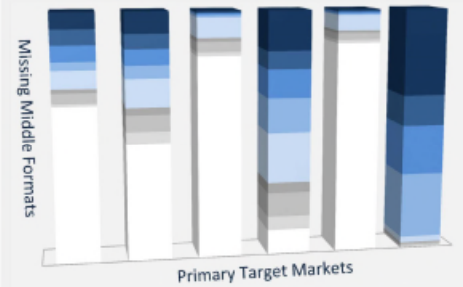


Target Market Analysis Muskegon County, Michigan Market Strategy Report

July 15, 2015



Final Reports



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Muskegon County, Michigan
Partner Communities



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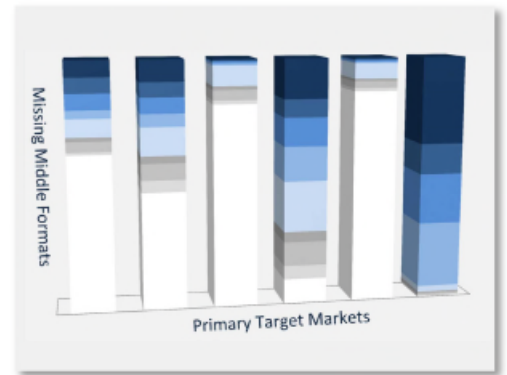
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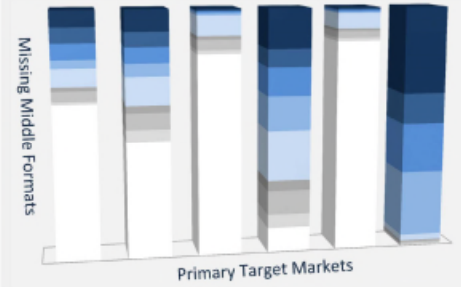
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Target Market Analysis Muskegon County, Michigan

Narrative Report

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Draft Report



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Growing
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Executive Summary

Through a collaborative effort among public and private stakeholders, with assistance from the Michigan State Housing Development Authority (MSHDA), LandUse|USA has been engaged to conduct this Residential Target Market Analysis (TMA) for Muskegon County, the Cities of Muskegon, Roosevelt Park, Muskegon Heights, Norton Shores, Whitehall, and Montague, and Fruitport Township. The study focuses on the potential for adding Missing Middle Housing choices by measuring the residential market potential for new-builds and rehabilitation of existing housing stock throughout each of the communities.

Results are based on rigorous data analysis and modeling, and includes a detailed study of in-migration into the markets; internal migration within the markets; movership rates; and the propensity of primary and upside target markets to a) be renters and owners; b) choose attached rather than detached products; and c) choose urban settings rather than suburban or rural locations.

This Strategy Report for the Residential TMA is accompanied by 3 additional documents, as outlined in [Table 1](#) on the following page. The TMA Strategy Report, the TMA Workbook, and the Supply-Demand Workbook comprise the Residential TMA.

The following Summary Observations highlights the study results and is followed by a more complete explanation of the countywide market potential under both conservative (minimum) and aggressive (maximum) scenarios. Each of the communities is unique and all have varying degrees of capacity to support new and rehabbed residential units, and in a range of formats. Most have downtown districts that can support upper level apartments, and many also offer an ideal setting for waterfront units.

Summary Observations

- *Community Size* – The City of Muskegon, the largest city in Muskegon County, had a 2013 census population of 37,666, which represents about 22% of the county total population. Norton Shores is the second largest city at 23,926 residents (representing about 14% of the county); followed by Fruitport Township with 13,590 residents (8%).

The other partners include Muskegon Heights – 10,848 (6.3% of the county); Roosevelt Park with 3,816 residents (2%); Whitehall at 2,702 (1.6%); and Montague at 2,321 (1.4%). Muskegon, Muskegon Heights, Roosevelt Park, and Whitehall are all experiencing minor population loss, which should be recoverable with the development of unique housing choices among the Missing Middle housing formats.

- *Placemaking and Place Scores™* – When studying the Place Scores and Walk Scores for selected communities in Muskegon County, the City of Muskegon takes first place in among the Place Scores (26 points out of 30 possible) *and* reported Walk Scores (71 points out of 100 possible). The City of Whitehall and the City of Montague have smaller populations than other communities within Muskegon County, and both have relatively lower Place Scores (17 and 18 points) and Walk Scores (44 and 53 points).
- *Waterfront Assets* – Muskegon County has miles of natural coastline, and some of the best sandy beaches among Michigan’s West Shore communities. This natural shoreline is rare asset and valuable resource for both residents and visitors, and provides a wide variety of recreation opportunities. Future development in Muskegon County can leverage this asset to introduce unique housing with exceptional vista views of Muskegon Lake, White Lake, and Mona Lake. However, this must be balanced with long-term and sustainable preservation of the waterfront.
- *Unique Challenges* – As communities in Muskegon County grapple with issues related to vacant properties and blight removal, interrelated issues will continue to surface. Although deemed beneficial for safety and economic purposes, the demolition of blighted structures has been an emerging concern for neighborhood residents. Private stakeholders may fear gentrification, advocate for historic preservation, and want to preserve their unique sense of community and place. It is essential that the city keeps a pulse on these sensitive issues over time, and addresses them appropriately.
- *The Primary and Upside Target Markets* – Among 71 possible lifestyle clusters living throughout the United States, 12 represent primary target markets (3,283 households) in Muskegon County. They all have an urbanicity index of at least 0.92 compared to a national average of 1.00 (see [Table 4](#) in this narrative report). In addition, 6 upside target markets were identified that offer potential for new development and redevelopment opportunities in Muskegon County.

Each of the primary and upside target markets is unique and has varying propensities for tenure (owner v. renter), price (value v. rent), format (detached v. attached), and location (rural v. urban). Among the 12 primary targets, about 86% of the households are renters (Exhibit B_{2.1}) and at nearly 69% of the target market households have a propensity for attached building formats (Exhibit B_{1.4}). Nearly 85% of the upside markets are renters (Exhibit B_{2.5}), and 83% have a propensity for attached housing (Exhibit B_{1.4}).
- *Conservative Scenario* – Several areas of the TMA Strategy Report make reference to a “conservative scenario” and an “aggressive scenario.” The conservative scenario is based on gross in-migration of households into Muskegon County, unadjusted for out-migration. On this basis, there is an annual market potential for at least 463 new or rehabbed owner-occupied units and 2,820 new or rehabbed renter-occupied units throughout the county, for a total of at least 3,283 units (see Exhibit B_{2.1}). Assuming the market potential is fully met every year over the next five years, this implies an aggregate potential for at least 16,415 units over the full 5-year term.

- *Aggressive Scenario* – The aggressive scenario includes gross in-migration of households into Muskegon County (unadjusted for out-migration), plus households moving within the local market each year. On this basis, there is a maximum annual market potential throughout the county for 1,351 new or rehabbed owner-occupied units and 14,061 new or rehabbed renter-occupied units, for a total of 15,412 units (Exhibit B_{2.3}). Assuming the market potential is fully served every year, this implies an aggregate potential for 6,755 owner-occupied units and 70,305 renter-occupied units over the 5-year term.
- *Market Potential by Format* – Sections E and F demonstrate the typical housing formats and tenure usually chosen by each target market. Exhibit E.1 summarizes all 12 target markets and their demand for particular housing typologies and Exhibit F.1 shows the same for the upside markets; Exhibits E.2 – E.9 (and similarly Exhibits F.2 – F.9) unpack each target market’s propensity to select certain housing formats.
- *Detached Building Formats* – The market potential is allocated based on each target market’s propensity to choose detached houses and attached units in various building sizes. Among Muskegon County’s annual market potential of 3,283 owner-occupied and renter-occupied units, about 30.8% of the new households will seek detached houses.

Detached houses could be re-introduced by rehabilitating some of the existing stock within the partner communities. Among new-builds on many of the vacant lots, detached houses may include houses with small footprints, perhaps arranged around a shared community feature such as a courtyard or an urban garden.

- *Attached Building Formats* – About 69.2% of the target markets moving into Muskegon County are likely to seek attached units (i.e., not detached houses) in a range of building sizes. Under the conservative scenario, there is a market potential for at least 2,271 attached units annually, or a cumulative of 11,355 attached units over the 5-year term (assuming the potential is met in each consecutive year).
- *Downtown Formats* – Throughout Muskegon County there is an average annual market potential for 2,226 renter-occupied units with attached formats. This includes an average of 852 units annually in townhouses and live-work buildings, 177 in duplexes, 453 in triplexes, and 180 in fourplexes. These units may be side-by-side or stacked.

Developers and builders should refine the strategy recommendations by product type as needed for local context and place, with the urban transect as a general guide. Attached units may include a mix of duplexes, triplexes, fourplexes, condos or townhomes (no more than 6 units in a row, with private entrances), and stacked flats or lofts (no more than 6 units along the side of any given building, with shared entrances). Along the waterfront, a variety of condominiums and townhomes would be supportable. Conventional apartment buildings that obscure waterfront views are not recommended.

- *Downtown Formats* – Within the City of Muskegon’s Nelson Neighborhood (with is roughly the same as its downtown), there is an annual market potential for at least 110 attached units under the conservative scenario, and all of them should be renter-occupied. Units above street-front retail and/or located in the downtown districts will be well received and may include a combination of hard lofts (with exposed ductwork, etc.), or soft lofts and flats that are relatively more finished.

There is also a market potential for 8 to 10 detached and owner-occupied units, which could be appropriate on the waterfront. The aggressive or not-to-exceed scenario call for no more than 37 to 40 units detached and owner-occupied units in the Nelson Neighborhood district.
- *Existing Units by Format* – Within Muskegon County, about 80% of the existing housing stock is among single units (either detached or attached); and just over 13% of the housing stock is among attached units with at least 2 units per building (see Exhibit P.2). A closer comparison of housing stock by building size with the market potential reveals that there is an undersupply of attached units, most notably among townhouses, triplexes, fourplexes, and live-work buildings (see Exhibit B_{1.3}, and also Exhibits B_{1.4} – B_{1.11} for the other communities).
- *Attached Unit Layout* – In the individual units, some of the floor area can be traded for unique amenities, quality construction, and modern interior treatments. However, every bedroom must have a full private bath, and 2-bedroom units must have a ½ bath near the entrance. Ideally, kitchens will be centrally located and facing outward onto an open floor plan, with bedrooms on opposite ends (i.e., not sharing common walls.)
- *Market Potential by Price* – Sections G and H detail the tolerance that the target markets will have for rents, and Sections I and J show their tolerance for home values. For example, while most of the O51 Digital Dependents target market households have a high propensity for contract rents under \$700 (Exhibit G.2), almost 4% can tolerate contract rents of \$1,000 or more. The same is true for the O51 target markets and their tolerance for home values. Half of the owner households will seek home values of \$100,000 or less, but 10% will tolerate prices of \$200,000 or more (Exhibit I.2).
- *Renter-Occupied Rents* – Among the target markets, most of the renter-occupied households will seek contract rents of up to \$850 per month, and about 85% will tolerate moderate contract rents (Exhibit B_{1.12}). Only 15% of the households will have a propensity to choose higher rents of \$570 or more. Variations will reflect household income brackets across the diverse target markets. Less than 1% will have a tolerance for monthly contract rents of \$1,200 or more.
- *Owner-Occupied Values* – Among the target markets in Muskegon County, most of the owner-occupied households will seek home values across several ranges, and collectively they will span a broad range with a high home value of \$520,000 (Exhibit B_{1.12}). However, the median home values will also vary by target market and income range that peaks at about \$400,000. About 5% of the households will seek higher home values in the range of \$280,000 to \$520,000, with a median of \$400,000. A few units could be tested with even higher prices, but only if they offer exceptional vista views of Muskegon Lake, White Lake, or Mona Lake.

Outline of Work Products

Attached to this narrative report is a series of tables and exhibits that detail the study results and market potential by target market, subareas, value and rent bracket, and building format. There is also a separate TMA Workbook with descriptions of the target markets, plus a Supply-Demand Workbook. An outline of all three work products is provided in [Table 1](#), below.

Table 1
Residential TMA - Outline of Three Work Products
Muskegon County, Michigan - 2015

01. The Market Strategy Report	
Section A	Investment Opportunities
Section B1	Summary Materials
Section B2	Conservative v. Aggressive
Section C	Primary Target Profiles
Section D	Upside Target Profiles
Section E	Format by Primary Target
Section F	Format by Upside Target
Section G	Rents by Primary Target
Section H	Rents by Upside Target
Section I	Values by Primary Target
Section J	Values by Upside Target
02. The TMA Workbook	
Section AA	Primary Target Histograms
Section BB	Upside Target Histograms
Section CC	Movership Rates
Section DD	Primary Target Maps
Section EE	Upside Target Maps
Section FF	Primary Target Narratives
Section GG	Upside Target Narratives
Section HH	71 Lifestyle Clusters
03. Supply-Demand Workbook	
Section K	Reference Maps
Section L	Placemaking
Section M	Renter Choices
Section N	Owner Choices
Section O	Demographic Overview
Section P	Demographic Details

Investment Opportunities

While completing this Target Market Analysis study, we carefully reviewed a number of existing resources and studies completed for Muskegon County. These studies helped us to understand the framework in place that supports targeted areas for investment, and included the following:

Resources Reviewed for the TMA

- Muskegon County Area Wide Plan (update) – 2013
- Downtown Lakeshore Plan – 2008
- Parks and Recreation Master Plan – 2009
- Waterfront Redevelopment Plan – 1999
- Community comprehensive land use plan and updates

In addition to studying these documents, we also researched each community's potential investment opportunities through field research, market tours, and interviews. Section A of our study shows the results of our research. Exhibits A.4 through A.14 catalogue each opportunity by community, and demonstrate the status of the project or opportunity. We also noted whether each investment opportunity has inherent qualities such as proximity to waterfront and location in a downtown core, its potential future use, and other unique site features. This list is not meant to be all-inclusive, but is meant to give the community a tool to help focus future development to identified sites.

The Cities of Muskegon and Muskegon Heights, as well as Downtown Muskegon Now, have completed a similar cataloguing process and have accessible lists on their websites. It is recommended that other communities build upon the list that we've started, and follow the lead of Muskegon and Muskegon Heights by adding these lists to accessible online places (City or DDA websites, etc.) in order to showcase these sites for potential investors.

We have also completed an assessment of average annual investments into detached (single-family) and attached (multi-family) buildings over time, based on approved building permits for Muskegon County and the City of Muskegon (Exhibits A.15 – A.16). The data reinforces the strategy for meeting the needs of the target markets by building attached units (like townhomes, duplexes, triplexes, and fourplexes); building smaller houses (such as cottages) with small footprints as part of urban infill; and rehabilitating the existing housing stock.

The average investment per unit in detached houses in Muskegon County climbed from \$126,000 in 2000, to \$216,000 by the year 2014. In comparison, the average investment attached units has stayed below \$100,000 for 11 out of 15 years since 2000. This suggests that there could be significant cost benefits in focusing on attached housing formats rather than detached houses. And while the construction of attached housing products for the City of Muskegon has been more intermittent since 2000, investment costs are still lower for attached units.

Placemaking and Place Scores™

Placemaking is a key ingredient to implementing the optimal market strategy and achieving the market's full housing potential (a.k.a., the aggressive or not-to-exceed scenario). We have conducted extensive internet research to evaluate the success of local cities relative to other cities in Michigan. Place Score™ criteria are detailed on the following page, and are tallied for a possible 30 total points. We also compared each city's Walk Score as reported by www.walkscore.com. Results are summarized in the following [Table 2](#) and detailed in the attached Section L of this report.

Table 2
Summary of Place Scores™ and Walk Scores
Comparisons for Muskegon County, Michigan

	2013 Population	Place Score (30 Points)	Walk Score (100 Points)
Muskegon Co. Partners			
The City of Muskegon	37,666	26	71
The City of Muskegon Heights	10,848	16	64
The City of Norton Shores	23,926	12	8
The City of Whitehall	2,702	17	44
The City of Montague	2,321	18	53
The City of Roosevelt Park	3,816	9	27
Fruitport Township	13,590	4	0
	2013 Population	Place Score (30 Points)	Walk Score (100 Points)
Other Michigan Cities			
The City of Flint	101,649	27	88
The City of Detroit	706,663	23	73
The City of Ann Arbor	115,331	24	93
The City of Ypsilanti	19,647	23	87
The City of Lansing	114,274	26	72
The City of Jackson	33,506	23	76

Note: Place Score™ is a term, methodology, and analysis trademarked by LandUse|USA. Walk Scores are provided by www.walkscore.com and have not been field-verified by LandUse|USA.

Summary of the Place Scores™ – As shown in Table 2 on the previous page, the City of Muskegon is the largest and has the highest Place Score (26 points out of 30 possible) and the highest Walk Score (71 points out of 100 possible). The City of Whitehall and the City of Montague have smaller populations than other communities in the county, but both still maintain relatively moderate Place Scores (17 and 18 points) and Walk Scores (44 and 53 points). Fruitport Township has an opportunity to increase both its Place Score (4 points) and Walk Score (0 points).

Place Score™ v. Market Size – There tends to be a correlation between Place Score 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. 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. These relationships are also shown in Exhibit L.4 and Exhibit L.6.

Place Score Criteria

- *Local Planning Documents* – Availability of master plans and zoning ordinance, with extra credit for considering a form-based code. (3 points possible).
- *Downtown Planning Documents* – Evidence of an established Downtown Development Authority (DDA), subareas plans, streetscape and transportation improvement plans, retail and residential market strategies, Tax Increment Financing (TIF) plans, and façade improvement programs. (7 points possible).
- *Downtown Organization and Marketing* – Accreditation as a Michigan Cool City or active participation in the Michigan Main Street program, and extra credit for any communities following the National Main Street Center’s 4-point approach (even if they are not Main Street members). (3 points possible).
- *Online Listings of Merchants and Amenities* – Credit for actively promoting business listings on various websites, such as the city or village’s main website, DDA/BID website, and Chamber of Commerce or Convention and Visitor’s Bureau (CVB) website, with extra credit for Facebook pages. (4 points possible).
- *Unique Downtown Amenities* – Evidence of downtown cinemas, theaters, playhouses, waterfront access, established farmers’ markets, summer music in the park, and national or other major festivals. (5 points possible).
- *Downtown Street and Environment* – Credit for any evidence of angle parking in front of storefronts, a higher than average Walk Score, free off-street parking, balanced downtown scale with 2-level buildings on both sides of the street, pedestrian crosswalks that are marked and signaled, and two-way traffic flow. (8 points possible).

Online Effectiveness – If the Place Score criteria (listed on the prior page) are not readily evident or available online, then we considered them to be less effective and more difficult to discover by visitors and households on the move. So, they are not given a point or credit toward the total score. The analysis is imperfect, and any errors or omissions are unintentional. Stakeholder requests for corrections will be verified and may be incorporated into the updated or final report.

Waterfront Assets

Muskegon County has one of the most natural coastlines on Lake Michigan, allowing both visitors and residents alike to enjoy the serenity of the coast's beauty. In addition to state preserved natural spaces such as Hoffmaster, Muskegon, and Duck Lake State Parks, the County has used its coastline to appeal to visitor traffic with the creation of Pioneer Park, and Meinart Park. Similarly to the County's access to Lake Michigan, several of the partner communities throughout the county have other inland water features that they have created waterfront assets in order to leverage tourism.

The City of Muskegon: Muskegon Lake – This 4,150-acre lake is quickly becoming home to a lakefront that can be used for recreation such as boating, fishing, and swimming – as well as residential development. Most notably, Muskegon County converted an abandoned brown field into Heritage Landing that is now the site of many community festivals, events, weddings and celebrations. Heritage Landing is located in Downtown Muskegon, providing waterfront access to residents and visitors to the downtown area. In 2013, Rotary Park was constructed on the Heritage Landing site that includes a playground and a kayak launch.

In addition to access to the water from the downtown, there are also ways for boaters to access the downtown from the water. Both Terrace Point Marina and Hartshorn Marina are close enough to dock and walk into downtown Muskegon. Muskegon Lake is accessible from Lake Michigan, and therefore can accommodate tourism from outside of the immediate area.

Efforts for private residential access are happening as well, as many sites have been razed and are ready for residential construction. Sites that front Muskegon Lake and that are of special note are the old Sappi paper mill site, the Bluffton school property, and the B.C. Cobb Plant.

The Cities of Whitehall and Montague: White Lake – White Lake has been the subject of efforts over the last 30 years for cleanup efforts; more specifically addressing shoreline debris and drinking water consumption impairment. These efforts have been successful as the lake was removed from the Great Lakes Area of Concern list last year. The delisting of the lake is a big win for both economic development and recreation.

Many parks provide public access to White Lake, Covell Park and Goodrich Park in Whitehall; and Maple Grove Park and Medbury Park in Montague. In addition, both Whitehall and Montague are each home to four marinas, and are accessible from Lake Michigan.

The Cities of Norton Shores and Muskegon Heights: Mona Lake – This 700-acre lake provides ample recreation opportunities that can be accessed through Lake Harbor Park, Ross Park, and Hidden Cove Park in Norton Shores, and Mona Lake Park in Muskegon Heights. Since it's dredging that was funded through the non-profit Mona Lake Improvement Association in 2013, the Lake now also accommodates access to and from Lake Michigan.

Neighborhood Stabilization and Gentrification

Communities in Muskegon County are grappling with a range of unique issues – issues that will influence the region as it grows, transitions, and diversifies. Concerns relating to neighborhood stabilization and gentrification came up in our research and conversations with stakeholders in Muskegon County; we address some of these concerns below.

The Cities of Muskegon and Muskegon Heights have participated in MSHDA's Neighborhood Stabilization Program (NSP1). While some of the funds were granted toward projects that focused on the rehabilitation of existing housing, some funding was also used to demolish blighted structures. As a result, these cities have undergone significant razing of detached houses throughout many of its neighborhoods. In some areas, entire blocks have been razed or demolished.

The challenge is that while there are some noted benefits to this process, not all stakeholders would agree that these benefits outweigh the costs. Two lists are provided on the following page to highlight some of the benefits and risks that have been identified by stakeholders, while respecting viewpoints from both sides of the fence.

Demolition of Obsolete Housing – Benefits and Opportunities

- The reduction of supply can help stabilize real estate prices and overall housing market.
- Elimination of lowest-value structures can help re-calibrate prices in the housing market.
- Elimination eyesores and reduced perception of neighborhood blight.
- Elimination of unsafe structures, which helps make neighborhoods safer for its residents.
- Vacant lots are easier to transform into shovel-ready reinvestment opportunities.
- Vacant lots can be knit together to create new parks and open spaces; and create vista views of downtown districts and other centers of activity.
- Reinvestment into vacant lots helps generate tax revenues and refuels the economy.
- Elimination of havens for criminal activities that undermine safety and quality of life for residents.
- Easing the cost burden on municipal services, such police, fire, and maintenance.
- Eliminating unauthorized utility usage (electrical, communications), so providers can reduce rates for its paying customers.
- Elimination of non-essential utility hookups (water, sewer) can help providers accurately forecast capacity and plan for new growth.

Demolition of Obsolete Housing – Risks and Concerns

- Possible loss of historically significant structures, and houses that offered nostalgic value for neighborhood residents.
- If reinvestment does not occur on vacant lots, then they can contribute to physical fragmentation among the remaining structures.
- Neighborhood fragmentation can undermine the efficiency of existing infrastructure.
- The cohesiveness of a closely-knit neighborhood and the built environment could be undermined. Residents may feel a loss in their sense of community and unique place.
- Remaining residents could choose to relocate, which can exacerbate population loss.
- Blight elimination programs are not always viewed as a good use of stakeholder tax dollars.
- Elimination of utility hookups (water, sewer) means that paying customers carry a larger burden for paying provider costs, and particularly taxes.
- If demolitions are not completed with the utmost care, then the release of lead and other heavy metals, aerosols, and/or toxic chemicals can have health implications.
- A massive demolition process might overlook alternatives, such as structural stabilization (mothballing), deconstruction, and rehabilitation.
- Stakeholders may fear gentrification, with concerns that growth and reinvestment may displace lower-income residents.

Gentrification is closely linked to blight removal and neighborhood stabilization, and is a challenge faced by many communities as they work to stabilize existing neighborhoods and attract new residents. Established residents often feel that they should have a priority over new residents, and they want to feel engaged in any processes that could change the fabric of their community.

One recent project that has been criticized is the 2014 relocation of Muskegon’s Farmers’ Market. The impetus for the moving of the market was to spark additional development interest in downtown Muskegon, and to support the efforts of the Downtown Muskegon Development Corporation. However, opponents argue that it has divided wealthier business interests from low-income residents. This project is just one example of how good intentions can lead to local fears of gentrification, and it is important to continue to engage residents as much as possible in order to mitigate these fears.

The Technical Report

The following narrative explains the work approach and results of the Residential TMA. It begins with an explanation of migration and movership rates and target market criteria. It then summarizes the results for the conservative and aggressive scenarios, and by geographic sector, and concludes with an overview of building formats, home values, and rents. The last sections provide additional information on the project assumptions, terminology, and contact information.

Attached to this narrative report is a series of tables and exhibits (Sections A - J) that detail the study results and market potential by target market, geographic sector, value and rent bracket, and building format. An outline of strategy tables is provided below:

The Residential TMA Strategy Report	Section
Investment Opportunities	A
Summary Materials	B ₁
Conservative v. Aggressive	B ₂
Primary Target Profiles	C
Upside Target Profiles	D
Format by Primary Target	E
Format by Upside Target	F
Rents by Primary Target	G
Rents by Upside Target	H
Values by Primary Target	I
Values by Upside Target	J

Target Market Profiles

We have examined the 71 Experian lifestyle clusters to identify 12 primary target markets and 6 upside target markets, for residential units in the county. The primary and upside target markets are selected for their high propensity to choose attached housing units in urban areas (and prevalence to choose downtown and urban locations). Tenure (owner v. renter) is not a selection criteria, renters tend to represent the majority of households.

Target Market Criteria

- The target households have demonstrated either a significant or small propensity for choosing to live in Muskegon County.
- At least some (not necessarily all) of the target households also have a propensity to choose urban places, including downtown districts and surrounding neighborhoods.
- At least some (not necessarily all) of the target households also have a propensity to choose attached housing units like lofts, flats, townhomes, duplexes, triplexes and fourplexes (i.e., not detached houses).

Some of the upside target markets might not yet be prevalent in Muskegon County. However, even if small numbers of households are present, if they also have high movership rates and propensity to choose attached housing formats in urban settings, then they could still generate a smaller magnitude of market support for unique or Missing Middle Housing formats. Alternatively, if their housing expectations are not met, then they might bypass the county altogether. The cumulative effects of lost opportunity could be profound over time.

Table 3 on the following page details the demographic criteria for the 12 primary target markets and 6 upside target markets. The TMA Workbook provides considerable information on each of the target markets, with series of charts, tables, maps, and narrative descriptions. Stakeholders interested in understanding the behavior and lifestyle preferences of the target markets are encouraged to review these supplemental materials. The demographic criteria listed below are based on national averages, and have not been adjusted for the local market.

Table 3
 Primary and Upside Target Markets – Demographic Criteria
 Muskegon County, Michigan – 2015

	Urbanicity Index	Owner Tenure	Renter Tenure	Detached 1 unit (house)	Attached 2 - 9 units	Attached 10+ units
Primary Target Markets						
K40 Bohemian Groove	1.10	11.4%	78.4%	19.7%	55.3%	25.0%
M45 Infants, Debit Cards	0.97	61.4%	20.7%	93.9%	5.9%	0.4%
O51 Digital Dependents	0.92	61.9%	21.0%	88.3%	10.5%	1.2%
O52 Urban Ambition	1.13	7.2%	92.8%	39.6%	47.6%	12.8%
O55 Family Troopers	0.99	0.7%	93.0%	18.0%	46.2%	35.8%
Q65 Senior Discounts	1.05	16.1%	76.5%	0.0%	5.1%	94.8%
R66 Dare to Dream	1.13	3.0%	76.8%	39.5%	59.8%	0.6%
R67 Hope for Tomorrow	1.17	3.1%	96.9%	48.7%	50.4%	0.9%
S68 Small Town, Shallow Pockets	0.92	56.8%	20.5%	91.5%	7.8%	0.8%
S69 Urban Survivors	1.10	68.8%	31.2%	91.3%	8.4%	0.2%
S70 Enduring Hardships	0.82	1.0%	97.3%	9.3%	52.0%	38.7%
S71 Tough Times	1.22	3.1%	94.3%	2.4%	9.1%	88.5%
Upside Target Markets						
K37 Wired for Success	1.03	24.8%	75.2%	13.6%	34.4%	52.0%
L41 Booming, Consuming	0.83	80.5%	12.4%	86.6%	11.2%	2.2%
L42 Rooted Flower Power	1.03	91.9%	4.1%	90.7%	7.6%	1.6%
O50 Full Steam Ahead	1.06	4.3%	95.7%	1.3%	2.1%	96.6%
O54 Striving Single Scene	1.15	3.1%	95.7%	1.6%	10.5%	87.9%
Q62 Reaping Rewards	0.92	91.3%	8.7%	80.2%	14.6%	5.3%

The Conservative Scenario

We have prepared two scenarios in the Target Market Analysis for Muskegon County, including a conservative (minimum) and aggressive (maximum) scenario. Both scenarios focus on attached units and urban housing formats over the next 5 years. This timeline assumes that the first projects could break ground in mid-to-late 2015, for a first full year of 2016 and fifth full year of 2020.

Summary of Scenarios	Market Potential	Basis (market parameter)
Conservative	Minimum	In-Migration Only
Aggressive	Maximum	Plus Migration Within

Exhibit B_{2.1} and Exhibit B_{2.2} present the market potential under a conservative scenario that is based on in-migration only, or households moving into Muskegon County from beyond. The market potential is shown for each of the 12 primary target markets, with a total for all of them combined. Seven communities – the City of Muskegon, Nelson Neighborhood, the Cities of Norton Shores, Roosevelt Park, Whitehall, Montague, and Fruitport Township - are also listed and collectively span 2 pages. The market potential is also detailed by tenure, or owner and renter households.

The conservative scenario represents an attainable goal with low risk of over-building in the market. It assumes that most of households already living in the county and the partner communities will shuffle among existing housing choices, and that the units they vacate will be occupied by other resident households also on the move within the community. This pragmatic approach also assumes “business as usual” and that existing zoning ordinances, current real estate prices, property ownership and availability, lending practices, and the overall business development climate all remain as-is.

Results of the conservative scenario (see attached Exhibits B_{2.1} and B_{2.2}) reveal an annual market potential for at least 463 new owner-occupied units and 2,820 new renter-occupied units throughout Muskegon County, for a total of at least 3,283 units. Assuming the market potential is fully met every year over the next five years, this implies a market potential for at least 16,415 units over the full 5-year term.

The figures for the five-year build-out assume that the annual potential is fully captured in each year through a combination of new-builds, conversion (flex space or adaptive reuse), and rehabilitation of existing units. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, it dissipates into the rural areas or is intercepted by other nearby communities or counties.

The Aggressive Scenario

Exhibit B_{2.3} and Exhibit B_{2.4} present an aggressive scenario for the market potential among residential units. As with the conservative scenario, the market potential is shown for each of the 12 primary target markets, with a total for all of them combined. Again, the seven partner communities are also listed and collectively span 2 pages. The market potential is also detailed for owner and renter households.

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns both within, and into the county. It assumes that every household moving into and within the county could trade up into a new or refurbished residential unit rather than simply occupying a status quo unit. Results are shown in [Table 4](#) below, for both the conservative (minimum) and aggressive (maximum) scenarios.

Table 4
Annual and Cumulative Primary Target Market Potential by Scenario
Attached Units for Muskegon County, Michigan – 2015
(Primary Target Markets Only)

Target Markets	Conservative Scenario (Minimum)		Aggressive Scenario (Maximum)	
	Annual # Units	5 Years # Units	Annual # Units	5 Year # Units
K40 Bohemian Groove	186	930	904	4,520
M45 Infants, Debit Cards	297	1,485	1,244	6,120
O51 Digital Dependents	436	2,180	1,842	9,210
O52 Urban Ambition	166	830	817	4,085
O55 Family Troopers	305	1,525	1,516	7,580
Q65 Senior Discounts	117	585	548	2,740
R66 Dare to Dream	363	1,815	1,789	8,945
R67 Hope for Tomorrow	796	3,980	3,951	19,755
S68 Small Town, Pockets	167	835	709	3,545
S69 Urban Survivors	130	650	521	2,605
S70 Enduring Hardships	169	845	822	4,110
S71 Tough Times	<u>151</u>	<u>55</u>	<u>749</u>	<u>3,745</u>
Total	3,283	16,415	15,412	77,060

Note: The 5 year totals assume that the market potential is fully captured in each consecutive year.

Again, all figures for the five-year build-out assume that the annual potential is fully captured in each year through new-builds, conversions, or rehabilitation of existing units. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, it dissipates into outlying areas or is intercepted by other markets. It is assumed that the first projects aligning with the TMA recommendations would break ground in mid-to-late, with a first full year of 2016 and fifth full year of 2020.

The aggressive scenario also represents a best-case scenario or not-to-exceed maximum, and can be achieved only if all impediments to development are removed or overcome. It assumes that any impediments to securing loans, approving permits, selling and buying real estate, paying for construction materials and labor, and all other related development challenges are all resolved.

Results of the aggressive scenario (see Exhibit B_{2.3} and Exhibit B_{2.4}) indicate that there is a maximum annual market potential throughout Muskegon County for 1,351 new owner-occupied units and 14,061 new renter-occupied units, for a total of 15,412 units. Assuming the market potential is fully served every year over the next five years, this implies a market potential for 6,755 owner-occupied units and 70,305 renter-occupied units over the 5-year term (a combined total of 77,060 units).

Market Potential by Community

We have also detailed the market potential for the 7 partner communities in Muskegon County, which are shown on the attached Exhibit B_{2.1} through Exhibit B_{2.4}. The annual market potential by geographic sector is summarized in Table 5 below, for both owner-occupied and renter-occupied units, and for both the aggressive and conservative scenarios. Each of these communities has the ability to intercept some of the market-wide potential for new and rehabbed housing choices.

Table 5
Annual Market Potential by Tenure and Scenario
Communities in Muskegon County, Michigan – 2015
(Primary Target Markets Only)

Community	Conservative Scenario			Aggressive Scenario		
	Owner	Renter	Total	Owner	Renter	Total
Muskegon County	463	2,820	3,283	1,351	14,061	15,412
Muskegon	123	904	1,027	460	5,241	5,701
Nelson Nbd.	10	128	138	37	743	780
Muskegon Heights	10	353	363	71	2,177	2,248
Norton Shores	90	367	457	213	1,327	1,540
Roosevelt Park	4	72	76	39	362	401
Fruitport Township	20	228	248	106	775	881
Whitehall	1	45	46	20	244	264
Montague	3	36	39	12	123	135
Total Communities	251	2,005	2,256	921	10,249	11,170

Note: Due to rounding, the figures above might not exactly match the figures in the attached tables.

Market Potential by Form

Detached Building Formats – The attached Exhibit E.2 shows how Muskegon County’s annual market potential is allocated based on each target market’s propensity to choose detached houses and attached units, and various building formats. Under the conservative scenario, the vast majority of owner-occupied households (among the primary targets) will have a propensity to choose detached houses.

Among new-builds, detached houses may include cottages with small footprints and lots, perhaps arranged around a shared courtyard. Detached houses could also be re-introduced by rehabilitating some of the existing stock within the urban neighborhoods. Among the county’s annual market potential of 3,283 owner-occupied and renter-occupied units, about 30% of the new households will seek detached houses.

Attached Building Units – Nearly 70% of the target markets that are moving into Muskegon County are likely to seek attached units (i.e., not detached houses) in a range of building sizes. Under the conservative scenario, this translates into a county-wide market potential for at least 2,226 attached units annually, or a cumulative of 11,130 attached units over the 5-year term (assuming the potential is met in each consecutive year).

Vacant Housing Stock – A comparison of each community’s vacant housing stock and allocation of market potential by format is provided in attached Exhibit B₁.20 through Exhibit B₁.26. For example, under the conservative scenario, the Muskegon has a market potential for 1,445 townhouses over the next five years (assuming that the potential is met in each consecutive year), with 5 to 9 units per building (Exhibit B₁.26). In comparison, the city has only 139 vacant units in buildings with 5 to 9 units. So, deduction suggests that its market potential for townhouses probably exceeds the current supply. Even if the vacant units are rehabbed and 100% leased over the next 5 years, the city would fall short of meeting its full market potential.

Existing Units by Format – Within Muskegon County, about 80% of the existing housing stock is among single units (either detached or attached); just over 13% of the housing stock is among attached units with at least 2 units per building (see Exhibit P.2). A closer comparison of housing stock by building size with the market potential reveals that there is an undersupply of attached units, and most notably among townhouses, triplexes, fourplexes, and live-work buildings (see Exhibit B₁.3, and also Exhibits B₁.4 – B₁.11 for the other communities).

