Target Market Analysis

Gratiot County Michigan

2016

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Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

Acknowledgements

Michigan State Housing Development Authority

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East Central Council of Governments
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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
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Executive Summary

Through the collaborative effort of a diverse team of public and private stakeholders, LandUse|USA 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 Gratiot County plus Arenac, Bay, Clare, Gladwin, Isabella, Midland, and Saginaw counties. Results are documented in separate reports for each county; and this document focuses mainly on Gratiot 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).

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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 Gratiot County, plus its three largest cities of Alma, St. Louis, and Ithaca; and the Village of Breckenridge. 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 all four 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 1,246 attached units throughout Gratiot County, plus 940 detached houses (for a total of 2,186 units). The market potential for 1,246 attached units includes 210 units among duplexes and triplexes (which may include subdivided houses); and 1,036 units among other formats like townhouses, row houses, lofts, flats, multiplexes, and midrise buildings.

About 49% of the maximum market potential for attached units throughout Gratiot County will be captured by the City of Alma. This includes 101 migrating households that will be seeking duplexes or triplexes in the city each year, plus 507 migrating households that will be seeking units in larger buildings.

In addition, about 25% of the maximum market potential for attached units will be intercepted by St. Louis, Breckenridge, and Ithaca, collectively. Results for all four (including Alma) places are shown in the following Summary Table A.

The balance (26%) of migrating households will be intercepted by other locations throughout Gratiot County. A few might choose smaller places in the county, but most will dissipate to the surrounding townships, seeking locations along inland lakes and rivers (namely Rainbow Lake and Pine River); and commuter routes like State Highway 127 and County Highways 46 and 57.

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

		Attached		
Annual Market Potential Aggressive Scenario	Detached Houses	Duplex Triplex	Larger Formats	Total Potential
The City of Alma	340	101	507	948
The City of St. Louis	183	31	106	320
The Village of Breckenridge	39	11	50	100
The City of Ithaca	109	18	99	226
Subtotal 4 Listed Places	671	161	762	1,594
Townships & Other Places	269	49	274	592
Gratiot County Total	940	210	1,036	2,186
Format as a Share of Total				
Four Urban Places	42%	10%	48%	100%
Gratiot County	43%	10%	47%	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 a) attached building formats rather than detached houses; and b) 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 Gratiot 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 Gratiot County is below average in magnitude when compared to all others in the region, but higher than Clare, Gladwin, and Arenac Counties. As shown in the following Summary Table B, 19% of Gratiot 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 Gratiot 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 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 Gratiot County and its largest places.

Report Outline

This narrative accompanies the Market Strategy Report with results of a Residential Target Market Analysis (TMA) for Gratiot County and its four largest places. 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
Gratiot 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. More than half of the target markets are migrating into and within Gratiot County, particularly the Digital Dependent upscale targets; plus the Family Troopers, 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
Gratiot 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%
Upscale	O52	Urban Ambition	48%	95%	34%
Upscale	O54	Striving Single Scene	98%	96%	50%
Moderate	O53	Colleges and Cafes	49%	83%	25%
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 Gratiot 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 Gratiot 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.

O52 Urban Ambition – Living in dense neighborhoods surrounding the downtowns, most in rental units that include older houses and low-rise multiplexes built before 1960. While their peers may have chosen the suburbs or newer apartments in better neighborhoods, Urban Ambitions like renting in the downtown neighborhoods. Head of householder's age: 71% are 45 years or less; and 38% are 35 years or less.

O54 Striving Single Scene – Young, unattached singles living in city apartments across the country, usually in relatively large cities and close to the urban action. They are living in compact apartments and older low-rise and mid-rise buildings that were built between 1960 and 1990 – some of which are beginning to decline. These are diverse households and most hope that they are just passing through on the way to better jobs and larger flats or lofts. Head of householder's age: 53% are 35 years or younger.

Moderate Target Markets for Gratiot County

O53 Colleges and Cafes – Recent college grads and alums, graduate students, young faculty, and staff workers living in small transient college towns. Most are in older, inexpensive rental units, including houses and apartments. Those who have landed decent tech jobs might purchase a house in neighborhoods favored by young professors. However, most choose to live among a diversity of lifestyles. Head of householder's age: 70% are 45 years or less; and 44% are 35 years or less.

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.

Moderate Target Markets for Gratiot County (continued)

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.

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 Gratiot 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 four largest places.

The most prevalent lifestyle clusters in Gratiot County include Rural Escape, Town Elders, Stockcars and State Parks, Infants and Debit Cards, Red White and Bluegrass, True Grit Americans, Unspoiled Splendor, and Homemade Happiness. Through their large numbers, households in these clusters collectively generate 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 prevalent lifestyle clusters, particularly the Family Troopers and Digital Dependents. As shown in the previous section of this report, households in these clusters have high movership rates and propensity to choose attached units. Although they represent a smaller share of existing households, they generate a significant share of the total market potential for attached units in Gratiot County.

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

Most Prevalent Clusters		Share in Attached Units	Renters as a Share of Total	Average Movership Rate	Gratiot County Hhlds.
J35	Rural Escape	3%	3%	4%	2,178
Q64	Town Elders	3%	4%	2%	1,873
I30	Stockcars, State Parks	3%	3%	5%	1,445
M45	Infants, Debit Cards	5%	30%	16%	1,197
M44	Red, White, Bluegrass	5%	11%	6%	1,126
N46	True Grit Americans	4%	9%	11%	1,111
E21	Unspoiled Splendor	2%	2%	2%	1,011
L43	Homemade Happiness	3%	5%	6%	942

Prevalent Lifestyle Clusters in Gratiot County

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.

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.

I30 Stockcars and State Parks – Scattered locations across the country and Midwest states, mostly in small cities, villages, and exurban suburbs. Neighborhoods are stable with settled residents that have put down roots. Houses are usually recently built on large lots with carefully tended gardens. Head of householder's age: 80% are between 36 and 65 years; and 22% are between 46 to 50 years.

M45 Infants and Debit Cards – Young families just starting out, including single parents starting over on their own. They live in older neighborhoods of smaller cities and inner rings, often near small factories and industrial areas. They buy and rent small houses built before the 1960's, and most move again within five years. Head of householder's age: 57% are 35 years or younger; and 35% are 30 years or younger.

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.

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.

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.

Prevalent Lifestyle Clusters in Gratiot County (continued)

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.

Conservative Scenario

The TMA model for Gratiot 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 Gratiot County, whether they are prevalent or represent a small share of the total.

Under the conservative scenario, Gratiot County has an annual market potential for at least 389 attached units (i.e., excluding detached houses), across a range of building sizes and formats. Of these 389 attached units, 86 (22%) will be occupied by households among the upscale target markets, and 284 (73%) will be occupied by moderate target market households.

The remaining 19 units (5%) 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 Gratiot County, the largest share (40%) of the market potential for attached units will be generated by the Family Troopers moderate target market. In other words, Gratiot County is doing the best job of attracting and intercepting these households. Relatively smaller shares of the market potential will be generated by the Striving Singles (10%) upscale target market; and by the Dare to Dream (10%) and Tight Money (12%) moderate targets.

Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns within and into Gratiot 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, Gratiot County's annual market potential under the aggressive scenario is more than three times larger than the conservative scenario (+320%, or 1,246 v. 389 attached units). This relationship is similar to most other counties in the region and across the State of Michigan.

Under the aggressive scenario, about 7% (81 units) of the annual market potential for Gratiot 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 Gratiot 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"). Relatively high numbers already reside 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
Gratiot 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	86	430	239	1,195
Moderate Targets	284	1,420	926	4,630
Other Prevalent Clusters	19	95	81	405
71 Lifestyle Clusters	389	1,945	1,246	6,230

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 the City of Alma, there is an annual market potential for 90 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 Alma, and details for other places are provided in Section E attached to this report.

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
Gratiot County and the City of Alma, Michigan – 2016

	Gratiot County		The City of Alma	
Number of Units by Building Format/Size	Unadjusted w/out Slide	Adjusted with Slide	Unadjusted w/out Slide	Adjusted with Slide
1 | Detached Houses	940	940	340	340
2 | Side-by-Side & Stacked	71	70	32	32
3 | Side-by-Side & Stacked	139	138	69	69
4 | Side-by-Side & Stacked	83	80	39	36
5-9 | Townhouse, Live-Work	377	382	173	176
10+| Multiplex: Small	142	142	71	71
20+ | Multiplex: Large	163	163	82	82
50+ | Midrise: Small	100	100	52	142
100+ | Midrise: Large	171	171	90	.
Subtotal Attached	1,246	1,246	608	608

The following Table 7 repeats the city-wide results for Alma, plus the other three largest places in Gratiot County. 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 30% of the aggressive scenario.

Based on the magnitude and profile of households already moving into and within Alma, the city has an annual market potential for up to 608 attached units through the year 2020, which represents 49% of the county-wide market potential. Again, these results are detailed in Table 7 on the following page.

Under the aggressive scenario, the City of St. Louis (Alma's neighbor) has an annual market potential for 19 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 for Breckenridge and Ithaca are also shown, and details for all 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 Breckenridge 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 rivers (like the Pine River) and inland lakes (particularly Rainbow Lake). 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 Gratiot County – ECM Prosperity Region 5 – 2016

Number of Units Unadjusted Model Results	The City of Alma	The City of St. Louis	Brecken-ridge Village	The City of Ithaca
1 | Detached Houses	340	183	39	109
2 | Side-by-Side & Stacked	32	10	4	7
3 | Side-by-Side & Stacked	69	21	7	11
4 | Side-by-Side & Stacked	39	11	3	7
5-9 | Townhouse, Live-Work	173	55	20	32
10+ | Multiplex: Small	71	10	7	15
20+ | Multiplex: Large	82	11	8	16
50+ | Midrise: Small	52	7	4	11
100+ | Midrise: Large	90	12	8	18
Subtotal Attached	608	137	61	117

Number of Units Adjusted with "Slide"	The City of Alma	The City of St. Louis	Brecken-ridge Village	The City of Ithaca
1 | Detached Houses	340	183	39	109
2 | Side-by-Side & Stacked	32	10	4	6
3 | Side-by-Side & Stacked	69	21	6	9
4 | Side-by-Side & Stacked	36	8	4	4
5-9 | Townhouse, Live-Work	176	58	20	38
10+ | Multiplex: Small	71	10	7	15
20+ | Multiplex: Large	82	30	20	45
50+ | Midrise: Small	142	.	.	.
100+ | Midrise: Large	.	.	.	.
Subtotal Attached	608	137	61	117

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 Gratiot 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
Gratiot 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	104	120	73	25	15	337
Moderate Targets	450	350	163	53	32	1,048
Other Clusters	243	136	32	4	.	415
Gratiot County	797	606	268	82	47	1,800
Share of Total	44%	34%	15%	5%	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 Gratiot 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
Gratiot 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	450	500	.	.	sq. ft.
Maximum Square Feet	475	550	1,200+	.	.	sq. ft.

Table 9 is only intended to demonstrate the general relationships between contract rents and unit sizes for Gratiot 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 Gratiot 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 four largest places.

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 (the cities of Midland, Bay City, Mt. Pleasant, and Saginaw) in Prosperity Region 5.

Results for Gratiot 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 13,964 detached houses, compared to 6,580 households that will be seeking that product over the next 7 years. (Note: Theoretically, it will take nearly 15 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 311 units in this building size (and format), which falls short of meeting the expectations of 2,639 migrating households over the next seven years. Note: Similar conclusions can be deduced for the City of Alma by using the histogram provided in Section B, attached.

Table 10
Seven-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
Gratiot 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	6,580	13,964	-	*surplus*
2 | Subdivided House, Duplex	497	751	-254	*surplus*
3-4 | Side-by-Side, Stacked	1,554	462	1,092	potential
Subtotal Duplex – Fourplex	2,051	1,213	838	*surplus (net)*
5-9 | Townhouse, Live-Work	2,639	311	2,328	potential
10-19 | Multiplex: Small	994	475	519	potential
20-49 | Multiplex: Large	1,141	156	985	potential
50+ | Midrise: Small, Large	1,897	140	1,757	potential
Subtotal Multiplex & Midrise	4,032	771	3,261	potential (sum)
Total Attached Units	8,722	2,295	6,427	potential (net)

In general, the Gratiot County has a surplus among subdivided houses that is offset by insufficient supply among larger buildings, and results in a net potential (and "gap") for 6,427 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 Gratiot County (and its cities and villages) 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 Gratiot County, and its three largest cities of Alma, St. Louis, and Ithaca. 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

- Gratiot County | Countywide Map
- The City of Alma | Aerial Photo, 0.5 and 1.0 Miles
- The City of Alma | Current Land Use Map
- The City of Alma | Future Land Use Map
- The City of Alma | Zoning Map
- The City of Alma | Photo Collages
- The City of St. Louis | Future Land Use Map
- The City of St. Louis | Photo Collages
- The City of Ithaca | Future Land Use Map
- The City of Ithaca | Photo Collages

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.

Gratiot County – Overview

Regional Overview – Gratiot County is located in the southwest corner of the East Central Michigan Prosperity Region 5; and it shares boundaries with Isabella and Midland Counties to the north and Saginaw County to the east. It also shares its west boundary with Montcalm County (in the West Michigan Prosperity Region 4), and its south boundary with Clinton County (the Central Michigan Prosperity Region 7).

Regional Transportation Networks – Gratiot County is connected to its economic region by US Highway 127, which links commuters, truckers, and visitors south to the City of Lansing; and north to the cities of Mt. Pleasant and Clare. The cities of Midland and Saginaw are also within commuting distance and can be accessed by county and local roads.

Traffic Volumes – Within Gratiot County, 2014 traffic volumes peaked at 21,100 vehicles per day along US Highway 127 (see the following Table 11 for county summaries). Within its cities, the peak traffic volumes include 17,500 vehicles in Ithaca; 12,400 vehicles in Alma; and 10,100 vehicles in St. Louis (see tables in Section H for these city details).

Unemployment Rates – Gratiot County is among the smaller counties in Prosperity Region 5, and it had 14,705 households in 2014. Consistent with other counties across the region, unemployment is low at just 3.3 percent of the labor force. Unemployment is highest in Alma (5.5%) and remarkably low in Ithaca (1.9%) and St. Louis (1.6%).

Largest Industry Sectors – Gratiot 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 – Gratiot County had 17,275 daytime workers in 2015, which is typical relative to its total size. Over 60% of the county's daytime workers are filling jobs in the neighboring cities of Alma and St. Louis; and less than 15% are working in Ithaca. Major employers are addressed in the following sections of this report, by city.

The Cities of Alma and St. Louis – Advantage

Locational Advantages – The cities of Alma and St. Louis are adjacent and conveniently located along US Highway 127, and can be accessed by interchanges south and north of the cities. Highway 127 links commuters, truckers, and visitors north to Mt. Pleasant, and south to Lansing. In addition, county and local roads link east to Saginaw, and northeast to Midland.

Downtown Alma – Alma's downtown buildings are aligned along Business Route 27 (Superior Street); which is ideal for intercepting local traffic and impulse shoppers. The downtown also spans perpendicularly along State Street, and is relatively large yet compact and walkable. Alma College is located in the urban area, and its 1,400 students can easily walk four to six blocks east to the downtown.

Downtown St. Louis – Compared to Alma, Downtown St. Louis is smaller and removed one block west from the city's main thoroughfare. The downtown is aligned along Mill Street, and is walkable to the Pine River with a small city park. The local middle and high schools are also nearby, so students can easily walk downtown after classes.

Economic Assets – The City of Alma is Gratiot County's largest city and employment center, and offers diverse job and career opportunities, particularly in health care and manufacturing trades. Most of the employers in St. Louis are smaller, but they fill important niches in specialty coatings, chemicals, and agriculture equipment manufacturing.

The following lists of economic assets in Alma (including adjacent Pine River) and St. Louis include most of the largest private-sector employers, plus anchor institutions. The lists are not intended to be all-inclusive, and they intentionally exclude public school systems and local-level government.

The City of Alma | Partial Listing of Economic Assets

- Alma College (1,400 enrollment) | Advanced Education
- MidMichigan Medical Ctr. (142 beds) | Health Care
- Gratiot County Mental Health Center | Health Care
- Gratiot Medical Center | Health Care
- Masonic Pathways Senior Living | Health Care
- International Auto Components | Manufacturing
- Alma Products Co. | Manufacturing
- Avalon & Tahoe | Manufacturing
- Merrill Fabricators | Manufacturing
- Great Lakes Petroleum | Fuel
- Meijer Supercenter | Retail Trade

(Economic Assets are continued on the following page.)

Townships | Partial Listing of Economic Assets

- Garr Tool Co. | Manufacturing | Pine River Twp.
- Legend Manufacturing | Trailers | Pine River Twp.
- Walmart SC | Retail Trade | Pine River Twp.
- St. Louis Correctional Facility | Govt. Admin | Bethany Twp.

The City of St. Louis | Partial Listing of Economic Assets

- Central Mich. Correctional Facility | Gov't. Administration
- Schnepp Senior Care, Rehab | Health Care
- Bear Truss Company | Construction
- Plasti-Paint, Inc. | Specialty Coatings
- Jer-Den Plastics, Inc. | Specialty Coatings
- Powell Fabrication, Manufacturing | Chemicals
- Apex Marine | Auto Dealer, Retail Trade
- Michigan Chloride Sales | Dust & De-Icers
- Bader & Sons Manufacturing | Lawn Equipment
- Crippen Manufacturing | Agriculture Equipment

The City of Ithaca – Advantage

Locational Advantages – The City of Ithaca is also located along US Highway 127, and about six miles south of Alma and St. Louis. Workers can easily commute to jobs throughout the region, including Mt. Pleasant (north), Saginaw (northeast), and Lansing (south); and the location is also convenient for intercepting truckers and vacationing families.

Downtown Advantage – The City of Ithaca's downtown buildings are aligned along Business Route 127 (Center Street); which is ideal for intercepting local traffic and impulse shoppers. The eastern end of the downtown is anchored by the Gratiot County courthouse, and its visitors and employees can easily walk downtown. The downtown is also easily walkable from Woodland Park, located about four blocks west.

Gratiot County Seat – Although the City of Ithaca is Gratiot County's smallest city, it benefits economically as the 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).

Economic Assets – The City of Ithaca has a diverse economy with county government administration and health care, plus an important niche in the manufacturing of parts for aviation and marine industries. The following list of economic assets includes most of the largest 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 Ithaca | Partial Listing of Economic Assets

- Gratiot County | Gov't. Administration | Ithaca
- Gratiot County Community Mental Health | Health Care
- MidMichigan District Health Dept. | Health Care
- Gratiot Medical Center – Ithaca | Health Care
- Hutchinson Aerospace & Barry Controls | Aerospace, Aviation
- Aircraft Precision Products | Aviation, Manufacturing
- Clover Technologies Group | Electronics Refurbishment
- Anchor Danly Fabrications | Metal Manufacturing
- Sparks Pickle Co. | Food Processing (nearby)

Contact Information

Electronic copies of all eight county Target Market Analysis county-wide studies and the accompanying Regional Workbook are available for download at www.emcog.org or by contacting Jane Fitzpatrick at the email or phone number shown below.

