Target Market Analysis

Clare County
Michigan

2016

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Acknowledgements

Michigan State Housing Development Authority

Partners | ECM Prosperity Region 5

East Central Council of Governments
Sue Fortune | Executive Director
Jane Fitzpatrick | Program Manager

Local Partners | DRAFT
The City of Saginaw
Saginaw Future
The City of Bay City
The City of Midland
The City of Mount Pleasant
EightCAP Community Action Agency
Mid-Michigan Community Action Agency

TMA Consultant

Sharon M. Woods, CRE
Counselor of Real Estate
www.LandUseUSA.com

Table of Contents

Executive Summary

Through the collaborative effort of a diverse team of public and private stakeholders, LandUseUSA has been engaged to conduct this Residential Target Market Analysis (TMA) for the East Central Michigan (ECM) Prosperity Region 5. This region includes eight counties, including Clare County plus Arenac, Bay, Gladwin, Gratiot, Isabella, Midland, and Saginaw counties. Results are documented in separate reports for each county; and this document focuses mainly on Clare County.

This study has been made possible through the initiative and administrative support of the East Michigan Council of Governments (EMCOG), which assists communities with services in Economic and Community Development, Transportation, and Planning. Its members include 14 counties, plus the Saginaw Chippewa Indian Tribe. Its fourteen-county service area includes all of Prosperity Region 5 (East Central Michigan), and also spans portions of Prosperity Region 3 (Northeast Michigan) and Prosperity Region 6 (East Michigan).

East Michigan Council of Governments
14 Counties Served by the Council | 2016

Northeast Region 3	East Central Region 5	East Region 6
Iosco	Arenac	Huron
Ogemaw	Bay	Sanilac
Roscommon	Clare	Tuscola
	Gladwin	
	Gratiot	
	Isabella	
	Midland	
	Saginaw	

This study has also been funded by each of the eight counties in Region 5, plus a matching grant under the State of Michigan's Place-based Planning Program. The program is funded through a matching grant provided by the Michigan State Housing Development Authority (MSHDA), and has also has the support of the state's Community Development division within the Michigan Economic Development Corporation (MEDC). The Regional Community Assistance Team (CATeam) specialists are available to help jurisdictions develop strategies for leveraging the local market potential and becoming redevelopment ready for reinvestment into downtown districts.

This Executive Summary highlights the results and provides comparisons across the eight counties in the East Central Michigan (ECM) Prosperity Region 5. It is followed by a more complete explanation of the market potential for attached units under conservative (minimum) and aggressive (maximum) scenarios.

The analysis has been completed for Clare County, plus its two largest cities of Clare and Harrison, and the Village of Farwell. Results are based on internal migration within each place; movership rates by tenure and lifestyle cluster; and housing preferences among target market households. Results for both places are reported in the following narrative and attachments.

Maximum Market Potential – Based on the Target Market Analysis results for an aggressive scenario, there is a maximum annual market potential for up to 650 attached units throughout Clare County, plus 684 detached houses (for a total of 1,334 units). The market potential for 650 attached units includes 107 units among duplexes and triplexes (which may include subdivided houses); and 543 units among other formats like townhouses, row houses, lofts, flats, multiplexes, and midrise buildings.

About 37% of the maximum market potential for attached units throughout Clare County will be captured by the City of Clare; and an additional 16% will be intercepted by the City of Harrison. A nominal share of the market potential (less than 1%) will also be intercepted by the relatively small Village of Farwell. Details for all three places are also shown in the following Summary Table A.

Almost half (47%) of migrating households will be intercepted by other locations throughout Clare County. Most will dissipate to the surrounding townships, seeking locations along and near the county's many inland lakes; and along commuter routes like State Highway 127, State Highway 10, and County Highway 115.

Summary Table A
Annual Market Potential – Attached and Detached Units
Renters and Owners – Aggressive (Maximum) Scenario
Clare County – East Central Michigan Prosperity Region 5 – 2016

Annual Market Potential Aggressive Scenario	Detached Houses	Attached: Duplex Triplex	Attached: Larger Formats	Total Potential
The City of Clare	117	45	193	355
The City of Harrison	56	16	88	160
The Village of Farwell	22	4	.	26
Subtotal 3 Listed Places	195	65	281	541
Surrounding Townships	489	42	262	793
Clare County Total	684	107	543	1,334
Format as a Share of Total				
Three Urban Places	36%	12%	52%	100%
Clare County	51%	8%	41%	100%

Missing Middle Typologies – Within the East Central Michigan (ECM) Prosperity Region 5, each county, city, and village is unique with varying degrees of market potential across a range of building sizes and formats. Results of the analysis are intended to help communities and developers focus on Missing Middle Housing choices (see www.MissingMiddleHousing.com for building typologies), which include triplexes and fourplexes; townhouses and row houses; and other multiplexes like courtyard apartments, and flats/lofts above street-front retail.

Implementation Strategies – Depending on the unique attributes and size of each city and village, a variety of strategies can be used to introduce new housing formats.

Missing Middle Housing Formats – Recommended Strategies

1. Conversion of high-quality, vacant buildings (such as schools, city halls, hospitals, hotels, theaters, and/or warehouses) into new flats and lofts.
2. New-builds among townhouses and row houses, particularly in infill locations near rivers and lakes (including inland lakes) to leverage waterfront amenities.
3. Rehab of upper level space above street-front retail within downtown districts.
4. New-builds with flats and lofts in mixed-use projects, above new merchant space with frontage along main street corridors.
5. New-builds among detached houses arranged around cottage courtyards, and within established residential neighborhoods.
6. The addition of accessory dwelling units like flats above garages, expansions to existing houses with attached or detached cottages, or other carriage-style formats.

Lifestyle Clusters and Target Markets – The magnitude of market potential among new housing formats is based on a study of 71 household lifestyle clusters across the nation, including 16 target markets that are most likely to choose attached units among new housing formats in the downtowns and urban places. Again, the target markets have been selected based on their propensity to choose b) attached building formats rather than detached houses; and a) urban places over relatively more suburban and rural settings.

Within any group of households sharing similar lifestyles, there are variances in their preferences across building sizes and formats. For example, 52% of the "Bohemian Grooves" households, but only 11% of the "Digital Dependent" households will choose attached housing formats. Both groups are among top target markets for East Central Michigan (ECM) and Clare County.

In general, moderate-income renters tend to have higher movership rates, are more likely to live in compact urban places, and are more likely to choose attached units. However, there are many exceptions and better-income households and owners are also showing renewed interest in attached products. Across the nation, single householders now represent the majority (albeit by a narrow margin). Households comprised of unrelated members, and multi-generational households are also gaining shares. These diverse householders span all ages, incomes, and tenures; and many are seeking urban alternatives to detached houses.

Under the aggressive scenario, the aggregate market potential for Clare County is below average in magnitude when compared to all others in the region, but higher than Gladwin and Arenac Counties. As shown in the following Summary Table B, 19% of Clare County's annual market potential will be generated by Upscale Target Markets, which is low but typical for its relatively small size.

About 74% of the market potential for Clare County will be generated by Moderate Target Markets. The relatively small balance of 7% will be generated by other households that are also prevalent in the market. Households in this later group tend to be settled and are less inclined to choose attached formats – when they move at all.

Additional observations can be made from the data in Summary Table B. In general, the upscale target markets are gravitating toward the larger counties in larger numbers, and in higher proportions. Within the East Central Michigan region, the upscale target markets are most inclined to migrate to Midland and Bay counties. Relatively small cities and places (like Farwell) will need to work the hardest at intercepting upscale target market households migrating throughout the region.

Summary Table B
Annual Market Potential – Attached Units Only
Renters and Owners – Aggressive Scenario
East Central Michigan Prosperity Region 5 – 2016

Renters and Owners Aggressive Scenario Attached Units Only	Upscale Target Markets	Moderate Target Markets	Other Prevalent Clusters	All 71 Lifestyle Clusters
5 | Saginaw County	3,004	4,820	284	8,108
Share of County Total	37%	59%	4%	100%
5 | Isabella County	1,506	6,436	43	7,985
Share of County Total	19%	80%	1%	100%
5 | Midland County	1,957	1,193	113	3,263
Share of County Total	60%	37%	3%	100%
5 | Bay County	1,021	2,250	156	3,427
Share of County Total	30%	66%	4%	100%
5 | Gratiot County	239	926	81	1,246
Share of County Total	19%	74%	7%	100%
5 | Clare County	122	483	45	650
Share of County Total	19%	74%	7%	100%
5 | Gladwin County	84	382	48	514
Share of County Total	16%	75%	9%	100%
5 | Arenac County	7	75	16	98
Share of County Total	7%	77%	16%	100%

Largest Places and Unique Targets – The following Summary Table C shows the region's three largest counties (and cities) because they are unique in attracting some of the target markets. For example, the majority of Colleges and Cafés moderate households are choosing Isabella County and the City of Mount Pleasant – the location of Central Michigan University. This group is accountable for the county's exceptionally high annual market potential.

In comparison, Midland is the only county that is intercepting affluent households in the Full Pockets Empty Nests group. The Status Seeking Singles are also relatively affluent households, and they also tend to migrate toward Midland County. Similarly, the Wired for Success and Hope for Tomorrow target markets are most inclined to choose the City of Saginaw.

Summary Table C
Three Largest Counties with Unique Target Markets
East Central Michigan Prosperity Region 5 – 2016

Region | County	Largest Places	Target Markets that are Unique to the Counties
5 | Isabella County	The City of Mt. Pleasant	O53 | Colleges and Cafes
5 | Midland County	The City of Midland	E19 | Full Pockets Empty Nests G24 | Status Seeking Singles
5 | Saginaw County	The City of Saginaw	K37 | Wired for Success R67 | Hope for Tomorrow

These observations are only intended as an overview and to provide some regional perspective. The detailed market potential results for the cities and villages within each county are provided within their respective Market Strategy Report, independent from this document. The remainder of this document focuses mainly on the results for Clare County and its three largest places.

Report Outline

This draft narrative accompanies the Market Strategy Report with results of a Residential Target Market Analysis (TMA) for Clare County and its three largest places (Clare, Harrison, and Farwell). The outline and structure of this report are intentionally replicated for each of the eight counties in the East Central Michigan (ECM) Prosperity Region 5. This leverages work economies, helps keep the reports succinct, and enables easy comparisons between counties in the region.

Results of the TMA and study are presented by lifestyle cluster (71 clusters across the nation), and target markets (8 upscale and 8 moderate), scenario (conservative and aggressive), tenure (renter and owner), building format (detached and missing middle housing), place (mostly cities and villages), price point (rent and value), and unit sizes (square feet). These topics are also shown in the following list and supported by attachments with tables and exhibits that detail the quantitative results.

Variable	General Description
Target Markets	Upscale and Moderate
Lifestyle Clusters	71 Total and Most Prevalent
Scenario	Conservative and Aggressive
Tenure	Renter and Owner Occupied
Building Sizes	Number of Units per Building
Building Formats	Missing Middle Housing, Attached and Detached
Places	Cities, Villages, and Census Designated Places (CDP)
Seasonality	Seasonal Non-Resident Households
Prices	Monthly Rents, Rent per Square Foot, Home Values
Unit Sizes	Square Feet and Number of Bedrooms

This Market Strategy Report also includes a series of attached exhibits in Section A through Section H, and an outline is provided in the following Table 1.

Table 1
TMA Market Strategy Report – Outline
Clare County – ECM Prosperity Region 5

The Market Strategy Report		Geography
Narrative	Executive Summary	County and Places
Narrative	Technical Report	County and Places
Narrative	Market Assessment	County and Places
Section A	Investment Opportunities	Places
Section B	Summary Tables and Charts	County
Section C	Conservative Scenario	County
Section D	Aggressive Scenario	County
Section E	Aggressive Scenario	Places
Section F1	Contract Rents	County and Places
Section F2	Home Values	County and Places
Section G	Existing Households	County and Places
Section H	Market Assessment	County and Places

This Market Strategy Report is designed to focus on data results from the target market analysis. It does not include detailed explanations of the analytic methodology and approach, determination of the target markets, derivation of migration and movership rates, Missing Middle Housing typologies, or related terminology. Each of those topics is fully explained in the Methods Book, which is part of the Regional Workbook.

The Regional Workbook is intended to be shared among all counties in the East Central Michigan (ECM) Prosperity Region 5, and it includes the following: a) advisory report of recommended next-steps, b) methods book with terminology and work approach; c) target market profiles, and d) real estate analysis of existing housing choices, which includes forecasts for new-builds and rehabs. An outline is provided in the following Table 2.

Table 2
TMA Regional Workbook – Outline
East Central Michigan Prosperity Region 5

The Regional Workbook	
Narrative	The Advisory Report
Narrative	The Methods Book
Target Market Profiles	
Section J	Formats by Target Market
Section K	Building Typologies
Section L	Lifestyle Profiles | Charts
Section M	Lifestyle Profiles | Narratives

The Regional Workbook (including the Methods Book) is more than a supporting and companion document to this Market Strategy Report. Rather, it is essential for an accurate interpretation of the target market analysis and results, and should be carefully reviewed by every reader and interested stakeholder.

The Target Markets

To complete the market potential, 8 upscale and 8 moderate target markets were selected based on their propensity to a) migrate throughout the State of Michigan; b) choose a place in East Central Michigan; and c) choose attached housing formats in small and large urban places. Only half of the target markets (i.e., 8 out of 16) are migrating into and within Clare County, particularly the Bohemian Groove and Digital Dependent upscale targets; plus the Family Troopers, Senior Discounts, Dare to Dream, and Tight Money moderate target markets.

The following Table 3 provides an overview of the target market inclinations for attached units, renter tenure, and average movership rate. Detailed profiles are included in Section B attached to this report and in the Regional Workbook.

Table 3
Preferences of Upscale and Moderate Target Markets
Clare County – ECM Prosperity Region 5 – Year 2016

Group	Target Market Name		Share in Attached Units	Renters as a Share of Total	Average Movership Rate
Upscale	K40	Bohemian Groove	52%	91%	17%
Upscale	O50	Full Steam Ahead	100%	98%	54%
Upscale	O51	Digital Dependents	11%	34%	36%
Moderate	O55	Family Troopers	64%	99%	40%
Moderate	Q65	Senior Discounts	100%	71%	13%
Moderate	R66	Dare to Dream	37%	98%	26%
Moderate	S70	Tight Money	92%	100%	36%
Moderate	S71	Tough Times	86%	95%	19%

Upscale Target Markets for Clare County

K40 Bohemian Groove – Nearly eighty percent are renting units in low-rise multiplexes, garden apartments, and row houses of varying vintage. They are scattered across the nation and tend to live unassuming lifestyles in unassuming neighborhoods. Just in case they get the urge to move on, they don't like to accumulate possessions - including houses. Head of householder's age: 48% are between 51 and 65 years.

O50 Full Steam Ahead – Vertical lifestyles with 97% living in rental apartments, including garden-style complexes with at least 50 units in the building. These are young residents in second-tier cities, living in buildings that were built over recent decades to accommodate fast-growing economies in technology and communications industries. Today, their apartments are still magnets for transient singles who are drawn to good paying jobs. Head of householder's age: 67% are 45 years or less, including 42% who are between 36 and 45 years.

Upscale Target Markets for Clare County (continued)

O51 Digital Dependents – Widely scattered across the country, these households are found in a mix of urban and second-tier cities, and usually in transient neighborhoods. Many have purchased a house, townhouse, flat, or loft as soon as they could; and a high percent are first-time homeowners. Two-thirds are child-free; they are independent and upwardly mobile; and over two-thirds will move within the next three years. Head of householder's age: 90% are 19 to 35 years.

Moderate Target Markets for Clare County

O55 Family Troopers – Families living in small cities and villages, and many have jobs linked to national and state security, or to the military. In some markets they may even be living in barracks or older duplexes, ranches, and low-rise multiplexes located near military bases, airports, and water ports. They are among the most transient populations in the nation and may have routine deployments and reassignments – so renting makes smart sense. Head of householder's age: 85% are 35 years or younger.

Q65 Senior Discounts – Seniors living throughout the country and particularly in metro communities, big cities, and inner-ring suburbs. They tend to live in large multiplexes geared for seniors, and prefer that security over living on their own. Many of them reside in independent and assisted living facilities. Head of householder's age: 98% are over 51 years, including 84% who are over 66 years.

R66 Dare to Dream – Young households scattered in mid-sized cities across the country, particularly in the Midwest, and within older transient city neighborhoods. They are sharing crowded attached units to make ends meet; and in buildings built before 1925 that offer few amenities. Some are growing families living in older ranch-style houses and duplexes. Head of householder's age: 71% are younger than 45 years, and 32% are younger than 30 years.

S70 Tight Money – Centered in the Midwest and located in exurban and small cities and villages, including bedroom communities to larger metro areas, and in transitioning and challenging neighborhoods. They are living in low-rises and some in duplexes, but few can afford to own a house. Head of householder's age: 53% are between 36 and 50 years.

Moderate Target Markets for Clare County (continued)

S71 Tough Times – Living east of the Mississippi River and in aging city neighborhoods. They tend to live in multiplexes built in the urban renewal era of the 1960's to 1980's, when tenement row houses in downtowns were being bulldozed to create new housing for low income and disadvantaged households. Many of their buildings are declining and the tenants are intent on finding alternatives. Head of householder's age: 68% are between 51 and 65 years.

Prevalent Lifestyle Clusters

While upscale and moderate target markets represent most of the annual market potential for Clare County, the model also measures the potential among other prevalent lifestyle clusters. The most prevalent lifestyle clusters for the county are documented in Section G attached to this report, plus details for the each of its three largest places.

The most prevalent lifestyle clusters in Clare County include Homemade Happiness, Town Elders, True Grit Americans, Rural Escape, and Red White and Bluegrass. Through their large numbers, households in these clusters collectively generate some of the additional market potential for attached units in the county. The following Table 4 provides a summary of the most prevalent lifestyle clusters with their propensity to choose attached units, renter tenure, and renter movership rates.

A few of the target markets are also among the most prevalent lifestyle clusters, particularly the Senior Discounts, Family Troopers, Digital Dependents, Bohemian Grooves, and Tight Money clusters. As shown in the previous section of this report, households in these clusters have high movership rates and propensity to choose attached units. Although each represents a relatively small share of existing households, they collectively generate a significant share of the total market potential for attached units in Clare County.

Table 4
Most Prevalent Lifestyle Clusters
Clare County – ECM Prosperity Region 5 – Year 2016

Most Prevalent Clusters		Share in Attached Units	Renters as a Share of Total	Average Movership Rate	Clare County Hhlds.
L43	Homemade Happiness	3%	5%	6%	3,491
Q64	Town Elders	3%	4%	2%	2,548
N46	True Grit Americans	4%	9%	11%	1,549
J35	Rural Escape	3%	3%	4%	1,175
M44	Red, White, Bluegrass	5%	11%	6%	960
S68	Small Town, Pockets	7%	34%	15%	553
E21	Unspoiled Splendor	2%	2%	2%	512
N49	Touch of Tradition	2%	6%	10%	511

Prevalent Lifestyle Clusters in Clare County

L43 Homemade Happiness – Empty nesters living in Midwest heartland; in houses built in 1970 (with 15% in manufactured homes), but on large lots in rustic settings to enjoy the quiet country. Head of householder's age: 97% are over 51 years, including 88% between 51 and 65 years.

Q64 Town Elders – Seniors living in small and rural communities; in detached ranch houses and bungalows typically situated on small lots and built more than half a century ago. Head of householder's age: 98% are over 66 years.

N46 True Grit Americans – Typically in scenic settings and small cities and villages throughout the Midwest, and in remote rural areas. Living in older houses and cottages, mainly ranch or craftsman-style houses built before 1970. Head of householder's age: diverse, with 36% between 36 and 50 years.

J35 Rural Escape – Empty nesters living in remote and quiet communities, and retirement havens; and choosing detached houses on large lots, or manufactured homes. Head of householder's age: 69% are over 51 years, and 49% are over 66 years.

Prevalent Lifestyle Clusters in Clare County (continued)

M44 Red, White, and Bluegrass – Located in scattered rural locations, tending to live in newer detached houses, ranches, farmhouses, and bungalows on bungalows on 2-acre lots. About 10% are living in manufactured homes, and many also have campers and RV's in the backyard. They are young families but settled in their community. Head of householder's age: 74% are between 25 and 45 years.

S68 Small Town Shallow Pockets – Located in exurban and scenery-rich cities and villages throughout the Midwest, including some that were once industrial boomtowns but more recently have fallen on tough times. They are living in older moderate units, including clapboard and ranch-style houses. Houses were originally built decades ago for young families and now they offer affordable choices for new tenants. Head of householder's age: 46% are between 51 and 65 years.

E21 Unspoiled Splendor – Scattered locations across small remote rural communities in the Midwest. Most live in detached houses that are relatively new and built since 1980, on sprawling properties with at least 2 acres. Head of householder's age: 87% are between 51 and 65 years.

N49 Touch of Tradition – Some of the most isolated of all households, with most living in rural places, small towns, and farming hamlets. They tend to own modest detached houses, including bungalows, clapboard homes, double-wide trailers, and mobile homes; and ten percent own at least two acres of land. Head of householder's age: 80% are between 36 and 50 years.

Conservative Scenario

The TMA model for Clare County has been conducted for two scenarios, including a conservative (minimum) and aggressive (maximum) scenario. The conservative scenario is based on in-migration into the county and each of its local places, and is unadjusted for out-migration. It does not include households that are already living in and moving within its urban and rural places.

Results of the conservative scenario for the county are presented among the three exhibits in Section C attached to this report, with a focus on county totals. Exhibit C.1 is a summary table showing the county-wide, annual market potential for all 71 lifestyle clusters, the 8 upscale target markets, and the 8 moderate target markets. The 71 lifestyle clusters include all existing households currently living in Clare County, whether they are prevalent or represent a small share of the total.

Under the conservative scenario, Clare County has an annual market potential for at least 256 attached units (i.e., excluding detached houses), across a range of building sizes and formats. Of these 256 attached units, 51 (20%) will be occupied by households among the upscale target markets, and 189 (74%) will be occupied by moderate target market households.

The remaining 16 units (6%) will be occupied by other lifestyle clusters that are prevalent in the county. However, they include households that tend to be settled and are more likely to choose detached houses - if they move at all.

Exhibit C.2 and Exhibit C.3 show more detailed data results, with owners at the top of the table and renters at the bottom of the table. Also shown are the detailed results for each of the upscale target markets (Exhibit C.2) and moderate target markets (Exhibit C.3).

Under the conservative scenario and based on in-migration into Clare County, the largest shares of the market potential for attached units will be generated by the Family Troopers (25%) and Tight Money (21%) moderate target markets. In other words, Clare County is doing the best job of attracting and intercepting these households.

Relatively smaller shares of Clare County's market potential will be generated by the Bohemian Groove (11%), Digital Dependent (5%), and Full Steam Ahead (4%) upscale target markets. It is also attracting new households among the Senior Discount (13%), Dare to Dream (11%), and Tough Time (5%) moderate targets.

Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns within and into Clare County, and unadjusted for out-migration. It also assumes that every household moving into and within the county would prefer to trade-up into a refurbished or new unit, rather than occupy a unit that needs a lot of work.

Attached Section D of this report includes a series of tables that detail the market potential under the aggressive (maximum) scenario. The following Table 5 provides a summary and comparison between the aggressive and conservative scenarios, with a focus on attached units only.

In general, Clare County's annual market potential under the aggressive scenario is more than twice that of the conservative scenario (+254%, or 650 v. 256 attached units). This relationship is somewhat lower than other counties in the region and across the State of Michigan. It also indicates that internal movership among existing households is relatively low compared to in-migration by new households.

Under the aggressive scenario, about 7% (45 units) of the annual market potential for Clare County will be generated by its most prevalent households. Although they are prevalent, they have low movership rates and are more inclined to choose houses – when they move at all.

The vast majority (over 93%) of Clare County's annual market potential will be generated by households that have a higher propensity to choose attached units (thus, they are the "Target Markets"). Some of these households are already residing in the county; they have high movership rates; and they are good targets for new housing formats.

