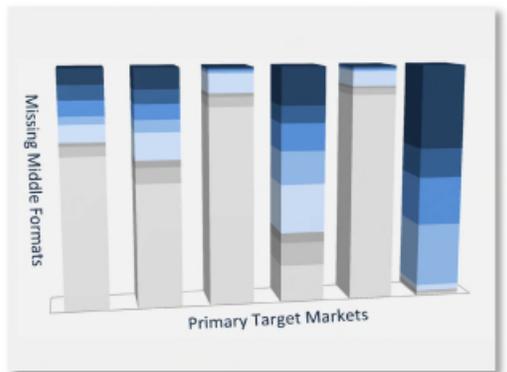


# Target Market Analysis Residential TMA

## Mason County, MI Market Strategy Report

July 1, 2015



# Final Report



Prepared for:  
The Mason County  
Steering Committee



Prepared By:



# Acknowledgments

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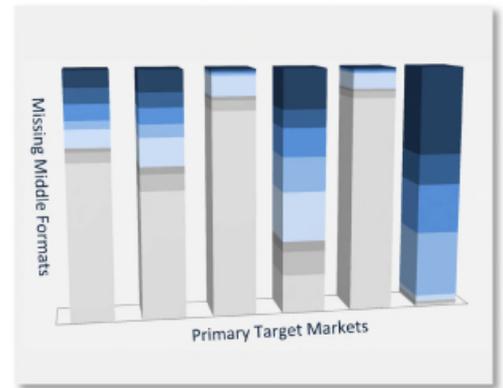
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## Executive Summary

Through a collaborative effort among public and private stakeholders, LandUse|USA has been engaged to conduct this Residential Target Market Analysis (TMA) for the Cities of Ludington and Scottville, and the Village of Custer. The collaborating partners fully funded this work without a matching grant from the Michigan State Housing Development Authority (MSHDA). Even so, the work methodology and approach are designed to fully meet the state's requirements under its place-based planning initiatives. We are confident that MSHDA would accept these study results, and that the work aligns with their stringent guidelines and high standards for quality and accuracy.

This TMA study and narrative report primarily focuses on the measuring the residential market potential for new-builds and rehabilitation of existing housing stock throughout each of the three communities or study areas. 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 and Supply-Demand Workbook comprise the Residential TMA, and there is also a Retail TMA report (which is underway). Finally, both the Residential and Retail TMA's share a Target Market Workbook.

The following Executive Summary for this Residential TMA highlights the study results and is followed by a more complete explanation of the county-wide market potential under both conservative (minimum) and aggressive (maximum) scenarios. Attached tables (see Sections A<sub>1</sub> through A<sub>6</sub>) also detail the market potential for 4 geographic sectors within the City of Ludington, and totals for Ludington, Scottville, and Custer.

The three communities are each unique and all have varying degrees of capacity to support new and rehabbed residential units, and in a range of formats. Ludington and Custer both have downtown districts that can support upper level apartments; Ludington also offers an ideal setting for waterfront units; and Custer is ideal for families seeking affordable choices in a relatively rural setting.

Table 1  
Residential and Retail Target Market Analysis  
Outline of Four Work Products  
Mason County, Michigan

01. The Market Strategy Report	
Section A <sub>1</sub>	Geographic Setting
Section A <sub>2</sub>	Potential by Tenure
Section A <sub>3</sub>	Market Strategy by Form
Section A <sub>4</sub>	Target Market Profiles
Section A <sub>5</sub>	Market Potential by Price
Section A <sub>6</sub>	Upside Markets by Form
Section B	Placemaking
02. Supply-Demand Workbook	
Section AA	Movership Rates
Section BB	Migration Patterns
Section CC	Supply-Demand
Section DD	<placeholder>
Section EE	Owner Housing
Section FF	Renter Housing
Section GG	Seasonality
Section HH	County Forecasts
03. The Retail TMA	
Section A	Strategy Tables
Section B	Business Clusters
Section C	Gap, Import-Export
Section D	Industry Trends
Section E	Maps – Street Patterns
Section F	Maps – Expenditures
Section G	Market Parameters
Section H	Targets – Entertainment
Section I	Targets – Retail Categories
Section J	Targets – Fitness & Sports
Section K	Modes of Transportation
Section L	Economic Assessment
Section M	Local Reference

Table 1 - continued  
 Residential and Retail Target Market Analysis  
 Outline of Four Work Products  
 Mason County, Michigan

