Target Market Analysis

Isabella County
Michigan

2016

Prepared by:

LandUseUSA

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East Central Michigan Prosperity Region 5

**Michigan State
Housing Development Authority**

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TMA Consultant

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

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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 Isabella County plus Arenac, Bay, Clare, Gladwin, Gratiot, Midland, and Saginaw counties. Results are documented in separate reports for each county; and this document focuses mainly on Isabella 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, with a focus on Isabella County. Results are based on internal migration within each place; movership rates by tenure and lifestyle cluster; and housing preferences among target market households.

The market potential model has been completed for the City of Mount Pleasant, including 0.5 and 1.0 mile rings around its downtown. The analysis has also been completed for the three largest cities and villages in each county (and sometimes more) throughout the region. For Isabella County, this includes the Village of Shephard, the Village of Lake Isabella, and the Weidman Census Designated Place (CDP). Results for the latter two were determined to be nearly negligible (2 units annually), but results are carried along in this report.

Maximum Market Potential – Based on the Target Market Analysis results for an aggressive scenario, there is a maximum annual market potential for up to 7,985 attached units throughout Isabella County, plus 2,801 detached houses (for a total of 10,786 units). The market potential for 7,985 attached units includes 1,067 units among duplexes and triplexes (which may include subdivided houses); and 6,918 units among other formats like townhouses, row houses, lofts, flats, multiplexes, and midrise buildings.

About 60% of the maximum market potential for attached units throughout Isabella County will be captured by the City of Mount Pleasant. This includes 629 migrating households that will be seeking duplexes or triplexes in the city each year, plus 4,188 migrating households that will be seeking units in larger buildings. Less than 1% of the market potential for attached units will be intercepted by the Village of Shepherd, and results for both places are shown in the following Summary Table A.

The balance (39%) of migrating households will be intercepted by other locations throughout Isabella County. Some will choose townships surrounding the Mount Pleasant and Shepherd, and others will seek locations along the county's inland waterways and rivers (such as the Chippewa River), inland lakes (Lake Isabella, Coldwater Lake, etc.), and commuter routes (Highway 127 and Highway 20).

Summary Table A
Annual Market Potential – Attached and Detached Units
Renters and Owners – Aggressive (Maximum) Scenario
Isabella 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 Mt. Pleasant	1,370	629	4,188	6,187
Downtown Mt. Pleasant				
0.5 Mile Ring	273	130	775	1,178
1.0 Mile Ring	745	334	2,040	2,374
The Village of Shepherd	48	11	41	100
The Village of Lake Isabella	39	.	2	41
Weidman CDP	27	.	2	29
Subtotal 3 Listed Places	114	11	45	170
Townships & Other Places	1,317	427	2,685	4,429
Isabella County Total	2,801	1,067	6,918	10,786
Format as a Share of Total				
The City of Mt. Pleasant	22%	10%	68%	100%
Isabella County	26%	10%	64%	100%

Missing Middle Typologies – Within the East Central Michigan (ECM) Prosperity Region 5, each county and place 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 place, 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 Isabella 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 Isabella County is among the largest for all counties in the region, and it is a close second to Saginaw County. As shown in the following Summary Table B, 19% of Isabella County's annual market potential will be generated by Upscale Target Markets; and 80% will be generated by Moderate Target Markets (and particularly by the "Colleges and Cafés" target market).

A nearly negligible balance of 1% 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. Relatively small cities and villages will need to work the hardest at intercepting upscale target market households migrating throughout the region. For example, Midland County leads the group by doing an exceptionally good job of intercepting the upscale target markets.

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 Isabella County, the City of Mount Pleasant, and the county's other largest places.

Report Outline

This narrative accompanies the Market Strategy Report with results of a Residential Target Market Analysis (TMA) for Isabella County and the City of Mount Pleasant. 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 (city, village, and census designated place), 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
Isabella 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 | Narrative

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. About half of the target markets are migrating into and within Isabella County, particularly the Bohemian Groove, Full Steam Ahead, Digital Dependent, and Striving Single upscale targets; plus the Colleges and Cafés, Family Trooper, Senior Discount, Dare to Dream, and Tight Money moderate targets.

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
Isabella 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	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%

Upscale Target Markets for Isabella 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 Isabella 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.

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 Isabella 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 Isabella 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.

Prevalent Lifestyle Clusters

While upscale and moderate target markets represent most of the annual market potential for Isabella 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 Mount Pleasant, Shepherd, and Lake Isabella.

The most prevalent lifestyle clusters in Isabella County include Unspoiled Splendor, Town Elders, and Aging in Place households. 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 these lifestyle clusters with their propensity to choose attached units, renter tenure, and renter movership rates. A few of the target markets are also among the most prevalent lifestyle clusters, particularly the Colleges & Cafés and Digital Dependent households. As shown in the previous section of this report, households in these clusters have exceptionally high movership rates, and a higher propensity to choose attached units.

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

Prevalent Target Markets		Share in Attached Units	Renters as a Share of Total	Average Movership Rate	Isabella County Hhlds.
R67	Colleges and Cafes	49%	83%	25%	7,204
O51	Digital Dependents	11%	34%	36%	1,641
Other Prevalent Clusters					
J35	Rural Escape	3%	3%	4%	1,881
E21	Unspoiled Splendor	2%	2%	2%	1,860
M44	Red, White, Bluegrass	5%	11%	6%	1,817
I30	Stockcars, State Parks	3%	3%	5%	1,761
L43	Homemade Happiness	3%	5%	6%	1,330
N46	True Grit Americans	4%	9%	11%	1,077
Q64	Town Elders	3%	4%	2%	1,007

Prevalent Lifestyle Clusters in Isabella 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.

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.

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.

Prevalent Lifestyle Clusters in Isabella County (continued)

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.

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.

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.

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.

Conservative Scenario

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

Under the conservative scenario, Isabella County has an annual market potential for at least 3,247 attached units (i.e., excluding detached houses), across a range of building sizes and formats. Of these 3,247 attached units, 868 (27%) will be occupied by households among the upscale target markets, and 2,369 (73%) will be occupied by moderate target market households.

The small remainder of 10 units 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 Isabella County, an impressive 65% of the market potential for attached rental units will be generated by the Colleges and Cafés moderate target market. This group includes off-campus students (including under-graduate and graduate students), plus university faculty and staff, and alumni of all ages.

Among the prevalent Colleges and Cafés target market, over 25% of the households move every year. In comparison, the average movership rates across the nation are about 14%. Colleges and Café households are churning through the county's rental choices at an exceptionally fast rate, and are inflating the total market potential by about +66%. Said another way, at two-thirds of the aggregate market potential should be addressed by remodeling existing units typically rented by students – rather than building more student housing units.

Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns within and into Isabella 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, Isabella's annual market potential under the aggressive scenario is more than twice that of the conservative scenario (+246%, or 7,985 v. 3,247 attached units).

Under the aggressive scenario, less than 1% (43 units) of the annual market potential for Isabella 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.

Nearly all (99%) of Isabella 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
Isabella 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	868	4,340	1,506	7,530
Moderate Targets	2,369	11,845	6,436	32,180
Other Prevalent Clusters	10	50	43	215
71 Lifestyle Clusters	3,247	16,235	7,985	39,925

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. If there is a mismatch between the market potential and building sizes, then adjustments can be made by "sliding" units into other building sizes. For example, if there is a market potential for 4 units in a triplex (i.e., a building with only 3 units) then the extra unit can slide into another building. The following Table 6-a demonstrates the adjusted results for 0.5 and 1.0 mile radii around downtown Mt. Pleasant.

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-a
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Downtown Rings – The City of Mount Pleasant, Michigan – 2016

Number of Units by Building Format/Size	Downtown - 0.5 Mile Unadjusted w/out Slide	Downtown - 0.5 Mile Adjusted with Slide	Downtown - 1.0 Mile Unadjusted w/out Slide	Downtown - 1.0 Mile Adjusted with Slide
1 | Detached Houses	273	273	745	745
2 | Side-by-Side & Stacked	38	38	100	100
3 | Side-by-Side & Stacked	92	90	234	234
4 | Side-by-Side & Stacked	61	60	158	156
5-9 | Townhouse, Live-Work	204	207	527	529
10+| Multiplex: Small	124	124	335	335
20+ | Multiplex: Large	119	119	316	316
50+ | Midrise: Small	85	85	216	216
100+ | Midrise: Large	182	182	488	488
Subtotal Attached	905	905	2,374	2,374

The market potential for the City of Mount Pleasant is exceptionally large relative to its size, and 80% is generated by the Colleges and Cafes moderate target market (which has a lifestyle code of "O53"). The following Table 6-b demonstrates the significant impact that the Colleges and Cafés have on the market potential within half a mile of the downtown (with and without a "slide" along building sizes).

The Colleges and Café target market is the most prevalent lifestyle cluster living in Mount Pleasant. They also have high movership rates with a propensity for choosing multiplexes and midrises in urban places. They include off-campus students, university staff and faculty, alumni of all ages (and particularly recent graduates), and other households closely affiliated with advanced education.

Table 6-b
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
With and Without the Colleges & Cafes Target Market (Code O53)
The City of Mount Pleasant, Michigan – 2016

	Downtown - 0.5 Mile *With Colleges & Cafes*		Downtown – 0.5 Mile *Without Colleges & Cafes*	
Number of Units by Building Format/Size	Unadjusted w/out Slide	Adjusted with Slide	Unadjusted w/out Slide	Adjusted with Slide
1 | Detached Houses	273	273	88	88
2 | Side-by-Side & Stacked	38	38	10	10
3 | Side-by-Side & Stacked	92	90	23	21
4 | Side-by-Side & Stacked	61	60	13	13
5-9 | Townhouse, Live-Work	204	207	55	58
10+| Multiplex: Small	124	124	20	20
20+ | Multiplex: Large	119	119	22	64
50+ | Midrise: Small	85	85	16	.
100+ | Midrise: Large	182	182	26	.
Subtotal Attached	905	905	185	185

The following Table 7 shows the city-wide results for Mount Pleasant and the county's other largest places. 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 local places, but it can be safely assumed that results would be about 40% of the aggressive scenario.

Based on the magnitude and profile of households already moving into and within the entire City of Mount Pleasant, it has an annual market potential for up to 4,817 attached units through the year 2020. This represents about 60% of the county-wide market potential. Again, results are detailed in the following Table 7.

Over 65% of the city-wide market potential is attributed to the Colleges and Cafés moderate target market, which is the most prevalent lifestyle cluster and has high movership rates. To demonstrate the contribution of this group, Table 7 details the city-wide market potential with and without the Colleges and Cafes. Most of the market potential for that target market probably should be addressed with regular remodels to existing units, rather than new-builds.

Results are also shown for the Village of Shepherd, which has an annual market potential for 11 units among buildings with 20 or more units. Again, this is not enough to support development of a 10+ unit building. However, these units can "slide" down into smaller buildings, and Table 7 demonstrates the adjusted results. Results for the Village of Lake Isabella are also shown, and details for all places (including the Weidman CDP) 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, the smaller cities must compete with Mount Pleasant to intercept the 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 and waterways. Others will seek choices within active and vibrant downtowns and surrounding neighborhoods.

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

Number of Units Unadjusted Model Results	Mount Pleasant *with O53*	Mount Pleasant *w/out O53*	Village of Shepherd	Village of Lake Isabella
1 | Detached Houses	1,370	547	48	39
2 | Side-by-Side & Stacked	187	61	4	.
3 | Side-by-Side & Stacked	442	133	7	.
4 | Side-by-Side & Stacked	300	85	5	.
5-9 | Townhouse, Live-Work	1,011	350	20	2
10+ | Multiplex: Small	707	241	5	.
20+ | Multiplex: Large	670	235	4	.
50+ | Midrise: Small	456	153	3	.
100+ | Midrise: Large	1,044	358	4	.
Subtotal Attached	4,817	1,616	52	2

Number of Units Adjusted for "Slide"	Mount Pleasant *with O53*	Mount Pleasant *w/out O53*	Village of Shepherd	Village of Lake Isabella
1 | Detached Houses	1,370	547	48	39
2 | Side-by-Side & Stacked	186	60	4	2
3 | Side-by-Side & Stacked	441	132	6	.
4 | Side-by-Side & Stacked	300	84	4	.
5-9 | Townhouse, Live-Work	1,013	352	22	.
10+ | Multiplex: Small	707	241	16	.
20+ | Multiplex: Large	670	235	.	.
50+ | Midrise: Small	456	153	.	.
100+ | Midrise: Large	1,044	358	.	.
Subtotal Attached	4,817	1,616	52	2

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 Isabella 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
Isabella 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	554	572	421	205	177	1,929
Moderate Targets	2,093	2,298	1,751	941	606	7,689
Other Clusters	119	95	54	20	3	291
Isabella County	2,766	2,965	2,226	1,166	786	9,909
Share of Total	28%	30%	22%	12%	8%	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 Isabella County and its cities and villages, 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
Isabella 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	350	475	550	650	750	sq. ft.
Maximum Square Feet	500	600	700	800	900	sq. ft.

Table 9 is only intended to demonstrate the general relationships between contract rents and unit sizes for Isabella 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 Isabella 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 Isabella County and the City of Mount Pleasant.

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.

Although the seven years is the national average absorption rate, a significantly lower factor of three years is applied to the largest metropolitan places (Mt. Pleasant, Bay City, Midland, and Saginaw). Households in the City of Mount Pleasant have exceptionally high movership rates attributed to the Colleges and Cafés target market (see histograms in Section G, attached). At least 25% of these households move each year and they represent a significant share of existing households in the city.

Results for the City of Mount Pleasant are shown in the following Table 10 and reveal that there is little or no need for building new detached houses, including those that may have been subdivided into duplexes. (Note: Theoretically, it will take 3 to 5 years for the city's existing supply of detached houses and duplexes to turn-over.)

The City of Mount Pleasant 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 city currently has 1,423 units in this building size (and format), which falls short of meeting the expectations of 3,033 migrating households over the next three years. Note: Similar conclusions can be deduced for the Village of Shepherd by using the data tables provided in Section E and Section H, attached.

Table 10
Three-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
The City of Mount Pleasant – ECM Prosperity Region 5
Years 2016 – 2018

Number of Units by Building Format	Potential 3-Year Total	Existing Housing Units	Implied Gap for New-Builds	
1 | Detached Houses	4,110	3,830	280	potential
2 | Subdivided House, Duplex	561	1,356	-795	*surplus*
3-4 | Side-by-Side, Stacked	2,226	649	1,577	potential
Subtotal Triplex, Fourplex	6,897	5,835	1,062	potential (net)
5-9 | Townhouse, Live-Work	3,033	1,423	1,610	potential
10-19 | Multiplex: Small	2,121	1,128	993	potential
20-49 | Multiplex: Large	2,010	408	1,602	potential
50+ | Midrise: Small, Large	4,500	363	4,137	potential
Subtotal Multiplex & Midrise	8,631	1,899	6,732	potential (sum)
5-Unit Buildings or Larger	11,664	3,322	8,342	potential (sum)
Triplex Buildings or Larger	.	.	9,404	potential (sum)
With -66% Adjustment	.	.	3,291	potential (adj.)

The net market potential for attached units in the City of Mount Pleasant is 9,404 units over the span of three years, including buildings that are in triplexes or larger. This can be adjusted by -65% to account for high movership rates among the Colleges and Cafés moderate target market. This group tends to churn through (turn over) rental products at a faster rate than the national average. Strategies should focus on renovating and remodeling units that are typically occupied by this target market, and as soon as they become available.

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 3-year market potential assumes that the market potential is fully met within each consecutive year. However, if Isabella County (and the City of Mount Pleasant) 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 Isabella County and its largest City of Mt. Pleasant. It begins with an overview of countywide economic advantages, followed by a market assessment for the city. Materials attached to this report include Section A with a county-wide map and downtown aerials, plus some local materials.

Section A - Contents

- Isabella County | Countywide Map
- The City of Mt. Pleasant | Aerial Photo, 0.5 and 1.0 Miles
- The City of Mt. Pleasant | Current Zoning Map
- The City of Mt. Pleasant | Future Land Use Map
- The City of Mt. Pleasant | Photo Collages

Section H includes demographic profiles and a scatter plot of seasonal vacancies. It also includes two tables and two scatter plots demonstrating the results of a PlaceScore™ analysis for the City of Mt. Pleasant, which is explained in the last section of this report.

Section H – Contents

- Tables with Demographic Profiles
- Scatter Plot of Seasonal Vacancies
- PlaceScore™ Analysis

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.

Isabella County – Overview

Regional Overview – Isabella County is located at the western edge of the East Central Michigan Prosperity Region 5, and it shares boundaries with Clare County to the north, Midland County to the east, and Gratiot County to the south east. It also share boundaries with Missaukee and Roscommon counties to the north (Regions 2 and 3, respectively), and Osceola County to the west (Region 4).

Regional Transportation Networks – Isabella County is connected to its economic region by US Highway 127, which links commuters, truckers, and visitors south to Alma, St. Louis, and Ithaca; and north to Clare and Harrison. In addition, County Highway 10 links Isabella County (and particularly the City of Mt. Pleasant) east to the City of Midland. All of these cities are secondary employment centers offering additional job choices for Isabella County's resident workers.

Traffic Volumes – Highway 127 is an important transportation spine for Michigan and links truck trade and visitors from larger cities to the south, such as Lansing, Jackson, and Coldwater. To the north (near the City of Grayling), Highway 127 links with Interstate 75 to support international trade though the Upper Peninsula and into Canada. Within Isabella County, 2014 traffic volumes peaked at 23,600 vehicles per day along US Highway 127 (see the following Table 11 for county summaries) and near the City of Mt. Pleasant.

Selected Economic Indicators – With 24,773 households in 2014, Isabella County is average in size relative to other counties in Prosperity Region 5. Consistent with other counties across the region, unemployment is low at just 3.4 percent of the labor force. Average unemployment is also 3.4% within the City of Mt. Pleasant.

Largest Industry Sectors – Isabella County's largest industry sector includes educational services (public schools) combined with health care (hospitals). The second largest industry sector includes the combined categories of arts, entertainment, recreation, traveler accommodations, and foods service (restaurant); followed by retail trade.

Isabella County is unique from all other counties in the region, in that manufacturing is the fourth largest employer instead of the second largest. Manufacturing represents just 8.2% of total employment for the county, and just 4.2% for the City of Mt. Pleasant. In most other cities, manufacturing ranges between 15% and 20% of total employment. Note: manufacturing represents an exceptionally large share (22%) of jobs in the City of Midland, which is located within an easy commute for Isabella County's residents workers.

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	8,500	3.4%	6,952	17.4%
Arenac County	6,409	21,500	3.8%	5,415	15.6%

Daytime Workers – Isabella County had 31,522 daytime workers in 2015, which is favorable relative to its market size. Nearly 40% of the county's daytime workers are filling jobs located within the City of Mt. Pleasant. Major employers in Mt. Pleasant are addressed in the following section of this report.

The City of Mount Pleasant – Advantage

Locational Advantage – The City of Mt. Pleasant is conveniently located near the junction of US Highway 127 and County Highway 10. The city's location is ideal for intercepting commuters, truckers, and visitors along these highways. The highways also provide resident workers with easy access to secondary employment centers in Clare (north), Alma and St. Louis (south), and Midland (east).

Downtown Location – Relative to two Highway 127 interchanges, downtown Mt. Pleasant is located 3.0 and 4.5 miles inboard. It is primarily aligned along Broadway Street, which is perpendicular to Mission Street, or Business 127. National chain stores have developed critical mass along Mission Street, particularly near the university. A second commercial corridor has developed along Pickard Road, leveraging visibility to traffic near the highway interchanges.

Downtown Mt. Pleasant is also located 1.5 miles north of the university, so is not easily reached by students on foot. However, it is walkable (about 4 blocks) from the Chippewa River, which has been activated with a number of parks and exemplary trail system. The downtown's buildings front along Main Street as well as Broadway Street, so it has some mass while being compact and generally walkable.

Even with its locational challenges and significant retail competition, the downtown and its merchants are doing remarkably well. One of city's biggest challenges will be to manage the development of new chain stores and national big-box formats along commercial corridors, which can have a negative impact on its downtown merchants.

County Seat – The City of Mt. Pleasant benefits economically as the Isabella 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). The administrative complex anchors the northern end downtown Mt. Pleasant, so it is walkable for county employees and visitors.

Economic Assets – The City of Mt. Pleasant is the county's largest city and employment center; and it offers diverse job and career opportunities. In manufacturing, local companies are filling niches in the manufacture of equipment for forestry, food service, and refrigeration; plus automotive electrical components. The following list of economic assets includes most of the largest private-sector employers, plus anchor institutions (including universities) and other economic assets. The list is not intended to be all-inclusive, and it intentionally excludes public school systems and local-level government.

The City of Mt. Pleasant | Economic Assets (Partial Listing)

- Isabella County | Gov't Administration
- Saginaw Chippewa Indian Tribes | Gov't. Administration
- Central Michigan University | Advanced Education
- MidMichigan Community College | Advanced Education
- McLaren-Central Michigan | Health Care
- Isabella County Medical Care | Health Care
- Delfield (Manitowoc Foodservice) | Manufg. of Refrigeration Equip.
- Unified Brands | Manufg. of Kitchen Equipment
- American Mitusba Corp. – CME | Auto Electric Components
- Soaring Eagle Casino & Resort | Gaming, Accommodations
- LaBelle Management | Business Consulting
- Mt. Pleasant Municipal Airport | Aviation
- Meijer Inc. | Supercenter, Retail Trade
- Morbark Industries (in Winn) | Forestry Equipment

Analysis of PlaceScores™

Introduction – Placemaking is a key ingredient in achieving the City of Mount Pleasant's full residential market potential, particularly under the aggressive or maximum scenario. Extensive Internet research was conducted to evaluate the city's success relative to other communities throughout Michigan. PlaceScore™ criteria are tallied for a possible 30 total points, and based on an approach that is explained in the Methods Book (see the Regional Workbook). Results are detailed in Section H of this report.

PlaceScore v. Market Size – There tends to be a correlation between PlaceScore and the market size in population. If the scores are adjusted for the market size (or calculated based on the score per 1,000 residents), then the results reveal an inverse logarithmic relationship (compare the scatter plots in Section H).

After adjusting for population size, the scores for most places tend to align with their size. Smaller markets may have lower scores, but their points per 1,000 residents tend to be higher. Larger markets have higher scores, but their points per 1,000 residents tend to be lower.

The City of Mount Pleasant has an overall PlaceScore of 22 points, which is equal to the City of Midland, and slightly lower than Bay City (24 points) and the City of Saginaw (25 points). Reinvestment and development of new projects within the downtown will present new opportunities to increase the score and address related criteria. Ideally, ongoing initiatives will help the city achieve an exemplary score of 24 to 26 points over the next few years, with a focus on the items listed below.