Table 5
Annual and Five-Year Market Potential – Attached Units Only
71 Lifestyle Clusters by Scenario
Clare County – ECM Prosperity Region 5 – 2016

	Conservative Scenario (Minimum)		Aggressive Scenario (Maximum)	
Renters and Owners Attached Units Only	Annual # Units	5 Years # Units	Annual # Units	5 Years # Units
Upscale Targets	51	255	122	610
Moderate Targets	189	945	483	2,415
Other Prevalent Clusters	16	80	45	225
71 Lifestyle Clusters	256	1,280	650	3,250

All figures for the five-year timeline assume that the annual potential is fully captured in each year through the rehabilitation of existing units (and particularly among the student rentals), plus conversions of vacant buildings (such as vacant warehouses or schools), and *some* new-builds. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, the market potential will dissipate into outlying areas or be intercepted by competing counties and cities in the region.

Note: Additional narrative is included in the Methods Book within the Regional Workbook, with explanations of the conservative and aggressive scenarios, upscale and moderate target markets, and the annual and 5-year timelines.

"Slide" by Building Format

All exhibits in the attached Section B through Section F of show the model results before any adjustments are made for the magnitude of market potential relative to building size. For example, in Clare County, there is an annual market potential for 83 units in buildings with 100 or more units. Assuming that one large building can capture a 50% market share (which is exceptionally high), this implies that it would take at least two years to fill one 100-unit building.

Instead of waiting two years to fill one large building, the market potential can be fitted to several buildings that are smaller and more appropriately sized. Table 6 demonstrates the adjusted results for Clare County and the City of Clare.

Note: Additional explanations for "sliding" the market potential along building formats are provided in the Methods Book within the Regional Workbook. Significant narrative in the Methods Book is also dedicated to explanations of building formats, Missing Middle Housing typologies, and recommended branding strategies for developers and builders.

Table 6
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Clare County and the City of Clare, Michigan – 2016

	Clare County		The City of Clare	
Number of Units by Building Format/Size	Unadjusted w/out Slide	Adjusted with Slide	Unadjusted w/out Slide	Adjusted with Slide
1 | Detached Houses	684	684	117	117
2 | Side-by-Side & Stacked	37	36	14	14
3 | Side-by-Side & Stacked	70	69	31	30
4 | Side-by-Side & Stacked	39	40	18	16
5-9 | Townhouse, Live-Work	189	190	77	80
10+| Multiplex: Small	74	74	23	23
20+ | Multiplex: Large	96	96	27	55
50+ | Midrise: Small	62	145	20	.
100+ | Midrise: Large	83	.	28	.
Subtotal Attached	650	650	238	238

The following Table 7 repeats the market-wide results for the City of Clare, plus the City of Harrison and the Village of Farwell. Again, the table shows a) unadjusted model results for the aggressive scenario, and b) adjustments with a “slide” along building sizes. The conservative scenario (reflecting in-migration only) is not provided for the cities, but it can be safely assumed that results would be about 40% of the aggressive scenario.

Based on the magnitude and profile of households already moving into and within the City of Clare, it has an annual market potential for up to 238 attached units through the year 2020, which represents 37% of the county-wide market potential. There is also an annual market potential for up to 104 attached units in the City of Harrison, which represents 16% of the county’s potential.

The figures for the City of Clare include an annual market potential for 48 units among buildings with 50 or more units. This is not enough to support development of a 50+ unit building. However, these units can “slide” down into smaller buildings, and Table 7 demonstrates the adjusted results. Results are also shown for the City of Harrison and the Village of Farwell, and details for all three places are provided in Section E attached to this report.

Intercepting Migrating Households – The market potential for each city is based on the known inclination for households to move into and within that place. When few if any households are moving into or within a given place, then the market potential will be similarly low.

To experience population growth, smaller places like Harrison and Farwell must compete with the other to intercept migrating households. Some (albeit not all) of these households will be seeking townhouses and waterfront lofts/flats with balconies and vista views of inland lakes and waterways. Others will seek choices within active and vibrant downtowns and surrounding neighborhoods.

Table 7
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Places in Clare County – ECM Prosperity Region 5 – 2016

Number of Units Unadjusted Model Results	The City of Clare	The City of Harrison	Village of Farwell
1 | Detached Houses	117	56	22
2 | Side-by-Side & Stacked	14	5	.
3 | Side-by-Side & Stacked	31	11	.
4 | Side-by-Side & Stacked	18	5	.
5-9 | Townhouse, Live-Work	77	30	2
10+ | Multiplex: Small	23	12	.
20+ | Multiplex: Large	27	18	1
50+ | Midrise: Small	20	11	.
100+ | Midrise: Large	28	12	1
Subtotal Attached	238	104	4

Number of Units Adjusted with "Slide"	The City of Clare	The City of Harrison	Village of Farwell
1 | Detached Houses	117	56	22
2 | Side-by-Side & Stacked	14	4	.
3 | Side-by-Side & Stacked	30	9	.
4 | Side-by-Side & Stacked	16	4	4
5-9 | Townhouse, Live-Work	80	34	.
10+ | Multiplex: Small	23	12	.
20+ | Multiplex: Large	75	41	.
50+ | Midrise: Small	.	.	.
100+ | Midrise: Large	.	.	.
Subtotal Attached	238	104	4

Rents and Square Feet

This section of the report focuses on contract rents and unit sizes, and stakeholders are encouraged to review the materials in Section F1 for information on rents (see Section F2 for home values). Section F1 includes tables showing the general tolerance of the upscale and moderate target markets to pay across contract rent brackets, with averages for the State of Michigan. The exhibits also show the allocation of annual market potential across rent brackets for Clare County. Results are also shown in the following Table 8, with a summary for the upscale and moderate target markets under the aggressive scenario.

Table 8
Annual Market Potential by Contract Rent Bracket
71 Lifestyle Clusters – Aggressive Scenario
Clare County – ECM Prosperity Region 5
(2016 Constant Dollars)

	Renter-Occupied Contract (Cash) Rent Brackets					
Renter Occupied Units (Attached & Detached)	$ 0- $600	$600- $800	$800- $1,000	$1,000- $1,500	$1,500- $2,000+	Total Potential
Upscale Targets	67	77	34	9	4	191
Moderate Targets	276	168	56	16	10	526
Other Clusters	147	74	15	3	.	239
Clare County	490	319	105	28	14	956
Share of Total	51%	33%	11%	3%	2%	100%

Note: Figures in Table 8 are for renter-occupied units only, and might not perfectly match the figures in prior tables due to data splicing and rounding within the market potential model.

Section F1 also includes tables showing the median contract rents for Clare County and its places, which can be used to make local level adjustments as needed. Also included is a table showing the relationships between contract rent (also known as cash rent) and gross rent (with utilities, deposits, and extra fees). For general reference, there is also a scatter plot showing the direct relationship between contract rents and median household incomes among all 71 lifestyle clusters.

Existing choices among attached for-rent units are documented with scatter plots and tables in Section F1. Scatter plots show the relationships between rents and square feet, and existing choices are listed after the scatter plots. Results are used to forecast unit sizes by rent bracket, as summarized in the following Table 9.

Table 9
Typical Unit Sizes by Contract Rent Bracket
Attached Units Only
Clare County – ECM Prosperity Region 5
(2016 Constant Dollars)

	Renter-Occupied Contract (Cash) Rent Brackets					
Contract Rent Brackets (Attached Units Only)	$ 0- $ 600	$ 600- $ 700	$ 700- $ 800	$ 800- $ 900	$ 900- $1,000+	
Minimum Square Feet	425	400	500	600	.	sq. ft.
Maximum Square Feet	450	550	650	1,200+	.	sq. ft.

Table 9 is only intended to demonstrate the general relationships between contract rents and unit sizes for Clare County. Section F1 includes numerous charts and tables with far more detail. The materials can be used to gauge the appropriate rents for refurbished and remodeled units; and the appropriate sizes among new-builds.

The analysis is also conducted for owner-occupied choices, and stakeholders are encouraged to review the materials in Section F2 for those results. Again, additional explanations of the methodology and approach are also provided within the Methods Book included in the Regional Workbook.

Comparison to Supply

This last step of the TMA compares the market potential to Clare County's existing supply of housing by building format, and for all 71 lifestyle clusters. Histograms in the attached Section B display the results for each of the county's two largest places (the cities of Clare and Harrison).

To complete the comparison, it is first determined that among all renters and owners in Michigan, a weighted average of about 14% will move each year. Theoretically, this suggests that it will take roughly seven years for 100% of the housing stock to turn-over. Therefore, the annual market potential is multiplied by seven before comparing it to the existing housing stock.

Note: Although the seven years is the national average absorption rate, a significantly lower factor of three years is applied to the largest metropolitan places (i.e., the cities of Midland, Bay City, Mt. Pleasant, and Saginaw) in Prosperity Region 5.

Results for Clare County are shown in the following Table 10 and reveal that there is little or no need for building new detached houses. The county currently has 21,986 detached houses, compared to 4,788 households that will be seeking that product over the next 7 years. (Note: Theoretically, it will take more than 30 years for the county's existing supply of detached houses to turn-over.)

In comparison, the county has a net market potential for buildings with 5 to 9 units, which may include a combination of new townhouses, row houses, and flats or lofts. The county currently has 302 units in this building size (and format), which falls short of meeting the expectations of 1,323 migrating households over the next seven years.

Note: Similar conclusions can be deduced for the City of Clare as shown by the histograms in attached Exhibit B.2. In comparison, the City of Harrison's current supply seems to consistently exceed the market potential across nearly all building sizes and formats (see Exhibit B.3).

Table 10
Seven-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
Clare County – ECM Prosperity Region 5
Years 2016 – 2018

Number of Units by Building Format	Potential 7-Year Total	Existing Housing Units	Implied Gap for New-Builds	
1 | Detached Houses	4,788	21,986	-	*surplus*
2 | Subdivided House, Duplex	259	194	65	potential
3-4 | Side-by-Side, Stacked	763	145	618	potential
Subtotal Duplex – Fourplex	1,022	339	683	*surplus (net)*
5-9 | Townhouse, Live-Work	1,323	302	1,021	potential
10-19 | Multiplex: Small	518	190	328	potential
20-49 | Multiplex: Large	672	249	423	potential
50+ | Midrise: Small, Large	1,015	103	912	potential
Subtotal Multiplex & Midrise	2,205	542	1,663	potential (sum)
Total Attached Units	4,550	1,183	3,367	potential (net)

In general, the Clare County has a surplus among detached houses that is offset by insufficient supply among larger buildings, particularly triplexes and larger. Across all attached units, the comparison suggests a *net* potential (or "gap") for 3,367 attached units over the span of seven years. Derivation of this net market potential is also shown in Table 10, above.

Additional Note: All histograms comparing the market potential to existing housing units are intended only to provide a general sense of magnitude. Direct comparisons will be imperfect for a number reasons described in the following list.

Comparisons to Supply – Some Cautions

1. The market potential has not been refined to account for the magnitude of market potential among building sizes, and is not adjusted for a “slide” along building formats.

2. The histogram relies on data for existing housing units as reported by the American Community Survey (ACS) and based on five-year estimates through 2013. The data and year for the market potential is different, so comparisons will be imperfect.

3. The number of existing housing units is not adjusted for vacancies, including units difficult to sell or lease because they do not meet household needs and preferences. Within the cities and villages, a small share may be reported vacant because they are seasonally occupied by non-residents. Seasonal occupancy rates tend to be significantly higher in places with vista views of lakes and rivers.

4. On average, the existing housing stock should be expected to turnover every seven years, with variations by tenure and lifestyle cluster. However, owner-occupied units have a slower turn-over rate (about 15 years), whereas renter occupied units tend to turn-over at least every three years. Again, these differences mean that direct comparisons are imperfect.

5. The 7-year market potential assumes that the market potential is fully met within each consecutive year. However, if Clare County (and the cities of Clare and Harrison) cannot meet the market potential in any given year, then that opportunity will dissipate.

Market Assessment – Introduction

The following section of this report provides a qualitative market assessment for Clare County and its largest cities of Clare and Harrison (a Project Rising Tide community). It begins with an overview of countywide economic advantages, followed by a market assessment for each city. Materials attached to this report include Section A with a county-wide map and downtown aerials, plus some local materials. Section H includes demographic profiles and a scatter plot of seasonal vacancies.

Section A - Contents

- Clare County | Countywide Map
- The City of Clare | Aerial Photo, 0.5 and 1.0 Miles
- The City of Clare | Existing Zoning Map
- The City of Clare | Future Land Use Map
- The City of Harrison | Aerial Photo, 0.5 and 1.0 Miles
- The City of Harrison | Existing Zoning Map
- The City of Harrison | 2007 DDA Planning Map

Section H – Contents

- Tables with Demographic Profiles
- Scatter Plot of Seasonal Vacancies

The following narrative provides a summary of some key observations, and stakeholders are encouraged to study the attachments for additional information.

Note: This narrative includes lists of economic assets that are imperfect and may require corrections from local stakeholders. They may also contribute other materials for Section A by email to sharonwoods@landuseusa.com.

Clare County – Overview

Regional Overview – Clare County is located in the northwest corner of the East Central Michigan Prosperity Region 5; and it shares boundaries with Gladwin County to the east, and Isabella County to the south. It also shares its northern boundary with Roscommon County (Northeast Michigan Prosperity Region 3), and its western boundary with Osceola County (West Michigan Prosperity Region 4).

Regional Transportation Networks – Clare County is connected to its economic region by US Highway 127, which links commuters, truckers, and visitors south to Mt. Pleasant. Highway 127 is an important transportation spine for Michigan and links truck trade from larger cities to the south, such as Lansing, Jackson, and Coldwater. To the north (near the City of Grayling), Highway 127 links with Interstate 75 to support international trade though the Upper Peninsula and into Canada.

In addition, State Highway 10 links traffic southeast to the larger cities of Midland and Saginaw. For local workers, secondary employment centers also include the Houghton Lake area to the north, and the City of Cadillac to the northwest.

Traffic Volumes – Within Clare County, 2014 traffic volumes peaked at 21,800 vehicles per day along US Highway 127 (see the following Table 11 for county summaries). Within its cities, the peak traffic volumes include 16,300 vehicles in the City of Clare; and 8,900 vehicles in Harrison (see tables in Section H for these city details).

Unemployment Rates – Clare County is among the three smallest within Prosperity Region 5, and had 13,208 households in 2014. Consistent with across the region, county-wide unemployment is low at just 3.8 percent. Although the City of Harrison is a Project Rising Tide Community with some extenuating economic challenges, it too has a low unemployment rate of just 4.7 percent.

Largest Industry Sectors – Clare County's largest industry sector includes educational services (public schools) combined with health care (hospitals). The second largest industry sector is manufacturing, followed by retail trade; arts, entertainment, and recreation; construction; and finance, insurance and real estate.

Note: Manufacturing is almost always the second largest industry sector across the region, with a few exceptions. Compared to other cities in the region, manufacturing represents an exceptionally large share of jobs in the City of Midland (and Midland County); and an exceptionally small share of jobs in the City of Mt. Pleasant (Isabella County).

Table 11
Selected Economic Indicators
8 Counties – ECM Prosperity Region 5

	2014 Number of Households	2014 Peak Daily Traffic Volume	2015 Average Unemployment Rate	2015 Number of Daytime Workers	Manufg. Share of Employment
Saginaw County	77,589	65,200	3.5%	111,683	15.5%
Bay County	43,712	50,900	3.5%	45,749	14.7%
Midland County	33,709	36,000	3.1%	43,423	21.6%
Isabella County	24,773	23,600	3.4%	31,522	8.2%
Gratiot County	14,705	21,100	3.3%	17,275	16.6%
Clare County	13,208	21,800	3.8%	9,587	13.1%
Gladwin County	10,827	9,600	3.4%	6,952	17.4%
Arenac County	6,409	21,500	3.8%	5,415	15.6%

Daytime Workers – Clare County had 9,587 daytime workers in 2015, which is low relative to its market size and indicates a need for better worker retention and inflow. About one-third of the county's daytime workers are filling jobs in the City of Clare; and less than 15% worked in the City of Harrison. Major employers are addressed in the following sections of this report, by city.

The City of Clare – Advantage

Locational Advantages – The City of Clare is conveniently located near the junction of US Highway 127 and US Highway 10; which provide commuters with easy access to secondary employment centers in Mt. Pleasant (south), Cadillac (northwest), and Midland and Saginaw (southeast). Clare's location is ideal for intercepting north-south traffic along Highway 127, plus east-west traffic along Highway 10. This highway advantage in Clare rivals all other cities in Northcentral Michigan.

Downtown Advantages – The City of Clare's downtown is compact with generally two-levels in scale, and with good balance on both sides of McEwan Street. The MidMichigan Medical Center has a facility anchoring the northern end, so its visitors can easily walk downtown.

Economic Assets – The City of Clare is the county's largest city and employment center; and it offers diverse job and career opportunities – particularly in health care and manufacturing trades. The following list of economic assets includes most of the largest private-sector employers, plus anchor institutions. The list is not intended to be all-inclusive, and it intentionally excludes public school systems and local-level government.

The City of Clare (and Farwell) | Partial Listing of Economic Assets

- MidMichigan Regional Medical Ctr. (~50 beds) | Health Care
- Medilodge Tender Care | Health Care
- Horizon Senior Living | Health Care
- Prestige Nursing Home | Health Care
- Clare Municipal Airport | Aviation Transportation
- StageRight Corp. | Event Staging Products
- JD Metalworks | Metal Fabrication
- Filcon Plastics and Foils | Manufacturing
- ALRO Steel Corp. | Manufacturing
- Renosol Corp. Polyurethanes | Manufacturing (Farwell)
- Jay's Sporting Goods | Retail Trade
- Pere-Marquette Rail Trail | Recreation

The City of Clare | Partial Listing of Small Employers

- Tranquil Systems International
- Kyle's Manufacturing
- Northern Dry Bulk
- Northern Pallet | Wood Products
- Northern Logistics | Distribution
- Letherer Truss | Wood Products
- Advanced Battery Concepts
- Consumers Energy | Utilities
- Mid-Michigan Industries

The City of Harrison – Advantage

Locational Advantages – The City of Harrison is ideally located along the US Highway 127, which connects visitors to Northern Michigan, and links the region for truck transportation and trade. Harrison is also located about 10 miles north of the City of Clare, which provides additional opportunities for employment, recreation, entertainment, and shopping choices.

Regional Recreation – Harrison is located about 10 miles south of the Roscommon State Forest Area, which is a popular recreational destination in Central Michigan. The city is about 20+ miles south of the Houghton Lake area, which is among the state's largest inland lakes. Congestion in Houghton Lake area during peak summer months could generate some spin-off opportunities for Harrison, particularly in categories like hotels, restaurants, convenience stores, and gas stations.

Downtown Advantage – Downtown Harrison is aligned east-west along Main Street The eastern end of Main Street leads to Saxton Park on Budd Lake, which has 175 acres and among the community's most prized assets. The Downtown Development Authority's 2007 Plan identified Saxton Park as an opportunity for adding new waterfront amenities. This strategy should help generate more downtown activity and support for new retail and visitor conveniences.

Downtown Growth – The City of Harrison's vision for its downtown includes creation of a new Veteran's Freedom Park at the northwest quadrant of Main and Broad Streets; and creation of a retail incubator, community kitchen, food hub, and farmers' market at the northeast quadrant of Main and 2nd Streets.

Community-Wide Amenities – The eastern end of Main Street also links with 1st Street, which is fronted by commercial uses that continue north to the 36-acre Wilson State Park. The park's entrance is nearly a mile north of downtown Harrison, but is nevertheless an important waterfront amenity for the community. The Clare County Fairground is across the street from Wilson State Park, and both can be leveraged to add entertainment venues and recreational resources.

Clare County Seat – The City of Harrison benefits economically as the Clare County seat. County government and administrative operations provide good paying jobs while generating some support for local businesses in finance (tax preparation, investment consulting, banking); property and business insurance; real estate (mortgage and title services, and property surveying); and legal counsel (attorneys, lawyers, and bond services).

Advanced Education – The Mid-Michigan Community College (MMCC) has a branch located just 7 miles south of Harrison. Including two branches in Harrison and Mt. Pleasant, the two-year college has an annual enrollment of about 4,500 students (down from its peak enrollment of 5,200+ in 2009-2010), and over 400 employees.

Economic Assets – Although the City of Harrison is shadowed by the City of Clare, it has a diverse economy supported by health care and advanced education (Mid-Michigan Community College). The following list of the city's economic assets includes most of the largest private-sector employers, plus anchor institutions. The list is not intended to be all-inclusive, and it intentionally excludes public school systems and local-level government.

The City of Harrison | Partial Listing of Economic Assets

- Clare County | Gov't. Administration
- Central Mich. District Health Dept. - Clare Co. Branch | Health Care
- MidMichigan Health Park – Harrison Branch | Health Care
- Mid-Michigan Community College | Advanced Education
- Clare County Fairgrounds| Recreation
- Budd Lake (175 acres) | Recreational Amenity
- Wilson State Park (36 acres, waterfront) | Recreational Amenity
- Clare County Airport | Aviation Transportation

Project Rising Tide (PRT) – In 2015, the City of Harrison was selected as one of ten Project Rising Tide (PRT) communities in the State of Michigan. Rising Tide is an initiative implemented by the Department of Talent and Economic Development (TED) with the mission of supplying at-risk communities with the tools needed to design and build a successful economic framework. The program supports vibrant, thriving communities to attract business investment and talent by creating a sustainable path toward economic stability and growth.

Rising Tide Action Strategy – The PRT initiative has been employed by the MEDC's Redevelopment Ready Communities® (RRC) program as the initial mechanism to support the Rising Tide platform in the City of Harrison. In January 2016, the TED and RRC teams developed an Action Strategy for Harrison that identified a number of priorities, including a) community marketing and branding; b) place-based asset building with a focus on Wilson State Park and the Clare County Fairground; and c) local educational modernization with a focus of public school facilities and programming. Efforts are currently underway to address each of these goals and objectives.

Contact Information

This concludes the Draft Market Strategy Report for the Clare County Target Market Analysis. Questions regarding economic growth, downtown development initiatives, and implementation of these recommendations can be addressed to the following project managers.

Program Manager
Jane Fitzpatrick
jfitzpatrick@emcog.org
(989) 797-0800 x205

East Michigan Council of Governments
3144 Davenport Avenue, Ste. 200
The City of Saginaw, Michigan 48602
www.emcog.org

Questions regarding the work approach, methodology, TMA terminology, analytic results, strategy recommendations, and planning implications should be directed to Sharon Woods at LandUseUSA.