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

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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

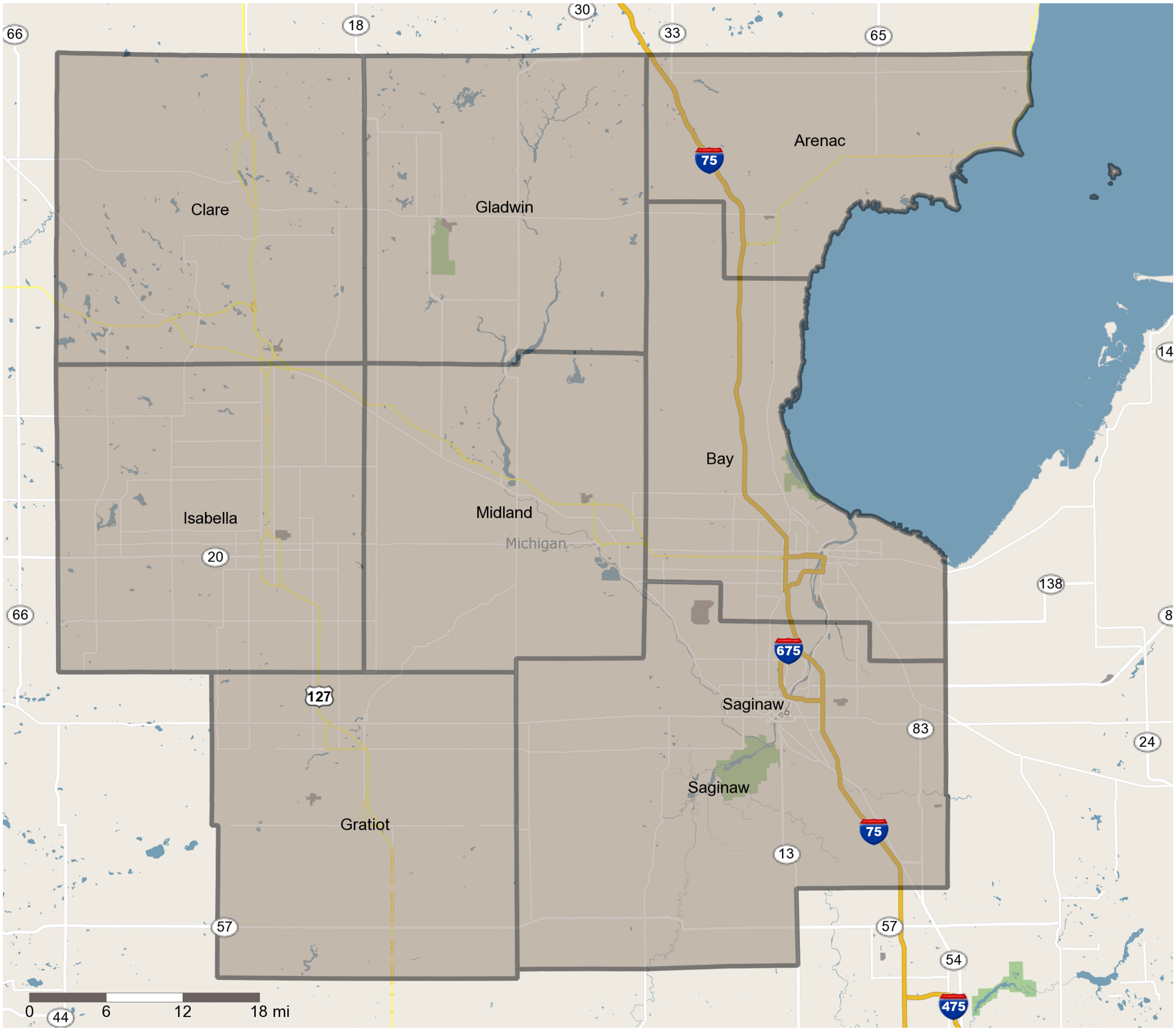
Michigan State Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit A.1

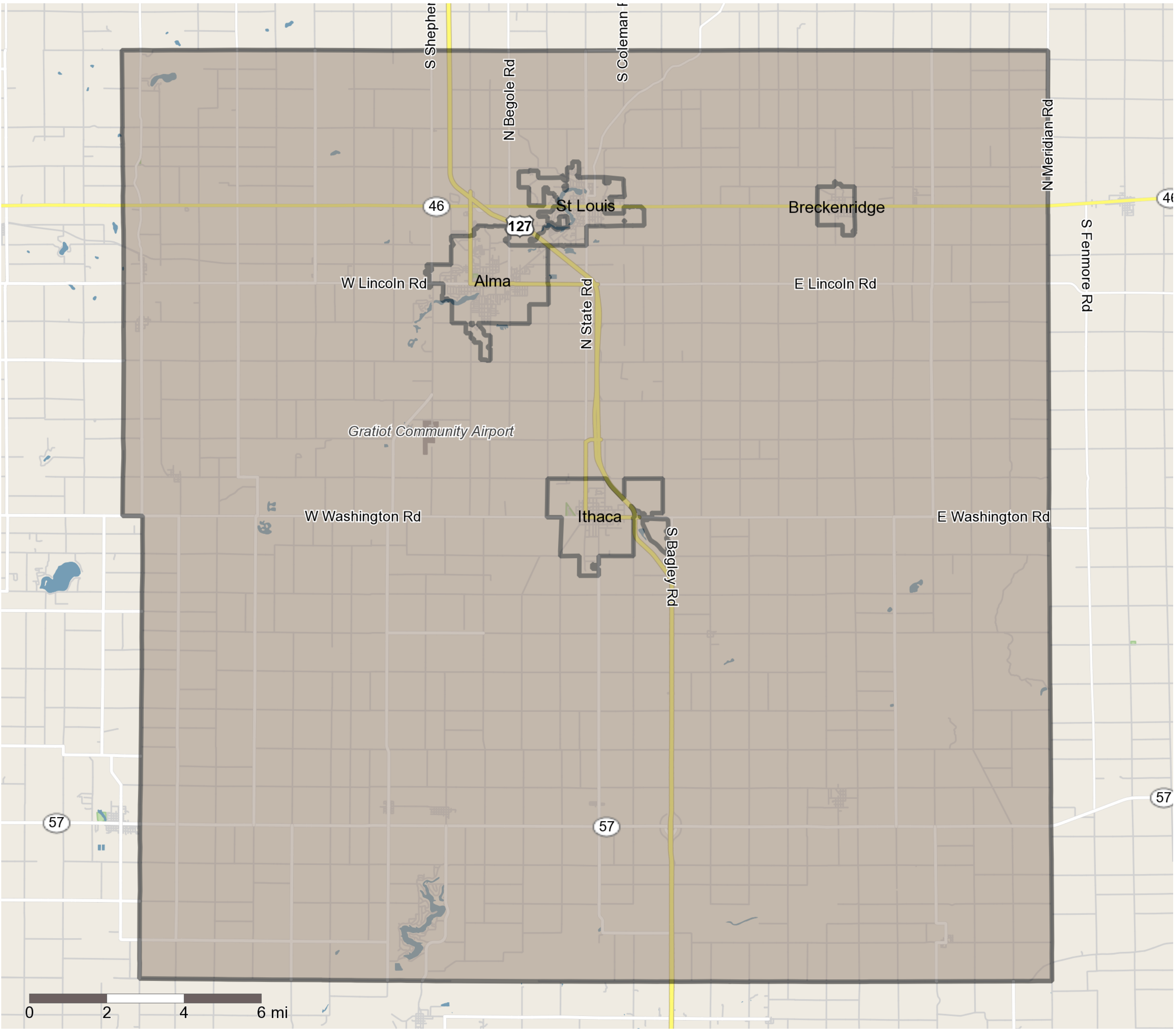
Regional Overview and Geographic Setting
8 Counties | East Central Michigan Prosperity Region 5



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

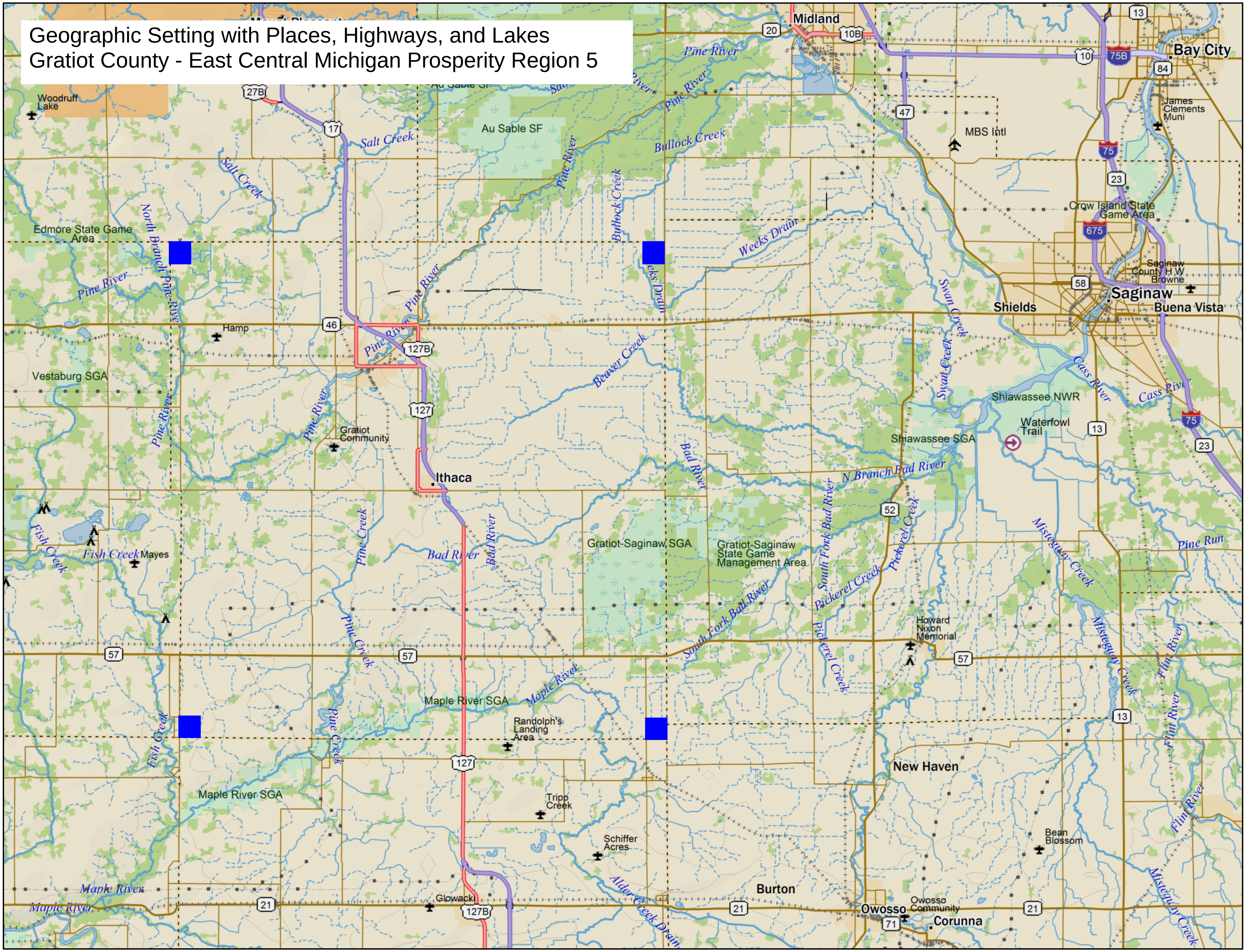
Exhibit A.2

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



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

Exhibit A.3

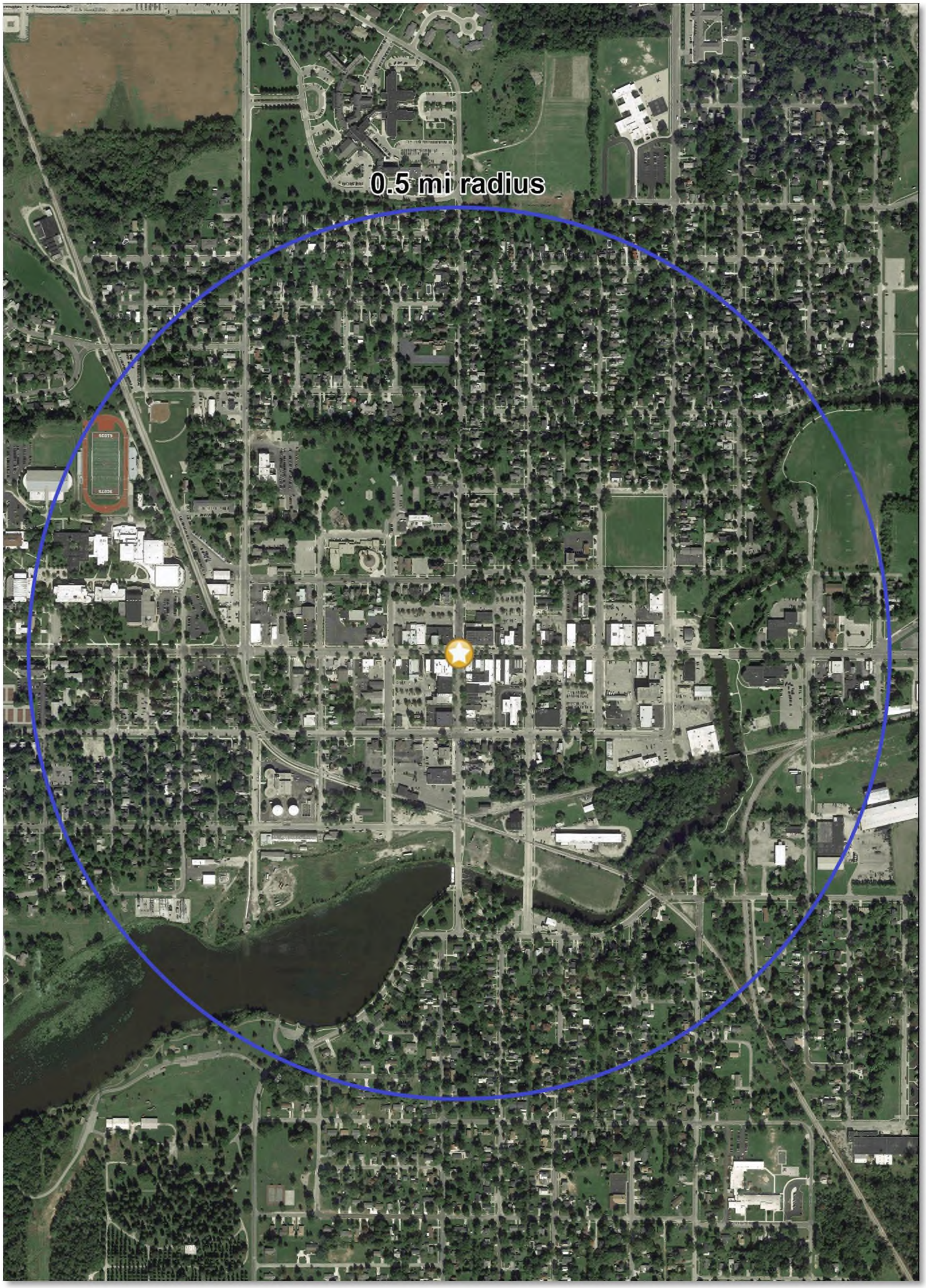


Scale 1 : 400,000
1" = 1.40 mi

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 Alma | Gratiot Co. | East Central MI Prosperity Region 5

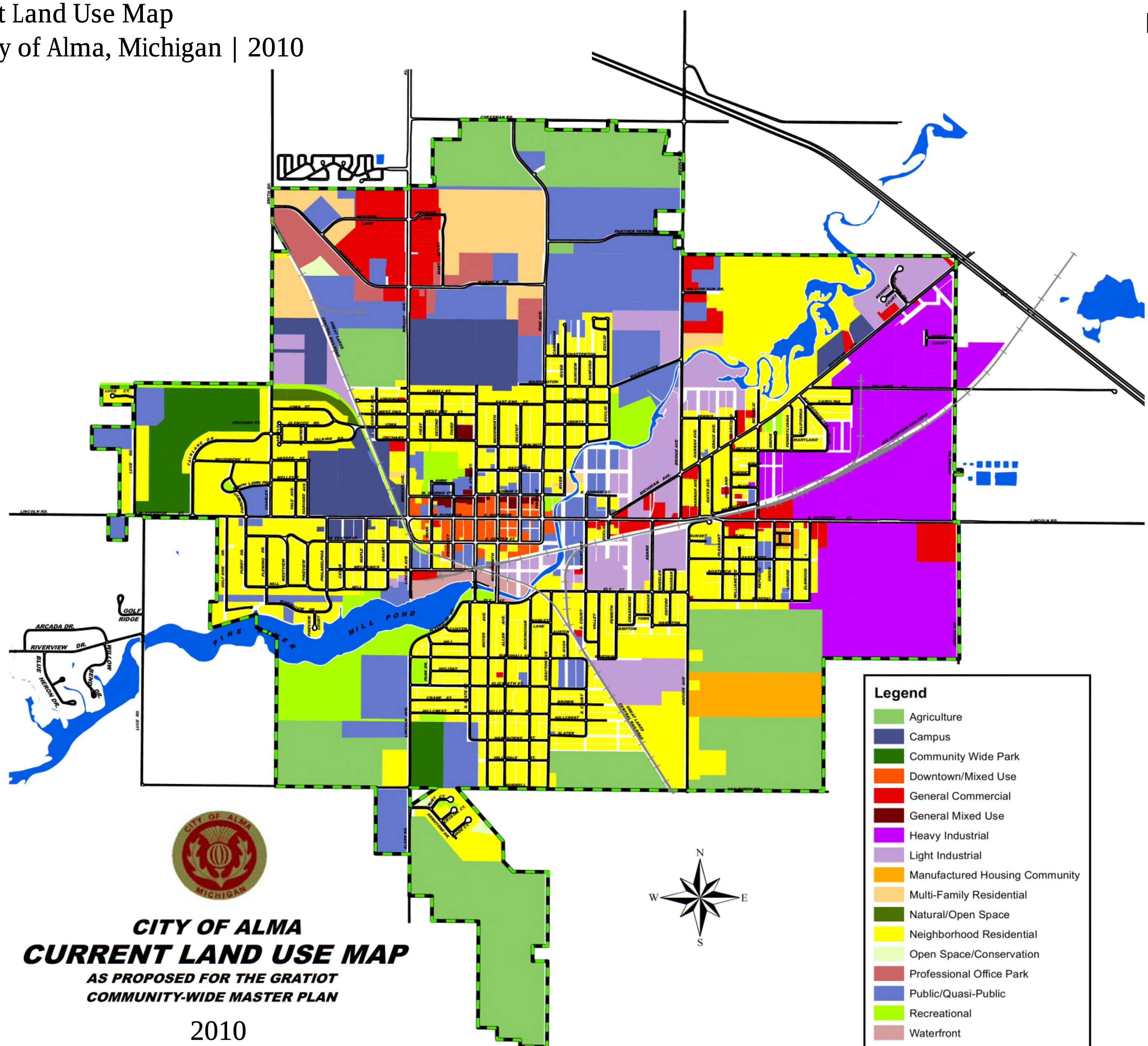
Exhibit A.4



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.
Exhibit prepared by LandUseUSA, 2016 © with all rights reserved.