Attached Building Formats – Attached units may include a mix of duplexes, triplexes, fourplexes, townhouses (no more than 6 units in a row, with private entrances), multiplexes, and other midrise buildings (no more than 6 units along the side of any given building, with shared entrances). Townhouses may include some live-work units. Anticipating that the markets are likely to include young renters, including singles, couples, and/or have unrelated roommates, the vast majority of new units should include either 1 or 2 bedrooms. Additional guides are provided in attached Exhibits B_{1.20} through B_{1.24}, which are excerpts from the City of Cincinnati’s Form-Based Code (2012).

Product Strategies – By matching unique housing formats with the preferences of the target markets, Muskegon County can benefit through population retention and growth. With variations between target markets and geographic sectors, the market potential can be met with a combination of a) new-builds among Missing Middle Housing formats; b) conversion or adaptive reuse of existing buildings like vacant elementary schools; and c) renovation and rehabilitation of existing housing stock.

Downtown Locations – Units above street-front retail and/or located in downtown areas will be well received by the target markets. Mixed-use projects with commercial and/or office space are also encouraged. Townhouses, live-work units, and small multiplexes might be more appropriate around the downtown districts and in areas that transition into the surrounding neighborhoods.

Qualifying the Formats – Developers and builders may refine the product type as needed for local context and place, with the urban transect as a general guide. However, when considering Missing Middle Housing products for downtown areas, developers should avoid labeling projects or buildings as “affordable”, “subsidized”, “senior”, “student” or “worker”. Projects should be described according to their format and function, which will help diversify developer risk, optimize the market potential, and support socio-economic diversity within the community.

Recommended Qualifiers for Building Formats

- Single-use, mixed-use and live-work, including residential units above retail, civic, and/or office space.
- Tenure, including renter, owner, lease-to-own, and mixed tenure.
- Building scale, including multiplex and midrise; and units per building.
- Building format and style (attached, detached, townhouse, live-work, duplex, triplex, fourplex, courtyard apartments, cottages, lofts, etc.)

Market Potential by Price

Owner-Occupied Units – Under the conservative scenario there is an annual market potential for at least 463 new owner-occupied units throughout Muskegon County, or a cumulative of 2,315 units over the next five years and assuming that the potential is fully captured in each consecutive year. The exhibits in attached Section I show how these units should be priced in each community by home value, with variations within each primary target market. (Similar data for the upside target markets are provided in Section J). The market potential by target market is based on their known propensity to choose homes within the given price brackets. Adjustments have also been applied to reflect variances among income profiles for the Muskegon County relative to the State of Michigan.

Owner-Occupied Values – Among the target markets in Muskegon County, most of the owner-occupied households will seek home values across several ranges, and collectively they will span a broad range that peaks at about \$520,000 (see Exhibit B_{1.12}). However, the median home values will also vary by target market and income range that peaks at about \$400,000 (see Exhibit B_{1.12}). About 5% of the households will seek higher home values in the range of \$280,000 to \$520,000, with a median of \$400,000. A few units could be tested with even higher prices, but only if they offer exceptional vista views of Muskegon Lake, White Lake, or Mona Lake.

Renter-Occupied Units – The conservative scenario generates a market potential for 2,820 renter-occupied units throughout Mason County each year, for a cumulative total of 14,100 units over the 5-year term. The exhibits in attached Section G show how these units should be priced in each community by contract rent, with variation within each primary target market. (Note: Similar data for the upside target markets are provided in Section H).

Renter-Occupied Rents – Among the target markets, most of the renter-occupied households will seek contract rents of up to \$850 per month, and about half of them will seek monthly contract rents of \$550 or less (see Exhibit B_{1.12}). However, almost 5% of the households will tolerate higher rents in the ranges of \$1,050 or more. Less than 1% of the new renter households will tolerate monthly contract rents of \$1,200 or more. A few units could be tested with even higher prices, but again, only if they offer exceptional vista views of Muskegon Lake, White Lake, or Mona Lake. There will also be variations by household income bracket within each of the unique target markets.

Contract Rent v. Gross Rent – On average, gross rents in Muskegon County represent about 36% of the area's median household income (see Exhibit M.3). Based on the American Community Survey's (ACS) 5-year estimates for 2009 through 2013, the median monthly gross rent for the county was \$633 and the median monthly contract rent for the county was \$520. The difference of \$113 can be generally attributed to utilities costs paid by the tenant, deposits, and other fees for pets, cleaning, security, parking, storage units, meals, on-call nurses, party rooms, fitness centers, and other services.

Affordability – The allocation is based on the tolerance level of each target market for prices, and has *not* been adjusted for HUD’s affordability standards. Lower-income target markets (particularly S71, Tough Times, S70 Enduring Hardships, R66 Dare to Dream, and Q65 Senior Discounts) are most likely to be over-burdened by market-rate prices, and are more likely to be spending more than 35% of their income on gross housing costs, including utilities and associated fees.

Supply-Demand Workbook

Considerable qualitative research analysis has been included with this Target Market Analysis, and results are detailed in the attached Section A, and also in the Supply-Demand Workbook. Section A provides a catalogue of investment opportunities in Muskegon County, and the Supply-Demand Workbook includes the following materials:

- Section K* *Reference Maps* – Reference maps document the Michigan Prosperity Regions, as well as regional setting maps relative to Grand Rapids and the Lakeshore region. It is interesting to note the proximity and location of Muskegon County’s lakes, proximity to Lake Michigan, and other natural resources.
- Section L* *Placemaking* – Tables are provided that tally the Place Scores™ and Walk Scores for each of the seven (7) study areas in Muskegon County, and scatterplots comparing the scores for these communities to other communities in Michigan. A more detailed description was provided earlier in this narrative report.
- Section M* *Renter Choices* – Table of the highlights from the real estate analysis, with a focus on available choices among renter-occupied, attached units. Typical choices tend to command an average price of \$0.75 per square foot, whereas high-end or furnished choices are renting for \$1.25 to \$2.06 per square foot (monthly contract rents). A photo collage showcases unique attached housing choices in Muskegon and Norton Shores. A few of the choices are also shown in [Table 6](#) on the following page.

Table 6
Renter-Occupied Attached Housing Choices and Rents
Examples in Muskegon County, Michigan – 2015

Attached Units Renter-Occupied Choices	Location	Monthly Contract Rent	
		Low End	High End
Amazon Apartments	Muskegon, City	\$ 525	\$ 975
Renaissance Place Apts.	Muskegon, City	\$ 600	\$ 740
Lake Forest Apartments	Muskegon, City	\$ 620	\$1,025
Reserve at Norton Shores	Norton Shores	\$ 730	\$1,225

Section N *Owner Choices* – Results of a detailed real estate analysis that is focused on owner-occupied attached units currently available in Muskegon County, and includes a scatter plot and table. The analysis excludes detached houses, and shows that among attached choices, typical choices yield an average price of \$80 per square foot, and high-end units range between \$140 and \$240 per square foot. A few of the choices are also listed in Table 7, below:

Table 7
Owner-Occupied Attached Housing Choices and For-Sale Prices
Examples in Muskegon County, Michigan – 2015

Attached Units Owner-Occupied Choices	Location	For-Sale Price (Forecast)	
		Low End	High End
WaterMark Lofts	Muskegon, City	\$160,000	\$180,000
Heritage Sq. Townhomes	Muskegon, City	\$150,000	\$325,000
297 Clay Condos	Muskegon, City	\$ 35,000	\$ 80,000
Harbor Hill	Montague	\$ 45,000	\$ 95,500
Mona Kai Villas	Muskegon, City	\$180,000	- -
Eastowne Townhouse	Norton Shores	\$ 70,000	\$103,000

Section O *Demographic Overview* – Maps showing the distribution of home values and contract rents in Muskegon County and the City of Muskegon. This section also contains tables that show forecasted data for total households, median household income, households in renter occupied and owner occupied units, median contract rent and home value, and total housing units (including vacancies). It is interesting to note the prevalence of higher home values on and around Muskegon, White, and Mona Lakes (Exhibit O.1).

Section P Demographic Details – Market parameters, forecasts, and demographic information for each of the study areas within Muskegon County. These profiles also show labor force and occupation data, and daytime demographics. Included in this information are maps that show regional settings for each community, as well as municipal boundaries. It is interesting to note the unemployment rates for each area.

All but three of the communities have relatively lower rates as Muskegon County's unemployment rate of 4.8% (Exhibit P.1). The higher rates are in the City of Muskegon, 7.0% (Exhibit P.5), Nelson Neighborhood, 7.4% (Exhibit P.10), and Muskegon Heights. 7.8% (Exhibit P.18).

Project Assumptions

The strategy presented in this report includes a conservative or minimum scenario, plus an aggressive or maximum scenario based on current market conditions (in 2015). Both scenarios reflect a number of market assumptions that are summarized below:

- *Stable Movership Rates* – It is assumed that recent movership rates within and into Muskegon County will continue at a stable rate over the next five years and through 2020.
- *Community Transitions* – Understanding that there is a natural ebb and flow to population transitions, and that the built environment gradually transitions to accommodate the preferences of the people within the community, it is assumed that the communities within Muskegon County will watch community transitions carefully so as to not inadvertently displace current residents.
- *Local Investment* – In addition to the work by the Downtown Muskegon Development Corporation, past streetscape projects, building renovations and rehabilitations, and community stabilization efforts, it is assumed that significant improvements will be implemented for quality of life amenities and placemaking attributes within each community's downtown district, increasing their overall appeal to the upside target markets.
- *Continued Leverage of Waterfront Assets* – It is assumed that Muskegon County and the partner communities will continue to utilize waterfront access to appeal to visitor traffic and future development.

- *Developer Investment* – It is also assumed that the communities will each collaborate with local developers to help them make real and quality projects materialize, and that major employers, industries, economic alliances, and lenders will be supportive of plans that align with the market potential.
- *Blight Mitigation* – It is assumed that communities will continue to stabilize neighborhoods through addressing blighted structures, and will use demolition, deconstruction, rehabilitation, and mothballing to complete this work.
- *Focus on Missing Middle Housing Formats* – It is assumed that developers will align their strategies with the market potential outlined in this TMA, and will continue focusing on modern Missing Middle Housing formats of attached units in both the renter- and owner-occupied markets, and in both the affordable and market-rate markets. It is also assumed that developers will focus on new housing formats that a) are truly unique to each neighborhood; b) support socio-economic diversity; and c) are smartly planned and well-constructed as quality projects with appropriate placemaking attributes.
- *Focus on Place-based Planning* – Place-based planning, investment, job creation, new urban housing choices, and quality projects are implemented in a way that collectively reinforce communities in Muskegon County as ideal places to live, and will help them attract and retain households and investment.
- *Effectiveness and Positive Impacts* – In turn, it is assumed these collective efforts will improve Muskegon County’s ability to intercept lifestyle clusters that are on the move and seeking new choices among urban and downtown housing formats. They will also improve the downtown’s ability to intercept some target markets that are currently bypassing the market and/or downtown.

TMA Terminology

At LandUse|USA, we provide our TMA communities with complete transparency in the data, analytic approach, and target market descriptions and criteria. We do not transform, encrypt, rename, or otherwise modify the underlying Mosaic|USA lifestyle cluster data used in this TMA. This means that you can replicate, test, or update the data by purchasing it directly from Sites|USA.

This section of the TMA report includes a list of terminology and serves as a general guide to the methodological approach. The topics below begin with an explanation of the conventional supply-demand approaches to conducting housing studies, and an explanation of how gaps and opportunities are typically measured.

This is followed by explanations of flaws in the supply-demand rationale; methodological benefits to the TMA approach, and additional terminology explaining the importance of migration, movership rates, and propensities of households to choose attached housing formats in urban places. Definitions of the Missing Middle Housing and Urban to Rural Transect are also provided.

Market Supply and Demand – Conventional approaches to housing studies involve direct comparisons of supply and demand within the existing local market. Demand is traditionally based on the attributes of households currently living within the market. These studies usually make some adjustments for movership rates that can vary considerably by income bracket, head of householder’s age, and tenure (owner v. renter).

It has also been traditional to assume that the form and style of current supply is a good indicator of what new buyers and renters will want. In other words, it is assumed that developers have accurately gauged market preferences and that what is built (and sold or rented) is an accurate reflection of what households want. This approach is advocated by lending institutions, which often require local market comparables as evidence of a proposed project’s appropriateness for the market.

Market Gap – A direct comparison of demand with supply is made to gauge market gaps, where $\text{Gap} = (\text{Demand}) - (\text{Supply})$. Market gap is usually measured by a) the number of units by tenure; b) size range (square feet); and c) price range (value or rent). The results are usually qualified by tenure (renter v. owner) and differentiated by “single-family” and “multi-family” units. They might be qualified for building styles or form, but almost always based on the attributes of current supply, and seldom based on household preferences for products that might be missing from the market.

Limitations of the Conventional Approach – Housing market studies have traditionally used conventional measures of supply and demand in local markets, and based on the choices that existing residents have already made among existing housing products. This approach is flawed because it fails to consider that residents would make other choices if they were available. It can also contribute to redundancy in the housing market, and blandness in neighborhoods and communities.

Target Market Analysis – The alternative TMA approach relies on measuring demand based on the migration of populations that have a clear preference for choosing attached housing in small and large urban places, and in downtown settings. The approach also involves a study of the lifestyle characteristics of households that are on the move, and of the types of housing that they are choosing in other markets throughout the Upper Midwest.

The target market analysis approach is designed to identify the housing formats that migrating households are seeking, so they can be intercepted and retained with new and refurbished units. It is also designed to attract households that are migrating throughout the region, and that are showing a propensity to migrate into Michigan’s urban communities. Adding unique styles and forms of housing can significantly improve a market’s ability to compete and intercept households who are on the move.

Migration – Under the TMA approach, in-migration and internal migration are at the foundation of measuring the market potential for new and rehabbed units. Each household that moves in any given year is a candidate for renting or buying a new or refurbished unit. If their preferences in housing units are not met, then they will simply shuffle among the existing choices – or leave the market altogether.

Migration patterns are tracked at county and local levels of geography, and include a combination of 1) internal migration within; 2) in-migration from beyond; and 3) out-migration. Net migration is the difference between in-migration, and out-migration. In-migration and internal migration have both been integrated into the model to measure the market potential for Muskegon County and its partner communities. Stakeholders are encouraged to study the materials in Section CC of the TMA Workbook for an overview of local in-migration and total migration patterns.

Movership Rates - The share (or percent) of population that is likely to make a change in address during any given year is referred to as a movership rate. In general, movership rates tend to be higher among young renters with relatively low incomes.

- Movership rates are almost always higher among renters, and lower for home owners.
- Movership rates are almost always higher among lower-income households.
- Movership rates are almost always higher among younger populations.
- After adjusting for incomes, movership rates tend to be higher for larger families.

Annual Market Potential – The target market analysis measures the market potential for one year, and that it can be forecast as an annual market potential over the next five years. However, if the potential is not met with new or rehabbed units, then it does not roll-over or accumulate with subsequent years. Instead, the target markets will occupy the status quo housing stock; choose alternative locations within surrounding communities; bypass the market for another; or leave the community and migrate elsewhere.

On the other hand, regardless of whether the market potential is served within any given year, it is also replenished with new households (and target markets) that are moving in each subsequent year. The table below is intended to demonstrate three different timelines and assuming that the first project breaks ground 1) in 2016; 2) is delayed until 2017; or 3) is delayed until 2018.

Non-Cumulative Annual Market Potential
Hypothetical Examples with 100 Units per Year

Hypothetical Examples	2016 Year 1	2017 Year 2	2018 Year 3	2019 Year 4	2020 Year 5	Total Potential
Timeline 1	100	100	100	100	100	500
Timeline 2	--	100	100	100	100	400
Timeline 3	--	--	100	100	100	300

Conservative v. Aggressive Scenarios – LandUse|USA always includes two distinct components of migration, including: a) in-migration from beyond the market; and b) internal migration within the local market. In-migration is used to forecast a conservative scenario for annual market potential; and internal migration is added to forecast a more aggressive scenario. Neither scenario is adjusted for out-migration or net migration.

Summary of Scenarios	Market Potential	Basis (market parameter)
Conservative	Minimum	In-Migration Only
Aggressive	Maximum	Plus Migration Within

Mosaic Lifestyle Clusters – Based on definitions provided by Experian Decision Analytics (the vendor of demographic data used in this study), there are 71 possible lifestyle clusters located across the nation. Definitions of the lifestyle clusters are based primarily on a) geographic region in the United States; b) household density; c) household income; d) tenure (owner and renter-occupancy); d) consumer behavior (credit and debt); and e) a wide variety of socio-economic variables – of which ethnicity is just one factor. Many of these variables also have direct correlations. For example, renter-occupancy rates tend to be higher among lower-income households.

Sorted by Income – Experian Decision Analytics has assigned codes to the 71 Mosaic lifestyle clusters based on income, generally with the highest income cluster getting a code of A01, and the lowest income cluster being assigned a code of S71. However, there are some variances within the list, and these variances tend to be more pronounced within smaller places than national averages.

Target Markets – When lifestyle clusters are identified as candidates for attached housing in urban places, then they became target markets for new and rehabbed residential units. The target markets are selected from among the 71 lifestyle clusters based on their known propensity to choose attached housing formats in small and large urban places, communities, and/or downtown settings. They also tend to be young singles and renters with high movership rates, but can also include empty-nesters, early retirees, active seniors, and singles of all ages.

Primary Target Markets – The TMA approach involves identifying between 8 and 12 primary target markets, which represent the near-term market potential through 2020, and are based on lifestyle clusters that have already demonstrated a clear propensity to live in the subject market(s). Relatively lower-income lifestyle clusters tend to be more prominent in moderate markets, and the primary target markets tend to be similarly moderate. In most cases, the vast majority of the primary targets are also seeking renter-occupied choices rather than owner-occupied units.

Upside Target Markets – In most TMA's we also test local markets for an additional 4 to 8 upside target markets, lifestyle clusters with a small propensity to live in the subject market(s), but with high movership rates and tendency to choose attached housing units in urban places. Upside targets tend to have better incomes, so are more likely to afford market-rate prices and above. The upside targets represent good goals for the community, employers, and developers to aspire for longer-term.

Neighborhood Target Markets – In some TMA's we also test for neighborhood target markets that are prevalent in the market and likely to choose urban neighborhoods surrounding downtown districts. The majority of households in each of the neighborhood targets will choose detached houses on small lots with small setbacks, and at least 5% will choose duplexes (side-by-side or stacked), triplexes, fourplexes, or townhomes.

Urban-to-Rural Transect – “The Transect is a master planning tool that guides the placement and form of buildings and landscape, allocates uses and densities, and appropriately details civic spaces, including the selection of tree types and lighting poles for thoroughfares. A model Transect, depicted below, is included in the SmartCode. For simplicity it is divided into six zones, nicknamed "T-Zones", which increase in intensity of development towards the higher T-zones (T5 and T6) and decrease to the agrarian and untouched natural conditions (T2 and T1). Many human settlements are organized this way, in which the walkable neighborhood with a center and an edge provides the natural gradient.” – *Duany-Plater Zyberk & Co.*

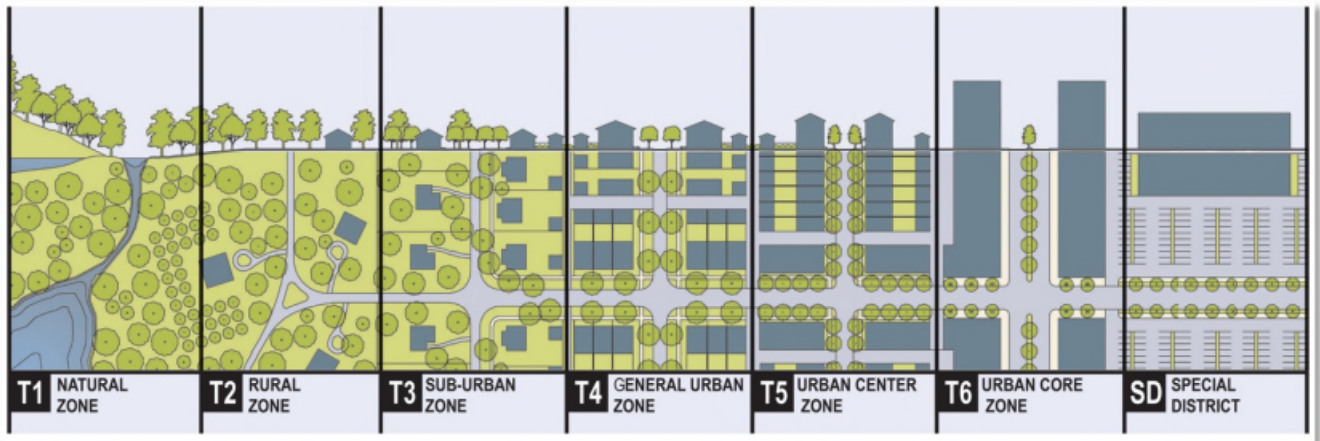


Image: Current (post-2008) Transect diagram with six normative Transect Zones (T-zones) used for the zoning of urban areas as well as natural lands. Credit: Duany Plater-Zyberk & Company.

Market Strategies – With variations between target markets and subareas, the market potential can be met with a combination of a) new-builds among Missing Middle Housing formats; b) new builds of condominiums, townhouses, and live-work units as part of mixed-use projects; c) conversion or adaptive reuse of existing buildings like vacant factories and elementary schools; and d) renovation and rehabilitation of existing housing stock.

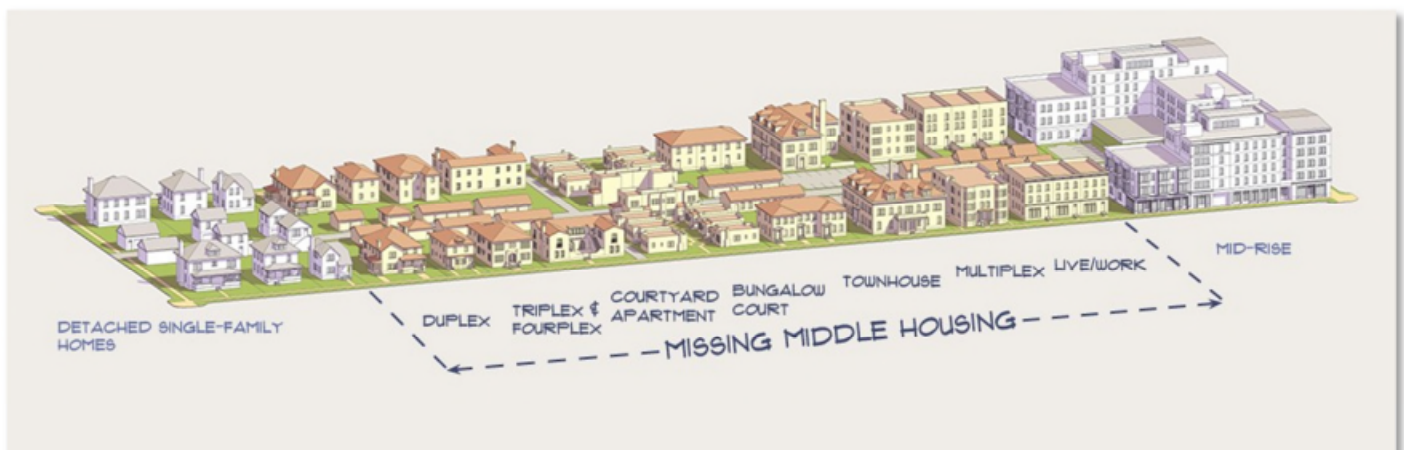
Developers should strive to develop projects that align with several of the following criteria. These strategies are more likely to gain interest from state and federal agencies, and projects will be in a better position to compete for funding or other development assistance:

Recommended Project Criteria:

- Locations in or close to traditional downtown districts.
- Locations that practice infill and redevelopment, rather than contributing to sprawl.
- Locations that are walk-able to public schools, places of worship, transit and trails.
- Projects that involve public-private partnerships and regional collaboration.
- Attached building formats that align with the Missing Middle Typologies.
- Mixed-use projects that include retail, shopping conveniences, and services.
- Projects that involve adaptive reuse and result in historic preservation.
- Projects that include Placemaking amenities and help create a sense of place.
- High-quality projects that are also environmentally sustainable.
- Projects designed for a spectrum of target markets, and not just one.
- Projects designed for an “age integrated” and “income integrated” community.
- Projects that meet the needs of low-income households, not just the upper crest.

Building Formats – Conventional housing studies often use the terms “single-family” and “multi-family” units, and this nomenclature is reinforced by the tracking of building permit data, and by the lending industry. The Target Market Analysis approach focuses on differentiating “detached” houses from other products with attached units. These products may vary considerably in form, and may include duplexes, triplexes, fourplexes, townhouses (including some live-work units), courtyard apartments, other multiplexes, and midrise buildings.

Missing Middle Housing – Results of the TMA are used to identify Missing Middle Housing products for developers and to encourage the development of unique products to fill those missing categories. The emphasis is usually on the building format rather than the unit format. The term Missing Middle Housing is credited to Daniel Parolek of Opticos Design, Inc.



Missing Middle Housing Types; credit: Daniel Parolek, Opticos Design, Inc.

By matching unique housing formats with the preferences of the target markets, the Michigan’s markets can benefit through population retention and growth. We have carefully aligned the housing formats with the propensity for each of the target markets to choose attached, renter-occupied, and multi-unit buildings. We also focused on target markets that show a high propensity for choosing to live in urban places, and to live in higher-density areas (v. low-density suburban places).

Unit Formats – Terms referring to unit formats and building formats are often used interchangeably or together. However, there are some distinctions. For example, apartments, lofts, flats, patio homes, and condominiums could be integrated among a variety of building formats. Apartments might be located within duplex buildings, and also in multiplex and midrise buildings. Condominiums and patio homes can be attached in townhouses, or share walls among fourplexes. Similarly, lofts and flats and can be integrated into duplexes, triplexes, and live-work units.

Building Sizes – When attached units are recommended as a mix of duplexes, triplexes, fourplexes, or townhomes, it is almost always recommended that buildings have no more than 6 units in a row, distinct façade articulation, and private entrances. Similarly, stacked flats or lofts should usually have no more than 6 units along the side of any given building regardless of the building format, but they may have shared entrances.

Branding the Buildings – Product type may be refined by the developers and builders as needed for local context and place, with the urban transect as a general guide. However, when considering missing middle housing products, developers should avoid labeling projects or buildings as “affordable”, “subsidized”, “senior”, “student” or “worker”. Projects should be described according to their format and function, which will help diversify developer risk, optimize the market potential, and support socio-economic diversity within the community. Here are a few qualifiers:

- Single-use, mixed-use, and live-work, including residential units above retail, civic, and/or office space.
- Tenure, including renter, owner, lease-to-own, and mixed tenure.
- Building scale, including multiplex and mid-rise; and units per building.
- Building format and style (attached, detached, townhouse, stacked flats, courtyard apartments, cottages, lofts, etc.)

Carriage Style Formats – Flats or lofts above garages, and cottages added behind existing houses generally referred to as Carriage homes. In zoning nomenclature, these are often referred to as Accessory Dwelling Units (ADU). Two examples are provided in the photos below.



Source: Carriage style typologies provided by Opticos Design.

Courtyards and Public Spaces – Wherever possible, new multiplexes should include shared courtyards or other common areas with open green space and seating. This format is also referred to as Courtyard Apartments among the Missing Middle Housing typologies and may also be referred to as “Pocket Neighborhoods”. If there is a market potential for new detached units (i.e., new-builds), then they should include Bungalow Courts or cottage-style houses that face onto a shared courtyard. In mixed-use projects and downtown districts, street-level courtyards should be designed as part of the public realm. In some special cases, pocket parks and town squares could serve as public courtyards.



Left – Pocket Neighborhood per Kirkland Danielson Grove, Kirkland, WA; The Cottage Co.
Right – Courtyard Apartments per Opticos Design and Dan Parolek.

Unit Sizes and Amenities – In the individual units, some of the floor area can be traded for unique amenities, quality construction, and modern interior treatments. However, every bedroom must have a full private bath, and 2-bedroom units must have a ½ bath near the entrance. This anticipates that the markets are likely to include young renters, including singles, couples, and/or have unrelated roommates.

Ideally, kitchens will be centrally located and facing outward onto an open floor plan, with bedrooms on opposite ends (i.e., not sharing common walls.) All units should have balconies or patios that can accommodate at least two chairs. Attached products may include a combination of hard lofts (with exposed ductwork, etc.) and soft lofts that are relatively more finished.

Urbanicity Index –The target market criteria includes household propensity to choose urban places, which is deduced from the urbanicity index. The urbanicity index is actually a density index, and is a measure of the likelihood that households will live in a high-density neighborhood rather than a low-density neighborhood. The average density across the nation is 1.00, so target markets with an index of 1.10 are 10 percent more likely to live in a high-density neighborhood. Lifestyle clusters with indexes of at least 0.80 have a high propensity to choose urban places, and clusters with indexes less than 0.80 tend to live in relatively suburban and rural settings.

Advisory Report

This section of our report provides a list of action-specific recommendations for distributing the TMA study results and ensuring that it is used to create new investment and tangible projects. For communities that received a matching grant for the TMA through MSHDA's Place-Based Planning Program, they should strive to demonstrate measureable progress with at least one new project over the next three years. The following recommendations are written to help communities identify strategies for achieving that goal.

- *City Council and Planning Commission* – Have the TMA consultant present the study results before the city council, township board, and/or planning commission. Afterwards, have a local ambassador meet with the local planning department to discuss ways that the TMA recommendations can be integrated into local planning documents.
- *Master Plans and Zoning Ordinances* – Integrate the TMA recommendations into master plan updates and applicable zoning ordinances. Consider form-based planning tools (such as form based codes), and ensure that the plan can accommodate mixed-use projects; downtown housing; and Missing Middle housing formats in higher densities than typically found among detached houses.
- *Email Outreach* – Gather and review existing email lists of local stakeholders, committee members, local staff, elected officials, developers, real estate brokers, and property owners. Email the TMA report to the stakeholders as a .pdf electronic file, and invite them to contact the TMA consultant with any questions.
- *Media Outreach* – To ensure thorough and accurate coverage of the TMA results and stakeholder engagement process, write news releases and event invitations internally, and ask the media to print the articles as written.
- *Internet and World Wide Web* – Post a .pdf electronic copy of the TMA on local websites, including city planning and economic development departments, downtown development authorities (or similar downtown associations), chambers of commerce, and neighborhood associations.
- *Social Media Outreach* – Announce and promote the TMA results on social media websites, and particularly Facebook and Twitter. Designate a staff person to steer conversation in a positive manner, and to keep the content current and relevant.

- *Public Open Houses* – Facilitate public open houses for the general public and/or special interest groups. Elements could include presentations, charrettes, workshops, focus groups, and interactive surveys. Related tools could include phone interviews, intercept surveys, mail surveys, etc.
- *Developer Outreach* – In addition to public open houses, host one or more Developer Summits for local investors, real estate brokers, and lending institutions. Initiate and facilitate one-on-one meetings with developers to review the TMA results, implications, and next-steps. Give them the TMA consultant’s contact information.
- *MSHDA and MEDC Outreach* – Meet with the Michigan State Housing and Development Authority’s (MSHDA) Community Development Specialist; plus the CATeam representative from the Michigan Economic Development Corporation. Review the TMA results and discuss agency programs and funding sources, and the process for seeking assistance with site-specific projects that align with the TMA recommendations. Among developers with competitive projects, encourage them to talk with grant specialists in MSHDA’s Community Development Division.
- *Other State Resources* – Leverage other state programs, such as the Michigan Main Street Communities program; MEDC’s Redevelopment Ready Communities (RCC) program; and PlacePlans programs underway by the Michigan Municipal League (MML) and MSU’s Land Policy Institute (LPI). If timing and context is appropriate, use the marketing materials to link the TMA with these other initiatives.
- *Marketing Plan* – Retain the services of a local and professional marketing firm to prepare a cost-effective marketing plan. Focus on reinvestment opportunities and catalyst projects in the downtown and urban neighborhoods, with an emphasis on mixed-use projects, attached residential units, and Missing Middle housing formats. (Note: Property listings by real estate brokers can help, but are not a substitute for effective and aggressive marketing strategies.)
- *Stakeholder Engagement* – Ensure that at least one local staff person is trained and certified by the National Charrette Institute (NCI) to facilitate the stakeholder engagement process. Alternatively, retain the services of an urban planning firm (or town planners) with NCI-certified professionals to assist with the process.
- *Professional Planning Services* – Retain the professional services of a local urban planner, town planner, or landscape architect to prepare preliminary site plans or artist renderings for site-specific projects. Strive to accurately convey the TMA recommendations relative to those projects and locations. Then, integrate the results into marketing brochures.

- *Marketing Brochures* – Work with the marketing firm to summarize the TMA results into glossy brochures, flyers, or other promotional materials. Create a website page that promotes the site-specific investment opportunities.
- *Hard and Soft Incentives* – Based on input during the developer forums and open houses, evaluate and solidify the financial (hard) and soft incentives, and ensure that they are clearly conveyed on local websites. Hard incentives may include tax credits, loans and other financial tools (revolving funds, bond programs, tax increment financing, etc.). Soft incentives may include flexible terms, infrastructure, brownfield remediation, collaborative marketing, land bank assistance, etc.
- *Financial Institutions* – Ask for financial institutions to consider low-interest loans (or negotiable terms) for any developers and investors that create projects in alignment with the TMA recommendations. Ask the lenders to announce public open houses and other events on their electronic news boards.
- *Conference Outreach* – Sponsor conferences in Michigan and cities like Chicago, Milwaukee, Indianapolis, Toledo, Columbus, Cleveland, etc. Host a booth that markets the community as an attractive place for investment, and offer brochures on site-specific projects. Consider sponsoring a community booth the CNU24 Detroit Conference, which takes place June 8 -11, 2016. Sponsor other Michigan conferences hosted by the following organizations and associations:

Organizations and Associations	Acronym
Michigan State Housing Development Authority	MSHDA
Michigan Economic Development Corporation	MEDC
Community Economic Development Association of Michigan	CEDAM
Congress of New Urbanism (Detroit 2016)	CNU
Michigan Economic Developers Association	MEDA
American Planning Association – Michigan Chapter	MAP
Urban Land Institute – Michigan Chapter	ULI
Michigan Community Development Association	MCDA
Michigan Local Government Managers Association	MLGMA
Michigan Downtown Association	MDA
International Council of Shopping Centers	ICSC

- *Organization, Management* – Continue meeting as a project steering committee and collectively work toward these goals. Recruit new volunteers to help as needed. In addition to the tasks listed above, related objectives could include making sites shovel ready, pursuing grants and funding, and commissioning developer bids through an RFP process. Follow the Michigan Main Street Center’s 4-point approach for recruiting and organizing volunteers, and addressing placemaking in the downtown.

Contact Information

Questions regarding economic growth initiatives and implementation of these recommendations can be addressed to Oneata Bailey, Community and Neighborhood Services Director with the City of Muskegon.

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(231) 724-6717

Questions regarding this target market analysis, work approach, analytic results, and strategy recommendations can be directed to Sharon Woods at LandUse|USA.

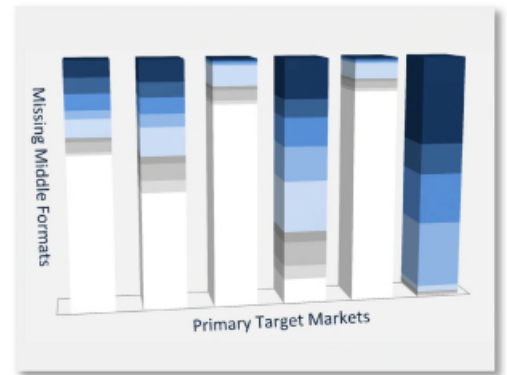
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TMA Strategy Report

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TOC

Prepared for:
Muskegon County, Michigan
Partner Communities



Target Market Analysis Muskegon County, Michigan Investment Opportunities

July 15, 2015



Section A



Prepared for:
Muskegon County, Michigan
Partner Communities



Prepared By:



Reinvestment Opportunities for Missing Middle Housing Projects
Partner Communities in Muskegon County, Michigan - 2015

Exhibit A.1



Source: Photos taken during market tours of Muskegon County, 2015. Photo credit: Growing Home Design.

Reinvestment Opportunities for Missing Middle Housing Projects
Partner Communities in Muskegon County, Michigan - 2015

Exhibit A.2



Source: Photos taken during market tours of Muskegon County, 2015. Photo credit: Growing Home Design.

Reinvestment Opportunities for Missing Middle Housing Projects
Partner Communities in Muskegon County, Michigan - 2015

Exhibit A.3



Strand Theatre
Muskegon Heights



Bowling Alley Site
Whitehall



The Market Site
Montague



St. Joe's Church
Nelson Nbhd.