Sharon M. Woods, CRE
Principal, TMA Team Leader
LandUseUSA, LLC
http://www.landuseusa.com
sharonwoods@landuseusa.com
(517) 290-5531 direct

Sections A - H

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Prepared by:

LandUseUSA

Table of Contents

Section A

Investment Opportunities

Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

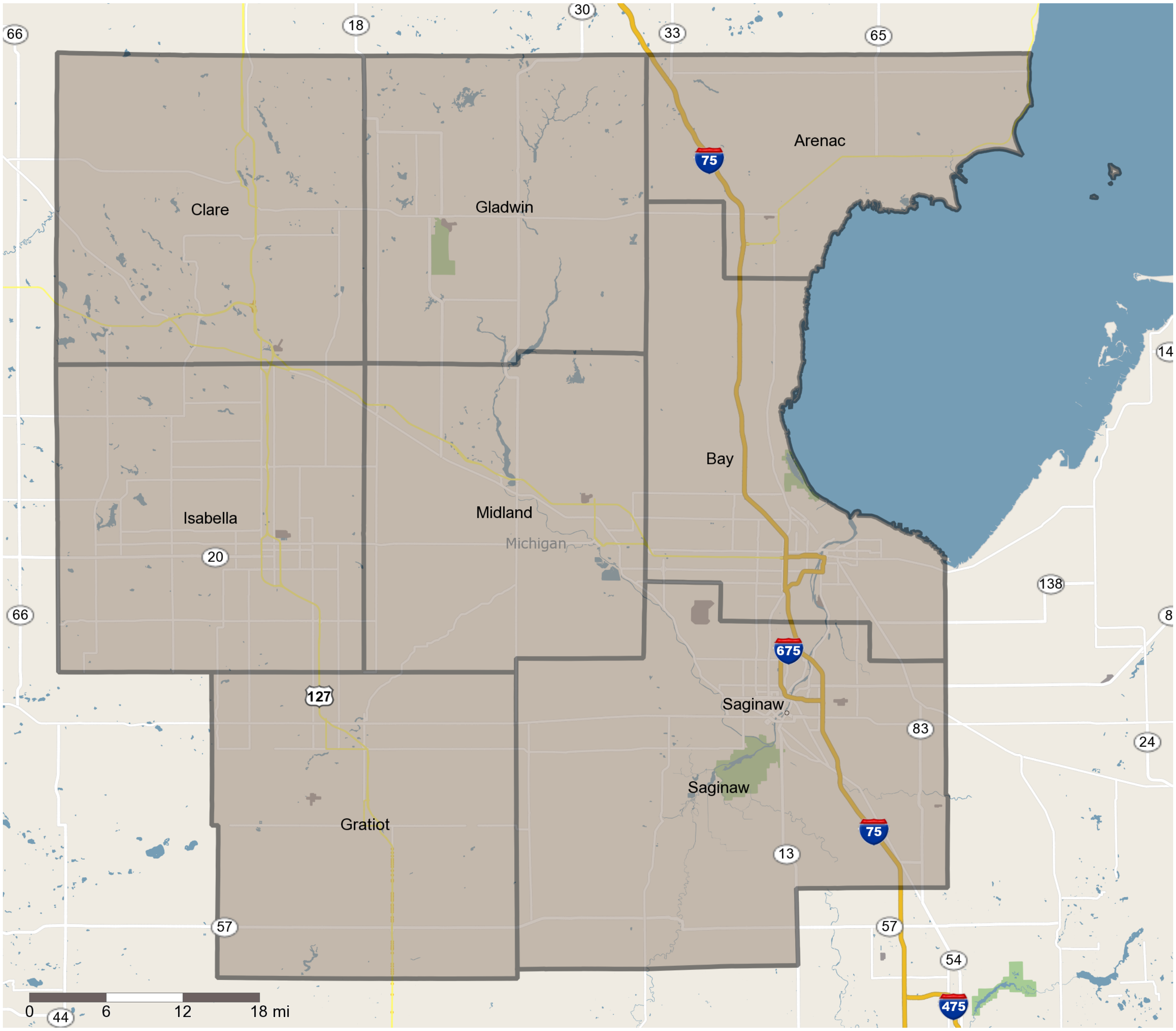
Michigan State
Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit A.1

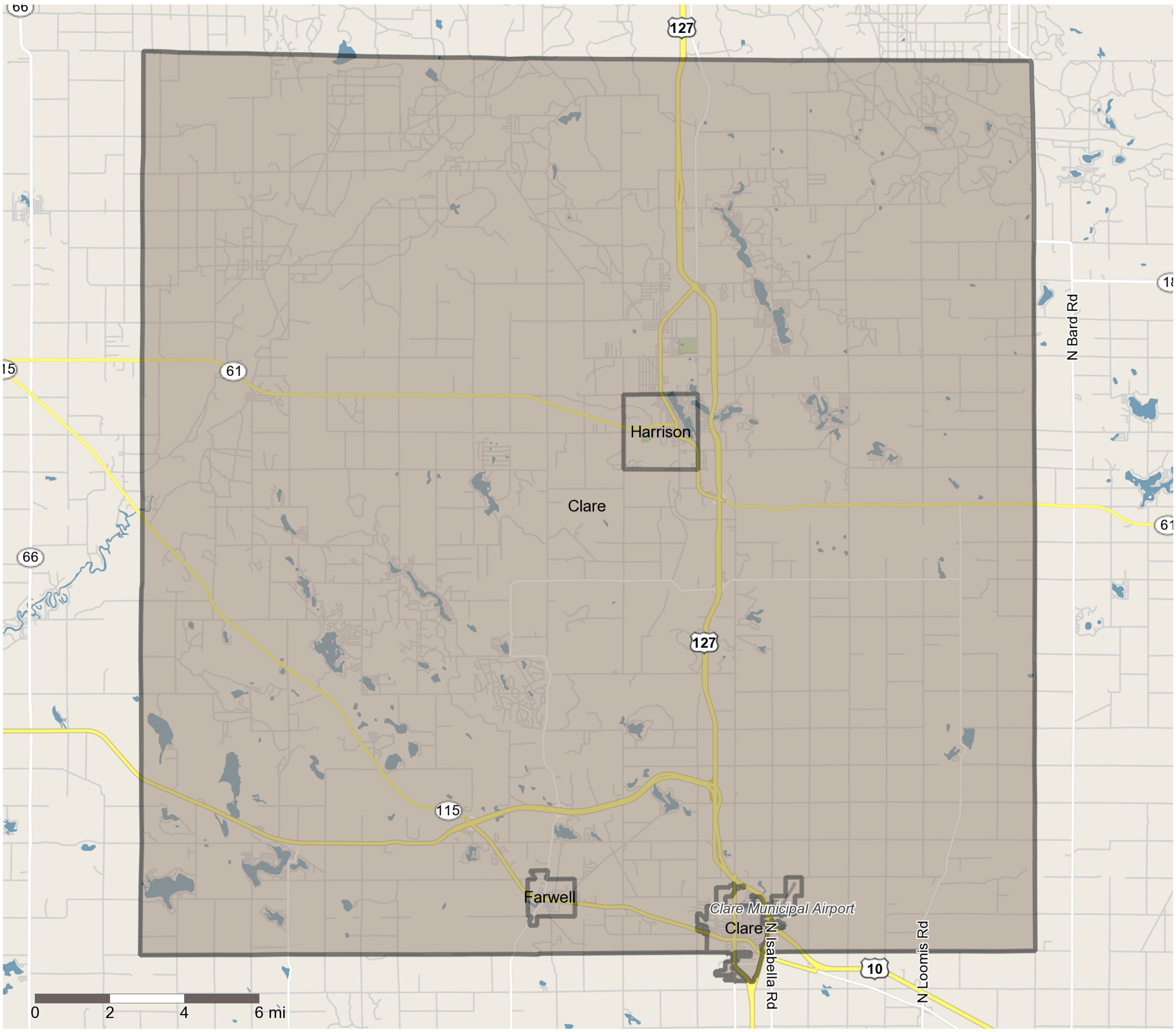
Regional Overview and Geographic Setting
8 Counties | East Central Michigan Prosperity Region 5



Source: Underlying Map by Alteryx, Inc.; Exhibit prepared by LandUseUSA, 2016.

Exhibit A.2

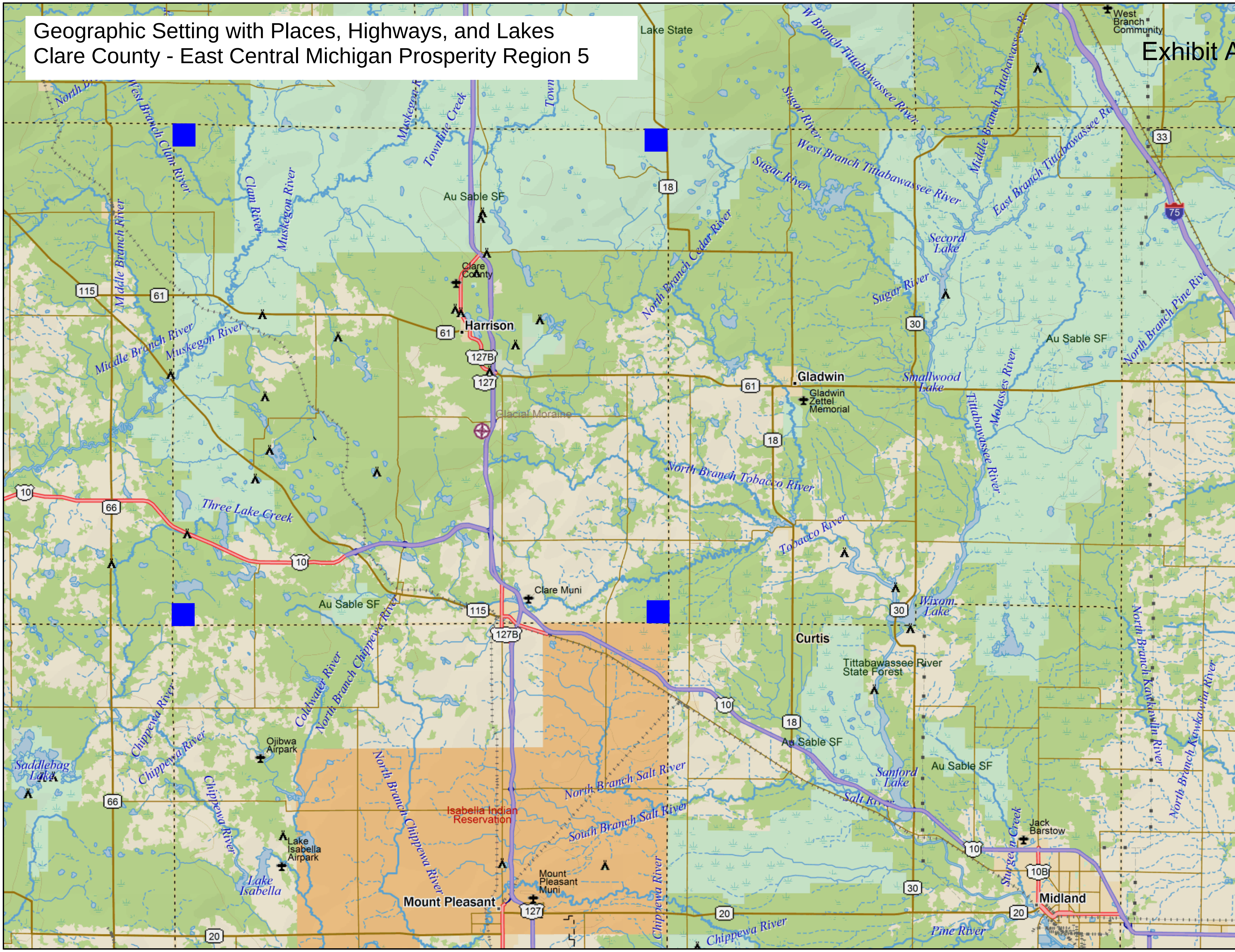
Regional Overview and Geographic Setting
Clare County | East Central Michigan Prosperity Region 5



Source: Underlying Map by Alteryx, Inc.; Exhibit prepared by LandUseUSA, 2016.

Geographic Setting with Places, Highways, and Lakes
Clare County - East Central Michigan Prosperity Region 5

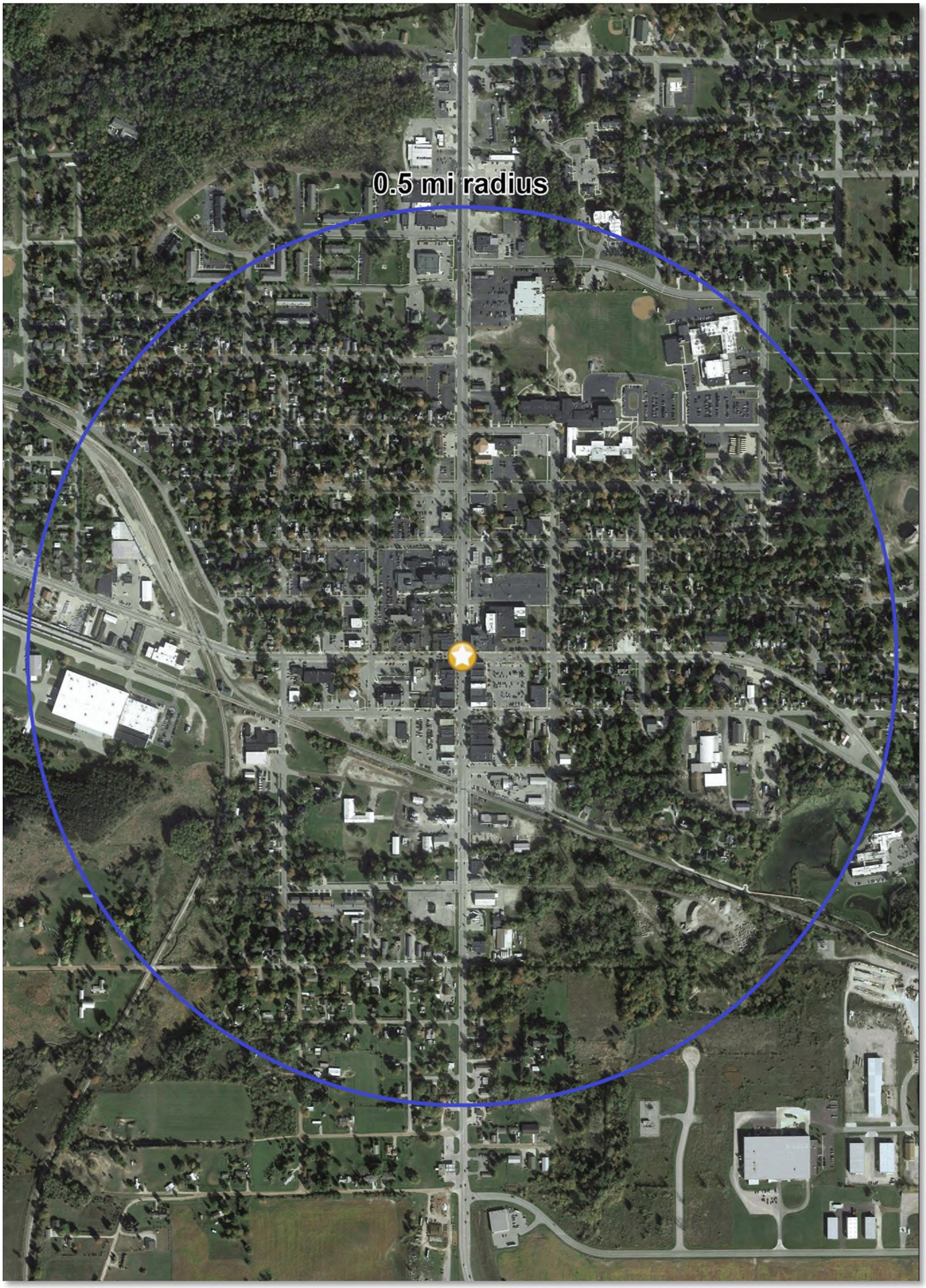
Exhibit A.3



Source: Mapping provided by DeLorme; exhibit prepared by LandUse|USA; 2016 ©.
Blue squares indicate the inside corners of the county.

Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The City of Clare| Clare Co. | East Central MI Prosperity Region 5

Exhibit A.4



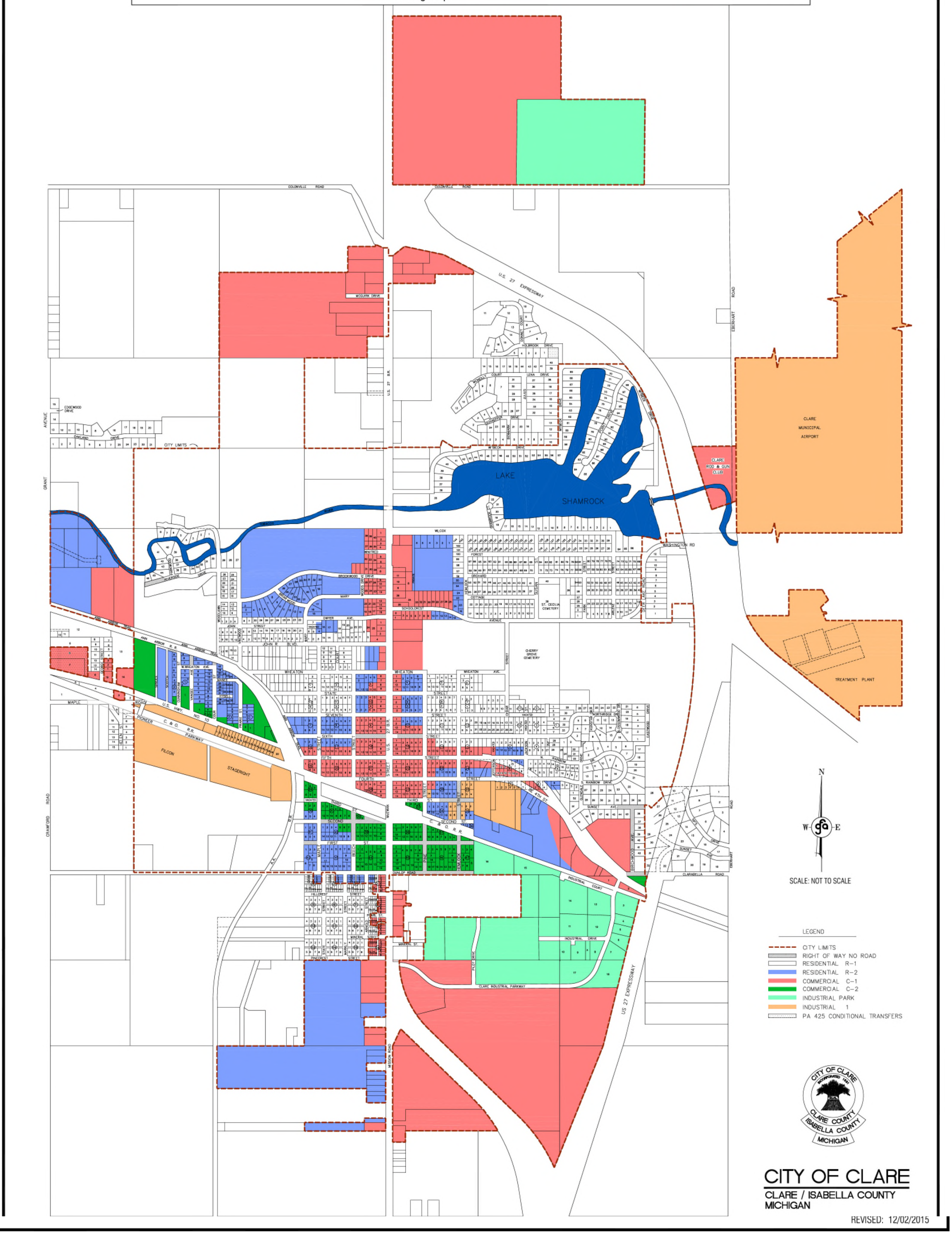
Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