04. The TMA Workbook	
Section C	Target Markets
Section D	Maps
Section E	Lifestyle Indicators
Section F	Narratives
Section G	Lifestyle Clusters

*Summary Observations*

- ❖ *Community Size (Section B)* – The City of Ludington had a 2013 census population of 8,057, which represents about 28% of the Mason County total population. Scottville had a population of 1,160 (representing about 4% of the county), and the Village of Custer has 249 residents (<1%). All three communities are experiencing minor population loss, which we consider to be easily recoverable with the development of unique housing choices among the Missing Middle housing formats.
- ❖ *Place Scores and Walk Scores (Section B)* – Among the three study areas, Ludington is the largest and has the highest Place Score (21 points out of 30 possible) and the highest Walk Score (83 points out of 100 possible). Although it is small, Scottville compares favorably with a Place Score (20 points) and a Walk Score (60 points). Custer has a much smaller population than either Ludington or Scottville and its Place Score (4 points) and Walk Score (19 points) are also low.
- ❖ *Primary Target Markets (Section A<sub>4</sub>)* – Among 71 possible lifestyle clusters living throughout the United States, 10 represent primary target markets for Mason County. They all have an urbanicity index of at least 0.82 compared to a national average of 1.00 (see attached Exhibit A<sub>4.2</sub>).

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 9 of the primary targets, at least 20% of the households are renters (Exhibit A<sub>4.3</sub>). Among 7 of the primary targets, at least 60% of the households have a propensity for attached building formats (Exhibit A<sub>4.4</sub>).

- ❖ *Upside Target Markets (Section A<sub>6</sub>)* – We have also identified 6 upside target markets that have relatively low propensities for attached building formats, but relatively upscale with higher income levels (see Section A<sub>6</sub>.16). These targets could be attracted to the market in relatively small numbers, and only if new formats are introduced. They would be particularly attracted to premier locations, such as the Pere Marquette Lake waterfront; the downtown with vista views of the waterfront; or golf, resort, or other lake breeze settings.
- ❖ *Conservative Scenario (Exhibit A<sub>2.1</sub> and Exhibit A<sub>2.2</sub>)* – The conservative scenario is based on gross in-migration of households into Mason County, unadjusted for out-migration. On this basis, there is an annual market potential for at least 60 new or rehabbed owner-occupied units and 442 new or rehabbed renter-occupied units throughout the county, for a total of at least 502 units. Assuming the market potential is fully met every year over the next five years, this implies an aggregate potential for at least 2,510 units over the full 5-year term.
- ❖ *Owner-Occupied Units (Section A<sub>2</sub>)* – Under the conservative scenario there is an annual market potential for at least 60 new owner-occupied units throughout Mason County, or a cumulative of 300 units over the next five years. There is an annual market support for 5 *attached* owner-occupied units or a total of 25 units over the next 5 years.
- ❖ *Owner-Occupied Houses (Section A<sub>3</sub>)* – 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.
- ❖ *Owner-Occupied Values (Section A<sub>5</sub>)* – The annual potential by target market is based on their known propensity to choose homes within the given price brackets, adjusted for local income profiles. Most of the owner-occupied households in Mason County will seek home values across several ranges, and collectively they will span a broad range of \$100,000 to \$470,000. The median home values will also vary by target market and income range, and span \$145,000 to \$360,000.

Within each target market, a relatively small share of households will tolerate or seek high home values. Collectively, only 5% of the households will seek higher home values in the range of \$285,000 to \$535,000, with a median of \$400,000.