Upper Level Space
Muskegon Heights



Vacant Public School
Muskegon Heights

Source: Photos taken during market tours of Muskegon County, 2015. Photo credit: Growing Home Design.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.4

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
1 Fruitport Twp.	Auto Salvage Yard	Available	No	No	Live/Work Units	Harvey St - Field, could be redeveloped.
2 Fruitport Twp.	Great Lakes Downes	Available	No	No	Live/Work Units	Former horse race track; at NWQ Quarterline & Ellis; Tribe-owned; future motorcycle staging grounds; significant acreage available.
3 Fruitport Twp.	Cloverville	Potential Reuse	No	No	Flats	Newest part of Fruitport Twp., has an old school that could become available if it relocates; or might renovate on-site.
4 Fruitport Twp.	The Village	Existing	Yes	Proxim.	Condos	Demonstrates success with waterfront condos in the market.
5 Fruitport Twp.	The Village	Rental Rehab	View	Yes	Lofts	Just one historic building is two levels and might support one or two apartments.
6 Montague	Market Building	Available	View	Yes	Live/Work Units	Building will be torn down and is available for redev.; roughly 1/4 acre.
7 Montague	Downtown District	Rental Rehab	Views	Yes	Rehab	City and downtown are not yet participating in rental rehab program, but probably should.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.5

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
8 Montague	Harbor Pointe	Completed	Yes	Proxim.	Condos	Waterfront condos shows recent success.
9 Montague	Mountain Inn	Available	Views	No	Rooms	Motel suffers from water damage due to run-off; available for renovation for cottages or rooms.
10 Montague	waterfront condos	Completed	Frontage	Proxim.	Condos	Unnamed project shows recent success; sign says L&J Team.
11 Muskegon	Havit Supplies	Available	View	Yes	Live/Work Units	Downtown building (31 Clay) that the city wants to demo for redevelopment.
12 Muskegon	Nelson Place	Completed	No	Proxim.	Attached Housing	Former hotel had been raised and a new senior housing project was built.
13 Muskegon	Houston Towers	Completed	No	Proxim.	Attached Housing	Former Heritage Hospital has been converted into senior housing.
14 Muskegon	Former Olds Dealership	Available	No	yes	Attached Housing	Located on 3rd Street, on the south end of downtown. Could be rehabbed or new construction (or both).
15 Muskegon	Jefferson Towers	Existing	No	No	Attached Housing	Age restricted apartments for 55+ years; 2,000 units at 80% AMI affordable limits.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.6

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
16 Muskegon	3rd & Houston	Available	No	Yes	Live/Work Units	At 3rd and Houston, 1-level brick building has potential for adding a 2nd level.
17 Muskegon	My Neighborhood	Planning	No	No	Residential	At 3rd and Merrill, this is the My Neighborhood project.
18 Muskegon	435 Monroe	Completed	No	No	Residential	House has recently been rehabbed; near the Love Community Garden at 1404 8th Street
19 Muskegon	Brunswick Headquarters	Available	No	No	Live/Work Units	Laketon Ave & Seaway - Site available for redevelopment. Additional site is available across from the factory.
20 Muskegon	Amaco Property	Razing Underway Available	Frontage	No	Live/Work Units	22 contaminated acres along waterfront south of downtown (in the Lakeside community); concrete rubble being removed.
21 Muskegon	Melching Piano Factory/SAPPI site	Razing Underway Available	Frontage Musk. Lake	No	Live/Work Units	120 acres along the waterfront, of which only 4 acres is undevelopable. Underground demo is underway. Stacks have asbestos and will be taken down. Piano factory will remain on the site.
22 Muskegon	Lakeside District	Available	View	Yes	Lofts	At Moon & Lakeside, anchoring southern end of the downtown; rehabs available among upper level space.
23 Muskegon	Bayview Towers	Completed	Distant Views	Nearby	Attached Housing	Existing apartments; income-limited rents at 60% of AMI; located up on the hill above the downtown.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.7

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
24 Muskegon	Hume Home Assisted Living	Identified as a Need	Nearby	No	Attached Housing	3-level building has historic qualities, but top level is unusable and needs to be renovated and preserved. There are also some newer condos nearby, that might have glimpses of the waterfront.
25 Muskegon	Nims School	Planning	No	No	Attached Housing	Vacant school need a a developer to renovate would like market rate residential.
26 Muskegon	Hamilton Apartments	Completed	No	No	Attached Housing	Located just outside of downtown in the Nelson Neighborhood . It's a market rate housing development, 23 units. This is a post war building with a front courtyard. Renovation was completed 5+ years ago.
27 Muskegon	Miniature Golf	Available	No	No	Live/Work Units - transitional	Seems like a transitional location, and too removed from the retail hub to attract commercial uses.
28 Muskegon Hts	downtown district	Available	No	Yes	Live/Work Units	At Peck & Summit, 2-level brick building with historic qualities is available for renovation.
29 Muskegon Hts	Grace Loftis School	Available	No	No	Attached Housing	2301 6th St. - potential school redevelopment site
30 Muskegon Hts	Glendale School	Identified as a Need	No	No	Attached Housing	W Summit Ave - lot size 104,000 sqft, identified by the City for redevelopment.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.8

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
31 Muskegon Hts	Omni Fitness Ctr., Hotels	Available	No	No	Zoned Highway Com.; Mixed Use PUD considered	Seaway Dr. - Includes Holiday Inn, Days Inn, and American Legion. Only the easterly 4.06 acre site is immediately available; access is off Seaway (20,400 vehicles/day) on Hoyt, which has a light.
32 Muskegon Hts	The Strand Theater	Available	No	Yes	Zoned CBD, Mixed Uses permitted	At Peck & Broadway, the city owns a 3-level vacant theater that could be renovated, with historic qualities. Possible historic tax credits; Adjacent to large public parking area and Rowan Park. Engineering facility and Phase I Environmental Assessment completed.
33 Muskegon Hts	Town Green	Demolition planned	No	Yes	Row Houses	Green town square park in the downtown is flanked by houses that will be demolished, leaving infill opportunities for row houses.
34 Muskegon Hts	The Dwelling Place/Theodore Roosevelt Elementary School	Planned Conversion	No	No	Transitional Residential	525 W Summit Ave - Former Elementary School will be converted into 52 units for seniors and those living with disabilities. Other formats could serve as in-fill on the same block.
35 Muskegon Hts	single family demos	Demolitions Planned	No	No	Duplexes, Quads, Row Houses	Demolition of obsolete detached houses will create infill opportunities in some neighborhoods, and entire blocks will become available in a few locations. At 3117 and 3118 Broadway and 7th Street.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.9

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
36 Muskegon Hts	Lindburg School	Available	No	No	Transitional Residential	Located on Barney with adjacent property across the street on Leahy St. Property has been identified by City as potential redevelopment.
37 Muskegon Hts	Acreage along Little Black Creek - old Waste Water Treatment Plant, Current DPW site	Available	No	No	Zoned sin. Fam., townhms permitted, PUD option	3000 Summit; approximately 20 acres total. The WWTP can be demolished for a viable developer. DPW is slated for relocation and would be demolished
38 Muskegon Hts	Acreage along Business Route 31 (Seaway Drive)	Available	Yes	No	Live/Work Units	12 acres total - developable area is 4 acres. Zoned single-family residential, but a mixed-use Planned Unit Development or multi-family would be strongly considered.
39 Muskegon Hts	Acreage along W. Broadway and 6th	Available	No	Yes	Zoned PUD, housing encouraged	10 acre brownfield near the downtown.
40 Muskegon/DT	Waterstone Building	Rental Rehab	Part Views	Yes	Attached Housing	Block of buildings on W. Western Ave. east of 6th Street. First level officers, bar, deli and museum; second level offices. Potential for residential in some unused second level units.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.10

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
41 Muskegon/DT	Watermark Lofts	Expansion Plannd	Limited views	No	Lofts	930 Washington Ave - about 50 condominiums created from former factory buildings with a 9-month wait; market rate prices. This is the only completely market rate building in the downtown. Located at Hudson and Washington. Two-thirds of the factory buildings offer 350,000 sf of space to expand on the project. Project is still in progress and has been successful.
42 Muskegon/DT	Muskegon ArtWorks	Completed	Views	Yes	Lofts	600 W. Clay Ave - Anchors the south end of Western Avenue. Converted in 2005.
43 Muskegon/DT	Amazon Knitting Factory	Completed	View	Yes	Lofts	Acclaimed as one of Muskegon's more recent successes in adding downtown housing condos; 90% of the units are income-limited. Prices top at \$0.85 a square foot.
44 Muskegon/DT	Babbits Power Sports	Identified as a Need	Nearby	Yes	Attached Housing	Former car dealership is now used for storage.
45 Muskegon/DT	5th Street Parking Lot	Available	Nearby	Yes	Live/Work Units	Parking lot across from hockey arena and Pigeon Hill Brewing Co. Property is available for development. Zoning would require a multi-story/mixed use development with retail/commercial on the ground level. Upper levels of a development on this site would have lake views to the north.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.11

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
46 Muskegon/DT	Convention Center	Proposed	Part Views	Yes	Live/Work Units	Would likely link with existing Holiday Inn with the LC Walker Arena (Hockey arena).
47 Muskegon/DT	Russell Block	Available	Views	Yes	Live/Work Units	Located on W. Western Ave. the first two floors are fully programed. The third floor is currently programed and available.
48 Muskegon/DT	333 W. Western Ave.	Partially Complete	No	Yes	Live/Work Units	First floor fully programed with a restaurant and yoga studio, second level has 5 individual office spaces. Two are available for build out.
49 Muskegon/DT	"Unit 7" (251 W. Western Ave.)	Available	No	Yes	Live/Work Units	1/2 acre lot located at the corner of 2nd and W. Western in downtown Muskegon. Two new buildings (office and educational) have been constructed on this block in the past 8 years. This is one of 3 open lots for development in the core of the downtown. The lot is adjacent to several restaurants, a brewery and the county transportation center.
50 Muskegon/DT	295-325 W. Western Ave.	Available	No	Yes	Live/Work Units	Available for development - some developers have looked at doing multi-story mixed use developments on this site. No firm plans yet. Located about a block from the Farmer's Market and in the core of the downtown.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.12

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
51 Muskegon/DT	Hackley Bank Building/ HighPoint Flats	Proposed	Yes from upper stories	Yes	Attached Housing	This would be a market rate apartment development of approximately 70 apartments, which are proposed or planned.
52 Muskegon/DT	Ameribank building	Available	No	Yes	Live/Work Units use	Building may have some water damage - likely this would be a demo and rebuild.
53 Muskegon/DT	Terrace Point Landing	Planned	Yes	Yes	Detached, compact	34 acres of waterfront available; 3/4 miles of public waterfront access. Planned for 72 detached site condos with small footprints on small plats, some with 3 levels.
54 Muskegon/DT	Harbor 31 Condos	Completed	Yes	Yes	Condos	New "green" condos built in the late-2000s. One 4 unit building was completed (townhouse style) was slated to be a multi building development.
55 Muskegon/DT	Al Perri	Recently Purchased	Glimpse	Yes	Live/Work Units; Rehab Flats	Commercial building recently purchased, 1970's façade will (hopefully) be removed to expose historic architecture; located at Pine Street & Muskegon. Likely will have first level retail operations with an upper level reception hall.
56 Muskegon/DT	J & J Bonds	Underway	No	Yes	Live/Work Units; Rehab Flats	Located at Apple and Pine; 2nd levels will need rehabs.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.13

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
57 Muskegon/DT	Old Salvation Army site	Available	No	Yes	Live/Work Units	Building has an odd setup with a lot of stairs. Will require an elevator for any further development. Possible Live/Work Units with upper level housing.
58 Nelson Nbhd	St. Joe's Church	Available	No	No	Residential	On Monroe Street, property has been razed and is avail. for redevelopment. Two of the nearby houses have been recently rehabbed. Park created in conjunction with St. Joseph Church and the Nelson Neighborhood Association. Hoping for future market rate housing on site. 7 acres.
59 Nelson Nbhd	880 1st St	Identified as a Need	Yes	Yes	Live/Work Units; Rehab Flats	5 story office building - 36,073sqft in the heart of downtown's business district.
60 Nelson Nbhd	Yuba Street market property	Identified as a Need	Yes	Yes	Live/Work Units	Location of old farmer's market - site is concreted and could be redeveloped. Natural amenities of site include proximity to Green Acres Park and Ryerson Creek.
61 Norton Shores	Mercy Health, Hackley Lakes Complex	Future Availability	No	No	Live/Work Units	1700 Hackley Ave - Golf course, center, Reserve of Norton Shores were mentioned in field notes. Network is consolidating, which will leave this campus available for redevelopment.
62 Norton Shores	PlacePlan	Bid Process Underway	No	No	Amenity	2 phases of budget for wayfinding; seeking assistance with walkability plan through PlacePlans.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

List of Investment Opportunities for Attached Housing
 Selected Communities in Muskegon County, Michigan - 2015

Exhibit A.14

City, Township	General Reference	Status	Water-Front?	Down-Town?	Future Use	Notes and Comments
63 Norton Shores	Kmart site	Available	No	No	PUD/ Mixed Use	Seminole & Henry Ave - Proposed community aquatic center and gym; didn't pass first millage vote but could come up for another vote with some project campaigning.
64 Norton Shores	Tanglewood Park	Underway	No	No	Live/Work Units	Senior center is under construction in PUD that could support addition of residential units. Former grocery store.
65 Norton Shores	East Town	Underway	No	No	Rowhouse Condos, Live/Work Units	Former fly ash (coal combustion) site, Hills Dept. Store, and Frank's Nursery, etc. Only 1 of 4 rowhouse condo buildings completed as "Mona Kai". Proposed site for MSHA-funded housing.
66 Norton Shores	The Reserve	Completed	No	No	Residential.	On Harvey Street, market rate units conceptualized, but ended up being income restricted.
67 Roosevelt Park	Industrial buildings	Available	No	No	Live/Work Units	Speculation that various industrial buildings could redeveloped into attached housing formats.
68 Whitehall	downtown district	Rental Rehab	Views	Yes	Rehab	City and downtown are not yet participating in rental rehab program, but probably should.
69 Whitehall	Pinheads Bowling Alley	Available	Views	Proxim.	Residential	Site is across from public, waterfront playground, ideal for young families.
70 Whitehall	Brentwood Manor Apts.	Existing	No	No	Attached Housing	Existing apartments have brick exteriors.

Source: Market research and field analysis by LandUse|USA with contributions from Growing Home Design and city staff.

Total Investment Per Approved Building Permits
Muskegon County, Michigan - 2000 through 2014

Exhibit A.15

Year	Units Detached (Single-Fam.)	Investment Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Investment Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Detach. v. Attach. Cost Index
2014	172	\$37,154,799	\$216,000	9	\$1,355,800	\$150,600	0.70
2013	168	\$30,458,166	\$181,300	16	\$1,798,800	\$112,400	0.62
2012	136	\$24,464,810	\$179,900	2	\$190,000	\$95,000	0.53
2011	93	\$16,593,690	\$178,400	2	\$222,964	\$111,500	0.63
2010	84	\$15,399,366	\$183,300	22	\$1,596,365	\$72,600	0.40
2009	67	\$12,013,519	\$179,300	26	\$2,004,396	\$77,100	0.43
2008	189	\$31,547,176	\$166,900	19	\$1,812,479	\$95,400	0.57
2007	280	\$43,899,142	\$156,800	66	\$6,932,459	\$105,000	0.67
2006	425	\$64,314,863	\$151,300	55	\$5,145,647	\$93,600	0.62
2005	590	\$90,084,691	\$152,700	67	\$6,415,049	\$95,700	0.63
2004	703	\$99,263,811	\$141,200	63	\$6,286,549	\$99,800	0.71
2003	739	\$97,512,083	\$132,000	230	\$8,341,379	\$36,300	0.28
2002	680	\$89,821,179	\$132,100	312	\$14,351,078	\$46,000	0.35
2001	816	\$96,371,442	\$118,100	82	\$3,065,361	\$37,400	0.32
2000	803	\$101,640,877	\$126,600	33	\$2,113,855	\$64,100	0.51
All Years	5,945	\$850,539,614	\$143,100	1,004	\$61,632,181	\$61,400	0.43
2007-14	1,189	\$211,530,668	\$177,900	162	\$15,913,263	\$98,200	0.55
2000-06	4,756	\$639,008,946	\$134,400	842	\$45,718,918	\$54,300	0.40

Source: Underlying data collected by the U.S. Bureau of the Census.

Analysis and exhibit prepared by LandUse|USA and Growing Home Design, 2015.

Total Investment Per Approved Building Permits
 The City of Muskegon, Michigan - 2000 through 2014

Exhibit A.16

Year	Units Detached (Single-Fam.)	Investment Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Investment Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Detach. v. Attach. Cost Index
2014	4	\$571,076	\$142,800	--	--	--	--
2013	5	\$713,844	\$142,800	--	--	--	--
2012	4	\$556,396	\$139,100	--	--	--	--
2011	9	\$1,417,029	\$157,400	--	--	--	--
2010	6	\$1,075,645	\$179,300	6	\$330,000	\$55,000	0.31
2009	4	\$666,062	\$166,500	6	\$330,000	\$55,000	0.33
2008	8	\$1,345,535	\$168,200	--	--	--	--
2007	13	\$1,955,239	\$150,400	30	\$3,749,547	\$125,000	0.83
2006	30	\$3,565,152	\$118,800	--	--	--	--
2005	36	\$4,399,631	\$122,200	--	--	--	--
2004	39	\$4,686,880	\$120,200	--	--	--	--
2003	30	\$3,919,346	\$130,600	22	\$942,430	\$42,800	0.33
2002	53	\$5,607,779	\$105,800	273	\$11,729,029	\$43,000	0.41
2001	56	\$4,021,780	\$71,800	--	--	--	--
2000	69	\$6,754,706	\$97,900	--	--	--	--
All Years	366	\$41,256,100	\$112,700	337	\$17,081,006	\$50,700	0.45
2007-14	53	\$8,300,826	\$156,600	42	\$4,409,547	\$105,000	0.67
2000-06	313	\$32,955,274	\$105,300	295	\$12,671,459	\$43,000	0.41

Source: Underlying data collected by the U.S. Bureau of the Census.
 Analysis and exhibit prepared by LandUse|USA and Growing Home Design, 2015.

Target Market Analysis Muskegon County, Michigan

Summary Materials

July 15, 2015



Sections B₁



Prepared for:
Muskegon County, Michigan
Partner Communities

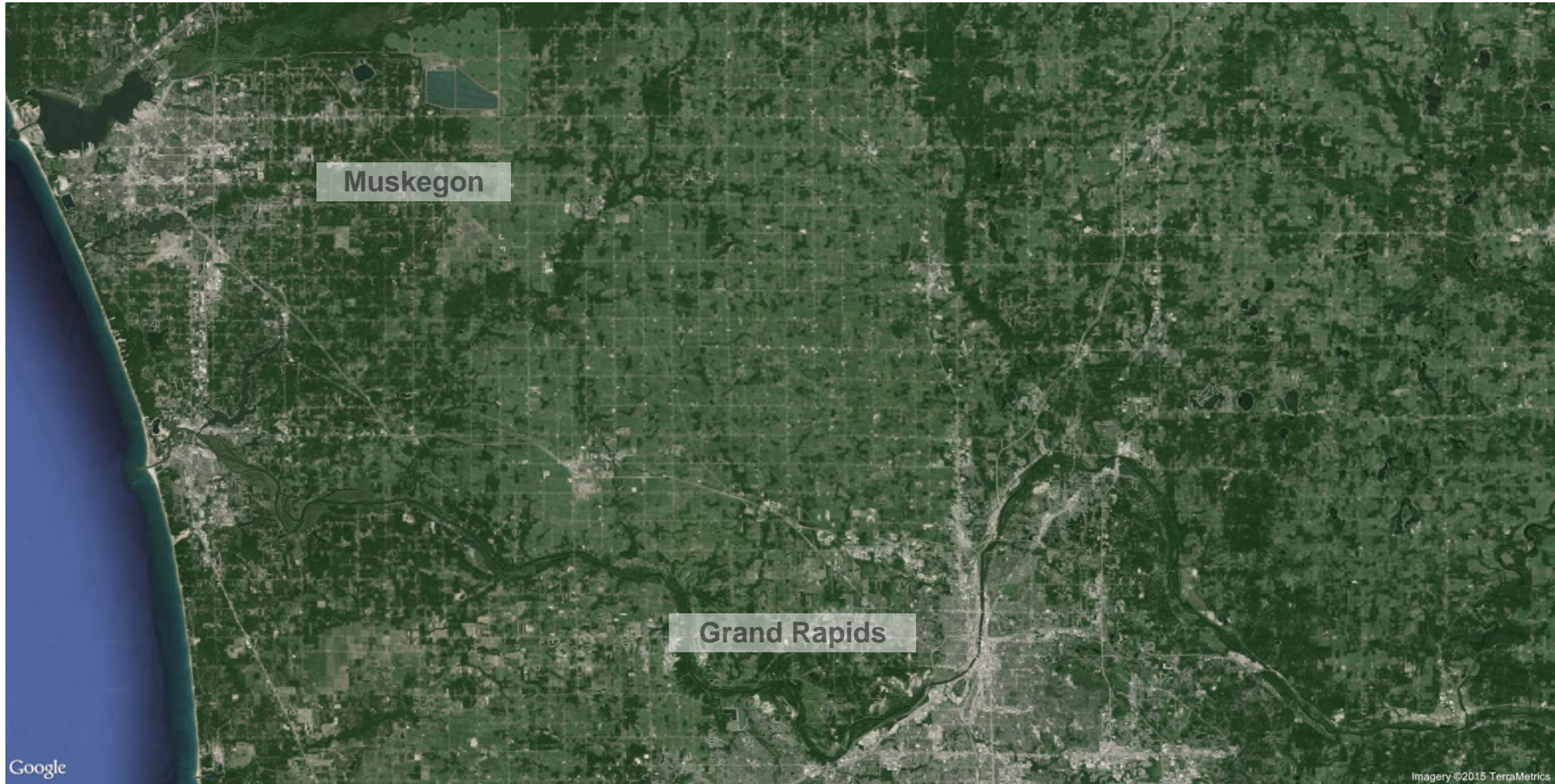


Prepared By:



Regional Setting Relative To Grand Rapids
The Greater Muskegon Area, Michigan - 2015

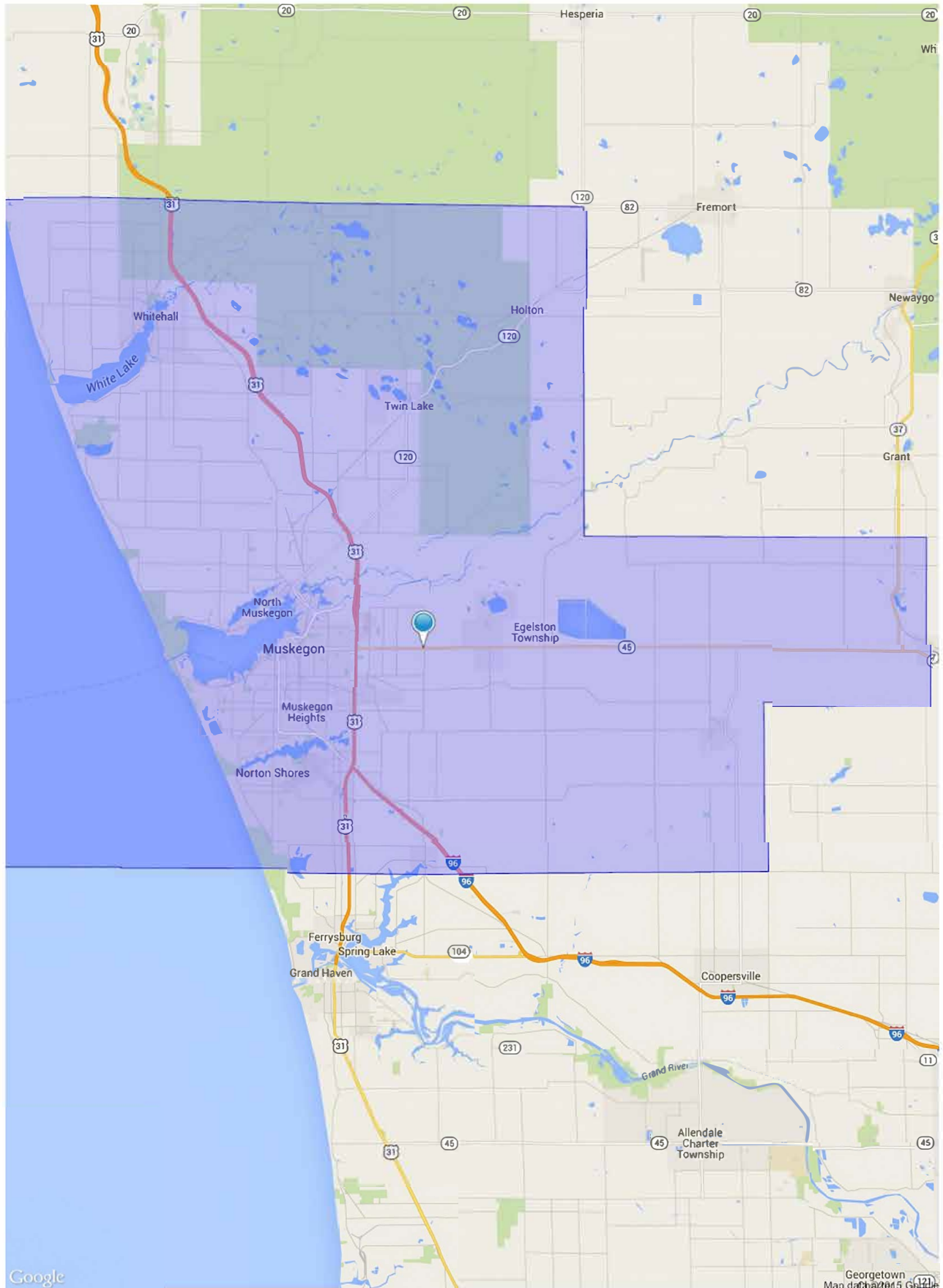
Exhibit B₁.1



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Regional Setting within the West Lakeshore Region
Muskegon County, Michigan - 2015

Exhibit B_{1.2}



Source: Map provided by Google Maps and licensed through Sites|USA;
exhibit prepared by Land|USA; 2015.

Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
Muskegon County, Michigan - 2015 - 2020

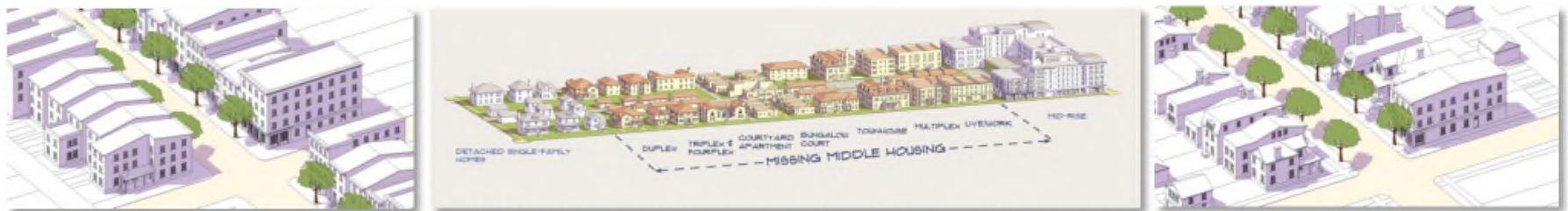
Exhibit B_{1.3}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	3,283	463	2,820	224	34	190	4,221	1,048	3,173
1 | Rehab & Carriage	1,012	418	594	38	31	7	1,714	992	722
2 | Side-by-Side & Stacked	187	10	177	3	1	2	197	14	183
3 | Side-by-Side & Stacked	457	4	453	5	0	5	469	5	464
4 | Side-by-Side & Stacked	182	2	180	3	0	3	187	2	185
5-9 | Townhouse & Live-Work	859	7	852	14	0	14	897	10	887
10-19 | Multiplex: Small	143	2	141	42	0	42	189	3	186
20-49 | Multiplex: Large	153	5	148	38	1	37	193	5	188
50-99 | Midrise: Small	116	6	110	20	0	20	138	7	131
100+ | Midrise: Large	174	9	165	61	1	60	237	10	227
Total Units	3,283	463	2,820	224	34	190	4,221	1,048	3,173
Detached	1,012	418	594	38	31	7	1,714	992	722
Attached	2,271	45	2,226	186	3	183	2,507	56	2,451



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Notes: Not intended to imply absolutes or exclusive building formats, which may be qualified for unique projects.



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Muskegon, Michigan - 2015 - 2020

Exhibit B.4

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	1,027	122	905	80	7	73	1,161	169	992
1 | Rehab & Carriage	266	105	161	9	7	2	321	150	171
2 | Side-by-Side & Stacked	63	3	60	1	0	1	65	4	61
3 | Side-by-Side & Stacked	159	1	158	2	0	2	162	1	161
4 | Side-by-Side & Stacked	63	1	62	1	0	1	64	1	63
5-9 | Townhouse & Live-Work	284	2	282	5	0	5	290	2	288
10-19 | Multiplex: Small	43	1	42	16	0	16	61	1	60
20-49 | Multiplex: Large	46	2	44	15	0	15	62	2	60
50-99 | Midrise: Small	40	3	37	8	0	8	48	3	45
100+ | Midrise: Large	63	4	59	23	0	23	88	5	83
Total Units	1,027	122	905	80	7	73	1,161	169	992
Detached	266	105	161	9	7	2	321	150	171
Attached	761	17	744	71	0	71	840	19	821



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 Nelson Neighborhood - The City of Muskegon, Michigan - 2015 - 2020

Exhibit B_{1.5}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	137	8	129	6	0	6	148	10	138
1 | Rehab & Carriage	27	8	19	0	0	0	29	10	19
2 | Side-by-Side & Stacked	10	0	10	0	0	0	10	0	10
3 | Side-by-Side & Stacked	25	0	25	0	0	0	26	0	26
4 | Side-by-Side & Stacked	10	0	10	0	0	0	10	0	10
5-9 | Townhouse & Live-Work	45	0	45	0	0	0	46	0	46
10-19 | Multiplex: Small	5	0	5	2	0	2	7	0	7
20-49 | Multiplex: Large	5	0	5	1	0	1	6	0	6
50-99 | Midrise: Small	4	0	4	1	0	1	5	0	5
100+ | Midrise: Large	6	0	6	2	0	2	9	0	9
Total Units	137	8	129	6	0	6	148	10	138
Detached	27	8	19	0	0	0	29	10	19
Attached	110	0	110	6	0	6	119	0	119



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Muskegon Heights, Michigan - 2015 - 2020

Exhibit B_{1.6}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	363	10	353	0	0	0	366	11	355
1 | Rehab & Carriage	78	10	68	0	0	0	79	11	68
2 | Side-by-Side & Stacked	31	0	31	0	0	0	31	0	31
3 | Side-by-Side & Stacked	76	0	76	0	0	0	76	0	76
4 | Side-by-Side & Stacked	27	0	27	0	0	0	27	0	27
5-9 | Townhouse & Live-Work	131	0	131	0	0	0	131	0	131
10-19 | Multiplex: Small	5	0	5	0	0	0	6	0	6
20-49 | Multiplex: Large	5	0	5	0	0	0	5	0	5
50-99 | Midrise: Small	4	0	4	0	0	0	4	0	4
100+ | Midrise: Large	6	0	6	0	0	0	7	0	7
Total Units	363	10	353	0	0	0	366	11	355
Detached	78	10	68	0	0	0	79	11	68
Attached	285	0	285	0	0	0	287	0	287



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Norton Shores - Muskegon County, Michigan - 2015 - 2020

Exhibit B_{1.7}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	455	89	366	23	14	9	602	203	399
1 | Rehab & Carriage	173	84	89	16	14	2	302	195	107
2 | Side-by-Side & Stacked	20	2	18	0	0	0	22	3	19
3 | Side-by-Side & Stacked	48	1	47	1	0	1	50	1	49
4 | Side-by-Side & Stacked	22	0	22	0	0	0	24	1	23
5-9 | Townhouse & Live-Work	104	2	102	2	0	2	109	2	107
10-19 | Multiplex: Small	25	0	25	1	0	1	27	0	27
20-49 | Multiplex: Large	26	0	26	1	0	1	27	0	27
50-99 | Midrise: Small	15	0	15	1	0	1	16	0	16
100+ | Midrise: Large	22	0	22	1	0	1	25	1	24
Total Units	455	89	366	23	14	9	602	203	399
Detached	173	84	89	16	14	2	302	195	107
Attached	282	5	277	7	0	7	300	8	292



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Roosevelt Park - Muskegon County, Michigan - 2015 - 2020

Exhibit B_{1.8}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	74	3	71	17	1	16	94	5	89
1 | Rehab & Carriage	14	3	11	2	1	1	16	5	11
2 | Side-by-Side & Stacked	3	0	3	0	0	0	4	0	4
3 | Side-by-Side & Stacked	9	0	9	0	0	0	10	0	10
4 | Side-by-Side & Stacked	5	0	5	0	0	0	5	0	5
5-9 | Townhouse & Live-Work	20	0	20	1	0	1	21	0	21
10-19 | Multiplex: Small	6	0	6	4	0	4	10	0	10
20-49 | Multiplex: Large	6	0	6	3	0	3	10	0	10
50-99 | Midrise: Small	4	0	4	2	0	2	6	0	6
100+ | Midrise: Large	7	0	7	5	0	5	12	0	12
Total Units	74	3	71	17	1	16	94	5	89
Detached	14	3	11	2	1	1	16	5	11
Attached	60	0	60	15	0	15	78	0	78



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 Fruitport Township - Muskegon County, Michigan - 2015 - 2020

Exhibit B_{1.9}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	248	19	229	33	0	33	324	42	282
1 | Rehab & Carriage	102	19	83	0	0	0	141	42	99
2 | Side-by-Side & Stacked	11	0	11	0	0	0	12	0	12
3 | Side-by-Side & Stacked	28	0	28	0	0	0	29	0	29
4 | Side-by-Side & Stacked	11	0	11	0	0	0	11	0	11
5-9 | Townhouse & Live-Work	57	0	57	1	0	1	60	0	60
10-19 | Multiplex: Small	9	0	9	9	0	9	18	0	18
20-49 | Multiplex: Large	11	0	11	7	0	7	18	0	18
50-99 | Midrise: Small	8	0	8	4	0	4	12	0	12
100+ | Midrise: Large	11	0	11	12	0	12	23	0	23
Total Units	248	19	229	33	0	33	324	42	282
Detached	102	19	83	0	0	0	141	42	99
Attached	146	0	146	33	0	33	183	0	183



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Whitehall - Muskegon County, Michigan - 2015 - 2020

Exhibit B₁.10

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	46	1	45	4	0	4	51	2	49
1 | Rehab & Carriage	8	1	7	0	0	0	9	2	7
2 | Side-by-Side & Stacked	2	0	2	0	0	0	2	0	2
3 | Side-by-Side & Stacked	5	0	5	0	0	0	5	0	5
4 | Side-by-Side & Stacked	2	0	2	0	0	0	2	0	2
5-9 | Townhouse & Live-Work	12	0	12	0	0	0	12	0	12
10-19 | Multiplex: Small	4	0	4	1	0	1	5	0	5
20-49 | Multiplex: Large	5	0	5	1	0	1	6	0	6
50-99 | Midrise: Small	3	0	3	0	0	0	4	0	4
100+ | Midrise: Large	5	0	5	2	0	2	6	0	6
Total Units	46	1	45	4	0	4	51	2	49
Detached	8	1	7	0	0	0	9	2	7
Attached	38	0	38	4	0	4	42	0	42



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Annual Market Potential by Tenure and Building Format - CONSERVATIVE SCENARIO
 The City of Montague - Muskegon County, Michigan - 2015 - 2020

Exhibit B₁.11

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	40	3	37	0	0	0	50	10	40
1 | Rehab & Carriage	10	3	7	0	0	0	20	10	10
2 | Side-by-Side & Stacked	2	0	2	0	0	0	2	0	2
3 | Side-by-Side & Stacked	4	0	4	0	0	0	4	0	4
4 | Side-by-Side & Stacked	2	0	2	0	0	0	2	0	2
5-9 | Townhouse & Live-Work	9	0	9	0	0	0	9	0	9
10-19 | Multiplex: Small	3	0	3	0	0	0	3	0	3
20-49 | Multiplex: Large	4	0	4	0	0	0	4	0	4
50-99 | Midrise: Small	3	0	3	0	0	0	3	0	3
100+ | Midrise: Large	3	0	3	0	0	0	3	0	3
Total Units	40	3	37	0	0	0	50	10	40
Detached	10	3	7	0	0	0	20	10	10
Attached	30	0	30	0	0	0	30	0	30



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Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
Muskegon County, Michigan - 2010 - 2015