PlaceScore Strategies for the City of Mount Pleasant

1. Developing a retail market strategy for the Principal Shopping District (PSD); and the Central Business District Tax Increment Finance Authority (CBD TIFA). Consider expanding the study area to include other commercial corridors, including the DDA district.
2. Applying and practice the Michigan Main Street Program's 4-point approach when organizing volunteers on committees (regardless of membership in the program).
3. Providing maps and lists of downtown shopping choices on city websites, including any links to PSD and/or CBD websites.
4. Increasing the downtown's WalkScore, which is based on walkability to places that are added by that application's user community (i.e., by pedestrian residents and visitors).

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.

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

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

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

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

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:

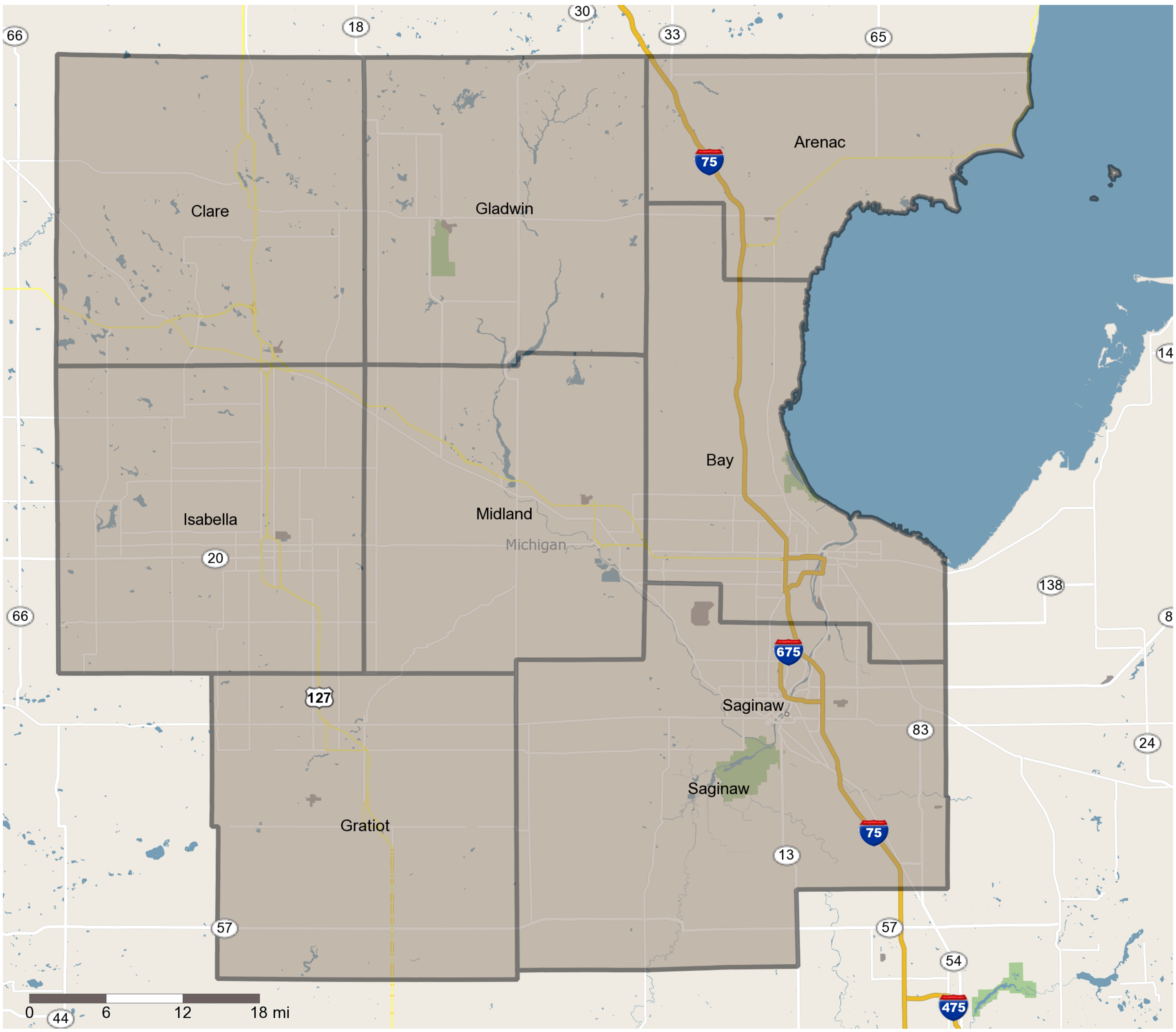
East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit A.1

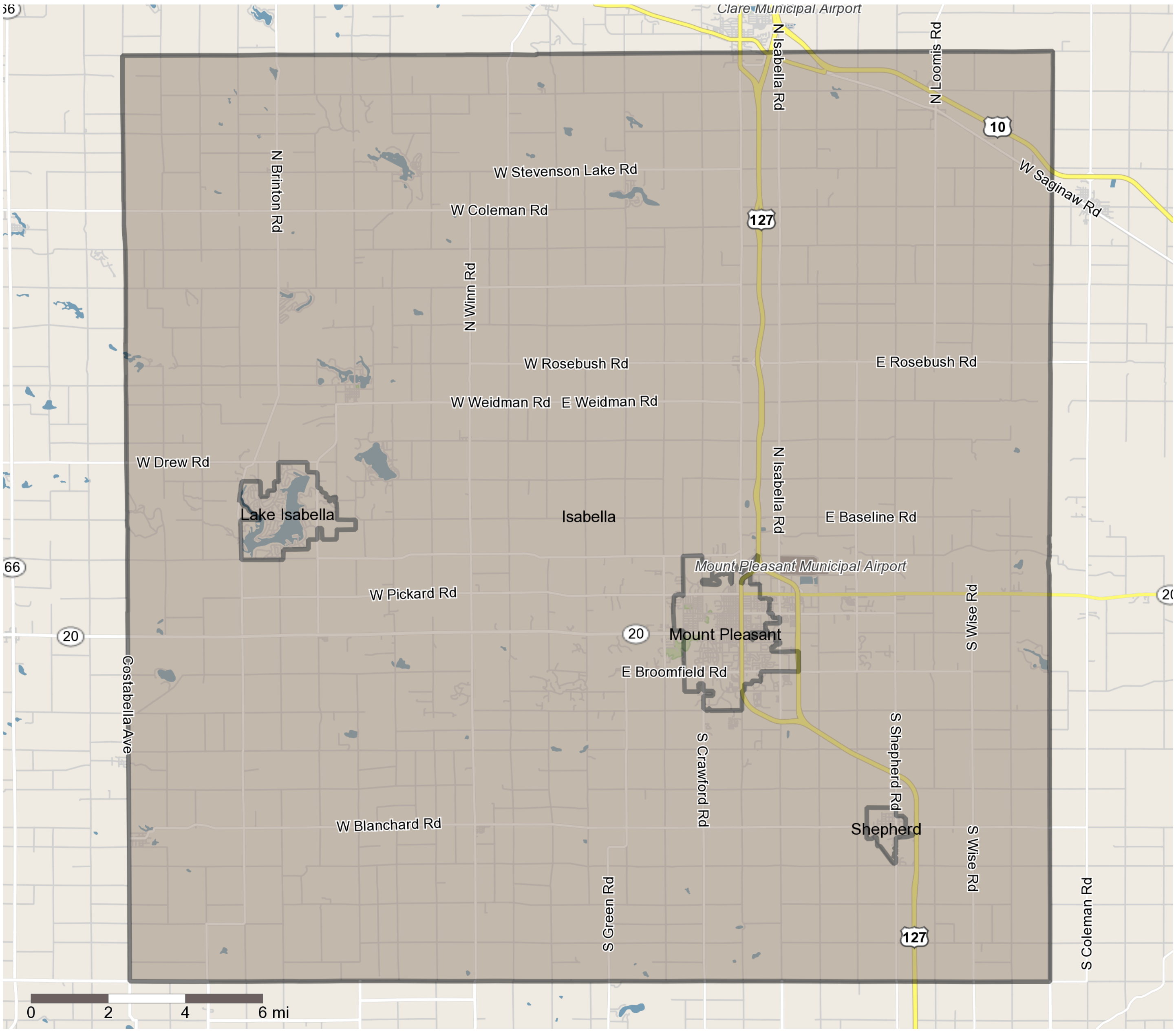
Regional Overview and Geographic Setting
8 Counties | East Central Michigan Prosperity Region 5



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

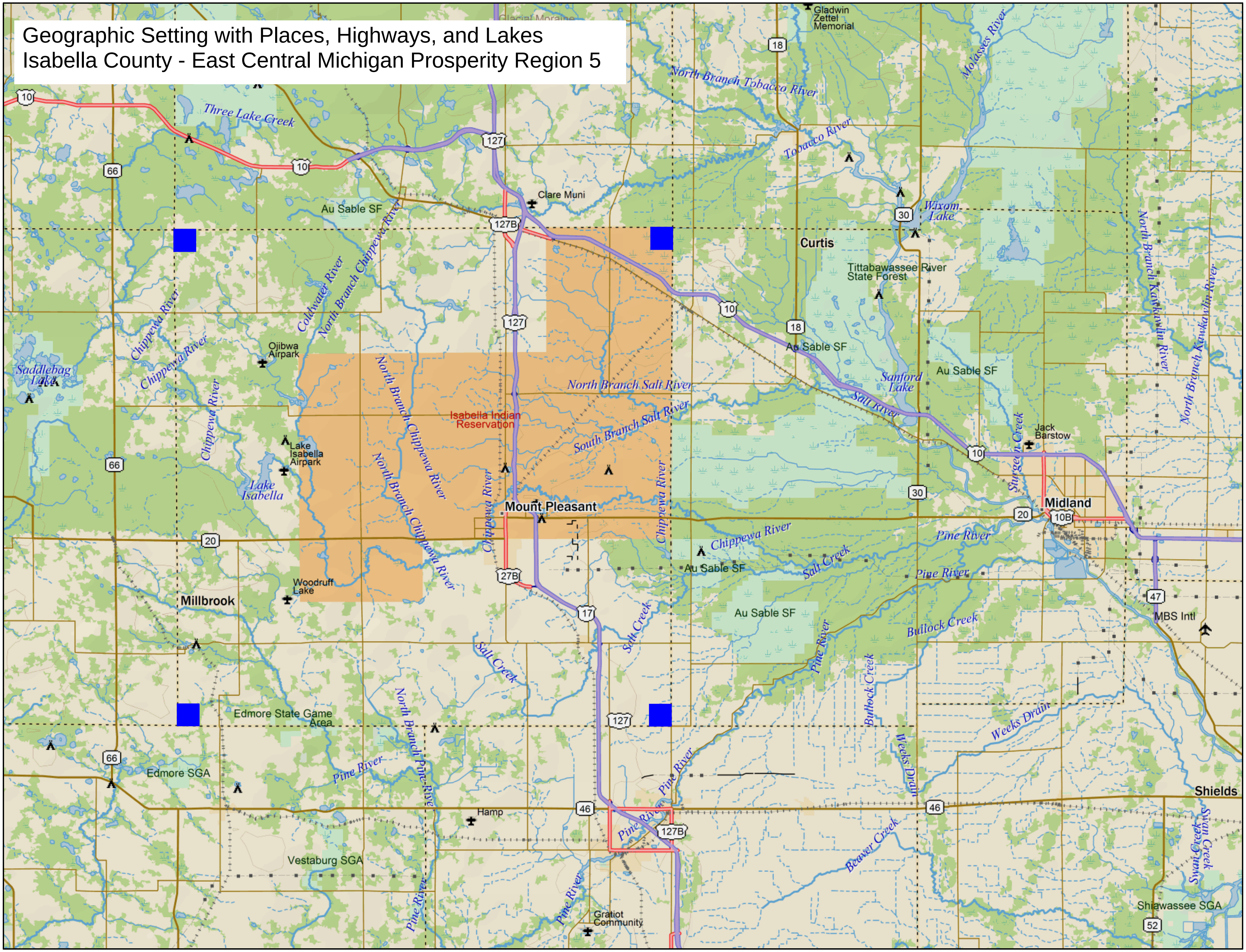
Exhibit A.2

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



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

Exhibit A.3

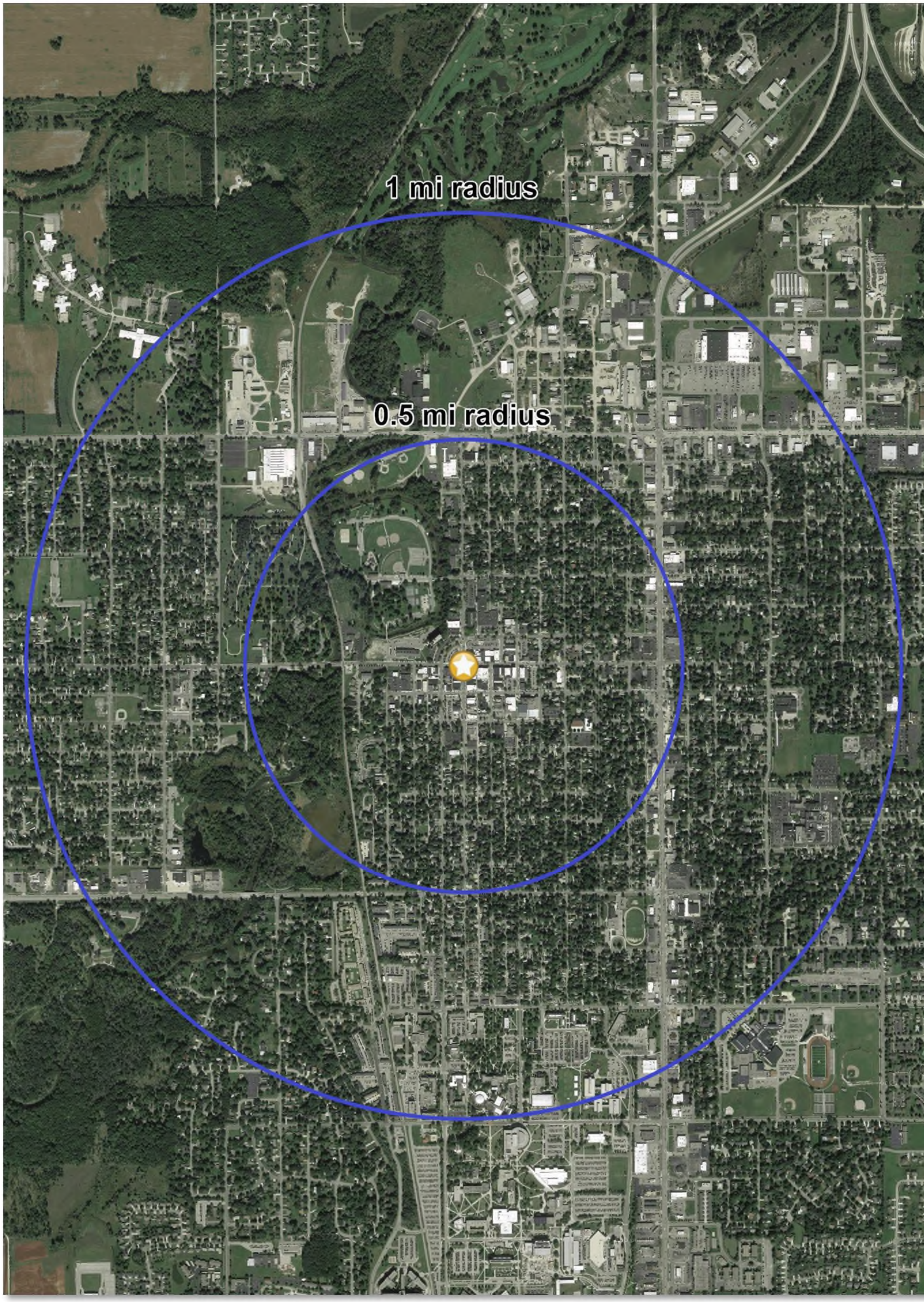


Source: Mapping provided by DeLorme; exhibit prepared by LandUse|USA; 2016 ©.
Blue squares indicate the inside corners of the county.

Scale 1 : 400,000
1" = 1.40 mi

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

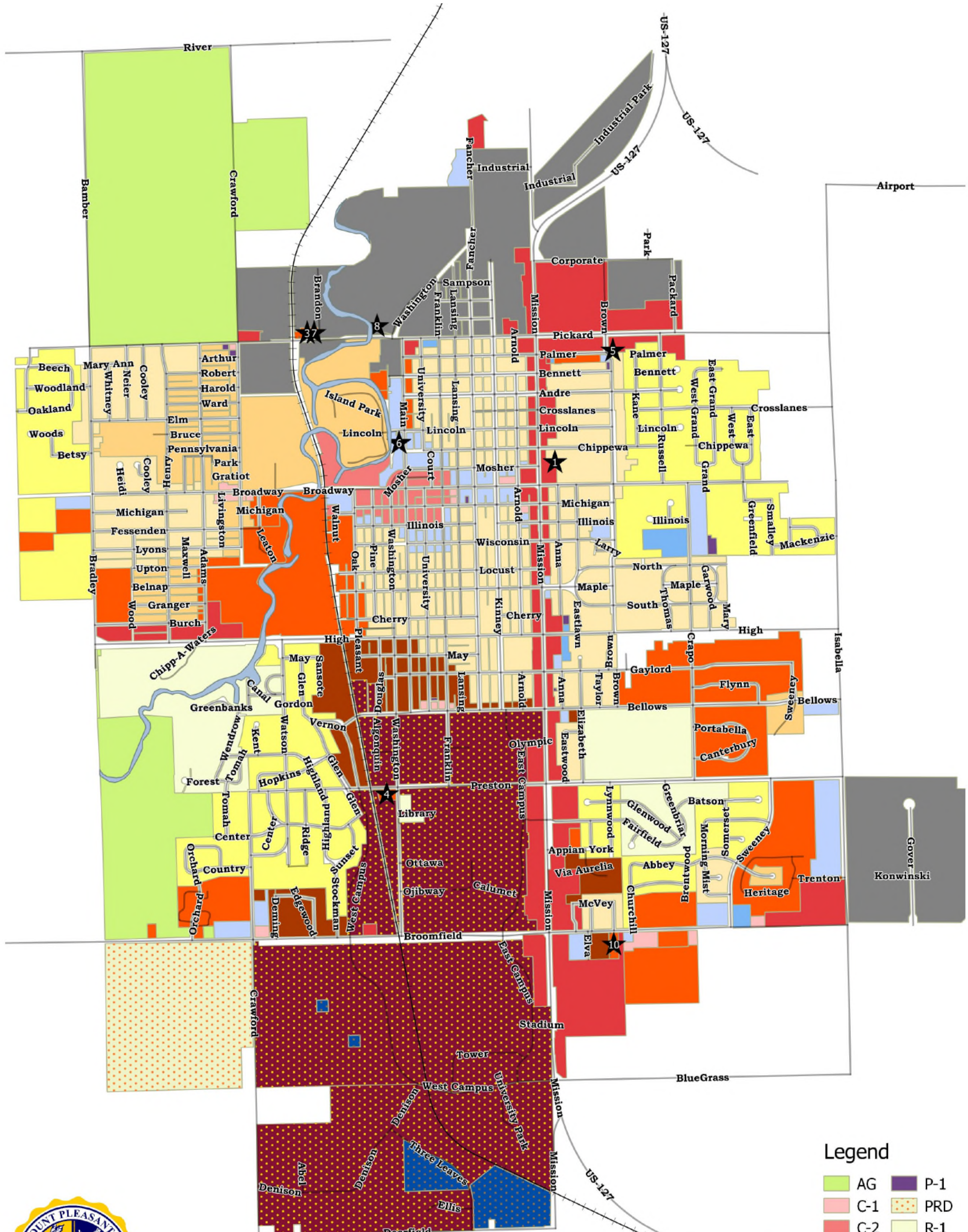
Exhibit A.4



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

Current Zoning Map | With Modified "U" Zone
The City of Mt. Pleasant, Michigan | Updated Sept 2016

Exhibit A.5



Legend

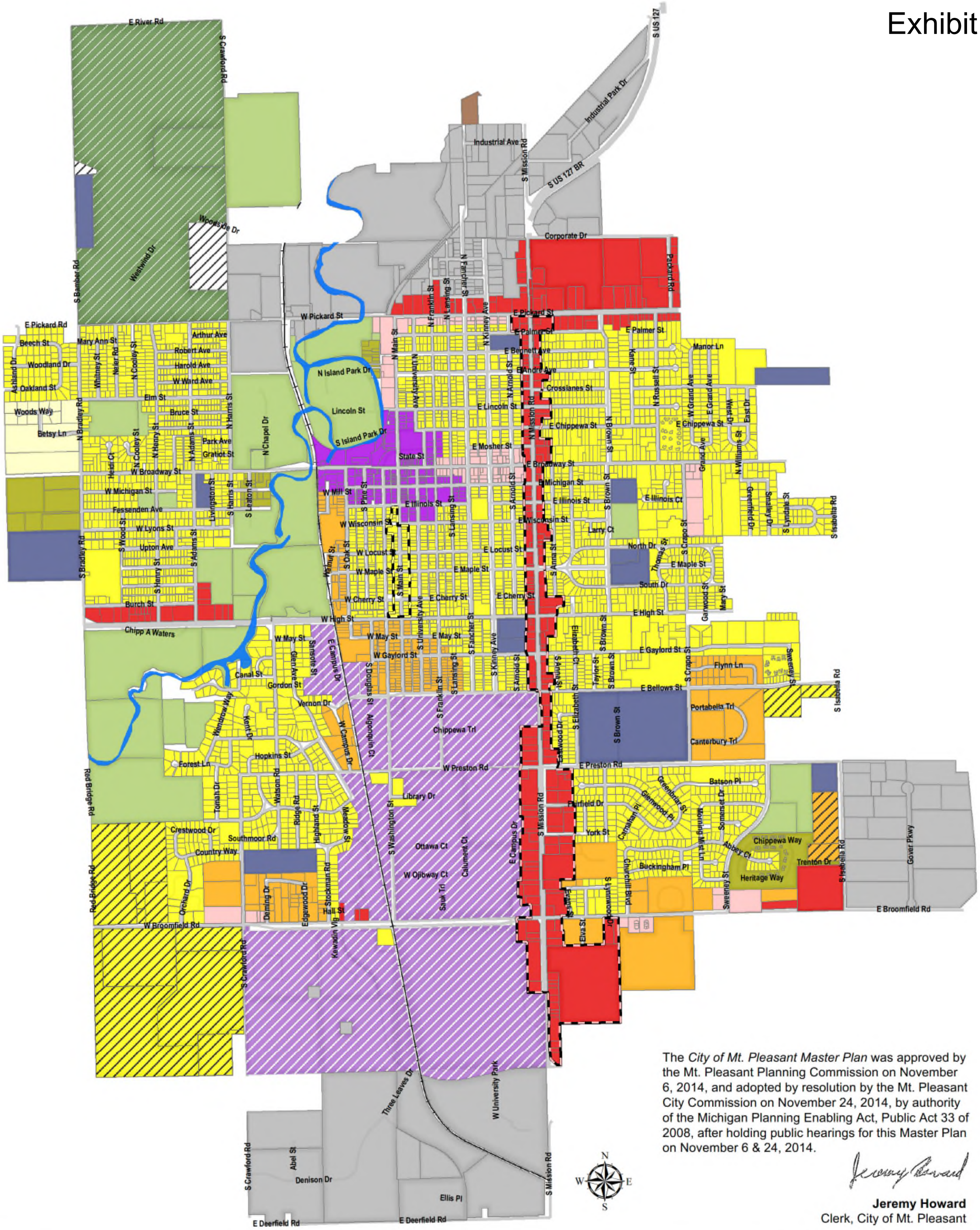
- AG
- C-1
- C-2
- C-3
- I-1
- M-1
- M-2
- OS-1
- OS-2
- P-1
- PRD
- R-1
- R-2
- R-3
- R-4
- RCD
- U
- Cond

id	Case #	Address	From	To
1	ZC-08-01	803 Mosher	R-3	C-3
3	ZC-09-02	616 W. Pickard	I-1	C-3
4	ZC-10-02	1312 S. Washington	R-1	M-2
5	ZC-10-03	802 N. Brown	R-3	C-3
6	ZC-10-05	309 N. Main	OS-1	C-3
7	ZC-11-01	616 W. Pickard	I-1	C-3
8	ZC-11-02	210 W. Pickard	I-1	C-3
10	ZC-14-01	1040 E. Broomfield	C-3	M-2

CITY OF MOUNT PLEASANT, MICHIGAN 1889

Prepared by the City of MtPleasant Engineering Department using available records. Current as of 9/8/2016

Exhibit A.6



The *City of Mt. Pleasant Master Plan* was approved by the Mt. Pleasant Planning Commission on November 6, 2014, and adopted by resolution by the Mt. Pleasant City Commission on November 24, 2014, by authority of the Michigan Planning Enabling Act, Public Act 33 of 2008, after holding public hearings for this Master Plan on November 6 & 24, 2014.