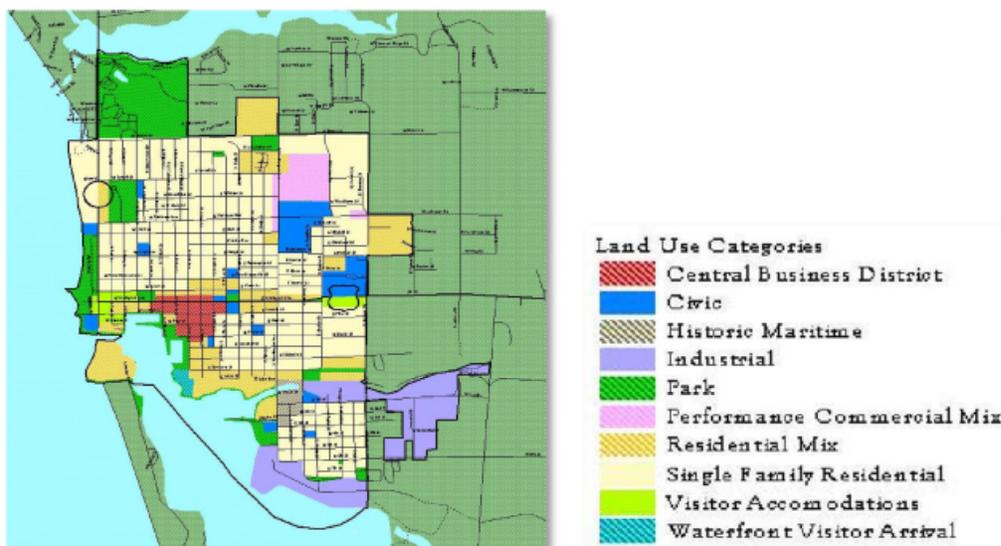
- ❖ *Renter-Occupied Units (Section A<sub>2</sub>)* – The conservative scenario generates a market potential for nearly 442 renter-occupied units throughout the county each year, or a cumulative total of nearly 2,210 units over the 5-year term (assuming that the potential is fully captured in each consecutive year).

- ❖ *Renter-Occupied Rents (Section A<sub>5</sub>)* – Among the target markets, most of the renter-occupied household will seek contract rents of up to \$600 per month, and 55% will be seeking monthly contract rents of \$400 or less. In addition, over 8% of the households will have a propensity to choose higher rents in the ranges of \$530 to \$1,170 (or median contract rents in the range of \$760 to \$990). Variations will reflect household income brackets across the diverse target markets. Just over 4% of the new renter households will have a tolerance for monthly contract rents of higher than \$900 in 2012 dollars.
- ❖ *Attached Building Formats (Section A<sub>3</sub>)* – 78% of the target markets moving into Mason 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 county-wide market potential for at least 389 attached units annually, or a cumulative of 1,945 attached units over the 5-year term (assuming the potential is met in each consecutive year).
- ❖ *Downtown Formats (Exhibit A<sub>3.3</sub>)* – In the City of Ludington, there is an average annual market potential for 226 renter-occupied units with attached formats. This includes an average of 17 units annually in duplexes, 50 in triplexes, and 20 in quads. There is also market support for 66 units among row houses, and 73 units in larger buildings (small-plex buildings, mid-rises, etc.) Units above street-front retail and/or located in downtown Ludington will also be well-received by the target markets. Attached products may include a combination of hard lofts (with exposed ductwork, etc.) and soft lofts that are relatively more finished. Details are also provided for each of Ludington’s 4 subareas, and for the Scottville and Custer study areas.
- ❖ *Transitional Formats* – In transitional areas around downtown areas, low-rise buildings and row houses might be more appropriate. Along the waterfront, a variety of condominiums, row houses, and townhomes would be supportable. Conventional apartment buildings that obscure waterfront views are not recommended. Detached houses, duplexes, and triplexes could be used as infill within the surrounding neighborhoods.
- ❖ *Sliding Scale on Formats* – Within reason, some of these product types can be refined by the developers and builders as needed for local context and place, with the urban transect as a general guide. Some flexibility is allowed in allocating the total market potential among similar building types like duplexes and triplexes; among small-plex and low-rise buildings; and among new lofts compared to refurbished flats above street-front retail.
- ❖ *Aggressive Scenario (Exhibit A<sub>2.3</sub> and A<sub>2.4</sub>)* – The aggressive scenario includes gross in-migration of households into Mason 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 131 new or rehabbed owner-occupied units and 1,437 new or rehabbed renter-occupied units, for a total of 1,568 units. Assuming the market potential is fully served every year, this implies an aggregate potential for 655 owner-occupied units and 7,185 renter-occupied units over the 5-year term.

## Investment Opportunities

During the process of completing this Target Market Analysis we carefully reviewed a number of existing resources and studies completed within Mason County. These include the City of Ludington's 1997 waterfront plan; Mason County's 2012 draft recreation plan; presentations as part of a recent Resilient Ludington project; and a 2011 Cultural Economic Development Plan. A bibliography of these and other resources is also available on the first page of Section M in the Retail TMA.

The following exhibit shows Ludington's future land use map from the adopted master plan originally prepared by Williams & Works in 2003 (the plan was also updated in 2014). The following page provides a succinct description of investment opportunities in downtown Ludington, and also describes the general and relative character of nearby Scottville and Custer.