City of Clare

Zoning Map

Gourdie-Fraser

Exhibit A.5

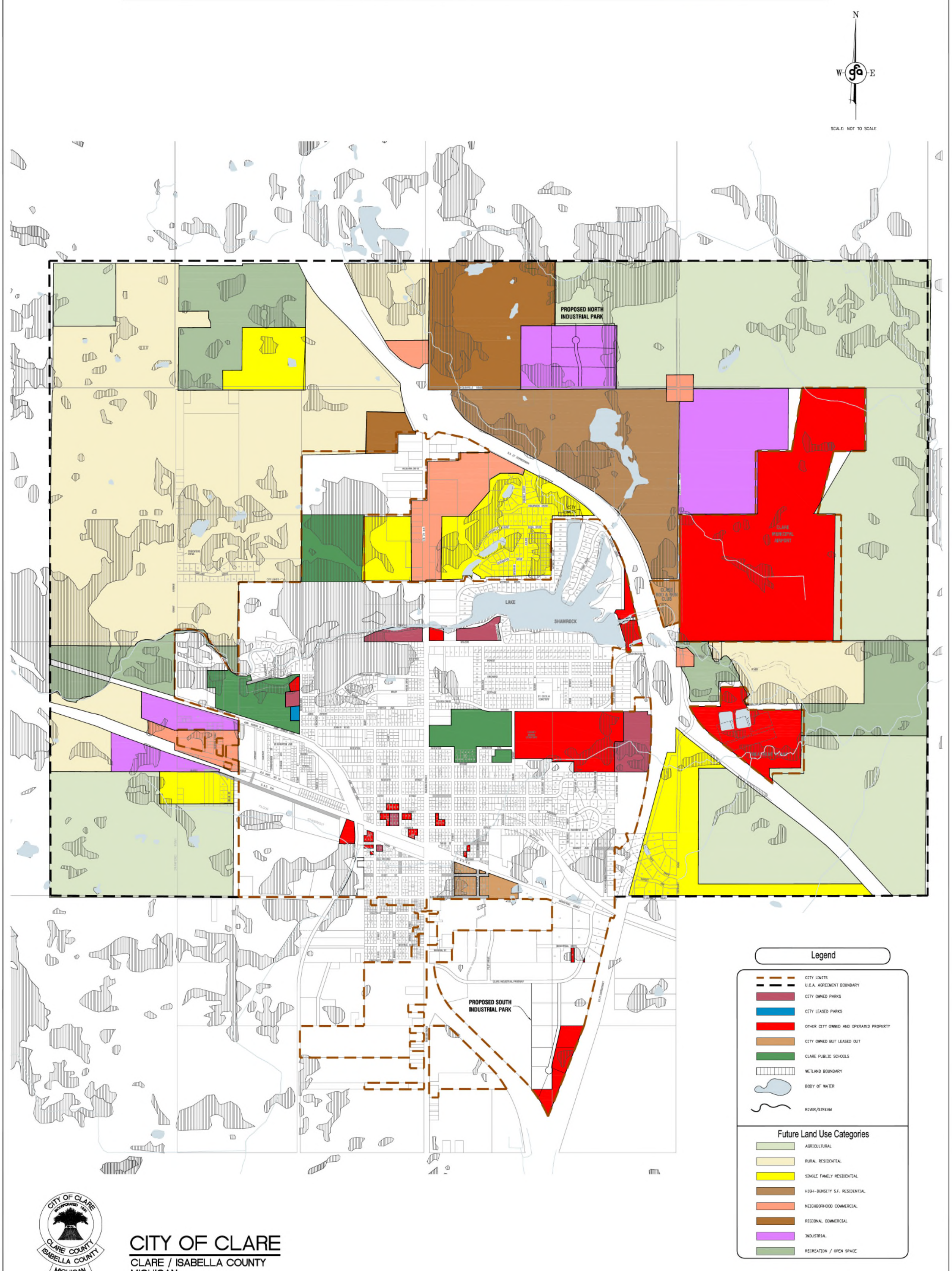


City of Clare

Future Land Use Map

Gourdie-Fraser

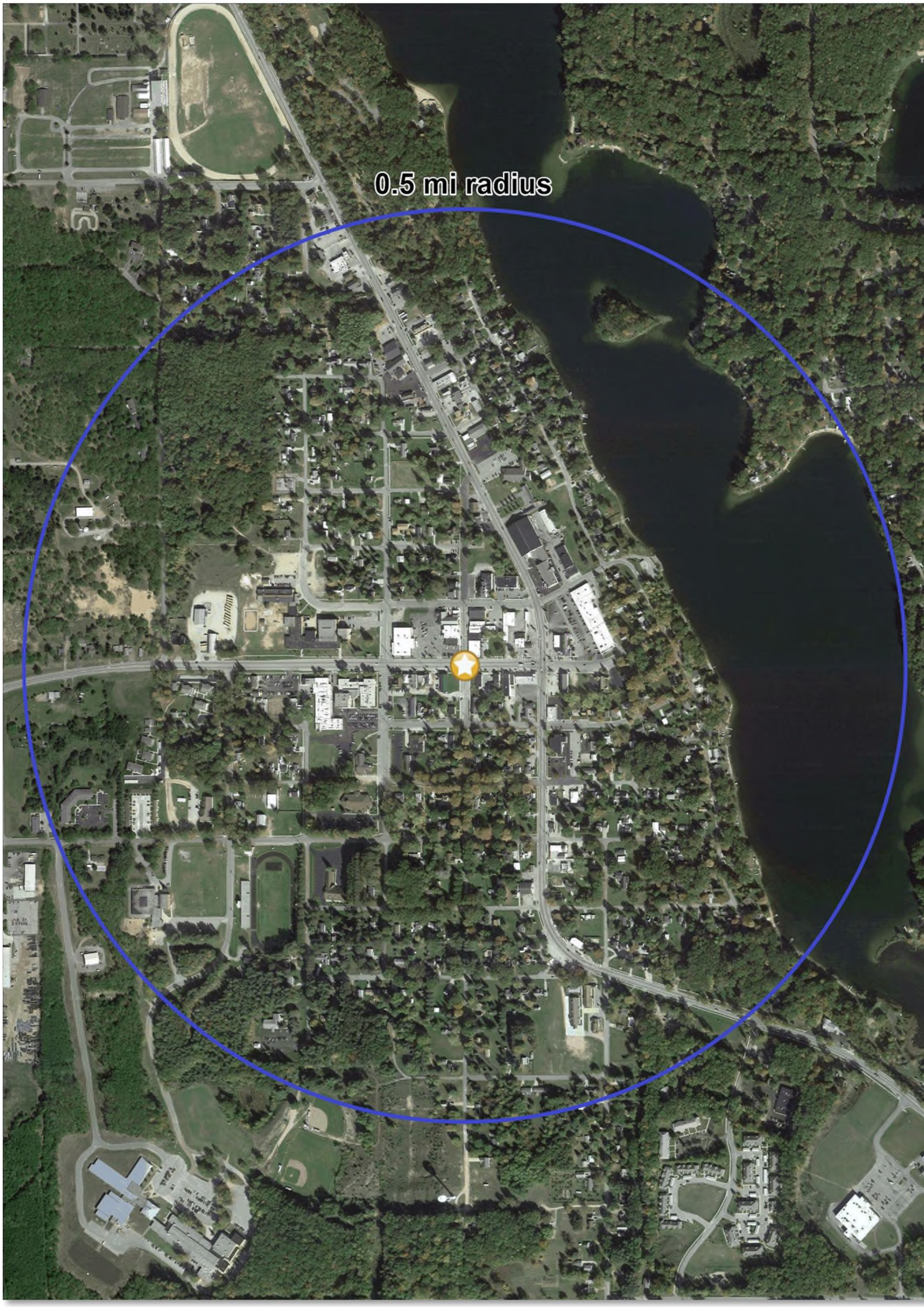
Exhibit A.6



Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.7

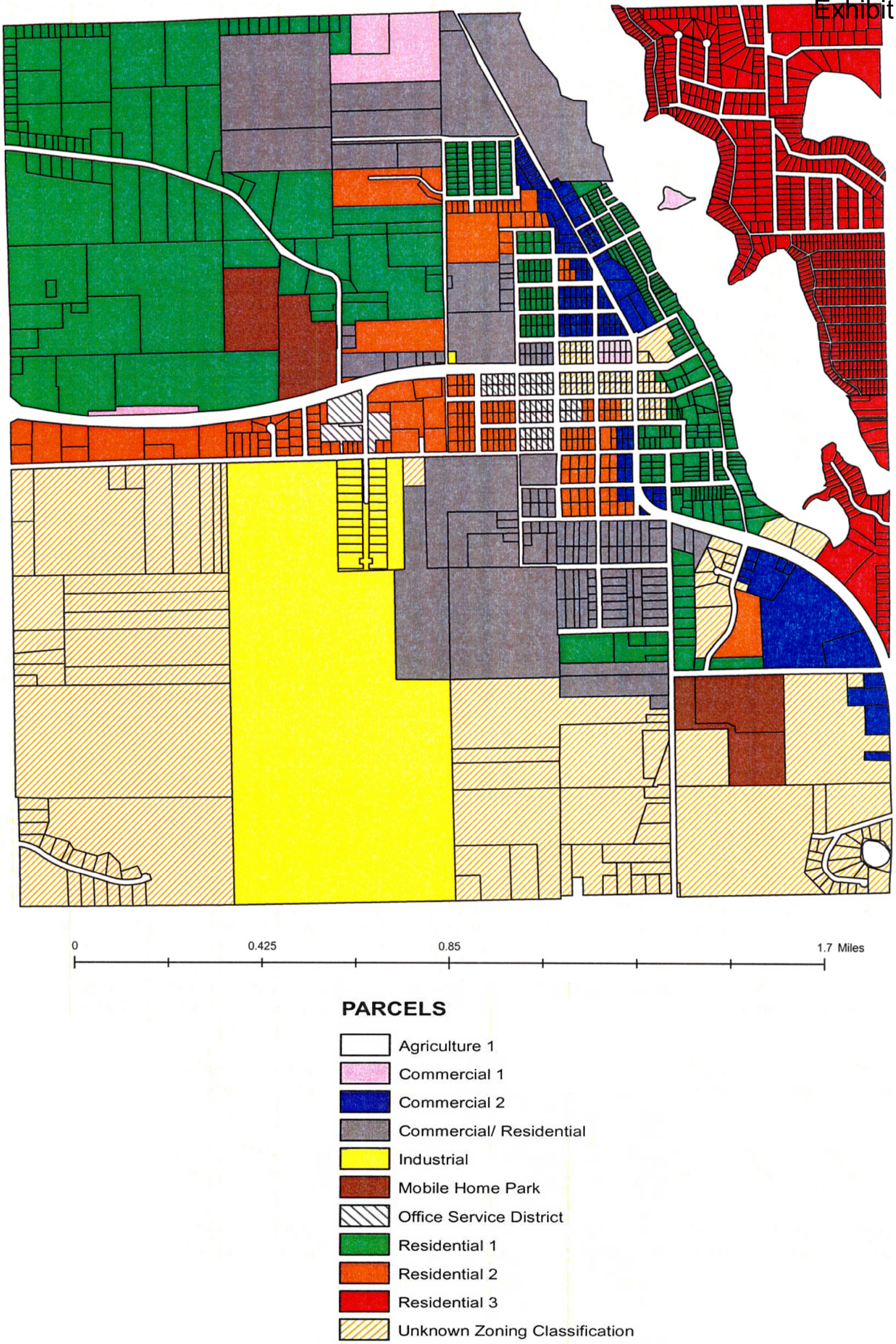
The City of Harrison| Clare Co. | East Central MI Prosperity Region 5



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

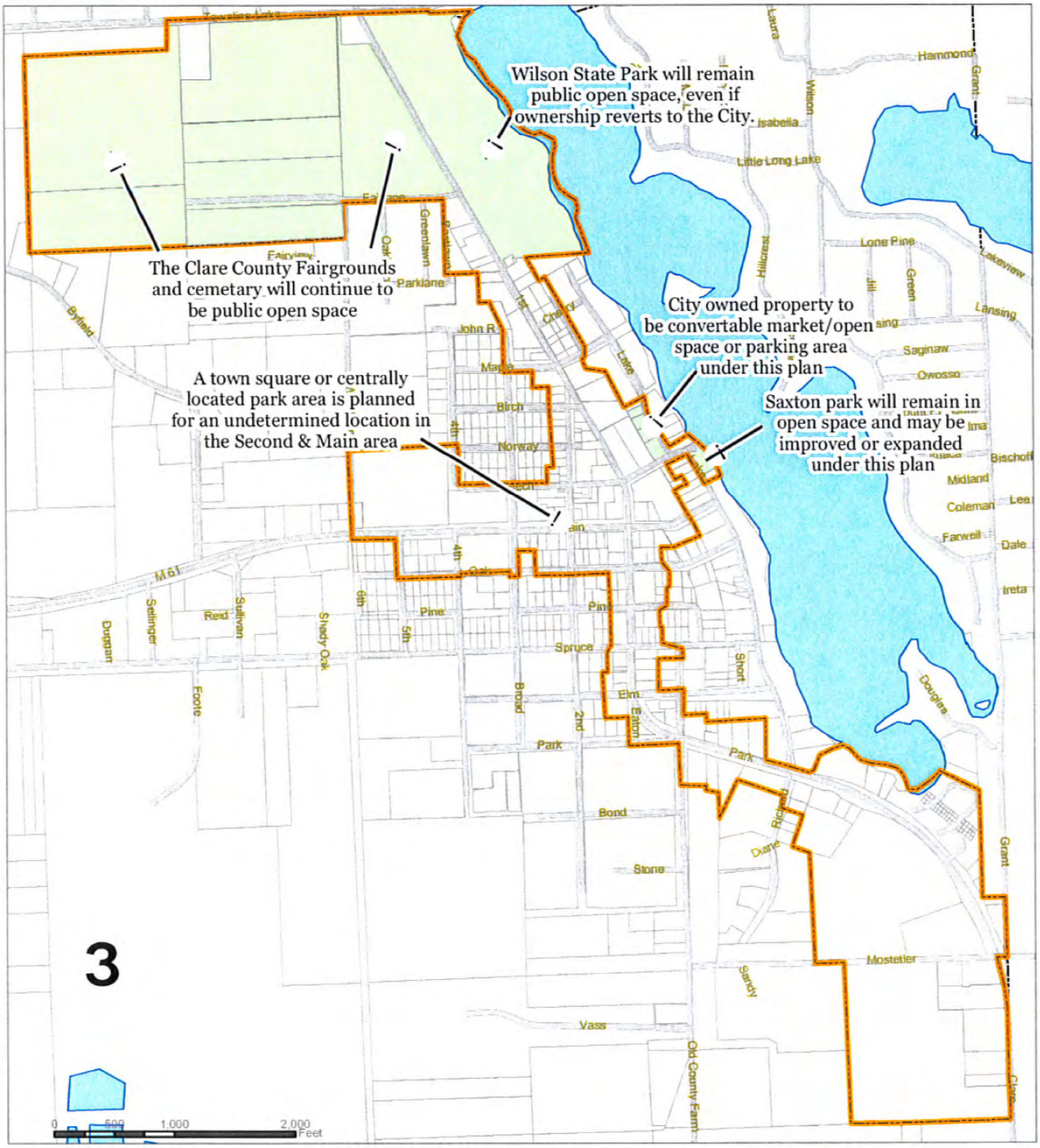
Current Zoning Map
The City of Harrison, Michigan

Exhibit A.8



Planned Open Space in DDA District
The City of Harrison, Michigan | 2007

Exhibit A.9



Planned Open Space

Downtown Development Authority

City of Harrison, Michigan

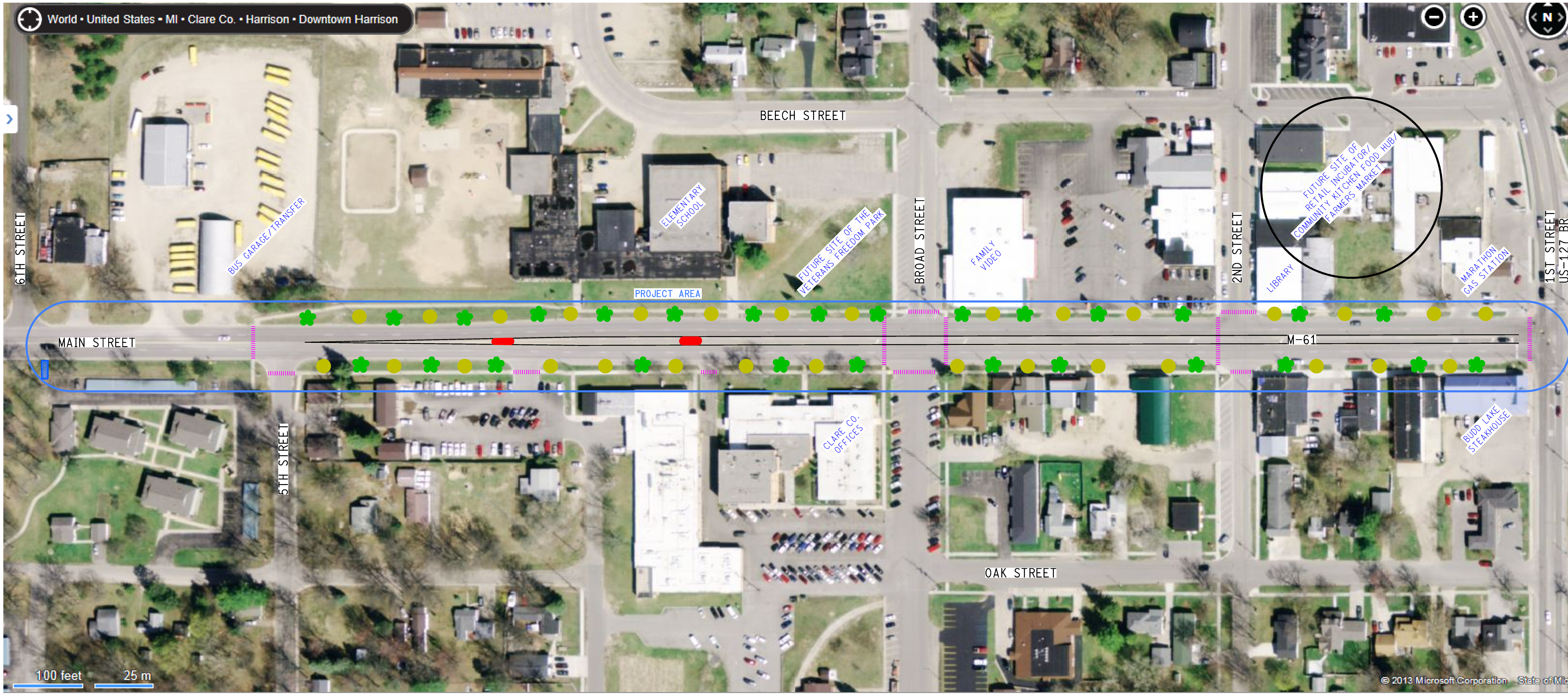
Potential Improvement Projects - Streetscaping in DDA
The City of Harrison, Michigan | 2007

Exhibit A.10

Map 6 Potential Improvement Projects- Streetscaping
Downtown Development Authority
City of Harrison, Michigan

New Street Trees
New Screening/Low Landscaping
New Street Lights
Intersection Improvements

Exhibit A.11



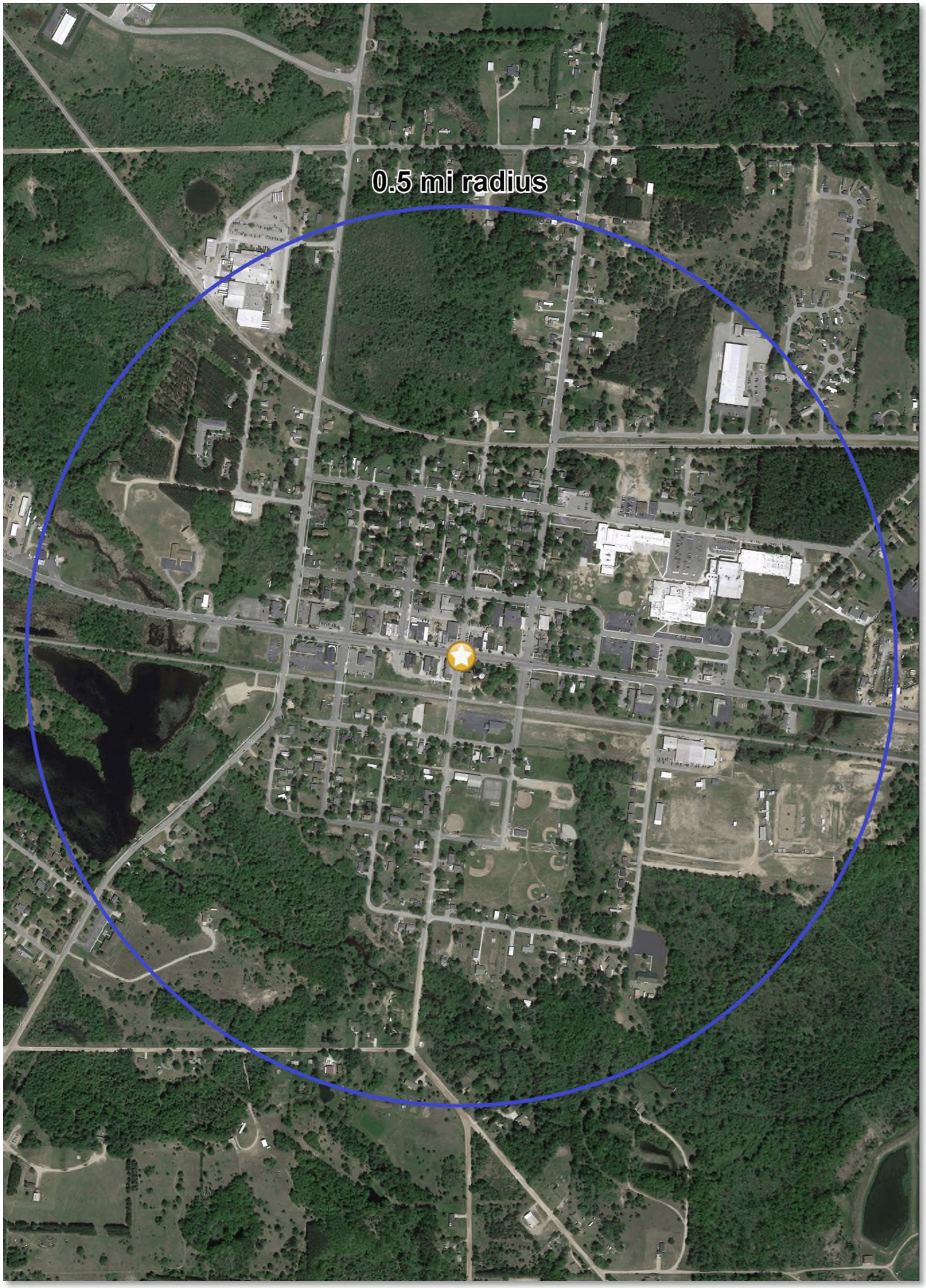
CENTER ISLAND
CROSSWALK MARKING
DECORATIVE LIGHT
TREE
PROJECT LIMITS
PROPOSED WELCOME SIGN

POTENTIALLY ADD ADDITIONAL ENHANCEMENTS IN THESE 2 BLOCKS

Safe Routes to School is a school based international movement to make it safe, convenient and fun, including those with disabilities to bicycle and walk to school. Grants from Safe Routes to School can be used to implement traffic calming treatments and sidewalks. The City of Harrison Downtown Development Authority (DDA) is committed to help solve traffic problems by utilizing traffic calming techniques. Traffic calming treatments help to reduce traffic accidents and high vehicular speeds, while balancing the transportation needs and community character. This layout is a starting point from which the DDA, and others associated with this project will work from and is subject to change.

Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The Village of Farwell| Clare Co. | East Central MI Prosperity Region 5

Exhibit A.12



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

Section B

Summary Tables and Charts

Prepared by:

LandUseUSA

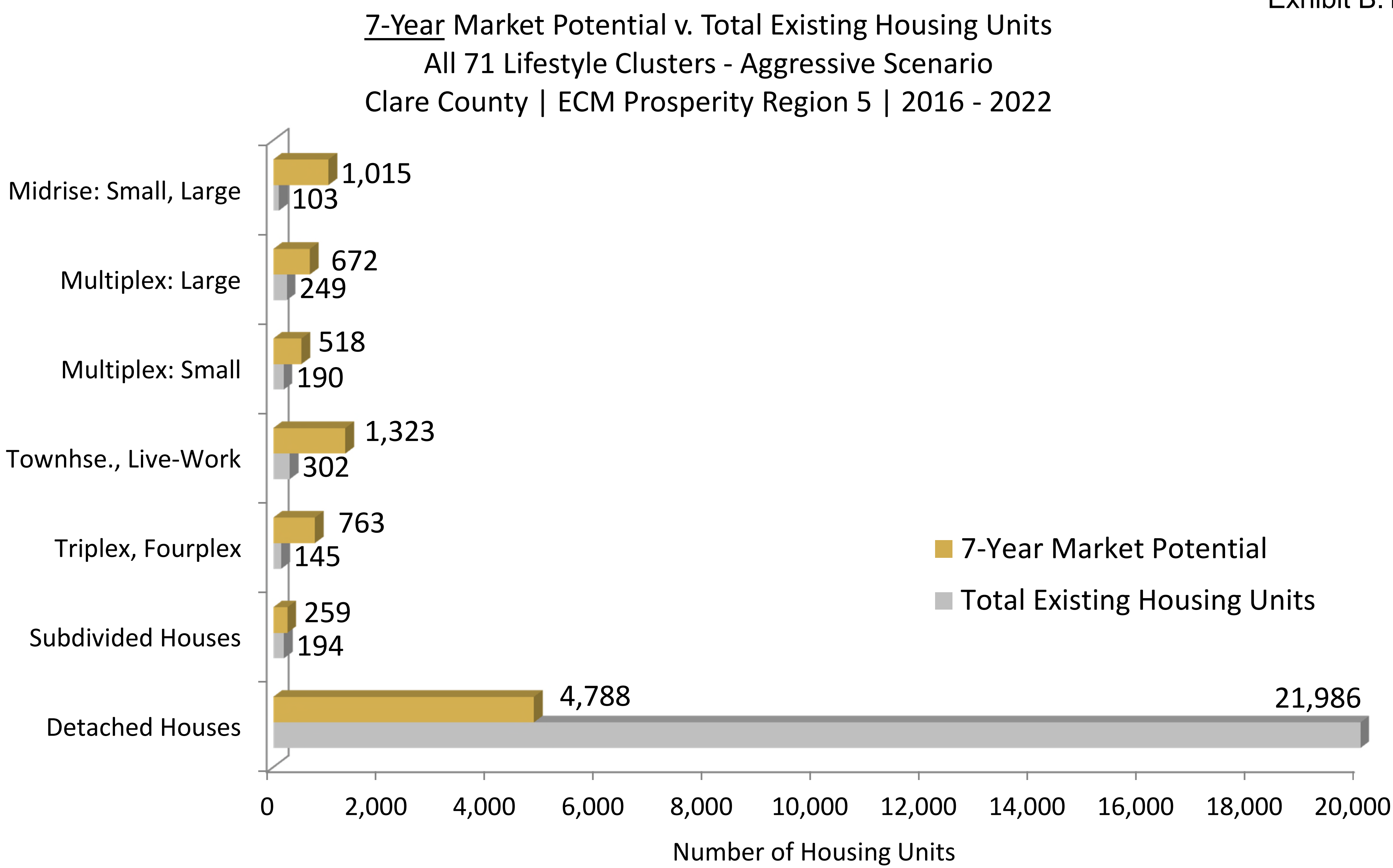
Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

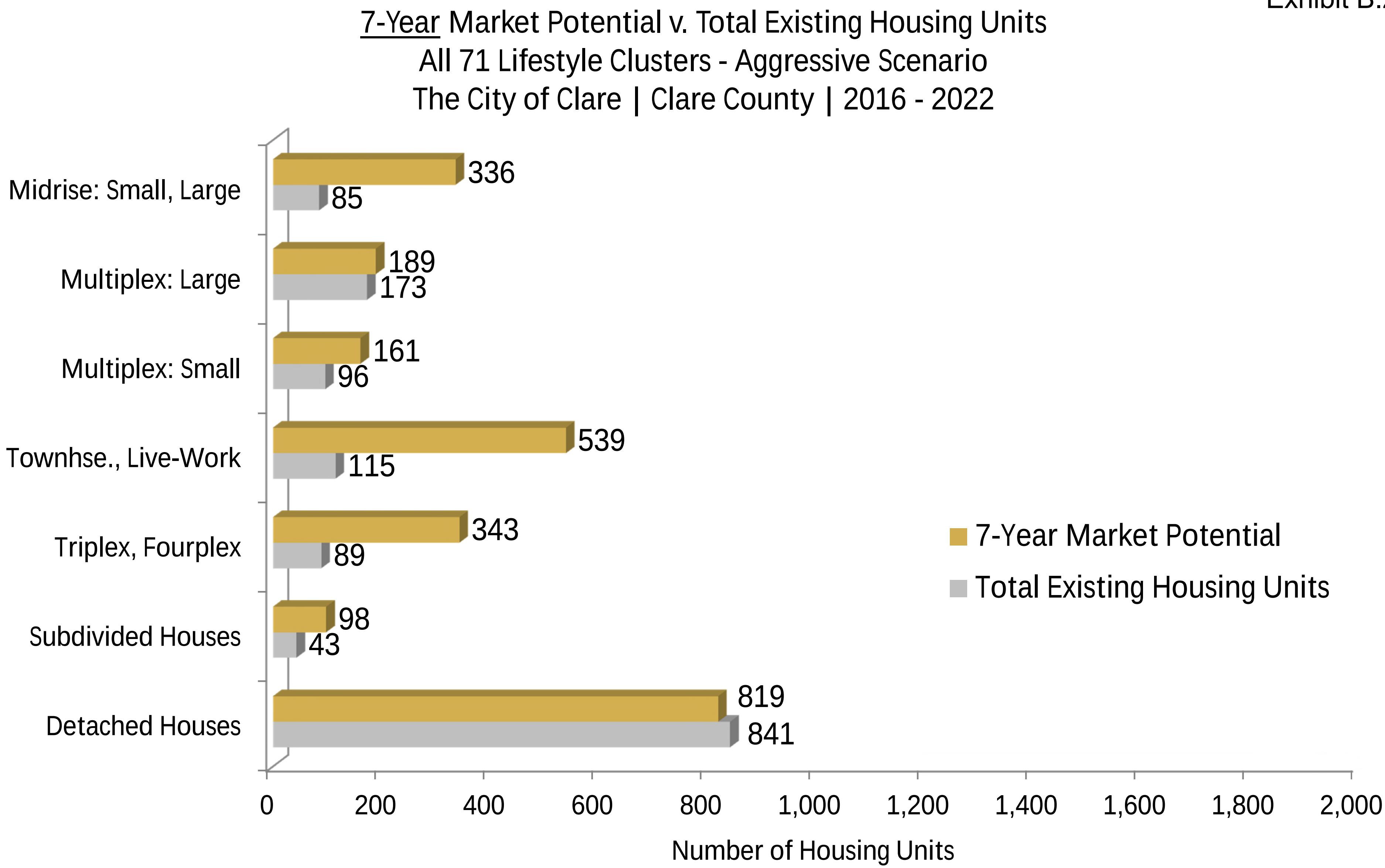
MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit B.1