Current Land Use Map
The City of Alma, Michigan | 2010

Exhibit A.5



Future Land Use Map
The City of Alma, Michigan | 2010

Exhibit A.6

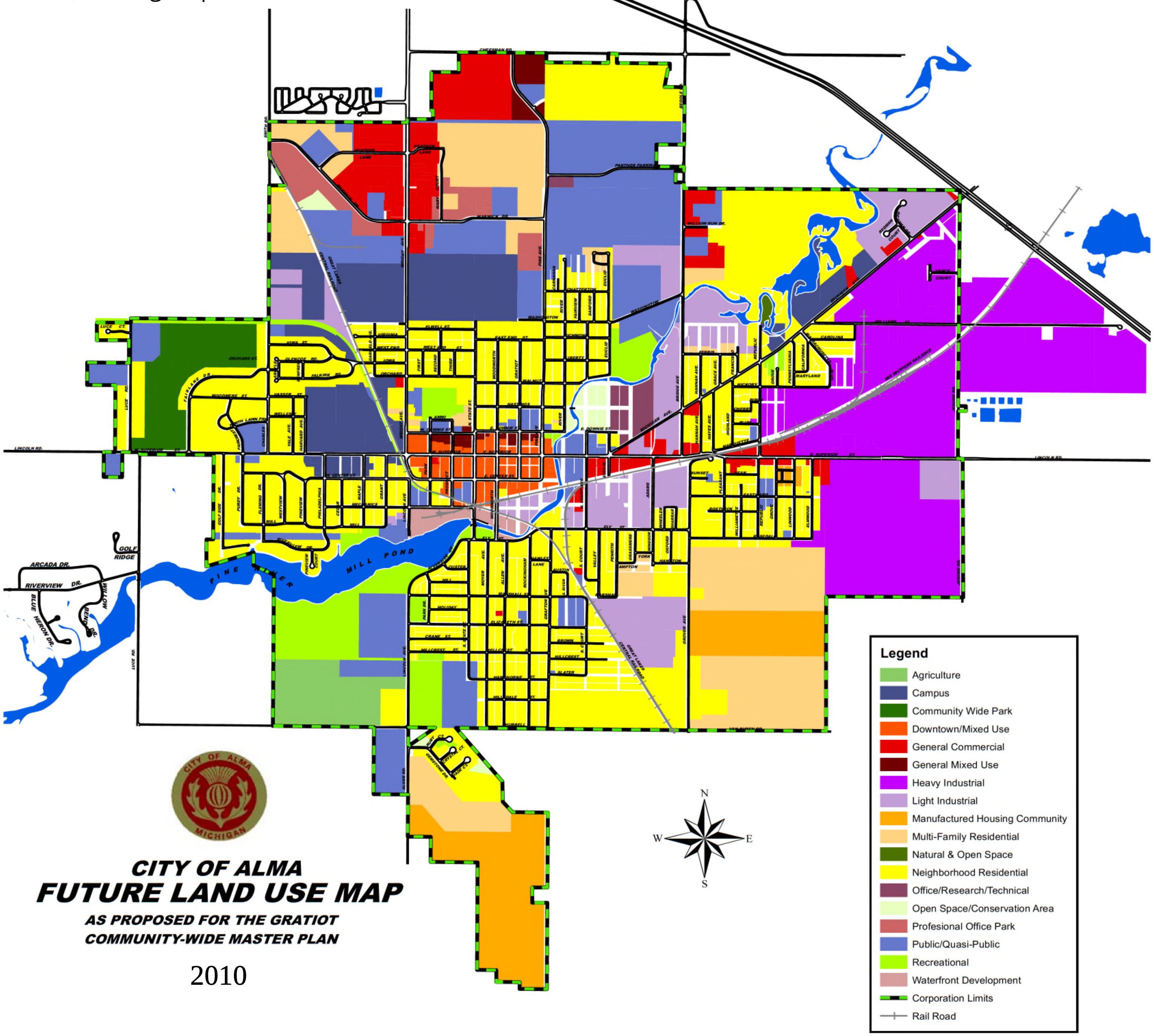
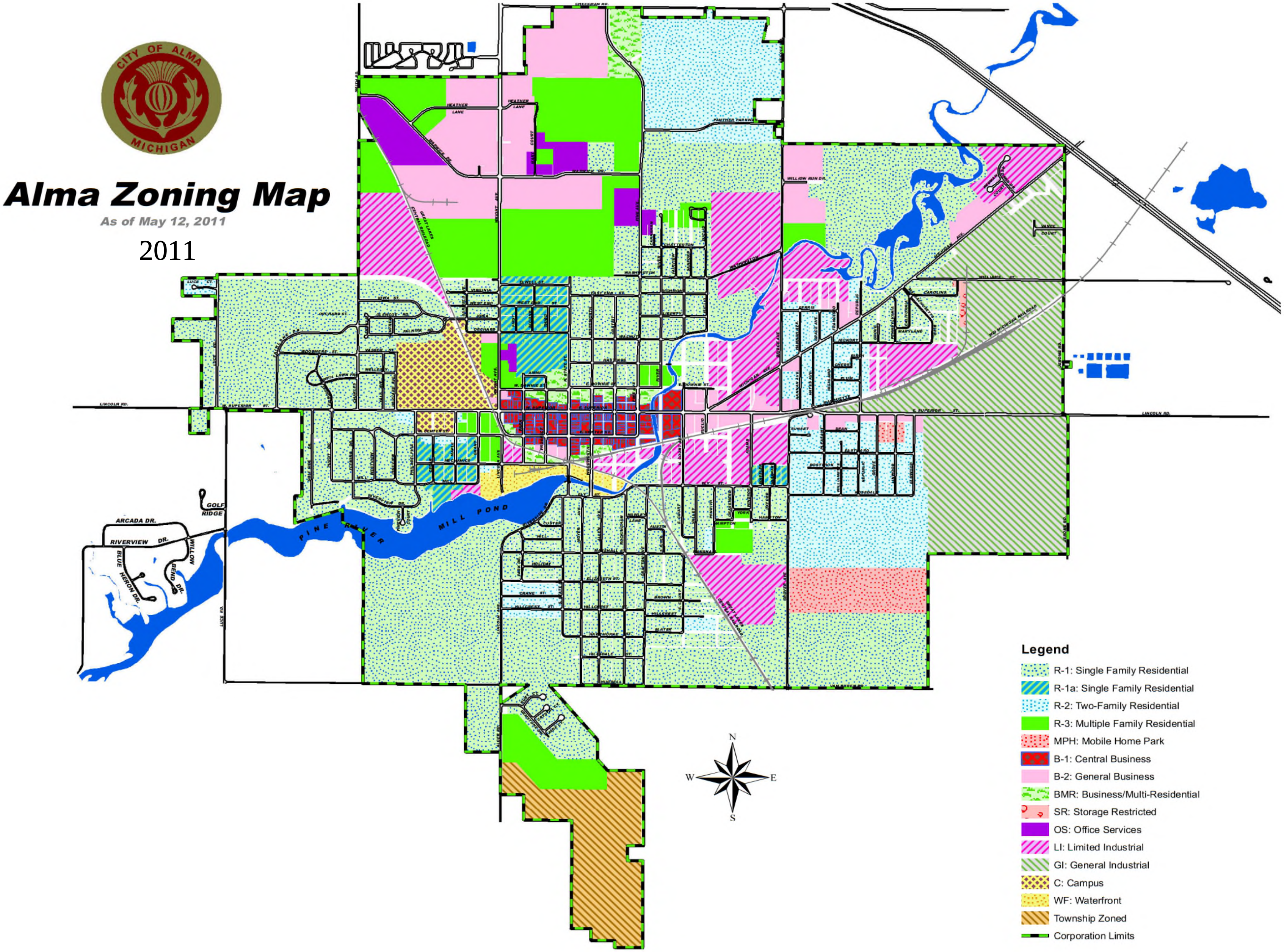


Exhibit A.7

Zoning Map
The City of Alma, Michigan | 2011



Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Alma | Gratiot Co. | ECM Prosperity Region 5

Exhibit A.8



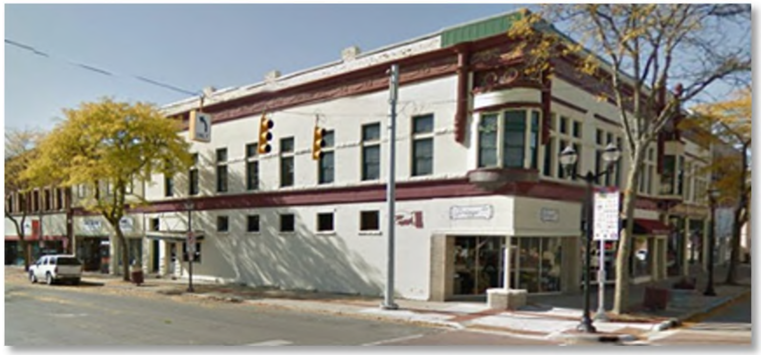


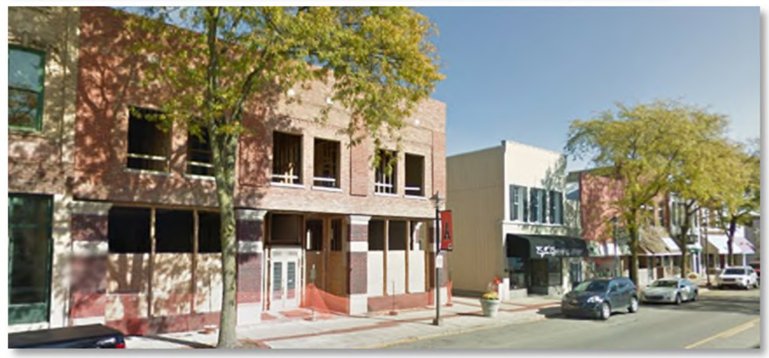

Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.

Note: Images are primarily intended to demonstrate the downtown scale, and may also be used to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations. Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

Exhibit A.9

Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Alma | Gratiot Co. | ECM Prosperity Region 5





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Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Alma | Gratiot Co. | ECM Prosperity Region 5

Exhibit A.10

Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.
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Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

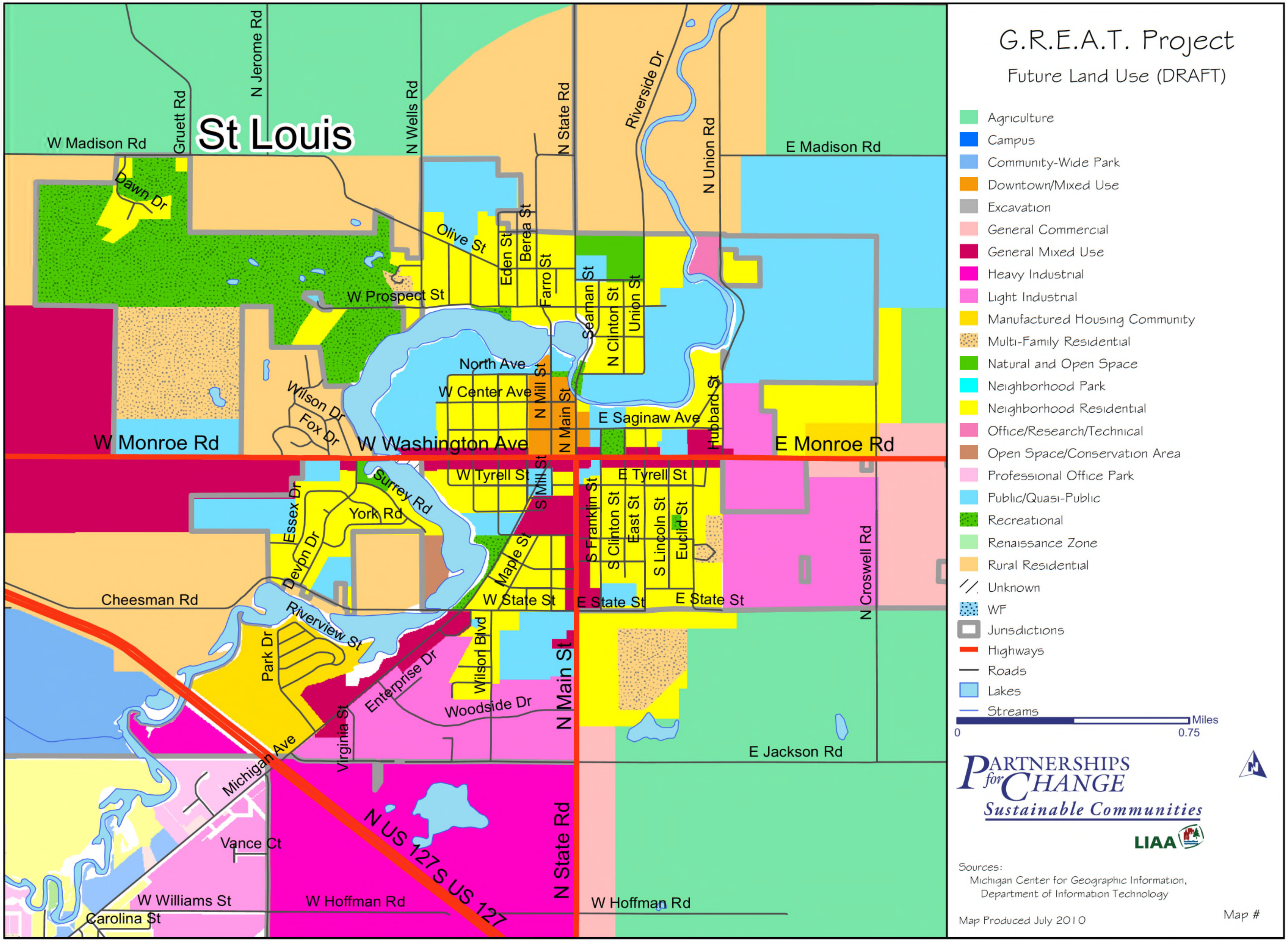
Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The City of St. Louis| Gratiot Co. | East Central MI Prosperity Region 5

Exhibit A.11

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

Future Land Use Map
The City of St. Louis, Michigan | 2010

Exhibit A.12



Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects

Exhibit A.13

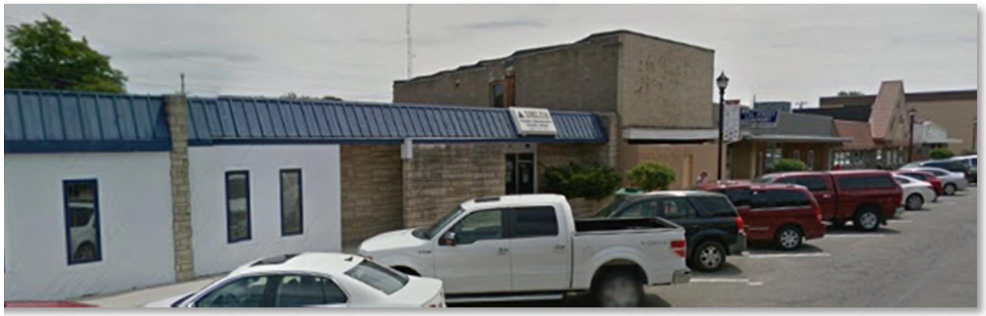
The City of St. Louis | Gratiot Co. | ECM Prosperity Region 5

Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.

Note: Images are primarily intended to demonstrate the downtown scale, and may also be used to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations. Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

Exhibit A.14

Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of St. Louis | Gratiot Co. | ECM Prosperity Region 5



Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.
Note: Images are primarily intended to demonstrate the downtown scale, and may also be used to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations.
Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

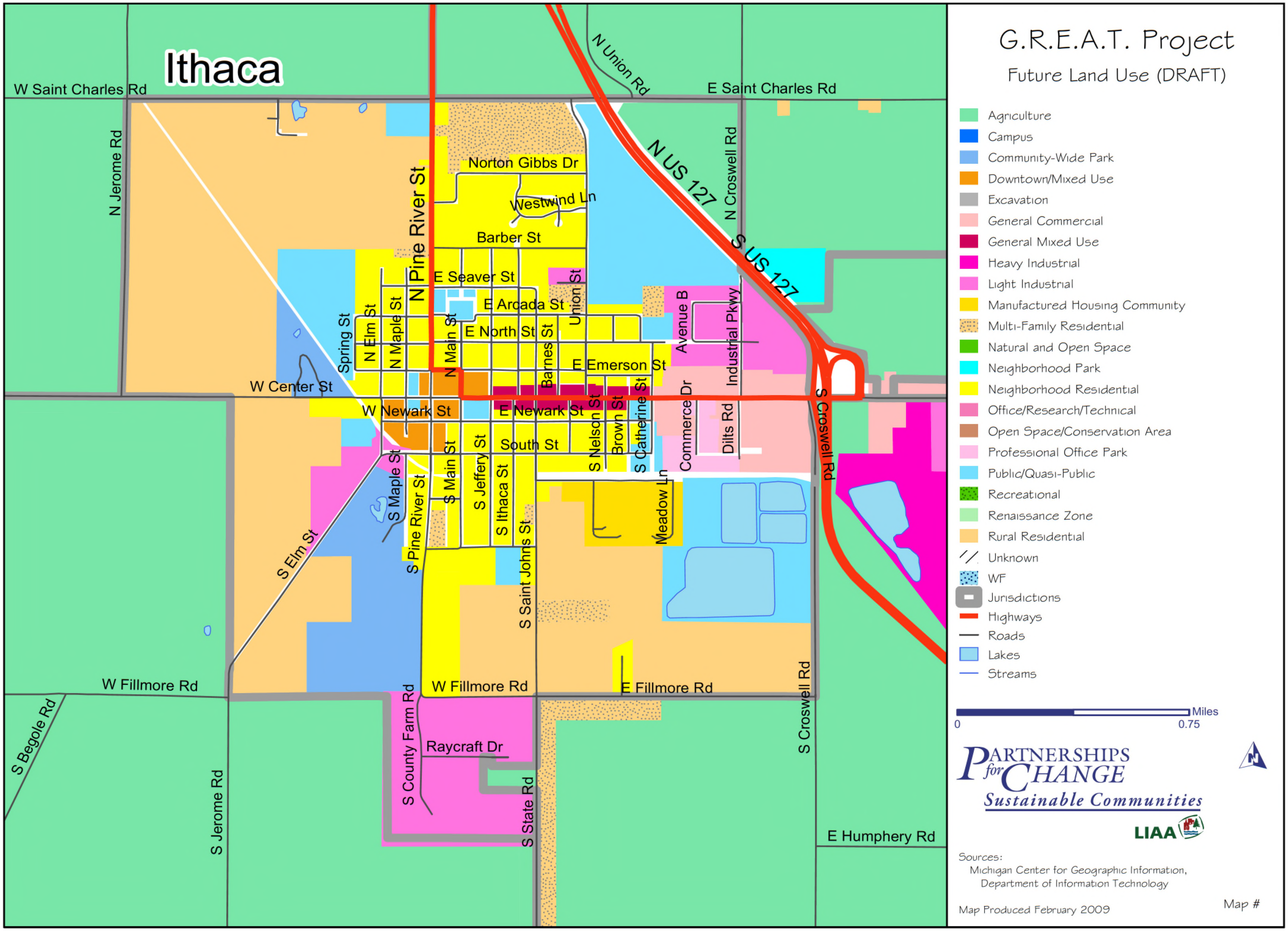
Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The City of Ithaca| Gratiot Co. | East Central MI Prosperity Region 5

Exhibit A.15

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

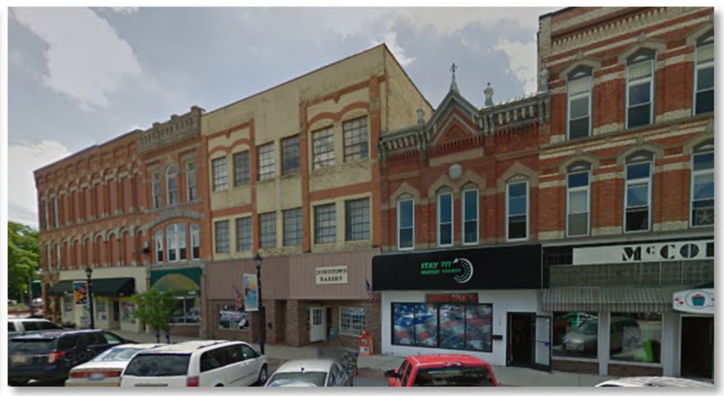
Future Land Use Map
The City of Ithaca, Michigan | 2009

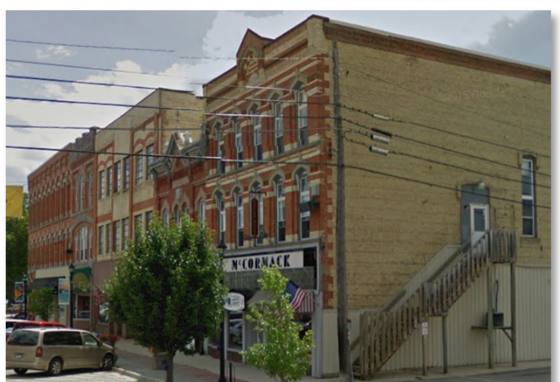
Exhibit A.16



Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Ithaca | Gratiot Co. | ECM Prosperity Region 5

Exhibit A.17

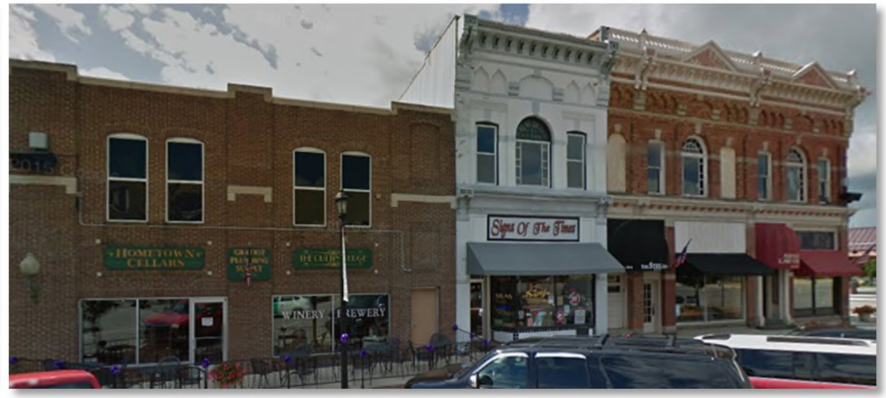




Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.
Note: Images are primarily intended to demonstrate the downtown scale, and may also be used to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations. Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Ithaca | Gratiot Co. | ECM Prosperity Region 5

Exhibit A.18



Source: Photos by Google and licensed to LandUseUSA through SitesUSA; may include some photos by LandUseUSA, 2015 - 2016.
Note: Images are primarily intended to demonstrate the downtown scale, and may also be used to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations.
Interested parties are encouraged to contact city staff and real estate brokers for details on specific buildings or properties.

Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.19

The Village of Breckenridge | Gratiot Co. | East Central MI Prosperity Region 5

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

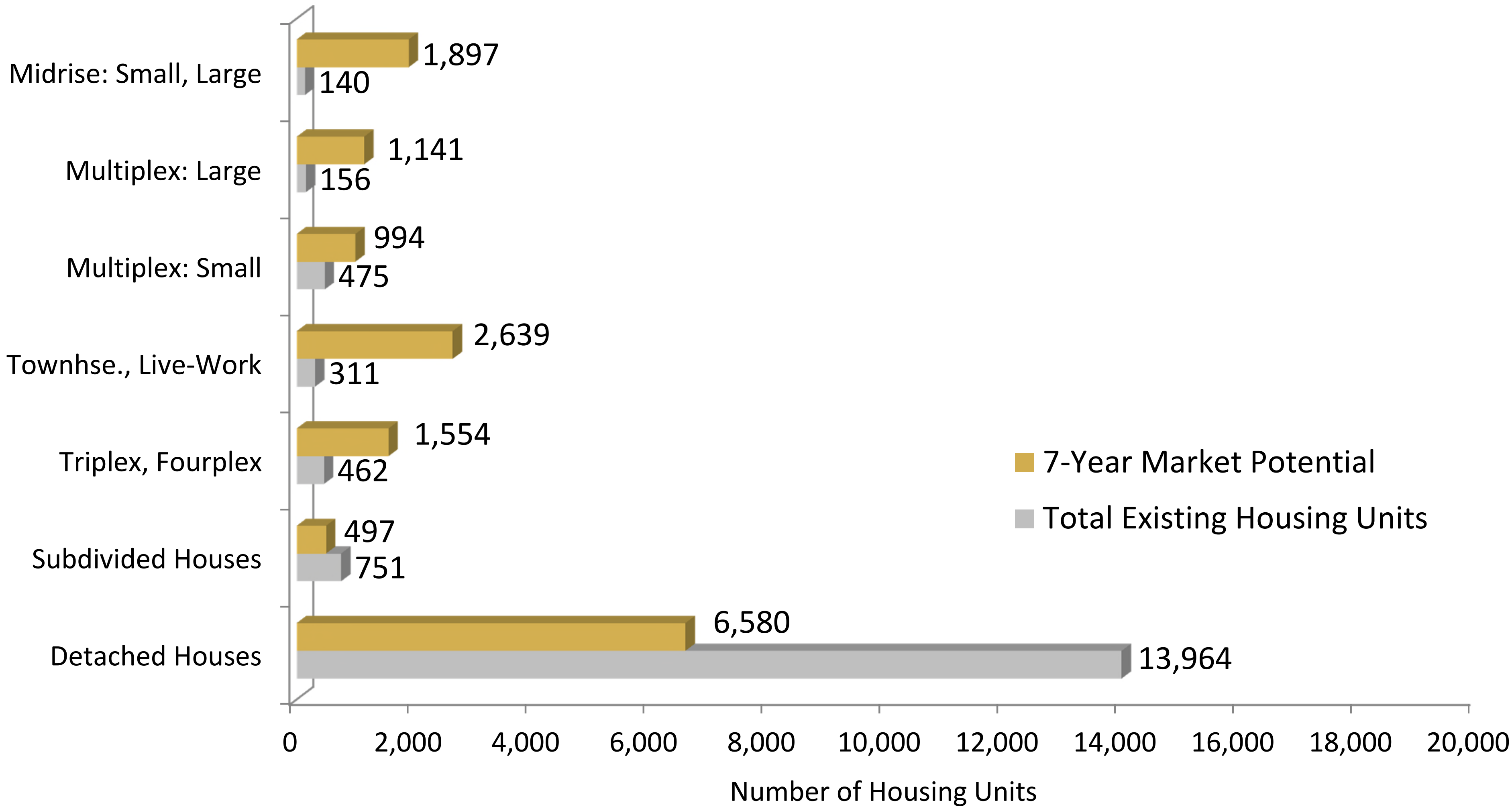
Michigan State Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

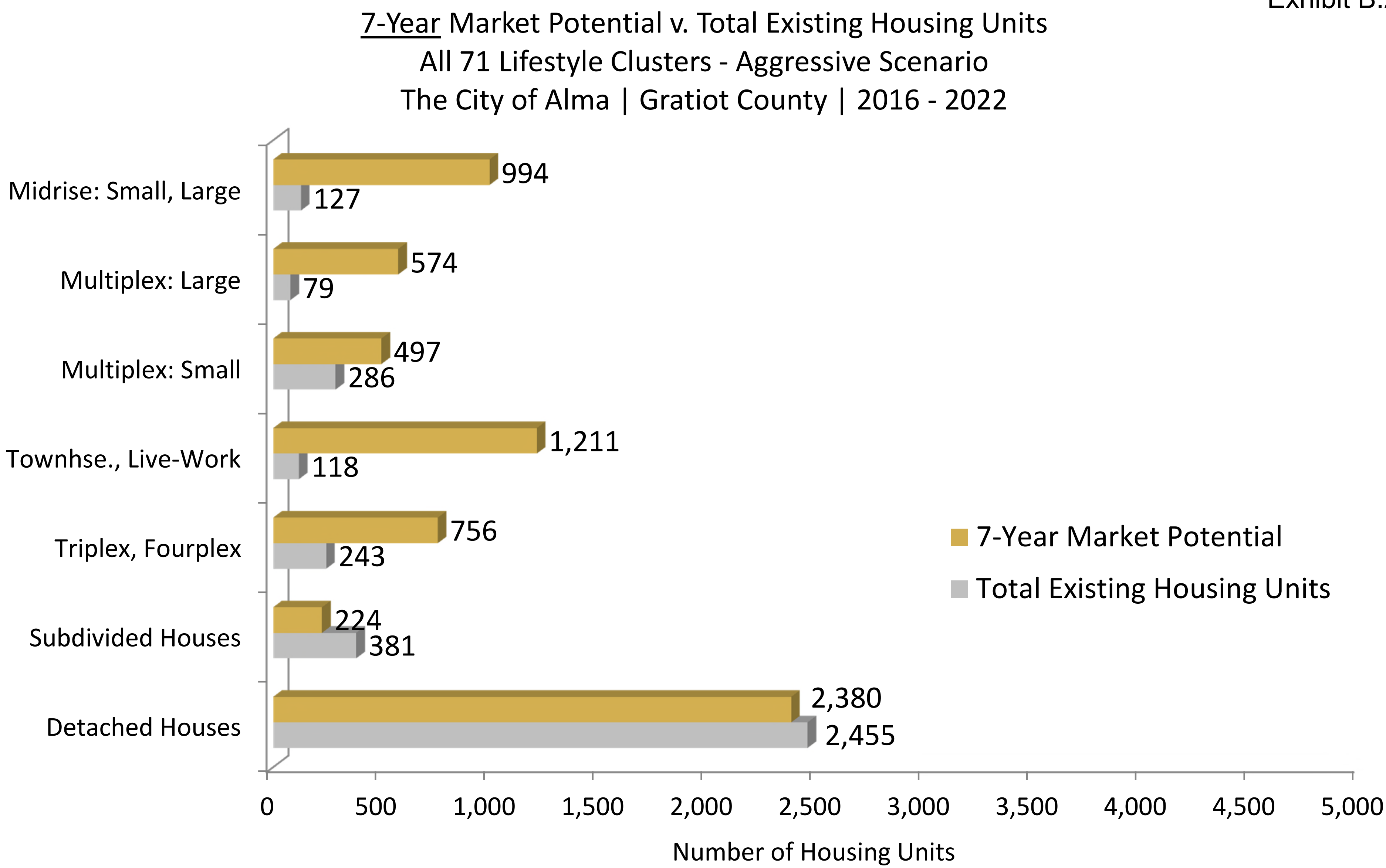
Exhibit B.1

<u>7-Year</u> Market Potential v. Total Existing Housing Units
All 71 Lifestyle Clusters - Aggressive Scenario
Gratiot County | ECM Prosperity Region 5 | 2016 - 2022



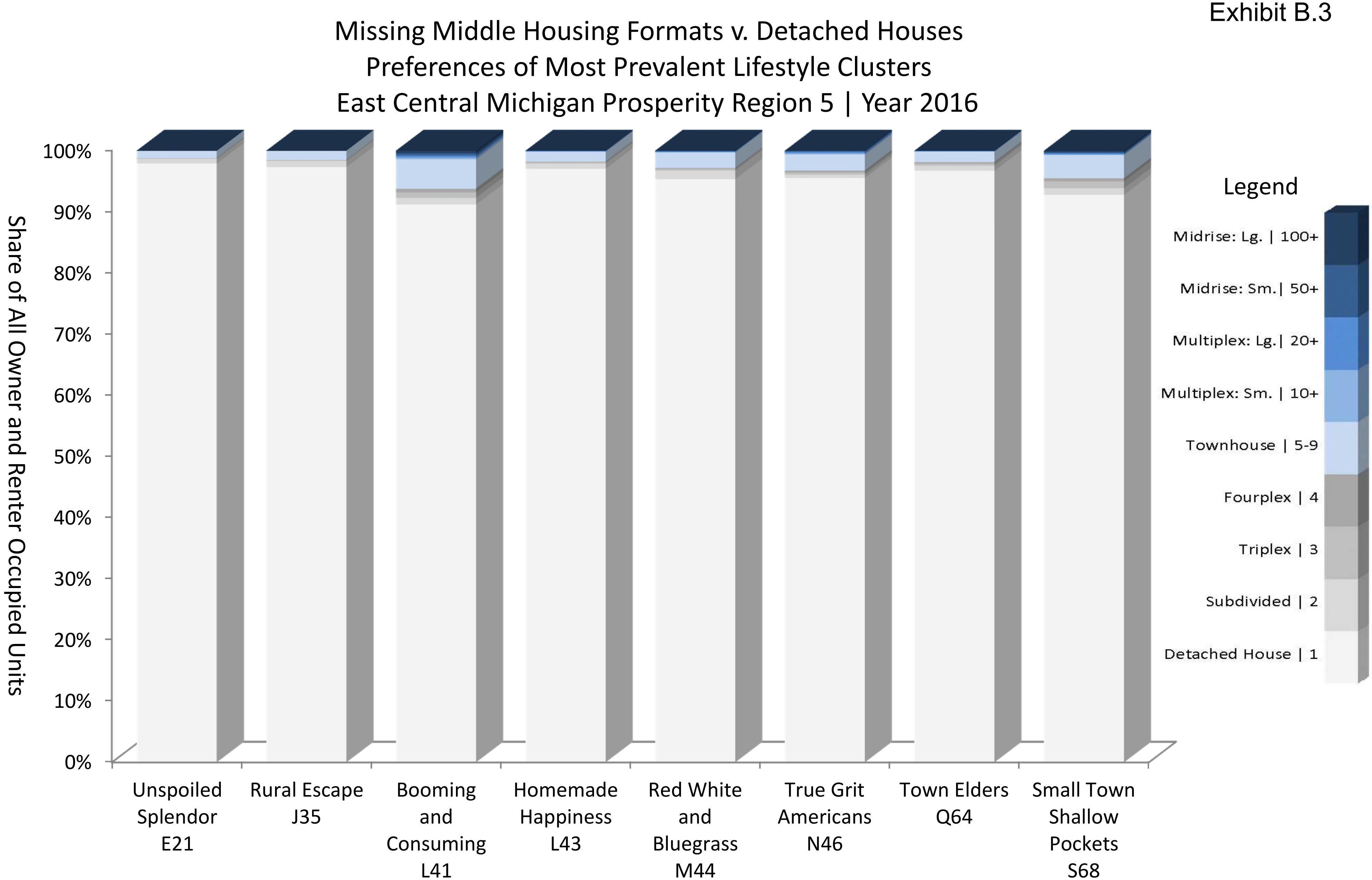
Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

Exhibit B.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



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.4

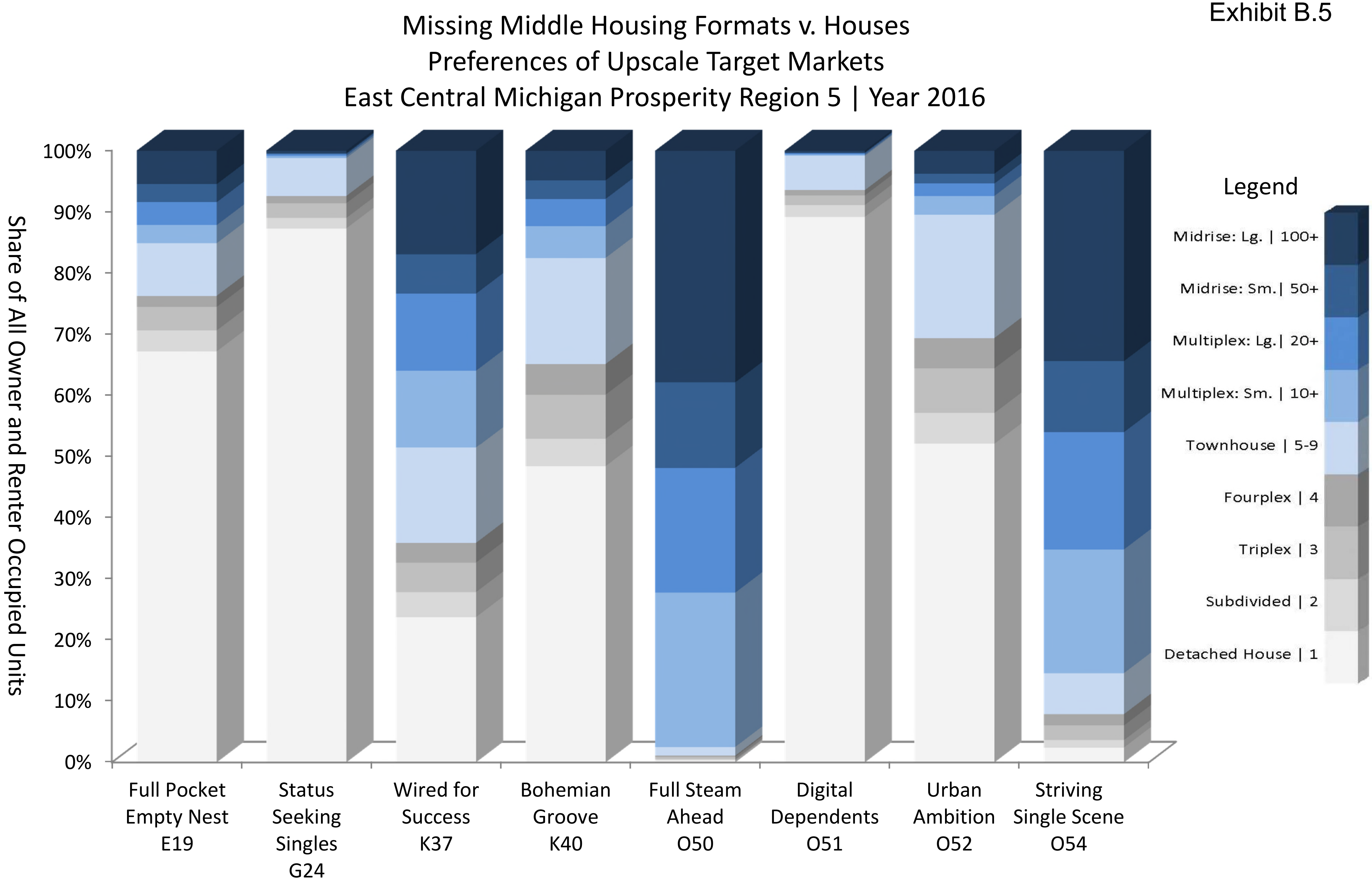
Residential Market Parameters and Movership Rates
Prevalent Lifestyle Clusters - East Central Michigan Prosperity Region 5
With Averages for the State of Michigan - 2015

OTHER PREVALENT LIFESTYLE CLUSTERS	Detached House 1 Unit	Renters Share of Total	Blended Movership 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.

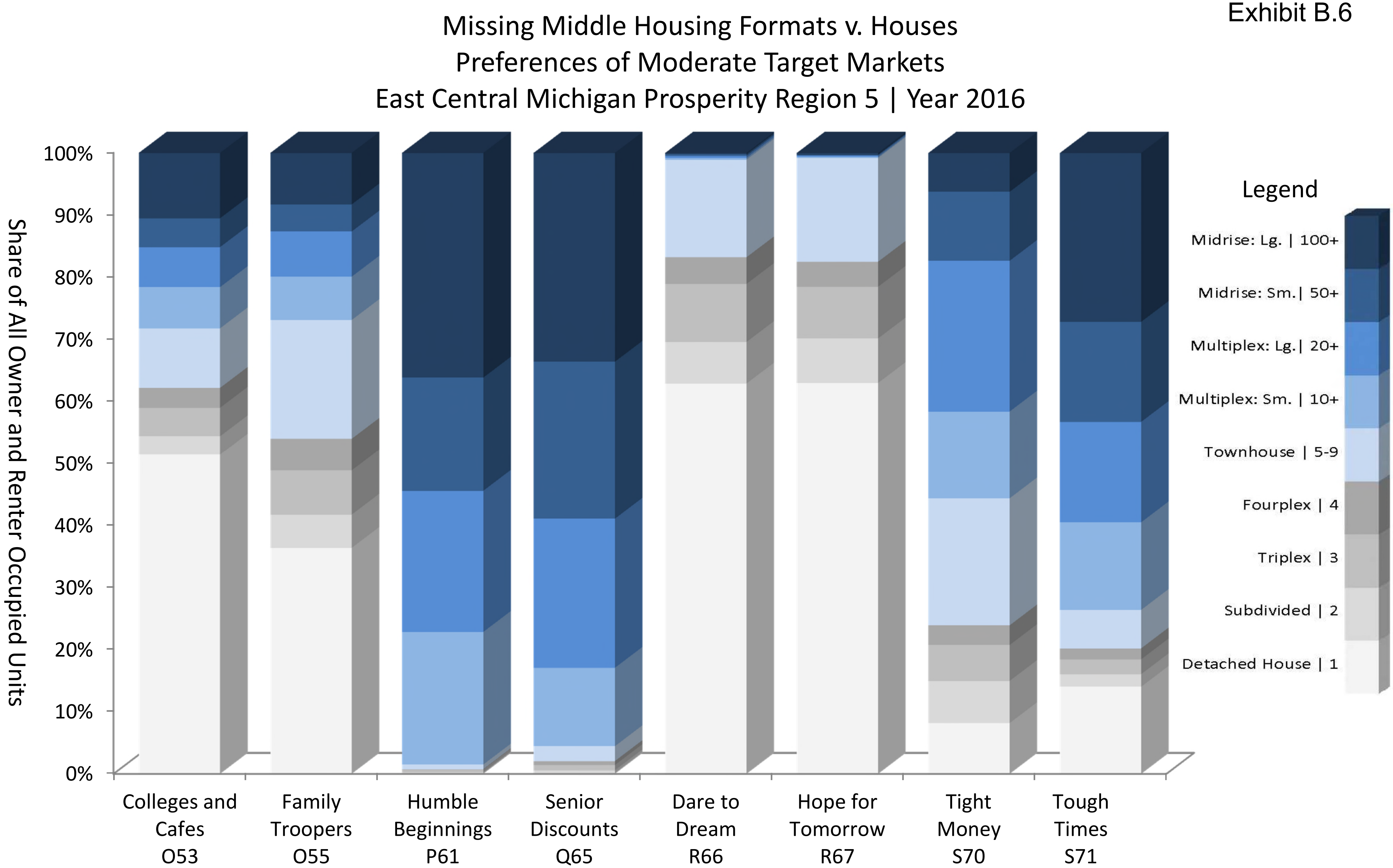
Intermittent lifestyle clusters tend to reside only in unique places and not across the entire county or region.

Exhibit B.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 exclusively by LandUse|USA © 2016; all rights reserved.