*The City of Ludington Future Land Use Map; Williams & Works, 2003.*

### *The City of Ludington*

The City of Ludington is the largest of the three communities studied in this Target Market Analysis, and benefits from a physically large downtown with waterfront access, municipal marina, and recent investment in new attached housing choices with lakefront or lake-breeze amenities. The list below provides a description of Ludington's premier reinvestment opportunities.

1. *Former Bowling Alley* – Nearly an entire city block in downtown Ludington (with the exception of one important historic building) is available for a redevelopment into a significant and impactful mixed-use project, including new attached residential units. The redevelopment block is bordered by South Robert Street, West Ludington Avenue, South Rath Avenue, and Loomis Street. This property is addressed in more detail in the Retail Target Market Analysis, and a photo is provided on the following page (see top image).
2. *Pere Marquette Lake Waterfront* – One Ludington Place, Harbor Front, and Harbor Terrace Condos are all relatively new projects that offer waterfront (or “lake breeze”) living choices that are walkable to the downtown. South of Ludington Avenue, some of the properties along parallel streets (Loomis, Filer, Foster, Danaher, Melendy, and Dowland) offer good views of the water, and others offer glimpses of the water and benefits through proximity.

New developments on the waterfront will have trickle-through benefits for neighborhoods to the east, and eventually will catalyzing some reinvestment. On the following page, the bottom two images shows sites along South James Street that offer spectacular views of the waterfront.

3. *Downtown Rental Rehabs* – Recent efforts have added new downtown living options through the rehabilitation of apartments above street-front retail. In fact, the city has a proven track record with rehabbing its downtown living choices, and has completed 34 units under the Rental Rehab Program since 2007. The units are nearly 100% occupied, and about one-third of the units are occupied by households earning at least 80% of the area's median income. Several of the images on the following page show existing buildings that could represent reinvestment opportunities for mixed-use projects.
4. *East Ludington Avenue* – For westbound traffic into Ludington, the eastern end of the downtown district is an important gateway. Bed-and-breakfasts along Ludington Avenue, large historic houses, apartment buildings, and seasonal cottages all contribute to the urban environment. Neighborhoods north and south of the corridor offer additional opportunities for rehabs and selective residential infill.



*Examples of current investment opportunities in and near downtown Ludington, Michigan; 2015.*

*The City of Scottville*

The City of Scottville is located about 10 minutes east of Ludington, and although it is relatively small, inboard, and lacks lake access, it is a formidable contender in competing for resident families and downtown merchants. Scottville offers affordable alternatives to Ludington, and has a small-town appeal that is somewhat buffered from tourism traffic. It is a graduate of the Michigan Cool Cities program and is a designated Michigan Main Street community. With support from the Michigan Main Street Center, Scottville is to be commended for retaining its downtown vitality and being economically resilient.

*The Village of Custer*

The Village of Custer is truly a small urban place that has few built amenities or shopping and dining choices. However, it also offers alternatives and solutions for families seeking an affordable quality of life with no traffic congestion; peace and quiet; fully buffered from the hum of tourism activity in Ludington; surrounded by diverse natural and recreational resources; and is an easy drive to shopping, schools, and community resources in nearby Scottville and Ludington.

**Placemaking**

Placemaking is a key ingredient to implementing the optimal market strategy and achieving the market’s full potential under the aggressive scenario. We have evaluated Mason County’s success with Placemaking by comparing it with other communities. We tallied a total of 30 possible Placemaking attributes or “Place Scores” for each community, and also compared the local “Walk Scores”. Results are summarized in the following Table 2 and detailed in Section B attached to this report.

Table 2  
Summary of Place Scores and Walk Scores  
Mason County, Michigan

	2013 Population	Place Score (30 Points)	Walk Score (100 Points)
Small and Large Urban Places			
The City of Ludington	8,057	21	83
The City of Scottville	1,160	20	60
The Village of Custer	249	4	19

*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 Placemaking criteria 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. For example, we know that downtown Scottville had a downtown retail market strategy prepared, but we couldn’t find the report online – so credit was not given for that criteria. 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.

*Place Score v. Market Size* – There tends to be a correlation between the scores and the market size. 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 B.1 and Exhibit B.2.

*Summary of the Place Scores* – Among the communities studied in Mason County, Ludington is the largest and has the highest Place Score (21 points out of 30 possible) and the highest Walk Score (83 points out of 100 possible). Scottville compares favorably with a Place Score (20 points) and a Walk Score (60 points). Custer has a smaller population than either Ludington or Scottville; its' Place Score (4 points) and Walk Score (19 points) are lower.