Jeremy Howard

Jeremy Howard
Clerk, City of Mt. Pleasant

- Low Density Residential
- Urban Residential
- Attached Residential
- Multiple Residential (Medium)
- Multiple Residential (High)
- Planned Residential Development
- Mixed Use
- Commercial
- Central Business District
- Office
- Industrial
- Public Parks
- Institutional
- Central Michigan University
- Main Street Overlay District
- Redevelopment Opportunity Area
- Mission Redevelopment Overlay District
- Tribal Trust Lands

FUTURE LAND USE

City of Mt. Pleasant
Isabella County
Michigan

November 2014

Spicer group

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

Exhibit A.7

Source: All original 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 Mt. Pleasant | Isabella Co. | ECM Prosperity Region 5

Exhibit A.8

Source: All original 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 Mt. Pleasant | Isabella Co. | ECM Prosperity Region 5

Exhibit A.9

Source: All original 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.

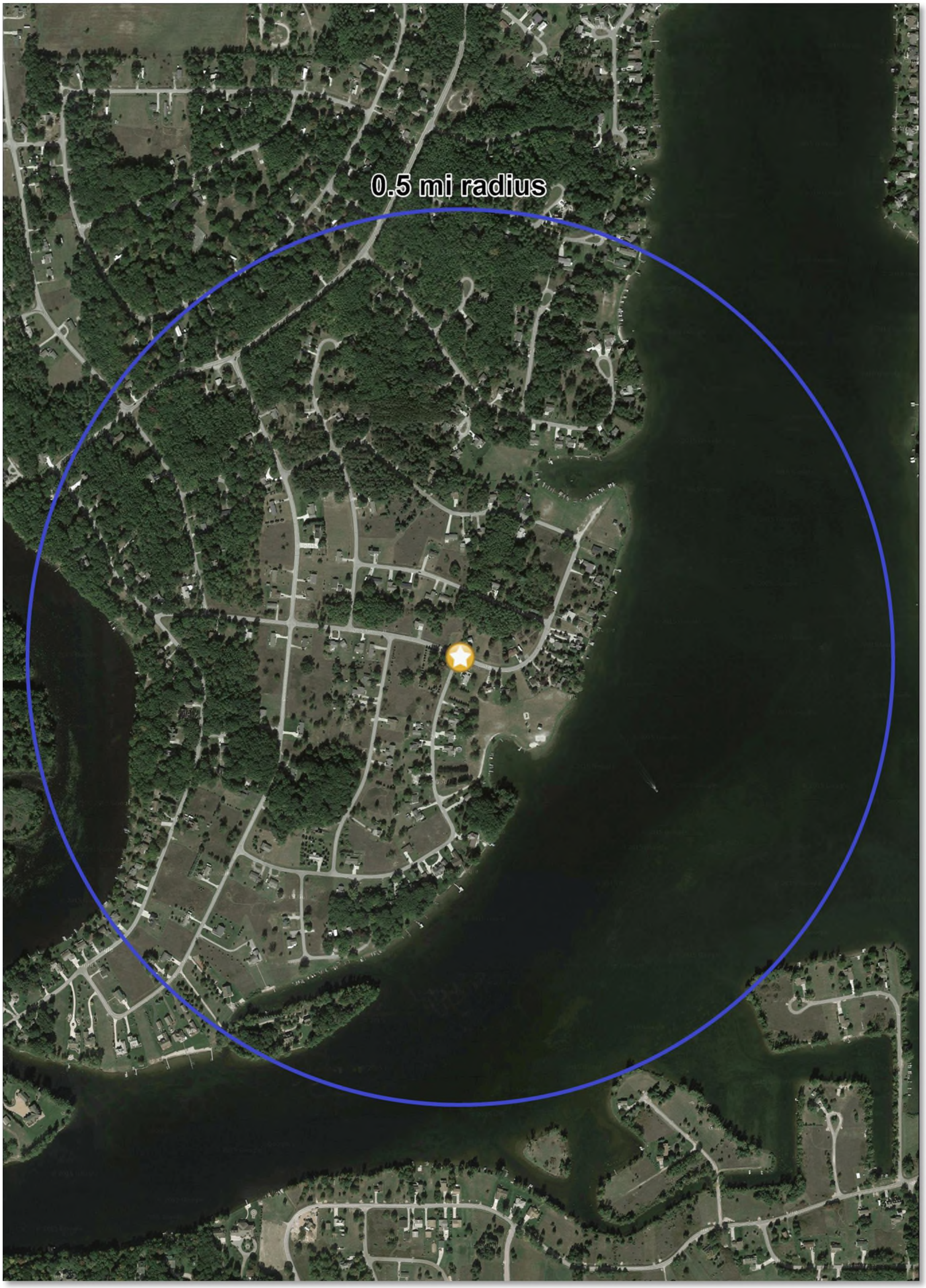
Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The Village of Shepherd| Isabella Co. | East Central MI Prosperity Region 5

Exhibit A.10

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

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

Exhibit A.11



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

Section B

Summary Tables and Charts

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

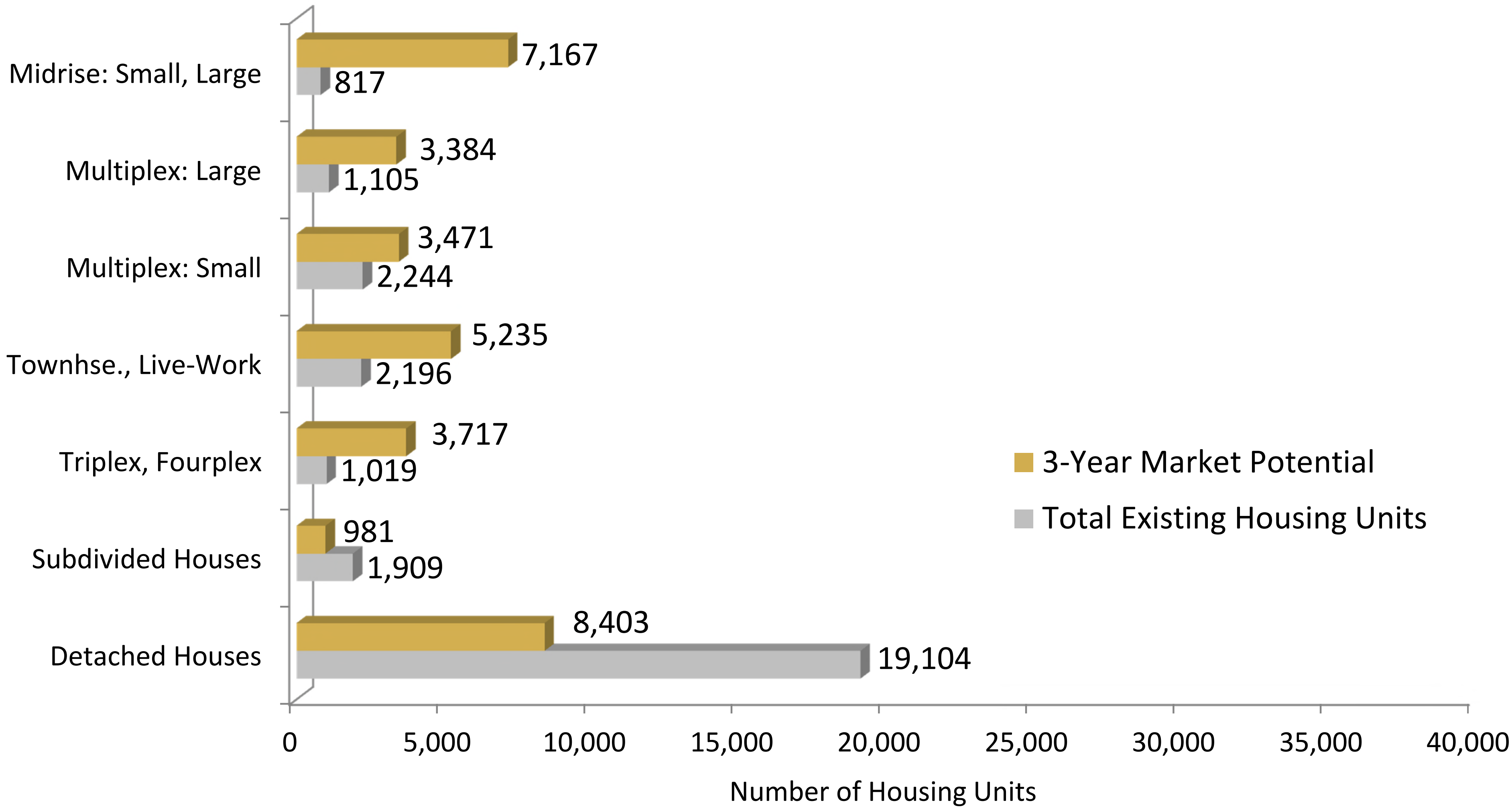
Michigan State Housing Development Authority

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

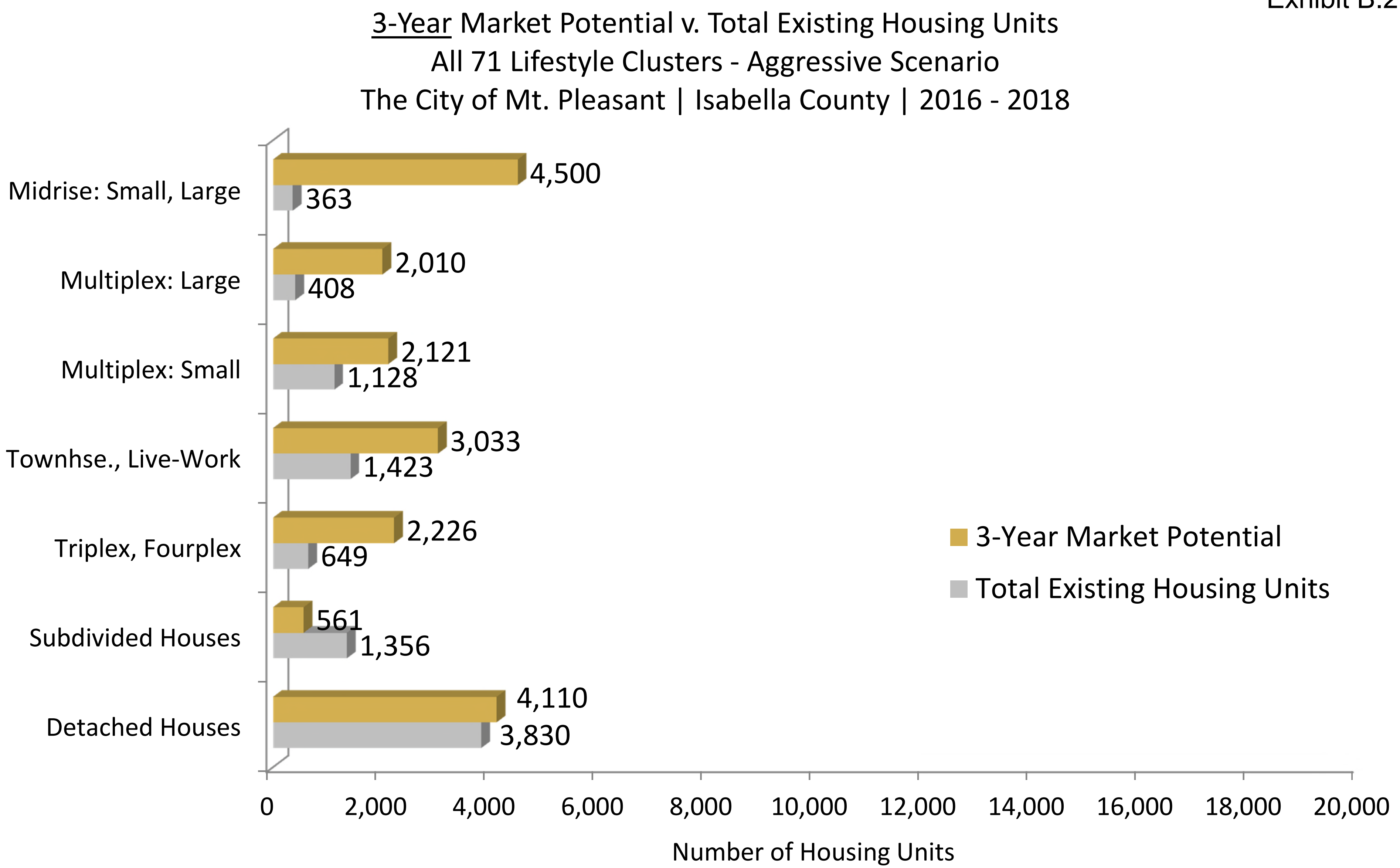
Exhibit B.1

3-Year Market Potential v. Total Existing Housing Units
All 71 Lifestyle Clusters - Aggressive Scenario
Isabella County | ECM Prosperity Region 5 | 2016 - 2018



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

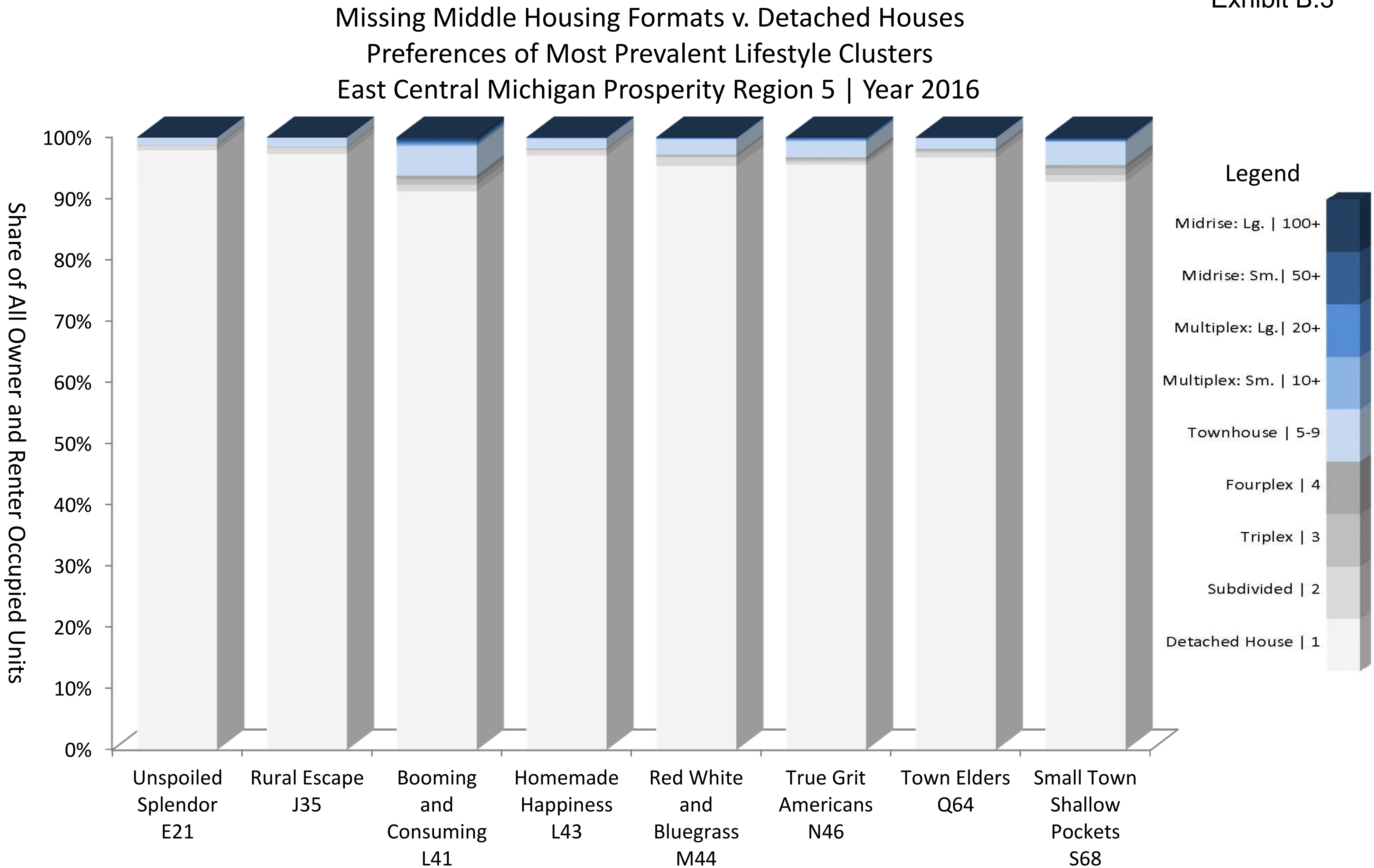

Missing Middle Housing Formats v. Detached Houses
Preferences of Most Prevalent Lifestyle Clusters
East Central Michigan Prosperity Region 5 | Year 2016
Share of All Owner and Renter Occupied Units
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Unspoiled Splendor E21
Rural Escape J35
Booming and Consuming L41
Homemade Happiness L43
Red White and Bluegrass M44
True Grit Americans N46
Town Elders Q64
Small Town Shallow Pockets S68
Legend
Midrise: Lg. | 100+
Midrise: Sm.| 50+
Multiplex: Lg.| 20+
Multiplex: Sm. | 10+
Townhouse | 5-9
Fourplex | 4
Triplex | 3
Subdivided | 2
Detached House | 1

Exhibit B.4

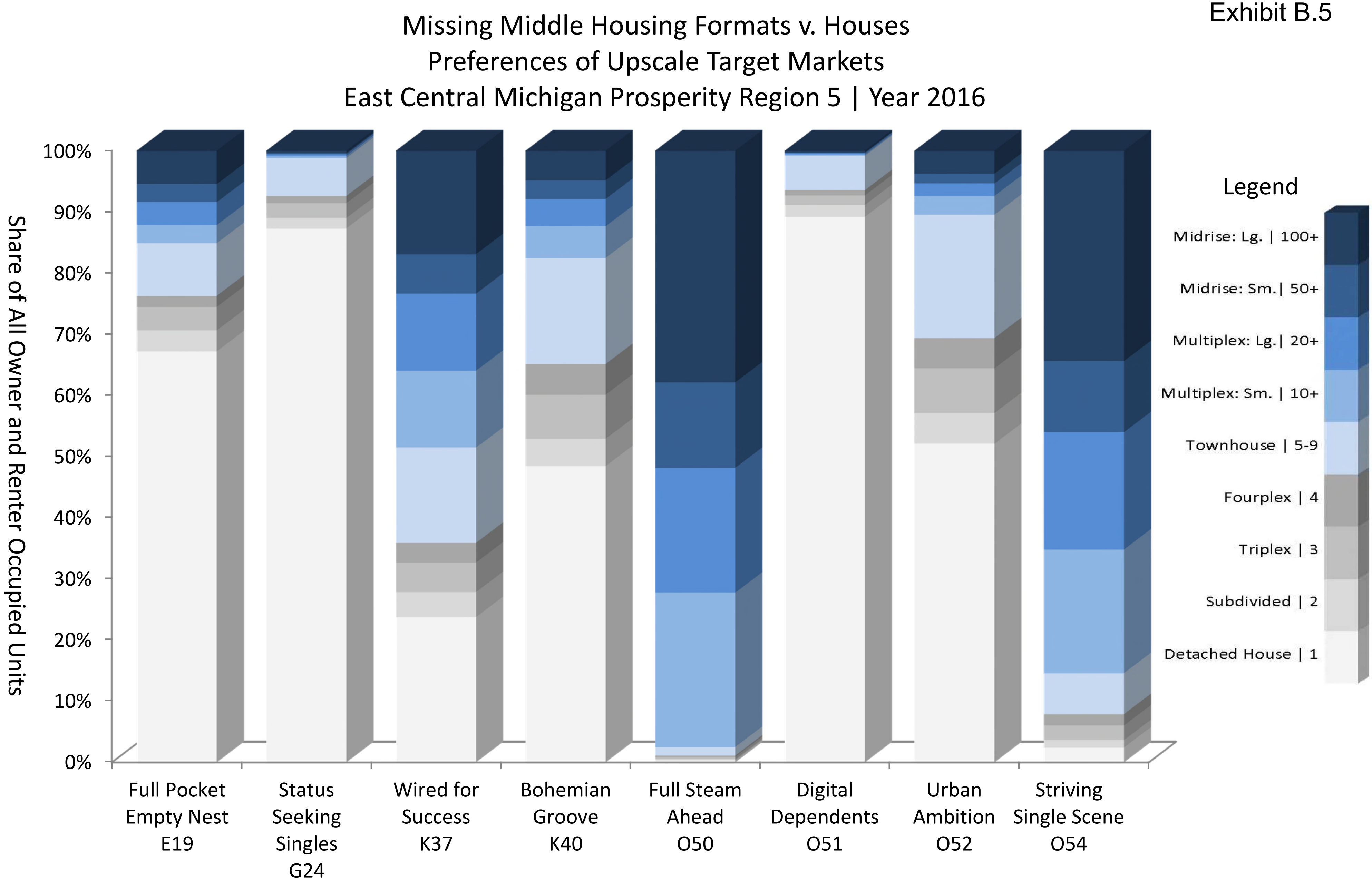
Residential Market Parameters and Movership Rates
Prevalent Lifestyle Clusters - East Central Michigan Prosperity Region 5
With Averages for the State of Michigan - 2015