Exhibit B_{1.12}

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	42	9.1%	\$32,000	\$45,000	\$59,000	\$195	\$190	\$185	.	.	.
\$15,000 to \$24,999	52	11.2%	\$45,000	\$65,000	\$85,000	\$175	\$170	\$165	.	.	.
\$25,000 to \$34,999	57	12.3%	\$65,000	\$95,000	\$125,000	\$155	\$150	\$145	.	.	850
\$35,000 to \$49,999	77	16.6%	\$90,000	\$130,000	\$170,000	\$135	\$130	\$125	.	1,000	1,350
\$50,000 to \$74,999	103	22.3%	\$125,000	\$180,000	\$235,000	\$115	\$110	\$105	1,100	1,650	2,250
\$75,000 to \$99,999	61	13.2%	\$185,000	\$265,000	\$345,000	\$95	\$90	\$85	1,950	.	.
\$100,000 to \$149,999	49	10.6%	\$245,000	\$350,000	\$455,000	\$75	\$70	\$65	.	.	.
\$150,000 or more	22	4.7%	\$280,000	\$400,000	\$520,000	\$55	\$50	\$45	.	.	.
Total Households	463	100.0%	\$90,000	\$130,000	\$170,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	1,020	36.2%	\$270	\$390	\$510	\$1.30	\$1.20	\$1.10	.	.	.
\$15,000 to \$24,999	691	24.5%	\$290	\$420	\$550	\$1.21	\$1.11	\$1.01	.	400	550
\$25,000 to \$34,999	427	15.1%	\$340	\$490	\$640	\$1.12	\$1.02	\$0.92	300	500	700
\$35,000 to \$49,999	298	10.6%	\$390	\$550	\$720	\$1.03	\$0.93	\$0.83	400	600	850
\$50,000 to \$74,999	274	9.7%	\$460	\$650	\$850	\$0.94	\$0.84	\$0.74	500	750	1,150
\$75,000 to \$99,999	78	2.8%	\$570	\$810	\$1,050	\$0.85	\$0.75	\$0.65	650	1,100	1,600
\$100,000 to \$149,999	30	1.1%	\$680	\$970	\$1,260	\$0.76	\$0.66	\$0.56	900	1,450	.
\$150,000 or more	2	0.1%	\$750	\$1,070	\$1,390	\$0.67	\$0.57	\$0.47	1,100	.	.
Total Households	2,820	100.0%	\$390	\$550	\$720	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Muskegon, Michigan - 2010 - 2015

Exhibit B₁.13

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	11	9.1%	\$27,000	\$38,250	\$50,000	.	.	.	.	.	.
\$15,000 to \$24,999	14	11.2%	\$40,000	\$55,250	\$70,000	.	.	.	.	.	.
\$25,000 to \$34,999	15	12.3%	\$55,000	\$80,750	\$105,000	.	.	\$124	.	.	850
\$35,000 to \$49,999	20	16.6%	\$75,000	\$110,500	\$145,000	.	\$111	\$107	.	1,000	1,350
\$50,000 to \$74,999	27	22.3%	\$105,000	\$153,000	\$200,000	\$95	\$93	\$89	1,100	1,650	2,250
\$75,000 to \$99,999	16	13.2%	\$160,000	\$225,250	\$295,000	\$82	.	.	1,950	.	.
\$100,000 to \$149,999	13	10.6%	\$210,000	\$297,500	\$385,000	.	.	.	.	.	.
\$150,000 or more	6	4.7%	\$240,000	\$340,000	\$440,000	.	.	.	.	.	.
Total Households	123	100.0%	\$75,000	\$110,500	\$145,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	327	36.2%	\$230	\$332	\$430	.	.	.	.	.	.
\$15,000 to \$24,999	222	24.5%	\$250	\$357	\$460	.	\$1.12	\$1.20	.	400	550
\$25,000 to \$34,999	137	15.1%	\$290	\$417	\$540	\$1.03	\$1.20	\$1.30	300	500	700
\$35,000 to \$49,999	96	10.6%	\$330	\$468	\$610	\$1.21	\$1.28	\$1.39	400	600	850
\$50,000 to \$74,999	88	9.7%	\$390	\$553	\$720	\$1.28	\$1.36	\$1.60	500	750	1,150
\$75,000 to \$99,999	25	2.8%	\$480	\$689	\$900	\$1.35	\$1.60	\$1.78	650	1,100	1,600
\$100,000 to \$149,999	10	1.1%	\$580	\$825	\$1,070	\$1.55	\$1.76	.	900	1,450	.
\$150,000 or more	1	0.1%	\$640	\$910	\$1,180	\$1.72	.	.	1,100	.	.
Total Households	904	100.0%	\$330	\$468	\$610	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Muskegon Heights, Michigan - 2010 - 2015

Exhibit B₁.14

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	1	10.0%	\$37,000	\$52,200	\$68,000	.	.	.	.	.	.
\$15,000 to \$24,999	1	10.0%	\$55,000	\$75,400	\$100,000	.	.	.	.	.	.
\$25,000 to \$34,999	1	10.0%	\$75,000	\$110,200	\$145,000	.	.	\$171	.	.	850
\$35,000 to \$49,999	2	20.0%	\$105,000	\$150,800	\$195,000	.	\$151	\$144	.	1,000	1,350
\$50,000 to \$74,999	2	20.0%	\$145,000	\$208,800	\$270,000	\$132	\$127	\$120	1,100	1,650	2,250
\$75,000 to \$99,999	1	10.0%	\$215,000	\$307,400	\$400,000	\$110	.	.	1,950	.	.
\$100,000 to \$149,999	1	10.0%	\$285,000	\$406,000	\$530,000	.	.	.	.	.	.
\$150,000 or more	1	10.0%	\$325,000	\$464,000	\$605,000	.	.	.	.	.	.
Total Households	10	100.0%	\$105,000	\$150,800	\$195,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	128	36.2%	\$320	\$452	\$590	.	.	.	.	.	.
\$15,000 to \$24,999	86	24.5%	\$340	\$487	\$630	.	\$0.82	\$0.87	.	400	550
\$25,000 to \$34,999	53	15.1%	\$400	\$568	\$740	\$0.75	\$0.88	\$0.95	300	500	700
\$35,000 to \$49,999	37	10.6%	\$450	\$638	\$830	\$0.89	\$0.94	\$1.02	400	600	850
\$50,000 to \$74,999	34	9.7%	\$530	\$754	\$980	\$0.94	\$0.99	\$1.17	500	750	1,150
\$75,000 to \$99,999	10	2.8%	\$660	\$940	\$1,220	\$0.98	\$1.17	\$1.31	650	1,100	1,600
\$100,000 to \$149,999	4	1.1%	\$790	\$1,125	\$1,460	\$1.14	\$1.29	.	900	1,450	.
\$150,000 or more	0	0.1%	\$870	\$1,241	\$1,610	\$1.26	.	.	1,100	.	.
Total Households	353	100.0%	\$450	\$638	\$830

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Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Norton Shores - Muskegon County, Michigan - 2010 - 2015

Exhibit B₁.15

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	8	9.1%	\$38,000	\$54,000	\$70,000	.	.	.	.	.	.
\$15,000 to \$24,999	10	11.2%	\$55,000	\$78,000	\$100,000	.	.	.	.	.	.
\$25,000 to \$34,999	11	12.3%	\$80,000	\$114,000	\$150,000	.	.	\$176	.	.	850
\$35,000 to \$49,999	15	16.6%	\$110,000	\$156,000	\$205,000	.	\$156	\$152	.	1,000	1,350
\$50,000 to \$74,999	20	22.3%	\$150,000	\$216,000	\$280,000	\$136	\$131	\$124	1,100	1,650	2,250
\$75,000 to \$99,999	12	13.2%	\$225,000	\$318,000	\$415,000	\$115	.	.	1,950	.	.
\$100,000 to \$149,999	9	10.6%	\$295,000	\$420,000	\$545,000	.	.	.	.	.	.
\$150,000 or more	4	4.7%	\$335,000	\$480,000	\$625,000	.	.	.	.	.	.
Total Households	90	100.0%	\$110,000	\$156,000	\$205,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	133	36.2%	\$330	\$468	\$610	.	.	.	.	.	.
\$15,000 to \$24,999	90	24.5%	\$350	\$504	\$660	.	\$0.79	\$0.83	.	400	550
\$25,000 to \$34,999	56	15.1%	\$410	\$588	\$760	\$0.73	\$0.85	\$0.92	300	500	700
\$35,000 to \$49,999	39	10.6%	\$460	\$660	\$860	\$0.87	\$0.91	\$0.99	400	600	850
\$50,000 to \$74,999	36	9.7%	\$550	\$780	\$1,010	\$0.91	\$0.96	\$1.14	500	750	1,150
\$75,000 to \$99,999	10	2.8%	\$680	\$972	\$1,260	\$0.96	\$1.13	\$1.27	650	1,100	1,600
\$100,000 to \$149,999	4	1.1%	\$810	\$1,164	\$1,510	\$1.11	\$1.25	.	900	1,450	.
\$150,000 or more	0	0.1%	\$900	\$1,284	\$1,670	\$1.22	.	.	1,100	.	.
Total Households	367	100.0%	\$460	\$660	\$860	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Roosevelt Park - Muskegon County, Michigan - 2010 - 2015

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$32,000	\$45,450	\$59,000	.	.	.	.	.	.
\$15,000 to \$24,999	0	0.0%	\$45,000	\$65,650	\$85,000	.	.	.	.	.	.
\$25,000 to \$34,999	1	25.0%	\$65,000	\$95,950	\$125,000	.	.	\$147	.	.	850
\$35,000 to \$49,999	1	25.0%	\$90,000	\$131,300	\$170,000	.	\$131	\$126	.	1,000	1,350
\$50,000 to \$74,999	1	25.0%	\$125,000	\$181,800	\$235,000	\$114	\$110	\$104	1,100	1,650	2,250
\$75,000 to \$99,999	1	25.0%	\$185,000	\$267,650	\$350,000	\$95	.	.	1,950	.	.
\$100,000 to \$149,999	0	0.0%	\$245,000	\$353,500	\$460,000	.	.	.	.	.	.
\$150,000 or more	0	0.0%	\$285,000	\$404,000	\$525,000	.	.	.	.	.	.
Total Households	4	100.0%	\$90,000	\$131,300	\$170,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	26	36.2%	\$280	\$394	\$510	.	.	.	.	.	.
\$15,000 to \$24,999	18	24.5%	\$300	\$424	\$550	.	\$0.94	\$1.00	.	400	550
\$25,000 to \$34,999	11	15.1%	\$350	\$495	\$640	\$0.86	\$1.01	\$1.09	300	500	700
\$35,000 to \$49,999	8	10.6%	\$390	\$556	\$720	\$1.03	\$1.08	\$1.18	400	600	850
\$50,000 to \$74,999	7	9.7%	\$460	\$657	\$850	\$1.09	\$1.14	\$1.35	500	750	1,150
\$75,000 to \$99,999	2	2.8%	\$570	\$818	\$1,060	\$1.14	\$1.34	\$1.51	650	1,100	1,600
\$100,000 to \$149,999	1	1.1%	\$690	\$980	\$1,270	\$1.30	\$1.48	.	900	1,450	.
\$150,000 or more	0	0.1%	\$760	\$1,081	\$1,400	\$1.45	.	.	1,100	.	.
Total Households	72	100.0%	\$390	\$556	\$720	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 Fruitport Township - Muskegon County, Michigan - 2010 - 2015

Exhibit B₁.17

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	2	9.1%	\$37,000	\$52,650	\$68,000	.	.	.	.	.	.
\$15,000 to \$24,999	2	11.2%	\$55,000	\$76,050	\$100,000	.	.	.	.	.	.
\$25,000 to \$34,999	2	12.3%	\$80,000	\$111,150	\$145,000	.	.	\$171	.	.	850
\$35,000 to \$49,999	3	16.6%	\$105,000	\$152,100	\$200,000	.	\$152	\$148	.	1,000	1,350
\$50,000 to \$74,999	4	22.3%	\$145,000	\$210,600	\$275,000	\$132	\$128	\$122	1,100	1,650	2,250
\$75,000 to \$99,999	3	13.2%	\$215,000	\$310,050	\$405,000	\$110	.	.	1,950	.	.
\$100,000 to \$149,999	2	10.6%	\$285,000	\$409,500	\$530,000	.	.	.	.	.	.
\$150,000 or more	1	4.7%	\$330,000	\$468,000	\$610,000	.	.	.	.	.	.
Total Households	20	100.0%	\$105,000	\$152,100	\$200,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	82	36.2%	\$320	\$456	\$590	.	.	.	.	.	.
\$15,000 to \$24,999	56	24.5%	\$340	\$491	\$640	.	\$0.81	\$0.86	.	400	550
\$25,000 to \$34,999	35	15.1%	\$400	\$573	\$750	\$0.75	\$0.87	\$0.93	300	500	700
\$35,000 to \$49,999	24	10.6%	\$450	\$644	\$840	\$0.89	\$0.93	\$1.01	400	600	850
\$50,000 to \$74,999	22	9.7%	\$530	\$761	\$990	\$0.94	\$0.99	\$1.16	500	750	1,150
\$75,000 to \$99,999	6	2.8%	\$660	\$948	\$1,230	\$0.98	\$1.16	\$1.30	650	1,100	1,600
\$100,000 to \$149,999	2	1.1%	\$790	\$1,135	\$1,480	\$1.14	\$1.28	.	900	1,450	.
\$150,000 or more	0	0.1%	\$880	\$1,252	\$1,630	\$1.25	.	.	1,100	.	.
Total Households	228	100.0%	\$450	\$644	\$840	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Whitehall - Muskegon County, Michigan - 2010 - 2015

Exhibit B₁.18

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$37,000	\$53,100	\$69,000	.	.	.	.	.	.
\$15,000 to \$24,999	0	0.0%	\$55,000	\$76,700	\$100,000	.	.	.	.	.	.
\$25,000 to \$34,999	0	0.0%	\$80,000	\$112,100	\$145,000	.	.	\$171	.	.	850
\$35,000 to \$49,999	0	0.0%	\$105,000	\$153,400	\$200,000	.	\$153	\$148	.	1,000	1,350
\$50,000 to \$74,999	1	100.0%	\$150,000	\$212,400	\$275,000	\$136	\$129	\$122	1,100	1,650	2,250
\$75,000 to \$99,999	0	0.0%	\$220,000	\$312,700	\$405,000	\$113	.	.	1,950	.	.
\$100,000 to \$149,999	0	0.0%	\$290,000	\$413,000	\$535,000	.	.	.	.	.	.
\$150,000 or more	0	0.0%	\$330,000	\$472,000	\$615,000	.	.	.	.	.	.
Total Households	1	100.0%	\$105,000	\$153,400	\$200,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	2	27.5%	\$320	\$460	\$600	.	.	.	.	.	.
\$15,000 to \$24,999	2	27.5%	\$350	\$496	\$640	.	\$0.81	\$0.86	.	400	550
\$25,000 to \$34,999	1	15.0%	\$400	\$578	\$750	\$0.75	\$0.86	\$0.93	300	500	700
\$35,000 to \$49,999	1	15.0%	\$450	\$649	\$840	\$0.89	\$0.92	\$1.01	400	600	850
\$50,000 to \$74,999	1	15.0%	\$540	\$767	\$1,000	\$0.93	\$0.98	\$1.15	500	750	1,150
\$75,000 to \$99,999	0	0.0%	\$670	\$956	\$1,240	\$0.97	\$1.15	\$1.29	650	1,100	1,600
\$100,000 to \$149,999	0	0.0%	\$800	\$1,145	\$1,490	\$1.13	\$1.27	.	900	1,450	.
\$150,000 or more	0	0.0%	\$880	\$1,263	\$1,640	\$1.25	.	.	1,100	.	.
Total Households	7	100.0%	\$450	\$649	\$840	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Annual Market POTENTIAL by Household Income - CONSERVATIVE SCENARIO
 The City of Montague - Muskegon County, Michigan - 2010 - 2015

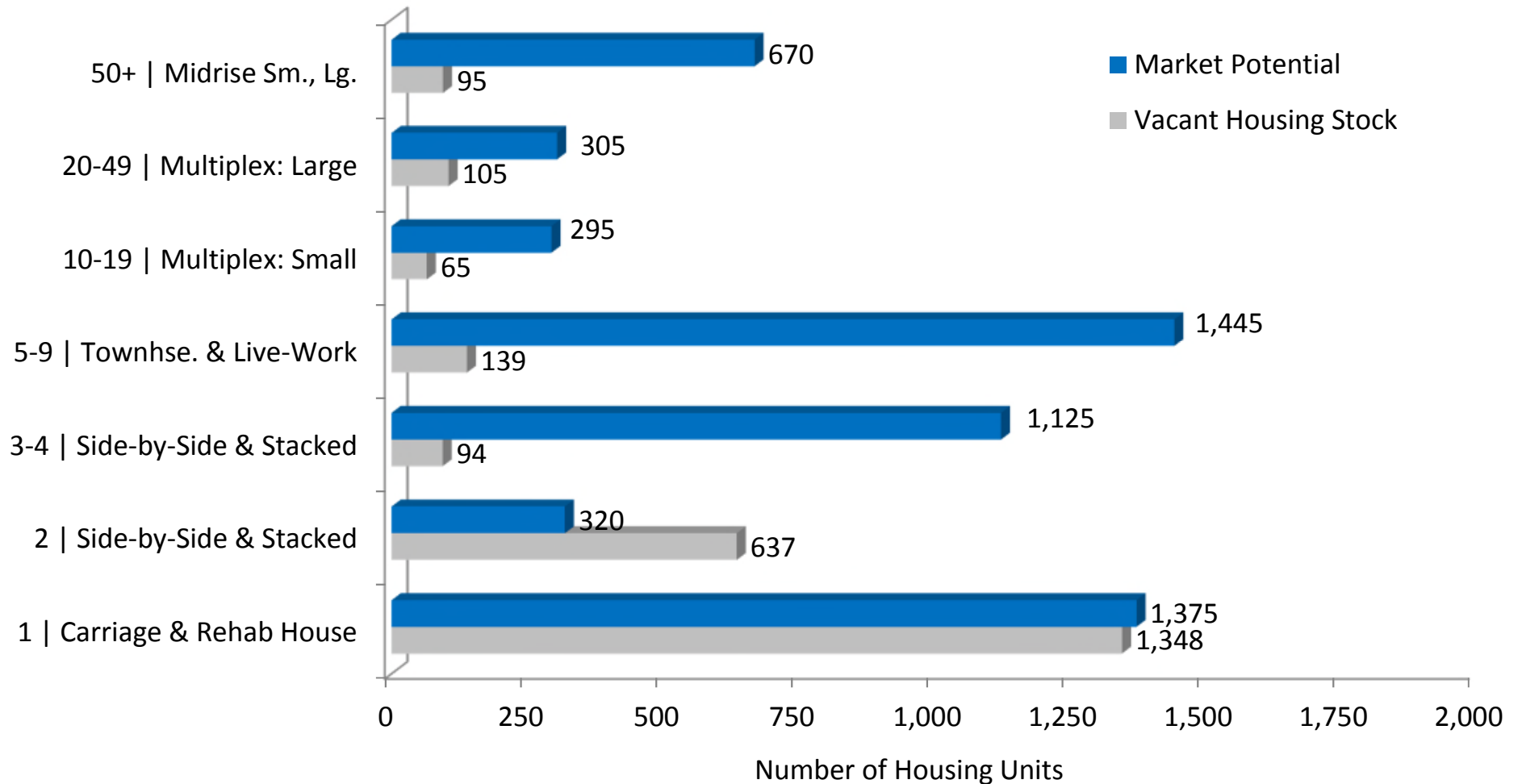
Exhibit B₁.19

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$39,000	\$55,350	\$72,000	.	.	.	.	.	.
\$15,000 to \$24,999	0	0.0%	\$55,000	\$79,950	\$105,000	.	.	.	.	.	.
\$25,000 to \$34,999	0	0.0%	\$80,000	\$116,850	\$150,000	.	.	\$176	.	.	850
\$35,000 to \$49,999	1	33.3%	\$110,000	\$159,900	\$210,000	.	\$160	\$156	.	1,000	1,350
\$50,000 to \$74,999	1	33.3%	\$155,000	\$221,400	\$290,000	\$141	\$134	\$129	1,100	1,650	2,250
\$75,000 to \$99,999	1	33.3%	\$230,000	\$325,950	\$425,000	\$118	.	.	1,950	.	.
\$100,000 to \$149,999	0	0.0%	\$300,000	\$430,500	\$560,000	.	.	.	.	.	.
\$150,000 or more	0	0.0%	\$345,000	\$492,000	\$640,000	.	.	.	.	.	.
Total Households	3	100.0%	\$110,000	\$159,900	\$210,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	2	27.5%	\$340	\$480	\$620	.	.	.	.	.	.
\$15,000 to \$24,999	2	27.5%	\$360	\$517	\$670	.	\$0.77	\$0.82	.	400	550
\$25,000 to \$34,999	1	15.0%	\$420	\$603	\$780	\$0.71	\$0.83	\$0.90	300	500	700
\$35,000 to \$49,999	1	15.0%	\$470	\$677	\$880	\$0.85	\$0.89	\$0.97	400	600	850
\$50,000 to \$74,999	1	15.0%	\$560	\$800	\$1,040	\$0.89	\$0.94	\$1.11	500	750	1,150
\$75,000 to \$99,999	0	0.0%	\$700	\$996	\$1,300	\$0.93	\$1.10	\$1.23	650	1,100	1,600
\$100,000 to \$149,999	0	0.0%	\$840	\$1,193	\$1,550	\$1.07	\$1.22	.	900	1,450	.
\$150,000 or more	0	0.0%	\$920	\$1,316	\$1,710	\$1.20	.	.	1,100	.	.
Total Households	7	100.0%	\$470	\$677	\$880	.	.	.	.	.	.

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA. Analysis and exhibit prepared by LandUse|USA; 2015 ©.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 The City of Muskegon, Michigan

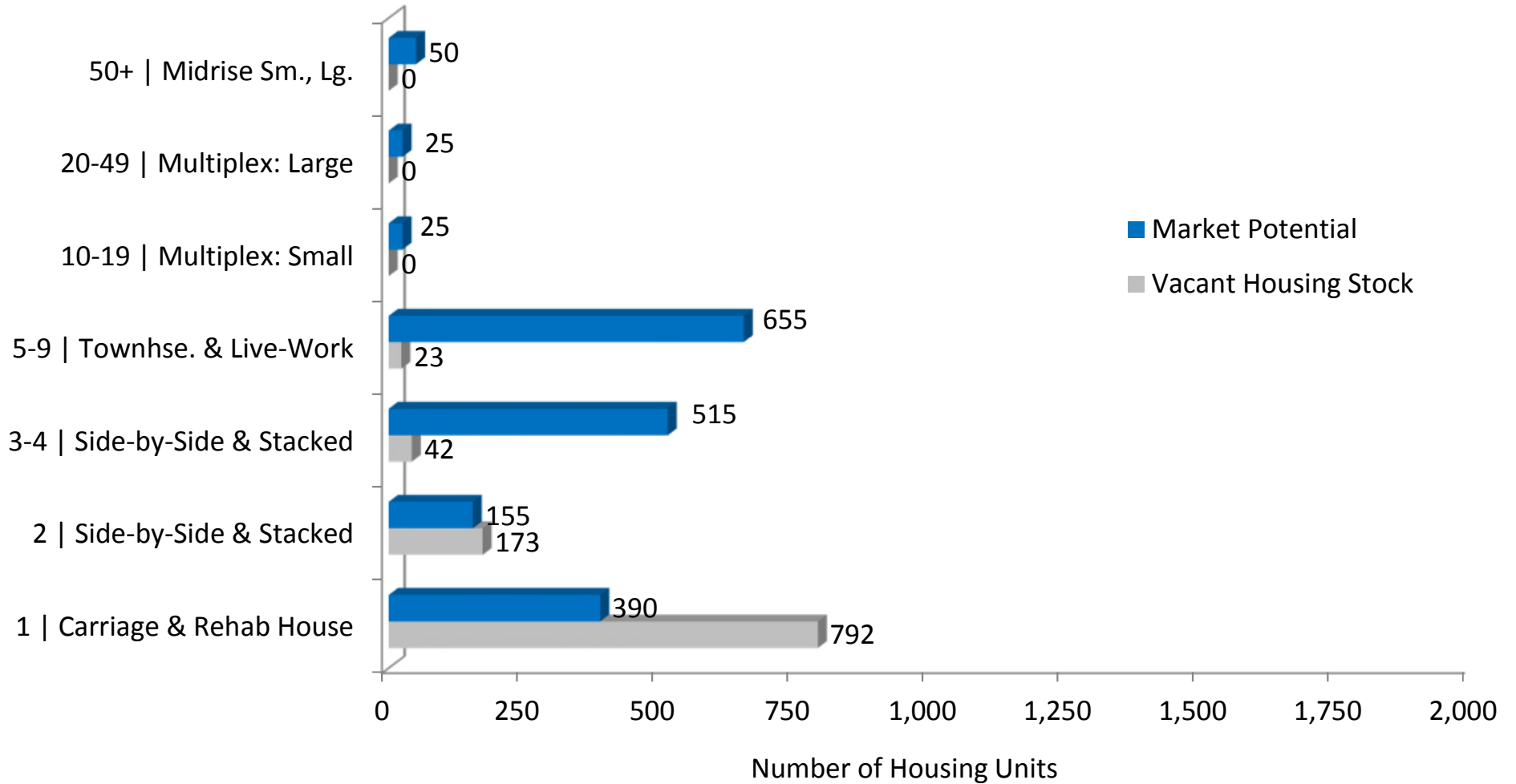
Exhibit B₁.20



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 The City of Muskegon Heights, Michigan

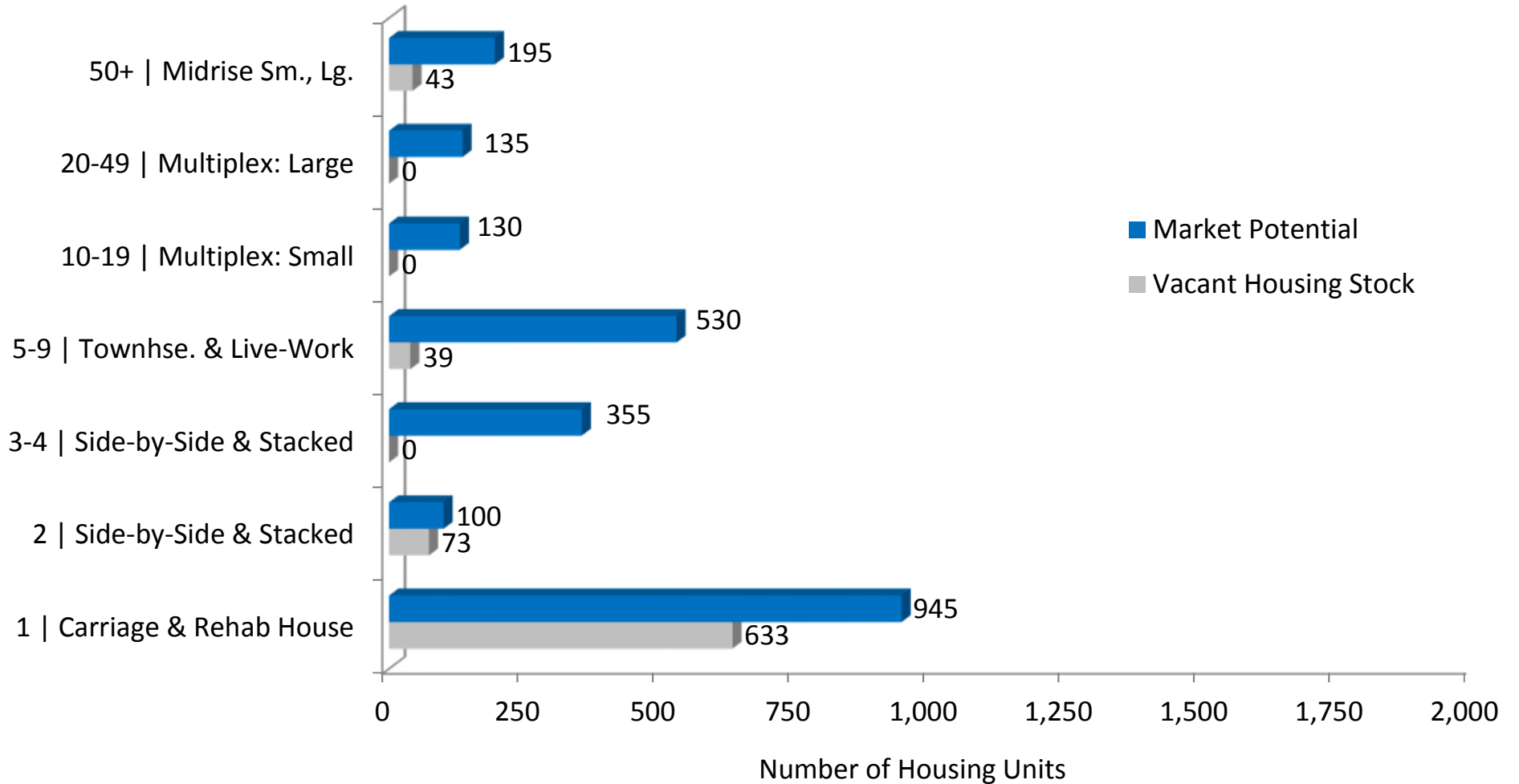
Exhibit B₁.21



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 The City of Norton Shores, Michigan

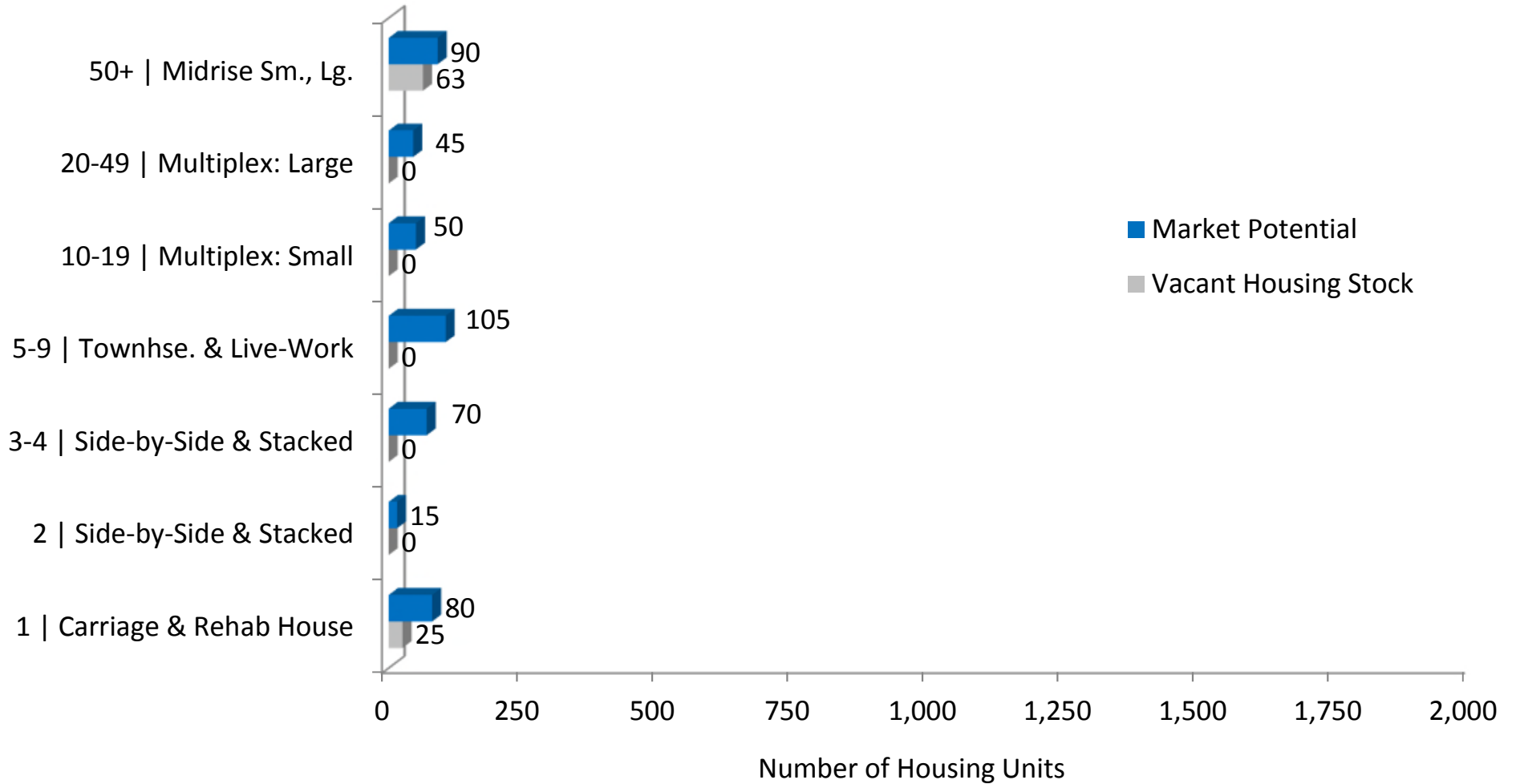
Exhibit B₁.22



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
By Attached Building Format - CONSERVATIVE SCENARIO
The City of Roosevelt Park, Michigan

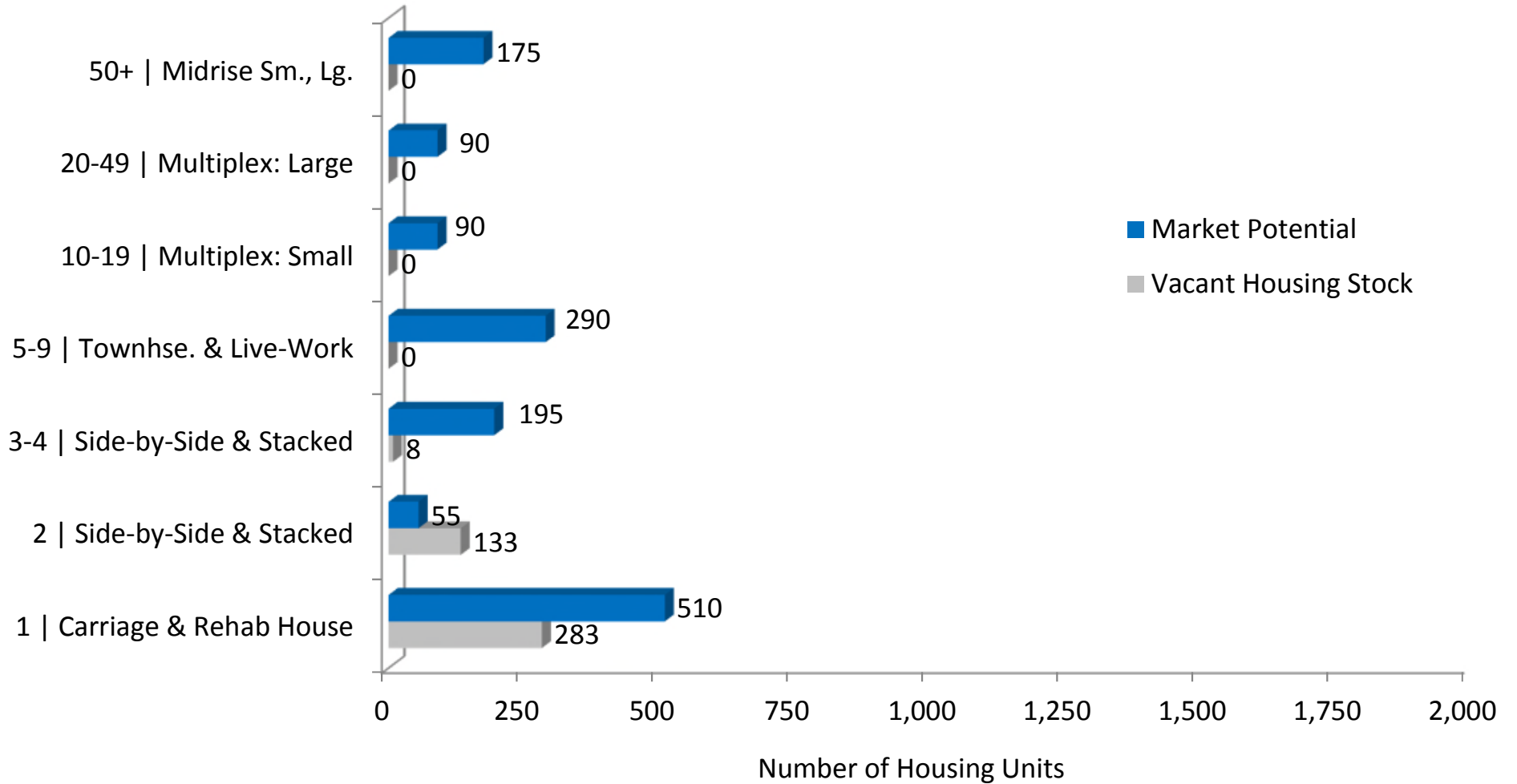
Exhibit B₁.23



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 Fruitport Township, Michigan