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

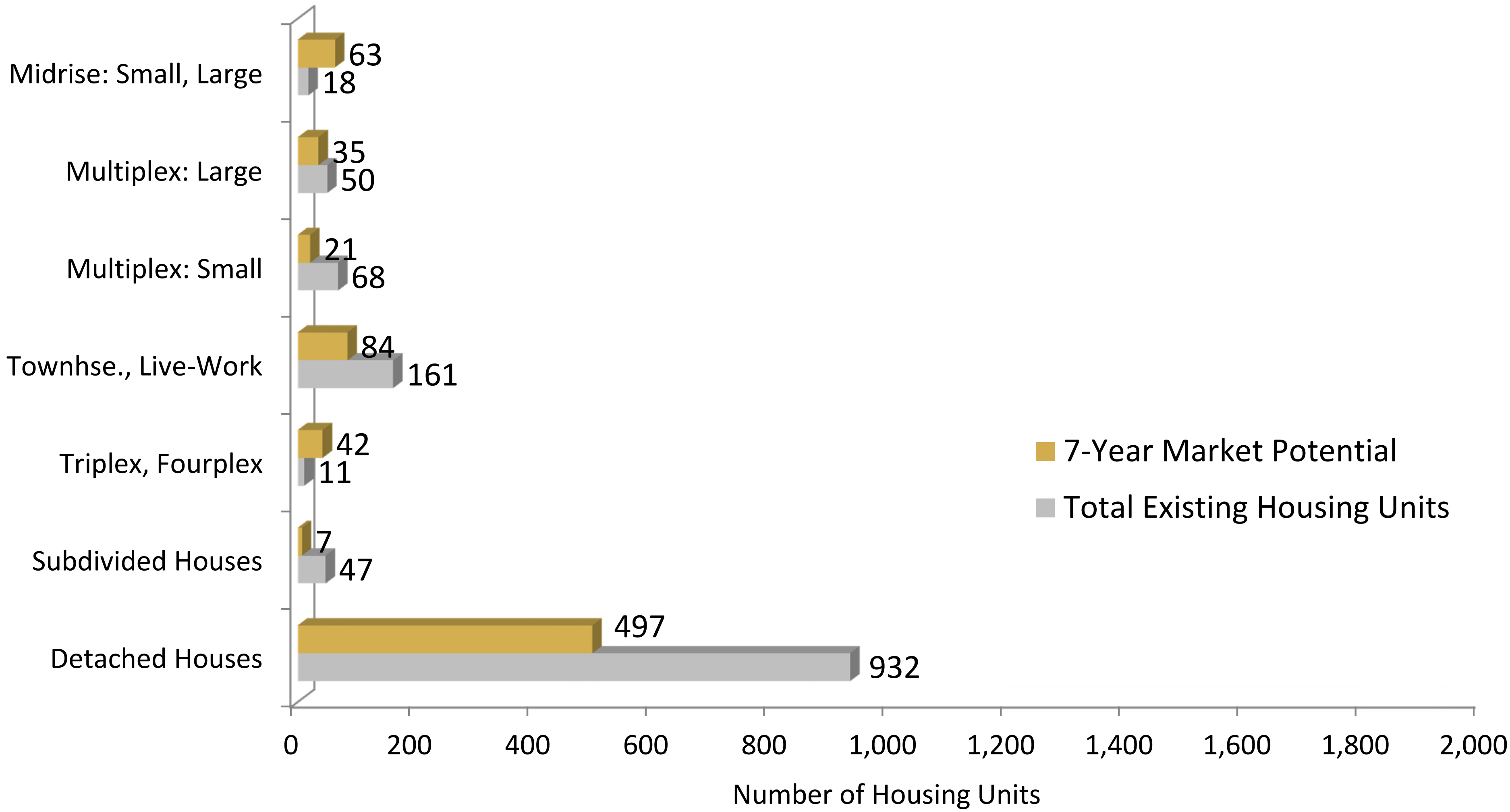
Exhibit B.2



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

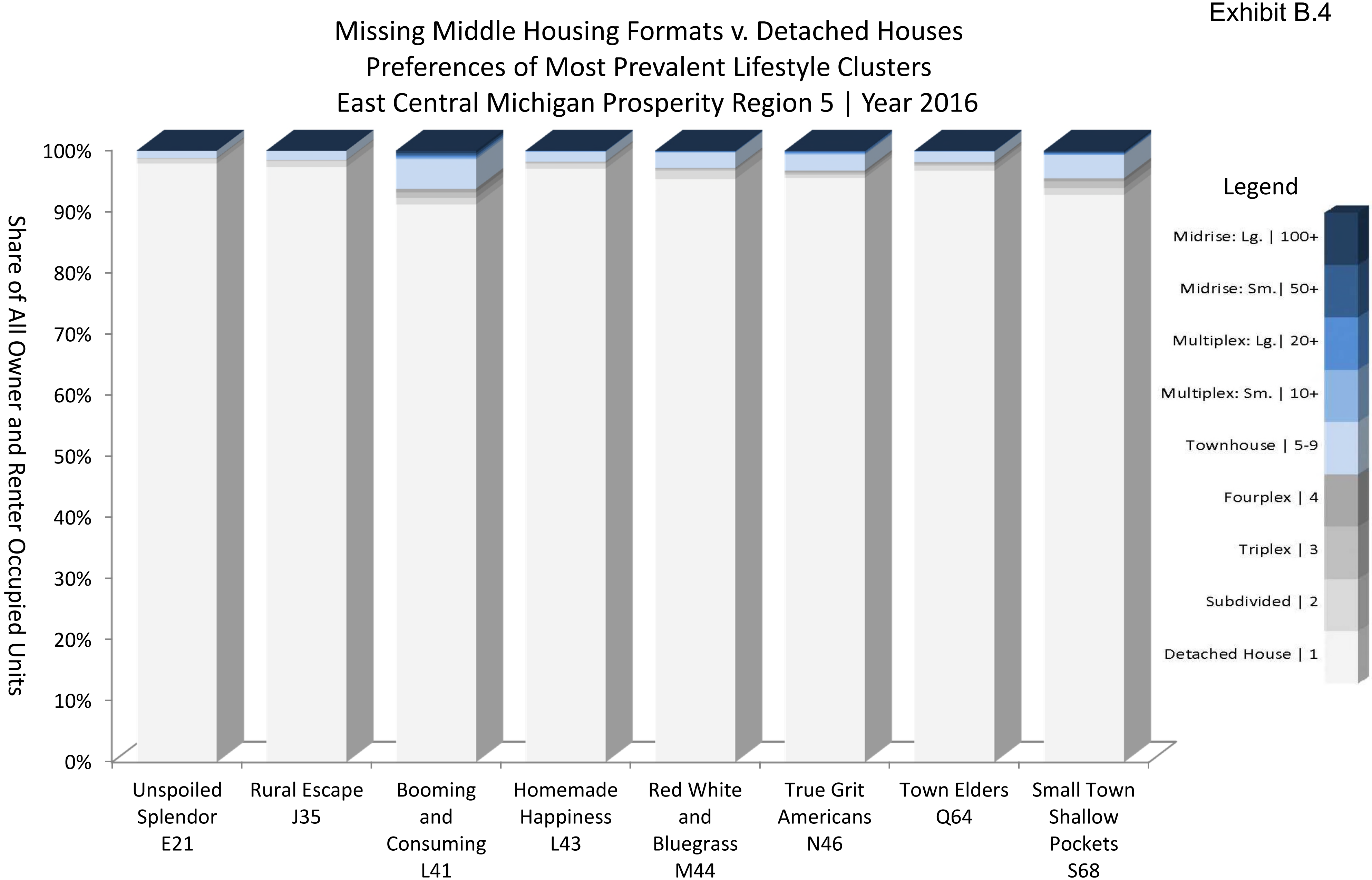
Exhibit B.3

<u>7-Year</u> Market Potential v. Total Existing Housing Units
All 71 Lifestyle Clusters - Aggressive Scenario
The City of Harrison | Clare County | 2016 - 2022



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

Exhibit B.4



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SItes|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.5

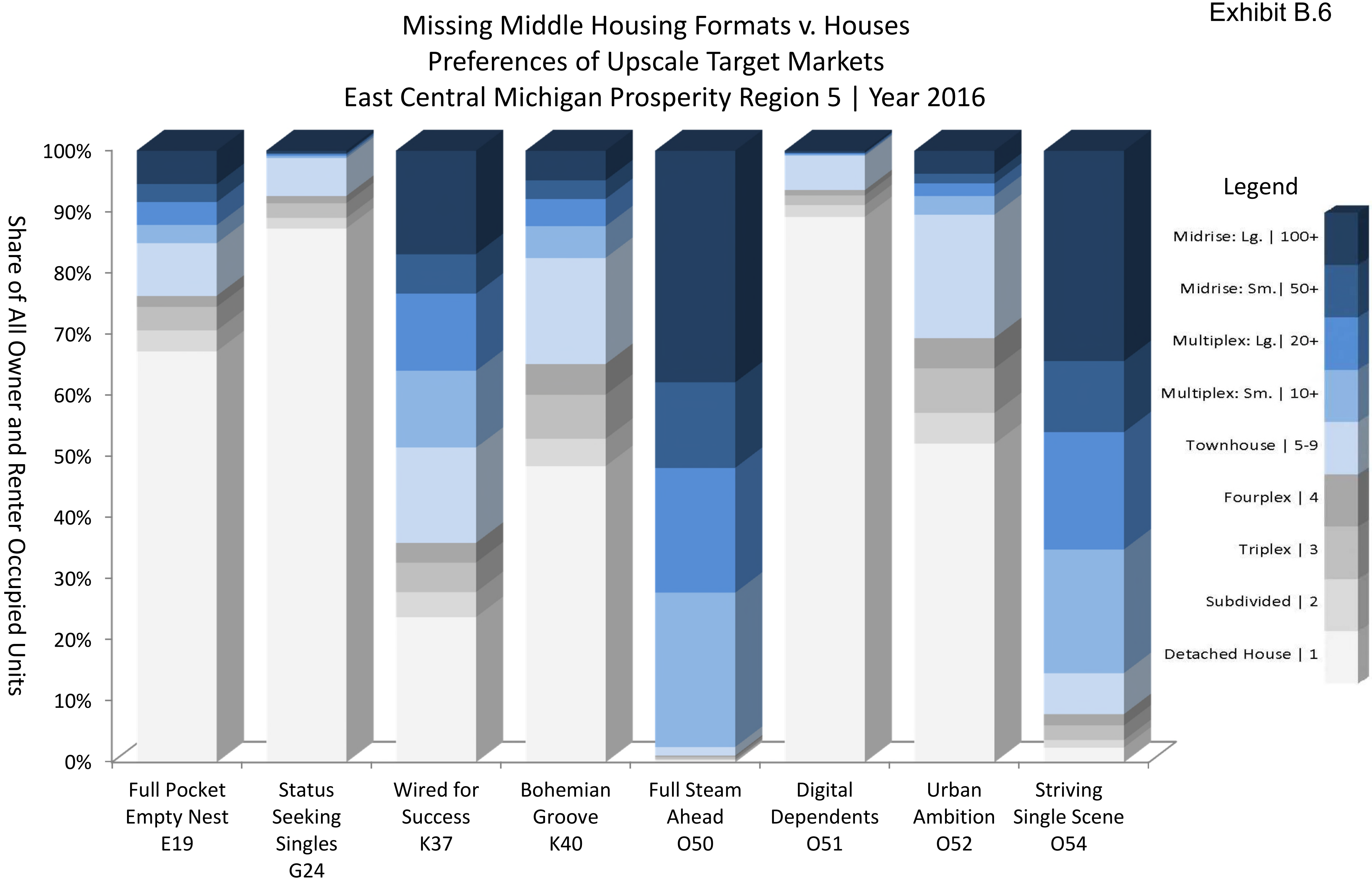
Residential Market Parameters and Movership Rates
Prevalent Lifestyle Clusters - East Central Michigan Prosperity Region 5
With Averages for the State of Michigan - 2015

OTHER PREVALENT LIFESTYLE CLUSTERS	Detached House 1 Unit	Renters Share of Total	Blended Mover-ship Rate	Predominant Counties
HIGH INCOMES				
Aging of Aquarius | C11	98.4%	1.1%	1.7%	Midland
No Place Like Home | E20	97.9%	2.9%	7.2%	Bay
Unspoiled Splendor | E21	97.9%	2.0%	1.8%	- most -
Stockcars, State Parks | I30	97.1%	3.3%	4.6%	- most -
BETTER INCOMES				
Aging in Place | J34	99.2%	0.6%	1.3%	Saginaw, Midland, Bay
Rural Escape | J35	97.3%	3.2%	3.9%	- most -
Settled and Sensible | J36	97.8%	2.7%	4.4%	Saginaw, Bay
Booming, Consuming | L41	91.2%	17.3%	14.5%	Gladwin
MODERATE INCOMES				
Homemade Happiness | L43	97.0%	4.9%	5.8%	- most -
Red, White, Bluegrass | M44	95.3%	11.3%	5.6%	- most -
Infants, Debit Cards | M45	95.0%	29.7%	15.5%	- most -
True Grit Americans | N46	95.5%	9.3%	11.4%	- most -
Touch of Tradition | N49	97.6%	5.7%	9.8%	Clare, Gladwin, Arenac
LOWEST INCOMES				
Town Elders | Q64	96.7%	4.4%	2.4%	- most -
Small Town, Shallow Pocket | S68	92.8%	34.5%	14.9%	- most -
Urban Survivors | S69	94.6%	27.8%	8.2%	Saginaw

Source: Underlying data represents Mosaic|USA data provided by Experian, Powered by Regis and Sites|USA.

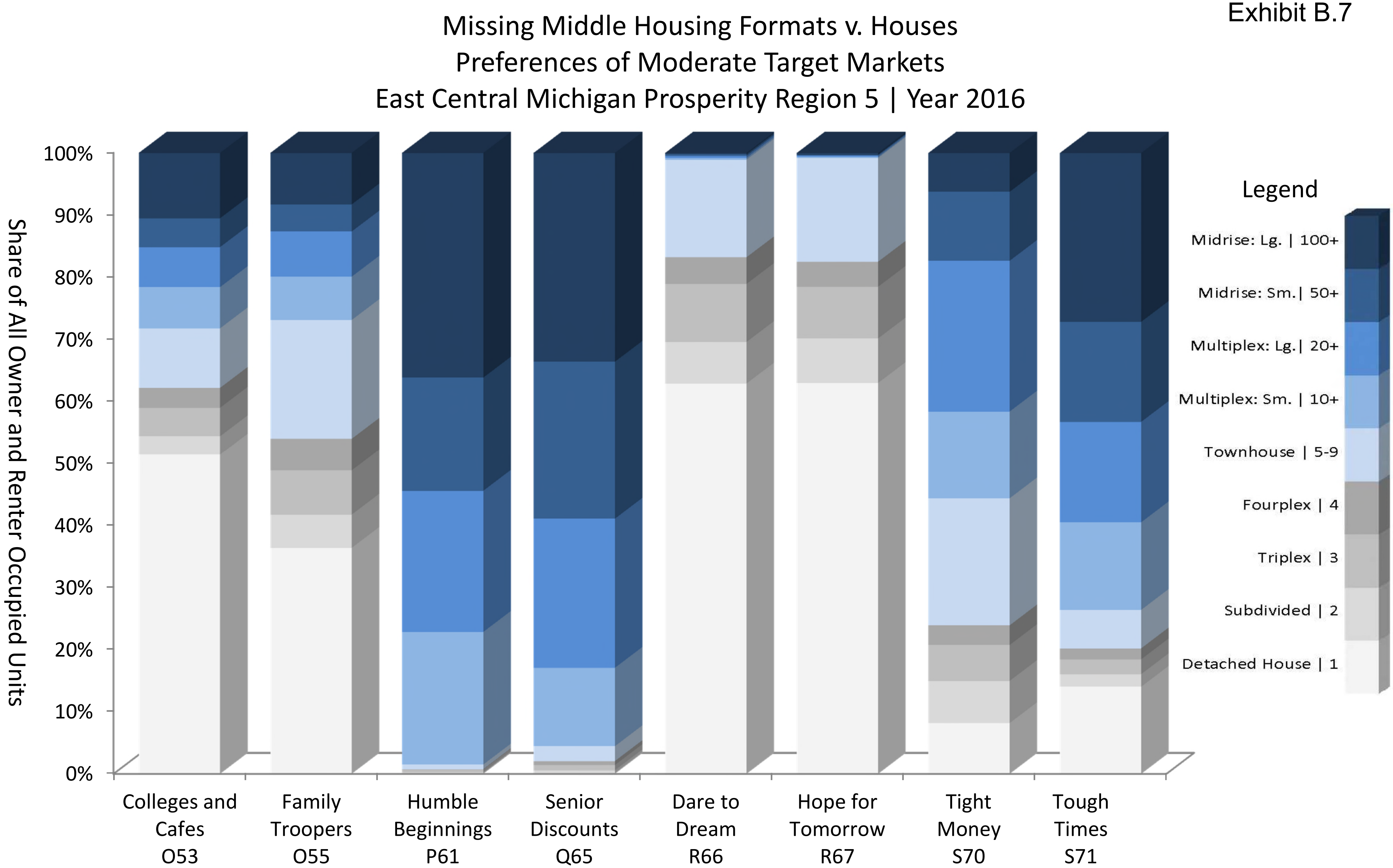
Intermittent lifestyle clusters tend to reside only in unique places and not across the entire county or region.

Exhibit B.6



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SItes|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.7



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SItes|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.8

Residential Market Parameters for Upscale and Moderate Target Markets
For Missing Middle Housing | East Central Michigan Prosperity Region 5
With Averages for the State of Michigan | Year 2015

Lifestyle Cluster | Code	Detached House 1 Unit	Duplex Triplex Fourplex 2-4 Units	Townhse., Live-Work 6+ Units	Midplex 20+ Units	Renters Share of Total	Owners Share of Total	Blended Mover-ship Rate
UPSCALE TARGET MARKETS							
Full Pockets - Empty Nests | E19	67.2%	9.1%	8.6%	15.1%	21.8%	78.2%	8.2%
Status Seeking Singles | G24	87.3%	5.3%	6.2%	1.2%	29.9%	70.1%	16.9%
Wired for Success | K37	23.7%	12.1%	15.6%	48.6%	80.2%	19.8%	39.7%
Bohemian Groove | K40	48.3%	16.8%	17.4%	17.5%	91.4%	8.6%	17.3%
Full Steam Ahead | O50	0.3%	0.8%	1.4%	97.5%	97.6%	2.4%	53.8%
Digital Dependents | O51	89.2%	4.4%	5.6%	0.9%	34.1%	65.9%	36.3%
Urban Ambition | O52	52.0%	17.3%	20.2%	10.5%	95.2%	4.8%	34.4%
Striving Single Scene | O54	2.4%	5.4%	6.7%	85.4%	96.0%	4.0%	50.2%
MODERATE TARGET MARKETS							
Colleges and Cafes | O53	51.3%	10.8%	9.6%	28.3%	83.1%	16.9%	25.1%
Family Troopers | O55	36.3%	17.6%	19.2%	26.9%	98.9%	1.1%	39.5%
Humble Beginnings | P61	0.1%	0.6%	0.7%	98.5%	97.3%	2.7%	38.1%
Senior Discounts | Q65	0.1%	1.9%	2.4%	95.6%	70.9%	29.1%	12.9%
Dare to Dream | R66	62.8%	20.3%	15.7%	1.1%	97.7%	2.3%	26.3%
Hope for Tomorrow | R67	62.9%	19.5%	16.7%	0.8%	99.3%	0.7%	29.7%
Tight Money | S70	8.2%	15.7%	20.4%	55.7%	99.6%	0.4%	35.5%
Tough Times | S71	14.0%	6.2%	6.2%	73.6%	95.4%	4.6%	18.9%

Source: Underlying data represents Mosaic|USA data provided by Experian and Powered by Regis/Sites|USA.