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

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

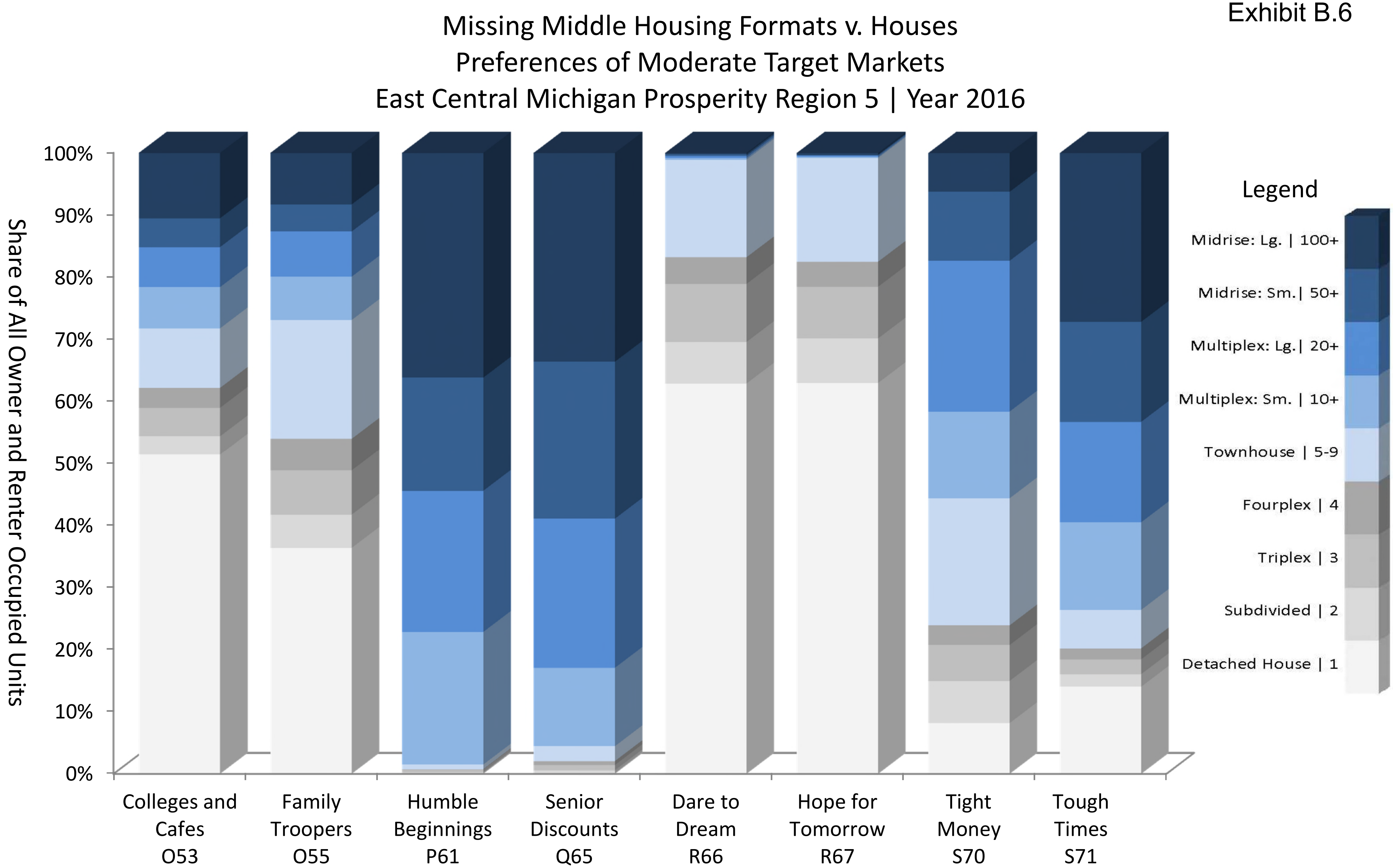
Intermittent lifestyle clusters tend to reside only in unique places and not across the entire county or region.

Exhibit B.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 and Movership Rates
Upscale and Moderate Target Markets | 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
Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

	Isabella COUNTY 71 Lifestyle Clusters			Isabella COUNTY Upscale Target Markets			Isabella COUNTY Moderate Target Markets		
CONSERVATIVE SCENARIO	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	4,322	348	3,974	1,161	92	1,069	2,886	73	2,813
1 | Detached Houses	1,075	331	744	293	88	205	517	60	457
2 | Side-by-Side & Stacked	127	3	124	24	1	23	102	2	100
3 | Side-by-Side & Stacked	281	1	280	45	0	45	235	1	234
4 | Side-by-Side & Stacked	189	1	188	29	0	29	160	1	159
5-9 | Townhse., Live-Work	682	2	680	137	1	136	537	1	536
10-19 | Multiplex: Small	489	1	488	160	0	160	329	1	328
20-49 | Multiplex: Large	477	3	474	144	1	143	333	2	331
50-99 | Midrise: Small	307	2	305	85	0	85	222	2	220
100+ | Midrise: Large	695	4	691	244	1	243	451	3	448
Total Units	4,322	348	3,974	1,161	92	1,069	2,886	73	2,813
Detached Houses	1,075	331	744	293	88	205	517	60	457
Duplexes & Triplexes	408	4	404	69	1	68	337	3	334
Other Attached Formats	2,839	13	2,826	799	3	796	2,032	10	2,022

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
Isabella 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
Isabella COUNTY - Total	4,322	1,161	2	3	1	127	68	365	0	601
Isabella COUNTY - Owners	348	92	1	1	0	2	0	85	0	4
1 | Detached Houses	331	88	1	1	0	2	0	83	0	1
2 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	1	0	0	0	0	0	1	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	3	1	0	0	0	0	0	0	0	1
50-99 | Midrise: Small	2	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	4	1	0	0	0	0	0	0	0	1
Isabella COUNTY - Renters	3,974	1,069	1	2	1	125	68	280	0	597
1 | Detached Houses	744	205	0	1	0	21	0	180	0	3
2 | Side-by-Side & Stacked	124	23	0	0	0	6	0	12	0	5
3 | Side-by-Side & Stacked	280	45	0	0	0	15	0	15	0	15
4 | Side-by-Side & Stacked	188	29	0	0	0	10	0	8	0	11
5-9 | Townhse., Live-Work	680	136	0	0	0	37	1	56	0	42
10-19 | Multiplex: Small	488	160	0	0	0	11	18	2	0	129
20-49 | Multiplex: Large	474	143	0	0	0	9	14	2	0	118
50-99 | Midrise: Small	305	85	0	0	0	6	9	1	0	69
100+ | Midrise: Large	691	243	0	0	0	10	25	3	0	205

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 - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Isabella 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
Isabella COUNTY - Total	4,322	2,886	2,221	404	0	49	71	0	143	0
Isabella COUNTY - Owners	348	73	69	1	0	3	0	0	0	0
1 | Detached Houses	331	60	59	1	0	0	0	0	0	0
2 | Side-by-Side & Stacked	3	2	2	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	1	1	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	1	1	0	0	0	0	0	0	0
20-49 | Multiplex: Large	3	2	1	0	0	1	0	0	0	0
50-99 | Midrise: Small	2	2	1	0	0	1	0	0	0	0
100+ | Midrise: Large	4	3	2	0	0	1	0	0	0	0
Isabella COUNTY - Renters	3,974	2,813	2,152	403	0	46	71	0	143	0
1 | Detached Houses	744	457	392	43	0	0	19	0	3	0
2 | Side-by-Side & Stacked	124	100	68	19	0	0	6	0	7	0
3 | Side-by-Side & Stacked	280	234	170	41	0	0	14	0	9	0
4 | Side-by-Side & Stacked	188	159	118	30	0	0	6	0	5	0
5-9 | Townhse., Live-Work	680	536	364	114	0	1	24	0	33	0
10-19 | Multiplex: Small	488	328	257	42	0	6	0	0	23	0
20-49 | Multiplex: Large	474	331	240	42	0	11	0	0	38	0
50-99 | Midrise: Small	305	220	167	25	0	11	0	0	17	0
100+ | Midrise: Large	691	448	377	47	0	15	0	0	9	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 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
Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

AGGRESSIVE SCENARIO	Isabella COUNTY 71 Lifestyle Clusters Total	Owners	Renters	Isabella COUNTY Upscale Target Markets Total	Owners	Renters	Isabella COUNTY Moderate Target Markets Total	Owners	Renters
Total Housing Units	10,786	867	9,919	2,158	228	1,930	7,874	181	7,693
1 | Detached Houses	2,801	822	1,979	652	214	438	1,438	150	1,288
2 | Side-by-Side & Stacked	327	8	319	52	3	49	270	5	265
3 | Side-by-Side & Stacked	740	3	737	99	1	98	635	2	633
4 | Side-by-Side & Stacked	499	1	498	66	0	66	432	1	431
5-9 | Townhse., Live-Work	1,745	5	1,740	295	2	293	1,420	3	1,417
10-19 | Multiplex: Small	1,157	4	1,153	255	1	254	902	3	899
20-49 | Multiplex: Large	1,128	6	1,122	228	2	226	899	4	895
50-99 | Midrise: Small	745	5	740	136	1	135	609	4	605
100+ | Midrise: Large	1,644	13	1,631	375	4	371	1,269	9	1,260
Total Units	10,786	867	9,919	2,158	228	1,930	7,874	181	7,693
Detached Houses	2,801	822	1,979	652	214	438	1,438	150	1,288
Duplexes & Triplexes	1,067	11	1,056	151	4	147	905	7	898
Other Attached Formats	6,918	34	6,884	1,355	10	1,345	5,531	24	5,507

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
Isabella 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
Isabella COUNTY - Total	10,786	2,158	4	6	2	391	95	779	0	885
Isabella COUNTY - Owners	867	228	1	1	0	5	1	212	0	10
1 | Detached Houses	822	214	1	1	0	4	0	207	0	1
2 | Side-by-Side & Stacked	8	3	0	0	0	0	0	3	0	0
3 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	5	2	0	0	0	0	0	2	0	0
10-19 | Multiplex: Small	4	1	0	0	0	0	0	0	0	1
20-49 | Multiplex: Large	6	2	0	0	0	0	0	0	0	2
50-99 | Midrise: Small	5	1	0	0	0	0	0	0	0	1
100+ | Midrise: Large	13	4	0	0	0	0	0	0	0	4
Isabella COUNTY - Renters	9,919	1,930	3	5	2	386	94	567	0	875
1 | Detached Houses	1,979	438	1	3	0	64	0	365	0	5
2 | Side-by-Side & Stacked	319	49	0	0	0	18	0	24	0	7
3 | Side-by-Side & Stacked	737	98	0	0	0	46	0	31	0	21
4 | Side-by-Side & Stacked	498	66	0	0	0	32	0	17	0	17
5-9 | Townhse., Live-Work	1,740	293	1	1	0	114	1	114	0	62
10-19 | Multiplex: Small	1,153	254	0	0	0	35	25	4	0	190
20-49 | Multiplex: Large	1,122	226	0	0	0	29	19	5	0	173
50-99 | Midrise: Small	740	135	0	0	0	19	13	2	0	101
100+ | Midrise: Large	1,631	371	0	0	0	30	35	6	0	300

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
Isabella 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
Isabella COUNTY - Total	10,786	7,874	6,474	753	0	148	199	0	297	0
Isabella COUNTY - Owners	867	181	172	2	0	7	1	0	0	0
1 | Detached Houses	822	150	147	2	0	0	1	0	0	0
2 | Side-by-Side & Stacked	8	5	5	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	3	2	2	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	5	3	3	0	0	0	0	0	0	0
10-19 | Multiplex: Small	4	3	2	0	0	1	0	0	0	0
20-49 | Multiplex: Large	6	4	3	0	0	1	0	0	0	0
50-99 | Midrise: Small	5	4	2	0	0	2	0	0	0	0
100+ | Midrise: Large	13	9	6	0	0	3	0	0	0	0
Isabella COUNTY - Renters	9,919	7,693	6,302	751	0	141	198	0	297	0
1 | Detached Houses	1,979	1,288	1,148	81	0	0	54	0	5	0
2 | Side-by-Side & Stacked	319	265	198	36	0	0	17	0	14	0
3 | Side-by-Side & Stacked	737	633	497	77	0	1	39	0	19	0
4 | Side-by-Side & Stacked	498	431	347	55	0	1	18	0	10	0
5-9 | Townhse., Live-Work	1,740	1,417	1,066	212	0	4	67	0	68	0
10-19 | Multiplex: Small	1,153	899	752	79	0	19	1	0	48	0
20-49 | Multiplex: Large	1,122	895	702	79	0	34	1	0	79	0
50-99 | Midrise: Small	740	605	488	46	0	35	1	0	35	0
100+ | Midrise: Large	1,631	1,260	1,105	87	0	47	1	0	20	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 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 Isabella COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Mt. Pleasant 71 Lifestyle Clusters			City of Mt. Pleasant Upscale Target Markets			City of Mt. Pleasant Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	6,187	356	5,831	1,294	107	1,187	4,702	141	4,561
1 | Detached Houses	1,370	323	1,047	278	99	179	913	116	797
2 | Side-by-Side & Stacked	187	5	182	26	1	25	160	4	156
3 | Side-by-Side & Stacked	442	2	440	58	0	58	383	2	381
4 | Side-by-Side & Stacked	300	1	299	40	0	40	260	1	259
5-9 | Townhse., Live-Work	1,011	4	1,007	168	1	167	833	3	830
10-19 | Multiplex: Small	707	3	704	184	1	183	523	2	521
20-49 | Multiplex: Large	670	4	666	166	1	165	504	3	501
50-99 | Midrise: Small	456	5	451	100	1	99	356	4	352
100+ | Midrise: Large	1,044	9	1,035	274	3	271	770	6	764
Total Units	6,187	356	5,831	1,294	107	1,187	4,702	141	4,561
Detached Houses	1,370	323	1,047	278	99	179	913	116	797
Duplexes & Triplexes	629	7	622	84	1	83	543	6	537
Other Attached Formats	4,188	26	4,162	932	7	925	3,246	19	3,227

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".

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

AGGRESSIVE SCENARIO	City of Mt. Pleasant 71 Lifestyle Clusters			Mt. Pleasant 0.5 Mile 71 Lifestyle Clusters			Mt. Pleasant 1.0 Mile 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	6,187	356	5,831	1,178	60	1,118	3,119	186	2,933
1 | Detached Houses	1,370	323	1,047	273	55	218	745	171	574
2 | Side-by-Side & Stacked	187	5	182	38	1	37	100	3	97
3 | Side-by-Side & Stacked	442	2	440	92	0	92	234	1	233
4 | Side-by-Side & Stacked	300	1	299	61	0	61	158	1	157
5-9 | Townhse., Live-Work	1,011	4	1,007	204	1	203	527	1	526
10-19 | Multiplex: Small	707	3	704	124	0	124	335	1	334
20-49 | Multiplex: Large	670	4	666	119	0	119	316	2	314
50-99 | Midrise: Small	456	5	451	85	1	84	216	2	214
100+ | Midrise: Large	1,044	9	1,035	182	2	180	488	4	484
Total Units	6,187	356	5,831	1,178	60	1,118	3,119	186	2,933
Detached Houses	1,370	323	1,047	273	55	218	745	171	574
Duplexes & Triplexes	629	7	622	130	1	129	334	4	330
Other Attached Formats	4,188	26	4,162	775	4	771	2,040	11	2,029

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.3

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

	Village of Lk. Isabella 71 Lifestyle Clusters			Village of Shepherd 71 Lifestyle Clusters			Weidman CDP 71 Lifestyle Clusters		
AGGRESSIVE SCENARIO	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	41	28	13	100	11	89	29	17	12
1 | Detached Houses	39	28	11	48	11	37	27	17	10
2 | Side-by-Side & Stacked	0	0	0	4	0	4	0	0	0
3 | Side-by-Side & Stacked	0	0	0	7	0	7	0	0	0
4 | Side-by-Side & Stacked	0	0	0	5	0	5	0	0	0
5-9 | Townhse., Live-Work	2	0	2	20	0	20	2	0	2
10-19 | Multiplex: Small	0	0	0	5	0	5	0	0	0
20-49 | Multiplex: Large	0	0	0	4	0	4	0	0	0
50-99 | Midrise: Small	0	0	0	3	0	3	0	0	0
100+ | Midrise: Large	0	0	0	4	0	4	0	0	0
Total Units	41	28	13	100	11	89	29	17	12
Detached Houses	39	28	11	48	11	37	27	17	10
Duplexes & Triplexes	0	0	0	11	0	11	0	0	0
Other Attached Formats	2	0	2	41	0	41	2	0	2

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

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

Exhibit E.4

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Mt. Pleasant - Total	6,187	1,294	4	4	0	261	56	297	0	675
City of Mt. Pleasant - Owners	356	107	1	1	0	4	0	95	0	9
1 | Detached Houses	323	99	1	1	0	3	0	93	0	1
2 | Side-by-Side & Stacked	5	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	2	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	4	1	0	0	0	0	0	1	0	0
10-19 | Multiplex: Small	3	1	0	0	0	0	0	0	0	1
20-49 | Multiplex: Large	4	1	0	0	0	0	0	0	0	1
50-99 | Midrise: Small	5	1	0	0	0	0	0	0	0	1
100+ | Midrise: Large	9	3	0	0	0	0	0	0	0	3
City of Mt. Pleasant - Renters	5,831	1,187	3	3	0	257	56	202	0	666
1 | Detached Houses	1,047	179	1	2	0	43	0	130	0	3
2 | Side-by-Side & Stacked	182	25	0	0	0	12	0	8	0	5
3 | Side-by-Side & Stacked	440	58	0	0	0	31	0	11	0	16
4 | Side-by-Side & Stacked	299	40	0	0	0	21	0	6	0	13
5-9 | Townhse., Live-Work	1,007	167	1	1	0	76	1	41	0	47
10-19 | Multiplex: Small	704	183	0	0	0	23	15	1	0	144
20-49 | Multiplex: Large	666	165	0	0	0	19	12	2	0	132
50-99 | Midrise: Small	451	99	0	0	0	13	8	1	0	77
100+ | Midrise: Large	1,035	271	0	0	0	20	21	2	0	228

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 Mt. Pleasant | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.5

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Mt. Pleasant - Total	6,187	4,702	4,024	414	0	105	159	0	1	0
City of Mt. Pleasant - Owners	356	141	133	1	0	6	1	0	0	0
1 | Detached Houses	323	116	114	1	0	0	1	0	0	0
2 | Side-by-Side & Stacked	5	4	4	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	2	2	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	4	3	3	0	0	0	0	0	0	0
10-19 | Multiplex: Small	3	2	2	0	0	0	0	0	0	0
20-49 | Multiplex: Large	4	3	2	0	0	1	0	0	0	0
50-99 | Midrise: Small	5	4	2	0	0	2	0	0	0	0
100+ | Midrise: Large	9	6	4	0	0	2	0	0	0	0
City of Mt. Pleasant - Renters	5,831	4,561	3,891	413	0	99	158	0	1	0
1 | Detached Houses	1,047	797	709	45	0	0	43	0	0	0
2 | Side-by-Side & Stacked	182	156	122	20	0	0	14	0	0	0
3 | Side-by-Side & Stacked	440	381	307	42	0	1	31	0	0	0
4 | Side-by-Side & Stacked	299	259	214	30	0	1	14	0	0	0
5-9 | Townhse., Live-Work	1,007	830	658	117	0	2	53	0	0	0
10-19 | Multiplex: Small	704	521	464	43	0	13	1	0	0	0
20-49 | Multiplex: Large	666	501	433	43	0	24	1	0	0	0
50-99 | Midrise: Small	451	352	301	25	0	25	1	0	0	0
100+ | Midrise: Large	1,035	764	682	48	0	33	1	0	0	0

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Mt. Pleasant 0.5 Mile | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mt. Pleasant 0.5 Mile - Total	1,178	119	0	0	0	67	0	29	0	24
Mt. Pleasant 0.5 Mile - Owners	60	10	0	0	0	1	0	9	0	0
1 | Detached Houses	55	10	0	0	0	1	0	9	0	0
2 | Side-by-Side & Stacked	1	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	1	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	2	0	0	0	0	0	0	0	0	0
Mt. Pleasant 0.5 Mile - Renters	1,118	109	0	0	0	66	0	20	0	24
1 | Detached Houses	218	24	0	0	0	11	0	13	0	0
2 | Side-by-Side & Stacked	37	4	0	0	0	3	0	1	0	0
3 | Side-by-Side & Stacked	92	10	0	0	0	8	0	1	0	1
4 | Side-by-Side & Stacked	61	6	0	0	0	5	0	1	0	0
5-9 | Townhse., Live-Work	203	25	0	0	0	19	0	4	0	2
10-19 | Multiplex: Small	124	11	0	0	0	6	0	0	0	5
20-49 | Multiplex: Large	119	10	0	0	0	5	0	0	0	5
50-99 | Midrise: Small	84	6	0	0	0	3	0	0	0	3
100+ | Midrise: Large	180	13	0	0	0	5	0	0	0	8

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
Mt. Pleasant 0.5 Mile | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.7

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mt. Pleasant 0.5 Mile - Total	1,178	1,020	903	47	0	29	43	0	0	0
Mt. Pleasant 0.5 Mile - Owners	60	31	30	0	0	2	0	0	0	0
1 | Detached Houses	55	26	26	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	1	1	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	1	1	1	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	2	2	1	0	0	1	0	0	0	0
Mt. Pleasant 0.5 Mile - Renters	1,118	989	873	47	0	27	43	0	0	0
1 | Detached Houses	218	176	159	5	0	0	12	0	0	0
2 | Side-by-Side & Stacked	37	33	27	2	0	0	4	0	0	0
3 | Side-by-Side & Stacked	92	82	69	5	0	0	8	0	0	0
4 | Side-by-Side & Stacked	61	55	48	3	0	0	4	0	0	0
5-9 | Townhse., Live-Work	203	176	148	13	0	1	14	0	0	0
10-19 | Multiplex: Small	124	113	104	5	0	4	0	0	0	0
20-49 | Multiplex: Large	119	109	97	5	0	7	0	0	0	0
50-99 | Midrise: Small	84	78	68	3	0	7	0	0	0	0
100+ | Midrise: Large	180	167	153	5	0	9	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
Mt. Pleasant 1.0 Mile | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.8