*Strengths and Opportunities for Cities and Villages* – We also conducted qualitative assessments of the market strengths and opportunities for Ludington, Scottville, and Custer, with results provided in the Retail Target Market Analysis (see Section M of that document). The assessments describe the markets' relationships with Michigan's Blue Economy, its regional setting relative to natural resources, the downtown business mix, anchor institutions as key economic drivers, educational facilities, and public transit.

## 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<sub>1</sub> – A<sub>7</sub>, and Section B) 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 A <sub>1</sub>	Geographic Setting
Section A <sub>2</sub>	Potential by Tenure
Section A <sub>3</sub>	Market Strategy by Form
Section A <sub>4</sub>	Target Market Profiles
Section A <sub>5</sub>	Market Potential by Price
Section A <sub>6</sub>	Upside Markets by Form
Section B	Placemaking

## Target Market Profiles

We have examined the 71 Experian lifestyle clusters to identify 10 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 Mason 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, row houses, duplexes, and condominiums (i.e., not detached houses).

Some of the upside target markets might not be prevalent in Mason County – yet. 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 4 on the following page details the demographic criteria for the 10 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.

Table 4  
 Primary and Upside Target Markets  
 Demographic Criteria for Mason County, Michigan

	Urbanicity Index	Owner Tenure	Renter Tenure	Detached 1 unit (house)	Attached 2 - 9 units	Attached 5+ units
<b>Primary Target Markets</b>						
K40 Bohemian Groove	1.10	11.4%	78.4%	19.7%	55.3%	25.0%
L42 Rooted Flower Power	1.03	91.9%	4.1%	90.7%	7.6%	1.6%
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%
O54 Striving Single Scene	1.15	3.1%	95.7%	1.6%	10.5%	87.9%
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%
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%
<b>Upside Target Markets</b>						
J36 Settled, Sensible	0.97	96.6%	2.3%	96.0%	3.9%	0.0%
L41 Booming, Consuming	0.83	80.5%	12.4%	86.6%	11.2%	2.2%
M44 Red White, Bluegrass	0.55	81.4%	8.6%	95.9%	3.5%	0.6%
N46 True Grit Americans	0.83	83.5%	7.4%	94.9%	4.4%	0.6%
Q64 Town Elders	0.85	95.6%	3.1%	95.2%	4.5%	0.4%
S68 Small Town, Shallow Pockets	0.92	56.8%	20.5%	91.5%	7.8%	0.8%

## The Conservative Scenario

We have prepared two scenarios in the Target Market Analysis for Mason 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 as early as 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 A<sub>2.1</sub> and Exhibit A<sub>2.2</sub> present the market potential under a conservative scenario that is based on in-migration only, or households moving into Mason County from beyond. The market potential is shown for each of the 10 primary target markets, with a total for all of them combined. Four geographic sectors in downtown Ludington, the City of Scottville, and the Village of Custer 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 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 A<sub>2.1</sub> and A<sub>2.2</sub>) reveal an annual market potential for at least 60 new owner-occupied units and 442 new renter-occupied units throughout the county, for a total of at least 502 units. Assuming the market potential is fully met every year over the next five years, this implies a market potential for at least 2,510 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 A<sub>2.3</sub> and Exhibit A<sub>2.4</sub> 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 10 primary target markets, with a total for all of them combined. Four geographic sectors in downtown Ludington, the City of Scottville, and the Village of Custer 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 5](#) below, for both the conservative (minimum) and aggressive (maximum) scenarios.

**Table 5**  
Annual and Cumulative Target Market Potential by Scenario  
Attached Units in Mason County, Michigan

Target Markets	Conservative Scenario (minimum)		Aggressive Scenario (maximum)	
	Annual # Units	5 Years # Units	Annual # Units	5 Year # Units
K40 Bohemian Groove	34	170	108	540
L42 Rooted Flower Power	3	15	8	40
M45 Infants, Debit Cards	46	230	126	630
O51 Digital Dependents	54	270	145	725
O54 Striving Single Scene	6	30	18	90
O55 Family Troopers	53	265	173	865
Q65 Senior Discounts	41	205	128	640
R66 Dare to Dream	168	840	546	2,730
S70 Enduring Hardships	86	430	281	1,405
S71 Tough Times	<u>11</u>	<u>55</u>	<u>35</u>	<u>175</u>
Total	502	2,510	1,568	7,840

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 as early as 2015, 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 A<sub>2.3</sub> and Exhibit A<sub>2.4</sub>) indicate that there is a maximum annual market potential throughout Mason County for 131 new owner-occupied units and 1,437 new renter-occupied units, for a total of 1,568 units. Assuming the market potential is fully served every year over the next five years, this implies a market potential for 655 owner-occupied units and 7,185 renter-occupied units over the 5 year term (a combined total of 7,840 units).