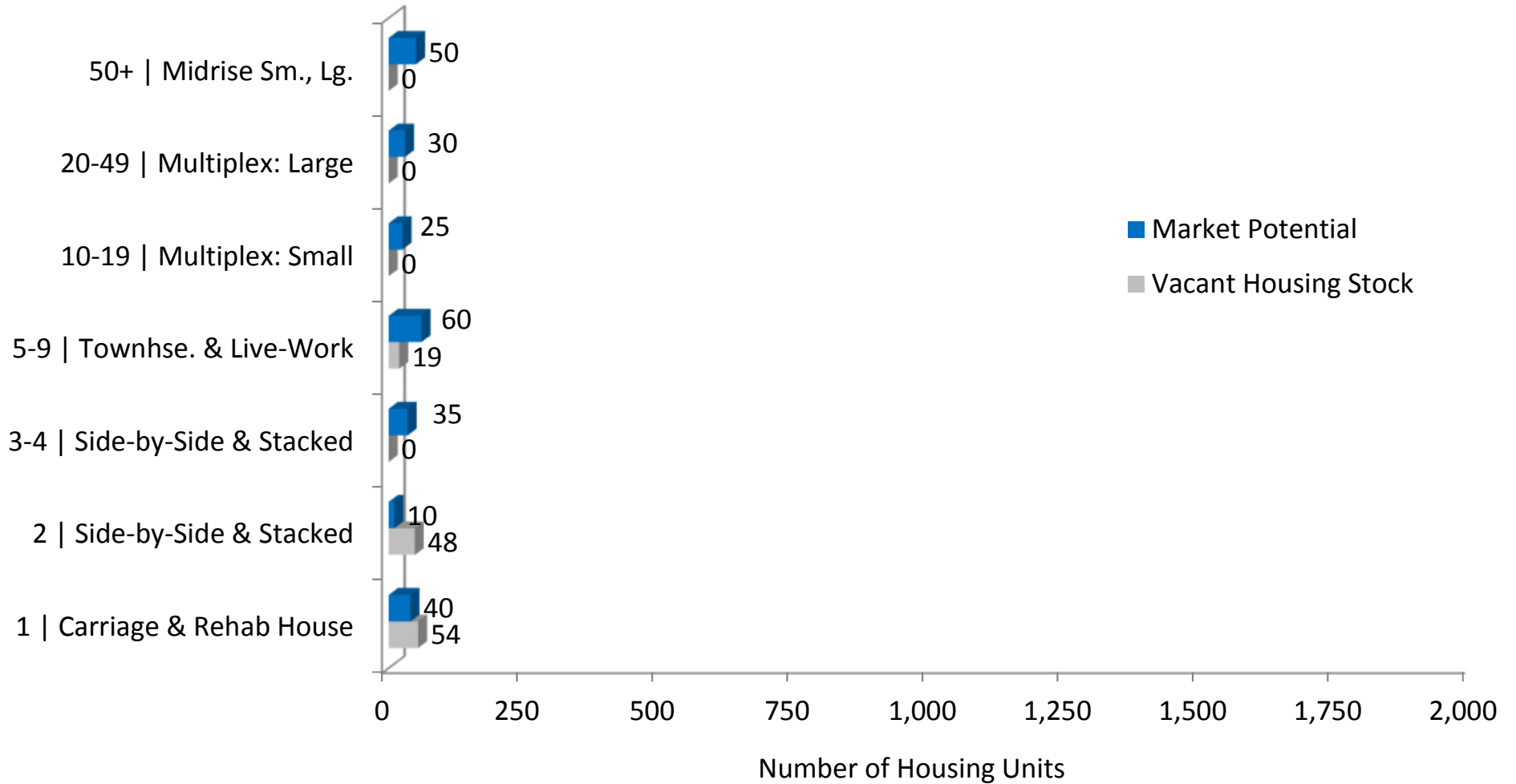
Exhibit B₁.24



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 The City of Whitehall, Michigan

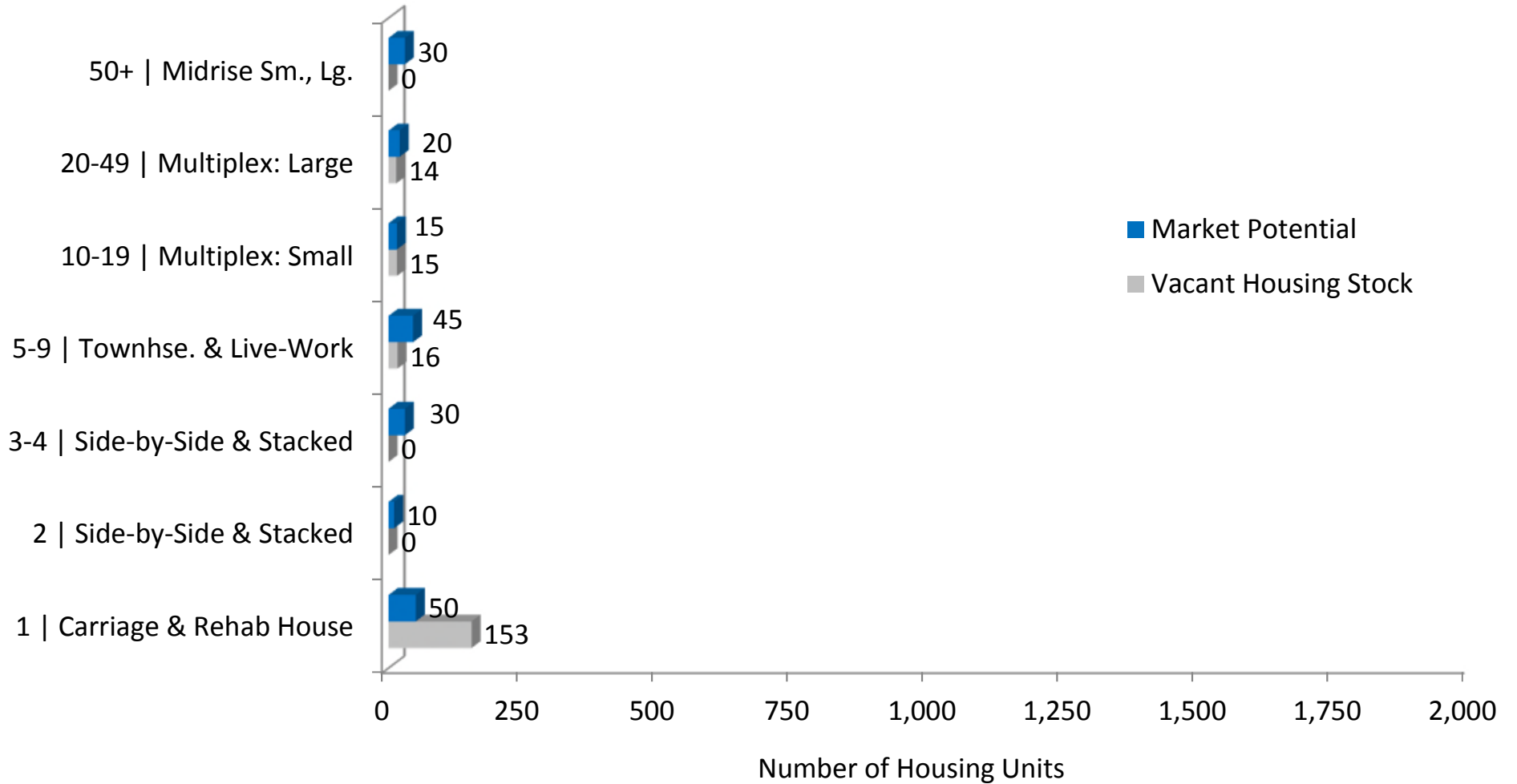
Exhibit B₁.25



Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

Comparison of 5-Year Market Potential v. Vacant Housing Stock
 By Attached Building Format - CONSERVATIVE SCENARIO
 The City of Montague, Michigan

Exhibit B₁.26

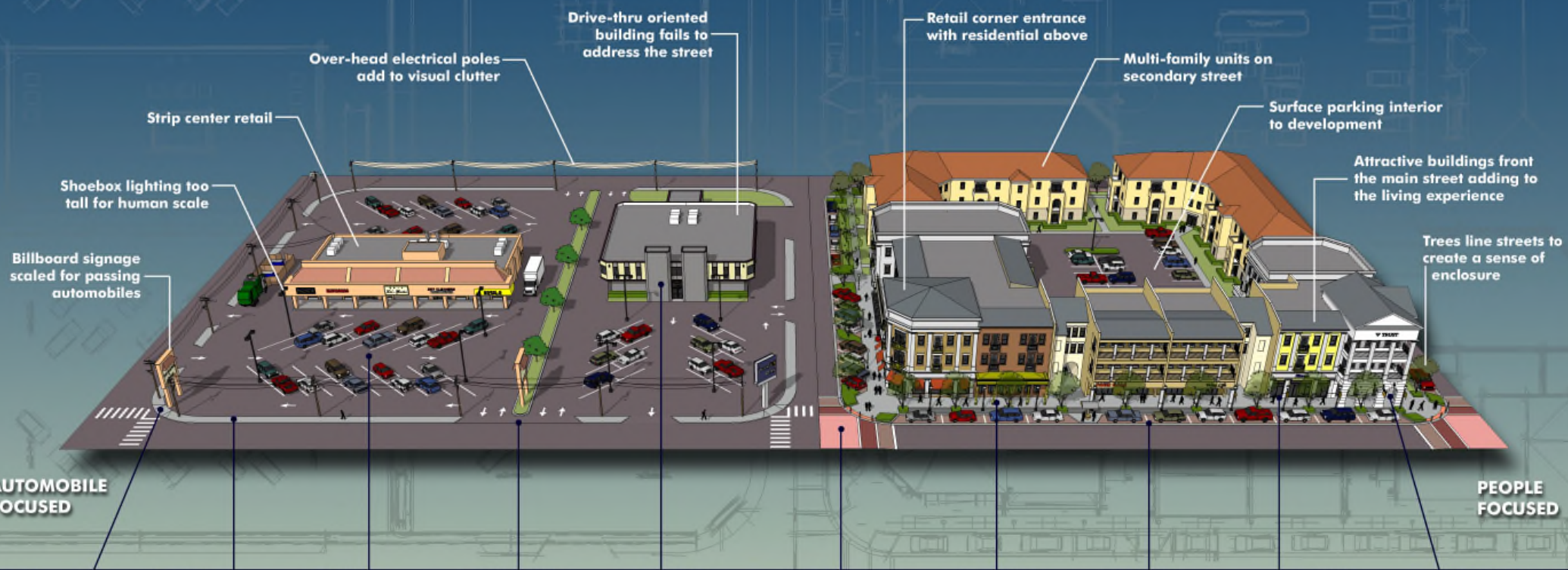


Source: Analysis and modeling prepared by LandUse|USA, 2015. Assumes a 5-year absorption of vacant stock. The conservative scenario includes in-migration only, and excludes internal movership among existing households.

TOWN MAKER'S GUIDE: Healthy Building Placement

Exhibit B₁.27

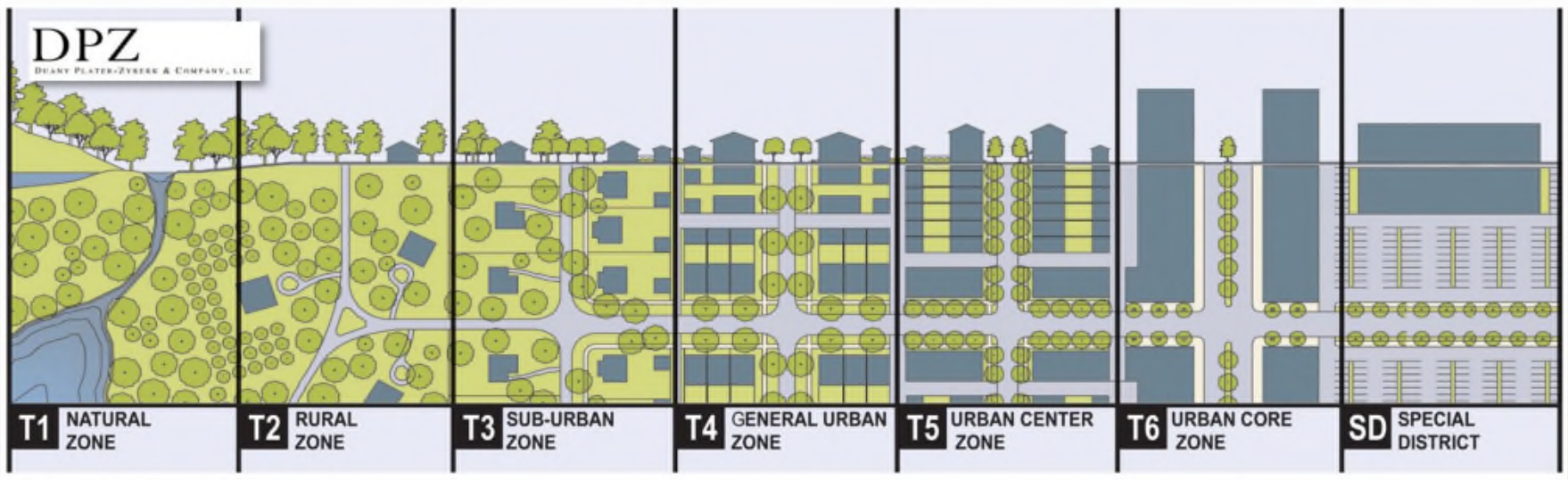
Walkable and Livable
Communities Institute



Source: Walkable and Livable Communities Institute.
 Provided for educational purposes only, and may not be used for commercial purposes.



Provided for instructional purposes only, and with permission from Opticos Design; 2015.



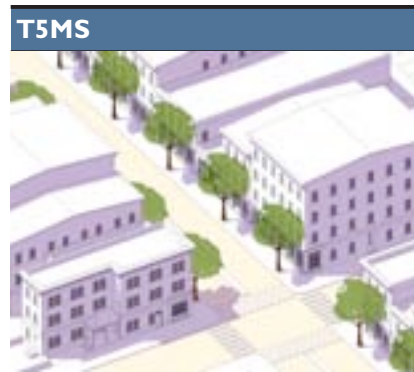
Provided for instructional purposes only, and with permission from Duany Plater-Zyberk; 2015.

Building Typologies along the Rural to Urban Transect A Place-Based Approach to Zoning

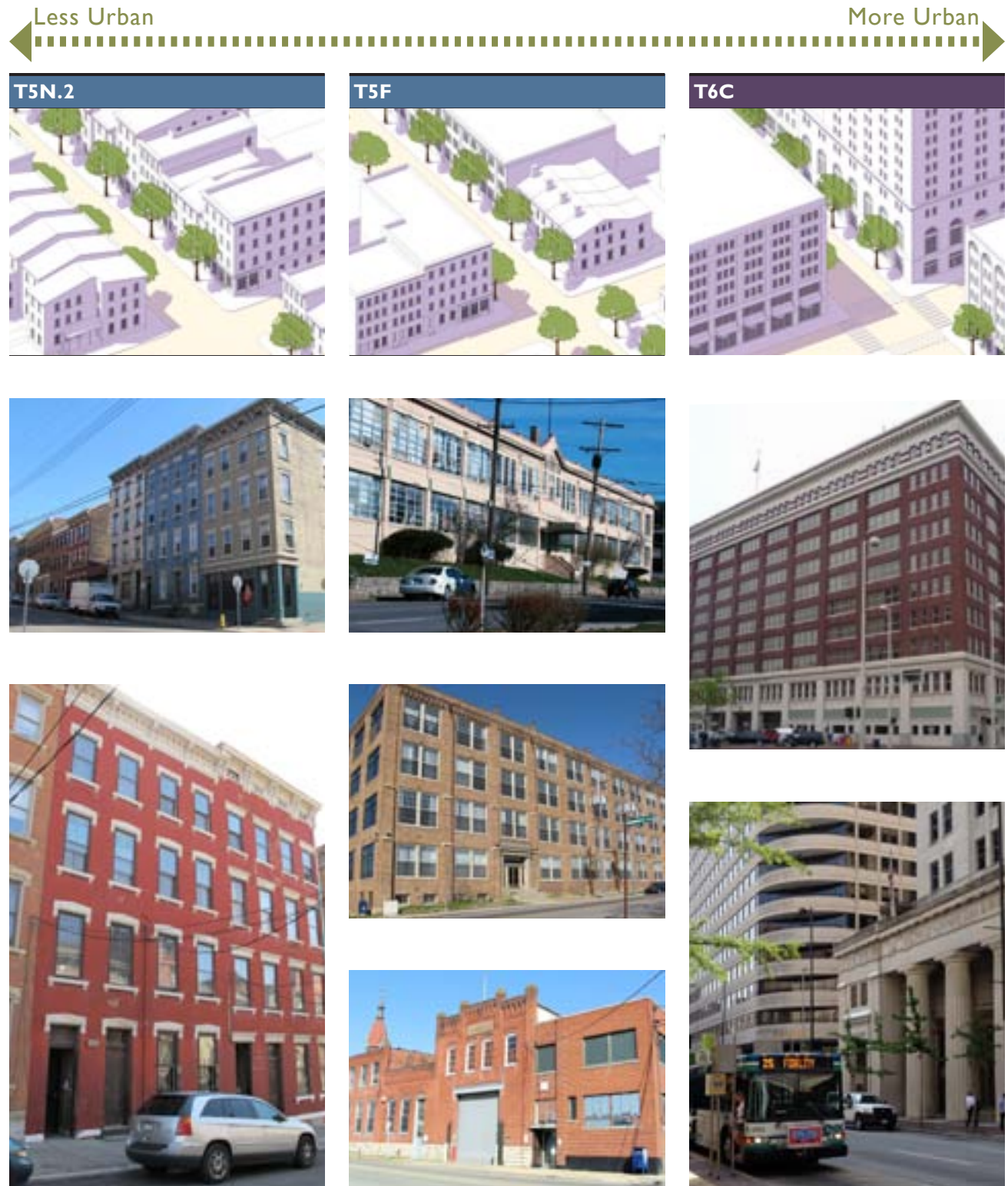
Exhibit B₁.29



Source: The City of Cincinnati Form-Based Code; Public Review Draft 09/21/12; courtesy to Duany Plater-Zyberk and Opticos Design.



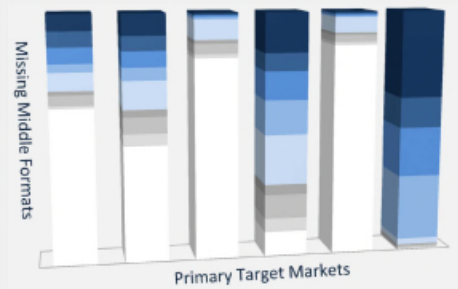
Source: The City of Cincinnati Form-Based Code; Public Review Draft 09/21/12; courtesy to Duany Plater-Zyberk and Opticos Design.



Source: The City of Cincinnati Form-Based Code; Public Review Draft 09/21/12; courtesy to Duany Plater-Zyberk and Opticos Design.

Target Market Analysis Muskegon County, Michigan Conservative v. Aggressive

July 15, 2015



Sections B₂



Prepared for:
Muskegon County, Michigan
Partner Communities



Prepared By:



Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.1

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohemian Groove | K40	Infants and Debit Cards | M45	Digital Dependents | O51	Urban Ambition | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	3,283	186	297	436	166	305	117	363	796	167	130	169	151
Owners	463	13	114	160	5	4	17	10	10	61	61	5	3
Renters	2,820	173	183	276	161	301	100	353	786	106	69	164	148
City, Muskegon	1,027	51	82	37	98	33	53	200	276	60	42	5	90
Owners	123	4	34	15	3	1	9	6	4	24	21	0	2
Renters	904	47	48	22	95	32	44	194	272	36	21	5	88
Nelson Nbhd.	138	13	5	2	13	3	6	22	61	2	4	0	7
Owners	10	1	2	1	0	0	1	1	1	1	2	0	0
Renters	128	12	3	1	13	3	5	21	60	1	2	0	7
Muskegon Hts.	363	0	4	4	4	2	0	11	294	4	25	0	15
Owners	10	0	1	1	0	0	0	0	1	1	6	0	0
Renters	353	0	3	3	4	2	0	11	293	3	19	0	15
Norton Shores	457	86	51	123	2	82	2	24	2	41	0	44	0
Owners	90	6	20	46	0	1	0	1	0	15	0	1	0
Renters	367	80	31	77	2	81	2	23	2	26	0	43	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units by County, Community, and Tenure

Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.2

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohemian Groove | K40	Infants and Debit Cards | M45	Digital Dependents | O51	Urban Ambition | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	3,283	186	297	436	166	305	117	363	796	167	130	169	151
Owners	463	13	114	160	5	4	17	10	10	61	61	5	3
Renters	2,820	173	183	276	161	301	100	353	786	106	69	164	148
Roosevelt Pk.	76	27	5	12	0	21	4	2	0	0	0	5	0
Owners	4	1	1	2	0	0	0	0	0	0	0	0	0
Renters	72	26	4	10	0	21	4	2	0	0	0	5	0
Fruitport Twp.	248	0	54	53	0	30	8	24	20	36	1	19	3
Owners	20	0	8	7	0	0	0	0	0	5	0	0	0
Renters	228	0	46	46	0	30	8	24	20	31	1	19	3
Whitehall	46	4	2	7	0	15	4	3	0	1	0	10	0
Owners	1	0	0	1	0	0	0	0	0	0	0	0	0
Renters	45	4	2	6	0	15	4	3	0	1	0	10	0
Montague	39	2	1	14	0	6	3	0	0	0	0	13	0
Owners	3	0	0	3	0	0	0	0	0	0	0	0	0
Renters	36	2	1	11	0	6	3	0	0	0	0	13	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO

Number of Units by County, Community, and Tenure

Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.3

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohemian Groove | K40	Infants and Debit Cards | M45	Digital Dependents | O51	Urban Ambition | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	15,412	904	1,244	1,842	817	1,516	548	1,789	3,951	709	521	822	749
Owners	1,351	39	332	466	14	13	50	30	29	178	176	14	10
Renters	14,061	865	912	1,376	803	1,503	498	1,759	3,922	531	345	808	739
City, Muskegon	5,701	289	404	184	562	190	290	1,146	1,590	297	201	29	519
Owners	460	15	127	55	12	2	33	24	15	88	79	1	9
Renters	5,241	274	277	129	550	188	257	1,122	1,575	209	122	28	510
Nelson Nbhd.	780	74	22	8	75	17	32	127	351	11	20	0	43
Owners	37	4	7	2	2	0	4	3	3	3	8	0	1
Renters	743	70	15	6	73	17	28	124	348	8	12	0	42
Muskegon Hts.	2,248	0	20	18	21	10	1	63	1,827	25	168	0	95
Owners	71	0	4	4	0	0	0	1	10	5	46	0	1
Renters	2,177	0	16	14	21	10	1	62	1,817	20	122	0	94
Norton Shores	1,540	301	158	386	7	294	10	85	6	131	2	159	1
Owners	213	14	46	107	0	3	1	2	0	36	1	3	0
Renters	1,327	287	112	279	7	291	9	83	6	95	1	156	1

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.4

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohemian Groove | K40	Infants and Debit Cards | M45	Digital Dependents | O51	Urban Ambition | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	15,412	904	1,244	1,842	817	1,516	548	1,789	3,951	709	521	822	749
Owners	1,351	39	332	466	14	13	50	30	29	178	176	14	10
Renters	14,061	865	912	1,376	803	1,503	498	1,759	3,922	531	345	808	739
Roosevelt Pk.	401	137	30	69	0	106	25	10	0	0	0	24	0
Owners	39	7	9	19	0	1	3	0	0	0	0	0	0
Renters	362	130	21	50	0	105	22	10	0	0	0	24	0
Fruitport Twp.	881	1	197	192	0	104	29	81	68	128	5	66	10
Owners	106	0	40	36	0	1	2	1	0	24	1	1	0
Renters	775	1	157	156	0	103	27	80	68	104	4	65	10
Whitehall	264	22	16	40	0	80	26	18	0	9	0	53	0
Owners	20	1	4	9	0	1	2	0	0	2	0	1	0
Renters	244	21	12	31	0	79	24	18	0	7	0	52	0
Montague	135	10	4	44	0	19	15	0	0	0	0	43	0
Owners	12	0	1	9	0	0	1	0	0	0	0	1	0
Renters	123	10	3	35	0	19	14	0	0	0	0	42	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.
 Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.5

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reaping Rewards | Q62
Target - Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	3,283	225	4,221	11	8	20	54	118	14
Owners	463	35	1,048	1	5	15	1	2	11
Renters	2,820	190	3,173	10	3	5	53	116	3
City, Muskegon	1,027	80	1,161	0	5	4	12	58	1
Owners	123	8	169	0	3	3	0	1	1
Renters	904	72	992	0	2	1	12	57	0
Nelson Nbhd.	138	7	149	0	0	0	1	6	0
Owners	10	0	12	0	0	0	0	0	0
Renters	128	7	137	0	0	0	1	6	0
Muskegon Hts.	363	1	366	0	0	0	0	1	0
Owners	10	0	11	0	0	0	0	0	0
Renters	353	1	355	0	0	0	0	1	0
Norton Shores	457	25	603	7	3	5	0	0	10
Owners	90	15	204	1	2	4	0	0	8
Renters	367	10	399	6	1	1	0	0	2

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.6

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reaping Rewards | Q62
Target - Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	3,283	225	4,221	11	8	20	54	118	14
Owners	463	35	1,048	1	5	15	1	2	11
Renters	2,820	190	3,173	10	3	5	53	116	3
Roosevelt Pk.	76	17	94	0	0	2	2	13	0
Owners	4	1	6	0	0	1	0	0	0
Renters	72	16	88	0	0	1	2	13	0
Fruitport Twp.	248	33	326	0	0	0	33	0	0
Owners	20	0	43	0	0	0	0	0	0
Renters	228	33	283	0	0	0	33	0	0
Whitehall	46	4	52	0	0	0	4	0	0
Owners	1	0	2	0	0	0	0	0	0
Renters	45	4	50	0	0	0	4	0	0
Montague	39	0	49	0	0	0	0	0	0
Owners	3	0	10	0	0	0	0	0	0
Renters	36	0	39	0	0	0	0	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.7

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reaping Rewards | Q62
Targets - Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	15,412	844	18,688	51	30	70	192	457	44
Owners	1,351	105	3,054	4	16	45	3	6	31
Renters	14,061	739	15,634	47	14	25	189	451	13
City, Muskegon	5,701	360	6,303	0	21	19	51	264	5
Owners	460	35	643	0	12	13	1	5	4
Renters	5,241	325	5,660	0	9	6	50	259	1
Nelson Nbhd.	780	36	835	0	0	2	4	30	0
Owners	37	2	45	0	0	1	0	1	0
Renters	743	34	790	0	0	1	4	29	0
Muskegon Hts.	2,248	4	2,276	0	0	0	0	4	0
Owners	71	0	84	0	0	0	0	0	0
Renters	2,177	4	2,192	0	0	0	0	4	0
Norton Shores	1,540	73	1,928	24	9	14	0	0	26
Owners	213	35	478	2	5	9	0	0	19
Renters	1,327	38	1,450	22	4	5	0	0	7

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.
 Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Community, and Tenure
 Muskegon County, Michigan - 2015 - 2020

Exhibit B₂.8

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reaping Rewards | Q62
Targets - Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co.	15,412	844	18,688	51	30	70	192	457	44
Owners	1,351	105	3,054	4	16	45	3	6	31
Renters	14,061	739	15,634	47	14	25	189	451	13
Roosevelt Pk.	401	71	507	0	0	9	8	54	0
Owners	39	7	73	0	0	6	0	1	0
Renters	362	64	434	0	0	3	8	53	0
Fruitport Twp.	881	101	1,178	0	0	2	96	0	3
Owners	106	4	225	0	0	1	1	0	2
Renters	775	97	953	0	0	1	95	0	1
Whitehall	264	17	322	0	0	2	15	0	0
Owners	20	1	46	0	0	1	0	0	0
Renters	244	16	276	0	0	1	15	0	0
Montague	135	2	175	0	1	1	0	0	0
Owners	12	0	32	0	0	0	0	0	0
Renters	123	2	143	0	1	1	0	0	0

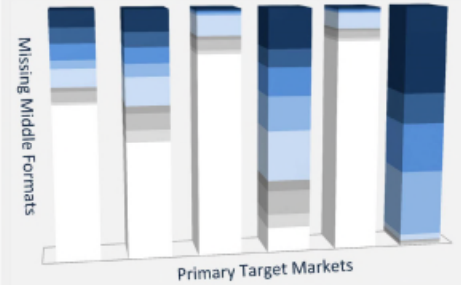
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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Target Market Analysis Muskegon County, Michigan

Primary Target Profiles

July 15, 2015



Section C



Prepared for:
Muskegon County, Michigan
Partner Communities



Prepared By:



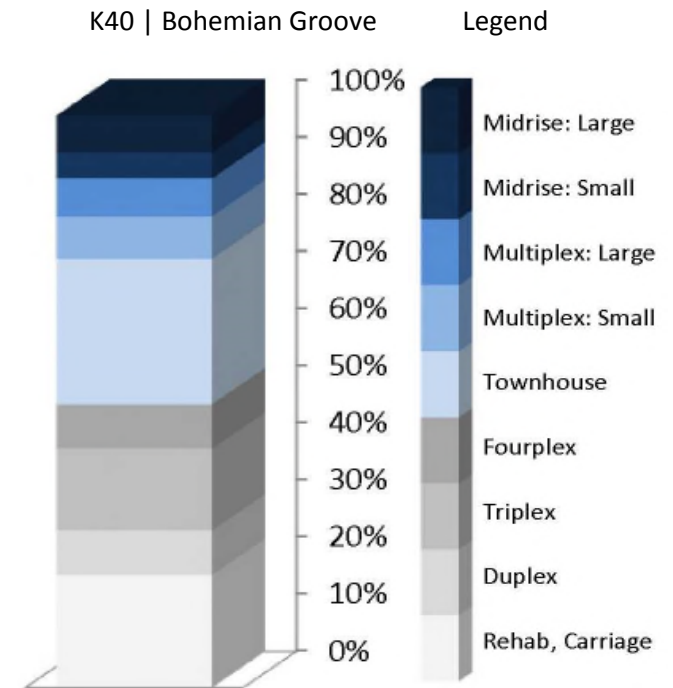
K40 | Bohemian Groove

Primary Target Markets for Muskegon County, Michigan

Exhibit C.1

USA		Muskegon County	
Target Formats	Averages		
Renter-Occupied	83.9%		
Attached Units	81.5%		
Movership	County		
In-Migration Rate	6.9%		
Total Mover Rate	26.5%		
Target Prices (Ranges)		Muskegon County	
Home Value - High	\$150,000		
Home Value - Low	\$50,000		
Contract Rent - High	\$1,500		
Contract Rent - Low	\$500		

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



Source: Underlying Mosaic|USA data for the United States was provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA; 2011 and 2014. Photos by LandUse|USA, or licensed through Mosaics|USA and other vendors. Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved.



M45 | Infants and Debit Cards

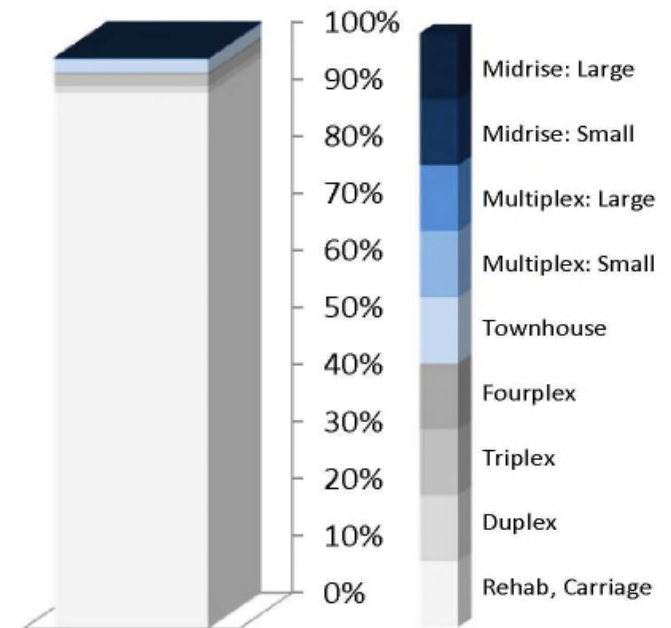
Primary Target Markets for Muskegon County, Michigan

Exhibit C.2

USA		Muskegon County	
Target Formats	Averages	Urban	Transect
Renter-Occupied	39.0%	Urban Core	T6C
Attached Units	8.7%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E
Target Prices (Ranges)	Muskegon County		
Home Value - High	\$175,000		
Home Value - Low	\$50,000		
Contract Rent - High	\$800		
Contract Rent - Low	\$500		

M45 | Infants and Debit Cards

Legend



Examples of Target Building Formats across the Upper Midwest (Traditional)



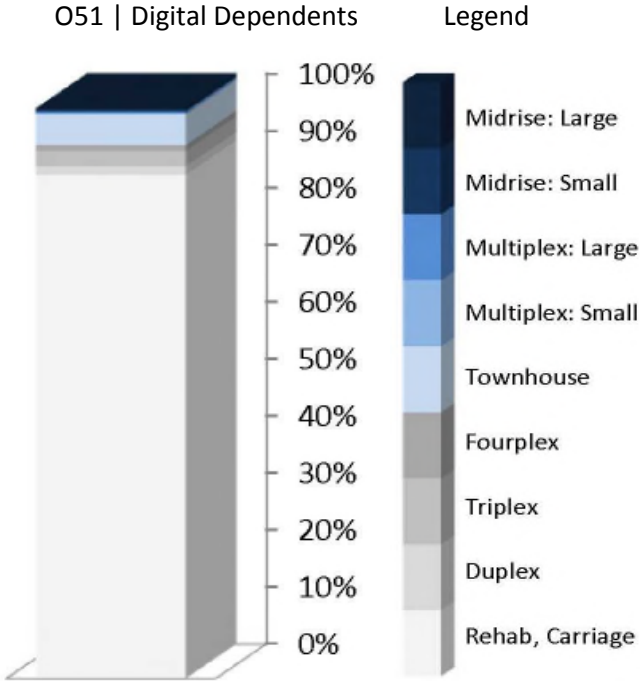
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O51 | Digital Dependents

Primary Target Markets for Muskegon County, Michigan

USA		Muskegon County		Urban Transect Zones (bolded zones only)	
Target Formats	Averages	Movership	County	Urban Core	T6C
Renter-Occupied	40.7%	In-Migration Rate	10.8%	Flex-Space	T5F
Attached Units	15.0%	Total Mover Rate	41.4%	Nbhd. Small Setback	T5N.2
				Nbhd. Large Setback	T5N.1
				Main Street	T5MS
				Nbhd. Small Footprint	T4N.1
				Nbhd. Med. Footprint	T4N.2
				Neighborhood	T3N
				Estate	T3E
Target Prices (Ranges)	Muskegon County				
Home Value - High	\$250,000				
Home Value - Low	\$50,000				
Contract Rent - High	\$1,000				
Contract Rent - Low	\$500				



Examples of Target Building Formats across the USA (The Missing Middle)



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O52 | Urban Ambition

Primary Target Markets for Muskegon County, Michigan

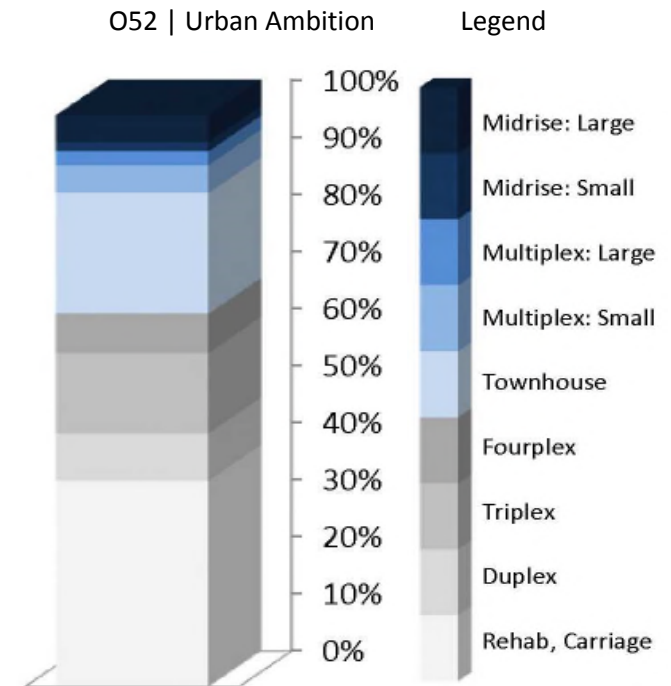
Exhibit C.4

	USA Averages
Target Formats	Averages
Renter-Occupied	92.8%
Attached Units	60.4%

	Muskegon County
Movership	County
In-Migration Rate	10.3%
Total Mover Rate	39.4%

	Muskegon County (Ranges)
Target Prices	Muskegon County
Home Value - High	\$150,000
Home Value - Low	\$75,000
Contract Rent - High	\$1,500
Contract Rent - Low	\$500