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mt. Pleasant 1.0 Mile - Total	3,119	539	0	0	0	169	10	166	0	195
Mt. Pleasant 1.0 Mile - Owners	186	56	0	0	0	2	0	53	0	3
1 | Detached Houses	171	54	0	0	0	2	0	52	0	0
2 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	2	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	4	1	0	0	0	0	0	0	0	1
Mt. Pleasant 1.0 Mile - Renters	2,933	483	0	0	0	167	10	113	0	192
1 | Detached Houses	574	102	0	0	0	28	0	73	0	1
2 | Side-by-Side & Stacked	97	14	0	0	0	8	0	5	0	1
3 | Side-by-Side & Stacked	233	31	0	0	0	20	0	6	0	5
4 | Side-by-Side & Stacked	157	21	0	0	0	14	0	3	0	4
5-9 | Townhse., Live-Work	526	86	0	0	0	49	0	23	0	14
10-19 | Multiplex: Small	334	61	0	0	0	15	3	1	0	42
20-49 | Multiplex: Large	314	53	0	0	0	12	2	1	0	38
50-99 | Midrise: Small	214	31	0	0	0	8	1	0	0	22
100+ | Midrise: Large	484	84	0	0	0	13	4	1	0	66

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
Mt. Pleasant 1.0 Mile | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.9

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mt. Pleasant 1.0 Mile - Total	3,119	2,471	2,181	146	0	43	101	0	0	0
Mt. Pleasant 1.0 Mile - Owners	186	75	72	0	0	3	0	0	0	0
1 | Detached Houses	171	62	62	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	3	2	2	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	1	1	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	1	1	0	0	0	0	0	0	0
20-49 | Multiplex: Large	2	2	1	0	0	1	0	0	0	0
50-99 | Midrise: Small	2	2	1	0	0	1	0	0	0	0
100+ | Midrise: Large	4	3	2	0	0	1	0	0	0	0
Mt. Pleasant 1.0 Mile - Renters	2,933	2,396	2,109	146	0	40	101	0	0	0
1 | Detached Houses	574	427	384	16	0	0	27	0	0	0
2 | Side-by-Side & Stacked	97	82	66	7	0	0	9	0	0	0
3 | Side-by-Side & Stacked	233	201	166	15	0	0	20	0	0	0
4 | Side-by-Side & Stacked	157	136	116	11	0	0	9	0	0	0
5-9 | Townhse., Live-Work	526	433	357	41	0	1	34	0	0	0
10-19 | Multiplex: Small	334	273	252	15	0	5	1	0	0	0
20-49 | Multiplex: Large	314	261	235	15	0	10	1	0	0	0
50-99 | Midrise: Small	214	183	163	9	0	10	1	0	0	0
100+ | Midrise: Large	484	400	370	17	0	13	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
Village of Lk. Isabella | Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.10

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Lk. Isabella - Total	41	11	0	0	0	0	0	12	0	0
Village of Lk. Isabella - Owners	28	4	0	0	0	0	0	4	0	0
1 | Detached Houses	28	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
Village of Lk. Isabella - Renters	13	7	0	0	0	0	0	8	0	0
1 | Detached Houses	11	5	0	0	0	0	0	5	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	2	0	0	0	0	0	2	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

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

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

Exhibit E.11

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Lk. Isabella - Total	41	0	0	0	0	0	0	0	0	0
Village of Lk. Isabella - Owners	28	0	0	0	0	0	0	0	0	0
1 | Detached Houses	28	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Village of Lk. Isabella - Renters	13	0	0	0	0	0	0	0	0	0
1 | Detached Houses	11	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	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

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

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

Exhibit E.12

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Shepherd - Total	100	62	0	1	0	19	0	43	0	0
Village of Shepherd - Owners	11	6	0	0	0	0	0	6	0	0
1 | Detached Houses	11	6	0	0	0	0	0	6	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Village of Shepherd - Renters	89	56	0	1	0	19	0	37	0	0
1 | Detached Houses	37	28	0	1	0	3	0	24	0	0
2 | Side-by-Side & Stacked	4	3	0	0	0	1	0	2	0	0
3 | Side-by-Side & Stacked	7	4	0	0	0	2	0	2	0	0
4 | Side-by-Side & Stacked	5	3	0	0	0	2	0	1	0	0
5-9 | Townhse., Live-Work	20	13	0	0	0	6	0	7	0	0
10-19 | Multiplex: Small	5	2	0	0	0	2	0	0	0	0
20-49 | Multiplex: Large	4	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	3	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	4	1	0	0	0	1	0	0	0	0

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

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

Exhibit E.13

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Shepherd - Total	100	27	0	26	0	0	0	0	1	0
Village of Shepherd - Owners	11	0	0	0	0	0	0	0	0	0
1 | Detached Houses	11	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Village of Shepherd - Renters	89	27	0	26	0	0	0	0	1	0
1 | Detached Houses	37	3	0	3	0	0	0	0	0	0
2 | Side-by-Side & Stacked	4	1	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	7	3	0	3	0	0	0	0	0	0
4 | Side-by-Side & Stacked	5	2	0	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	20	7	0	7	0	0	0	0	0	0
10-19 | Multiplex: Small	5	3	0	3	0	0	0	0	0	0
20-49 | Multiplex: Large	4	3	0	3	0	0	0	0	0	0
50-99 | Midrise: Small	3	2	0	2	0	0	0	0	0	0
100+ | Midrise: Large	4	3	0	3	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
Weidman CDP - Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.14

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
Weidman CDP - Total	29	10	0	0	0	0	0	11	0	0
Weidman CDP - Owners	17	3	0	0	0	0	0	3	0	0
1 | Detached Houses	17	3	0	0	0	0	0	3	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
Weidman CDP - Renters	12	7	0	0	0	0	0	8	0	0
1 | Detached Houses	10	5	0	0	0	0	0	5	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	2	0	0	0	0	0	2	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

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
Weidman CDP - Isabella COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.15

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
Weidman CDP - Total	29	0	0	0	0	0	0	0	0	0
Weidman CDP - Owners	17	0	0	0	0	0	0	0	0	0
1 | Detached Houses	17	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
Weidman CDP - Renters	12	0	0	0	0	0	0	0	0	0
1 | Detached Houses	10	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	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

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:

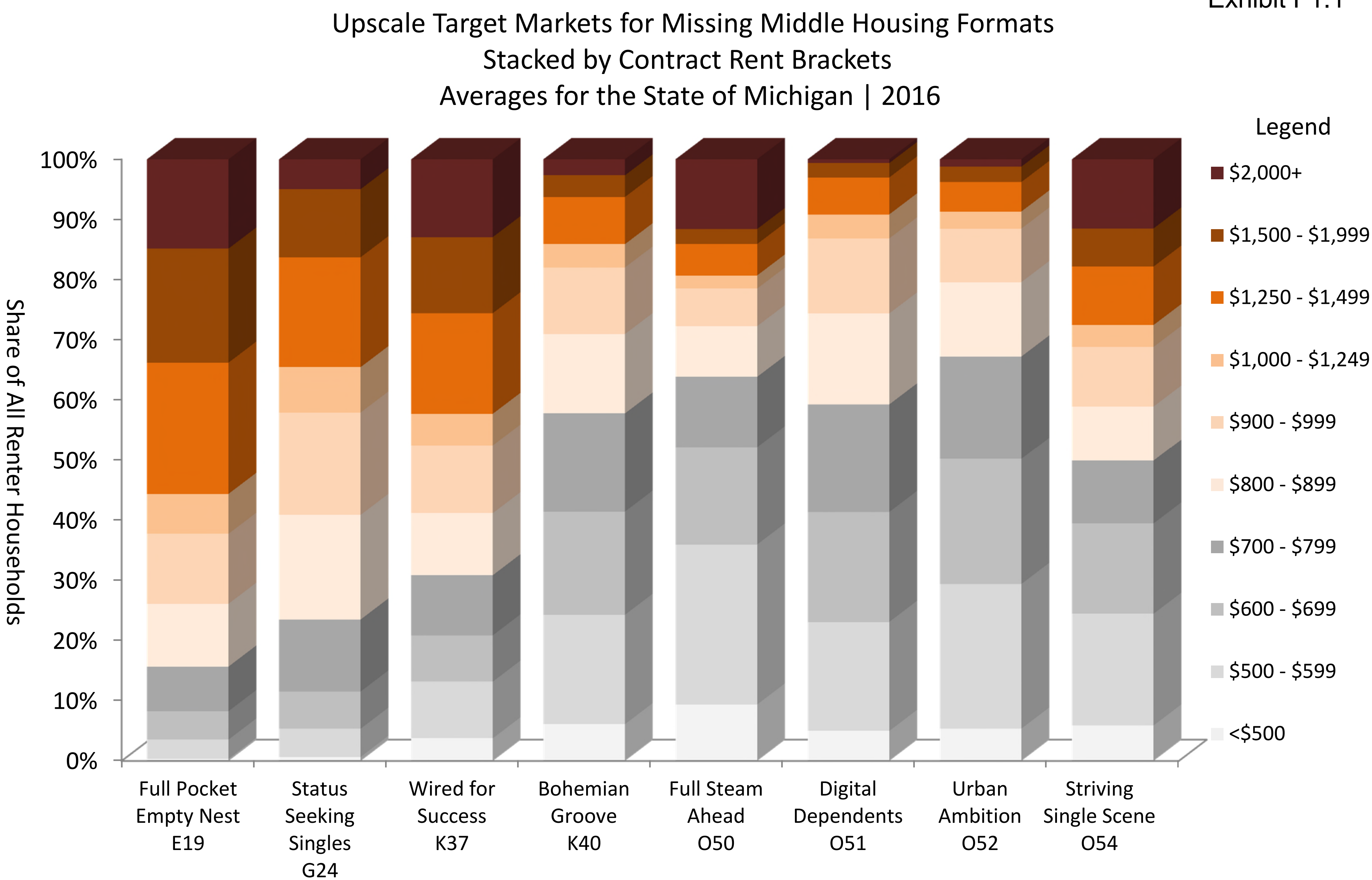
LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

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
Isabella County | East Central Michigan Prosperity Region 5 | Year 2016

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Full Pocket Empty Nest E19	Status Seeking Singles G24	Wired for Success K37	Bohemian Groove K40	Full Steam Ahead O50	Digital Dependents O51	Urban Ambition O52	Striving Single Scene O54
<$500	8.1%	0.6%	1.0%	5.7%	8.8%	13.2%	7.1%	7.6%	8.6%
$500 - $599	14.8%	3.8%	5.4%	10.7%	19.6%	28.2%	19.6%	25.7%	20.4%
$600 - $699	10.9%	5.1%	6.5%	8.0%	16.9%	15.7%	18.0%	20.3%	15.0%
$700 - $799	10.0%	7.8%	12.3%	10.1%	15.7%	11.1%	17.3%	16.2%	10.2%
$800 - $899	9.6%	10.5%	17.1%	10.0%	12.2%	7.6%	14.0%	11.3%	8.4%
$900 - $999	10.7%	13.0%	18.6%	12.1%	11.3%	6.2%	12.7%	9.0%	10.3%
$1,000 - $1,249	3.5%	5.2%	5.7%	4.0%	2.7%	1.5%	2.8%	2.0%	2.6%
$1,250 - $1,499	14.0%	23.3%	19.0%	17.1%	7.6%	5.0%	6.0%	4.7%	9.6%
$1,500 - $1,999	9.3%	17.2%	10.0%	11.0%	3.0%	2.0%	2.0%	2.1%	5.3%
$2,000+	9.1%	13.5%	4.4%	11.3%	2.2%	9.4%	0.5%	1.0%	9.6%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$623	$918	$786	$799	$597	$600	$577	$553	$679

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

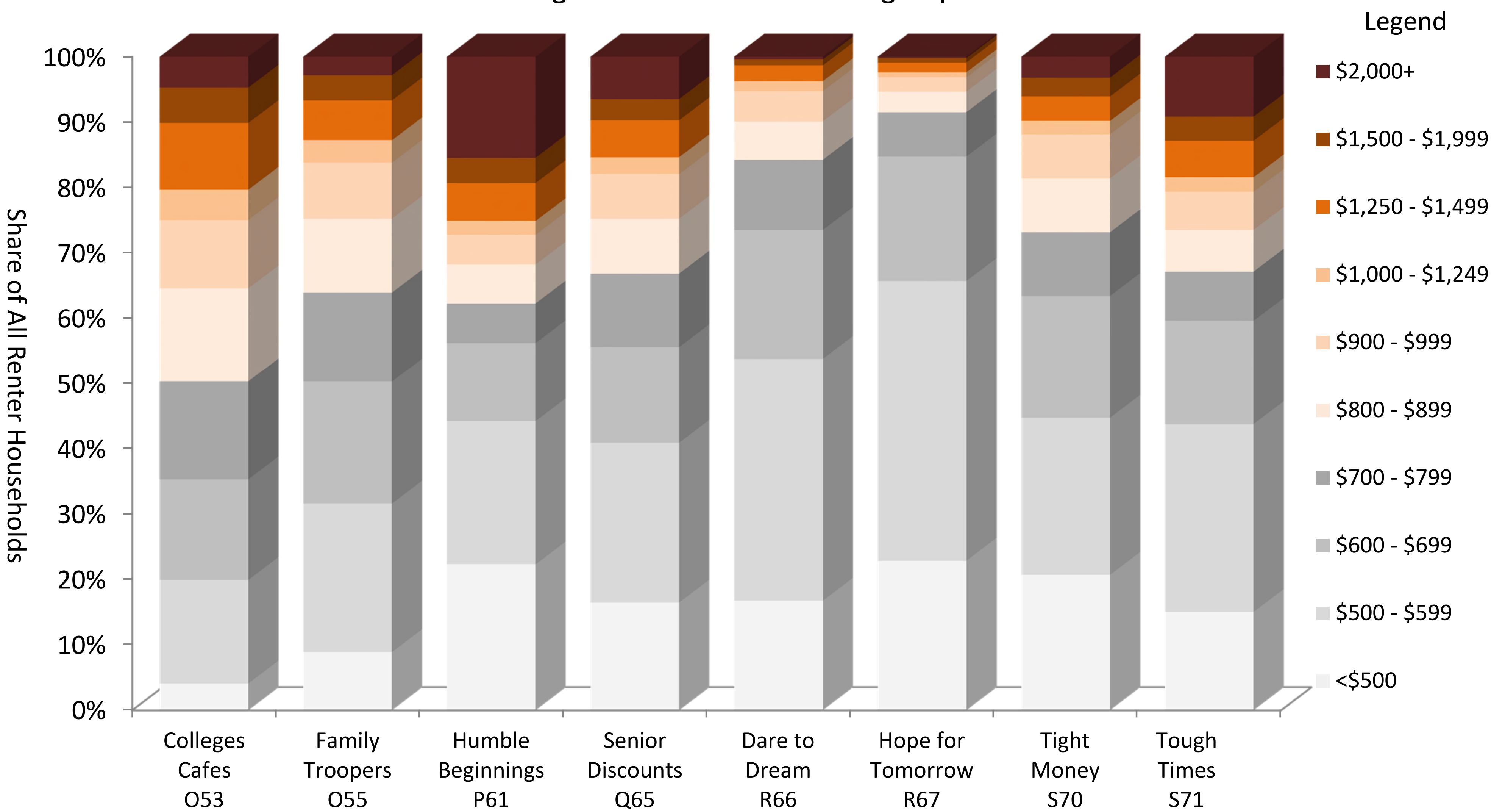
Exhibit F1.3

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
Isabella COUNTY - Total	10,759	2,154	4	6	2	391	95	779	0	885
Isabella COUNTY - Renters	9,909	1,929	3	5	2	386	94	567	0	875
<$500	836	162	0	0	0	34	12	41	0	75
$500 - $599	1,930	392	0	0	0	76	27	111	0	178
$600 - $699	1,582	313	0	0	0	65	15	102	0	131
$700 - $799	1,383	259	0	1	0	61	10	98	0	89
$800 - $899	1,201	208	0	1	0	47	7	79	0	74
$900 - $999	1,025	213	0	1	0	44	6	72	0	90
$1,000 - $1,249	294	51	0	0	0	11	1	16	0	23
$1,250 - $1,499	872	154	1	1	0	29	5	34	0	84
$1,500 - $1,999	399	72	1	0	0	11	2	11	0	47
$2,000+	387	105	0	0	0	9	9	3	0	84
Summation	9,909	1,929	2	4	0	387	94	567	0	875
Med. Contract Rent	$799	--	$1,101	$943	$959	$717	$720	$692	$664	$815

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

Exhibit F1.4

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



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

Exhibit F1.5

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

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Colleges Cafes O53	Family Troopers O55	Humble Beginnings P61	Senior Discounts Q65	Dare to Dream R66	Hope for Tomorrow R67	Tight Money S70	Tough Times S71
<$500	8.1%	6.0%	12.5%	30.0%	22.4%	22.1%	29.2%	27.5%	20.5%
$500 - $599	14.8%	17.5%	24.1%	22.2%	25.1%	36.9%	41.3%	24.1%	29.6%
$600 - $699	10.9%	15.4%	18.1%	11.1%	13.7%	17.9%	16.7%	17.0%	14.9%
$700 - $799	10.0%	14.7%	12.9%	5.5%	10.3%	9.5%	5.8%	8.7%	6.9%
$800 - $899	9.6%	13.4%	10.2%	5.2%	7.3%	5.0%	2.6%	7.1%	5.6%
$900 - $999	10.7%	10.9%	8.6%	4.3%	6.6%	4.4%	2.0%	6.3%	5.7%
$1,000 - $1,249	3.5%	3.4%	2.4%	1.4%	1.7%	1.0%	0.5%	1.3%	1.5%
$1,250 - $1,499	14.0%	10.1%	5.8%	5.3%	5.2%	2.2%	1.3%	3.4%	5.2%
$1,500 - $1,999	9.3%	4.6%	3.1%	3.0%	2.5%	0.7%	0.5%	2.2%	2.9%
$2,000+	9.1%	4.0%	2.3%	12.0%	5.1%	0.3%	0.2%	2.4%	7.2%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$623	$647	$565	$590	$550	$456	$416	$500	$563

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
Isabella 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
Isabella COUNTY - Total	10,759	7,867	6,474	753	0	148	199	0	297	0
Isabella COUNTY - Renters	9,909	7,689	6,302	751	0	141	198	0	297	0
<$500	836	632	380	94	0	32	44	0	82	0
$500 - $599	1,930	1,461	1,101	181	0	35	73	0	71	0
$600 - $699	1,582	1,215	974	136	0	19	35	0	51	0
$700 - $799	1,383	1,083	927	97	0	14	19	0	26	0
$800 - $899	1,201	965	847	77	0	10	10	0	21	0
$900 - $999	1,025	786	685	64	0	9	9	0	19	0
$1,000 - $1,249	294	238	212	18	0	2	2	0	4	0
$1,250 - $1,499	872	703	638	44	0	7	4	0	10	0
$1,500 - $1,999	399	324	288	24	0	4	1	0	7	0
$2,000+	387	282	250	17	0	7	1	0	7	0
Summation	9,909	7,689	6,302	752	0	139	198	0	298	0
Med. Contract Rent	$799	--	$777	$679	$708	$659	$547	$499	$600	$676

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.

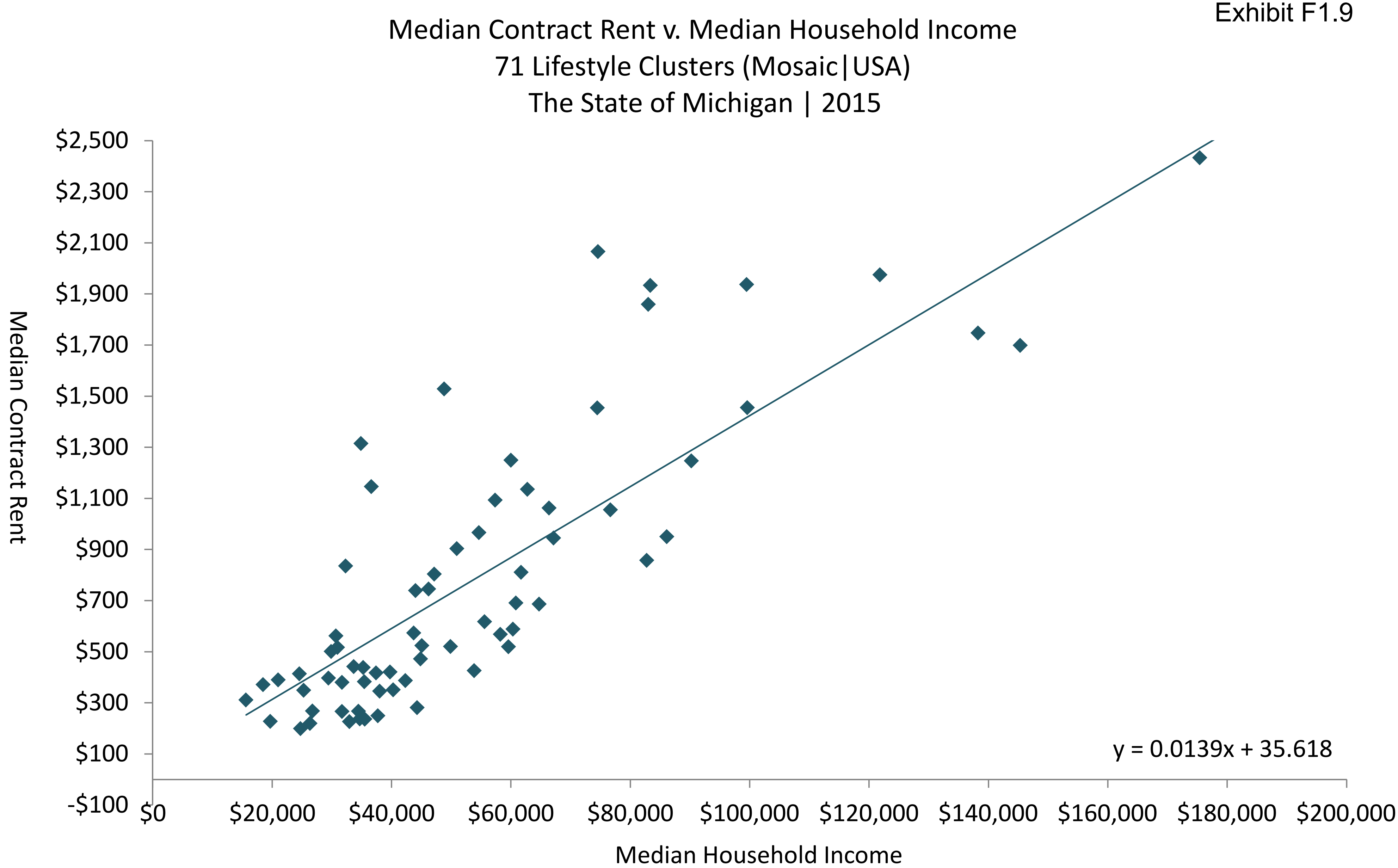
Exhibit F1.8

Market Parameters and Forecasts | Households in Renter-Occupied Units
Isabella 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.
	Isabella Co.	10,715	10,541	10,629	10,817	10,910	10,736	10,604	10,471
1	Beal City CDP	--	6	5	13	7	9	33	150
2	Lake Isabella Village	--	55	57	63	56	55	62	62
3	Loomis CDP	--	3	3	3	3	6	29	136
4	Mount Pleasant City	--	5,641	5,550	5,650	5,721	5,606	5,654	5,654
5	Rosebush Village	--	52	81	88	88	87	88	98
6	Shepherd Village	--	178	199	211	199	249	393	788
7	Weidman CDP	--	52	46	56	86	93	116	175

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
Isabella 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
	Isabella Co.	$563	$574	$588	$602	$609	$623	$650
1	Beal City CDP	$440	$442	$445	$450	$450	$450	$450
2	Lake Isabella Village	$496	$496	$496	$606	$645	$711	$848
3	Loomis CDP	$364	$364	$417	$419	$419	$419	$419
4	Mount Pleasant City	$576	$587	$600	$603	$620	$655	$725
5	Rosebush Village	$342	$342	$447	$470	$470	$470	$470
6	Shepherd Village	$449	$449	$498	$498	$498	$498	$498
7	Weidman CDP	$617	$617	$617	$617	$623	$635	$658

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

Residential Building Permits | Average Investment per Unit
Isabella County | East Central Michigan Prosperity Region 5 | Through 2015

Year	Units Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Index Attached v. Detached
2015	54	$186,000	60	$65,000	0.35
2014	56	$192,000	55	$47,000	0.24
2013	61	$165,000	362	$148,000	0.90
2012	48	$216,000	8	$14,000	0.06
2011	32	$163,000	38	$37,000	0.23
2010	44	$136,000	8	$23,000	0.17
2009	47	$136,000	.	.	.
2008	67	$122,000	144	$27,000	0.22
2007	148	$94,000	8	$87,000	0.93
2006	310	$95,000	26	$54,000	0.57
2005	406	$83,000	4	$111,000	1.34
2004	522	$74,000	191	$67,000	0.91
2003	286	$90,000	306	$53,000	0.59
2002	239	$90,000	214	$45,000	0.50
2001	278	$84,000	234	$44,000	0.52
2000	299	$77,000	911	$42,000	0.55

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

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.