## Market Potential by Community

We have also detailed the market potential for 4 geographic sectors in downtown Ludington, which are mapped on the attached Exhibit A<sub>1.4</sub>. The annual market potential by geographic sector is summarized in [Table 6](#) below, for both owner-occupied and renter-occupied units, and for both the aggressive and conservative scenarios. Each of these geographic sectors has the ability to intercept some of the market-wide potential for new and rehabbed housing choices.

Table 6  
Annual Market Potential by Tenure and Scenario  
Geographic Sectors in Mason County, Michigan

Geographic Sector	Conservative Scenario			Aggressive Scenario		
	Owner	Renter	Total	Owner	Renter	Total
Mason County	60	442	502	131	1,437	1,568
The City of Ludington	56	257	313	118	746	864
Ludington City Center	25	116	141	52	336	388
Ludington Lakeshore	5	6	11	10	15	25
Ludington N. Washington	18	120	138	38	346	384
Ludington Southeast	14	35	49	29	104	133
The City of Scottville	1	10	11	3	71	74
The Village of Custer	0	9	9	0	10	10

Note: Due to rounding, the figures above might not exactly match the figures in Exhibits A<sub>2.2</sub> – A<sub>2.3</sub>.

## Market Potential by Form

*Detached Building Formats* – The attached Exhibit A<sub>3.1</sub> shows how the market potential is allocated based on each target market’s propensity to choose detached houses and attached units, and various building formats. Among Mason County’s annual market potential of 502 owner-occupied and renter-occupied units, about 23% of the new households will seek detached houses.

*Attached Building Units* – About 77% (389 households) of the target markets that are moving into the 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 County-wide market potential for at least 389 attached units annually, or a cumulative of 1,945 attached units over the 5 year term (assuming the potential is met in each consecutive year).

*Attached Building Formats* – Attached units may include a mix of duplexes, triplexes, quads, condos or row houses (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). 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.

*Product Strategies* – With variations between target markets and geographic sectors, the market potential can be met with a combination of a) new-builds among “Missing Middle” formats; b) new-builds of condominiums, townhouses, and row-houses as part of mixed-use projects; c) conversion or adaptive reuse of existing buildings like vacant elementary schools; and d) renovation and rehabilitation of existing housing stock. By matching unique housing formats with the preferences of the target markets, Mason County can benefit through population retention and growth.

*Downtown Locations* – Units above street-front retail and/or located in downtown areas will be well-received by the target markets. In transitional areas around the downtowns, low-rise buildings and row houses might be more appropriate. Detached houses, duplexes, and triplexes could be used as infill and transitional formats for urban neighborhoods proximate to the downtown.

*Qualifying the Formats* – 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 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 and mixed-use, including residential units above retail, civic, and/or office space.
- ❖ Tenure, including renter, owner, lease-to-own, and mixed tenure.
- ❖ Building scale, including mid-plex, mid-rise, low-rise, and units per building.
- ❖ Building format and style (attached, detached, row house, stacked flats, cottages, lofts, etc.)

## Market Potential by Price

*Owner-Occupied Units* – Under the conservative scenario there is an annual market potential for at least 60 new owner-occupied units throughout Mason County, or a cumulative of 300 units over the next five years. Exhibit A<sub>5.5</sub> and Exhibit A<sub>5.7</sub> show how these units should be priced, with variations by target market. 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 county relative to other counties in the region.

*Detached 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. There is also an annual market support for 5 attached owner-occupied units or a total of 25 units over the next 5 years.

*Owner-Occupied Values (Exhibit A<sub>5.1</sub>)* – Among the target markets in Mason County, most of the owner-occupied households will seek home values across several ranges, and collectively they will span a broad range of \$100,000 to \$470,000. The median home values will also vary by target market and income range, and span \$145,000 to \$360,000. About 5% of the households will seek higher home values in the range of \$285,000 to \$535,000, 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 Lake Michigan, Pere Marquette Lake, downtown Ludington, or downtown Scottville.