Section C

Conservative Scenario

County

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit C.1

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

	Clare COUNTY			Clare COUNTY			Clare COUNTY		
CONSERVATIVE	71 Lifestyle Clusters			Upscale Target Markets			Moderate Target Markets		
SCENARIO	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	557	178	379	95	16	79	208	3	205
1 | Detached Houses	301	175	126	44	16	28	19	0	19
2 | Side-by-Side & Stacked	13	0	13	3	0	3	9	0	9
3 | Side-by-Side & Stacked	27	0	27	6	0	6	18	0	18
4 | Side-by-Side & Stacked	15	0	15	4	0	4	10	0	10
5-9 | Townhse., Live-Work	75	0	75	17	0	17	47	0	47
10-19 | Multiplex: Small	29	0	29	6	0	6	23	0	23
20-49 | Multiplex: Large	39	1	38	5	0	5	34	1	33
50-99 | Midrise: Small	24	1	23	3	0	3	21	1	20
100+ | Midrise: Large	34	1	33	7	0	7	27	1	26
Total Units	557	178	379	95	16	79	208	3	205
Detached Houses	301	175	126	44	16	28	19	0	19
Duplexes & Triplexes	40	0	40	9	0	9	27	0	27
Other Attached Formats	216	3	213	42	0	42	162	3	159

Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit C.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	557	95	0	0	0	35	10	49	0	0
Clare COUNTY - Owners	178	16	0	0	0	1	0	15	0	0
1 | Detached Houses	175	16	0	0	0	1	0	15	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	0	0
Clare COUNTY - Renters	379	79	0	0	0	34	10	34	0	0
1 | Detached Houses	126	28	0	0	0	6	0	22	0	0
2 | Side-by-Side & Stacked	13	3	0	0	0	2	0	1	0	0
3 | Side-by-Side & Stacked	27	6	0	0	0	4	0	2	0	0
4 | Side-by-Side & Stacked	15	4	0	0	0	3	0	1	0	0
5-9 | Townhse., Live-Work	75	17	0	0	0	10	0	7	0	0
10-19 | Multiplex: Small	29	6	0	0	0	3	3	0	0	0
20-49 | Multiplex: Large	38	5	0	0	0	3	2	0	0	0
50-99 | Midrise: Small	23	3	0	0	0	2	1	0	0	0
100+ | Midrise: Large	33	7	0	0	0	3	4	0	0	0

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit C.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	557	208	0	72	0	32	37	0	56	14
Clare COUNTY - Owners	178	3	0	0	0	3	0	0	0	0
1 | Detached Houses	175	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	1	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	1	0	0	0	1	0	0	0	0
Clare COUNTY - Renters	379	205	0	72	0	29	37	0	56	14
1 | Detached Houses	126	19	0	8	0	0	10	0	1	0
2 | Side-by-Side & Stacked	13	9	0	3	0	0	3	0	3	0
3 | Side-by-Side & Stacked	27	18	0	7	0	0	7	0	4	0
4 | Side-by-Side & Stacked	15	10	0	5	0	0	3	0	2	0
5-9 | Townhse., Live-Work	75	47	0	20	0	1	12	0	13	1
10-19 | Multiplex: Small	29	23	0	8	0	4	0	0	9	2
20-49 | Multiplex: Large	38	33	0	8	0	7	0	0	15	3
50-99 | Midrise: Small	23	20	0	4	0	7	0	0	7	2
100+ | Midrise: Large	33	26	0	8	0	10	0	0	4	4

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section D

Aggressive Scenario

County

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit D.1

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

AGGRESSIVE SCENARIO	Clare COUNTY 71 Lifestyle Clusters			Clare COUNTY Upscale Target Markets			Clare COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	1,334	373	961	222	31	191	532	5	527
1 | Detached Houses	684	368	316	100	31	69	49	0	49
2 | Side-by-Side & Stacked	37	0	37	8	0	8	24	0	24
3 | Side-by-Side & Stacked	70	0	70	15	0	15	48	0	48
4 | Side-by-Side & Stacked	39	0	39	10	0	10	27	0	27
5-9 | Townhse., Live-Work	189	0	189	42	0	42	120	0	120
10-19 | Multiplex: Small	74	0	74	14	0	14	59	0	59
20-49 | Multiplex: Large	96	1	95	11	0	11	84	1	83
50-99 | Midrise: Small	62	2	60	7	0	7	54	2	52
100+ | Midrise: Large	83	2	81	15	0	15	67	2	65
Total Units	1,334	373	961	222	31	191	532	5	527
Detached Houses	684	368	316	100	31	69	49	0	49
Duplexes & Triplexes	107	0	107	23	0	23	72	0	72
Other Attached Formats	543	5	538	99	0	99	411	5	406

Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit D.2

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,334	222	0	0	0	87	19	116	0	0
Clare COUNTY - Owners	373	31	0	0	0	1	0	31	0	0
1 | Detached Houses	368	31	0	0	0	1	0	30	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	2	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	2	0	0	0	0	0	0	0	0	0
Clare COUNTY - Renters	961	191	0	0	0	86	19	85	0	0
1 | Detached Houses	316	69	0	0	0	14	0	55	0	0
2 | Side-by-Side & Stacked	37	8	0	0	0	4	0	4	0	0
3 | Side-by-Side & Stacked	70	15	0	0	0	10	0	5	0	0
4 | Side-by-Side & Stacked	39	10	0	0	0	7	0	3	0	0
5-9 | Townhse., Live-Work	189	42	0	0	0	25	0	17	0	0
10-19 | Multiplex: Small	74	14	0	0	0	8	5	1	0	0
20-49 | Multiplex: Large	95	11	0	0	0	6	4	1	0	0
50-99 | Midrise: Small	60	7	0	0	0	4	3	0	0	0
100+ | Midrise: Large	81	15	0	0	0	7	7	1	0	0

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit D.3

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,334	532	0	182	0	79	94	0	141	36
Clare COUNTY - Owners	373	5	0	0	0	6	0	0	0	0
1 | Detached Houses	368	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	2	2	0	0	0	2	0	0	0	0
100+ | Midrise: Large	2	2	0	0	0	2	0	0	0	0
Clare COUNTY - Renters	961	527	0	182	0	73	94	0	141	36
1 | Detached Houses	316	49	0	20	0	0	25	0	3	1
2 | Side-by-Side & Stacked	37	24	0	9	0	0	8	0	6	1
3 | Side-by-Side & Stacked	70	48	0	19	0	1	18	0	9	1
4 | Side-by-Side & Stacked	39	27	0	13	0	0	8	0	5	1
5-9 | Townhse., Live-Work	189	120	0	51	0	2	32	0	32	3
10-19 | Multiplex: Small	74	59	0	19	0	10	1	0	23	6
20-49 | Multiplex: Large	95	83	0	19	0	18	1	0	38	7
50-99 | Midrise: Small	60	52	0	11	0	18	0	0	17	6
100+ | Midrise: Large	81	65	0	21	0	24	0	0	9	11

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section E

Aggressive Scenario
Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit E.1

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Clare COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Clare 71 Lifestyle Clusters			City of Clare Upscale Target Markets			City of Clare Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	355	39	316	94	5	89	188	2	186
1 | Detached Houses	117	37	80	26	5	21	24	0	24
2 | Side-by-Side & Stacked	14	0	14	4	0	4	10	0	10
3 | Side-by-Side & Stacked	31	0	31	10	0	10	20	0	20
4 | Side-by-Side & Stacked	18	0	18	6	0	6	12	0	12
5-9 | Townhse., Live-Work	77	0	77	25	0	25	47	0	47
10-19 | Multiplex: Small	23	0	23	7	0	7	16	0	16
20-49 | Multiplex: Large	27	0	27	6	0	6	21	0	21
50-99 | Midrise: Small	20	1	19	4	0	4	16	1	15
100+ | Midrise: Large	28	1	27	6	0	6	22	1	21
Total Units	355	39	316	94	5	89	188	2	186
Detached Houses	117	37	80	26	5	21	24	0	24
Duplexes & Triplexes	45	0	45	14	0	14	30	0	30
Other Attached Formats	193	2	191	54	0	54	134	2	132

Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Exhibit E.2

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Clare COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

	City of Harrison			City of Harrison			City of Harrison		
AGGRESSIVE	71 Lifestyle Clusters			Upscale Target Markets			Moderate Target Markets		
SCENARIO	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	160	13	147	9	0	9	101	0	101
1 | Detached Houses	56	13	43	2	0	2	10	0	10
2 | Side-by-Side & Stacked	5	0	5	0	0	0	5	0	5
3 | Side-by-Side & Stacked	11	0	11	1	0	1	9	0	9
4 | Side-by-Side & Stacked	5	0	5	1	0	1	4	0	4
5-9 | Townhse., Live-Work	30	0	30	2	0	2	23	0	23
10-19 | Multiplex: Small	12	0	12	1	0	1	11	0	11
20-49 | Multiplex: Large	18	0	18	1	0	1	17	0	17
50-99 | Midrise: Small	11	0	11	0	0	0	11	0	11
100+ | Midrise: Large	12	0	12	1	0	1	11	0	11
Total Units	160	13	147	9	0	9	101	0	101
Detached Houses	56	13	43	2	0	2	10	0	10
Duplexes & Triplexes	16	0	16	1	0	1	14	0	14
Other Attached Formats	88	0	88	6	0	6	77	0	77

Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Exhibit E.3

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Clare COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	Village of Farwell 71 Lifestyle Clusters Total	Owners	Renters
Total Housing Units	26	20	6
1 | Detached Houses	22	20	2
2 | Side-by-Side & Stacked	0	0	0
3 | Side-by-Side & Stacked	0	0	0
4 | Side-by-Side & Stacked	0	0	0
5-9 | Townhse., Live-Work	2	0	2
10-19 | Multiplex: Small	0	0	0
20-49 | Multiplex: Large	1	0	1
50-99 | Midrise: Small	0	0	0
100+ | Midrise: Large	1	0	1
Total Units	26	20	6
Detached Houses	22	20	2
Duplexes & Triplexes	0	0	0
Other Attached Formats	4	0	4

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA
Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Clare | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.4

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Clare - Total	355	94	0	0	0	75	0	18	0	0
City of Clare - Owners	39	5	0	0	0	1	0	4	0	0
1 | Detached Houses	37	5	0	0	0	1	0	4	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	0	0
City of Clare - Renters	316	89	0	0	0	74	0	14	0	0
1 | Detached Houses	80	21	0	0	0	12	0	9	0	0
2 | Side-by-Side & Stacked	14	4	0	0	0	3	0	1	0	0
3 | Side-by-Side & Stacked	31	10	0	0	0	9	0	1	0	0
4 | Side-by-Side & Stacked	18	6	0	0	0	6	0	0	0	0
5-9 | Townhse., Live-Work	77	25	0	0	0	22	0	3	0	0
10-19 | Multiplex: Small	23	7	0	0	0	7	0	0	0	0
20-49 | Multiplex: Large	27	6	0	0	0	6	0	0	0	0
50-99 | Midrise: Small	19	4	0	0	0	4	0	0	0	0
100+ | Midrise: Large	27	6	0	0	0	6	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Clare | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.5

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Clare - Total	355	188	0	78	0	36	59	0	19	0
City of Clare - Owners	39	2	0	0	0	2	0	0	0	0
1 | Detached Houses	37	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	1	0	0	0	1	0	0	0	0
City of Clare - Renters	316	186	0	78	0	34	59	0	19	0
1 | Detached Houses	80	24	0	8	0	0	16	0	0	0
2 | Side-by-Side & Stacked	14	10	0	4	0	0	5	0	1	0
3 | Side-by-Side & Stacked	31	20	0	8	0	0	11	0	1	0
4 | Side-by-Side & Stacked	18	12	0	6	0	0	5	0	1	0
5-9 | Townhse., Live-Work	77	47	0	22	0	1	20	0	4	0
10-19 | Multiplex: Small	23	16	0	8	0	5	0	0	3	0
20-49 | Multiplex: Large	27	21	0	8	0	8	0	0	5	0
50-99 | Midrise: Small	19	15	0	5	0	8	0	0	2	0
100+ | Midrise: Large	27	21	0	9	0	11	0	0	1	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Village of Farwell | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Farwell - Total	26	4	0	0	0	0	0	5	0	0
Village of Farwell - Owners	20	3	0	0	0	0	0	3	0	0
1 | Detached Houses	20	3	0	0	0	0	0	3	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Village of Farwell - Renters	6	1	0	0	0	0	0	2	0	0
1 | Detached Houses	2	1	0	0	0	0	0	1	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Village of Farwell | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.7

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Farwell - Total	26	4	0	3	0	3	0	0	3	0
Village of Farwell - Owners	20	0	0	0	0	1	0	0	0	0
1 | Detached Houses	20	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Village of Farwell - Renters	6	4	0	3	0	2	0	0	3	0
1 | Detached Houses	2	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	2	0	1	0	0	0	0	1	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	1	0	0	0	0	0	0	1	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	1	0	0	0	1	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Harrison | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.8

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Harrison - Total	160	9	0	0	0	8	0	2	0	0
City of Harrison - Owners	13	0	0	0	0	0	0	0	0	0
1 | Detached Houses	13	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Harrison - Renters	147	9	0	0	0	8	0	2	0	0
1 | Detached Houses	43	2	0	0	0	1	0	1	0	0
2 | Side-by-Side & Stacked	5	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	11	1	0	0	0	1	0	0	0	0
4 | Side-by-Side & Stacked	5	1	0	0	0	1	0	0	0	0
5-9 | Townhse., Live-Work	30	2	0	0	0	2	0	0	0	0
10-19 | Multiplex: Small	12	1	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	18	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	11	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	12	1	0	0	0	1	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Harrison | Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.9

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Harrison - Total	160	101	0	19	0	19	26	0	39	0
City of Harrison - Owners	13	0	0	0	0	0	0	0	0	0
1 | Detached Houses	13	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Harrison - Renters	147	101	0	19	0	19	26	0	39	0
1 | Detached Houses	43	10	0	2	0	0	7	0	1	0
2 | Side-by-Side & Stacked	5	5	0	1	0	0	2	0	2	0
3 | Side-by-Side & Stacked	11	9	0	2	0	0	5	0	2	0
4 | Side-by-Side & Stacked	5	4	0	1	0	0	2	0	1	0
5-9 | Townhse., Live-Work	30	23	0	5	0	0	9	0	9	0
10-19 | Multiplex: Small	12	11	0	2	0	3	0	0	6	0
20-49 | Multiplex: Large	18	17	0	2	0	5	0	0	10	0
50-99 | Midrise: Small	11	11	0	1	0	5	0	0	5	0
100+ | Midrise: Large	12	11	0	2	0	6	0	0	3	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section F_1

Contract Rents
County and Places

Prepared by:

LandUseUSA

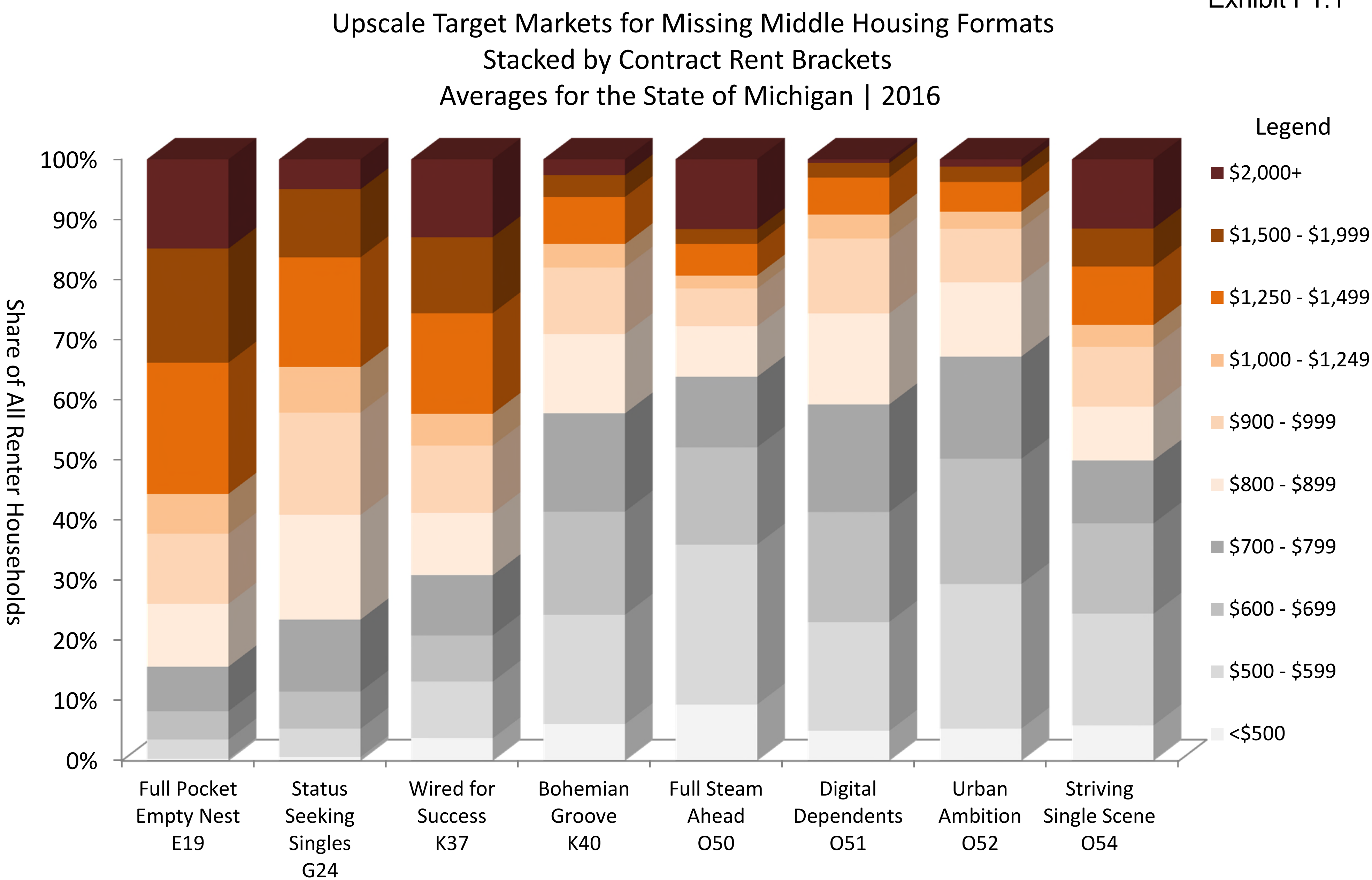
Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit F1.1



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by SItes|USA.

Exhibit F1.2

Current Contract Rent Brackets | Existing Households by Upscale Target Market
Clare County | East Central Michigan Prosperity Region 5 | Year 2016

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Full Pocket Empty Nest E19	Status Seeking Singles G24	Wired for Success K37	Bohemian Groove K40	Full Steam Ahead O50	Digital Dependents O51	Urban Ambition O52	Striving Single Scene O54
<$500	8.1%	0.9%	1.4%	7.6%	9.2%	13.5%	7.3%	7.5%	9.7%
$500 - $599	18.9%	7.5%	9.2%	17.8%	25.4%	35.7%	24.8%	31.1%	28.3%
$600 - $699	14.5%	10.1%	11.1%	13.2%	21.9%	19.9%	22.8%	24.6%	20.9%
$700 - $799	13.0%	13.8%	18.7%	15.0%	18.2%	12.5%	19.6%	17.6%	12.7%
$800 - $899	10.3%	14.1%	19.7%	11.2%	10.7%	6.5%	12.0%	9.3%	8.0%
$900 - $999	9.1%	13.0%	16.0%	10.1%	7.4%	4.0%	8.1%	5.5%	7.2%
$1,000 - $1,249	3.2%	5.1%	4.9%	3.3%	1.8%	1.0%	1.8%	1.2%	1.8%
$1,250 - $1,499	9.2%	15.3%	10.8%	9.4%	3.3%	2.1%	2.5%	1.9%	4.4%
$1,500 - $1,999	6.7%	11.3%	5.7%	6.1%	1.3%	0.9%	0.8%	0.8%	2.5%
$2,000+	7.1%	8.9%	2.5%	6.2%	1.0%	4.0%	0.2%	0.4%	4.5%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$443	$743	$644	$621	$496	$477	$492	$472	$528

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA;
Figures are current rents paid by existing households in 2016, and have not been "boosted" for the analysis of market potential.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Contract Rent Bracket
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

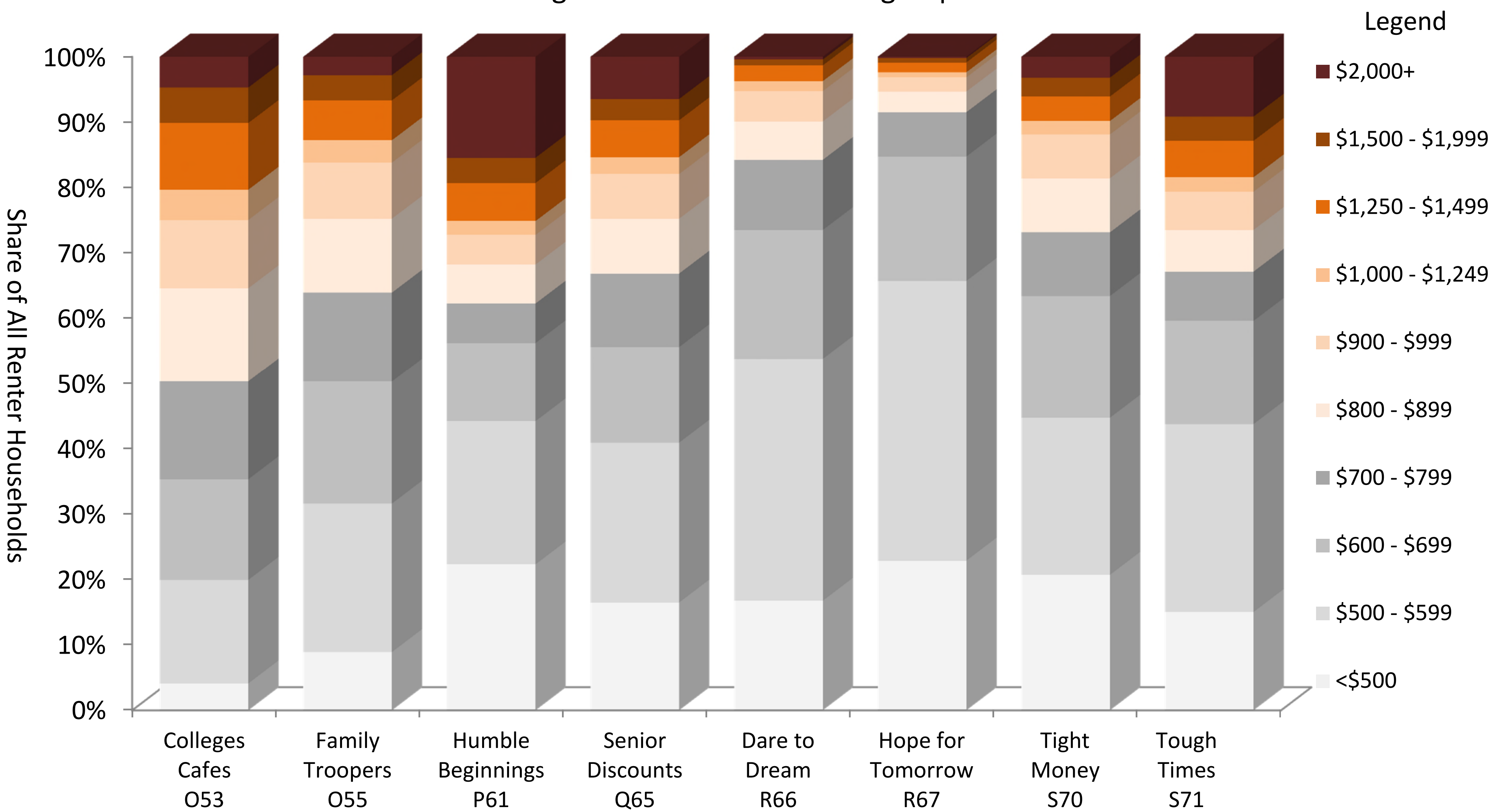
Exhibit F1.3

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,309	221	0	0	0	87	19	116	0	0
Clare COUNTY - Renters	956	191	0	0	0	86	19	85	0	0
<$500	177	17	0	0	0	8	3	6	0	0
$500 - $599	313	50	0	0	0	22	7	21	0	0
$600 - $699	201	42	0	0	0	19	4	19	0	0
$700 - $799	118	35	0	0	0	16	2	17	0	0
$800 - $899	65	20	0	0	0	9	1	10	0	0
$900 - $999	40	14	0	0	0	6	1	7	0	0
$1,000 - $1,249	11	4	0	0	0	2	0	2	0	0
$1,250 - $1,499	17	5	0	0	0	3	0	2	0	0
$1,500 - $1,999	6	2	0	0	0	1	0	1	0	0
$2,000+	8	2	0	0	0	1	1	0	0	0
Summation	956	191	0	0	0	87	19	85	0	0
Med. Contract Rent	$616	--	$892	$773	$745	$595	$573	$590	$567	$634

Contract rent typically excludes some or all utilties and extra fees for deposits, parking, pets, security, memberships, etc.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F1.4

Moderate Target Markets for Missing Middle Housing Formats
Stacked by Contract Rent Brackets
Averages for the State of Michigan | 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by SItes|USA.