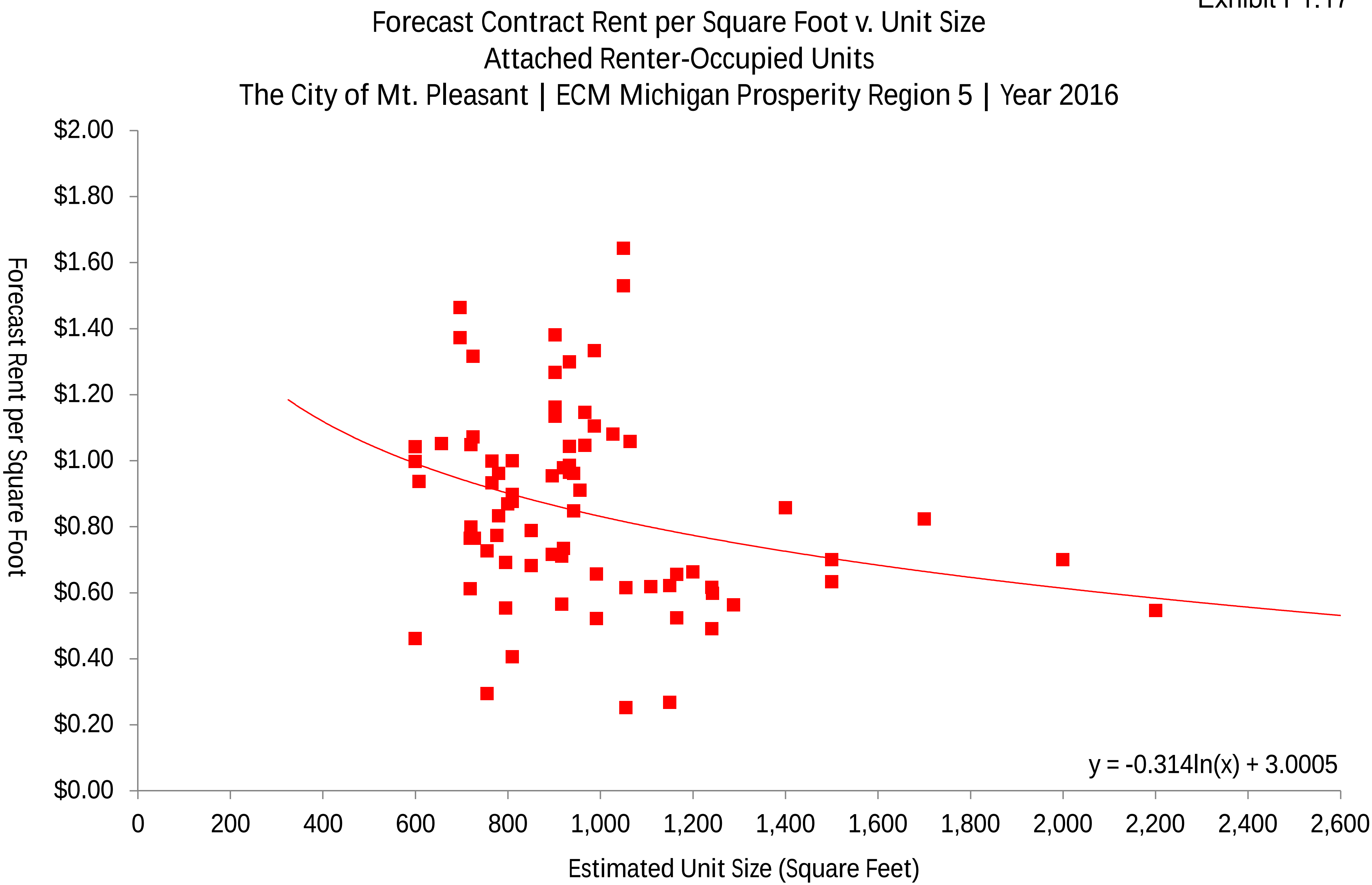
Exhibit F1.16

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 F1.17



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 Mt. Pleasant | Isabella Co. | 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.
Stone Crest	2880 S. Isabella Rd	Aptmt.	.	.	.	.	1997	152	3	2	1,050	$1,725	$1.64
		3 Levels							3	2	1,050	$1,610	$1.53
									2	2	987	$1,320	$1.34
									2	2	902	$1,245	$1.38
									2	2	902	$1,145	$1.27
									2	2	987	$1,095	$1.11
									2	2	902	$1,050	$1.16
									2	2	902	$1,025	$1.14
									1	2	697	$1,020	$1.46
									1	2	697	$960	$1.38
Lincoln	3165 S Lincoln Rd	Twnhse.	.	.	.	.	1997	.	4	2	1,700	$1,400	$0.82
Basin Lofts	111 E Michigan St	Loft	.	1	.	.	.	.	4	1	2,000	$1,400	$0.70
Bellows	910 E Bellows St	Twnhse.	.	.	.	.	.	.	4	2	.	$1,320	.

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 Mt. Pleasant | Isabella Co. | 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.
Country Place	1820 S Crawford St	Aptmt.	.	.	.	.	1987	144	2	2	933	$1,215	$1.30
	Mount Pleasant	2 Levels							2	2	966	$1,110	$1.15
									2	2	966	$1,015	$1.05
									2	1	933	$975	$1.05
									1	1	725	$955	$1.32
									2	2	933	$920	$0.99
									2	1	933	$900	$0.96
									1	1	725	$780	$1.08
Michigan	1005+ E Michigan St	Side by Side	.	.	.	.	2002	2	3	2.5+	2,200	$1,200	$0.55
Main	608 S Main St	Attached	.	.	.	.	1894	.	4	2	1,400	$1,200	$0.86
Country Way	1006 Country Way	Attached	.	.	.	.	.	.	3	2	.	$1,200	.

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 Mt. Pleasant | Isabella Co. | 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.
Timber Creek	3300 E Deerfield Rd	Aptmt.	.	.	.	.	1969	230	2	1	1,064	$1,125	$1.06
	Mount Pleasant	3 Levels							3	1	920	$900	$0.98
									2	1	920	$675	$0.73
									2	1	776	$600	$0.77
									1	1	720	$575	$0.80
Arboretum	1825 Liberty Dr	Aptmt.	.	.	.	.	1999	53	3	2	1,027	$1,110	$1.08
		2 Levels							2	2	956	$870	$0.91
									2	2	656	$690	$1.05
Crapo	1015 S Crapo St	Side by Side	.	.	.	.	.	2	3	2	.	$1,100	.
Basin Lofts	111 E Michigan St	Loft	.	1	.	.	.	.	3	1	1,500	$1,050	$0.70
Abbey	1203 Abbey Ln	Twnhse.	.	.	.	.	1987	2	3	2	1,500	$950	$0.63

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 Mt. Pleasant | Isabella Co. | ECM Region 5 | Year 2016

Exhibit F1.21

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.
Canterbury Trail	1517 Canterbury	Aptmt.	.	.	.	.	1979	152	2	1.5	942	$905	$0.96
		2 Levels							2	1.5	896	$855	$0.95
									2	1.5	942	$799	$0.85
									1	1	766	$765	$1.00
									1	1	720	$755	$1.05
									1	1	766	$715	$0.93
Silverberry	5021 Silverberry Dr	Attached	.	.	.	.	.	.	3	2	.	$885	.
Oak Tree Village	312 S Oak St	Aptmt.	.	1	1	.	.	.	2	1.5	810	$810	$1.00
		Twnhse.							2	1	780	$750	$0.96
		2 Levels							2	1.5	810	$710	$0.88
									2	1	780	$650	$0.83
									1	1	608	$570	$0.94
Gaylord	1333 E Gaylord St	Aptmt.	.	.	.	.	.	.	2	2	.	$800	.
Franklin	511 S Franklin St	Twnhse.	.	.	.	.	.	2	3	1	1,200	$795	$0.66

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 Mt. Pleasant | Isabella Co. | ECM Region 5 | Year 2016

Exhibit F1.22

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.
Franklin	511 N Franklin	Duplex	.	1	.	.	.	.	3	1	1,200	$795	$0.66
Arbors Eagle Crest	5100 N Eagle Crest	Aptmt.	.	.	1	.	2001	120	3	1	1,165	$764	$0.66
		2 Levels							3	1	1,241	$764	$0.62
									2	1	916	$655	$0.72
									2	1	992	$655	$0.66
									3	1	1,165	$610	$0.52
									3	1	1,241	$610	$0.49
									1	1	719	$550	$0.76
									1	1	795	$550	$0.69
									2	1	916	$520	$0.57
									2	1	992	$520	$0.52
									1	1	719	$440	$0.61
									1	1	795	$440	$0.55
Harris	907 N Harris St	attached	.	.	.	.	.	.	3	1	.	$750	.
Stockman	1915 Stockman Rd	attached	.	.	.	.	.	.	4	1	.	$750	.

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 Mt. Pleasant | Isabella Co. | ECM Region 5 | Year 2016

Exhibit F1.23

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.
Springbrook	4650 S Isabella Rd	Twnhse.	.	.	1	.	2006	96	2+	1.5+	1,242	$745	$0.60
		2 Levels							2	1.5	1,109	$690	$0.62
Dover Court	1535 E Broomfield	Aptmt.	.	.	1	1	1999	68	2	1	810	$730	$0.90
		3 Levels							1	1	600	$600	$1.00
									2	1	810	$330	$0.41
									1	1	600	$280	$0.47
Northwinds	3176 E Deerfield Rd	Aptmt.	.	.	1	.	1997	.	3	1.5	1,288	$730	$0.57
		2 Levels							2	1	896	$645	$0.72
									1	1	728	$560	$0.77
Chase Run Apts	3726 S Isabella Rd	Aptmt.	.	.	1	.	1997	160	3	2	1,150	$715	$0.62
									2	2	1,055	$650	$0.62
									1	1	755	$550	$0.73
									3	2	1,150	$310	$0.27
									2	2	1,055	$270	$0.26
									1	1	755	$225	$0.30

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 Mt. Pleasant | Isabella Co. | ECM Region 5 | Year 2016

Exhibit F1.24

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.
Maxwell	209 N Maxwell St	Duplex	.	1	.	.	1970	.	2	1	800	$695	$0.87
Forum	950 Appian Way	Aptmt.	.	.	.	.	.	.	2	1	850	$670	$0.79
									2	1	850	$670	$0.79
									1	1	850	$580	$0.68
University	416 S University Ave	Attached	.	.	.	.	.	.	2	1	.	$650	.
Airway	1960 Airway Dr	Duplex	.	.	.	.	.	2	2	1	.	$650	.
Washington	624 S Washington St	Duplex	.	1	.	.	.	2	2	1	600	$625	$1.04
Pleasant Street	808 Pleasant St	Twnhse.	.	1	.	.	2014	7	4+	4+	.	$500	.
River Bluff	805 W Broadway St	Twnhse.	1	1	1	1	2005	11	2	1.5	1,000	.	.
									3	2	1,650	.	.

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
Isabella 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
Isabella COUNTY - Total	10,759	2,154	4	6	2	391	95	779	0	885
Isabella COUNTY - Owners	850	225	1	1	0	5	1	212	0	10
< $50,000	89	18	0	0	0	0	0	17	0	1
$50 - $74,999	112	29	0	0	0	1	0	27	0	1
$75 - $99,999	160	45	0	0	0	1	0	42	0	2
$100 - $149,999	136	41	0	0	0	1	0	39	0	1
$150 - $174,999	117	34	0	0	0	1	0	32	0	1
$175 - $199,999	81	24	0	0	0	0	0	23	0	1
$200 - $249,999	68	17	0	0	0	0	0	16	0	1
$250 - $299,999	38	8	0	0	0	0	0	8	0	0
$300 - $349,999	21	4	0	0	0	0	0	4	0	0
$350 - $399,999	17	3	0	0	0	0	0	3	0	0
$400 - $499,999	6	1	0	0	0	0	0	1	0	0
$500 - $749,999	3	1	0	0	0	0	0	1	0	0
$750,000+	2	0	0	0	0	0	0	0	0	0
Summation	850	225	0	0	0	4	0	213	0	8
Med. Home Value	$126,682	--	$271,239	$214,095	$225,634	$136,609	$141,447	$127,352	$115,715	$175,587

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
Isabella 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
Isabella COUNTY - Total	10,759	7,867	6,474	753	0	148	199	0	297	0
Isabella COUNTY - Owners	850	178	172	2	0	7	1	0	0	0
< $50,000	89	14	12	0	0	2	0	0	0	0
$50 - $74,999	112	20	19	0	0	1	0	0	0	0
$75 - $99,999	160	30	29	0	0	1	0	0	0	0
$100 - $149,999	136	28	27	0	0	1	0	0	0	0
$150 - $174,999	117	26	25	0	0	1	0	0	0	0
$175 - $199,999	81	16	16	0	0	0	0	0	0	0
$200 - $249,999	68	15	15	0	0	0	0	0	0	0
$250 - $299,999	38	10	10	0	0	0	0	0	0	0
$300 - $349,999	21	7	7	0	0	0	0	0	0	0
$350 - $399,999	17	5	5	0	0	0	0	0	0	0
$400 - $499,999	6	3	3	0	0	0	0	0	0	0
$500 - $749,999	3	2	2	0	0	0	0	0	0	0
$750,000+	2	2	2	0	0	0	0	0	0	0
Summation	850	178	172	0	0	6	0	0	0	0
Med. Home Value	$126,682	--	$157,524	$124,193	$143,219	$120,766	$74,508	$57,538	$100,456	$125,333

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.

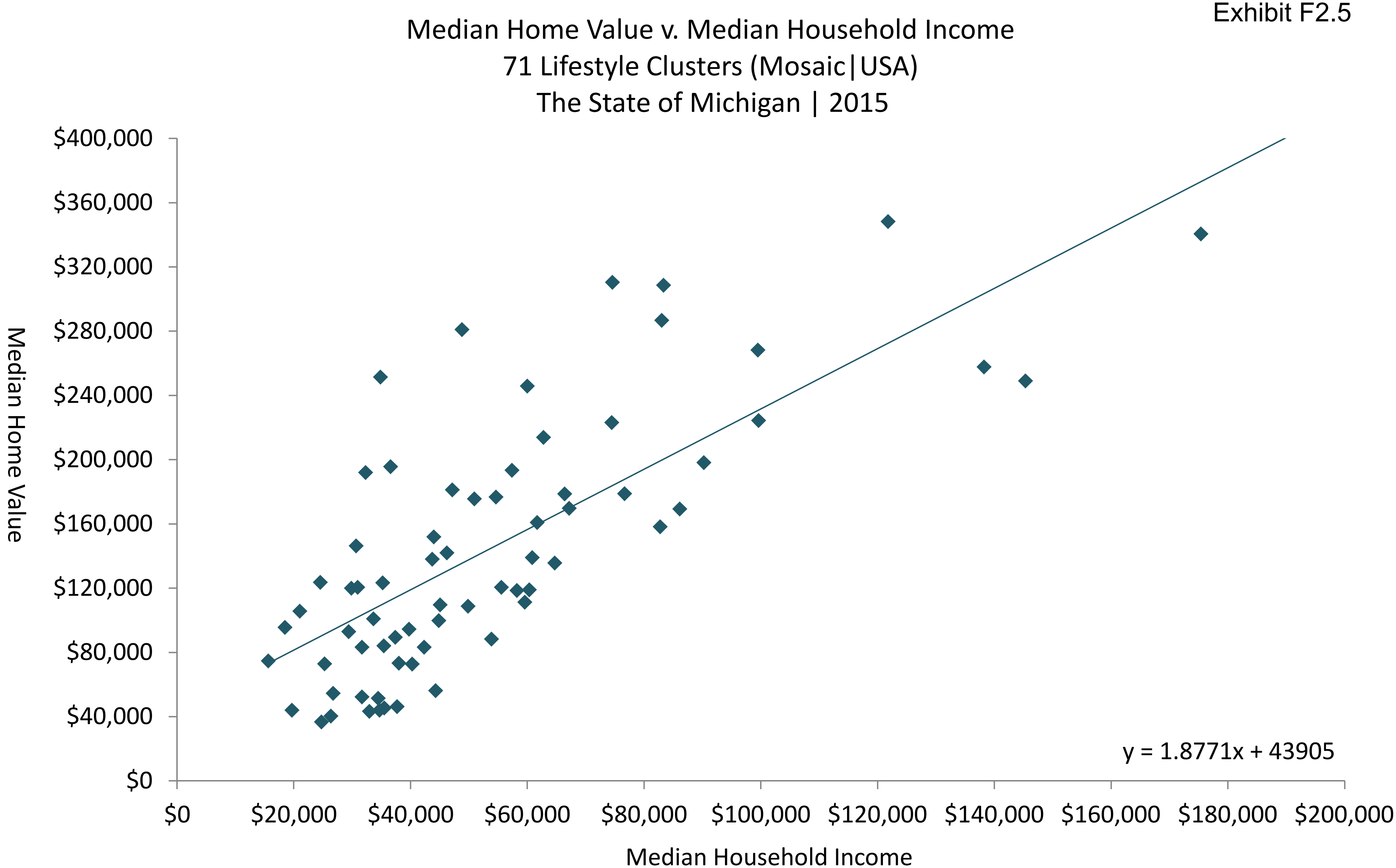
Exhibit F2.4

Market Parameters and Forecasts | Households in Owner-Occupied Units
Isabella 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.
	Isabella Co.	14,871	14,263	14,117	13,935	13,907	14,037	14,169	14,302
1	Beal City CDP	--	105	94	96	88	112	147	193
2	Lake Isabella Village	--	718	733	696	706	695	688	688
3	Loomis CDP	--	30	43	55	51	66	86	114
4	Mount Pleasant City	--	2,673	2,775	2,727	2,594	2,510	2,462	2,462
5	Rosebush Village	--	85	87	72	89	97	107	118
6	Shepherd Village	--	390	390	395	410	463	525	596
7	Weidman CDP	--	271	297	291	289	307	328	349

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.