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

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
Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

CONSERVATIVE SCENARIO	Gratiot COUNTY 71 Lifestyle Clusters			Gratiot COUNTY Upscale Target Markets			Gratiot COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	713	161	552	133	17	116	322	3	319
1 | Detached Houses	324	159	165	47	17	30	38	1	37
2 | Side-by-Side & Stacked	20	0	20	3	0	3	15	0	15
3 | Side-by-Side & Stacked	41	0	41	5	0	5	33	0	33
4 | Side-by-Side & Stacked	26	0	26	4	0	4	21	0	21
5-9 | Townhse., Live-Work	112	0	112	17	0	17	82	0	82
10-19 | Multiplex: Small	46	0	46	15	0	15	31	0	31
20-49 | Multiplex: Large	52	0	52	12	0	12	40	0	40
50-99 | Midrise: Small	34	1	33	8	0	8	26	1	25
100+ | Midrise: Large	58	1	57	22	0	22	36	1	35
Total Units	713	161	552	133	17	116	322	3	319
Detached Houses	324	159	165	47	17	30	38	1	37
Duplexes & Triplexes	61	0	61	8	0	8	48	0	48
Other Attached Formats	328	2	326	78	0	78	236	2	234

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
Gratiot 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
Gratiot COUNTY - Total	713	133	0	0	0	11	15	57	9	40
Gratiot COUNTY - Owners	161	17	0	0	0	0	0	17	0	0
1 | Detached Houses	159	17	0	0	0	0	0	17	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
Gratiot COUNTY - Renters	552	116	0	0	0	11	15	40	9	40
1 | Detached Houses	165	30	0	0	0	2	0	26	2	0
2 | Side-by-Side & Stacked	20	3	0	0	0	1	0	2	0	0
3 | Side-by-Side & Stacked	41	5	0	0	0	1	0	2	1	1
4 | Side-by-Side & Stacked	26	4	0	0	0	1	0	1	1	1
5-9 | Townhse., Live-Work	112	17	0	0	0	3	0	8	3	3
10-19 | Multiplex: Small	46	15	0	0	0	1	4	0	1	9
20-49 | Multiplex: Large	52	12	0	0	0	1	3	0	0	8
50-99 | Midrise: Small	33	8	0	0	0	1	2	0	0	5
100+ | Midrise: Large	57	22	0	0	0	1	6	0	1	14

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 - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Gratiot 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
Gratiot COUNTY - Total	713	322	13	176	0	25	54	1	47	5
Gratiot COUNTY - Owners	161	3	1	0	0	2	0	0	0	0
1 | Detached Houses	159	1	1	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
Gratiot COUNTY - Renters	552	319	12	176	0	23	54	1	47	5
1 | Detached Houses	165	37	2	19	0	0	15	0	1	0
2 | Side-by-Side & Stacked	20	15	0	8	0	0	5	0	2	0
3 | Side-by-Side & Stacked	41	33	1	18	0	0	11	0	3	0
4 | Side-by-Side & Stacked	26	21	1	13	0	0	5	0	2	0
5-9 | Townhse., Live-Work	112	82	2	50	0	1	18	0	11	0
10-19 | Multiplex: Small	46	31	1	18	0	3	0	0	8	1
20-49 | Multiplex: Large	52	40	1	19	0	6	0	0	13	1
50-99 | Midrise: Small	33	25	1	11	0	6	0	0	6	1
100+ | Midrise: Large	57	35	2	20	0	8	0	0	3	2

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
Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

AGGRESSIVE SCENARIO	Gratiot COUNTY 71 Lifestyle Clusters			Gratiot COUNTY Upscale Target Markets			Gratiot COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	2,186	377	1,809	377	39	338	1,054	7	1,047
1 | Detached Houses	940	373	567	138	39	99	128	3	125
2 | Side-by-Side & Stacked	71	0	71	11	0	11	51	0	51
3 | Side-by-Side & Stacked	139	0	139	18	0	18	109	0	109
4 | Side-by-Side & Stacked	83	0	83	12	0	12	67	0	67
5-9 | Townhse., Live-Work	377	0	377	59	0	59	269	0	269
10-19 | Multiplex: Small	142	0	142	37	0	37	103	0	103
20-49 | Multiplex: Large	163	1	162	31	0	31	130	1	129
50-99 | Midrise: Small	100	1	99	19	0	19	80	1	79
100+ | Midrise: Large	171	2	169	52	0	52	117	2	115
Total Units	2,186	377	1,809	377	39	338	1,054	7	1,047
Detached Houses	940	373	567	138	39	99	128	3	125
Duplexes & Triplexes	210	0	210	29	0	29	160	0	160
Other Attached Formats	1,036	4	1,032	210	0	210	766	4	762

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
Gratiot 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
Gratiot COUNTY - Total	2,186	377	0	0	0	41	35	173	33	97
Gratiot COUNTY - Owners	377	39	0	0	0	1	0	39	0	1
1 | Detached Houses	373	39	0	0	0	1	0	38	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	2	0	0	0	0	0	0	0	0	0
Gratiot COUNTY - Renters	1,809	338	0	0	0	40	35	134	33	96
1 | Detached Houses	567	99	0	0	0	7	0	86	6	0
2 | Side-by-Side & Stacked	71	11	0	0	0	2	0	6	2	1
3 | Side-by-Side & Stacked	139	18	0	0	0	5	0	7	4	2
4 | Side-by-Side & Stacked	83	12	0	0	0	3	0	4	3	2
5-9 | Townhse., Live-Work	377	59	0	0	0	12	1	27	12	7
10-19 | Multiplex: Small	142	37	0	0	0	4	9	1	2	21
20-49 | Multiplex: Large	162	31	0	0	0	3	7	1	1	19
50-99 | Midrise: Small	99	19	0	0	0	2	5	0	1	11
100+ | Midrise: Large	169	52	0	0	0	3	13	1	2	33

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
Gratiot 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
Gratiot COUNTY - Total	2,186	1,054	45	547	0	87	197	5	161	17
Gratiot COUNTY - Owners	377	7	1	1	0	5	1	0	0	0
1 | Detached Houses	373	3	1	1	0	0	1	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	2	2	0	0	0	2	0	0	0	0
Gratiot COUNTY - Renters	1,809	1,047	44	546	0	82	196	5	161	17
1 | Detached Houses	567	125	8	59	0	0	53	1	3	1
2 | Side-by-Side & Stacked	71	51	1	26	0	0	17	0	7	0
3 | Side-by-Side & Stacked	139	109	3	56	0	1	38	1	10	0
4 | Side-by-Side & Stacked	83	67	2	40	0	1	18	0	6	0
5-9 | Townhse., Live-Work	377	269	7	154	0	2	66	2	37	1
10-19 | Multiplex: Small	142	103	5	57	0	11	1	0	26	3
20-49 | Multiplex: Large	162	129	5	57	0	20	1	0	43	3
50-99 | Midrise: Small	99	79	3	33	0	20	1	0	19	3
100+ | Midrise: Large	169	115	8	63	0	27	1	0	11	5

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.

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 Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Alma 71 Lifestyle Clusters Total	Owners	Renters	City of Alma Upscale Target Markets Total	Owners	Renters	City of Alma Moderate Target Markets Total	Owners	Renters
Total Housing Units	948	123	825	131	11	120	548	5	543
1 | Detached Houses	340	120	220	35	11	24	67	2	65
2 | Side-by-Side & Stacked	32	0	32	3	0	3	26	0	26
3 | Side-by-Side & Stacked	69	0	69	6	0	6	57	0	57
4 | Side-by-Side & Stacked	39	0	39	4	0	4	33	0	33
5-9 | Townhse., Live-Work	173	0	173	17	0	17	137	0	137
10-19 | Multiplex: Small	71	0	71	17	0	17	54	0	54
20-49 | Multiplex: Large	82	1	81	15	0	15	67	1	66
50-99 | Midrise: Small	52	1	51	9	0	9	43	1	42
100+ | Midrise: Large	90	1	89	25	0	25	64	1	63
Total Units	948	123	825	131	11	120	548	5	543
Detached Houses	340	120	220	35	11	24	67	2	65
Duplexes & Triplexes	101	0	101	9	0	9	83	0	83
Other Attached Formats	507	3	504	87	0	87	398	3	395

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.
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 Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	Breckenridge Village 71 Lifestyle Clusters			City of Ithaca 71 Lifestyle Clusters			City of St. Louis 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	100	16	84	226	41	185	320	70	250
1 | Detached Houses	39	16	23	109	41	68	183	70	113
2 | Side-by-Side & Stacked	4	0	4	7	0	7	10	0	10
3 | Side-by-Side & Stacked	7	0	7	11	0	11	21	0	21
4 | Side-by-Side & Stacked	3	0	3	7	0	7	11	0	11
5-9 | Townhse., Live-Work	20	0	20	32	0	32	55	0	55
10-19 | Multiplex: Small	7	0	7	15	0	15	10	0	10
20-49 | Multiplex: Large	8	0	8	16	0	16	11	0	11
50-99 | Midrise: Small	4	0	4	11	0	11	7	0	7
100+ | Midrise: Large	8	0	8	18	0	18	12	0	12
Total Units	100	16	84	226	41	185	320	70	250
Detached Houses	39	16	23	109	41	68	183	70	113
Duplexes & Triplexes	11	0	11	18	0	18	31	0	31
Other Attached Formats	50	0	50	99	0	99	106	0	106

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.
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 Alma | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.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 - 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 Alma - Total	948	131	0	0	0	19	0	43	0	72
City of Alma - Owners	123	11	0	0	0	0	0	11	0	1
1 | Detached Houses	120	11	0	0	0	0	0	11	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
City of Alma - Renters	825	120	0	0	0	19	0	32	0	71
1 | Detached Houses	220	24	0	0	0	3	0	21	0	0
2 | Side-by-Side & Stacked	32	3	0	0	0	1	0	1	0	1
3 | Side-by-Side & Stacked	69	6	0	0	0	2	0	2	0	2
4 | Side-by-Side & Stacked	39	4	0	0	0	2	0	1	0	1
5-9 | Townhse., Live-Work	173	17	0	0	0	6	0	6	0	5
10-19 | Multiplex: Small	71	17	0	0	0	2	0	0	0	15
20-49 | Multiplex: Large	81	15	0	0	0	1	0	0	0	14
50-99 | Midrise: Small	51	9	0	0	0	1	0	0	0	8
100+ | Midrise: Large	89	25	0	0	0	1	0	0	0	24

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 Alma | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.4

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 Alma - Total	948	548	33	280	0	50	105	0	72	13
City of Alma - Owners	123	5	1	1	0	3	0	0	0	0
1 | Detached Houses	120	2	1	1	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
City of Alma - Renters	825	543	32	279	0	47	105	0	72	13
1 | Detached Houses	220	65	6	30	0	0	28	0	1	0
2 | Side-by-Side & Stacked	32	26	1	13	0	0	9	0	3	0
3 | Side-by-Side & Stacked	69	57	3	29	0	0	20	0	5	0
4 | Side-by-Side & Stacked	39	33	2	20	0	0	9	0	2	0
5-9 | Townhse., Live-Work	173	137	5	79	0	1	35	0	16	1
10-19 | Multiplex: Small	71	54	4	29	0	6	1	0	12	2
20-49 | Multiplex: Large	81	66	4	29	0	11	1	0	19	2
50-99 | Midrise: Small	51	42	2	17	0	12	1	0	8	2
100+ | Midrise: Large	89	63	6	32	0	16	0	0	5	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.

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

Exhibit E.5

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
Breckenridge Village - Total	100	17	0	0	0	0	0	17	0	0
Breckenridge Village - Owners	16	4	0	0	0	0	0	4	0	0
1 | Detached Houses	16	4	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Breckenridge Village - Renters	84	13	0	0	0	0	0	13	0	0
1 | Detached Houses	23	8	0	0	0	0	0	8	0	0
2 | Side-by-Side & Stacked	4	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	7	1	0	0	0	0	0	1	0	0
4 | Side-by-Side & Stacked	3	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	20	3	0	0	0	0	0	3	0	0
10-19 | Multiplex: Small	7	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	8	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	4	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	8	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
Breckenridge Village | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.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 - 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
Breckenridge Village - Total	100	60	0	41	0	5	3	0	11	0
Breckenridge Village - Owners	16	0	0	0	0	0	0	0	0	0
1 | Detached Houses	16	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
Breckenridge Village - Renters	84	60	0	41	0	5	3	0	11	0
1 | Detached Houses	23	5	0	4	0	0	1	0	0	0
2 | Side-by-Side & Stacked	4	3	0	2	0	0	0	0	1	0
3 | Side-by-Side & Stacked	7	6	0	4	0	0	1	0	1	0
4 | Side-by-Side & Stacked	3	3	0	3	0	0	0	0	0	0
5-9 | Townhse., Live-Work	20	16	0	12	0	0	1	0	3	0
10-19 | Multiplex: Small	7	7	0	4	0	1	0	0	2	0
20-49 | Multiplex: Large	8	8	0	4	0	1	0	0	3	0
50-99 | Midrise: Small	4	4	0	2	0	1	0	0	1	0
100+ | Midrise: Large	8	8	0	5	0	2	0	0	1	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 Ithaca | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.7

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 Ithaca - Total	226	85	0	0	0	12	28	46	0	0
City of Ithaca - Owners	41	13	0	0	0	0	0	13	0	0
1 | Detached Houses	41	13	0	0	0	0	0	13	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 Ithaca - Renters	185	72	0	0	0	12	28	33	0	0
1 | Detached Houses	68	23	0	0	0	2	0	21	0	0
2 | Side-by-Side & Stacked	7	2	0	0	0	1	0	1	0	0
3 | Side-by-Side & Stacked	11	3	0	0	0	1	0	2	0	0
4 | Side-by-Side & Stacked	7	2	0	0	0	1	0	1	0	0
5-9 | Townhse., Live-Work	32	11	0	0	0	4	0	7	0	0
10-19 | Multiplex: Small	15	8	0	0	0	1	7	0	0	0
20-49 | Multiplex: Large	16	7	0	0	0	1	6	0	0	0
50-99 | Midrise: Small	11	5	0	0	0	1	4	0	0	0
100+ | Midrise: Large	18	11	0	0	0	1	10	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 - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Ithaca | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.8

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 Ithaca - Total	226	69	0	21	0	14	20	0	16	0
City of Ithaca - Owners	41	0	0	0	0	1	0	0	0	0
1 | Detached Houses	41	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 Ithaca - Renters	185	69	0	21	0	13	20	0	16	0
1 | Detached Houses	68	7	0	2	0	0	5	0	0	0
2 | Side-by-Side & Stacked	7	4	0	1	0	0	2	0	1	0
3 | Side-by-Side & Stacked	11	7	0	2	0	0	4	0	1	0
4 | Side-by-Side & Stacked	7	5	0	2	0	0	2	0	1	0
5-9 | Townhse., Live-Work	32	17	0	6	0	0	7	0	4	0
10-19 | Multiplex: Small	15	7	0	2	0	2	0	0	3	0
20-49 | Multiplex: Large	16	9	0	2	0	3	0	0	4	0
50-99 | Midrise: Small	11	6	0	1	0	3	0	0	2	0
100+ | Midrise: Large	18	7	0	2	0	4	0	0	1	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
City of St. Louis | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.9

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 St. Louis - Total	320	7	0	0	0	3	0	6	0	0
City of St. Louis - Owners	70	2	0	0	0	0	0	2	0	0
1 | Detached Houses	70	2	0	0	0	0	0	2	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 St. Louis - Renters	250	5	0	0	0	3	0	4	0	0
1 | Detached Houses	113	3	0	0	0	0	0	3	0	0
2 | Side-by-Side & Stacked	10	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	21	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	11	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	55	2	0	0	0	1	0	1	0	0
10-19 | Multiplex: Small	10	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	11	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	7	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	12	0	0	0	0	0	0	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 - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of St. Louis | Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.10

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 St. Louis - Total	320	135	0	78	0	10	48	0	4	0
City of St. Louis - Owners	70	0	0	0	0	1	0	0	0	0
1 | Detached Houses	70	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 St. Louis - Renters	250	135	0	78	0	9	48	0	4	0
1 | Detached Houses	113	21	0	8	0	0	13	0	0	0
2 | Side-by-Side & Stacked	10	8	0	4	0	0	4	0	0	0
3 | Side-by-Side & Stacked	21	17	0	8	0	0	9	0	0	0
4 | Side-by-Side & Stacked	11	10	0	6	0	0	4	0	0	0
5-9 | Townhse., Live-Work	55	39	0	22	0	0	16	0	1	0
10-19 | Multiplex: Small	10	10	0	8	0	1	0	0	1	0
20-49 | Multiplex: Large	11	11	0	8	0	2	0	0	1	0
50-99 | Midrise: Small	7	7	0	5	0	2	0	0	0	0
100+ | Midrise: Large	12	12	0	9	0	3	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.

Section F_1

Contract Rents
County and Places

Prepared by:

LandUseUSA

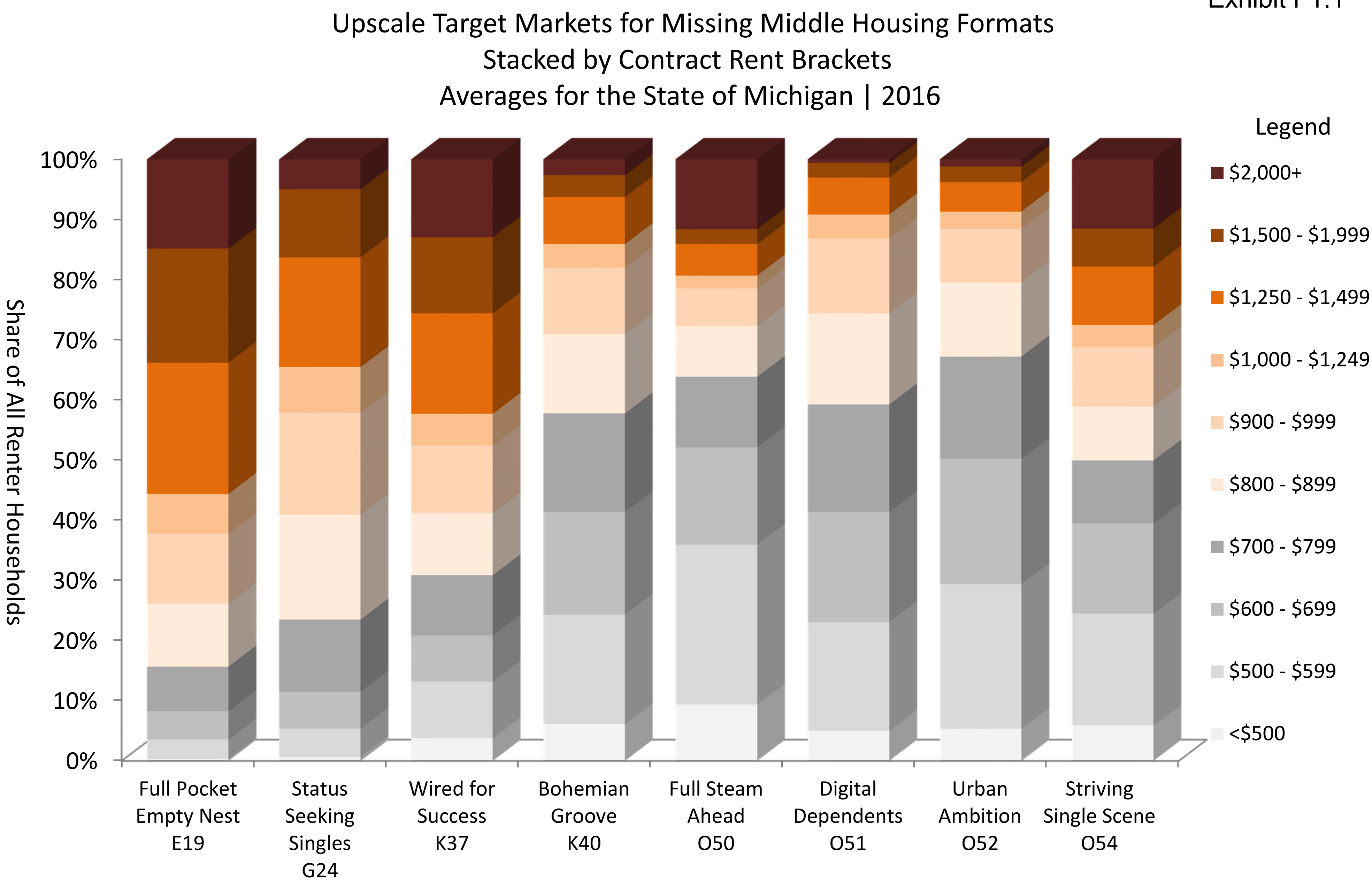
Prepared for:

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
Gratiot 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	5.8%	0.5%	0.8%	4.6%	6.2%	9.5%	5.0%	5.2%	6.4%
$500 - $599	17.3%	5.4%	7.0%	14.3%	22.8%	33.1%	22.2%	28.6%	24.8%
$600 - $699	13.9%	7.9%	9.1%	11.5%	21.1%	19.9%	22.0%	24.4%	19.7%
$700 - $799	10.7%	9.8%	14.0%	11.8%	16.0%	11.4%	17.2%	15.9%	10.9%
$800 - $899	11.2%	13.8%	20.4%	12.2%	12.9%	8.2%	14.5%	11.5%	9.4%
$900 - $999	10.8%	14.3%	18.7%	12.5%	10.1%	5.7%	11.2%	7.7%	9.7%
$1,000 - $1,249	4.0%	6.2%	6.3%	4.4%	2.7%	1.5%	2.7%	1.9%	2.7%
$1,250 - $1,499	10.9%	18.2%	13.5%	12.5%	4.8%	3.2%	3.7%	2.9%	6.4%
$1,500 - $1,999	7.6%	13.4%	7.1%	8.0%	1.9%	1.3%	1.2%	1.3%	3.5%
$2,000+	7.9%	10.5%	3.1%	8.2%	1.4%	6.1%	0.3%	0.6%	6.4%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$451	$723	$624	$623	$484	$475	$474	$454	$530

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; 2016 © with all rights reserved.
Figures are current rents paid by existing households in 2016, and have not been "boosted" for the analysis of market potential.