Exhibit F1.5

Current Contract Rent Brackets | Existing Households by Moderate Target Market
Clare County | East Central Michigan Prosperity Region 5 | Year 2016

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Colleges Cafes O53	Family Troopers O55	Humble Beginnings P61	Senior Discounts Q65	Dare to Dream R66	Hope for Tomorrow R67	Tight Money S70	Tough Times S71
<$500	8.1%	6.6%	12.7%	32.1%	22.8%	20.3%	26.1%	27.0%	20.8%
$500 - $599	18.9%	23.8%	30.1%	29.4%	31.5%	41.7%	45.6%	29.2%	37.1%
$600 - $699	14.5%	21.1%	22.6%	14.7%	17.2%	20.3%	18.5%	20.7%	18.7%
$700 - $799	13.0%	17.9%	14.4%	6.5%	11.6%	9.6%	5.7%	9.4%	7.8%
$800 - $899	10.3%	12.4%	8.7%	4.6%	6.2%	3.8%	1.9%	5.8%	4.8%
$900 - $999	9.1%	7.5%	5.4%	2.9%	4.2%	2.5%	1.1%	3.9%	3.6%
$1,000 - $1,249	3.2%	2.3%	1.5%	0.9%	1.1%	0.6%	0.3%	0.8%	0.9%
$1,250 - $1,499	9.2%	4.6%	2.4%	2.3%	2.2%	0.8%	0.5%	1.4%	2.2%
$1,500 - $1,999	6.7%	2.1%	1.3%	1.3%	1.1%	0.3%	0.2%	0.9%	1.2%
$2,000+	7.1%	1.8%	0.9%	5.3%	2.1%	0.1%	0.1%	1.0%	3.0%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$443	$525	$471	$453	$449	$406	$380	$424	$450

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA;
Figures are current rents paid by existing households in 2016, and have not been "boosted" for the analysis of market potential.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Contract Rent Bracket
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F1.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,309	531	0	182	0	79	94	0	141	36
Clare COUNTY - Renters	956	526	0	182	0	73	94	0	141	36
<$500	177	105	0	23	0	17	19	0	38	8
$500 - $599	313	171	0	55	0	23	39	0	41	13
$600 - $699	201	109	0	41	0	13	19	0	29	7
$700 - $799	118	59	0	26	0	8	9	0	13	3
$800 - $899	65	35	0	16	0	5	4	0	8	2
$900 - $999	40	21	0	10	0	3	2	0	5	1
$1,000 - $1,249	11	6	0	3	0	1	1	0	1	0
$1,250 - $1,499	17	10	0	4	0	2	1	0	2	1
$1,500 - $1,999	6	4	0	2	0	1	0	0	1	0
$2,000+	8	6	0	2	0	2	0	0	1	1
Summation	956	526	0	182	0	75	94	0	139	36
Med. Contract Rent	$616	--	$630	$565	$543	$538	$487	$456	$509	$540

Contract rent typically excludes some or all utilties and extra fees for deposits, parking, pets, security, memberships, etc.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F1.7

Market Parameters and Forecasts | Households in Renter-Occupied Units
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Renter Hhlds.	2010 ACS 5-yr Renter Hhlds.	2011 ACS 5-yr Renter Hhlds.	2012 ACS 5-yr Renter Hhlds.	2013 ACS 5-yr Renter Hhlds.	2014 ACS 5-yr Renter Hhlds.	2016 Forecast Renter Hhlds.	2020 Forecast Renter Hhlds.
1	Arenac Co.	1,096	1,141	1,188	1,129	1,099	1,120	1,170	1,266
2	Bay Co.	9,918	9,374	9,519	10,034	10,300	10,178	10,353	10,353
3	Clare Co.	2,724	2,757	2,786	2,784	2,759	2,791	2,814	2,814
4	Gladwin Co.	1,646	1,728	1,763	1,786	1,800	1,783	1,814	1,814
5	Gratiot Co.	3,753	3,346	3,404	3,579	3,761	4,005	4,193	4,193
6	Isabella Co.	10,715	10,541	10,629	10,817	10,910	10,736	10,604	10,471
7	Midland Co.	7,663	8,212	8,102	8,429	8,826	8,927	8,992	8,992
8	Saginaw Co.	21,924	20,474	21,318	22,057	22,462	22,447	22,539	22,802

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

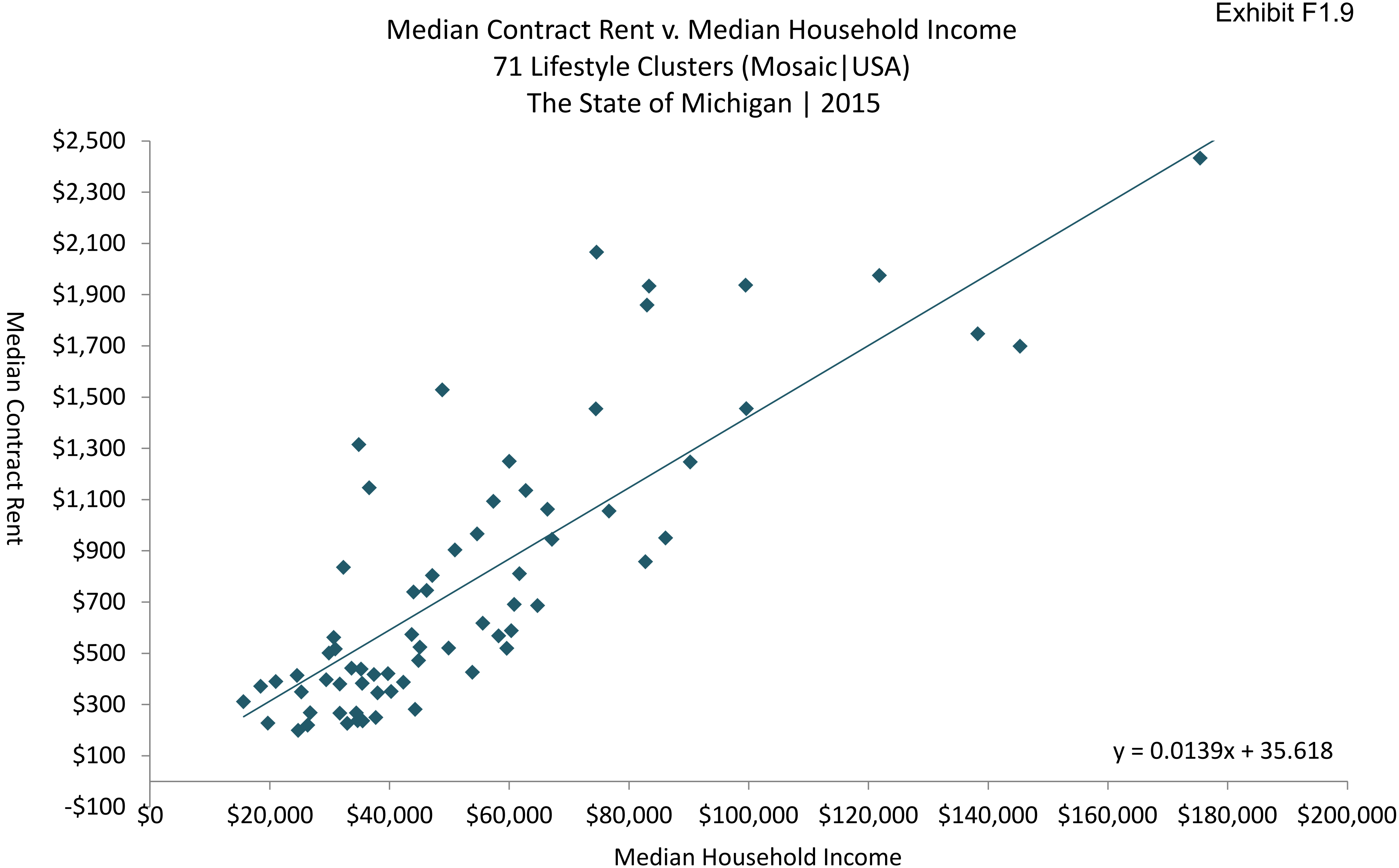
Exhibit F1.8

Market Parameters and Forecasts | Households in Renter-Occupied Units
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Renter Hhlds.	2010 ACS 5-yr Renter Hhlds.	2011 ACS 5-yr Renter Hhlds.	2012 ACS 5-yr Renter Hhlds.	2013 ACS 5-yr Renter Hhlds.	2014 ACS 5-yr Renter Hhlds.	2016 Forecast Renter Hhlds.	2020 Forecast Renter Hhlds.
	Clare Co.	2,724	2,757	2,786	2,784	2,759	2,791	2,814	2,814
1	Clare City	--	769	731	619	711	710	732	732
2	Farwell Village	--	151	114	120	121	119	121	121
3	Harrison City	--	366	358	353	403	398	421	421

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016. Owner- and renter-occupied households have been adjusted by LandUse|USA.

Exhibit F1.9



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SItes|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2016 with all rights reserved.

Exhibit F1.10

Market Parameters and Forecasts | Median Contract Rent
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 ACS 5-yr Median Contract Rent	2011 ACS 5-yr Median Contract Rent	2012 ACS 5-yr Median Contract Rent	2013 ACS 5-yr Median Contract Rent	2014 ACS 5-yr Median Contract Rent	2016 Forecast Median Contract Rent	2020 Forecast Median Contract Rent
1	Arenac Co.	$380	$396	$407	$424	$424	$424	$424
2	Bay Co.	$470	$482	$500	$507	$515	$531	$562
3	Clare Co.	$410	$420	$419	$422	$429	$443	$470
4	Gladwin Co.	$415	$425	$437	$428	$428	$428	$428
5	Gratiot Co.	$442	$431	$429	$433	$439	$451	$474
6	Isabella Co.	$563	$574	$588	$602	$609	$623	$650
7	Midland Co.	$529	$547	$576	$590	$611	$655	$743
8	Saginaw Co.	$511	$525	$531	$535	$541	$553	$576

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit F1.11

Market Parameters and Forecasts | Median Contract Rent
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 ACS 5-yr Median Contract Rent	2011 ACS 5-yr Median Contract Rent	2012 ACS 5-yr Median Contract Rent	2013 ACS 5-yr Median Contract Rent	2014 ACS 5-yr Median Contract Rent	2016 Forecast Median Contract Rent	2020 Forecast Median Contract Rent
	Clare Co.	$410	$420	$419	$422	$429	$443	$470
1	Clare City	$389	$400	$420	$420	$437	$473	$546
2	Farwell Village	$513	$513	$513	$513	$513	$513	$513
3	Harrison City	$393	$396	$396	$396	$396	$396	$396

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.
Contract rent excludes utilities and extra fees (security deposits, pets, storage, etc.)

Exhibit F1.12

Market Parameters - Contract and Gross Rents
All Counties in East Central Michigan Prosperity Region 5 | Year 2016

	Geography	Median Household Income Renters	Monthly Median Contract Rent	Monthly Median Gross Rent	Gross v. Contract Rent Index	Monthly Utilities and Fees	Fees as a Share of Gross Rent	Gross Rent as a Share of Renter Income
	The State of Michigan	$28,834	$658	$822	1.25	$164	20.0%	34.2%
	East Central Michigan | Prosperity Region 5							
1	Arenac County	$21,007	$448	$614	1.37	$166	27.1%	35.1%
2	Bay County	$22,699	$544	$714	1.31	$170	23.9%	37.7%
3	Clare County	$18,241	$442	$623	1.41	$181	29.0%	41.0%
4	Gladwin County	$23,958	$451	$612	1.36	$161	26.4%	30.6%
5	Gratiot County	$21,639	$453	$627	1.38	$174	27.7%	34.7%
6	Isabella County	$22,631	$640	$730	1.14	$90	12.4%	38.7%
7	Midland County	$31,070	$663	$791	1.19	$128	16.2%	30.6%
8	Saginaw County	$26,987	$558	$739	1.32	$181	24.5%	32.9%

Source: Underlying data provided by the U.S. Census and American Community Survey (ACS) through 2014.

Exhibit F1.13

Residential Building Permits | Average Investment per Unit
Counties | East Central Michigan Prosperity Region 5 | Year 2015

Geography	Year	Units Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Index Attached v. Detached
Arenac County	2015	18	$201,000	.	.	.
Bay County	2015	49	$208,000	98	$73,000	0.35
Clare County	2015	24	$144,000	4	.	.
Gladwin County	2015	54	$201,000	.	.	.
Gratiot County	2015	23	$184,000	.	.	.
Isabella County	2015	54	$186,000	60	$65,000	0.35
Midland County	2015	108	$183,000	22	$154,000	0.84
Saginaw County	2015	156	$203,000	226	$80,000	0.39

Source: Underlying data collected by the U.S. Bureau of the Census with some imputation.
Exhibit and analysis prepared by LandUseUSA, 2016.

Section F_2

Home Values
County and Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Home Value Bracket
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F2.1

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,309	221	0	0	0	87	19	116	0	0
Clare COUNTY - Owners	353	30	0	0	0	1	0	31	0	0
< $50,000	118	5	0	0	0	0	0	5	0	0
$50 - $74,999	102	8	0	0	0	0	0	8	0	0
$75 - $99,999	72	7	0	0	0	0	0	7	0	0
$100 - $149,999	30	4	0	0	0	0	0	4	0	0
$150 - $174,999	12	2	0	0	0	0	0	2	0	0
$175 - $199,999	9	2	0	0	0	0	0	2	0	0
$200 - $249,999	5	1	0	0	0	0	0	1	0	0
$250 - $299,999	3	1	0	0	0	0	0	1	0	0
$300 - $349,999	1	0	0	0	0	0	0	0	0	0
$350 - $399,999	1	0	0	0	0	0	0	0	0	0
$400 - $499,999	0	0	0	0	0	0	0	0	0	0
$500 - $749,999	0	0	0	0	0	0	0	0	0	0
$750,000+	0	0	0	0	0	0	0	0	0	0
Summation	353	30	0	0	0	0	0	30	0	0
Med. Home Value	$69,646	--	$337,440	$257,538	$231,232	$128,004	$114,147	$122,648	$106,859	$155,595

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Home Value Bracket
Clare COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F2.2

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Clare COUNTY - Total	1,309	531	0	182	0	79	94	0	141	36
Clare COUNTY - Owners	353	5	0	0	0	6	0	0	0	0
< $50,000	118	3	0	0	0	3	0	0	0	0
$50 - $74,999	102	1	0	0	0	1	0	0	0	0
$75 - $99,999	72	1	0	0	0	1	0	0	0	0
$100 - $149,999	30	0	0	0	0	0	0	0	0	0
$150 - $174,999	12	0	0	0	0	0	0	0	0	0
$175 - $199,999	9	0	0	0	0	0	0	0	0	0
$200 - $249,999	5	0	0	0	0	0	0	0	0	0
$250 - $299,999	3	0	0	0	0	0	0	0	0	0
$300 - $349,999	1	0	0	0	0	0	0	0	0	0
$350 - $399,999	1	0	0	0	0	0	0	0	0	0
$400 - $499,999	0	0	0	0	0	0	0	0	0	0
$500 - $749,999	0	0	0	0	0	0	0	0	0	0
$750,000+	0	0	0	0	0	0	0	0	0	0
Summation	353	5	0	0	0	5	0	0	0	0
Med. Home Value	$69,646	--	$151,931	$110,446	$108,880	$99,811	$67,321	$56,215	$87,329	$99,475

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F2.3

Market Parameters and Forecasts | Households in Owner-Occupied Units
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Owner Hhlds.	2010 ACS 5-yr Owner Hhlds.	2011 ACS 5-yr Owner Hhlds.	2012 ACS 5-yr Owner Hhlds.	2013 ACS 5-yr Owner Hhlds.	2014 ACS 5-yr Owner Hhlds.	2016 Forecast Owner Hhlds.	2020 Forecast Owner Hhlds.
1	Arenac Co.	5,605	5,545	5,338	5,306	5,264	5,289	5,314	5,339
2	Bay Co.	34,685	34,971	34,486	33,884	33,827	33,534	33,359	33,359
3	Clare Co.	10,242	10,388	10,384	10,517	10,456	10,417	10,394	10,394
4	Gladwin Co.	9,107	9,593	9,563	9,325	9,095	9,044	9,013	9,013
5	Gratiot Co.	11,099	11,372	11,313	11,142	11,026	10,700	10,512	10,512
6	Isabella Co.	14,871	14,263	14,117	13,935	13,907	14,037	14,169	14,302
7	Midland Co.	25,774	25,350	25,556	25,267	24,891	24,782	24,717	24,717
8	Saginaw Co.	57,087	56,290	55,510	55,369	54,950	55,142	55,334	55,528

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

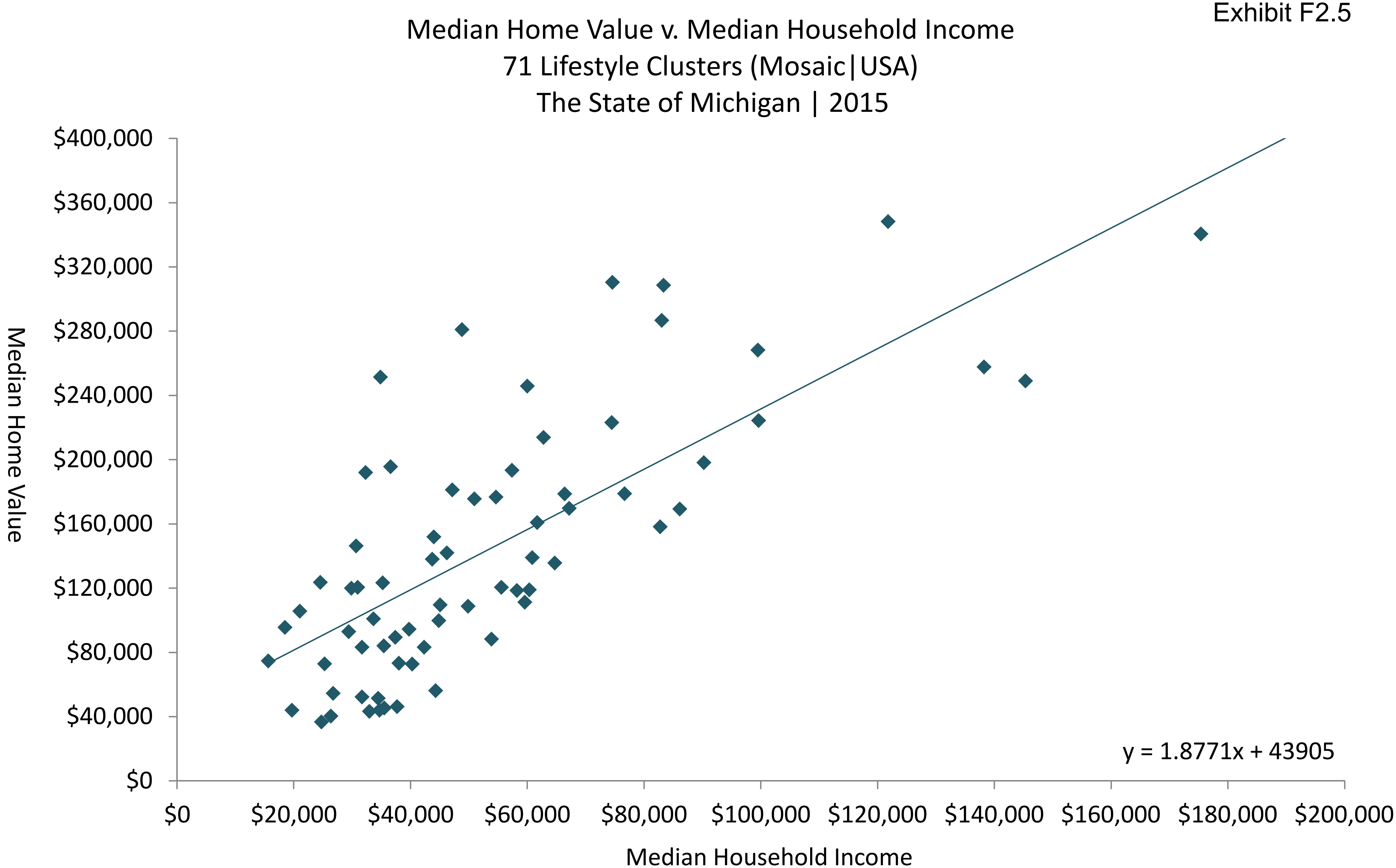
Exhibit F2.4

Market Parameters and Forecasts | Households in Owner-Occupied Units
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Owner Hhlds.	2010 ACS 5-yr Owner Hhlds.	2011 ACS 5-yr Owner Hhlds.	2012 ACS 5-yr Owner Hhlds.	2013 ACS 5-yr Owner Hhlds.	2014 ACS 5-yr Owner Hhlds.	2016 Forecast Owner Hhlds.	2020 Forecast Owner Hhlds.
	Clare Co.	10,242	10,388	10,384	10,517	10,456	10,417	10,394	10,394
1	Clare City	--	634	708	655	665	625	603	603
2	Farwell Village	--	241	273	257	232	228	226	226
3	Harrison City	--	520	544	553	557	514	491	491

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016. Owner- and renter-occupied households have been adjusted by LandUse|USA.

Exhibit F2.5



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SItes|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2016 with all rights reserved.

Market Parameters and Forecasts | Median Home Value
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Median Home Value	2011 ACS 5-yr Median Home Value	2012 ACS 5-yr Median Home Value	2013 ACS 5-yr Median Home Value	2014 ACS 5-yr Median Home Value	2016 Forecast Median Home Value	2020 Forecast Median Home Value
1	Arenac Co.	$99,000	$94,900	$90,900	$90,200	$87,800	$89,565	$91,370
2	Bay Co.	$107,800	$104,600	$99,200	$93,800	$93,300	$95,175	$97,093
3	Clare Co.	$92,500	$87,000	$84,100	$80,000	$79,300	$80,894	$82,524
4	Gladwin Co.	$117,700	$112,100	$108,300	$103,300	$99,000	$100,990	$103,025
5	Gratiot Co.	$93,600	$90,300	$88,200	$86,600	$87,300	$89,055	$90,849
6	Isabella Co.	$128,000	$124,100	$122,100	$119,800	$120,600	$123,024	$125,503
7	Midland Co.	$132,800	$131,900	$130,200	$128,600	$128,000	$130,573	$133,204
8	Saginaw Co.	$110,000	$106,400	$101,600	$97,800	$94,800	$96,705	$98,654

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit F2.7

Market Parameters and Forecasts | Median Home Value
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Median Home Value	2011 ACS 5-yr Median Home Value	2012 ACS 5-yr Median Home Value	2013 ACS 5-yr Median Home Value	2014 ACS 5-yr Median Home Value	2016 Forecast Median Home Value	2020 Forecast Median Home Value
	Clare Co.	$92,500	$87,000	$84,100	$80,000	$79,300	$80,894	$82,524
1	Clare City	$107,500	$97,400	$89,700	$90,600	$93,500	$95,379	$97,301
2	Farwell Village	$77,800	$74,300	$61,200	$68,400	$63,800	$65,082	$66,394
3	Harrison City	$93,800	$92,200	$89,800	$81,400	$76,900	$78,446	$80,026

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Section G

Existing Households
County and Places

Prepared by:

LandUseUSA

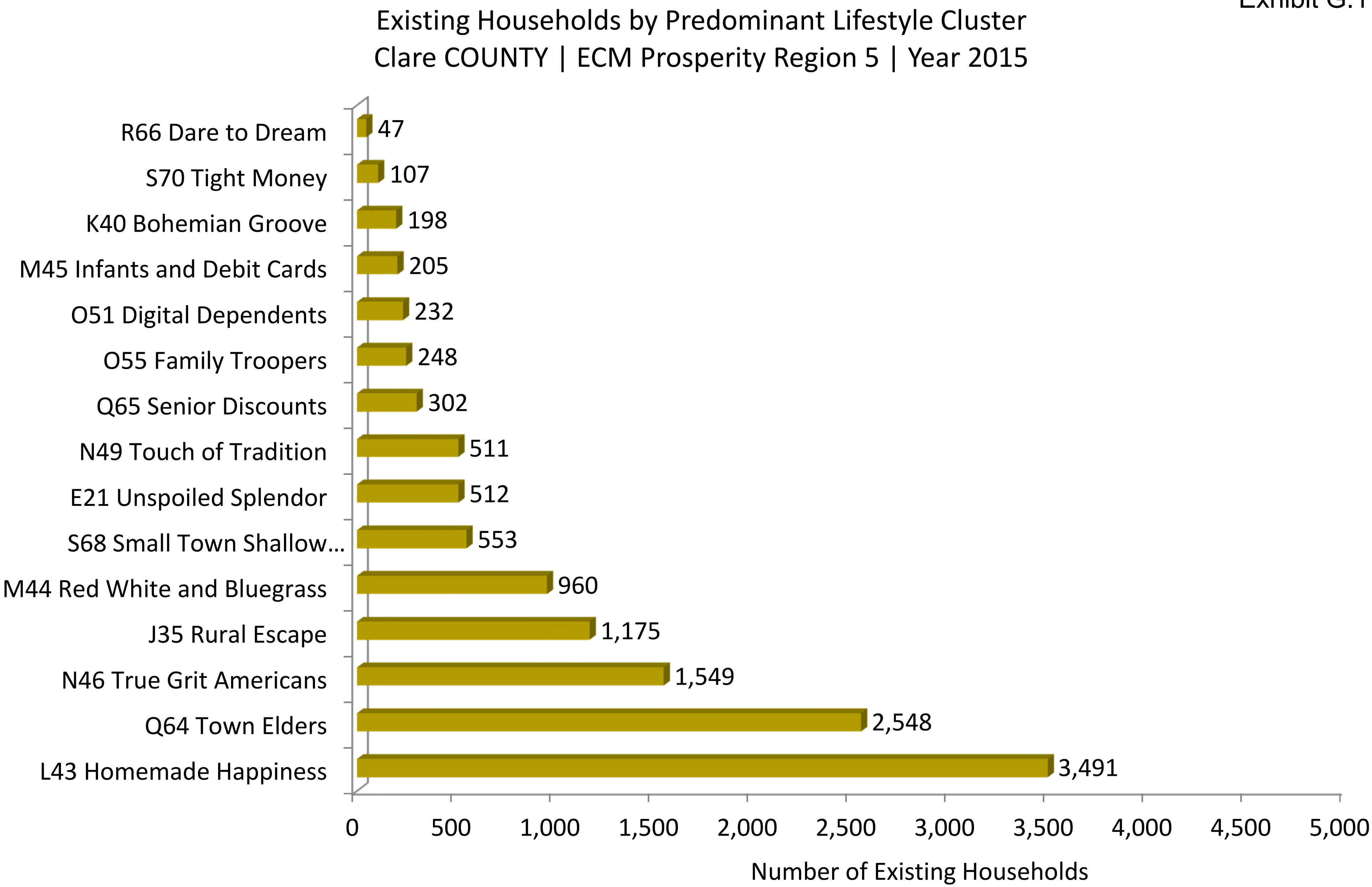
Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