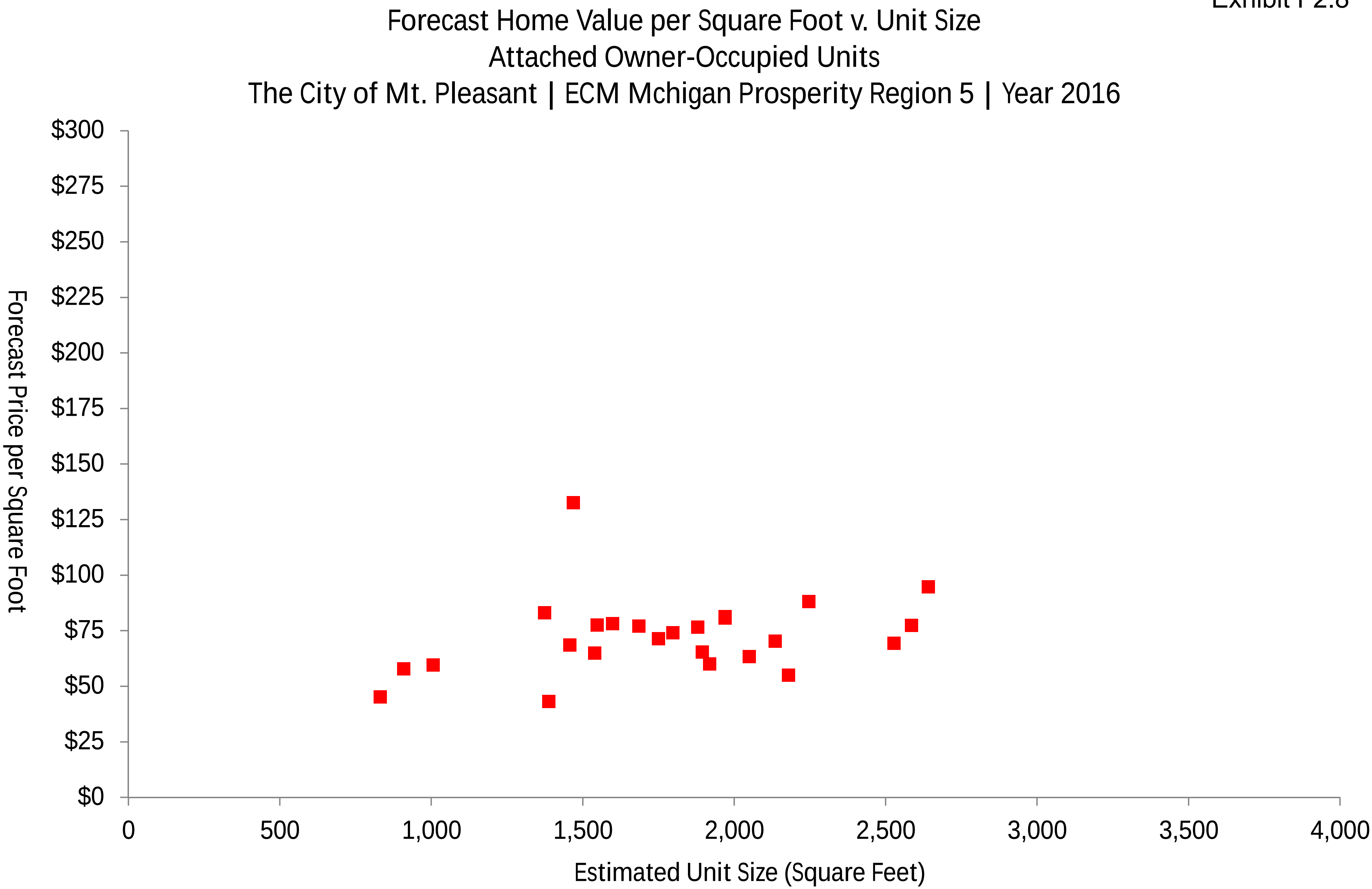
Exhibit F2.7

Market Parameters and Forecasts | Median Home Value
Isabella 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
	Isabella Co.	$128,000	$124,100	$122,100	$119,800	$120,600	$123,024	$125,503
1	Beal City CDP	$136,700	$133,300	$127,100	$101,800	$78,800	$80,384	$82,004
2	Lake Isabella Village	$139,600	$149,600	$142,200	$139,600	$133,500	$136,183	$138,928
3	Loomis CDP	$90,000	$84,200	$87,300	$80,500	$81,700	$83,342	$85,022
4	Mount Pleasant City	$135,000	$130,600	$125,400	$123,400	$123,200	$125,676	$128,209
5	Rosebush Village	$91,200	$89,000	$85,400	$86,500	$87,400	$89,157	$90,953
6	Shepherd Village	$105,400	$99,600	$103,600	$97,700	$99,800	$101,806	$103,857
7	Weidman CDP	$101,900	$78,800	$58,200	$70,000	$45,000	$45,905	$46,829

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



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
The City of Mt. Pleasant | Isabella Co. | ECM 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
Deming	1906 Deming Dr	Attached	.	.	.	4	4	2	4,624	$290,000	$63
Russell	300 Russell St	Attached	.	.	1996	.	2	3	2,642	$250,000	$95
Eland	2718+ Eland Ct	Attached	.	.	2005	.	3	3	2,586	$200,000	$77
							2	2	1,469	$195,000	$133
							3	3	2,528	$175,000	$69
Heritage Way	1930 Heritage Wy	Attached	.	.	2016	.	3	3	2,246	$200,000	$89
Henry	212+ Henry St	Side by Side	.	.	.	2	2	2	1,540	$200,000	$130
Chippewa Way	1641+ Chippewa Wy	Attached	.	.	.	.	3	2	1,970	$160,000	$81
Sweeney	1022 Sweeney	Attached	.	.	.	.	3	3	2,136	$150,000	$70
Crawford	8004 S Crawford Rd	Fourplex	.	.	.	4	.	.	832	$150,000	$180

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

Exhibit F2.10

Existing Choices by Place | Attached for-Sale Units Only
The City of Mt. Pleasant | Isabella Co. | ECM 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
Crapo	900+ S Crapo St	Attached	.	.	1985	.	3	2	1,880	$145,000	$77
							2	3.5	1,798	$135,000	$75
							3	2.75	1,895	$125,000	$66
Gaylord	1417+ E Gaylord	Attached	.	.	1994+	.	3	3	2,050	$130,000	$63
							2	2	1,599	$125,000	$78
							2	2	1,548	$120,000	$78
							3	2	1,920	$115,000	$60
							2	2.5	1,375	$115,000	$84
Lyons	1006+ W Lyons St	Duplex	.	.	.	2	4	2	1,686	$130,000	$77
Oak Meadows Conc	2812 S. Lincoln A-1	Attached	.	.	.	.	3	2.5	1,750	$125,000	$71
Rosewood	2430 Rosewood Dr	Attached	.	.	2006	.	2	2	2,180	$120,000	$55
Broadway	1606 W Broadway St	Duplex	.	.	1920	2	2	1.5	1,389	$120,000	$86
Lansing	624 S Lansing St	Duplex	.	1	.	2	3	1	1,007	$120,000	$119
Cooley	718+ Cooley St	Duplex	.	.	.	.	2	1	910	$105,000	$115
Oak	634 Oak	Duplex	.	.	.	.	3	1	1,458	$100,000	$69

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:

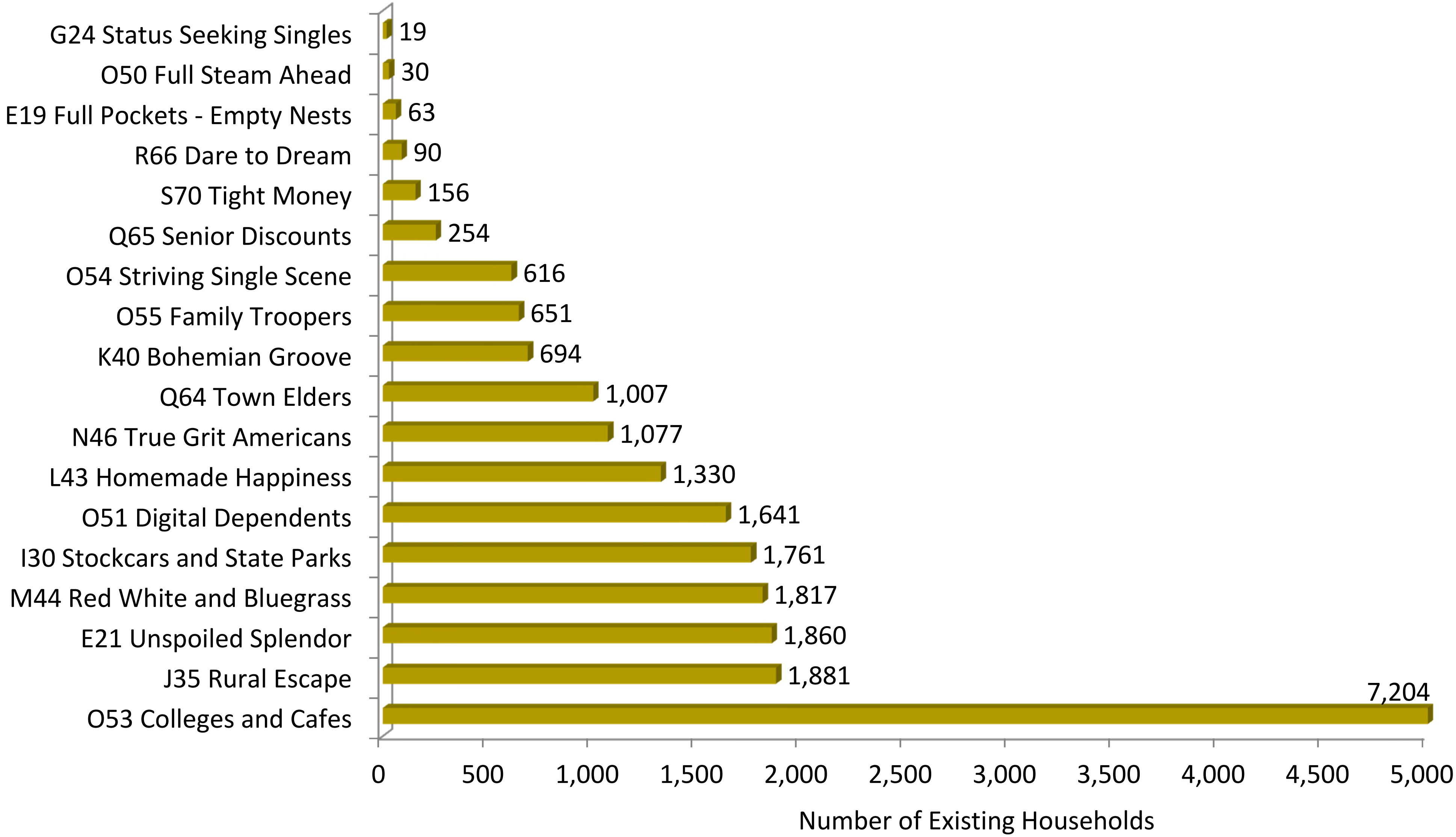
East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

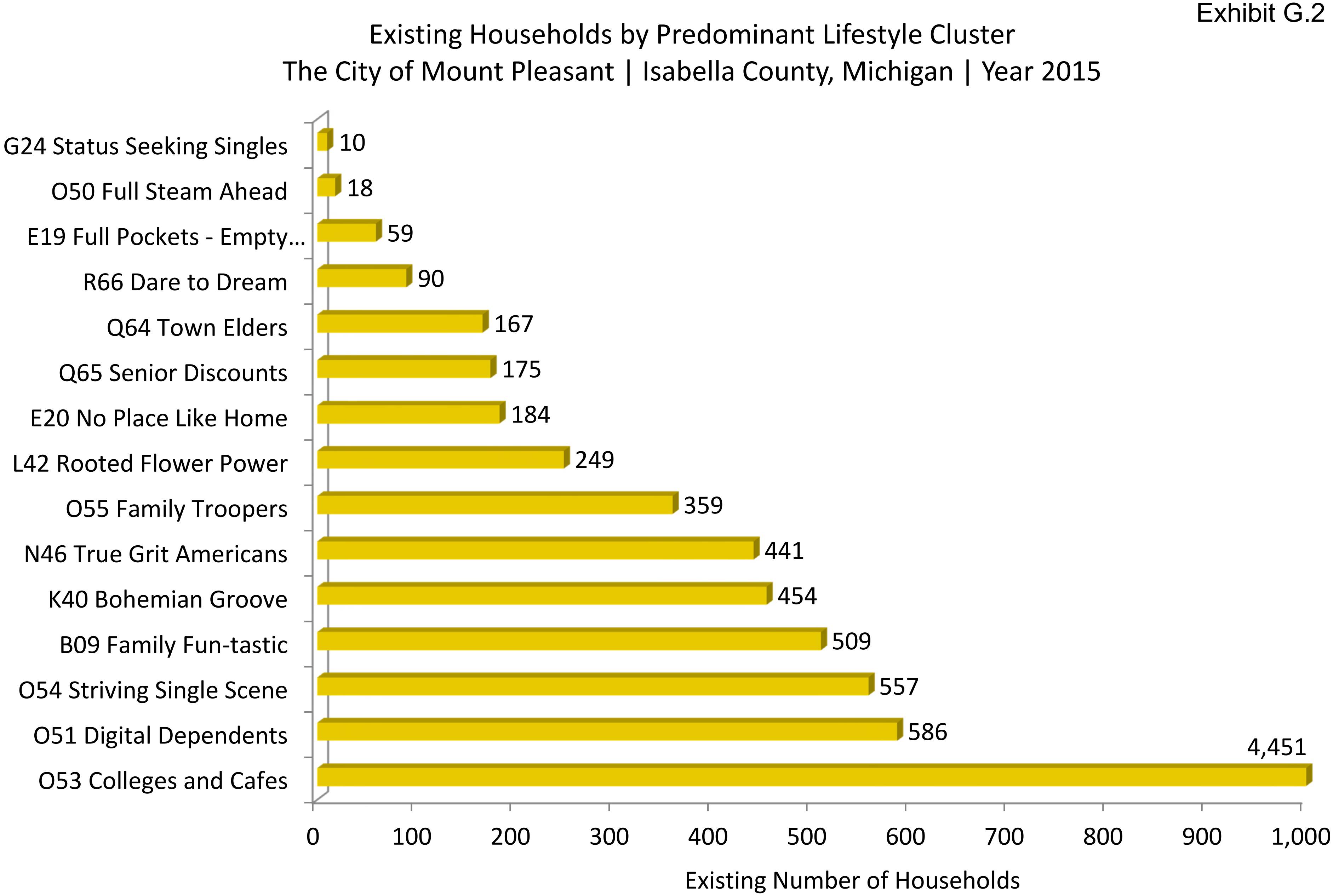
Exhibit G.1

Existing Households by Predominant Lifestyle Cluster
Isabella COUNTY | ECM Prosperity Region 5 | 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.

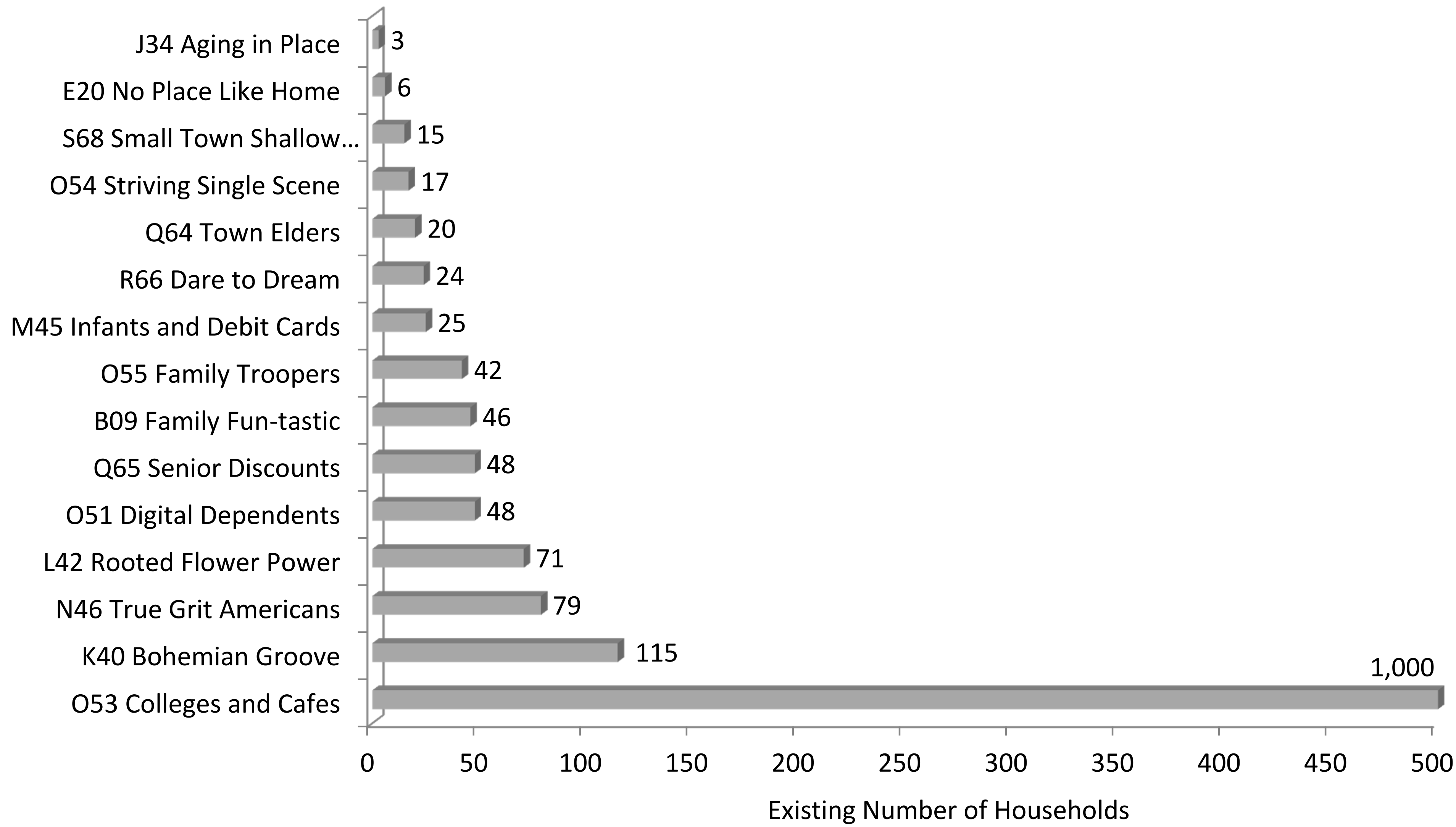
Exhibit G.2



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

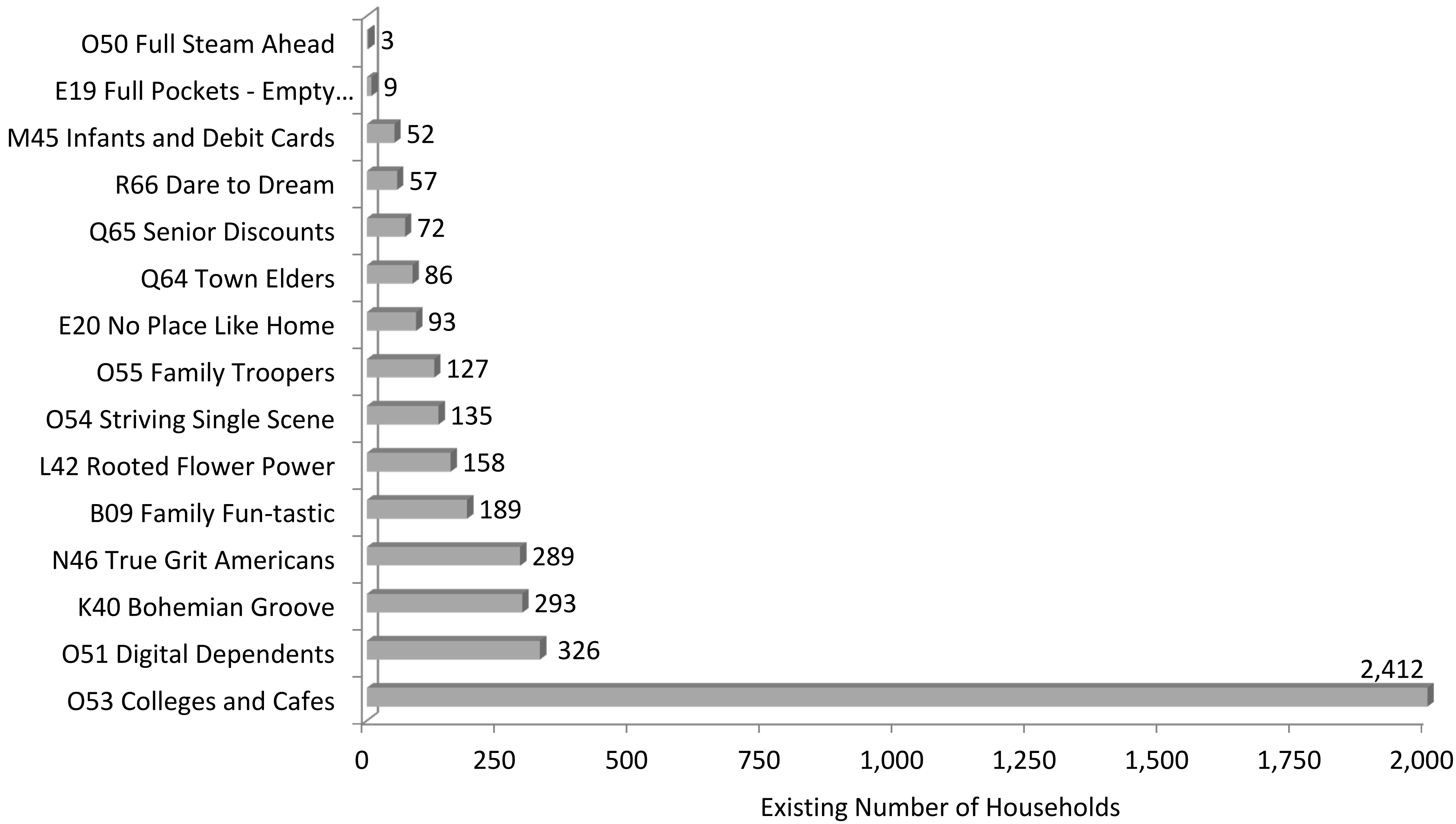
Existing Households by Predominant Lifestyle Cluster
0.5 Mile Radius Around the Downtown
The City of Mount Pleasant, Michigan | Year 2015



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

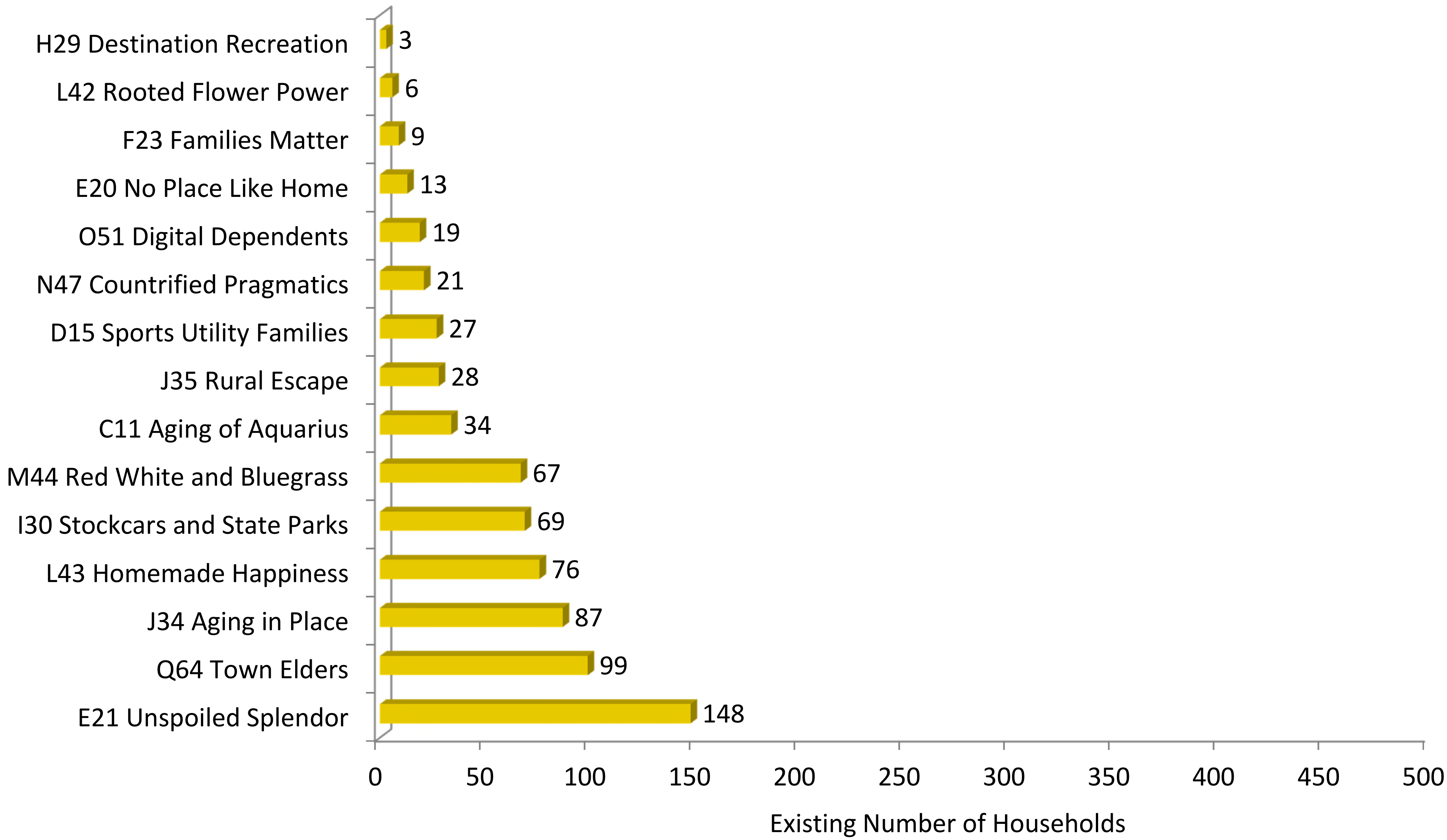
Existing Households by Predominant Lifestyle Cluster
1.0 Mile Radius Around the Downtown
The City of Mount Pleasant, Michigan | Year 2015