*Renter-Occupied Units* – The conservative scenario generates a market potential for nearly 442 renter-occupied units throughout the county each year, or a cumulative total of nearly 2,210 units over the 5-year term (assuming that the potential is fully captured in each consecutive year).

*Attached Building Formats* – 78% of the target markets moving into the 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 county-wide market potential for at least 389 attached units annually, or a cumulative of 1,945 attached units over the 5-year term (assuming the potential is met in each consecutive year).

*Renter-Occupied Rents (Exhibit A<sub>5.1</sub>)* – Among the target markets, most of the renter-occupied household will seek contract rents of up to \$600 per month, and 55% will be seeking monthly contract rents of \$400 or less. In addition, over 8% of the households will have a propensity to choose higher rents in the ranges of \$530 to \$1,170 (or median contract rents in the range of \$760 to \$990). Variations will reflect household income brackets across the diverse target markets. Just over 4% of the new renter households will have a tolerance for monthly contract rents of higher than \$900 in 2012 dollars. A few units could be tested with even higher prices, but only if they offer exceptional vista views of Lake Michigan, Pere Marquette Lake, downtown Ludington, or downtown Scottville.

*Contract Rent v. Gross Rent (Exhibit A<sub>5.17</sub>)* – On average, gross rents in Mason County represent about 31% of the area’s median household income. Based on the American Community Survey’s (ACS) 5 year estimates for 2008 through 2012, the median monthly gross rent for the county was \$667 and the median monthly contract rent for the county was \$525. The difference of \$142 for the county 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 memberships.

*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 \$71, 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.

## **Construction Costs**

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 Mason County. The data reinforces the strategy for meeting the needs of the target markets by a) building smaller houses (such as cottages) with small footprints as part of urban infill; b) building attached units (like lofts, flats, condos, and row houses); and c) rehabilitating the existing housing stock.

The average investment in detached houses has climbed from \$100,000 between the years 2000 and 2004, up to \$200,000 by the year 2012, and \$233,000 in 2013. In comparison, the average investment attached units has stayed below \$80,000 since 2000. This suggests that there could be significant costs benefits in focusing on attached housing formats rather than detached houses.

## Supply-Demand Workbook

Considerable qualitative research analysis has been included with this Target Market Analysis, and results are detailed in the attached Section B, and also in the Supply-Demand Workbook. Section B provides detailed results of a Place Score tally, plus assessment of Walk Scores, and the Supply-Demand Workbook includes the following materials:

- Section AA*     *Movership Rates* – Histograms demonstrating that movership rates tend to be higher for renters than owners, and that movership rates also tend to be higher for lower-income households (tenure correlated closely with income).
  
- Section BB*     *Migration Patterns* – Histograms demonstrating that adjacent Manistee and Oceana Counties are among the biggest contributors for population migration into Mason County. Outside of Michigan, Ohio is the biggest contributor, and Colorado is also making a surprisingly high contribution. Outside of the United States, Europe is the biggest contributor.
  
- Section CC*     *Supply-Demand* – Histograms showing the distribution of existing households across income brackets, and demonstrating that owners tend to have higher incomes levels than renters. Histograms also show the distribution of households across owner-occupied values and renter-occupied contract rents.
  
- Section DD*     *Placeholder* – Section DD is an empty tab for reference materials or resources.
  
- Section EE*     *Owner Market* – Results of a detailed real estate analysis, or study of owner-occupied attached units currently available in the City of Ludington, including maps, scatter plots, and tables. The analysis excludes detached houses, and shows that among attached choices, small units are commanding prices of at least \$150 per square foot, and units with at least 1,000 square feet range between \$125 and \$175 per square foot. A few of the choices are also listed below:

Attached Units Owner-Occupied Choices	Low End Prices	High End Prices
Pere Pointe Village	\$163,000	\$529,000
One Ludington Place	\$189,000	\$484,000
Crosswinds Estates	\$141,000	\$475,000
Harbor Terrace	\$244,000	\$349,000
Washington Woods	\$193,000	\$199,000
Lofts at Lakewinds	\$139,000	\$139,000
Harbor Front Plaza	\$ 87,000	- -