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



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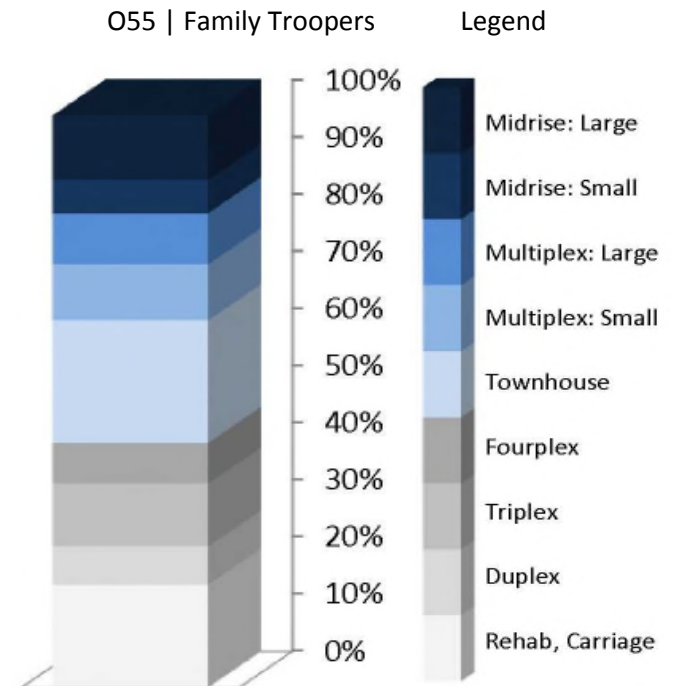


O55 | Family Troopers

Primary Target Markets for Muskegon County, Michigan

Exhibit C.5

USA		Muskegon County		Urban Transect Zone	
Target Formats	Averages			Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	96.5%			Urban Core	T6C
Attached Units	77.8%			Flex-Space	T5F
				Nbhd. Small Setback	T5N.2
				Nbhd. Large Setback	T5N.1
				Main Street	T5MS
				Nbhd. Small Footprint	T4N.1
				Nbhd. Med. Footprint	T4N.2
				Neighborhood	T3N
				Estate	T3E
Target Prices (Ranges)		Muskegon County			
Home Value - High	--				
Home Value - Low	--				
Contract Rent - High	\$1,000				
Contract Rent - Low	\$500				



Examples of Target Building Formats across the USA (The Missing Middle)



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Q65 | Senior Discounts

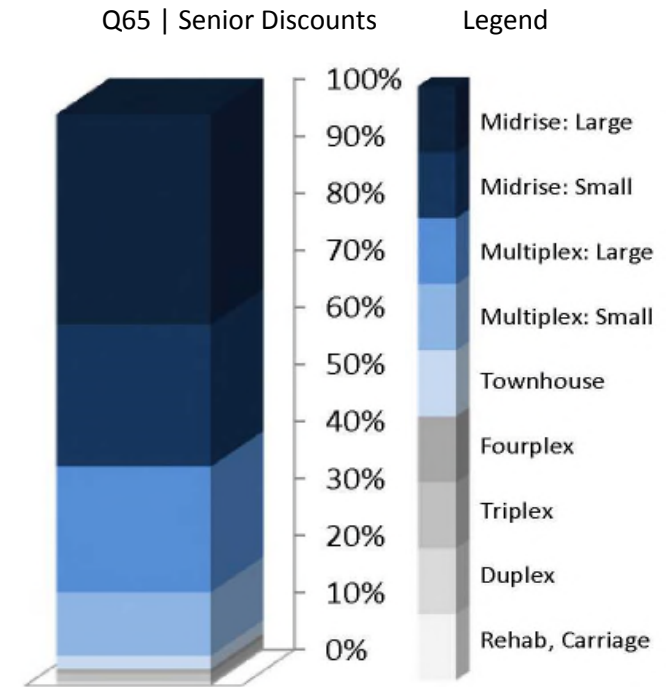
Primary Target Markets for Muskegon County, Michigan

Exhibit C.6

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	69.6%	Urban Core	T6C
Attached Units	98.9%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Muskegon County	
Movership	County
In-Migration Rate	3.9%
Total Mover Rate	14.9%

Muskegon County	
Target Prices (Ranges)	County
Home Value - High	\$175,000
Home Value - Low	\$50,000
Contract Rent - High	\$1,000
Contract Rent - Low	\$500



Examples of Target Building Formats across the USA (The Missing Middle)



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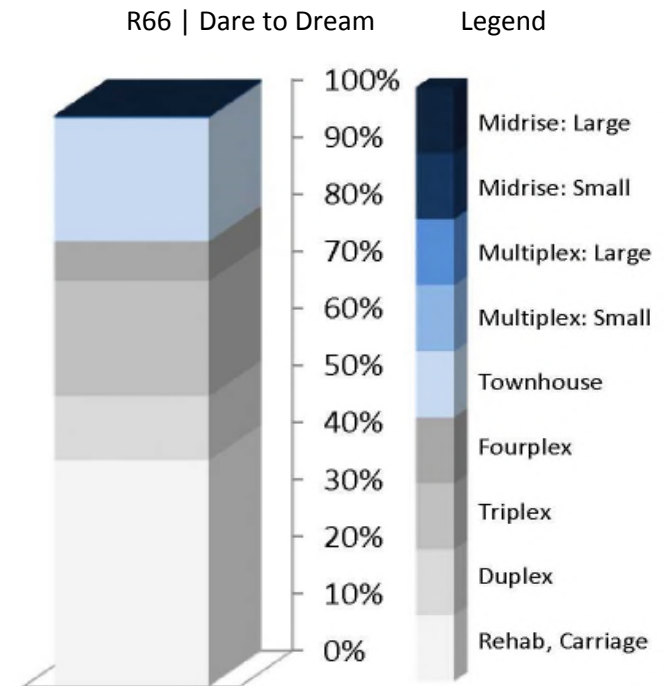
R66 | Dare to Dream

Primary Target Markets for Muskegon County, Michigan

Exhibit C.7

	USA Averages
Target Formats Renter-Occupied Attached Units	93.2% 61.0%
Muskegon County	
Movership In-Migration Rate Total Mover Rate	10.1% 38.7%
Muskegon County (Ranges)	
Target Prices Home Value - High Home Value - Low Contract Rent - High Contract Rent - Low	\$150,000 \$50,000 \$1,500 \$500

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



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R67 | Hope for Tomorrow

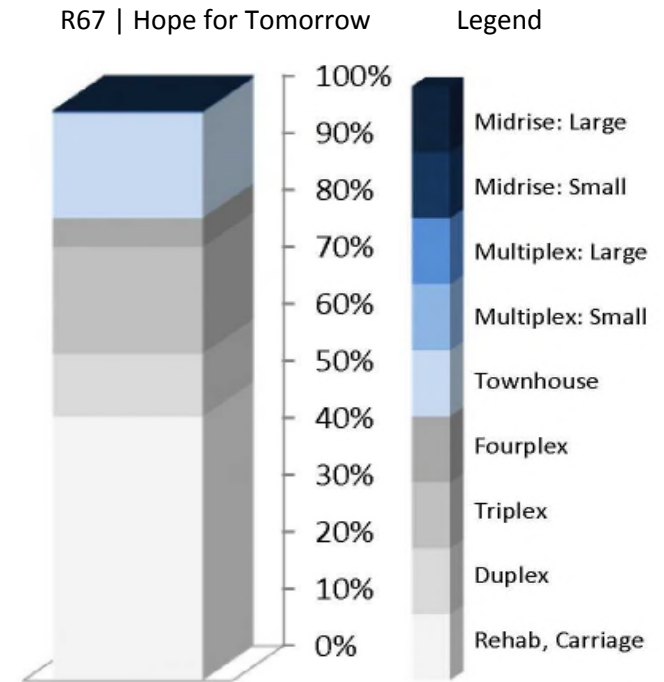
Primary Target Markets for Muskegon County, Michigan

Exhibit C.8

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied Attached Units	96.9% 51.3%	Urban Core	T6C
		Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Muskegon County	
Movership	County
In-Migration Rate	9.5%
Total Mover Rate	36.2%

Muskegon County	
Target Prices (Ranges)	County
Home Value - High	\$100,000
Home Value - Low	\$50,000
Contract Rent - High	\$1,000
Contract Rent - Low	\$500



Examples of Target Building Formats across the USA (The Missing Middle)



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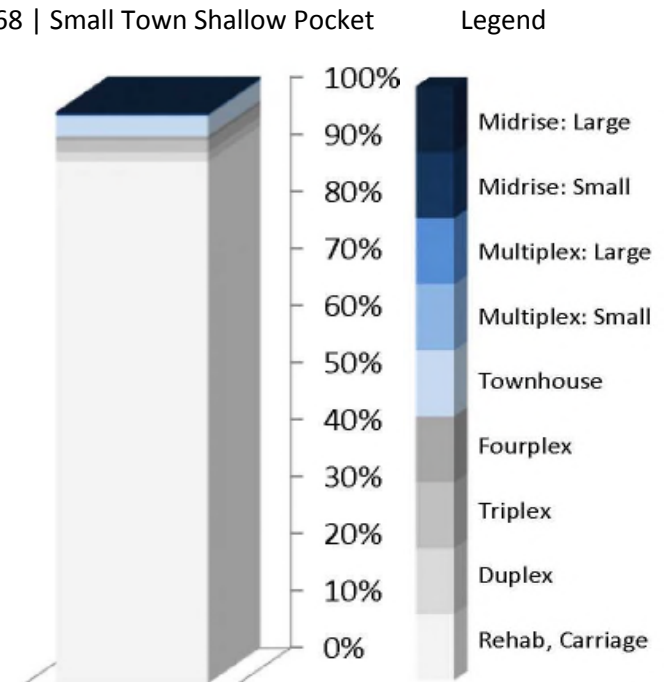
S68 | Small Town Shallow Pocket Primary Target Markets for Muskegon County, Michigan

Exhibit C.9

USA Averages		Muskegon County	
Target Formats	Averages		
Renter-Occupied	41.0%		
Attached Units	12.1%		
		Muskegon County	
Movership		5.9%	
In-Migration Rate		22.5%	
Total Mover Rate			
Target Prices (Ranges)	Muskegon County		
Home Value - High	\$150,000		
Home Value - Low	\$50,000		
Contract Rent - High	\$800		
Contract Rent - Low	\$500		

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E

S68 | Small Town Shallow Pocket



Examples of Target Building Formats across the Upper Midwest (Traditional)



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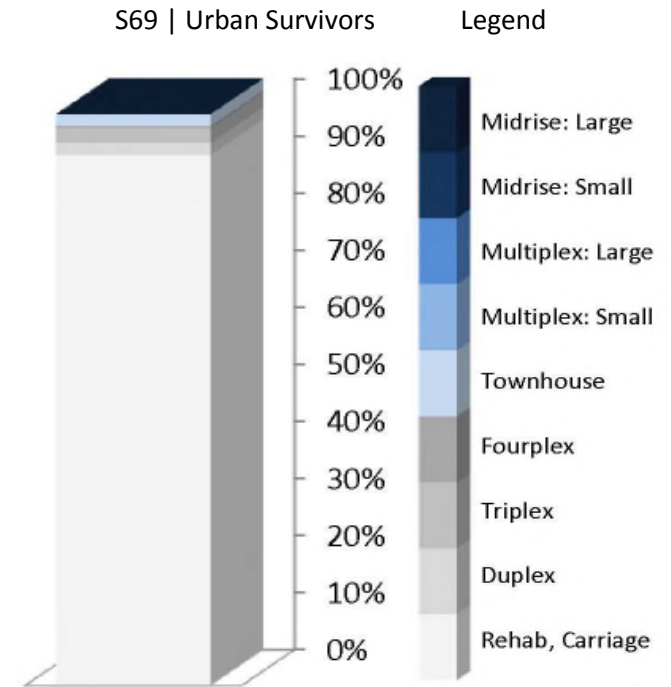


S69 | Urban Survivors

Primary Target Markets for Muskegon County, Michigan

Exhibit C.10

USA		Muskegon County		Urban Transect Zone	
Target Formats	Averages			Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	31.2%			Urban Core	T6C
Attached Units	8.7%			Flex-Space	T5F
				Nbhd. Small Setback	T5N.2
				Nbhd. Large Setback	T5N.1
				Main Street	T5MS
				Nbhd. Small Footprint	T4N.1
				Nbhd. Med. Footprint	T4N.2
				Neighborhood	T3N
				Estate	T3E
Target Prices (Ranges)	Muskegon County				
Home Value - High	\$150,000				
Home Value - Low	\$50,000				
Contract Rent - High	\$800				
Contract Rent - Low	\$500				



Examples of Target Building Formats across the Upper Midwest (Traditional)



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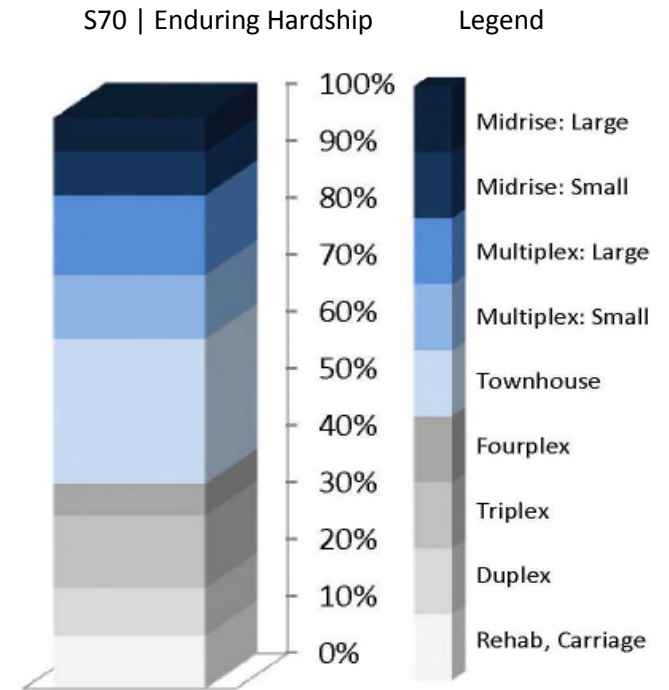
S70 | Enduring Hardship

Primary Target Markets for Muskegon County, Michigan

Exhibit C.11

	USA
Target Formats	Averages
Renter-Occupied	93.2%
Attached Units	88.4%
	Muskegon
Movership	County
In-Migration Rate	11.0%
Total Mover Rate	42.2%
	Muskegon
Target Prices	County
(Ranges)	
Home Value - High	--
Home Value - Low	--
Contract Rent - High	\$700
Contract Rent - Low	\$500

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



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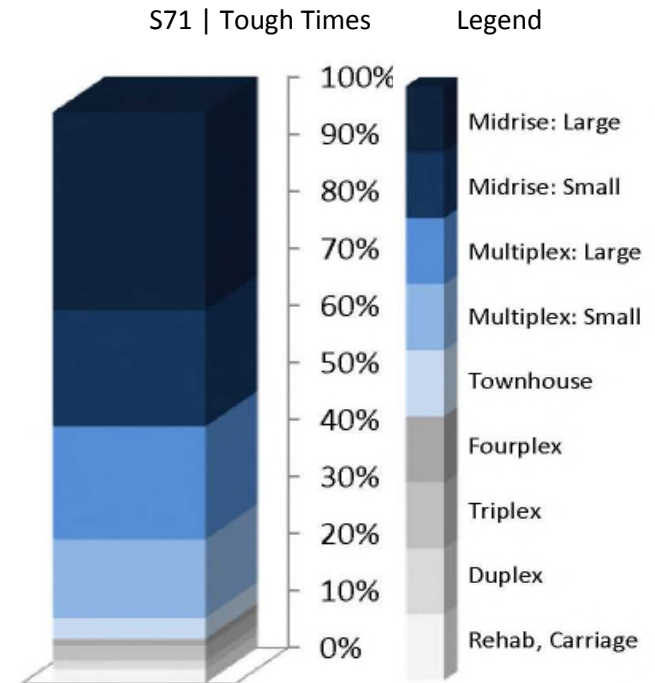


S71 | Tough Times

Primary Target Markets for Muskegon County, Michigan

Exhibit C.12

USA		Muskegon County		Urban Transect Zones (bolded zones only)	
Target Formats	Averages	Movership	County		Urban Transect Zone
Renter-Occupied	94.6%	In-Migration Rate	5.3%	Urban Core	T6C
Attached Units	97.3%	Total Mover Rate	20.3%	Flex-Space	T5F
				Nbhd. Small Setback	T5N.2
				Nbhd. Large Setback	T5N.1
				Main Street	T5MS
				Nbhd. Small Footprint	T4N.1
				Nbhd. Med. Footprint	T4N.2
Target Prices (Ranges)	Muskegon County			Neighborhood	T3N
Home Value - High	--			Estate	T3E
Home Value - Low	--				
Contract Rent - High	\$800				
Contract Rent - Low	\$500				



Examples of Target Building Formats across the USA (The Missing Middle)



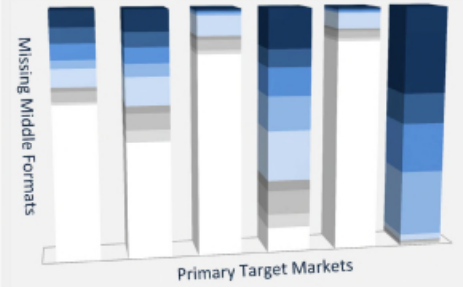
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Target Market Analysis Muskegon County, Michigan

Upside Target Profiles

July 15, 2015



Section D



Prepared for:
Muskegon County, Michigan
Partner Communities



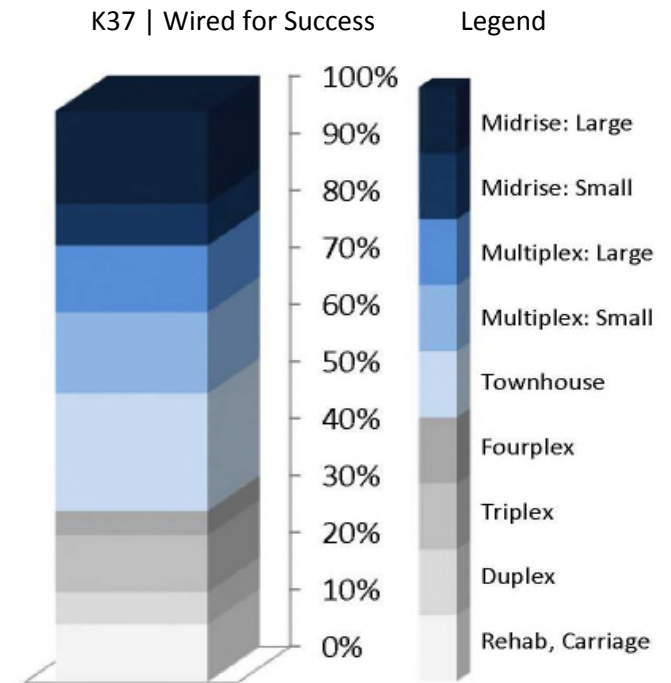
Prepared By:



Upside Target Markets for Muskegon County, Michigan

	USA Averages	Muskegon County
Target Formats		
Renter-Occupied	75.2%	
Attached Units	86.4%	
Movership		County
In-Migration Rate	11.1%	
Total Mover Rate	42.5%	
Target Prices (Ranges)		Muskegon County
Home Value - High	--	
Home Value - Low	--	
Contract Rent - High	--	
Contract Rent - Low	--	

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



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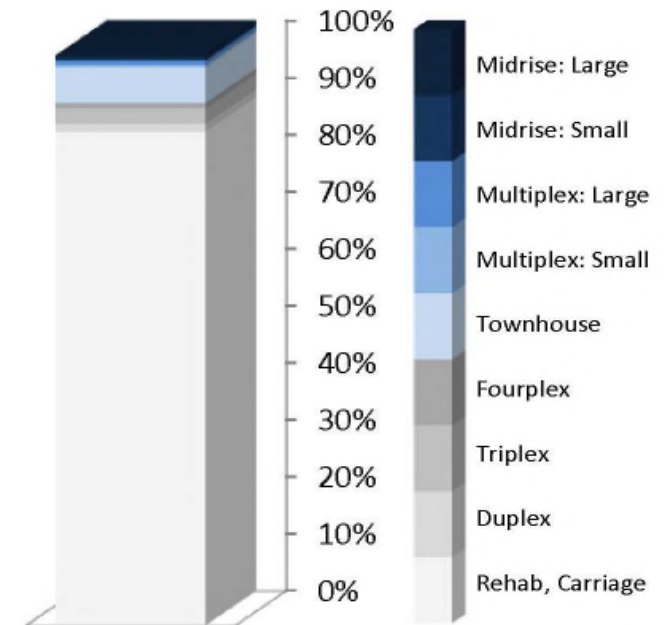
L41 | Booming and Consuming

Upside Target Markets for Muskegon County, Michigan

Exhibit D.2

USA Averages		Muskegon County	
Target Formats	Averages		
Renter-Occupied	17.7%		
Attached Units	13.4%		
Movership	County		
In-Migration Rate	4.0%		
Total Mover Rate	15.4%		
Muskegon County		Urban Transect Zone	
Target Prices (Ranges)	County	Target Transect Zones (bolded zones only)	Transect Zone
Home Value - High	--	Urban Core	T6C
Home Value - Low	--	Flex-Space	T5F
Contract Rent - High	--	Nbhd. Small Setback	T5N.2
Contract Rent - Low	--	Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

L41 | Booming and Consuming



Examples of Target Building Formats across the USA (The Missing Middle)



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L42 | Rooted Flower Power

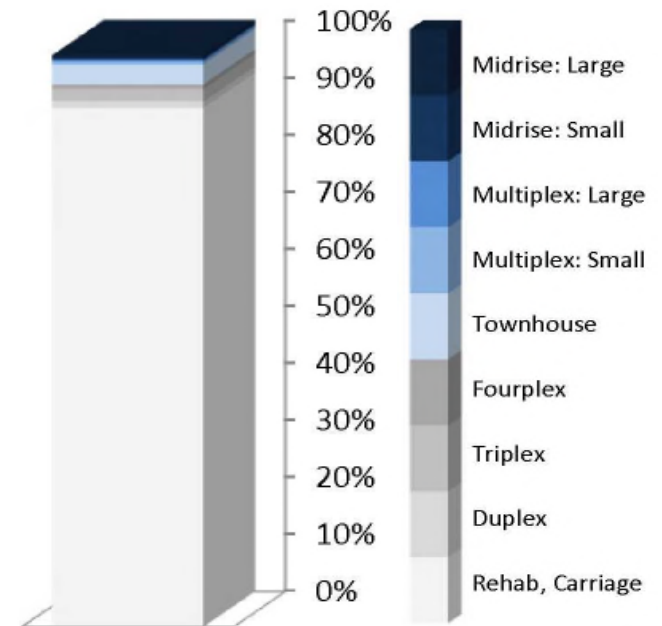
Upside Target Markets for Muskegon County, Michigan

Exhibit D.3

USA		Muskegon County	
Target Formats Averages		Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	11.6%	Urban Core	T6C
Attached Units	9.7%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

L42 | Rooted Flower Power

Legend



Examples of Target Building Formats across the USA (The Missing Middle)



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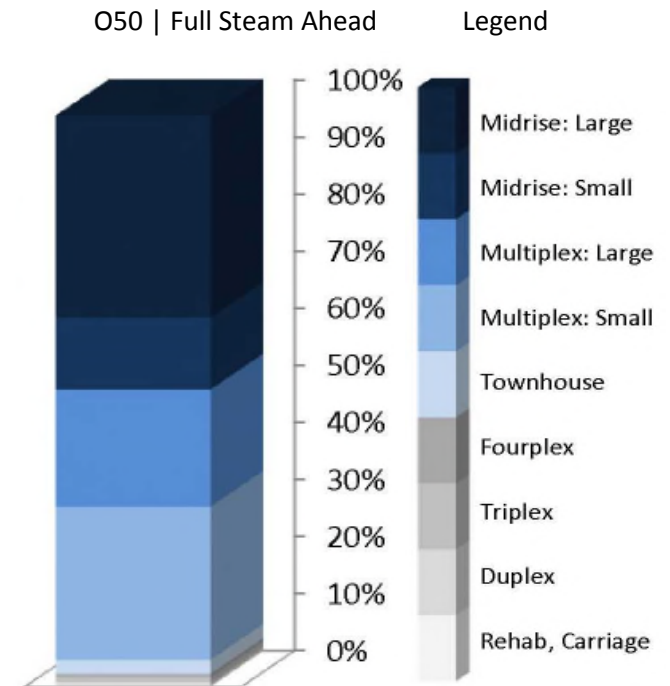
O50 | Full Steam Ahead

Upside Target Markets for Muskegon County, Michigan

Exhibit D.4

USA		Muskegon County	
Target Formats Averages			
Renter-Occupied Attached Units	96.1% 98.7%		
Movership			
In-Migration Rate	15.3%		
Total Mover Rate	58.5%		
Target Prices (Ranges)		Muskegon County	
Home Value - High	--		
Home Value - Low	--		
Contract Rent - High	\$800		
Contract Rent - Low	\$500		

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)



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O54 | Striving Single Scene

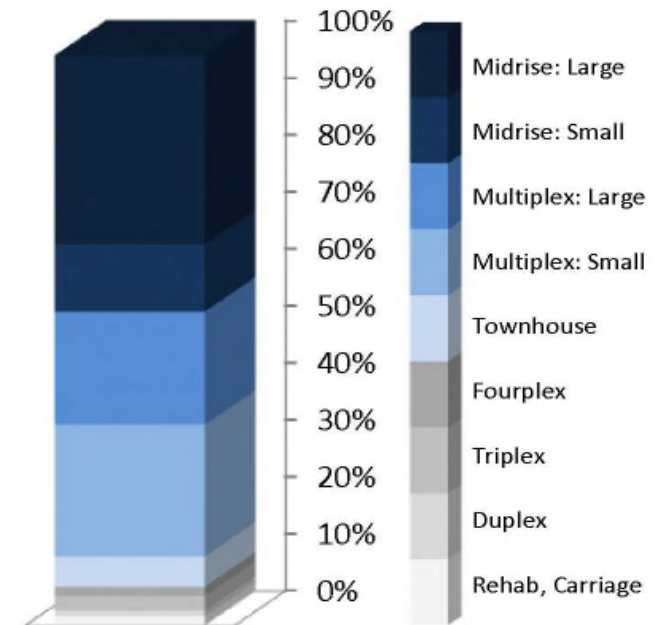
Upside Target Markets for Muskegon County, Michigan

Exhibit D.5

	USA
Target Formats Averages	
Renter-Occupied	95.4%
Attached Units	97.4%
	Muskegon
Movership County	
In-Migration Rate	13.9%
Total Mover Rate	53.3%
Target Prices (Ranges)	Muskegon County
Home Value - High	--
Home Value - Low	--
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

Target Transect Zones (bolded zones only)	Urban Transect Zone
Urban Core	T6C
Flex-Space	T5F
Nbhd. Small Setback	T5N.2
Nbhd. Large Setback	T5N.1
Main Street	T5MS
Nbhd. Small Footprint	T4N.1
Nbhd. Med. Footprint	T4N.2
Neighborhood	T3N
Estate	T3E

O54 | Striving Single Scene



Examples of Target Building Formats across the USA (The Missing Middle)



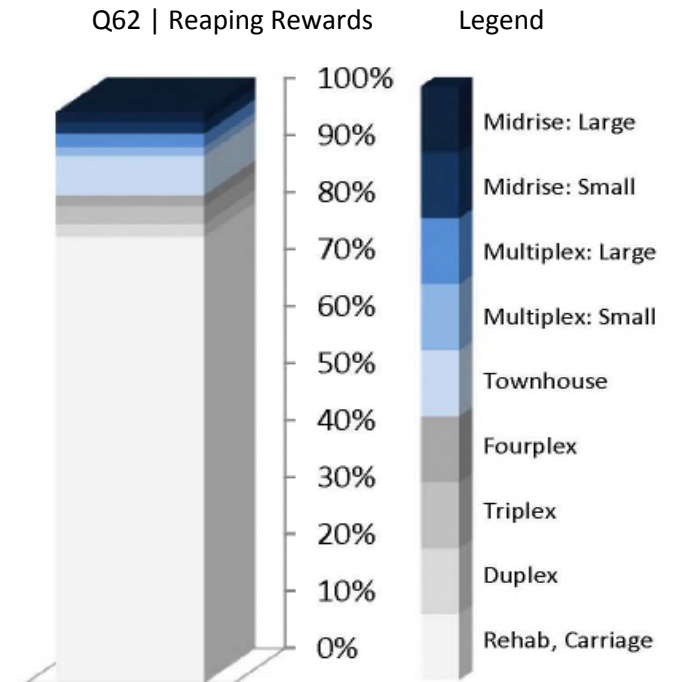
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Q62 | Reaping Rewards Upside Target Markets for Muskegon County, Michigan

Exhibit D.6

USA		Muskegon County	
Target Formats Averages			
Renter-Occupied Attached Units	8.7% 19.8%		
Movership			
In-Migration Rate	1.3%		
Total Mover Rate	5.0%		
Target Prices (Ranges) Muskegon County		Target Transect Zones (bolded zones only) Urban Transect Zone	
Home Value - High	--	Urban Core	T6C
Home Value - Low	--	Flex-Space	T5F
Contract Rent - High	--	Nbhd. Small Setback	T5N.2
Contract Rent - Low	--	Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E



Examples of Target Building Formats across the USA (The Missing Middle)

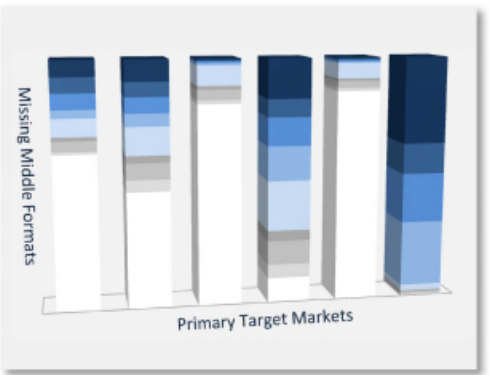


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Target Market Analysis Muskegon County, Michigan Format by Primary Target

July 15, 2015



Section E



Prepared for:
Muskegon County, Michigan
Partner Communities

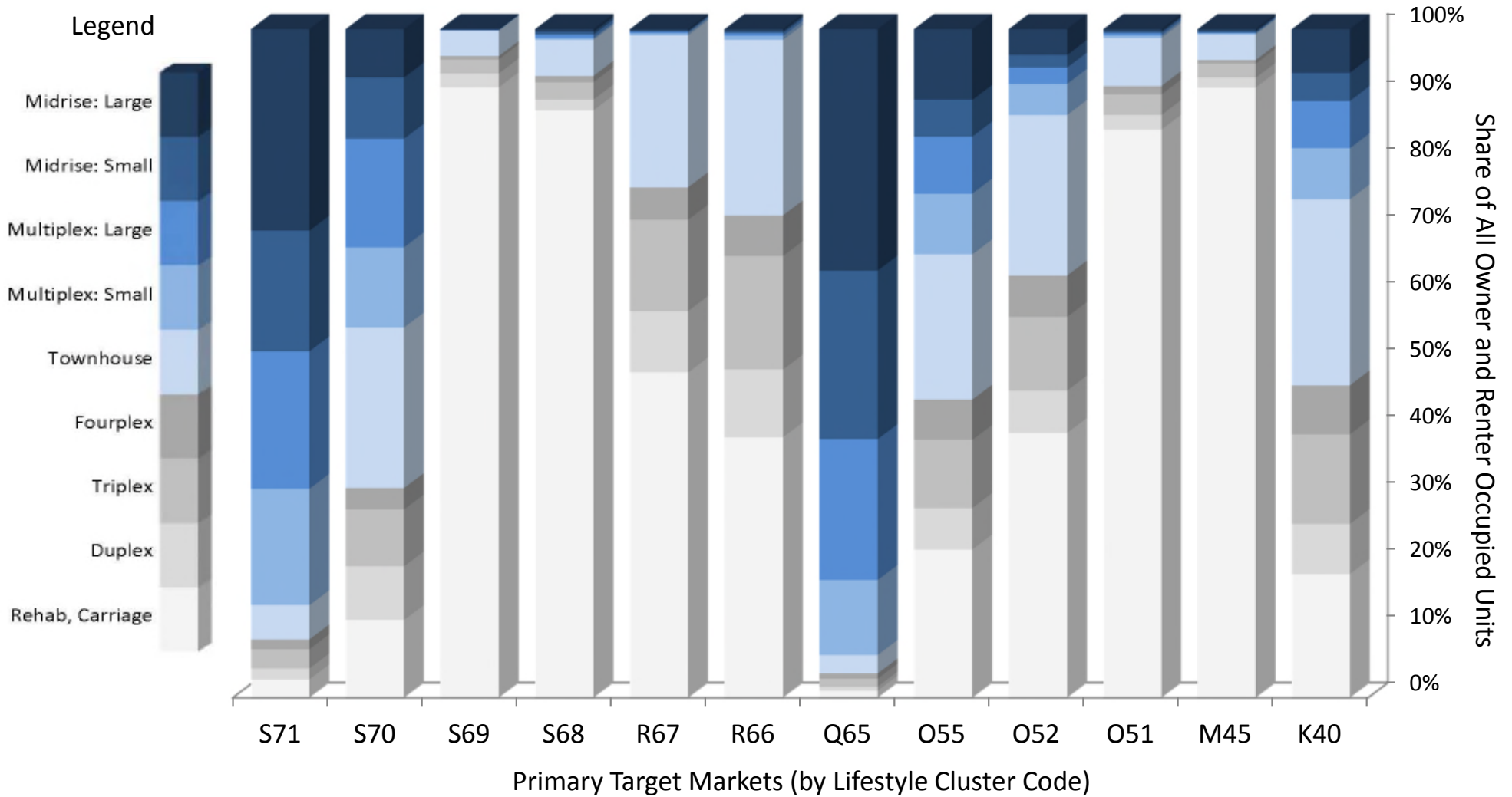


Prepared By:



Preferences by Missing Middle Housing Format
 Primary Target Markets
 Muskegon County, Michigan - 2015

Exhibit E.1



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by Tenure and Building Form (Deduced from Building Size)
 Muskegon County, Michigan - 2015 - 2020

Exhibit E.2

	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P	P
Targets - Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Year of Data	3,283	186	297	436	166	305	117	363	796	167	130	169	151
Muskegon Co. - Total	463	13	114	160	5	4	17	10	10	61	61	5	3
Muskegon Co. - Owners	418	7	112	154	4	2	1	7	8	59	60	2	0
1 | Rehab & Carriage	10	2	1	2	0	0	0	1	1	1	1	1	0
2 | Side-by-Side & Stacked	4	1	0	1	0	0	0	1	0	0	0	0	0
3 | Side-by-Side & Stacked	2	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	7	1	1	2	0	0	0	1	0	0	0	1	0
5-9 | Townhse., Live-Work	2	0	0	0	0	0	1	0	0	0	0	0	0
10-19 | Multiplex: Small	5	0	0	0	0	0	3	0	0	0	0	0	0
20-49 | Multiplex: Large	6	0	0	0	0	0	5	0	0	0	0	0	1
50-99 | Midrise: Small	9	0	0	0	0	0	6	0	0	0	0	0	1
100+ | Midrise: Large	2,820	173	183	276	161	301	100	353	786	106	69	164	148
Muskegon Co. - Renters	594	7	124	147	18	16	0	40	127	63	47	4	1
1 | Rehab & Carriage	177	9	6	12	9	14	0	33	76	4	3	9	2
2 | Side-by-Side & Stacked	453	28	15	28	27	38	1	93	187	10	6	16	4
3 | Side-by-Side & Stacked	180	15	4	11	15	23	1	33	66	3	1	6	2
4 | Side-by-Side & Stacked	852	60	28	67	60	84	3	146	319	21	11	46	8
5-9 | Townhse., Live-Work	141	17	1	3	12	36	12	3	5	1	0	23	28
10-19 | Multiplex: Small	148	15	1	3	6	32	22	2	3	2	0	30	32
20-49 Multiplex: Large	110	9	1	2	4	20	25	2	2	1	0	16	27
50-99 Midrise: Small	165	13	2	3	9	38	36	2	3	2	0	13	45
100+ Midrise: Large													

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Muskegon, Michigan - 2015 - 2020

Exhibit E.3

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Targets - Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	1,027	51	82	37	98	33	53	200	276	60	42	5	90
City of Muskegon - Owners	123	4	34	15	3	1	9	6	4	24	21	0	2
1 | Rehab & Carriage	105	2	33	14	2	1	1	4	3	23	21	0	0
2 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	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	0	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	1	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	0	0	0	0	2	0	0	0	0	0	0
50-99 | Midrise: Small	3	0	0	0	0	0	2	0	0	0	0	0	0
100+ | Midrise: Large	4	0	0	0	0	0	3	0	0	0	0	0	1
City of Muskegon - Renters	904	47	48	22	95	32	44	194	272	36	21	5	88
1 | Rehab & Carriage	161	2	33	12	11	2	0	22	44	21	14	0	0
2 | Side-by-Side & Stacked	60	3	2	1	5	1	0	18	26	1	1	0	1
3 | Side-by-Side & Stacked	158	8	4	2	16	4	1	51	65	3	2	0	3
4 | Side-by-Side & Stacked	62	4	1	1	9	2	0	18	23	1	0	0	1
5-9 | Townhse., Live-Work	282	16	7	5	35	9	1	80	110	7	3	1	5
10-19 | Multiplex: Small	42	5	0	0	7	4	5	2	2	0	0	1	17
20-49 | Multiplex: Large	44	4	0	0	4	3	10	1	1	1	0	1	19
50-99 | Midrise: Small	37	2	0	0	3	2	11	1	1	0	0	1	16
100+ | Midrise: Large	59	4	0	0	5	4	16	1	1	1	0	0	27