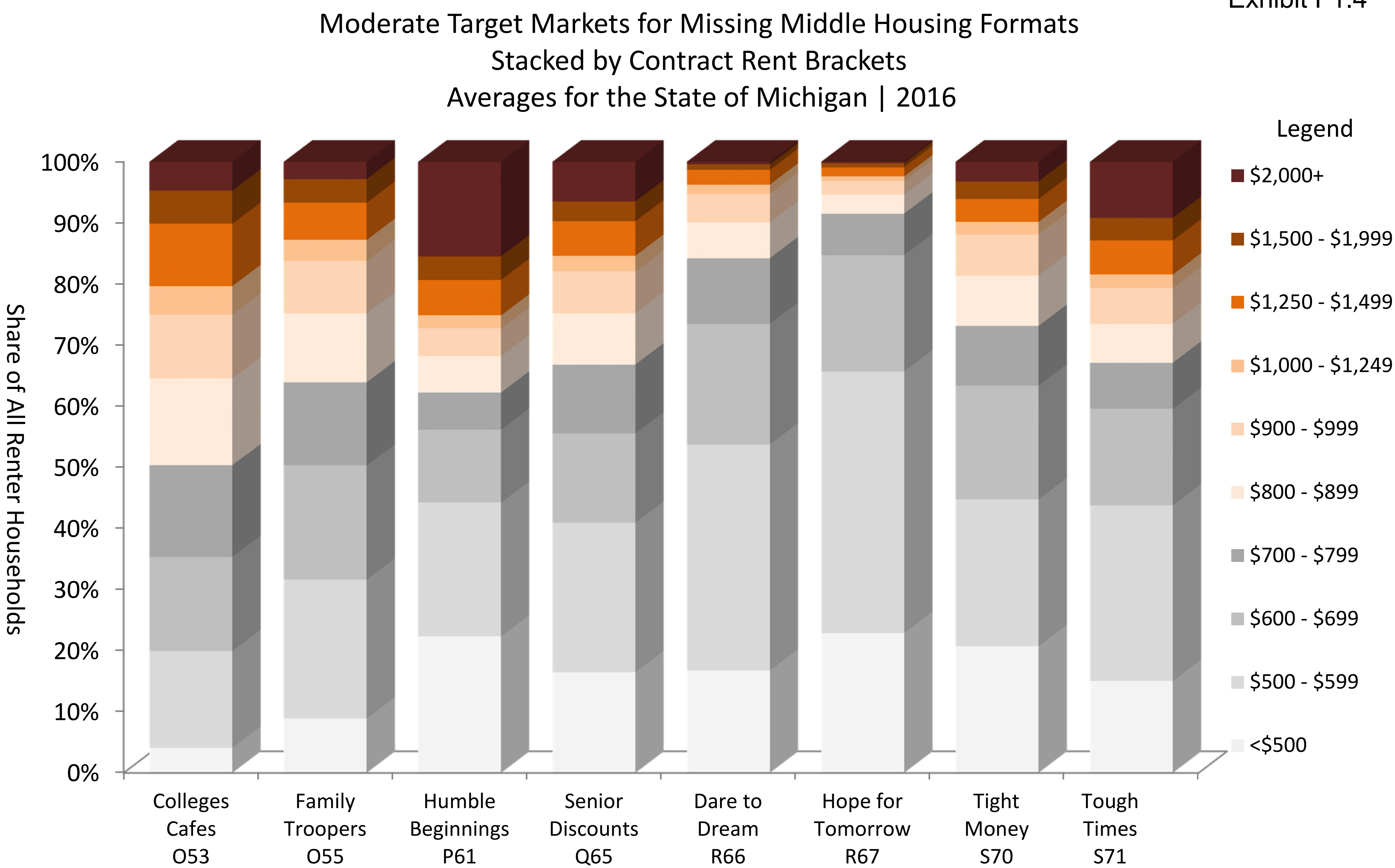
Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Contract Rent Bracket
Gratiot COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

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
Gratiot COUNTY - Total	2,156	375	0	0	0	41	35	173	33	97
Gratiot COUNTY - Renters	1,800	337	0	0	0	40	35	134	33	96
<$500	222	20	0	0	0	2	3	7	2	6
$500 - $599	575	84	0	0	0	9	12	30	9	24
$600 - $699	399	72	0	0	0	8	7	30	8	19
$700 - $799	207	48	0	0	0	6	4	23	5	10
$800 - $899	154	40	0	0	0	5	3	19	4	9
$900 - $999	114	33	0	0	0	4	2	15	3	9
$1,000 - $1,249	31	10	0	0	0	1	1	4	1	3
$1,250 - $1,499	51	15	0	0	0	2	1	5	1	6
$1,500 - $1,999	22	6	0	0	0	1	0	2	0	3
$2,000+	25	9	0	0	0	1	2	0	0	6
Summation	1,800	337	0	0	0	39	35	135	33	95
Med. Contract Rent	$656	--	$867	$749	$748	$581	$570	$569	$545	$636

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



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
Gratiot 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	5.8%	4.4%	8.8%	23.6%	16.5%	15.3%	20.4%	20.1%	15.1%
$500 - $599	17.3%	20.6%	27.7%	28.6%	30.2%	41.6%	47.0%	28.7%	35.4%
$600 - $699	13.9%	19.8%	22.5%	15.4%	17.9%	21.9%	20.6%	22.0%	19.3%
$700 - $799	10.7%	15.3%	13.0%	6.2%	10.9%	9.4%	5.8%	9.1%	7.3%
$800 - $899	11.2%	14.6%	10.8%	6.1%	8.1%	5.2%	2.7%	7.7%	6.2%
$900 - $999	10.8%	10.0%	7.7%	4.3%	6.2%	3.8%	1.7%	5.8%	5.3%
$1,000 - $1,249	4.0%	3.3%	2.3%	1.5%	1.8%	0.9%	0.5%	1.4%	1.5%
$1,250 - $1,499	10.9%	6.6%	3.7%	3.7%	3.4%	1.3%	0.8%	2.2%	3.4%
$1,500 - $1,999	7.6%	3.0%	2.0%	2.1%	1.7%	0.4%	0.3%	1.4%	1.9%
$2,000+	7.9%	2.6%	1.4%	8.4%	3.3%	0.2%	0.1%	1.6%	4.7%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$451	$515	$461	$471	$448	$389	$361	$419	$452

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
Gratiot 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
Gratiot COUNTY - Total	2,156	1,052	45	547	0	87	197	5	161	17
Gratiot COUNTY - Renters	1,800	1,048	44	546	0	82	196	5	161	17
<$500	222	130	2	48	0	14	30	1	32	3
$500 - $599	575	320	9	151	0	25	81	2	46	6
$600 - $699	399	229	9	123	0	15	43	1	35	3
$700 - $799	207	121	7	71	0	9	18	0	15	1
$800 - $899	154	95	6	59	0	7	10	0	12	1
$900 - $999	114	68	4	42	0	5	7	0	9	1
$1,000 - $1,249	31	19	1	13	0	1	2	0	2	0
$1,250 - $1,499	51	34	3	20	0	3	3	0	4	1
$1,500 - $1,999	22	16	1	11	0	1	1	0	2	0
$2,000+	25	16	1	8	0	3	0	0	3	1
Summation	1,800	1,048	43	546	0	83	195	4	160	17
Med. Contract Rent	$656	--	$618	$553	$565	$538	$467	$434	$503	$542

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.

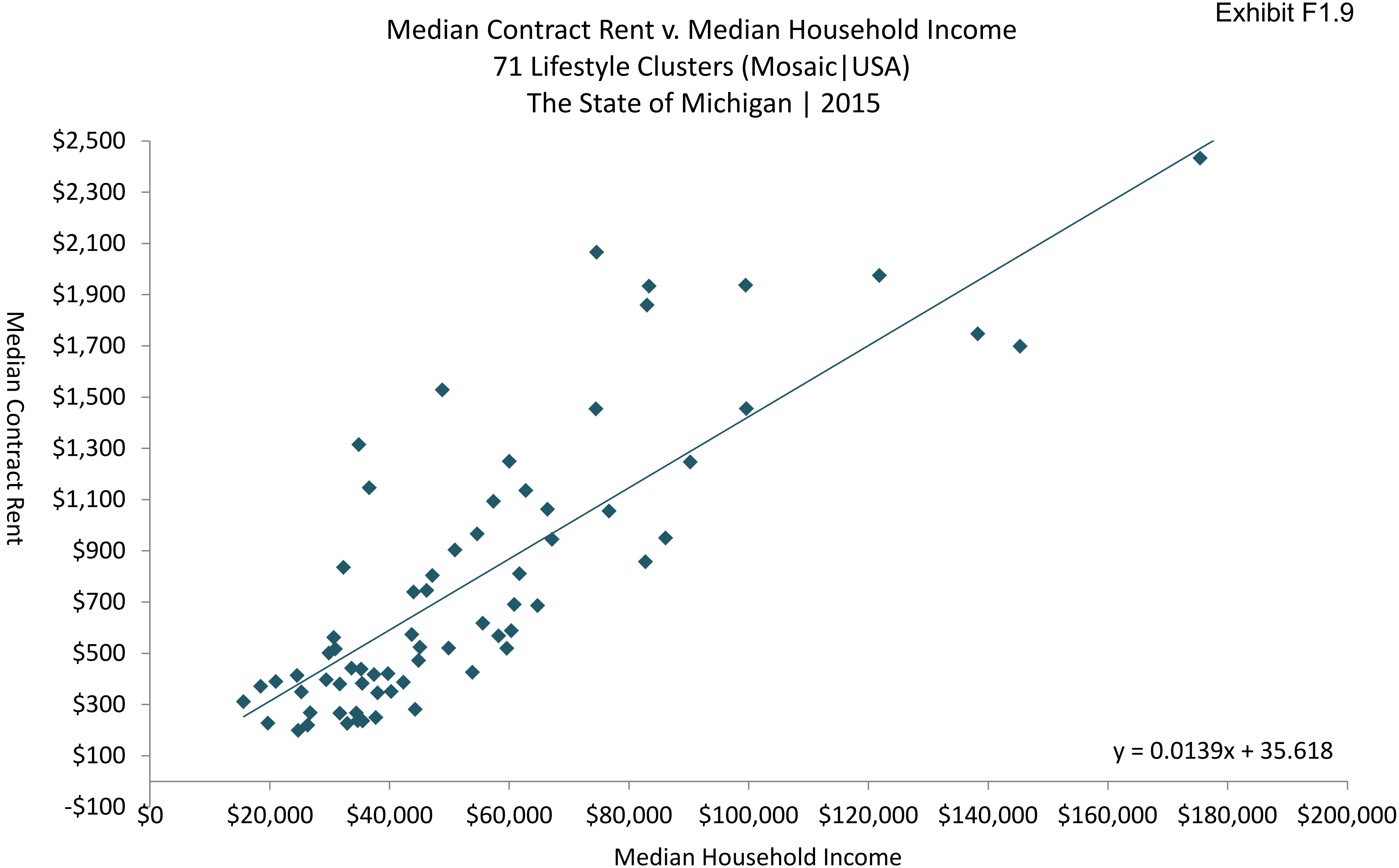
Exhibit F1.8

Market Parameters and Forecasts | Households in Renter-Occupied Units
Gratiot 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.
	Gratiot Co.	3,753	3,346	3,404	3,579	3,761	4,005	4,193	4,193
1	Alma City	--	1,215	1,339	1,371	1,479	1,648	1,858	2,153
2	Ashley Village	--	53	52	62	63	62	61	61
3	Breckenridge Village	--	173	176	168	179	176	190	190
4	Ithaca City	--	241	243	310	345	418	489	563
5	Perrinton Village	--	32	27	52	57	73	121	260
6	Saint Louis City	--	660	632	618	630	617	656	656

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
Gratiot 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
	Gratiot Co.	$442	$431	$429	$433	$439	$451	$474
1	Alma City	$454	$454	$454	$454	$454	$454	$454
2	Ashley Village	$463	$463	$463	$463	$518	$571	$681
3	Breckenridge Village	$408	$408	$412	$412	$412	$412	$412
4	Ithaca City	$394	$398	$403	$403	$446	$492	$586
5	Perrinton Village	$555	$555	$555	$555	$555	$555	$555
6	Saint Louis City	$399	$399	$424	$430	$430	$430	$430

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.
Analysis, forecasts, and exhibit prepared by LandUse|USA; 2016 ©.

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.

Exhibit F1.14

Cash or Contract Rents by Square Feet | Attached Units Only
Forecasts for New Formats | Townhouses, Row Houses, Lofts, and Flats
East Central Michigan Prosperity Region 5 | Year 2016

	County-Wide Arenac County		County-Wide Clare County		County-Wide Gladwin County		County-Wide Gratiot County	
Total Sq. Ft.	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent
500	$1.47	$735	$1.50	$750	$1.25	$625	$1.42	$710
600	$1.31	$785	$1.33	$800	$1.11	$665	$1.25	$745
700	$1.18	$825	$1.18	$830	$0.99	$690	$1.10	$770
800	$1.06	$850	$1.06	$845	$0.88	$705	$0.97	$775
900	$0.96	$865	$0.95	$850	$0.79	$715	*$0.87*	*$780*
1,000	$0.87	$870	*$0.98*	*$855*	*$0.67*	*$720*	*$0.79*	*$785*
1,100	*$1.11*	*$875*	*$0.98*	*$860*	*$0.63*	*$725*	*$0.72*	*$790*
1,200	*$1.11*	*$880*	*$0.98*	*$865*	*$0.60*	*$730*	*$0.66*	*$795*
1,300	*$1.11*	*$885*	*$0.98*	*$870*	*$0.58*	*$735*	*$0.62*	*$800*
1,400	*$1.11*	*$890*	*$0.98*	*$875*	*$0.56*	*$740*	*$0.58*	*$805*
1,500	*$1.10*	*$895*	*$0.98*	*$880*	*$0.54*	*$745*	*$0.54*	*$810*
1,600	*$1.10*	*$900*	*$0.98*	*$885*	*$0.53*	*$750*	*$0.51*	*$815*
1,700	*$1.10*	*$905*	*$0.98*	*$890*	*$0.51*	*$755*	*$0.48*	*$820*
1,800	*$1.10*	*$910*	*$0.98*	*$895*	*$0.50*	*$760*	*$0.46*	*$825*
1,900	*$1.10*	*$915*	*$0.98*	*$900*	*$0.49*	*$765*	*$0.44*	*$830*
2,000	*$1.10*	*$920*	*$0.98*	*$905*	*$0.48*	*$770*	*$0.42*	*$835*

Source: Estimates and forecasts prepared exclusively by LandUse|USA; 2016 ©.
Based on market observations, phone surveys, and assessor's records.
Figures that are italicized with small fonts have relatively high variances in statistical reliability.

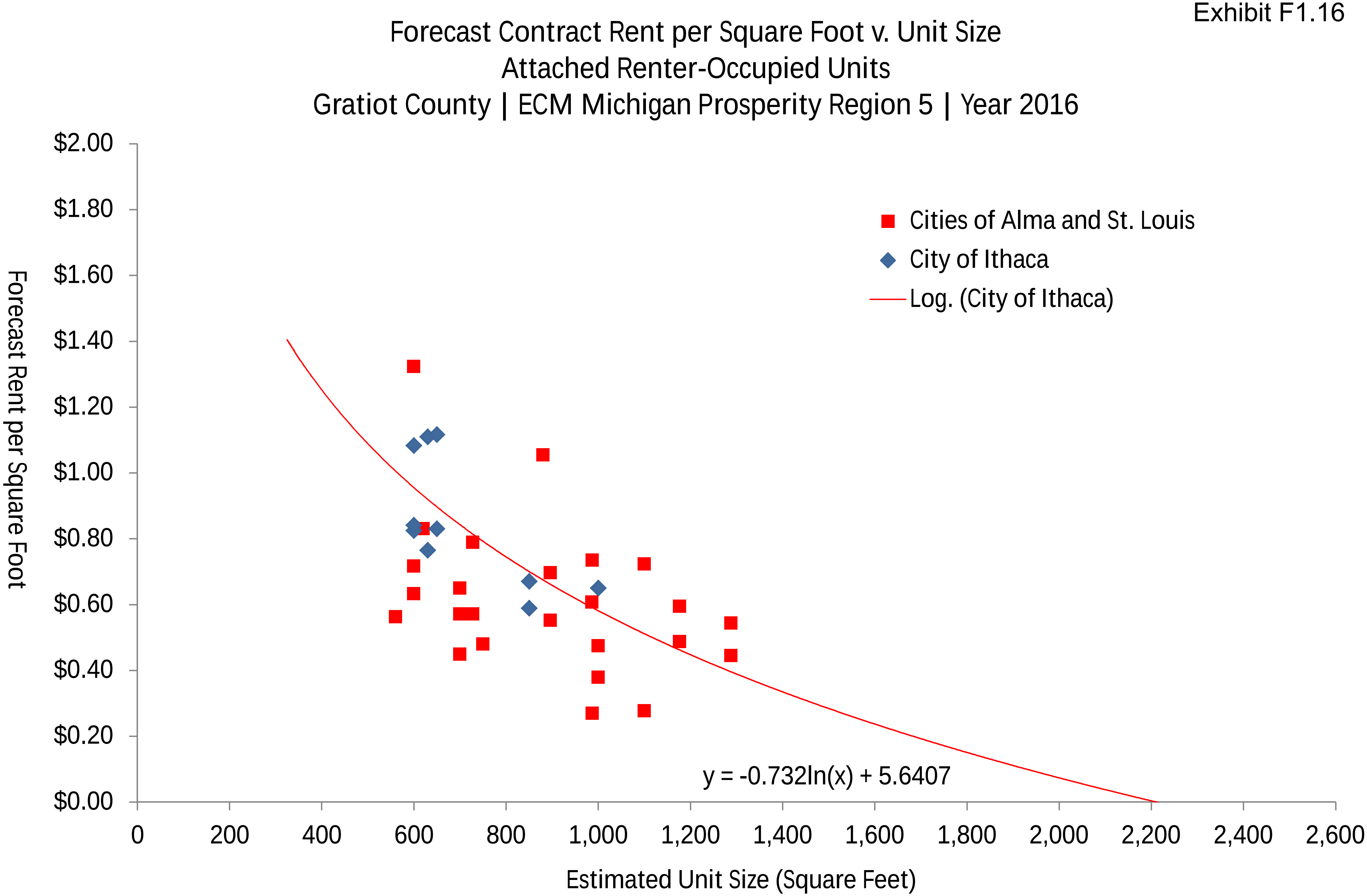
Exhibit F1.15

Cash or Contract Rents by Square Feet | Attached Units Only
Forecasts for New Formats | Townhouses, Row Houses, Lofts, and Flats
East Central Michigan Prosperity Region 5 | Year 2016

	County-Wide Bay County		City of Midland Midland County		City Mt. Pleasant Isabella County		City of Saginaw Saginaw County	
Total Sq. Ft.	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent
500	$1.41	$705	$1.60	$800	$1.36	$680	$1.41	$705
600	$1.29	$775	$1.50	$895	$1.29	$775	$1.31	$785
700	$1.19	$835	$1.41	$985	$1.23	$860	$1.22	$855
800	$1.10	$880	$1.33	$1,065	$1.17	$940	$1.15	$920
900	$1.02	$920	$1.26	$1,135	$1.12	$1,010	$1.08	$975
1,000	$0.96	$955	$1.20	$1,200	$1.08	$1,080	$1.02	$1,025
1,100	$0.89	$980	$1.15	$1,260	$1.04	$1,145	$0.97	$1,065
1,200	$0.83	$1,000	$1.10	$1,315	$1.01	$1,210	$0.92	$1,105
1,300	$0.78	$1,015	$1.05	$1,365	$0.97	$1,265	$0.88	$1,140
1,400	$0.73	$1,025	$1.01	$1,410	$0.94	$1,320	$0.83	$1,170
1,500	$0.69	$1,030	$0.97	$1,450	$0.92	$1,375	$0.80	$1,195
1,600	*$0.85*	*$1,035*	$0.93	$1,485	$0.89	$1,420	$0.76	$1,215
1,700	*$0.84*	*$1,040*	$0.89	$1,520	$0.86	$1,470	$0.73	$1,235
1,800	*$0.84*	*$1,045*	$0.86	$1,550	$0.84	$1,515	$0.69	$1,250
1,900	*$0.83*	*$1,050*	$0.83	$1,580	$0.82	$1,555	$0.66	$1,260
2,000	*$0.83*	*$1,055*	$0.80	$1,600	$0.80	$1,595	$0.63	$1,270

Source: Estimates and forecasts prepared exclusively by LandUse|USA; 2016 ©.
Based on market observations, phone surveys, and assessor's records.
Figures that are italicized with small fonts have relatively high variances in statistical reliability.

Exhibit F1.16



Source: Estimates and forecasts by LandUse|USA, 2016.
Based on market observations, phone surveys, and assessors records.

Existing Choices by Place | Attached For-Rent Units Only
The City of Alma | Gratiot County | ECM Region 5 | Year 2016

Exhibit F1.17

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Pinevilla	425 E Warwick Dr	Aptmt.	.	.	1	1	1980	111	2	1	880	$928	$1.05
	Alma								1	1	600	$794	$1.32
Countryside I, II, III & IV	1346 Charles Ave	Aptmt.	.	.	1	.	2000	174	3	2	1,176	$700	$0.60
	Alma	2 Levels							3	1.5	1,288	$700	$0.54
									2	1	896	$625	$0.70
									1	1	728	$575	$0.79
									3	2	1,176	$573	$0.49
									3	1.5	1,288	$573	$0.44
									2	1	896	$495	$0.55
									1	1	728	$416	$0.57
Heather Lane	1780 Mary Ct	Twnhse.	.	.	.	.	.	53	2	1.5	986	$600	$0.61
	Alma	2 Levels							3	1.5	1,012	.	.