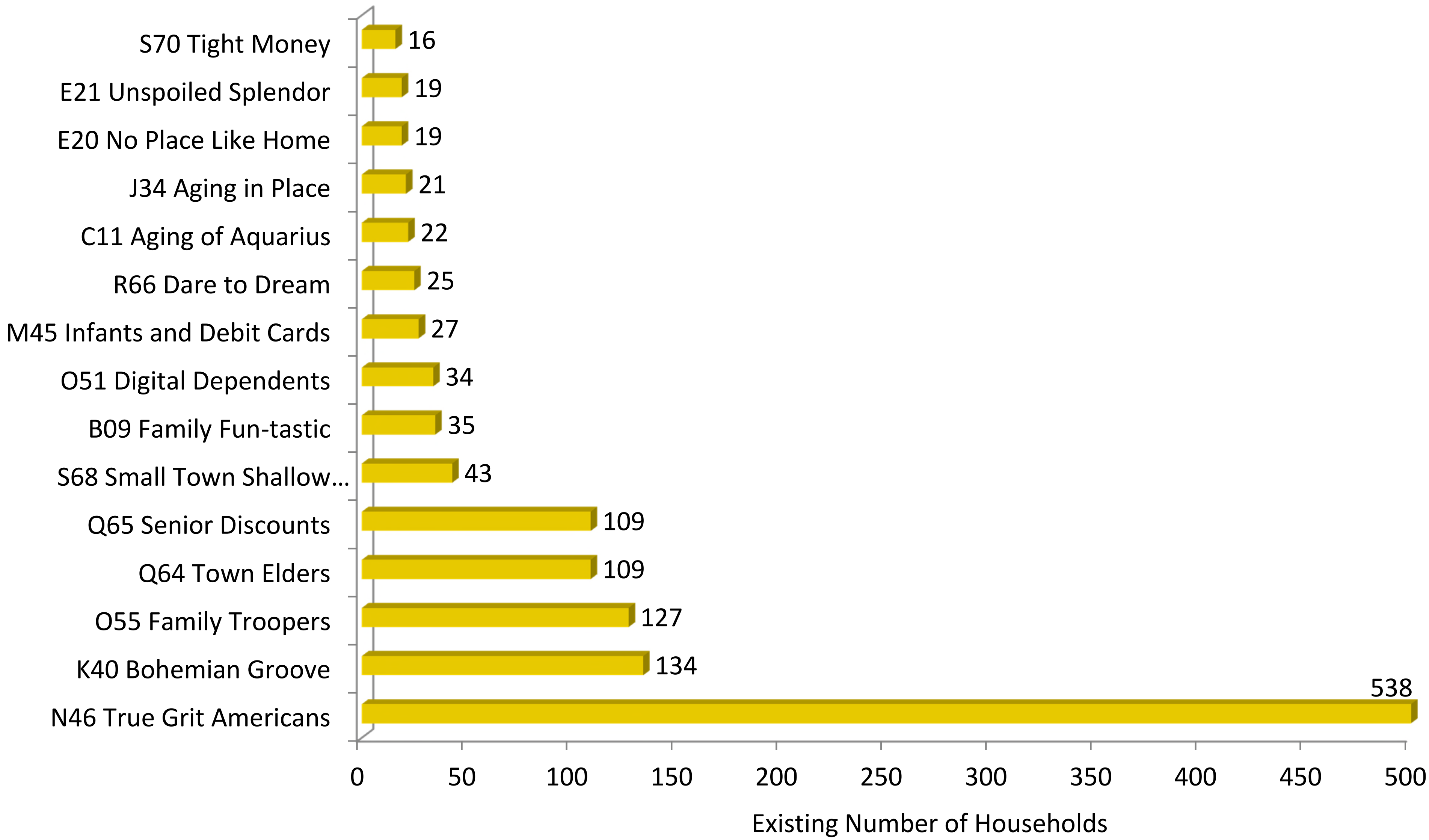
Exhibit G.1



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

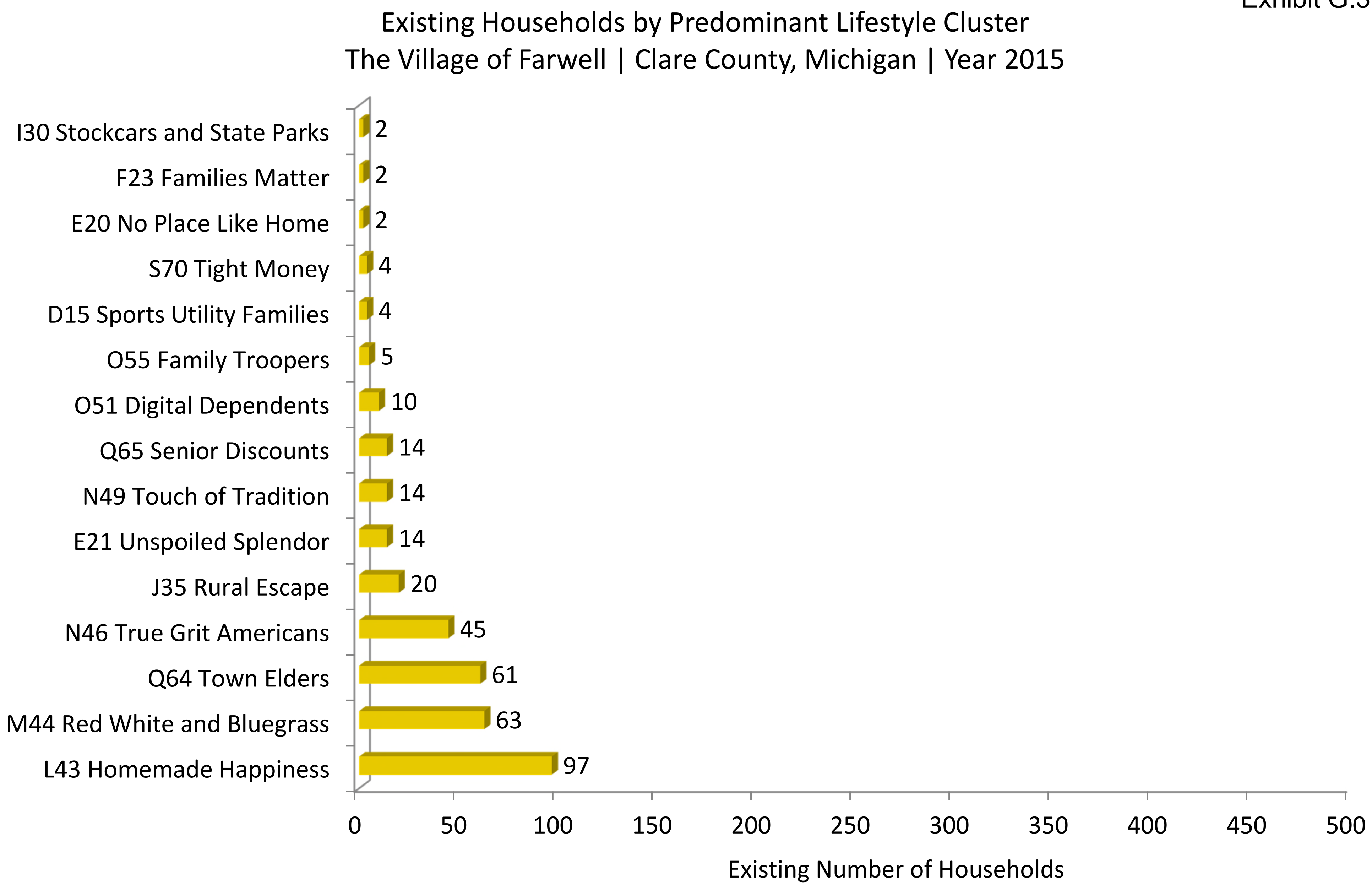
Exhibit G.2

Existing Households by Predominant Lifestyle Cluster
The City of Clare | Clare County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

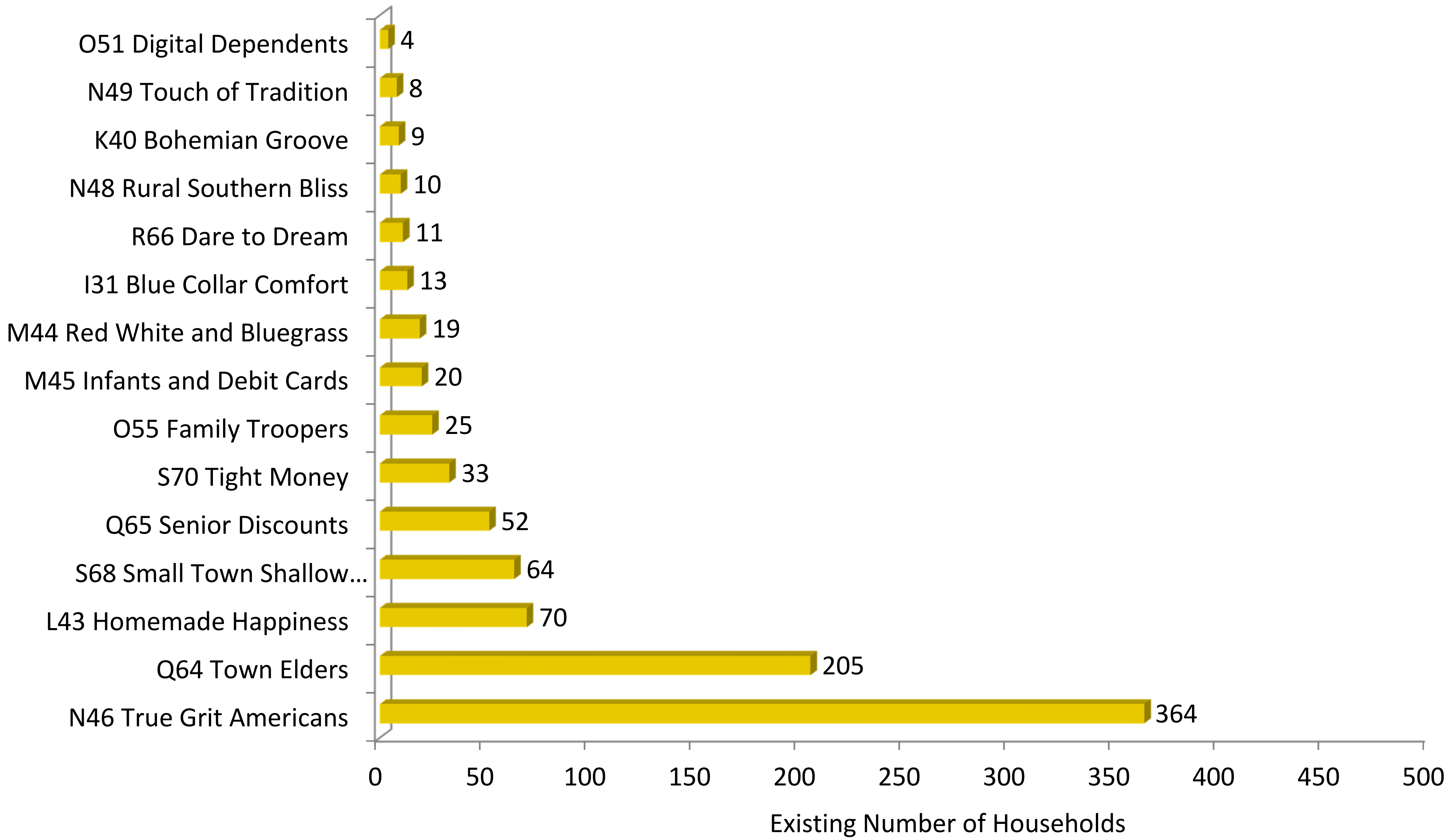
Exhibit G.3



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.4

Existing Households by Predominant Lifestyle Cluster
The City of Harrison | Clare County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.5

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Total Housing Units	2011 ACS 5-yr Total Housing Units	2012 ACS 5-yr Total Housing Units	2013 ACS 5-yr Total Housing Units	2014 ACS 5-yr Total Housing Units	2016 Forecast Total Housing Units	2020 Forecast Total Housing Units
1	Arenac Co.	9,871	9,807	9,824	9,785	9,771	9,771	9,771
2	Bay Co.	48,216	48,238	48,184	48,104	48,100	48,100	48,100
3	Clare Co.	23,259	23,248	23,218	23,175	23,169	23,169	23,169
4	Gladwin Co.	17,825	17,712	17,717	17,610	17,642	17,693	17,765
5	Gratiot Co.	16,321	16,353	16,326	16,268	16,259	16,259	16,259
6	Isabella Co.	28,409	28,403	28,393	28,309	28,394	28,531	28,723
7	Midland Co.	35,865	35,947	35,975	35,961	36,095	36,311	36,615
8	Saginaw Co.	87,292	87,089	86,953	86,778	86,814	86,872	86,952

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.6

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Total Housing Units	2011 ACS 5-yr Total Housing Units	2012 ACS 5-yr Total Housing Units	2013 ACS 5-yr Total Housing Units	2014 ACS 5-yr Total Housing Units	2016 Forecast Total Housing Units	2020 Forecast Total Housing Units
	Clare Co.	23,259	23,248	23,218	23,175	23,169	23,169	23,169
1	Clare City	1,588	1,615	1,434	1,467	1,442	1,442	1,442
2	Farwell Village	447	448	415	374	376	376	376
3	Harrison City	1,348	1,342	1,320	1,368	1,287	1,287	1,287

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.7

Market Parameters and Forecasts | Households
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Total Hhlds.	2010 ACS 5-yr Total Hhlds.	2011 ACS 5-yr Total Hhlds.	2012 ACS 5-yr Total Hhlds.	2013 ACS 5-yr Total Hhlds.	2014 ACS 5-yr Total Hhlds.	2016 Forecast Total Hhlds.	2020 Forecast Total Hhlds.
1	Arenac Co.	6,701	6,686	6,526	6,435	6,363	6,409	6,483	6,604
2	Bay Co.	44,603	44,345	44,005	43,918	44,127	43,712	43,712	43,712
3	Clare Co.	12,966	13,145	13,170	13,301	13,215	13,208	13,208	13,208
4	Gladwin Co.	10,753	11,321	11,326	11,111	10,895	10,827	10,827	10,827
5	Gratiot Co.	14,852	14,718	14,717	14,721	14,787	14,705	14,705	14,705
6	Isabella Co.	25,586	24,804	24,746	24,752	24,817	24,773	24,773	24,773
7	Midland Co.	33,437	33,562	33,658	33,696	33,717	33,709	33,709	33,709
8	Saginaw Co.	79,011	76,764	76,828	77,426	77,412	77,589	77,873	78,330

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.8

Market Parameters and Forecasts | Households
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Total Hhlds.	2010 ACS 5-yr Total Hhlds.	2011 ACS 5-yr Total Hhlds.	2012 ACS 5-yr Total Hhlds.	2013 ACS 5-yr Total Hhlds.	2014 ACS 5-yr Total Hhlds.	2016 Forecast Total Hhlds.	2020 Forecast Total Hhlds.
	Clare Co.	12,966	13,145	13,170	13,301	13,215	13,208	13,208	13,208
1	Clare City	--	1,403	1,439	1,274	1,376	1,335	1,335	1,335
2	Farwell Village	--	392	387	377	353	347	347	347
3	Harrison City	--	886	902	906	960	912	912	912

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.9

Market Parameters and Forecasts | Median Household Income
All Counties in East Central Michigan Prosperity Region 5

Order	PR-5	2010 ACS 5-yr Median Household Income	2011 ACS 5-yr Median Household Income	2012 ACS 5-yr Median Household Income	2013 ACS 5-yr Median Household Income	2014 ACS 5-yr Median Household Income	2016 Forecast Median Household Income	2020 Forecast Median Household Income	2014 ACS 5-yr Owner Household Income	2014 ACS 5-yr Renter Household Income
1	Arenac Co.	$36,689	$36,689	$36,937	$38,874	$38,129	$38,129	$38,129	$42,658	$18,861
2	Bay Co.	$44,659	$45,962	$46,068	$45,376	$45,715	$46,194	$46,875	$53,194	$21,174
3	Clare Co.	$34,399	$34,431	$34,431	$32,668	$33,264	$34,119	$35,356	$37,648	$17,016
4	Gladwin Co.	$37,936	$38,160	$38,571	$37,626	$37,725	$37,864	$38,060	$42,683	$19,129
5	Gratiot Co.	$40,114	$40,114	$40,224	$40,359	$41,833	$43,999	$47,234	$50,525	$20,185
6	Isabella Co.	$36,880	$36,880	$36,880	$36,372	$37,615	$39,436	$42,145	$56,212	$19,447
7	Midland Co.	$51,103	$52,465	$52,947	$53,076	$52,613	$52,613	$52,613	$63,793	$27,572
8	Saginaw Co.	$42,954	$43,258	$43,258	$42,331	$43,566	$45,364	$48,014	$53,069	$23,394

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.10

Market Parameters and Forecasts | Median Household Income
Clare County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 ACS 5-yr Median Household Income	2011 ACS 5-yr Median Household Income	2012 ACS 5-yr Median Household Income	2013 ACS 5-yr Median Household Income	2014 ACS 5-yr Median Household Income	2016 Forecast Median Household Income	2020 Forecast Median Household Income	2014 ACS 5-yr Owner Household Income	2014 ACS 5-yr Renter Household Income
	Clare Co.	$34,399	$34,431	$34,431	$32,668	$33,264	$34,119	$35,356	$37,648	$17,016
1	Clare City	$29,555	$29,488	$31,544	$26,771	$26,767	$27,455	$28,450	$48,409	$12,221
2	Farwell Village	$33,333	$35,987	$31,094	$25,703	$26,563	$27,246	$28,233	$35,341	$17,083
3	Harrison City	$22,000	$24,125	$26,354	$27,619	$28,083	$28,805	$29,849	$41,167	$14,792

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.11

Market Parameters and Forecasts | Population
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Pop-ulation	2010 ACS 1-yr Pop-ulation	2011 ACS 1-yr Pop-ulation	2012 ACS 1-yr Pop-ulation	2013 ACS 1-yr Pop-ulation	2014 ACS 5-yr Pop-ulation	2016 Forecast Pop-ulation	2020 Forecast Pop-ulation	2014 ACS 5-yr Persons per Hhld.
1	Arenac Co.	15,899	16,487	16,226	15,952	15,753	15,564	15,564	15,564	2.5
2	Bay Co.	107,771	108,156	107,838	107,633	107,312	107,074	107,074	107,074	2.5
3	Clare Co.	30,926	31,162	31,058	30,924	30,823	30,786	30,786	30,786	2.3
4	Gladwin Co.	25,692	26,076	25,906	25,736	25,664	25,599	25,599	25,599	2.3
5	Gratiot Co.	42,476	42,612	42,495	42,340	42,148	42,057	42,057	42,057	2.9
6	Isabella Co.	70,311	69,451	69,861	70,186	70,400	70,506	70,718	71,145	2.8
7	Midland Co.	83,629	83,626	83,708	83,744	83,842	83,620	83,620	83,620	2.5
8	Saginaw Co.	200,169	202,336	200,998	200,017	198,841	197,727	197,727	197,727	2.6

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Section H

Market Assessment
County and Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit H.1

Demographic Profiles - Population and Employment
Clare County, Michigan with Selected Communities - 2010 - 2015

	Clare County	The City of Clare	The Village of Farwell	The City of Harrison
Households Census (2010)	12,966	1,354	373	913
Households ACS (2014)	13,208	1,335	347	904
Population Census (2010)	30,926	3,118	871	2,114
Population ACS (2014)	30,786	3,056	733	2,128
Group Quarters Population (2014)	496	118	24	207
Correctional Facilities	145	0	0	186
Nursing/Mental Health Facilities	214	110	0	0
College/University Housing	0	0	0	0
Military Quarters	0	0	0	0
Other	137	8	24	21
Daytime Employees Ages 16+ (2015)	9,587	2,762	390	1,203
Unemployment Rate (2015)	3.8%	3.3%	3.2%	4.7%
Employment by Industry Sector (2014	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	3.7%	0.8%	2.3%	0.8%
Arts, Ent. Rec., Accom., Food Service	11.6%	12.3%	10.8%	11.8%
Construction	8.5%	2.2%	7.7%	4.0%
Educ. Service, Health Care, Soc. Asst.	22.1%	33.2%	25.5%	22.4%
Finance, Ins., Real Estate	5.4%	9.8%	0.0%	4.5%
Information	1.2%	0.5%	2.3%	2.0%
Manufacturing	13.1%	10.5%	14.3%	8.6%
Other Services, excl. Public Admin.	6.2%	6.5%	3.5%	11.4%
Profess. Sci. Mngmt. Admin. Waste	4.9%	2.2%	0.8%	5.1%
Public Administration	3.9%	3.3%	5.4%	3.1%
Retail Trade	12.3%	12.6%	23.6%	16.8%
Transpo., Wrhse., Utilities	5.2%	3.1%	2.7%	8.9%
Wholesale Trade	1.8%	3.2%	1.2%	0.5%
Avg. Daily Traffic | Peak Highway	21,800	16,300	8,600	8,900

Source: U.S. Census 2010; American Community Survey (ACS) 2009 - 2014; and Applied Geographic Solutions (AGS) for 2015. Analysis and exhibit prepared by LandUseUSA, 2016. Average Daily Traffic (ADT) reported by the Michigan Dept. of Transportation, 2014.

Demographic Profiles - Total and Vacant Housing Units

Clare County, Michigan with Selected Communities - 2014

Exhibit H.2

	Clare County	The City of Clare	The Village of Farwell	The City of Harrison
Total Housing Units (2014)	23,169	1,442	376	1,287
1, mobile, other	21,986	841	311	932
1 attached, 2	194	43	11	47
3 or 4	145	89	7	11
5 to 9	302	115	24	161
10 to 19	190	96	4	68
20 to 49	249	173	19	50
50 or more	103	85	0	18
Premium for Seasonal Households	24%	1%	1%	12%
Vacant (incl. Seasonal, Rented, Sold)	9,961	107	29	383
1, mobile, other	9,796	73	25	321
1 attached, 2	81	7	2	15
3 or 4	0	0	0	0
5 to 9	35	0	2	33
10 to 19	22	0	0	14
20 to 49	27	27	0	0
50 or more	0	0	0	0
Avail. (excl. Seasonal, Rented, Sold)	1,016	53	24	90
1, mobile, other	999	36	21	75
1 attached, 2	8	3	2	4
3 or 4	0	0	0	0
5 to 9	4	0	2	8
10 to 19	2	0	0	3
20 to 49	3	13	0	0
50 or more	0	0	0	0
Total by Reason for Vacancy (2014)	9,961	107	29	383
Available, For Rent	98	24	9	14
Available, For Sale	495	0	13	68
Available, Not Listed	423	29	2	8
Total Available	1,016	53	24	90
Seasonal, Recreation	8,831	27	5	266
Migrant Workers	0	0	0	0
Rented, Not Occupied	61	27	0	11
Sold, Not Occupied	53	0	0	16
Not Yet Occupied	114	27	0	27

Source: American Community Survey (ACS) 2009 - 2014 (5-yr estimates).

Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit H.3

Seasonally Vacant Housing Units v. Median Household Income
Clare County v. Others in Michigan
ACS 5-Year Estimates for 2010 - 2014

Source: Underlying data from the US Census American Community Survey with 5-year estimates through 2014.