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 Nelson Neighborhood - City of Muskegon, Michigan - 2015 - 2020

Exhibit E.4

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Targets - Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	138	13	5	2	13	3	6	22	61	2	4	0	7
Nelson Nbhd. - Owners	10	1	2	1	0	0	1	1	1	1	2	0	0
1 | Rehab & Carriage	8	1	2	1	0	0	0	1	1	1	2	0	0
2 | Side-by-Side & Stacked	0	0	0	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	0	0	0
4 | Side-by-Side & Stacked	0	0	0	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	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Nelson Nbhd. - Renters	128	12	3	1	13	3	5	21	60	1	2	0	7
1 | Rehab & Carriage	19	1	2	1	1	0	0	2	10	1	1	0	0
2 | Side-by-Side & Stacked	10	1	0	0	1	0	0	2	6	0	0	0	0
3 | Side-by-Side & Stacked	25	2	0	0	2	0	0	6	14	0	0	0	0
4 | Side-by-Side & Stacked	10	1	0	0	1	0	0	2	5	0	0	0	0
5-9 | Townhse., Live-Work	45	4	0	0	5	1	0	9	24	0	0	0	0
10-19 | Multiplex: Small	5	1	0	0	1	0	1	0	0	0	0	0	1
20-49 Multiplex: Large	5	1	0	0	0	0	1	0	0	0	0	0	2
50-99 Midrise: Small	4	1	0	0	0	0	1	0	0	0	0	0	1
100+ Midrise: Large	6	1	0	0	1	0	2	0	0	0	0	0	2

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Muskegon Heights, Michigan - 2015 - 2020

Exhibit E.5

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Market - Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	363	0	4	4	4	2	0	11	294	4	25	0	15
Muskegon Hts. - Owners	10	0	1	1	0	0	0	0	1	1	6	0	0
1 | Rehab & Carriage	10	0	1	1	0	0	0	0	1	1	6	0	0
2 | Side-by-Side & Stacked	0	0	0	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	0	0	0
4 | Side-by-Side & Stacked	0	0	0	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	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Muskegon Hts. - Renters	353	0	3	3	4	2	0	11	293	3	19	0	15
1 | Rehab & Carriage	68	0	2	2	0	0	0	1	47	2	13	0	0
2 | Side-by-Side & Stacked	31	0	0	0	0	0	0	1	28	0	1	0	0
3 | Side-by-Side & Stacked	76	0	0	0	1	0	0	3	70	0	2	0	0
4 | Side-by-Side & Stacked	27	0	0	0	0	0	0	1	25	0	0	0	0
5-9 | Townhse., Live-Work	131	0	0	1	1	1	0	5	119	1	3	0	1
10-19 | Multiplex: Small	5	0	0	0	0	0	0	0	2	0	0	0	3
20-49 Multiplex: Large	5	0	0	0	0	0	0	0	1	0	0	0	3
50-99 Midrise: Small	4	0	0	0	0	0	0	0	1	0	0	0	3
100+ Midrise: Large	6	0	0	0	0	0	0	0	1	0	0	0	5

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Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Norton Shores, Michigan - 2015 - 2020

Exhibit E.6

	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P	P
Target Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	457	86	51	123	2	82	2	24	2	41	0	44	0
Norton Shores - Owners	90	6	20	46	0	1	0	1	0	15	0	1	0
1 | Rehab & Carriage	84	3	20	44	0	1	0	1	0	15	0	0	0
2 | Side-by-Side & Stacked	2	1	0	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	0	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	0	0	0
5-9 | Townhse., Live-Work	2	1	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Norton Shores - Renters	367	80	31	77	2	81	2	23	2	26	0	43	0
1 | Rehab & Carriage	89	3	21	41	0	4	0	3	0	15	0	1	0
2 | Side-by-Side & Stacked	18	4	1	3	0	4	0	2	0	1	0	2	0
3 | Side-by-Side & Stacked	47	13	3	8	0	10	0	6	0	2	0	4	0
4 | Side-by-Side & Stacked	22	7	1	3	0	6	0	2	0	1	0	2	0
5-9 | Townhse., Live-Work	102	28	5	19	1	23	0	9	1	5	0	12	0
10-19 | Multiplex: Small	25	8	0	1	0	10	0	0	0	0	0	6	0
20-49 | Multiplex: Large	26	7	0	1	0	9	0	0	0	0	0	8	0
50-99 Midrise: Small	15	4	0	1	0	5	1	0	0	0	0	4	0
100+ Midrise: Large	22	6	0	1	0	10	1	0	0	0	0	3	0

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Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Roosevelt Park, Michigan - 2015 - 2020

Exhibit E.7

	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P	P
Target Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	76	27	5	12	0	21	4	2	0	0	0	5	0
Roosevelt Park - Owners	4	1	1	2	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	3	1	1	2	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	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	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Roosevelt Park - Renters	72	26	4	10	0	21	4	2	0	0	0	5	0
1 | Rehab & Carriage	11	1	3	5	0	1	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	3	1	0	0	0	1	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	9	4	0	1	0	3	0	1	0	0	0	0	0
4 | Side-by-Side & Stacked	5	2	0	0	0	2	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	20	9	1	2	0	6	0	1	0	0	0	1	0
10-19 | Multiplex: Small	6	3	0	0	0	2	0	0	0	0	0	1	0
20-49 Multiplex: Large	6	2	0	0	0	2	1	0	0	0	0	1	0
50-99 Midrise: Small	4	1	0	0	0	1	1	0	0	0	0	1	0
100+ Midrise: Large	7	2	0	0	0	3	1	0	0	0	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 Fruitport Township, Michigan (Muskegon County) - 2015 - 2020

Exhibit E.8

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Market - Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	248	0	54	53	0	30	8	24	20	36	1	19	3
Fruitport Twp. - Owners	20	0	8	7	0	0	0	0	0	5	0	0	0
1 | Rehab & Carriage	19	0	8	7	0	0	0	0	0	5	0	0	0
2 | Side-by-Side & Stacked	0	0	0	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	0	0	0
4 | Side-by-Side & Stacked	0	0	0	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	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Fruitport Twp. - Renters	228	0	46	46	0	30	8	24	20	31	1	19	3
1 | Rehab & Carriage	83	0	31	24	0	2	0	3	3	18	1	0	0
2 | Side-by-Side & Stacked	11	0	2	2	0	1	0	2	2	1	0	1	0
3 | Side-by-Side & Stacked	28	0	4	5	0	4	0	6	5	3	0	2	0
4 | Side-by-Side & Stacked	11	0	1	2	0	2	0	2	2	1	0	1	0
5-9 | Townhse., Live-Work	57	0	7	11	0	8	0	10	8	6	0	5	0
10-19 | Multiplex: Small	9	0	0	1	0	4	1	0	0	0	0	3	1
20-49 Multiplex: Large	11	0	0	1	0	3	2	0	0	1	0	4	1
50-99 Midrise: Small	8	0	0	0	0	2	2	0	0	0	0	2	1
100+ Midrise: Large	11	0	0	0	0	4	3	0	0	0	0	2	1

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Whitehall, Michigan (Muskegon County) - 2015 - 2020

Exhibit E.9

	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P	P
Target Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	46	4	2	7	0	15	4	3	0	1	0	10	0
Whitehall - Owners	1	0	0	1	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	1	0	0	1	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	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	0	0	0
4 | Side-by-Side & Stacked	0	0	0	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	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Whitehall - Renters	45	4	2	6	0	15	4	3	0	1	0	10	0
1 | Rehab & Carriage	7	0	1	3	0	1	0	0	0	1	0	0	0
2 | Side-by-Side & Stacked	2	0	0	0	0	1	0	0	0	0	0	1	0
3 | Side-by-Side & Stacked	5	1	0	1	0	2	0	1	0	0	0	1	0
4 | Side-by-Side & Stacked	2	0	0	0	0	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	12	1	0	1	0	4	0	1	0	0	0	3	0
10-19 | Multiplex: Small	4	0	0	0	0	2	0	0	0	0	0	1	0
20-49 Multiplex: Large	5	0	0	0	0	2	1	0	0	0	0	2	0
50-99 Midrise: Small	3	0	0	0	0	1	1	0	0	0	0	1	0
100+ Midrise: Large	5	0	0	0	0	2	1	0	0	0	0	1	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Montague, Michigan (Muskegon County) - 2015 - 2020

Exhibit E.10

	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P	P
Target Market - Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	39	2	1	14	0	6	3	0	0	0	0	13	0
Montague - Owners	3	0	0	3	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	3	0	0	3	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	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	0	0	0
4 | Side-by-Side & Stacked	0	0	0	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	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
Montague - Renters	36	2	1	11	0	6	3	0	0	0	0	13	0
1 | Rehab & Carriage	7	0	1	6	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	2	0	0	0	0	0	0	0	0	0	0	1	0
3 | Side-by-Side & Stacked	4	0	0	1	0	1	0	0	0	0	0	1	0
4 | Side-by-Side & Stacked	2	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	9	1	0	3	0	2	0	0	0	0	0	4	0
10-19 | Multiplex: Small	3	0	0	0	0	1	0	0	0	0	0	2	0
20-49 Multiplex: Large	4	0	0	0	0	1	1	0	0	0	0	2	0
50-99 Midrise: Small	3	0	0	0	0	0	1	0	0	0	0	1	0
100+ Midrise: Large	3	0	0	0	0	1	1	0	0	0	0	1	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

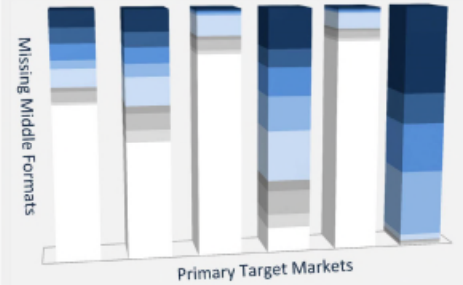
Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Target Market Analysis Muskegon County, Michigan

Format by Upside Target

July 15, 2015



Section F



Prepared for:
Muskegon County, Michigan
Partner Communities

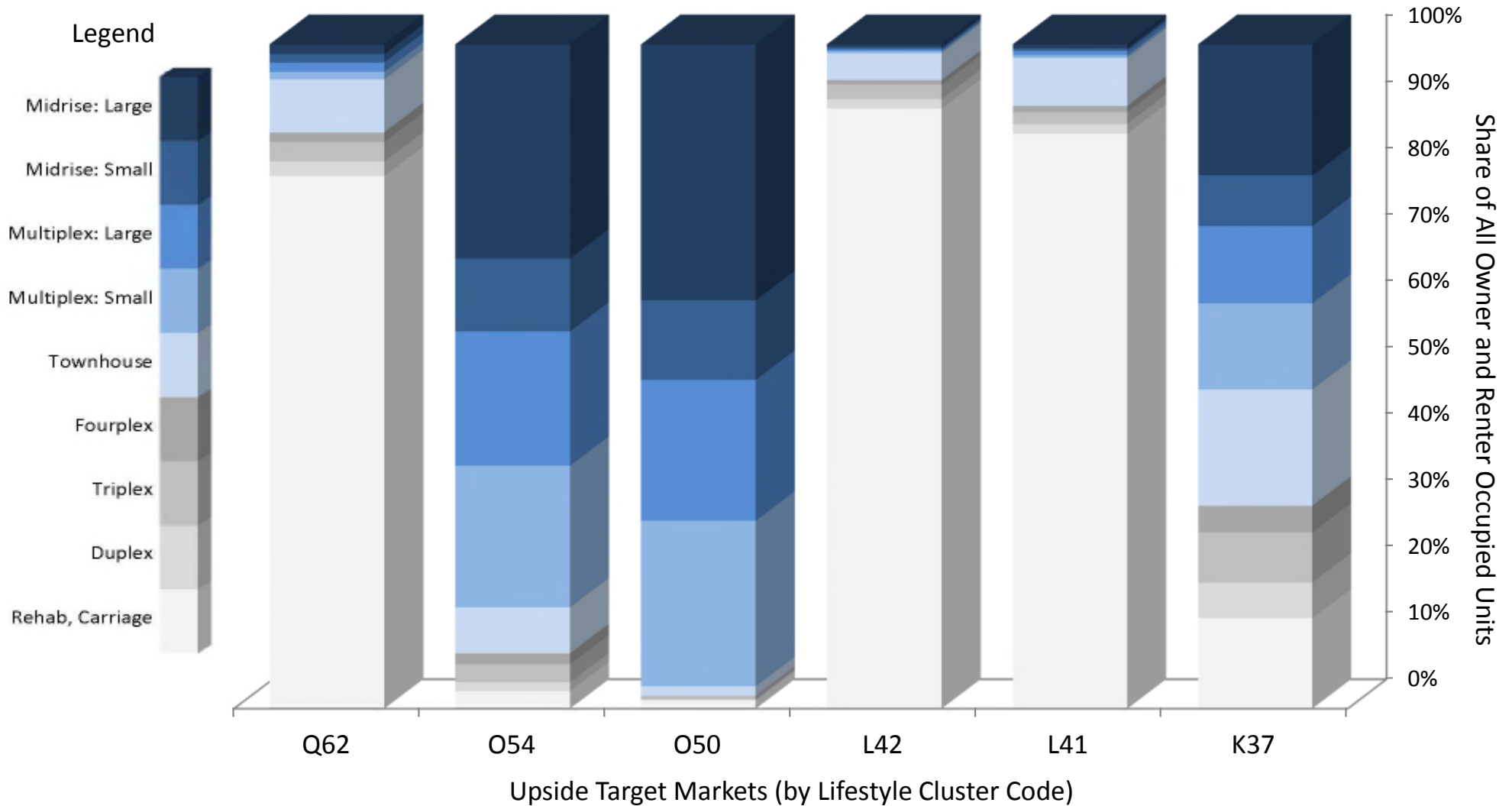


Prepared By:



Preferences by Missing Middle Housing Format
 Upside Target Markets
 Muskegon County, Michigan - 2015

Exhibit F.1



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by Tenure and Building Form (Deduced from Building Size)
 Muskegon County, Michigan - 2015 - 2020

Exhibit F.2

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Targets - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co. - Total	225	4,221	11	8	20	54	118	14
Muskegon Co. - Owners	35	1,048	1	5	15	1	2	11
1 | Rehab & Carriage	31	992	0	5	15	0	0	10
2 | Side-by-Side & Stacked	1	14	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	5	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	10	0	0	0	0	0	0
10-19 | Multiplex: Small	0	3	0	0	0	0	0	0
20-49 | Multiplex: Large	1	5	0	0	0	0	0	0
50-99 | Midrise: Small	0	7	0	0	0	0	0	0
100+ | Midrise: Large	1	10	0	0	0	0	1	0
Muskegon Co. - Renters	190	3,173	10	3	5	53	116	3
1 | Rehab & Carriage	7	722	0	2	3	0	1	1
2 | Side-by-Side & Stacked	2	183	0	0	0	0	1	0
3 | Side-by-Side & Stacked	5	464	1	0	0	0	3	0
4 | Side-by-Side & Stacked	3	185	0	0	0	0	2	0
5-9 | Townhse., Live-Work	14	887	2	1	1	1	8	1
10-19 | Multiplex: Small	42	186	2	0	0	14	27	0
20-49 | Multiplex: Large	37	188	1	0	0	11	24	0
50-99 | Midrise: Small	20	131	1	0	0	6	13	0
100+ | Midrise: Large	60	227	2	0	0	20	37	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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 by Tenure and Building Form (Deduced from Building Size)
 The City of Muskegon, Michigan - 2015 - 2020

Exhibit F.3

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Targets - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	80	1,161	0	5	4	12	58	1
City of Muskegon - Owners	8	169	0	3	3	0	1	1
1 | Rehab & Carriage	7	150	0	3	3	0	0	1
2 | Side-by-Side & Stacked	0	4	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	2	0	0	0	0	0	0
10-19 | Multiplex: Small	0	1	0	0	0	0	0	0
20-49 | Multiplex: Large	0	2	0	0	0	0	0	0
50-99 | Midrise: Small	0	3	0	0	0	0	0	0
100+ | Midrise: Large	0	5	0	0	0	0	0	0
City of Muskegon - Renters	72	992	0	2	1	12	57	0
1 | Rehab & Carriage	2	171	0	1	1	0	0	0
2 | Side-by-Side & Stacked	1	61	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	161	0	0	0	0	2	0
4 | Side-by-Side & Stacked	1	63	0	0	0	0	1	0
5-9 | Townhse., Live-Work	5	288	0	1	0	0	4	0
10-19 | Multiplex: Small	16	60	0	0	0	3	13	0
20-49 Multiplex: Large	15	60	0	0	0	3	12	0
50-99 Midrise: Small	8	45	0	0	0	1	6	0
100+ Midrise: Large	23	83	0	0	0	5	18	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.4

Number of Units by Tenure and Building Form (Deduced from Building Size)

Nelson Neighborhood - City of Muskegon, Michigan - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Targets - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	7	148	0	0	0	1	6	0
Nelson Nbhd. - Owners	0	10	0	0	0	0	0	0
1 | Rehab & Carriage	0	10	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Nelson Nbhd. - Renters	7	138	0	0	0	1	6	0
1 | Rehab & Carriage	0	19	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	10	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	26	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	10	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	46	0	0	0	0	0	0
10-19 | Multiplex: Small	2	7	0	0	0	0	1	0
20-49 Multiplex: Large	1	6	0	0	0	0	1	0
50-99 Midrise: Small	1	5	0	0	0	0	1	0
100+ Midrise: Large	2	9	0	0	0	0	2	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.5

Number of Units by Tenure and Building Form (Deduced from Building Size)

The City of Muskegon Heights, Michigan - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Market - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	1	366	0	0	0	0	1	0
Muskegon Hts. - Owners	0	11	0	0	0	0	0	0
1 | Rehab & Carriage	0	11	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Muskegon Hts. - Renters	1	355	0	0	0	0	1	0
1 | Rehab & Carriage	0	68	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	31	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	76	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	27	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	131	0	0	0	0	0	0
10-19 | Multiplex: Small	0	6	0	0	0	0	0	0
20-49 Multiplex: Large	0	5	0	0	0	0	0	0
50-99 Midrise: Small	0	4	0	0	0	0	0	0
100+ Midrise: Large	0	7	0	0	0	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.6

Number of Units by Tenure and Building Form (Deduced from Building Size)

The City of Norton Shores, Michigan - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	25	602	7	3	5	0	0	10
Norton Shores - Owners	15	203	1	2	4	0	0	8
1 | Rehab & Carriage	14	195	0	2	4	0	0	8
2 | Side-by-Side & Stacked	0	3	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	2	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	1	0	0	0	0	0	0
Norton Shores - Renters	10	399	6	1	1	0	0	2
1 | Rehab & Carriage	2	107	0	1	1	0	0	1
2 | Side-by-Side & Stacked	0	19	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	49	1	0	0	0	0	0
4 | Side-by-Side & Stacked	0	23	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	107	1	0	0	0	0	0
10-19 | Multiplex: Small	1	27	1	0	0	0	0	0
20-49 Multiplex: Large	1	27	1	0	0	0	0	0
50-99 Midrise: Small	1	16	1	0	0	0	0	0
100+ Midrise: Large	1	24	1	0	0	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.7

Number of Units by Tenure and Building Form (Deduced from Building Size)

The City of Roosevelt Park, Michigan - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	17	94	0	0	2	2	13	0
Roosevelt Park - Owners	1	5	0	0	1	0	0	0
1 | Rehab & Carriage	1	5	0	0	1	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Roosevelt Park - Renters	16	89	0	0	1	2	13	0
1 | Rehab & Carriage	1	11	0	0	1	0	0	0
2 | Side-by-Side & Stacked	0	4	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	10	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	5	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	21	0	0	0	0	1	0
10-19 | Multiplex: Small	4	10	0	0	0	1	3	0
20-49 Multiplex: Large	3	10	0	0	0	0	3	0
50-99 Midrise: Small	2	6	0	0	0	0	1	0
100+ Midrise: Large	5	12	0	0	0	1	4	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.8

Number of Units by Tenure and Building Form (Deduced from Building Size)

Fruitport Township, Michigan (Muskegon County) - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Market - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	33	324	0	0	0	33	0	0
Fruitport Twp. - Owners	0	42	0	0	0	0	0	0
1 | Rehab & Carriage	0	42	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Fruitport Twp. - Renters	33	282	0	0	0	33	0	0
1 | Rehab & Carriage	0	99	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	12	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	29	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	11	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	60	0	0	0	1	0	0
10-19 | Multiplex: Small	9	18	0	0	0	9	0	0
20-49 Multiplex: Large	7	18	0	0	0	7	0	0
50-99 Midrise: Small	4	12	0	0	0	4	0	0
100+ Midrise: Large	12	23	0	0	0	12	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.9

Number of Units by Tenure and Building Form (Deduced from Building Size)

The City of Whitehall, Michigan (Muskegon County) - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	4	51	0	0	0	4	0	0
Whitehall - Owners	0	2	0	0	0	0	0	0
1 | Rehab & Carriage	0	2	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Whitehall - Renters	4	49	0	0	0	4	0	0
1 | Rehab & Carriage	0	7	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	2	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	5	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	12	0	0	0	0	0	0
10-19 | Multiplex: Small	1	5	0	0	0	1	0	0
20-49 | Multiplex: Large	1	6	0	0	0	1	0	0
50-99 | Midrise: Small	0	4	0	0	0	0	0	0
100+ | Midrise: Large	2	6	0	0	0	2	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

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

Exhibit F.10

Number of Units by Tenure and Building Form (Deduced from Building Size)

The City of Montague, Michigan (Muskegon County) - 2015 - 2020

	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
CONSERVATIVE SCENARIO (In-Migration Only)								
Target Market - Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	0	50	0	0	0	0	0	0
Montague - Owners	0	10	0	0	0	0	0	0
1 | Rehab & Carriage	0	10	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0
Montague - Renters	0	40	0	0	0	0	0	0
1 | Rehab & Carriage	0	10	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	2	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	4	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	9	0	0	0	0	0	0
10-19 | Multiplex: Small	0	3	0	0	0	0	0	0
20-49 | Multiplex: Large	0	4	0	0	0	0	0	0
50-99 | Midrise: Small	0	3	0	0	0	0	0	0
100+ | Midrise: Large	0	3	0	0	0	0	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

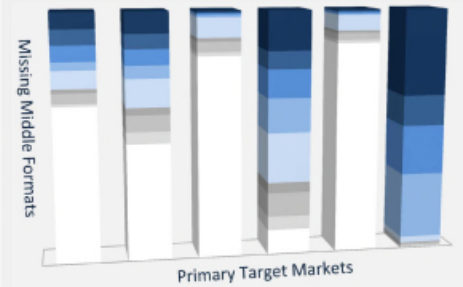
Qualifiers: Houses may include rehabs of existing units and carriage-style expansions. Duplexes may be stacked and side-by-side.

Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Target Market Analysis Muskegon County, Michigan

Rents by Primary Target

July 15, 2015



Section G



Prepared for:
Muskegon County, Michigan
Partner Communities

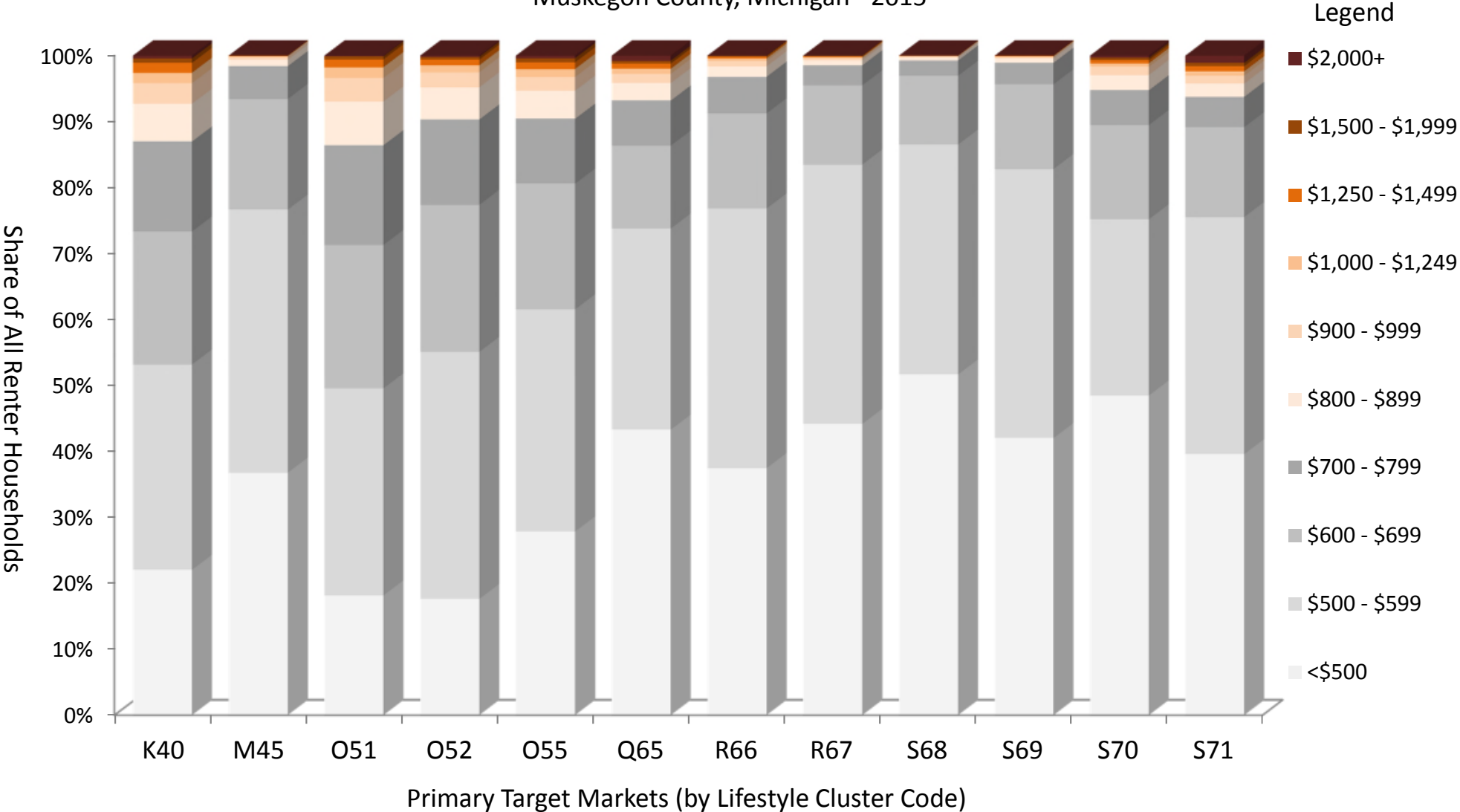


Prepared By:



Primary Target Markets
 Stacked by Contract Rent Bracket
 Muskegon County, Michigan - 2015

Exhibit G.1



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 © 2015 with all rights reserved.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Contract Rent Bracket

Muskegon County, Michigan - 2015 through 2020

Exhibit G.2

CONSERVATIVE SCENARIO (In-Migration Only)	Bohemian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co. - Total	186	297	436	166	305	117	363	796	167	130	169	151
Muskegon Co. - Renters	173	183	276	161	301	100	353	786	106	69	164	148
<\$500	38	67	50	28	84	43	132	347	55	29	79	59
\$500 - \$599	54	73	87	60	101	30	139	309	37	28	44	53
\$600 - \$699	35	31	60	36	57	13	51	94	11	9	23	20
\$700 - \$799	24	9	42	21	30	7	20	24	2	2	9	7
\$800 - \$899	10	2	18	8	13	3	6	6	0	0	4	3
\$900 - \$999	5	1	10	4	6	1	3	3	0	0	2	2
\$1,000 - \$1,249	3	0	5	2	4	1	1	1	0	0	1	1
\$1,250 - \$1,499	3	0	3	1	3	1	1	1	0	0	1	1
\$1,500 - \$1,999	1	0	1	1	2	0	0	1	0	0	1	1
\$2,000+	1	0	0	0	1	1	0	0	0	0	1	2
Summation	173	183	276	161	301	100	353	786	106	69	164	148
Med. Contract Rent	\$560	\$464	\$566	\$548	\$528	\$485	\$470	\$446	\$428	\$448	\$465	\$488

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Contract Rent Bracket

The City of Muskegon, Michigan - 2015 through 2020

Exhibit G.3

	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P
Target Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	51	82	37	98	33	53	200	276	60	42	5	90
City, Muskegon - Renters	47	48	22	95	32	44	194	272	36	21	5	88
<\$500	10	18	4	17	9	19	73	120	19	9	2	35
\$500 - \$599	15	19	7	36	11	13	76	107	13	9	1	32
\$600 - \$699	9	8	5	21	6	6	28	33	4	3	1	12
\$700 - \$799	6	2	3	12	3	3	11	8	1	1	0	4
\$800 - \$899	3	0	1	5	1	1	3	2	0	0	0	2
\$900 - \$999	1	0	1	2	1	1	2	1	0	0	0	1
\$1,000 - \$1,249	1	0	0	1	0	0	1	0	0	0	0	1
\$1,250 - \$1,499	1	0	0	1	0	0	1	0	0	0	0	1
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	1
Summation	47	48	22	95	32	44	194	272	36	21	5	88
Med. Contract Rent	\$478	\$397	\$484	\$469	\$451	\$414	\$401	\$381	\$366	\$383	\$397	\$417

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Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 Nelson Neighborhood - The City of Muskegon, Michigan - 2015 through 2020

Exhibit G.4

CONSERVATIVE SCENARIO (In-Migration Only)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	13	5	2	13	3	6	22	61	2	4	0	7
Nelson Nbhd. - Renters	12	3	1	13	3	5	21	60	1	2	0	7
<\$500	3	1	0	2	1	2	8	26	1	1	0	3
\$500 - \$599	4	1	0	5	1	2	8	24	0	1	0	3
\$600 - \$699	2	1	0	3	1	1	3	7	0	0	0	1
\$700 - \$799	2	0	0	2	0	0	1	2	0	0	0	0
\$800 - \$899	1	0	0	1	0	0	0	0	0	0	0	0
\$900 - \$999	0	0	0	0	0	0	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	12	3	1	13	3	5	21	60	1	2	0	7
Med. Contract Rent	\$419	\$348	\$424	\$411	\$395	\$363	\$352	\$334	\$321	\$335	\$348	\$366

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Muskegon Heights - Muskegon County, Michigan - 2015 through 2020

Exhibit G.5

CONSERVATIVE SCENARIO (In-Migration Only)	Bohemian	Infants and Debit	Digital Depend-	Urban Ambit-	Family Troopers	Senior Discount	Dare to Dream	Hope for Tomor-	Small Town Shallow Pockets	Urban Survivors	Tight Money	Tough Times
	Groove | K40	Cards | M45	ents | O51	ion | O52	| O55	| Q65	| R66	| R67	| S68	| S69	| S70	| S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	0	4	4	4	2	0	11	294	4	25	0	15
Muskegon Hts. - Renters	0	3	3	4	2	0	11	293	3	19	0	15
<\$500	0	1	1	1	1	0	4	129	2	8	0	6
\$500 - \$599	0	1	1	1	1	0	4	115	1	8	0	5
\$600 - \$699	0	1	1	1	0	0	2	35	0	2	0	2
\$700 - \$799	0	0	0	1	0	0	1	9	0	1	0	1
\$800 - \$899	0	0	0	0	0	0	0	2	0	0	0	0
\$900 - \$999	0	0	0	0	0	0	0	1	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	0	3	3	4	2	0	11	293	3	19	0	15
Med. Contract Rent	\$648	\$538	\$655	\$635	\$611	\$562	\$544	\$516	\$496	\$519	\$538	\$566

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Norton Shores - Muskegon County, Michigan - 2015 through 2020

	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	86	51	123	2	82	2	24	2	41	0	44	0
Norton Shores - Renters	80	31	77	2	81	2	23	2	26	0	43	0
<\$500	18	11	14	0	23	1	9	1	13	0	21	0
\$500 - \$599	25	12	24	1	27	1	9	1	9	0	11	0
\$600 - \$699	16	5	17	0	15	0	3	0	3	0	6	0
\$700 - \$799	11	2	12	0	8	0	1	0	1	0	2	0
\$800 - \$899	5	0	5	0	3	0	0	0	0	0	1	0
\$900 - \$999	2	0	3	0	2	0	0	0	0	0	1	0
\$1,000 - \$1,249	1	0	1	0	1	0	0	0	0	0	0	0
\$1,250 - \$1,499	1	0	1	0	1	0	0	0	0	0	0	0
\$1,500 - \$1,999	1	0	0	0	1	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	80	31	77	2	81	2	23	2	26	0	43	0
Med. Contract Rent	\$670	\$556	\$678	\$657	\$632	\$581	\$562	\$534	\$513	\$536	\$557	\$585

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.
 Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.
 Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Roosevelt Park - Muskegon County, Michigan - 2015 through 2020

Exhibit G.7

CONSERVATIVE SCENARIO (In-Migration Only)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	27	5	12	0	21	4	2	0	0	0	5	0
Roosevelt Park - Renters	26	4	10	0	21	4	2	0	0	0	5	0
<\$500	6	1	2	0	6	2	1	0	0	0	2	0
\$500 - \$599	8	2	3	0	7	1	1	0	0	0	1	0
\$600 - \$699	5	1	2	0	4	1	0	0	0	0	1	0
\$700 - \$799	4	0	2	0	2	0	0	0	0	0	0	0
\$800 - \$899	1	0	1	0	1	0	0	0	0	0	0	0
\$900 - \$999	1	0	0	0	0	0	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	26	4	10	0	21	4	2	0	0	0	5	0
Med. Contract Rent	\$566	\$470	\$573	\$555	\$534	\$491	\$475	\$451	\$433	\$453	\$470	\$494

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 Fruitport Township - Muskegon County, Michigan - 2015 through 2020

Exhibit G.8

CONSERVATIVE SCENARIO (In-Migration Only)	Bohemian	Infants and Debit	Digital Depend-	Urban Ambit-	Family Troopers	Senior Discount	Dare to Dream	Hope for Tomor-	Small Town Shallow Pockets	Urban Survivors	Tight Money	Tough Times
	Groove | K40	Cards | M45	ents | O51	ion | O52	| O55	| Q65	| R66	| R67	| S68	| S69	| S70	| S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	0	54	53	0	30	8	24	20	36	1	19	3
Fruitport Twp. - Renters	0	46	46	0	30	8	24	20	31	1	19	3
<\$500	0	17	8	0	8	3	9	9	16	0	9	1
\$500 - \$599	0	18	14	0	10	2	9	8	11	0	5	1
\$600 - \$699	0	8	10	0	6	1	3	2	3	0	3	0
\$700 - \$799	0	2	7	0	3	1	1	1	1	0	1	0
\$800 - \$899	0	0	3	0	1	0	0	0	0	0	0	0
\$900 - \$999	0	0	2	0	1	0	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	1	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	1	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	0	46	46	0	30	8	24	20	31	1	19	3
Med. Contract Rent	\$656	\$544	\$663	\$643	\$619	\$569	\$551	\$522	\$502	\$525	\$545	\$573

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Exhibit G.9

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Contract Rent Bracket

The City of Whitehall - Muskegon County, Michigan - 2015 through 2020

	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
CONSERVATIVE SCENARIO (In-Migration Only)	P	P	P	P	P	P	P	P	P	P	P	P
Target Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	4	2	7	0	15	4	3	0	1	0	10	0
Whitehall - Renters	4	2	6	0	15	4	3	0	1	0	10	0
<\$500	1	1	1	0	4	2	1	0	1	0	5	0
\$500 - \$599	1	1	2	0	5	1	1	0	0	0	3	0
\$600 - \$699	1	0	1	0	3	1	0	0	0	0	1	0
\$700 - \$799	1	0	1	0	1	0	0	0	0	0	1	0
\$800 - \$899	0	0	0	0	1	0	0	0	0	0	0	0
\$900 - \$999	0	0	0	0	0	0	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	4	2	6	0	15	4	3	0	1	0	10	0
Med. Contract Rent	\$661	\$549	\$669	\$648	\$624	\$573	\$555	\$527	\$506	\$529	\$549	\$577

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit G.10

Number of Units (Rehab and New) by Contract Rent Bracket

The City of Montague - Muskegon County, Michigan - 2015 through 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Bohemian	Infants and Debit	Digital Depend-	Urban Ambit-	Family Troopers	Senior Discount	Dare to Dream	Hope for Tomor-	Small Town Shallow Pockets	Urban Survivors	Tight Money	Tough Times
	Groove | K40	Cards | M45	ents | O51	ion | O52	| O55	| Q65	| R66	| R67	| S68	| S69	| S70	| S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	2	1	14	0	6	3	0	0	0	0	13	0
Montague - Renters	2	1	11	0	6	3	0	0	0	0	13	0
<\$500	0	0	2	0	2	1	0	0	0	0	6	0
\$500 - \$599	1	0	3	0	2	1	0	0	0	0	3	0
\$600 - \$699	0	0	2	0	1	0	0	0	0	0	2	0
\$700 - \$799	0	0	2	0	1	0	0	0	0	0	1	0
\$800 - \$899	0	0	1	0	0	0	0	0	0	0	0	0
\$900 - \$999	0	0	0	0	0	0	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0
Summation	2	1	11	0	6	3	0	0	0	0	13	0
Med. Contract Rent	\$686	\$570	\$694	\$673	\$648	\$595	\$576	\$547	\$525	\$549	\$570	\$599