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

Exhibit G.5

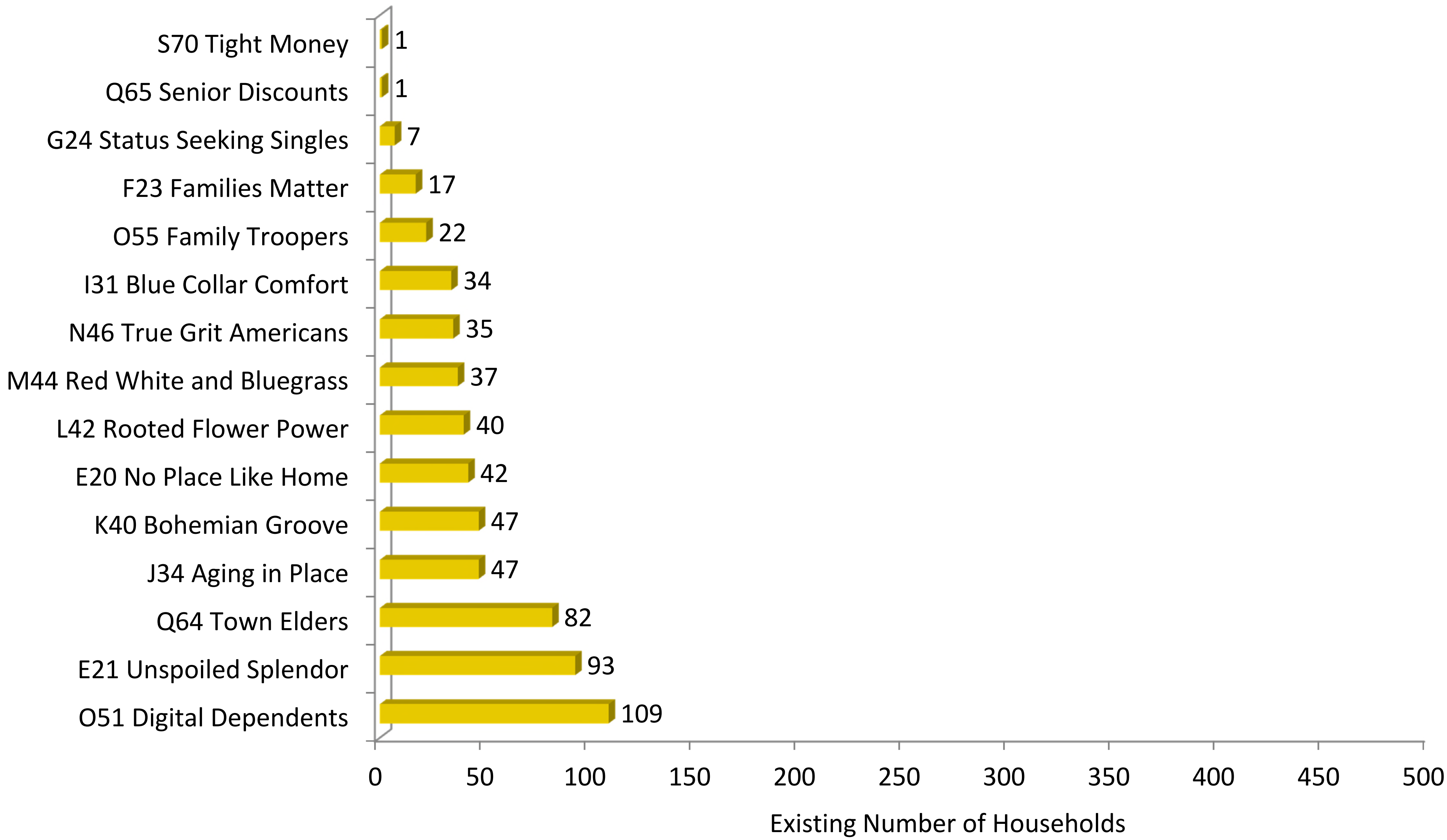
Existing Households by Predominant Lifestyle Cluster
The Village of Lake Isabella | Isabella County, Michigan | Year 2015



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

Existing Households by Predominant Lifestyle Cluster
The Village of Shepherd | Isabella 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.7

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.8

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
Isabella 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
	Isabella Co.	28,409	28,403	28,393	28,309	28,394	28,531	28,723
1	Beal City CDP	131	109	119	104	137	138	139
2	Lake Isabella Village	1,070	1,029	978	940	924	928	935
3	Loomis CDP	57	84	86	74	96	96	97
4	Mount Pleasant City	9,464	9,469	9,545	9,365	9,157	9,201	9,263
5	Rosebush Village	159	195	185	199	206	207	208
6	Shepherd Village	692	688	689	691	786	790	795
7	Weidman CDP	381	466	459	482	510	541	586

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
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.10

Market Parameters and Forecasts | Households
Isabella 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.
	Isabella Co.	25,586	24,804	24,746	24,752	24,817	24,773	24,773	24,773
1	Beal City CDP	--	111	99	109	95	121	180	343
2	Lake Isabella Village	--	773	790	759	762	750	750	750
3	Loomis CDP	--	33	46	58	54	72	116	250
4	Mount Pleasant City	--	8,314	8,325	8,377	8,315	8,116	8,116	8,116
5	Rosebush Village	--	137	168	160	177	184	196	216
6	Shepherd Village	--	568	589	606	609	712	918	1,384
7	Weidman CDP	--	323	343	347	375	400	444	525

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
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.12

Market Parameters and Forecasts | Median Household Income
Isabella 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
	Isabella Co.	$36,880	$36,880	$36,880	$36,372	$37,615	$39,436	$42,145	$56,212	$19,447
1	Beal City CDP	$52,083	$65,875	$53,375	$50,536	$52,917	$55,479	$59,290	$55,179	$25,000
2	Lake Isabella Villa	$56,510	$53,750	$52,083	$59,048	$58,942	$61,796	$66,040	$60,104	$31,875
3	Loomis CDP	$38,068	$40,385	$40,588	$41,389	$42,500	$44,558	$47,618	$42,500	$20,000
4	Mount Pleasant C	$26,595	$28,020	$27,407	$28,336	$29,107	$30,516	$32,612	$63,577	$18,946
5	Rosebush Village	$26,477	$25,962	$26,250	$28,393	$29,545	$30,975	$33,103	$38,750	$17,083
6	Shepherd Village	$40,938	$39,750	$40,000	$40,673	$39,259	$41,160	$43,987	$51,944	$24,500
7	Weidman CDP	$35,114	$30,750	$28,322	$28,125	$25,962	$27,219	$29,088	$28,517	$18,322

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.13

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
Isabella County, Michigan with Selected Communities - 2010 - 2015

	Isabella County	The Village of Lake Isabella	The City of Mount Pleasant	The Village of Shepherd
Households Census (2010)	25,586	694	8,376	640
Households ACS (2014)	24,773	750	8,116	712
Population Census (2010)	70,311	1,681	26,016	1,515
Population ACS (2014)	70,506	1,811	26,095	1,564
Group Quarters Population (2014)	6,405	0	6,200	4
Correctional Facilities	189	0	152	0
Nursing/Mental Health Facilities	281	0	279	0
College/University Housing	5,711	0	5,680	0
Military Quarters	0	0	0	0
Other	224	0	90	4
Daytime Employees Ages 16+ (2015)	31,522	165	12,569	664
Unemployment Rate (2015)	3.4%	1.0%	3.4%	3.0%
Employment by Industry Sector (2014	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	3.4%	0.5%	1.1%	0.8%
Arts, Ent. Rec., Accom., Food Service	21.1%	7.8%	25.3%	20.7%
Construction	3.8%	6.8%	2.0%	3.4%
Educ. Service, Health Care, Soc. Asst.	28.7%	28.9%	34.5%	31.6%
Finance, Ins., Real Estate	4.6%	6.7%	3.4%	5.7%
Information	1.5%	0.8%	1.9%	1.0%
Manufacturing	8.2%	18.1%	4.2%	7.5%
Other Services, excl. Public Admin.	3.6%	3.9%	3.3%	2.2%
Profess. Sci. Mngmt. Admin. Waste	5.0%	3.5%	5.1%	2.0%
Public Administration	3.7%	2.9%	3.0%	4.6%
Retail Trade	12.1%	13.1%	12.6%	14.1%
Transpo., Wrhse., Utilities	3.0%	4.7%	2.6%	5.6%
Wholesale Trade	1.4%	2.1%	0.9%	0.9%
Avg. Daily Traffic | Peak Highway	23,600	.	23,600	21,100

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

Isabella County, Michigan with Selected Communities - 2014

Exhibit H.2

	Isabella County	The Village of Lake Isabella	The City of Mount Pleasant	The Village of Shepherd
Total Housing Units (2014)	28,394	924	9,157	786
1, mobile, other	19,104	905	3,830	535
1 attached, 2	1,909	19	1,356	46
3 or 4	1,019	0	649	106
5 to 9	2,196	0	1,423	41
10 to 19	2,244	0	1,128	42
20 to 49	1,105	0	408	16
50 or more	817	0	363	0
Premium for Seasonal Households	2%	9%	0%	0%
Vacant (incl. Seasonal, Rented, Sold)	3,621	174	1,041	74
1, mobile, other	2,279	164	296	18
1 attached, 2	241	10	193	9
3 or 4	109	0	41	29
5 to 9	318	0	200	10
10 to 19	480	0	236	8
20 to 49	111	0	58	0
50 or more	83	0	17	0
Avail. (excl. Seasonal, Rented, Sold)	1,593	28	615	64
1, mobile, other	1,003	26	175	16
1 attached, 2	106	2	114	8
3 or 4	48	0	24	25
5 to 9	140	0	118	9
10 to 19	211	0	139	7
20 to 49	49	0	34	0
50 or more	37	0	10	0
Total by Reason for Vacancy (2014)	3,621	174	1,041	74
Available, For Rent	556	0	311	38
Available, For Sale	244	18	58	26
Available, Not Listed	793	10	246	0
Total Available	1,593	28	615	64
Seasonal, Recreation	1,223	146	63	0
Migrant Workers	23	0	15	0
Rented, Not Occupied	685	0	321	10
Sold, Not Occupied	97	0	27	0
Not Yet Occupied	782	0	348	10

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

Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit H.3

PlaceScores™ - Local Placemaking Initiatives and Amenities
(As evident through Online Search Engines)
Selected Places | East Michigan Prosperity Region 5

	Primary County	Isabella	Midland	Bay	Saginaw
	Jurisdiction Name	The City of Mt. Pleasant	The City of Midland	The City of Bay City	The City of Saginaw
2010 Population (Decennial Census)		26,016	41,863	34,932	51,508
2014 Population (5-yr ACS 2009-2014)		26,095	42,067	34,578	50,700
City/Village-Wide Planning Documents					
1	City-Wide Master Plan (not county)	1	1	1	1
2	Has a Zoning Ordinance Online	1	1	1	1
3	Considering a Form Based Code	1	1	1	1
4	Parks & Rec. Plan and/or Commiss.	1	1	1	1
Downtown Planning Documents					
5	Established DDA, BID, or Similar	1	1	1	1
6	DT Master Plan, Subarea Plan	1	1	1	1
7	Streetscape, Transp. Improv. Plan	1	1	0	1
8	Retail Market Study or Strategy	0	0	0	0
9	Residential Market Study, Strategy	0	0	1	1
10	Façade Improvement Program	1	1	0	0
Downtown Organization and Marketing					
11	Redevelopment Ready Community	1	1	0	1
12	Designation: Michigan Cool City	0	0	1	1
13	Member of Michigan Main Street	0	0	0	0
14	Facebook Page	1	1	1	1
Listing or Map of Merchants and Amenities					
15	City/Village Main Website	0	0	1	1
16	DDA, BID, or Main Street Website	0	1	1	1
17	Chamber or CVB Website	1	1	1	1
Subtotal Place Score (17 points possible)		11	12	12	14

This PlaceScore assessment is based only on internet research, and has not been field verified.
Analysis and assessment by LandUse|USA © 2016, and may reflect some input from local stakeholders.
If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.

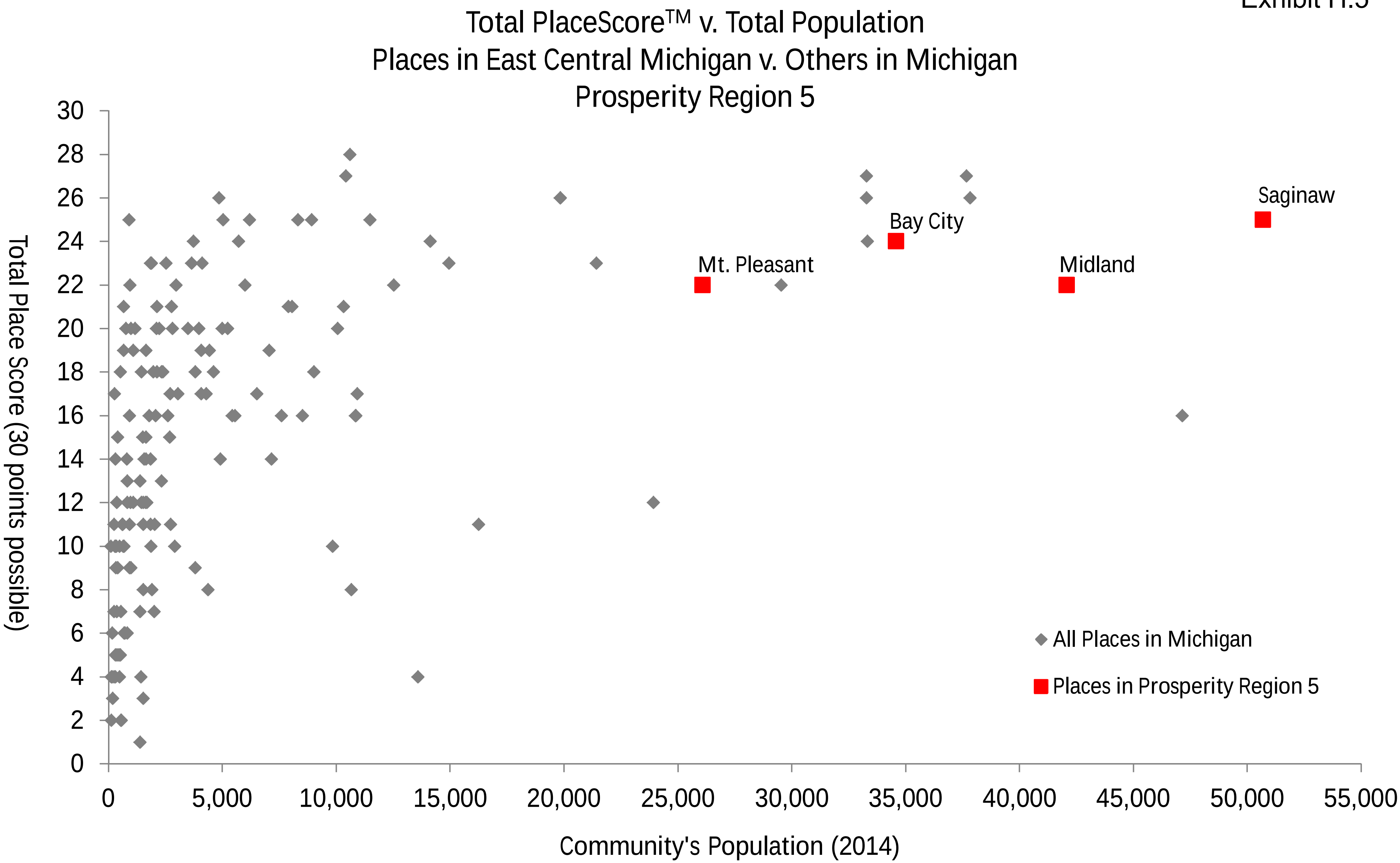
Exhibit H.4

PlaceScores™ - Local Placemaking Initiatives and Amenities
(As evident through Online Search Engines)
Selected Places | East Michigan Prosperity Region 5

	Primary County	Isabella	Midland	Bay	Saginaw
	Jurisdiction Name	The City of Mt. Pleasant	The City of Midland	The City of Bay City	The City of Saginaw
2010 Population (Decennial Census)		26,016	41,863	34,932	51,508
2014 Population (5-yr ACS 2009-2014)		26,095	42,067	34,578	50,700
Unique Downtown Amenities					
1	Cinema/Theater, Playhouse	1	0	1	1
2	Waterfront Access/Parks	1	1	1	1
3	Established Farmer's Market	1	1	1	1
4	Summer Music in the Park	1	1	1	1
5	National or Other Major Festival	0	0	1	1
Downtown Street and Environment					
6	Angle Parking (not parallel)	1	1	1	0
7	Reported Walk Score is 50+	1	1	1	1
8	Walk Score/1,000 Pop is 40+	0	0	0	0
9	Off Street Parking is Evident	1	1	1	1
10	2-Level Scale of Historic Buildings	1	1	1	1
11	Balanced Scale 2 Sides of Street	1	1	1	1
12	Pedestrian Crosswalks, Signaled	1	1	1	1
13	Two-way Traffic Flow	1	1	1	1
Subtotal Place Score (13 points possible)		11	10	12	11
Total Place Score (30 Points Possible)		22	22	24	25
Total Place Score per 1,000 Population		0.8	0.1	0.7	0.5
Reported Walk Score (avg. = 42)		88	70	84	78
Walk Score per 1,000 Population		3.4	1.7	2.4	1.5

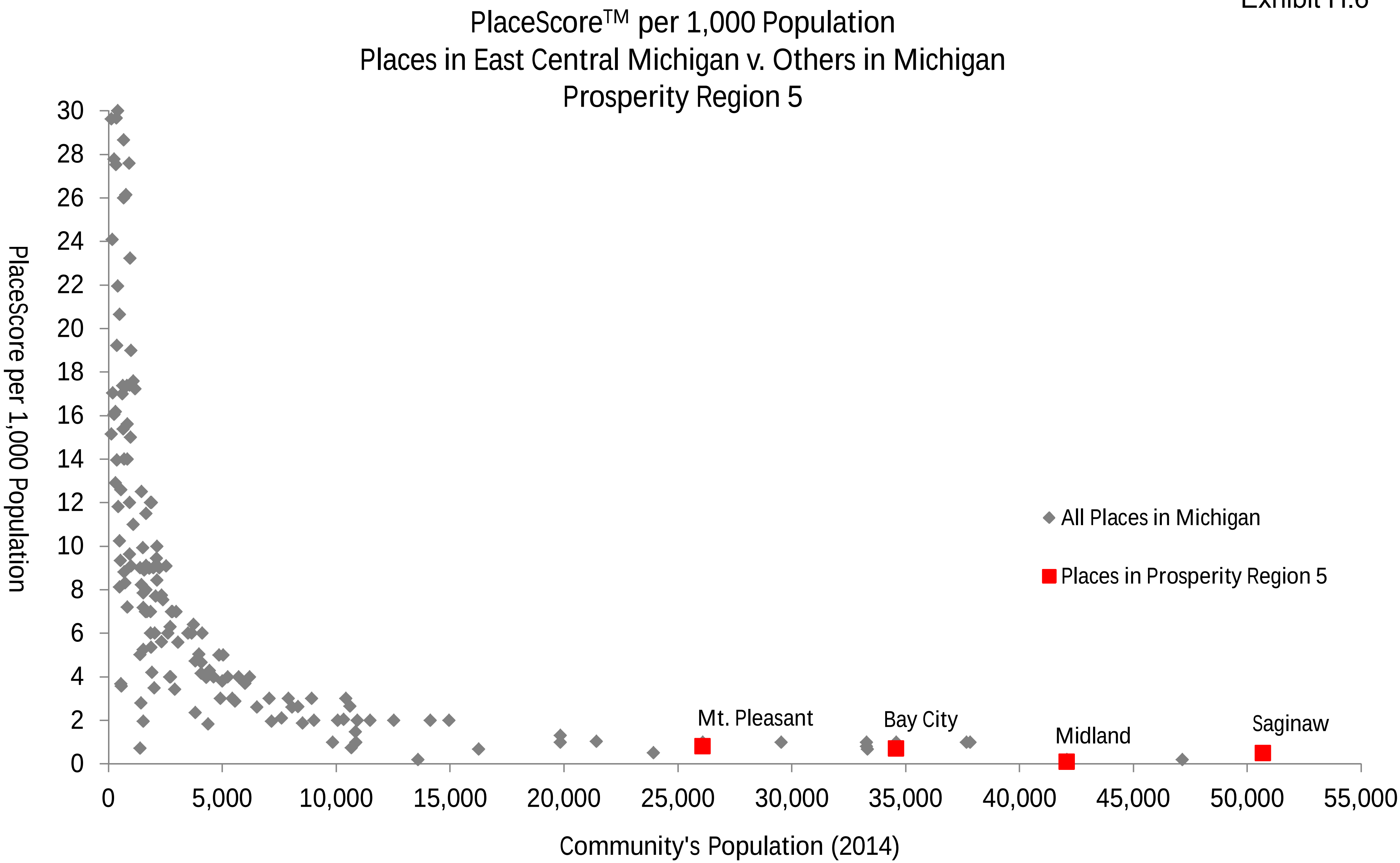
This PlaceScore assessment is based only on internet research, and has not been field verified.
Analysis and assessment by LandUse|USA © 2016, and may reflect some input from local stakeholders.
If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.

Exhibit H.5



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified. Population is ACS 5-year estimates for 2010-2014. PlaceScore terms and methodologies are trademarked by LandUse|USA (c) 2016.

Exhibit H.6



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified. Population is ACS 5-year estimates for 2010-2014. PlaceScore terms and methodologies are trademarked by LandUse|USA (c) 2016.