Cross Country Ski Center	65%	94%	55%	25.2
Pools	59%	84%	54%	21.2
Beach Club Marina	56%	79%	58%	16.1
The Lodge Restaurant & Pub	44%	70%	68%	11.1
Downhill Ski Resort	40%	69%	39%	12.7
Alder Creek Cafe	36%	71%	58%	11.2
Golf Course	35%	90%	30%	17.5
Tennis Center	31%	86%	25%	17.1
Marina Grill	28%	66%	33%	11.1
Driving Range	27%	76%	28%	13.9
Pizza on the Hill	25%	52%	13%	7.6
Day Camps	22%	87%	8%	7.1
Bikeworks	22%	83%	21%	7.0
Recreation Hut	16%	70%	13%	9.0
Snowplay	15%	68%	12%	3.2
Tee Nine Grill	14%	63%	19%	9.1
Equestrian Center	13%	72%	7%	7.4
Campground	10%	82%	5%	3.7
Average	36%	77%	35%	13.9



# Amenity score details among second homeowners

<b>Second homeowners N=1394</b>	Importance (Top 2)	Satisfaction (Top 2)	Past 12 mo. use	Mean times used/yr.
Trails	88%	95%	81%	25.0
Trout Creek Recreation Center	69%	87%	63%	17.1
Pools	65%	85%	57%	14.4
Beach Club Marina	62%	81%	64%	11.0
The Lodge Restaurant & Pub	55%	80%	71%	8.6
Cross Country Ski Center	51%	92%	37%	13.7
Downhill Ski Resort	44%	71%	41%	8.1
Golf Course	41%	90%	36%	9.9
Marina Grill	37%	71%	37%	8.1
Driving Range	32%	75%	35%	9.3
Alder Creek Cafe	32%	76%	50%	6.8
Tennis Center	31%	88%	25%	11.4
Pizza on the Hill	25%	59%	22%	5.1
Snowplay	24%	66%	22%	4.0
Bikeworks	22%	85%	23%	4.8
Day Camps	22%	82%	11%	6.4
Recreation Hut	19%	71%	14%	5.7
Tee Nine Grill	16%	68%	21%	6.3
Equestrian Center	14%	72%	9%	6.2
Campground	7%	79%	2%	1.6

# Length of ownership

## Length of Ownership