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Target Market Analysis Muskegon County, Michigan

Rents by Upside Target

July 15, 2015



Section H



Prepared for:
Muskegon County, Michigan
Partner Communities

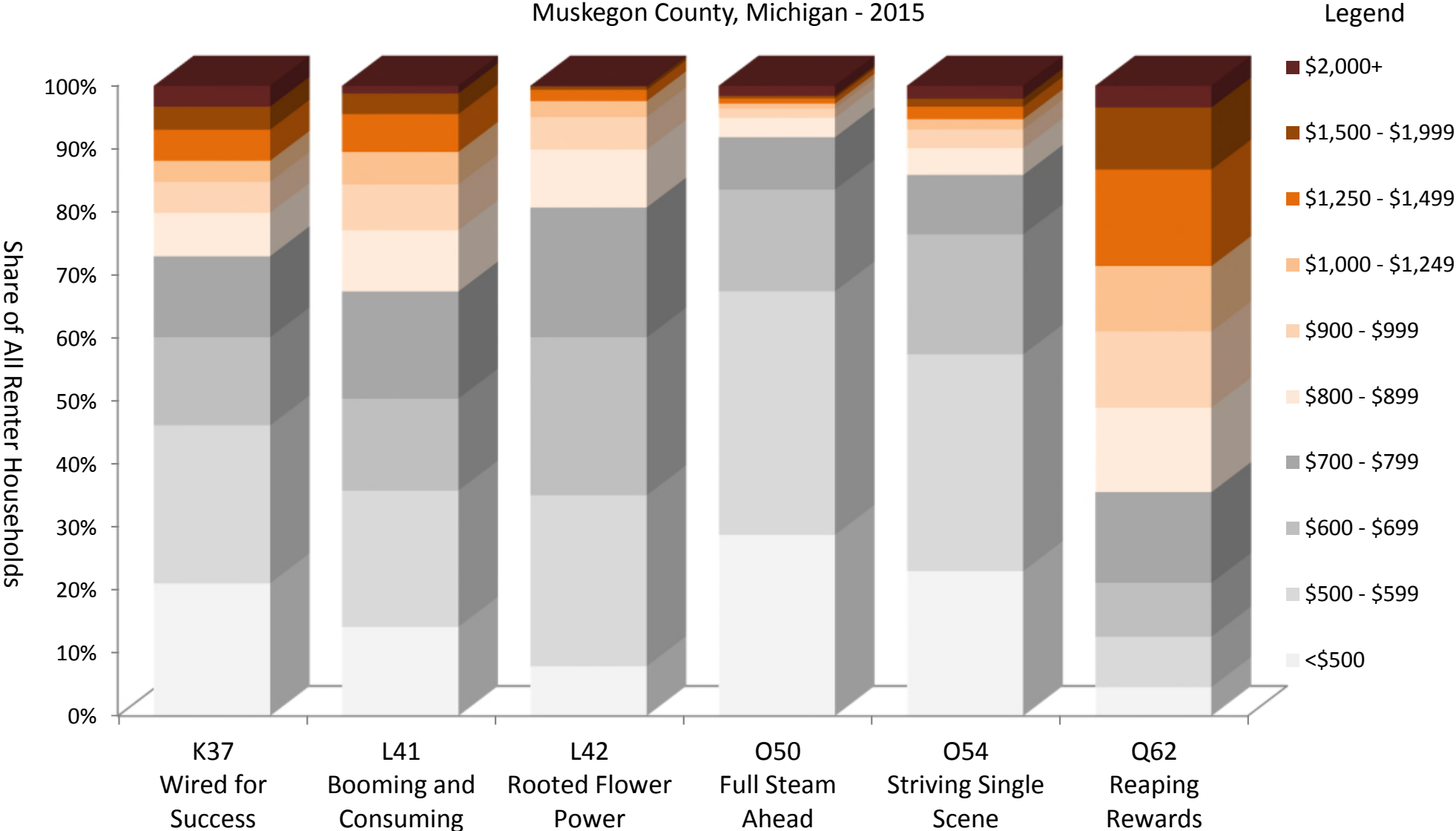


Prepared By:



Upside Target Markets
Stacked by Contract Rent Bracket
Muskegon County, Michigan - 2015

Exhibit H.1



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 Muskegon County, Michigan - 2015 through 2020

Exhibit H.2

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co. - Total	3,283	225	4,216	11	8	20	54	118	14
Muskegon Co. - Renters	2,820	190	3,173	10	3	5	53	116	3
<\$500	1,012	45	1,097	2	0	0	15	27	0
\$500 - \$599	1,016	65	1,132	3	1	1	20	40	0
\$600 - \$699	440	34	505	1	0	1	9	22	0
\$700 - \$799	195	19	234	1	1	1	4	11	0
\$800 - \$899	72	8	90	1	0	0	2	5	0
\$900 - \$999	37	6	48	0	0	0	1	4	0
\$1,000 - \$1,249	18	3	24	0	0	0	0	2	0
\$1,250 - \$1,499	15	4	22	0	0	0	0	2	0
\$1,500 - \$1,999	8	2	11	0	0	0	0	1	0
\$2,000+	6	4	10	0	0	0	1	2	0
Summation	2,820	190	3,173	10	3	5	53	116	3
Med. Contract Rent	--	--	\$572	\$662	\$685	\$618	\$524	\$573	\$902

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Muskegon, Michigan - 2015 through 2020

Exhibit H.3

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	1,027	80	1,163	0	5	4	12	58	1
City, Muskegon - Renters	904	72	993	0	2	1	12	57	0
<\$500	334	17	356	0	0	0	3	13	0
\$500 - \$599	338	25	369	0	0	0	5	20	0
\$600 - \$699	135	13	151	0	0	0	2	11	0
\$700 - \$799	55	7	64	0	0	0	1	5	0
\$800 - \$899	19	3	23	0	0	0	0	2	0
\$900 - \$999	10	2	12	0	0	0	0	2	0
\$1,000 - \$1,249	5	1	6	0	0	0	0	1	0
\$1,250 - \$1,499	4	1	6	0	0	0	0	1	0
\$1,500 - \$1,999	2	1	3	0	0	0	0	1	0
\$2,000+	2	1	3	0	0	0	0	1	0
Summation	904	72	992	0	2	1	12	57	0
Med. Contract Rent			\$489	\$566	\$586	\$528	\$448	\$490	\$771

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Exhibit H.4

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 Nelson Neighborhood - The City of Muskegon, Michigan - 2015 through 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	138	7	148	0	0	0	1	6	0
Nelson Nbhd. - Renters	128	7	136	0	0	0	1	6	0
<\$500	48	2	50	0	0	0	0	1	0
\$500 - \$599	48	2	51	0	0	0	0	2	0
\$600 - \$699	19	1	20	0	0	0	0	1	0
\$700 - \$799	8	1	8	0	0	0	0	1	0
\$800 - \$899	3	0	3	0	0	0	0	0	0
\$900 - \$999	1	0	2	0	0	0	0	0	0
\$1,000 - \$1,249	1	0	1	0	0	0	0	0	0
\$1,250 - \$1,499	1	0	1	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0
Summation	128	7	137	0	0	0	1	6	0
Med. Contract Rent	--	--	\$428	\$496	\$513	\$463	\$393	\$429	\$676

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Muskegon Heights - Muskegon County, Michigan - 2015 through 2020

Exhibit H.5

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	363	1	364	0	0	0	0	1	0
Muskegon Hts. - Renters	353	1	354	0	0	0	0	1	0
<\$500	152	0	152	0	0	0	0	0	0
\$500 - \$599	138	0	139	0	0	0	0	0	0
\$600 - \$699	44	0	44	0	0	0	0	0	0
\$700 - \$799	12	0	12	0	0	0	0	0	0
\$800 - \$899	3	0	3	0	0	0	0	0	0
\$900 - \$999	2	0	2	0	0	0	0	0	0
\$1,000 - \$1,249	1	0	1	0	0	0	0	0	0
\$1,250 - \$1,499	1	0	1	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0
Summation	353	1	355	0	0	0	0	1	0
Med. Contract Rent	--	--	\$662	\$766	\$794	\$716	\$607	\$664	\$1,045

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Norton Shores - Muskegon County, Michigan - 2015 through 2020

Exhibit H.6

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	457	25	600	7	3	5	0	0	10
Norton Shores - Renters	367	10	398	6	1	1	0	0	2
<\$500	111	2	115	1	0	0	0	0	0
\$500 - \$599	121	2	128	2	0	0	0	0	0
\$600 - \$699	67	1	72	1	0	0	0	0	0
\$700 - \$799	37	1	42	1	0	0	0	0	0
\$800 - \$899	15	1	18	0	0	0	0	0	0
\$900 - \$999	8	1	10	0	0	0	0	0	0
\$1,000 - \$1,249	4	0	5	0	0	0	0	0	0
\$1,250 - \$1,499	3	1	5	0	0	0	0	0	0
\$1,500 - \$1,999	2	0	2	0	0	0	0	0	0
\$2,000+	1	0	1	0	0	0	0	0	0
Summation	367	10	399	6	1	1	0	0	2
Med. Contract Rent	--	--	\$685	\$792	\$821	\$740	\$628	\$687	\$1,080

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Roosevelt Park - Muskegon County, Michigan - 2015 through 2020

Exhibit H.7

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	76	17	95	0	0	2	2	13	0
Roosevelt Park - Renters	72	16	89	0	0	1	2	13	0
<\$500	20	4	23	0	0	0	1	3	0
\$500 - \$599	23	6	29	0	0	0	1	4	0
\$600 - \$699	14	3	17	0	0	0	0	2	0
\$700 - \$799	8	2	10	0	0	0	0	1	0
\$800 - \$899	3	1	4	0	0	0	0	1	0
\$900 - \$999	2	0	2	0	0	0	0	0	0
\$1,000 - \$1,249	1	0	1	0	0	0	0	0	0
\$1,250 - \$1,499	1	0	1	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	1	0	0	0	0	0	0
\$2,000+	0	0	1	0	0	0	0	0	0
Summation	72	16	88	0	0	1	2	13	0
Med. Contract Rent	--	--	\$579	\$669	\$693	\$625	\$531	\$580	\$913

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 Fruitport Township - Muskegon County, Michigan - 2015 through 2020

Exhibit H.8

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	248	33	326	0	0	0	33	0	0
Fruitport Twp. - Renters	228	33	284	0	0	0	33	0	0
<\$500	82	9	96	0	0	0	9	0	0
\$500 - \$599	80	13	99	0	0	0	13	0	0
\$600 - \$699	37	5	46	0	0	0	5	0	0
\$700 - \$799	17	3	23	0	0	0	3	0	0
\$800 - \$899	6	1	9	0	0	0	1	0	0
\$900 - \$999	3	0	5	0	0	0	0	0	0
\$1,000 - \$1,249	2	0	2	0	0	0	0	0	0
\$1,250 - \$1,499	1	0	2	0	0	0	0	0	0
\$1,500 - \$1,999	1	0	1	0	0	0	0	0	0
\$2,000+	0	1	1	0	0	0	1	0	0
Summation	228	33	283	0	0	0	33	0	0
Med. Contract Rent			\$671	\$776	\$803	\$725	\$615	\$672	\$1,058

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Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Whitehall - Muskegon County, Michigan - 2015 through 2020

Exhibit H.9

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	46	4	50	0	0	0	4	0	0
Whitehall - Renters	45	4	49	0	0	0	4	0	0
<\$500	15	1	16	0	0	0	1	0	0
\$500 - \$599	14	2	16	0	0	0	2	0	0
\$600 - \$699	8	1	9	0	0	0	1	0	0
\$700 - \$799	4	0	5	0	0	0	0	0	0
\$800 - \$899	2	0	2	0	0	0	0	0	0
\$900 - \$999	1	0	1	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0
Summation	45	4	50	0	0	0	4	0	0
Med. Contract Rent	--	--	\$676	\$782	\$810	\$731	\$620	\$678	\$1,066

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Montague - Muskegon County, Michigan - 2015 through 2020

Exhibit H.10

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	P	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	39	0	49	0	0	0	0	0	0
Montague - Renters	36	0	39	0	0	0	0	0	0
<\$500	12	0	13	0	0	0	0	0	0
\$500 - \$599	11	0	12	0	0	0	0	0	0
\$600 - \$699	6	0	7	0	0	0	0	0	0
\$700 - \$799	3	0	4	0	0	0	0	0	0
\$800 - \$899	1	0	2	0	0	0	0	0	0
\$900 - \$999	1	0	1	0	0	0	0	0	0
\$1,000 - \$1,249	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0
Summation	36	0	39	0	0	0	0	0	0
Med. Contract Rent	--	--	\$702	\$812	\$841	\$758	\$643	\$703	\$1,106

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Target Market Analysis Muskegon County, Michigan Values by Primary Target

July 15, 2015



Section I



Prepared for:
Muskegon County, Michigan
Partner Communities

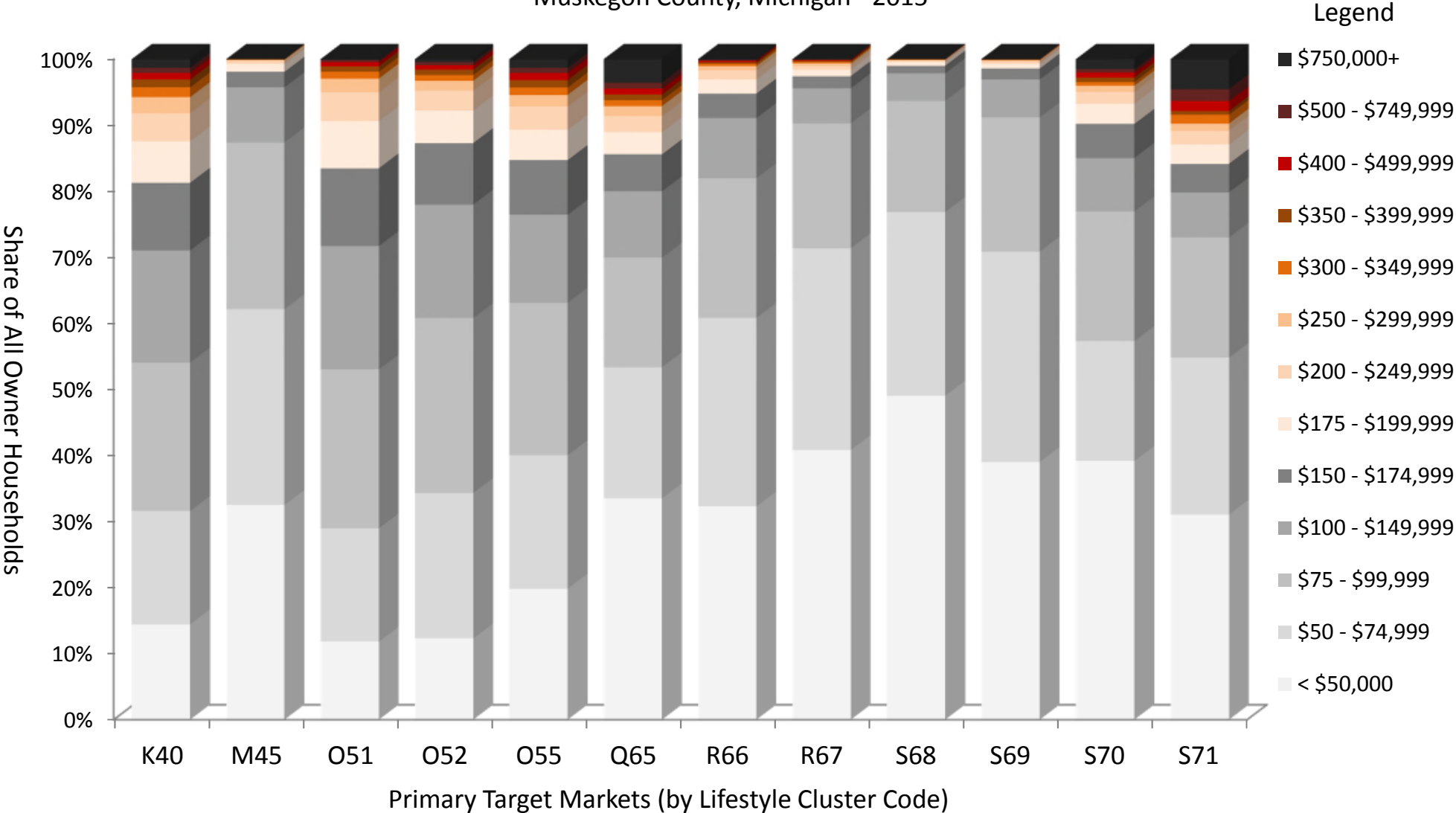


Prepared By:



Primary Target Markets
Stacked by Home Value Bracket
Muskegon County, Michigan - 2015

Exhibit I.1



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Home Value Bracket
 Muskegon County, Michigan - 2015 - 2020

Exhibit I.2

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co. - Total	3,283	186	297	436	166	305	117	363	796	167	130	169	151
Muskegon Co. - Owners	463	13	114	160	5	4	17	10	10	61	61	5	3
< \$50,000	129	2	37	19	1	1	6	3	4	30	24	2	1
\$50 - \$74,999	113	2	34	27	1	1	3	3	3	17	19	1	1
\$75 - \$99,999	103	3	29	38	1	1	3	2	2	10	12	1	1
\$100 - \$149,999	53	2	10	30	1	1	2	1	1	3	4	0	0
\$150 - \$174,999	27	1	3	19	0	0	1	0	0	1	1	0	0
\$175 - \$199,999	16	1	1	11	0	0	1	0	0	0	0	0	0
\$200 - \$249,999	10	1	1	7	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	5	0	0	3	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	2	0	0	2	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	2	0	0	1	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	462	13	114	160	5	4	16	10	10	61	61	5	3
Med. Home Value	--	\$120,256	\$53,585	\$108,808	\$99,126	\$107,809	\$111,691	\$62,867	\$50,489	\$45,295	\$47,379	\$88,410	\$119,807

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.2

Number of Units (Rehab and New) by Home Value Bracket

The City of Muskegon, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	1,027	51	82	37	98	33	53	200	276	60	42	5	90
City, Muskegon - Owners	123	4	34	15	3	1	9	6	4	24	21	0	2
< \$50,000	41	1	11	2	0	0	3	2	2	12	8	0	1
\$50 - \$74,999	33	1	10	3	1	0	2	2	1	7	7	0	0
\$75 - \$99,999	26	1	9	4	1	0	1	1	1	4	4	0	0
\$100 - \$149,999	11	1	3	3	1	0	1	1	0	1	1	0	0
\$150 - \$174,999	5	0	1	2	0	0	1	0	0	0	0	0	0
\$175 - \$199,999	3	0	0	1	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	2	0	0	1	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	1	0	0	0	0	0	0	0	0	0	0	0	0
Summation	123	4	34	15	3	1	9	6	4	24	21	0	2
Med. Home Value	-	\$102,793	\$45,804	\$93,008	\$84,732	\$92,154	\$95,472	\$53,738	\$43,157	\$38,718	\$40,499	\$75,572	\$102,410

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

Nelson Neighborhood - The City of Muskegon, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	138	13	5	2	13	3	6	22	61	2	4	0	7
Nelson Nbhd. - Owners	10	1	2	1	0	0	1	1	1	1	2	0	0
< \$50,000	3	0	1	0	0	0	0	0	0	0	1	0	0
\$50 - \$74,999	3	0	1	0	0	0	0	0	0	0	1	0	0
\$75 - \$99,999	2	0	1	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	10	1	2	1	0	0	1	1	1	1	2	0	0
Med. Home Value	--	\$90,064	\$40,132	\$81,491	\$74,240	\$80,743	\$83,650	\$47,084	\$37,813	\$33,924	\$35,484	\$66,214	\$89,729

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.4

Number of Units (Rehab and New) by Home Value Bracket

The City of Muskegon Heights - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	363	0	4	4	4	2	0	11	294	4	25	0	15
Muskegon Hts. - Owners	10	0	1	1	0	0	0	0	1	1	6	0	0
< \$50,000	4	0	0	0	0	0	0	0	0	0	2	0	0
\$50 - \$74,999	3	0	0	0	0	0	0	0	0	0	2	0	0
\$75 - \$99,999	2	0	0	0	0	0	0	0	0	0	1	0	0
\$100 - \$149,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	10	0	1	1	0	0	0	0	1	1	6	0	0
Med. Home Value	--	\$139,268	\$62,057	\$126,011	\$114,798	\$124,854	\$129,349	\$72,807	\$58,472	\$52,457	\$54,870	\$102,388	\$138,749

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Home Value Bracket
 The City of Norton Shores - Muskegon County, Michigan - 2015 - 2020

Exhibit I.5

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	457	86	51	123	2	82	2	24	2	41	0	44	0
Norton Shores - Owners	90	6	20	46	0	1	0	1	0	15	0	1	0
< \$50,000	21	1	6	5	0	0	0	0	0	7	0	0	0
\$50 - \$74,999	20	1	6	8	0	0	0	0	0	4	0	0	0
\$75 - \$99,999	21	1	5	11	0	0	0	0	0	3	0	0	0
\$100 - \$149,999	12	1	2	9	0	0	0	0	0	1	0	0	0
\$150 - \$174,999	7	1	0	5	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	4	0	0	3	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	2	0	0	2	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	90	6	20	46	0	1	0	1	0	15	0	1	0
Med. Home Value	--	\$144,006	\$64,168	\$130,297	\$118,703	\$129,101	\$133,749	\$75,283	\$60,460	\$54,241	\$56,737	\$105,871	\$143,469

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.6

Number of Units (Rehab and New) by Home Value Bracket

The City of Roosevelt Park - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	76	27	5	12	0	21	4	2	0	0	0	5	0
Roosevelt Park - Owners	4	1	1	2	0	0	0	0	0	0	0	0	0
< \$50,000	1	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	4	1	1	2	0	0	0	0	0	0	0	0	0
Med. Home Value	--	\$121,677	\$54,219	\$110,095	\$100,298	\$109,084	\$113,011	\$63,611	\$51,086	\$45,831	\$47,940	\$89,456	\$121,224

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.7

Number of Units (Rehab and New) by Home Value Bracket

Fruitport Township - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	248	0	54	53	0	30	8	24	20	36	1	19	3
Fruitport Twp. - Owners	20	0	8	7	0	0	0	0	0	5	0	0	0
< \$50,000	6	0	3	1	0	0	0	0	0	2	0	0	0
\$50 - \$74,999	5	0	2	1	0	0	0	0	0	1	0	0	0
\$75 - \$99,999	5	0	2	2	0	0	0	0	0	1	0	0	0
\$100 - \$149,999	2	0	1	1	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	20	0	8	7	0	0	0	0	0	5	0	0	0
Med. Home Value	--	\$140,998	\$62,828	\$127,576	\$116,224	\$126,404	\$130,955	\$73,711	\$59,198	\$53,108	\$55,552	\$103,660	\$140,472

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Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.8

Number of Units (Rehab and New) by Home Value Bracket

The City of Whitehall - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	46	4	2	7	0	15	4	3	0	1	0	10	0
Whitehall - Owners	1	0	0	1	0	0	0	0	0	0	0	0	0
< \$50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	1	0	0	1	0	0	0	0	0	0	0	0	0
Med. Home Value	--	\$142,160	\$63,346	\$128,627	\$117,182	\$127,446	\$132,035	\$74,318	\$59,686	\$53,546	\$56,009	\$104,514	\$141,630

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit I.9

Number of Units (Rehab and New) by Home Value Bracket

The City of Montague - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove | K40	Infants and Debit Cards | M45	Digital Depend- ents | O51	Urban Ambit- ion | O52	Family Troopers | O55	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Small Town Shallow Pockets | S68	Urban Survivors | S69	Tight Money | S70	Tough Times | S71
Target Level	P	P	P	P	P	P	P	P	P	P	P	P	P
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	39	2	1	14	0	6	3	0	0	0	0	13	0
Montague - Owners	3	0	0	3	0	0	0	0	0	0	0	0	0
< \$50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	0	1	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	3	0	0	3	0	0	0	0	0	0	0	0	0
Med. Home Value	--	\$147,501	\$65,726	\$133,460	\$121,584	\$132,235	\$136,996	\$77,111	\$61,928	\$55,558	\$58,114	\$108,441	\$146,951

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

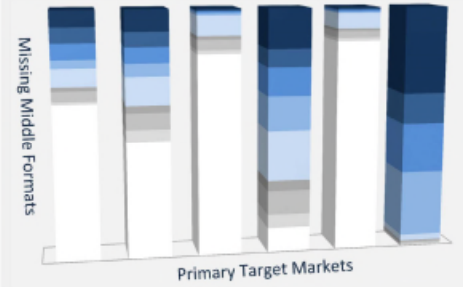
Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Target Market Analysis Muskegon County, Michigan

Values by Upside Target

July 15, 2015



Section J



Prepared for:
Muskegon County, Michigan
Partner Communities

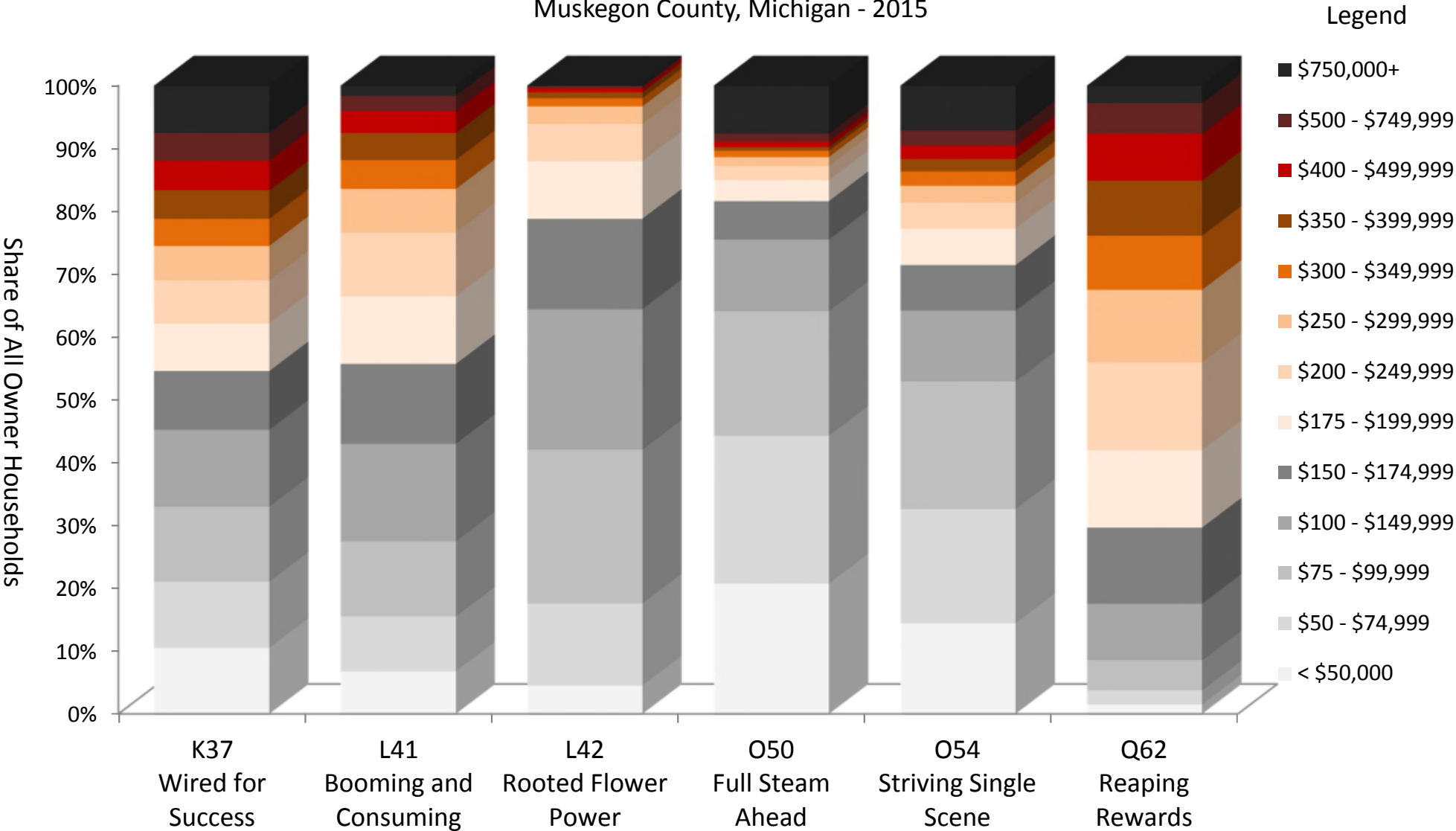


Prepared By:



Upside Target Markets
Stacked by Home Value Bracket
Muskegon County, Michigan - 2015

Exhibit J.1



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Home Value Bracket
 Muskegon County, Michigan - 2015 - 2020

Exhibit J.2

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Co. - Total	225	4,216	11	8	20	54	118	14
Muskegon Co. - Owners	35	1,043	1	5	15	1	2	11
< \$50,000	2	220	0	0	1	0	0	0
\$50 - \$74,999	3	211	0	0	2	0	0	0
\$75 - \$99,999	6	225	0	1	4	0	0	1
\$100 - \$149,999	6	142	0	1	3	0	0	1
\$150 - \$174,999	4	87	0	1	2	0	0	1
\$175 - \$199,999	3	56	0	1	1	0	0	1
\$200 - \$249,999	3	41	0	1	1	0	0	2
\$250 - \$299,999	2	23	0	0	0	0	0	1
\$300 - \$349,999	1	13	0	0	0	0	0	1
\$350 - \$399,999	1	11	0	0	0	0	0	1
\$400 - \$499,999	1	9	0	0	0	0	0	1
\$500 - \$749,999	1	5	0	0	0	0	0	1
\$750,000+	0	0	0	0	0	0	0	0
Summation	35	1,044	1	5	15	1	2	11
Med. Home Value	--	\$110,990	\$232,003	\$190,944	\$124,987	\$146,032	\$175,635	\$271,515

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Home Value Bracket
 The City of Muskegon, Michigan - 2015 - 2020

Exhibit J.3

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
City of Muskegon - Total	80	1,162	0	5	4	12	58	1
City, Muskegon - Owners	8	170	0	3	3	0	1	1
< \$50,000	0	49	0	0	0	0	0	0
\$50 - \$74,999	1	43	0	0	0	0	0	0
\$75 - \$99,999	1	38	0	0	1	0	0	0
\$100 - \$149,999	1	18	0	0	1	0	0	0
\$150 - \$174,999	1	8	0	0	0	0	0	0
\$175 - \$199,999	1	5	0	0	0	0	0	0
\$200 - \$249,999	1	3	0	0	0	0	0	0
\$250 - \$299,999	0	2	0	0	0	0	0	0
\$300 - \$349,999	0	1	0	0	0	0	0	0
\$350 - \$399,999	0	1	0	0	0	0	0	0
\$400 - \$499,999	0	1	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	1	0	0	0	0	0	0
Summation	8	169	0	3	3	0	1	1
Med. Home Value	--	\$94,873	\$198,314	\$163,216	\$106,837	\$124,826	\$150,131	\$232,088

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

Nelson Neighborhood - The City of Muskegon, Michigan - 2015 - 2020

Exhibit J.4

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Nelson Nbhd. - Total	7	148	0	0	0	1	6	0
Nelson Nbhd. - Owners	0	12	0	0	0	0	0	0
< \$50,000	0	4	0	0	0	0	0	0
\$50 - \$74,999	0	3	0	0	0	0	0	0
\$75 - \$99,999	0	3	0	0	0	0	0	0
\$100 - \$149,999	0	1	0	0	0	0	0	0
\$150 - \$174,999	0	1	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	0	12	0	0	0	0	0	0
Med. Home Value	--	\$83,125	\$173,757	\$143,006	\$93,608	\$109,369	\$131,541	\$203,349

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

The City of Muskegon Heights - Muskegon County, Michigan - 2015 - 2020

Exhibit J.5

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Muskegon Hts. - Total	1	365	0	0	0	0	1	0
Muskegon Hts. - Owners	0	10	0	0	0	0	0	0
< \$50,000	0	4	0	0	0	0	0	0
\$50 - \$74,999	0	3	0	0	0	0	0	0
\$75 - \$99,999	0	2	0	0	0	0	0	0
\$100 - \$149,999	0	1	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	0	11	0	0	0	0	0	0
Med. Home Value	--	\$128,538	\$268,684	\$221,132	\$144,748	\$169,120	\$203,404	\$314,442

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

The City of Norton Shores - Muskegon County, Michigan - 2015 - 2020

Exhibit J.6

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Norton Shores - Total	25	600	7	3	5	0	0	10
Norton Shores - Owners	15	202	1	2	4	0	0	8
< \$50,000	1	31	0	0	0	0	0	0
\$50 - \$74,999	1	33	0	0	1	0	0	0
\$75 - \$99,999	2	39	0	0	1	0	0	0
\$100 - \$149,999	2	30	0	0	1	0	0	1
\$150 - \$174,999	2	21	0	0	1	0	0	1
\$175 - \$199,999	2	15	0	0	0	0	0	1
\$200 - \$249,999	2	12	0	0	0	0	0	1
\$250 - \$299,999	1	7	0	0	0	0	0	1
\$300 - \$349,999	1	4	0	0	0	0	0	1
\$350 - \$399,999	1	4	0	0	0	0	0	1
\$400 - \$499,999	1	3	0	0	0	0	0	1
\$500 - \$749,999	0	2	0	0	0	0	0	0
\$750,000+	0	1	0	0	0	0	0	0
Summation	15	204	1	2	4	0	0	8
Med. Home Value	--	\$132,910	\$277,823	\$228,654	\$149,671	\$174,873	\$210,323	\$325,138

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit J.7

Number of Units (Rehab and New) by Home Value Bracket

The City of Roosevelt Park - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Roosevelt Park - Total	17	94	0	0	2	2	13	0
Roosevelt Park - Owners	1	6	0	0	1	0	0	0
< \$50,000	0	1	0	0	0	0	0	0
\$50 - \$74,999	0	1	0	0	0	0	0	0
\$75 - \$99,999	0	2	0	0	0	0	0	0
\$100 - \$149,999	0	1	0	0	0	0	0	0
\$150 - \$174,999	0	1	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	1	6	0	0	1	0	0	0
Med. Home Value	--	\$112,302	\$234,746	\$193,201	\$126,465	\$147,759	\$177,712	\$274,725

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit J.8

Number of Units (Rehab and New) by Home Value Bracket

Fruitport Township - Muskegon County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Fruitport Twp. - Total	33	325	0	0	0	33	0	0
Fruitport Twp. - Owners	0	42	0	0	0	0	0	0
< \$50,000	0	9	0	0	0	0	0	0
\$50 - \$74,999	0	9	0	0	0	0	0	0
\$75 - \$99,999	0	9	0	0	0	0	0	0
\$100 - \$149,999	0	6	0	0	0	0	0	0
\$150 - \$174,999	0	4	0	0	0	0	0	0
\$175 - \$199,999	0	2	0	0	0	0	0	0
\$200 - \$249,999	0	2	0	0	0	0	0	0
\$250 - \$299,999	0	1	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	0	43	0	0	0	0	0	0
Med. Home Value	--	\$130,134	\$272,020	\$223,878	\$146,545	\$171,220	\$205,929	\$318,347

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Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

The City of Whitehall - Muskegon County, Michigan - 2015 - 2020

Exhibit J.9

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Whitehall - Total	4	50	0	0	0	4	0	0
Whitehall - Owners	0	1	0	0	0	0	0	0
< \$50,000	0	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0	0
\$75 - \$99,999	0	1	0	0	0	0	0	0
\$100 - \$149,999	0	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	0	2	0	0	0	0	0	0
Med. Home Value	--	\$131,207	\$274,262	\$225,724	\$147,753	\$172,631	\$207,627	\$320,971

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Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units (Rehab and New) by Home Value Bracket

The City of Montague - Muskegon County, Michigan - 2015 - 2020

Exhibit J.10

CONSERVATIVE SCENARIO (In-Migration Only)	Upside Target Markets (urban)	Total 71 Lifestyle Clusters (sum)	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50	Striving Single Scene | O54	Reap- ing Rewards | Q62
Target Level	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Montague - Total	0	49	0	0	0	0	0	0
Montague - Owners	0	10	0	0	0	0	0	0
< \$50,000	0	2	0	0	0	0	0	0
\$50 - \$74,999	0	2	0	0	0	0	0	0
\$75 - \$99,999	0	2	0	0	0	0	0	0
\$100 - \$149,999	0	2	0	0	0	0	0	0
\$150 - \$174,999	0	1	0	0	0	0	0	0
\$175 - \$199,999	0	1	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0
Summation	0	10	0	0	0	0	0	0
Med. Home Value	--	\$136,136	\$284,567	\$234,205	\$153,304	\$179,117	\$215,428	\$333,030

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

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