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
The City of Alma | Gratiot County | ECM Region 5 | Year 2016

Exhibit F1.18

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Scottish Pines	1575 Pine Ave	Aptmt.	.	.	1	1	1978	24	1	1	620	$515	$0.83
	Alma	1 Level							2	1	740		
Pine River	502 N River Ave	Aptmt.	1	.	1	.	1970	28	2	1	.	$500	.
	Alma	2 Levels							2	1		$480	
									1	1		$460	
									1	1		$435	
Pinewinds I	1050 Bridge Ave	Aptmt.	.	.	1	.	1975	48	2	1	700	$455	$0.65
	Alma	2 Levels							1	1	600	$430	$0.72
									2	1	700	$400	$0.57
									1	1	600	$380	$0.63
Wright	514 Wright Ave	Aptmt.	.	.	.	.	.	.	1	1	.	$410	.
	Alma												
State	108 S State St	Subdiv.	.	.	.	.	.	.	1	1	.	$400	.
	Alma	House											
Pinewinds II	1050 Bridge Ave	Aptmt.	.	.	1	.	1975	40	2	1	720	.	.
	Alma	2 Levels							1	1	650		

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
The City of Saint Louis | Gratiot County | ECM Region 5 | Year 2016

Exhibit F1.19

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Cambridge Woods	203 Hidden Oaks Dr	Aptmt.	.	.	1	.	2007	49	3	2	1,100	$795	$0.72
	St Louis	2 Levels							2	2	987	$725	$0.73
									3	2	1,100	$306	$0.28
									2	2	987	$267	$0.27
Shepley	711 Fairway Dr	Aptmt.	.	.	1	.	1973	48	2	1	1,000	$475	$0.48
	St Louis	2 Levels							2	1	1,000	$380	$0.38
									1	1	750	$360	$0.48
Greenland	129 Michigan Ave	Aptmt.	.	.	1	1	2002	27	1	1	560	$315	$0.56
	St Louis								2	1	700	$315	$0.45

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
The City of Ithaca | Gratiot County | ECM Region 5 | Year 2016

Exhibit F1.20

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Union Square	425 N Union St	Aptmt.	.	.	1	.	1986	24	2	1	650	$726	$1.12
	Ithaca	2 Levels							1	1	600	$650	$1.08
									2	1	650	$540	$0.83
									1	1	600	$505	$0.84
Park Colony	935 E Arcada St	Aptmt.	.	.	1	1	1986	.	1	1	630	$699	$1.11
	Ithaca	1 Level							1	1	630	$482	$0.77
Ithaca	531 N Pine River St	Twnhse.	.	.	.	.	1975	28	2	1	1,000	$650	$0.65
	Ithaca	Aptmt.							2	2	.	$650	.
		2 Levels							2	.	.	$600	.
									2	.	.	$575	
									2	.	.	$500	.
									1	1	.	$495	.
Ithaca I	532 S St. Johns St	Aptmt.	.	.	1		1977	27	2	1	850	$570	$0.67
	Ithaca	2 Levels							2	1	850	$501	$0.59
Pine River Meadows	509 S Pine River St	Aptmt.	.	.	1	1	.	.	1	1	600	$495	$0.83
	Ithaca												

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit 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
Gratiot 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
Gratiot COUNTY - Total	2,156	375	0	0	0	41	35	173	33	97
Gratiot COUNTY - Owners	356	38	0	0	0	1	0	39	0	1
< $50,000	77	5	0	0	0	0	0	5	0	0
$50 - $74,999	103	9	0	0	0	0	0	9	0	0
$75 - $99,999	91	10	0	0	0	0	0	10	0	0
$100 - $149,999	38	6	0	0	0	0	0	6	0	0
$150 - $174,999	22	4	0	0	0	0	0	4	0	0
$175 - $199,999	13	2	0	0	0	0	0	2	0	0
$200 - $249,999	6	1	0	0	0	0	0	1	0	0
$250 - $299,999	5	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	0	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	356	38	0	0	0	0	0	38	0	0
Med. Home Value	$77,430	--	$311,575	$233,800	$222,458	$122,163	$115,743	$115,825	$101,971	$152,488

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
Gratiot 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
Gratiot COUNTY - Total	2,156	1,052	45	547	0	87	197	5	161	17
Gratiot COUNTY - Owners	356	4	1	1	0	5	1	0	0	0
< $50,000	77	2	0	0	0	2	0	0	0	0
$50 - $74,999	103	1	0	0	0	1	0	0	0	0
$75 - $99,999	91	1	0	0	0	1	0	0	0	0
$100 - $149,999	38	0	0	0	0	0	0	0	0	0
$150 - $174,999	22	0	0	0	0	0	0	0	0	0
$175 - $199,999	13	0	0	0	0	0	0	0	0	0
$200 - $249,999	6	0	0	0	0	0	0	0	0	0
$250 - $299,999	5	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	0	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	356	4	0	0	0	4	0	0	0	0
Med. Home Value	$77,430	--	$143,722	$107,137	$115,389	$100,351	$64,765	$53,008	$86,983	$100,750

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.

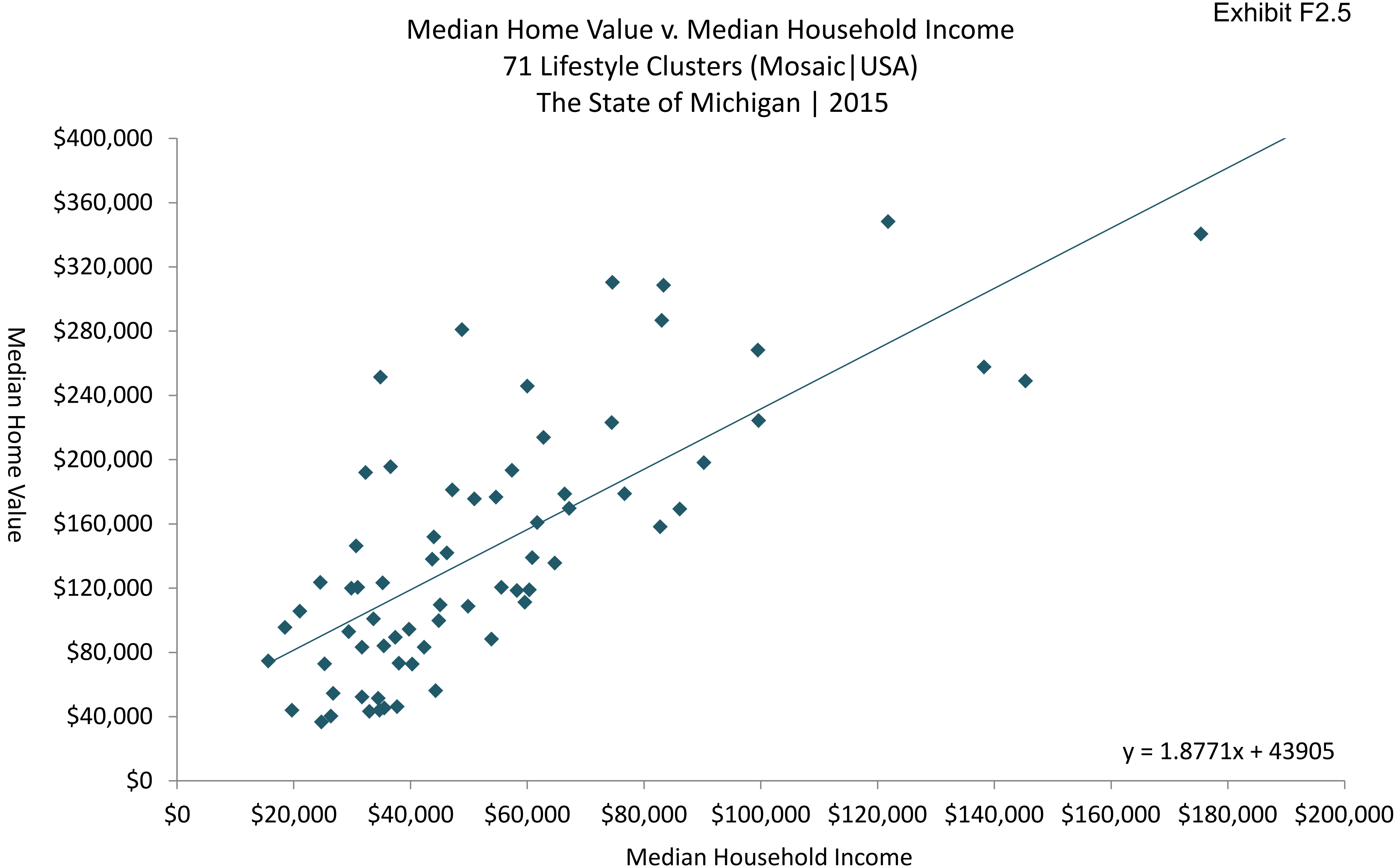
Exhibit F2.4

Market Parameters and Forecasts | Households in Owner-Occupied Units
Gratiot 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.
	Gratiot Co.	11,099	11,372	11,313	11,142	11,026	10,700	10,512	10,512
1	Alma City	--	2,057	1,840	1,883	1,812	1,746	1,708	1,708
2	Ashley Village	--	138	128	114	124	126	129	131
3	Breckenridge Village	--	379	387	390	393	368	354	354
4	Ithaca City	--	870	912	914	895	849	823	823
5	Perrinton Village	--	97	99	102	99	115	134	157
6	Saint Louis City	--	1,149	1,259	1,090	1,021	951	913	913

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.

Exhibit F2.6

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

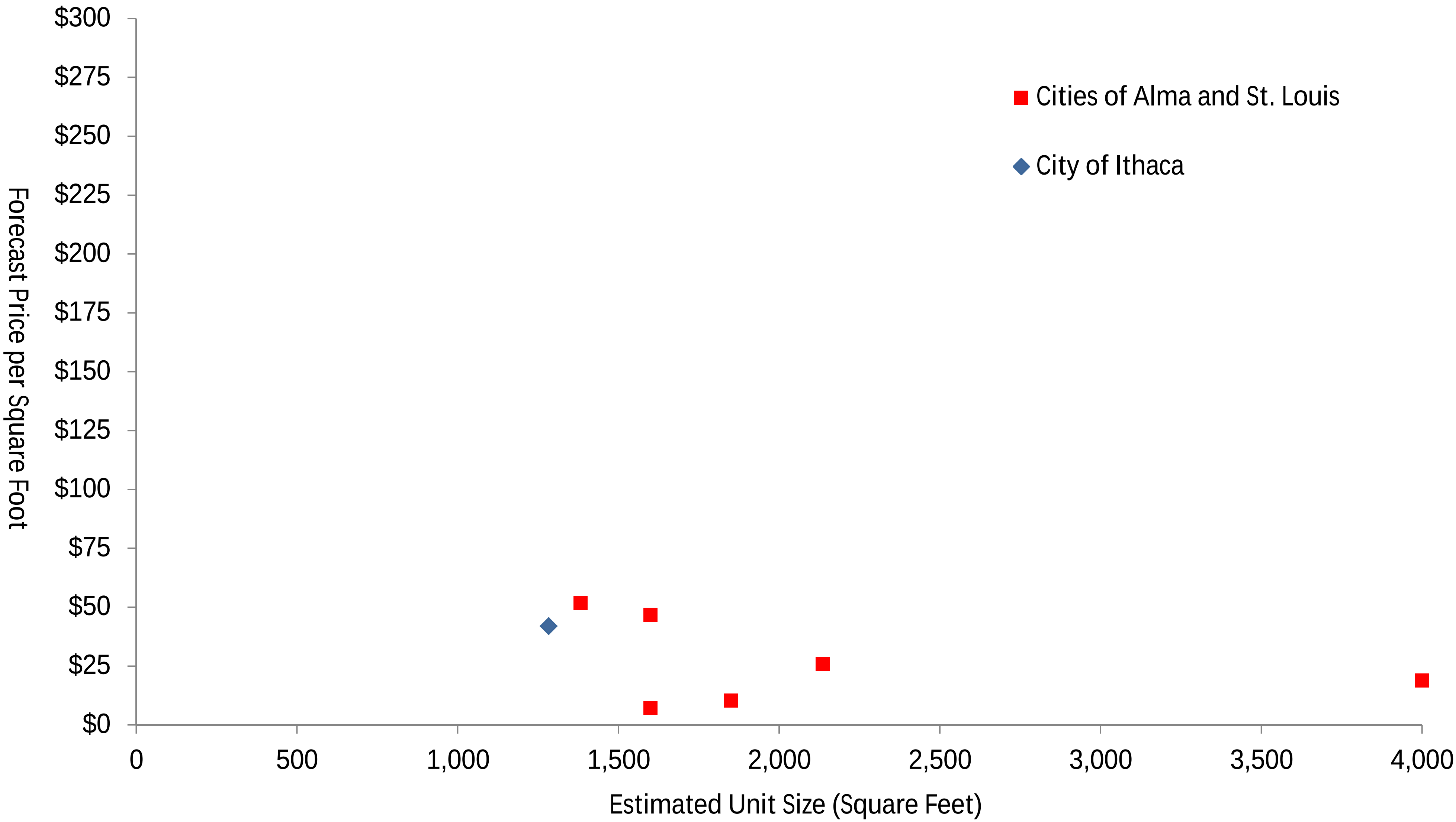
Market Parameters and Forecasts | Median Home Value
Gratiot County by Place | East Central Michigan Prosperity Region 5

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
	Gratiot Co.	$93,600	$90,300	$88,200	$86,600	$87,300	$89,055	$90,849
1	Alma City	$87,100	$84,100	$81,000	$76,500	$79,800	$81,404	$83,044
2	Ashley Village	$83,300	$77,600	$77,900	$77,800	$68,100	$69,469	$70,869
3	Breckenridge Village	$85,000	$81,900	$77,100	$71,100	$67,000	$68,347	$69,724
4	Ithaca City	$88,200	$89,600	$84,400	$82,400	$80,700	$82,322	$83,981
5	Perrinton Village	$81,500	$77,500	$80,300	$75,000	$71,300	$72,733	$74,199
6	Saint Louis City	$68,600	$65,300	$64,700	$62,400	$66,800	$68,143	$69,516

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 F2.8

Forecast Home Value per Square Foot v. Unit Size
Attached Owner-Occupied Units
Gratiot County | ECM Mchigan Prosperity Region 5 | Year 2016



Source: Estimates and forecasts by LandUse|USA, 2016.
Based on market observations, phone surveys, and assessors records.

Exhibit F2.9

Existing Choices by Place | Attached for-Sale Units Only
Places in Gratiot County | ECM Prosperity Region 5 | Year 2016

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Estimated Selling Price	Estimated Selling Price/Sq Ft
Wright	510 Wright Ave Alma	Subdiv. House	.	1	1950	2	.	.	1,600	$75,000	$47
Piper Place	1700 Piper Place Alma	Attached	.	.	1970	.	2	1.5	1,382	$70,000	$51
Liberty	515 Liberty St Alma	Subdiv. House	.	1	1950	2	2	1	1,850	$20,000	$11
Monroe	973 E Monroe Rd St Louis	Attached Mixed-Use	.	.	1976	.	.	.	4,000	$75,000	$19
Washington	301 E Washington St St Louis	Subdiv. House Duplex	.	.	1900	2	2	1	2,136	$55,000	$26
Jeffrey	115 N Jeffrey Ave Ithaca	Subdiv. House	.	1	1900	2	1	1	1,283	$55,000	$43

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Section G

Existing Households
County and Places

Prepared by:

LandUseUSA

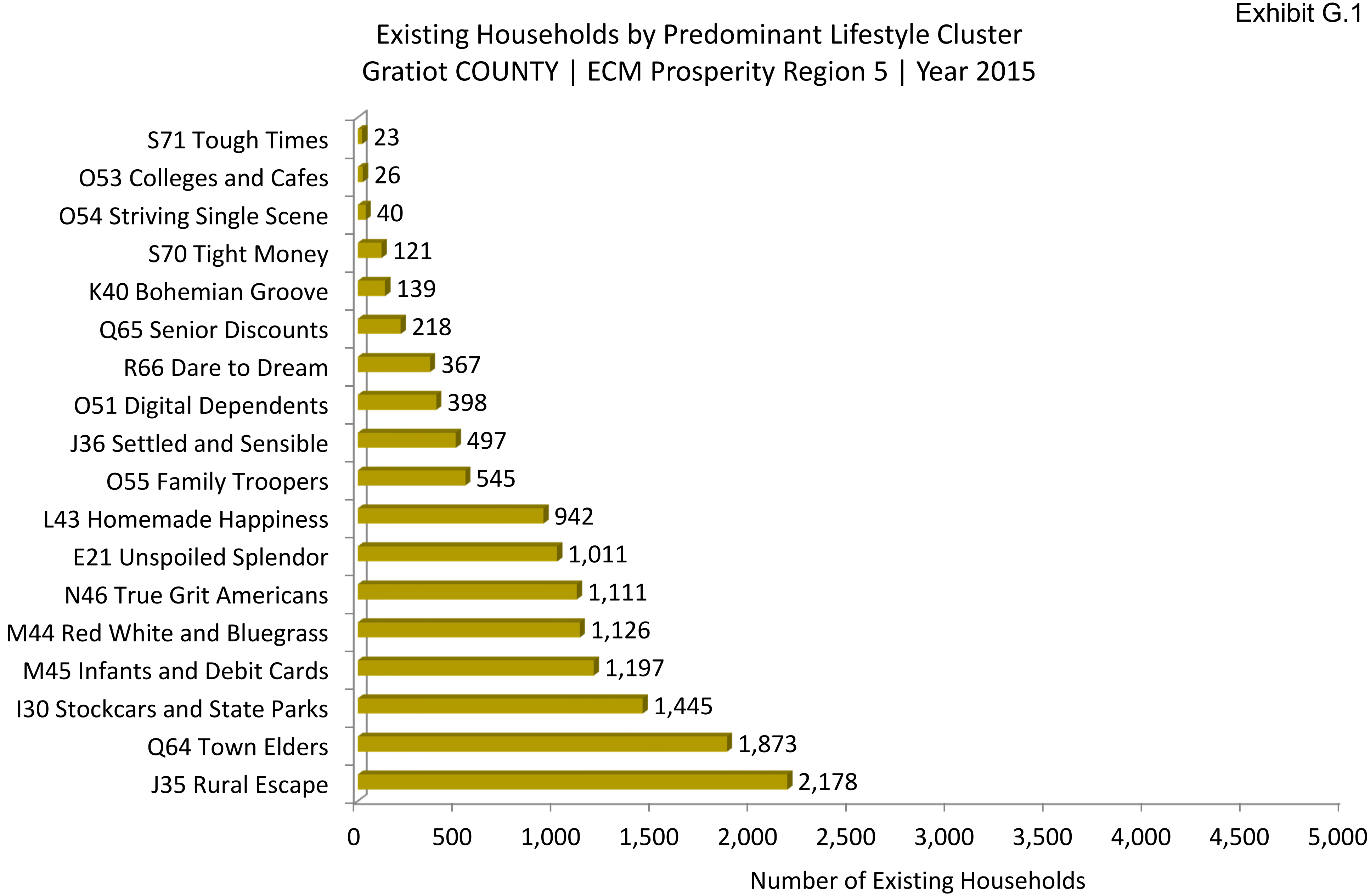
Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

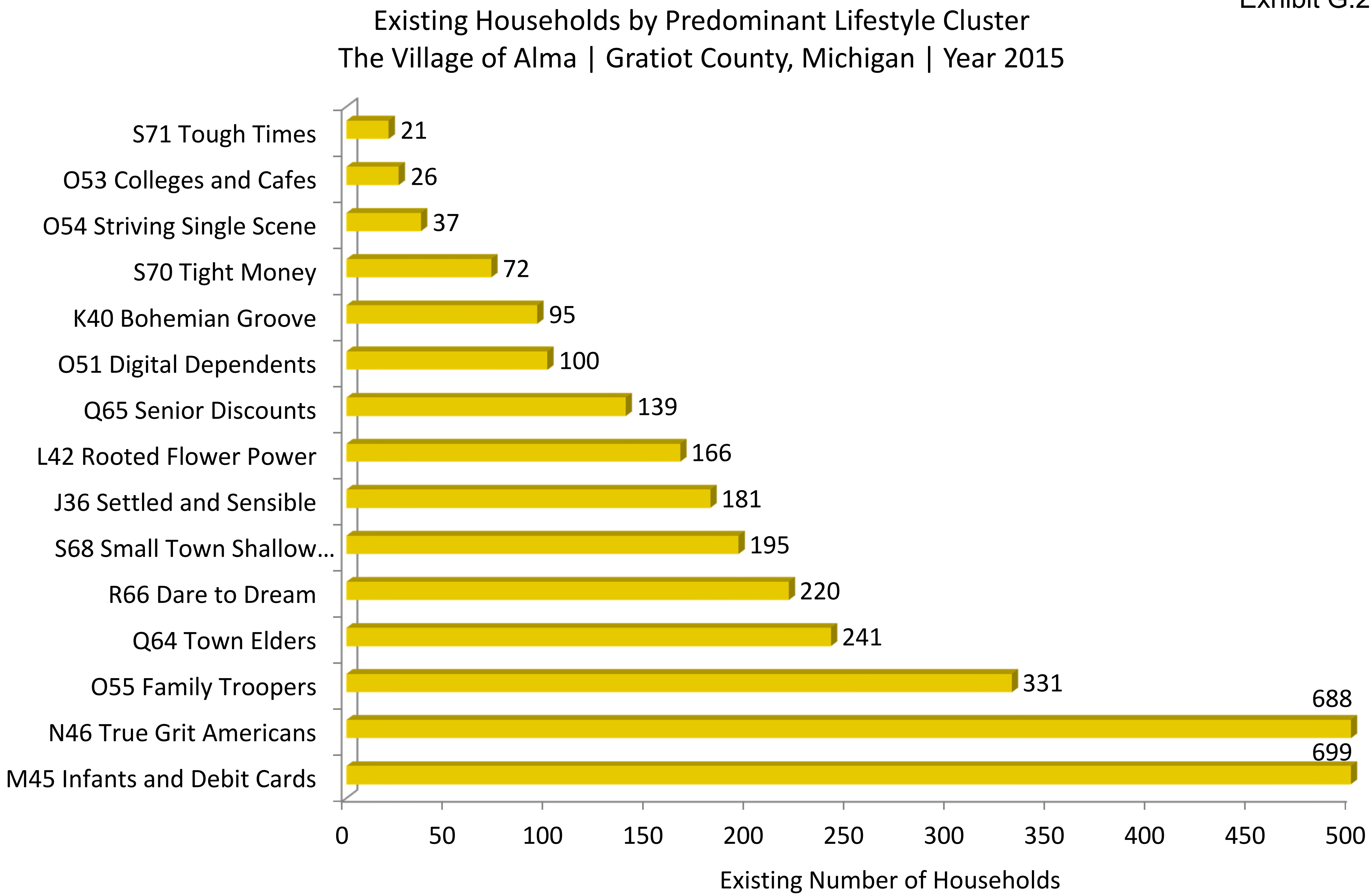
MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

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.

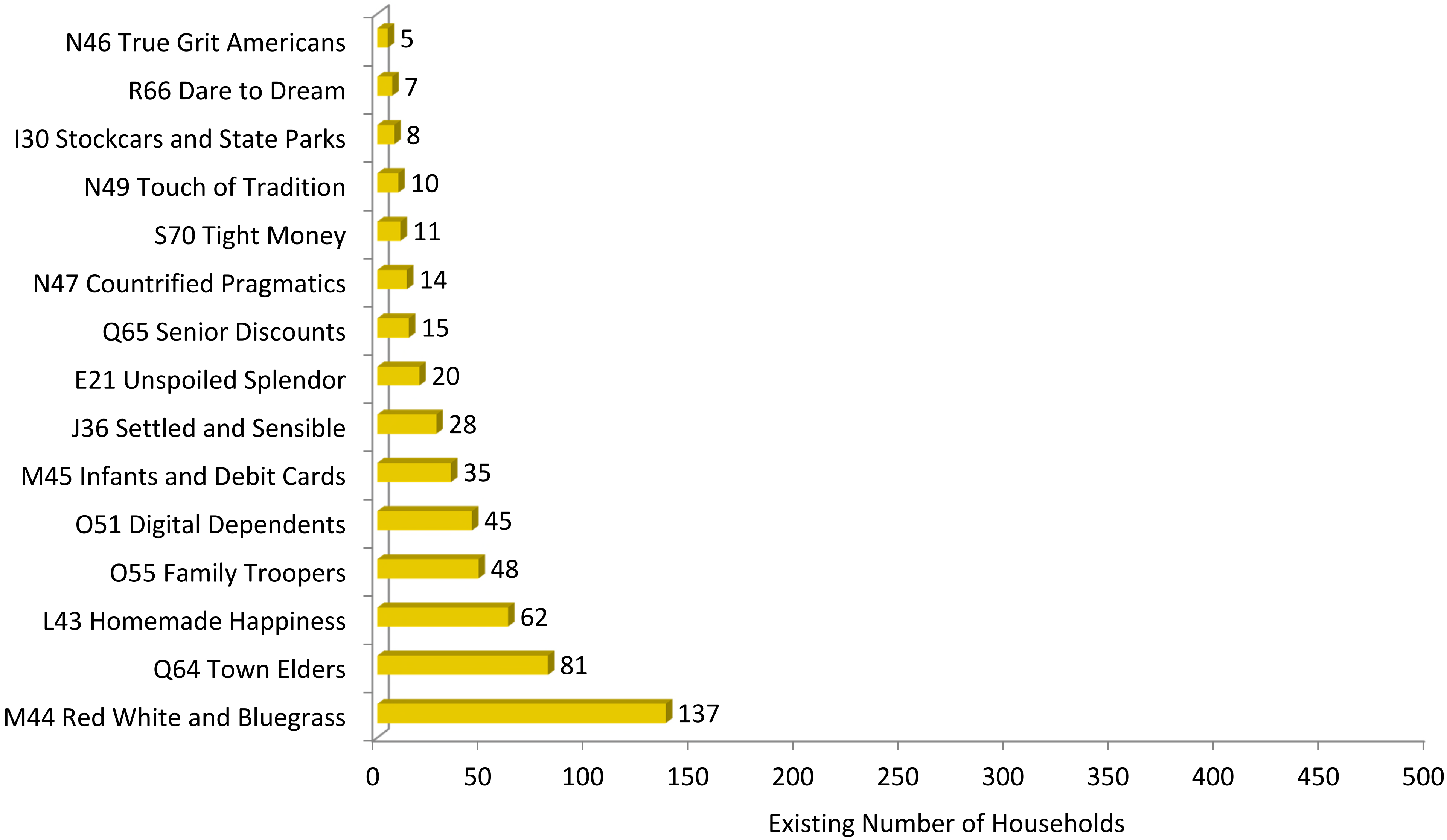
Exhibit G.2



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.

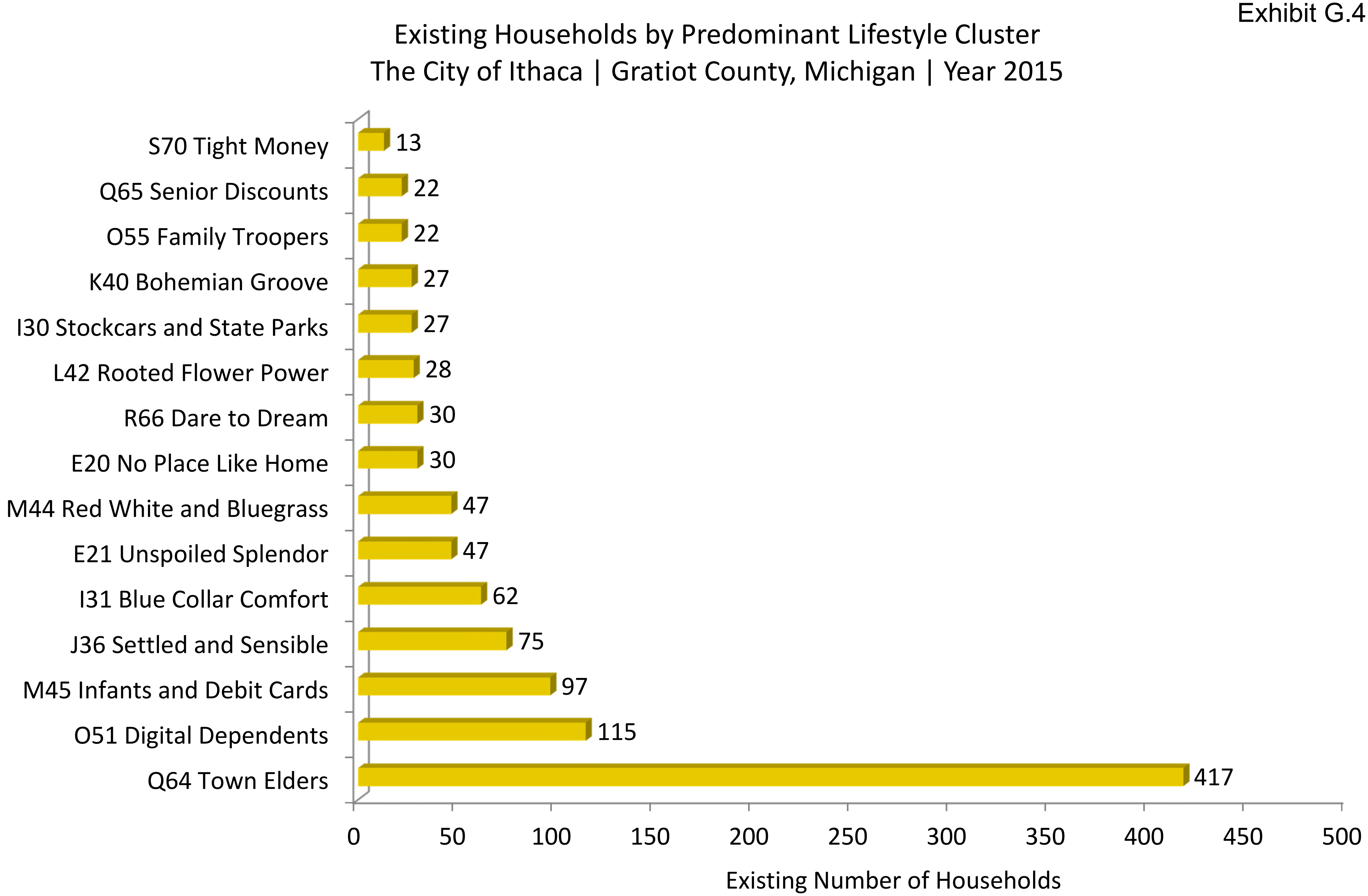
Exhibit G.3

Existing Households by Predominant Lifestyle Cluster
The Village of Breckenridge | Gratiot 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.

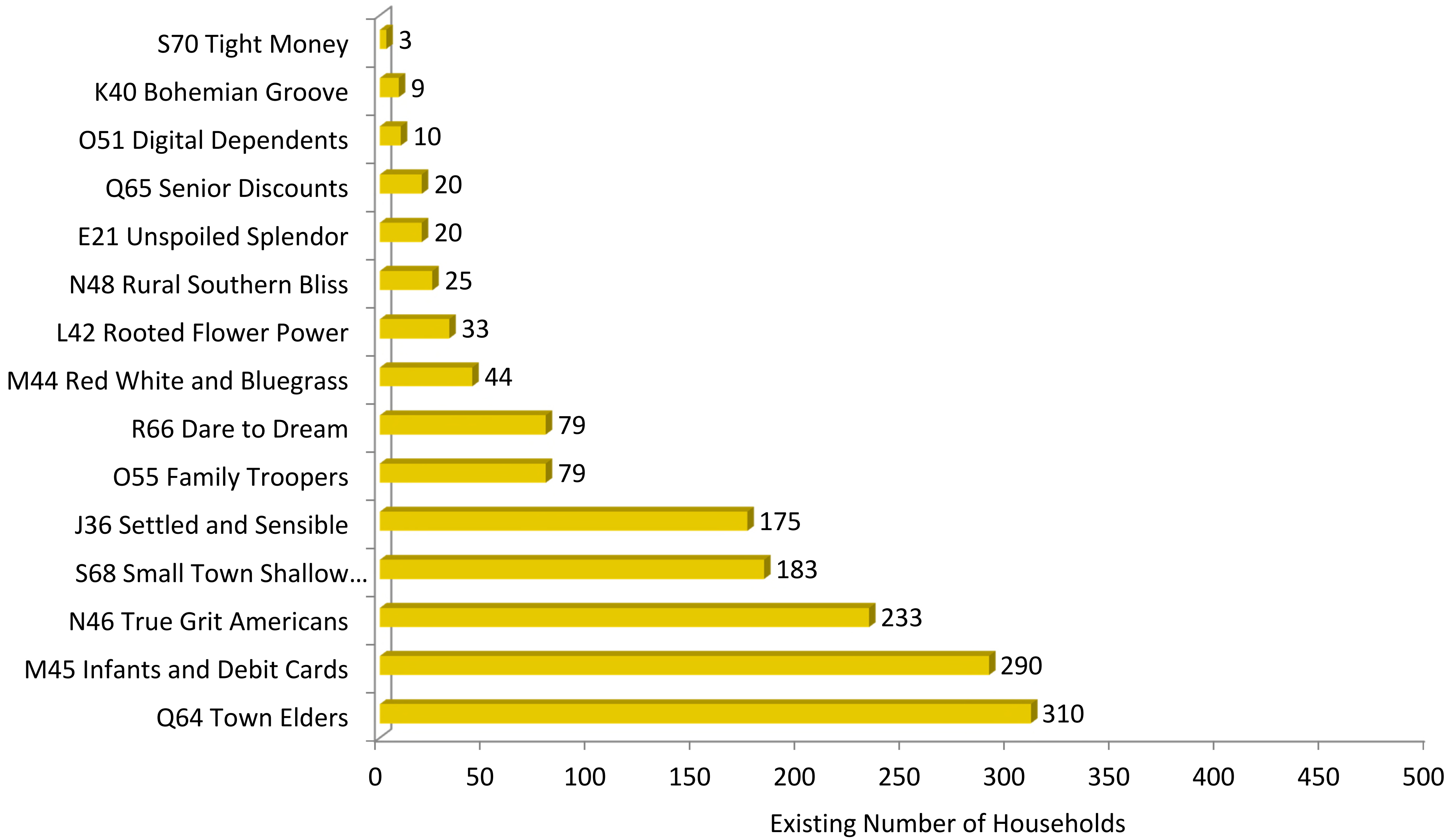
Exhibit G.4



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

Existing Households by Predominant Lifestyle Cluster
The City of St. Louis| Gratiot 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.6

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.7

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
Gratiot 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
	Gratiot Co.	16,321	16,353	16,326	16,268	16,259	16,259	16,259
1	Alma City	3,670	3,645	3,627	3,504	3,689	3,689	3,689
2	Ashley Village	230	224	210	210	203	203	203
3	Breckenridge Village	639	665	654	657	589	589	589
4	Ithaca City	1,231	1,277	1,357	1,360	1,439	1,439	1,439
5	Perrinton Village	145	149	172	179	209	220	238
6	Saint Louis City	1,918	2,028	1,862	1,824	1,683	1,683	1,683

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
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.9

Market Parameters and Forecasts | Households
Gratiot 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.
	Gratiot Co.	14,852	14,718	14,717	14,721	14,787	14,705	14,705	14,705
1	Alma City	--	3,272	3,179	3,254	3,291	3,394	3,566	3,861
2	Ashley Village	--	191	180	176	187	188	190	192
3	Breckenridge Village	--	552	563	558	572	543	543	543
4	Ithaca City	--	1,111	1,155	1,224	1,240	1,267	1,312	1,386
5	Perrinton Village	--	129	126	154	156	188	255	417
6	Saint Louis City	--	1,809	1,891	1,708	1,651	1,568	1,568	1,568

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
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.11

Market Parameters and Forecasts | Median Household Income
Gratiot 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
	Gratiot Co.	$40,114	$40,114	$40,224	$40,359	$41,833	$43,999	$47,234	$50,525	$20,185
1	Alma City	$30,841	$29,987	$31,320	$32,550	$33,403	$35,133	$37,716	$49,866	$17,611
2	Ashley Village	$43,897	$30,000	$27,019	$29,125	$40,417	$42,510	$45,636	$45,469	$25,917
3	Breckenridge Villa	$33,750	$35,179	$36,071	$34,143	$35,625	$37,470	$40,225	$49,886	$21,964
4	Ithaca City	$39,042	$41,250	$40,341	$42,297	$39,861	$41,925	$45,008	$44,432	$24,276
5	Perrinton Village	$33,542	$36,250	$36,364	$30,000	$32,917	$34,622	$37,167	$36,875	$27,292
6	Saint Louis City	$27,690	$29,194	$27,305	$28,063	$28,569	$30,048	$32,258	$42,470	$15,705

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.12

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
Gratiot County, Michigan with Selected Communities - 2010 - 2015

	Gratiot County	The City of Alma	The Village of Breckenridge	The City of Ithaca	The City of St. Louis
Households Census (2010)	14,852	3,468	535	1,188	1,491
Households ACS (2014)	14,705	3,394	538	1,267	1,475
Population Census (2010)	42,476	9,383	1,328	2,910	7,482
Population ACS (2014)	42,057	9,289	1,282	2,875	7,347
Group Quarters Population (2014)	5,754	1,684	0	111	3,639
Correctional Facilities	3,877	0	0	62	3,494
Nursing/Mental Health Facilities	491	274	0	0	133
College/University Housing	1,203	1,379	0	0	0
Military Quarters	0	0	0	0	0
Other	184	31	0	49	12
Daytime Employees Ages 16+ (2015)	17,275	8,230	441	2,467	2,450
Unemployment Rate (2015)	3.3%	5.5%	4.5%	1.9%	1.6%
Employment by Industry Sector (2014	100.0%	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	4.6%	0.9%	4.8%	1.5%	1.2%
Arts, Ent. Rec., Accom., Food Service	9.0%	13.4%	11.7%	8.9%	12.4%
Construction	4.1%	3.0%	7.5%	2.8%	2.1%
Educ. Service, Health Care, Soc. Asst.	27.3%	37.1%	20.9%	25.3%	20.1%
Finance, Ins., Real Estate	3.9%	2.3%	6.5%	2.9%	10.1%
Information	1.4%	1.3%	0.8%	1.3%	2.6%
Manufacturing	16.6%	10.5%	17.8%	20.1%	26.6%
Other Services, excl. Public Admin.	5.2%	6.1%	5.2%	5.4%	3.0%
Profess. Sci. Mngmt. Admin. Waste	4.7%	2.8%	4.2%	6.4%	5.6%
Public Administration	6.1%	4.7%	5.9%	12.2%	2.3%
Retail Trade	9.4%	11.7%	5.6%	6.9%	7.3%
Transpo., Wrhse., Utilities	5.8%	4.9%	3.8%	5.1%	6.8%
Wholesale Trade	2.0%	1.5%	5.2%	1.0%	0.0%
Avg. Daily Traffic | Peak Highway	21,100	12,400	6,100	17,500	10,100

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

Gratiot County, Michigan with Selected Communities - 2014

Exhibit H.2

	Gratiot County	The City of Alma	The Village of Breckenridge	The City of Ithaca	The City of St. Louis
Total Housing Units (2014)	16,259	3,689	589	1,439	1,683
1, mobile, other	13,964	2,455	435	1,148	1,194
1 attached, 2	751	381	76	77	157
3 or 4	462	243	15	65	118
5 to 9	311	118	31	66	71
10 to 19	475	286	32	48	99
20 to 49	156	79	0	35	33
50 or more	140	127	0	0	11
Premium for Seasonal Households	1%	1%	0%	0%	0%
Vacant (incl. Seasonal, Rented, Sold)	1,554	295	51	172	208
1, mobile, other	1,254	193	16	108	119
1 attached, 2	73	54	9	0	0
3 or 4	76	48	0	0	28
5 to 9	109	0	16	32	61
10 to 19	42	0	10	32	0
20 to 49	0	0	0	0	0
50 or more	0	0	0	0	0
Avail. (excl. Seasonal, Rented, Sold)	1,160	210	25	142	159
1, mobile, other	936	137	8	89	91
1 attached, 2	54	38	4	0	0
3 or 4	57	34	0	0	21
5 to 9	81	0	8	26	47
10 to 19	31	0	5	26	0
20 to 49	0	0	0	0	0
50 or more	0	0	0	0	0
Total by Reason for Vacancy (2014)	1,554	295	51	172	208
Available, For Rent	184	68	7	32	60
Available, For Sale	159	0	0	31	38
Available, Not Listed	817	142	18	79	61
Total Available	1,160	210	25	142	159
Seasonal, Recreation	195	85	0	0	0
Migrant Workers	61	0	0	0	0
Rented, Not Occupied	18	0	18	0	0
Sold, Not Occupied	120	0	8	30	49
Not Yet Occupied	138	0	26	30	49

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

Analysis and exhibit prepared by LandUse|USA; 2016.