*Section FF Renter Market* – Additional results of the real estate analysis, with a focus on available choices among renter-occupied, attached units. Small units tend to command prices in the range of \$1.00 to \$1.25 per square foot, whereas units with 1,000 or more square feet are renting for \$0.70 to \$0.80 per square foot (monthly contract rents). A few photo collages demonstrate the form, scale, character, and setting of attached housing choices on the Pere Marquette Lake waterfront, and waterfront amenities. A few of the choices are also shown below:

Attached Units Renter-Occupied Choices	Monthly Contract Rent	
	Low End	High End
Manor at Sherman Oaks	--	\$ 2,100
Sherman Oaks Apartments	\$ 650	\$ 775
Hamlin Lakes Apartments	\$ 610	\$ 980
Wildwood Meadow Condos	\$ 670	\$ 970
Tamarac Village	--	\$ 720
The Village House	--	\$ 720

*Section GG Seasonality* – An assessment of seasonality within each of the three study areas, showing that 315 residential units in the City of Ludington are reported vacant because they are seasonally occupied. That figure can be doubled to account for non-residents currently occupying units in Ludington during the time of the survey. Based on these figures alone, we estimate that there is an annual market potential for 45 units that could be designed for seasonal residents.

*Section HH County Forecasts* – A reference map of the Michigan Prosperity Regions, plus forecasts for Mason County relative to other counties in the region (or TMA draw area). Mason County is located along the West Michigan shoreline had a 2010 census population of 28,705. It is experiencing a small net population loss according to the American Community Survey (see Exhibit HH.2).

However, population loss linked to smaller household sizes, and the county is actually gaining households in small numbers (Exhibit HH.3). Maps showing the geographic setting are provided in the attached Section A<sub>1</sub>, and additional demographics are provided in Section HH of the Supply-Demand Workbook.

## 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 both 2014 and 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 Mason County will continue at a stable rate over the next five years and through 2020.
- ❖ *Local Investment* – Consistent with the Mason County and City of Ludington master plans, it is assumed that significant improvements will be implemented for quality of life amenities and placemaking attributes within Ludington and Scottville’s downtowns, increasing their overall appeal to the upside target markets.
- ❖ *Developer Investment* – It is also assumed that the three study areas 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.
- ❖ *Focus on “Missing Middle” 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” formats of attached housing products 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 Ludington, Scottville, and Custer as choices, and will help them attract and retain households and investment.
- ❖ *Effectiveness and Positive Impacts* – In turn, it is assumed these collective efforts will improve each community’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” 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 this Residential TMA. 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 (Mosaics) located across the United States. Experian’s 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 set-backs, and at least 5% will choose duplexes (side-by-side or stacked), quads, townhomes, or row houses.

*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.*

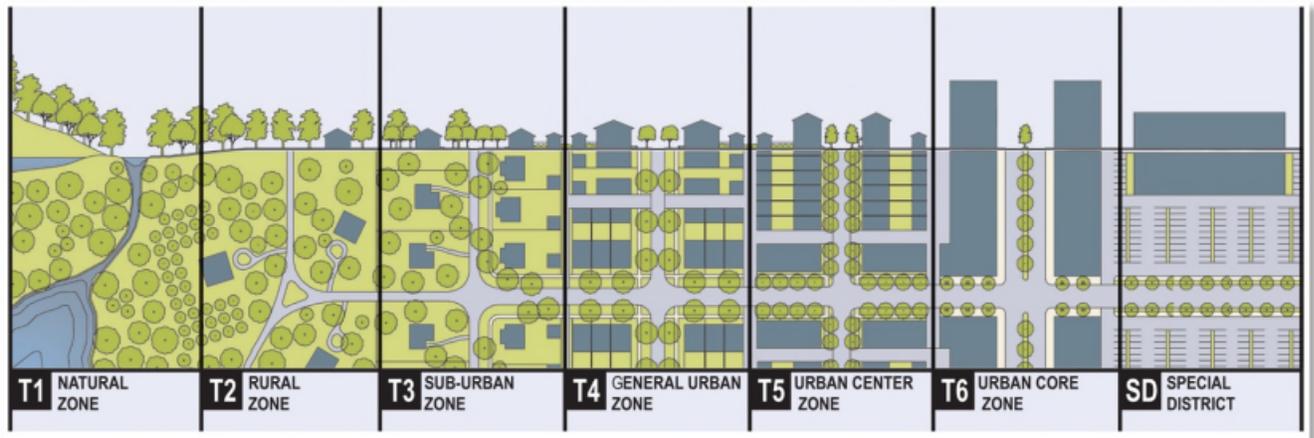
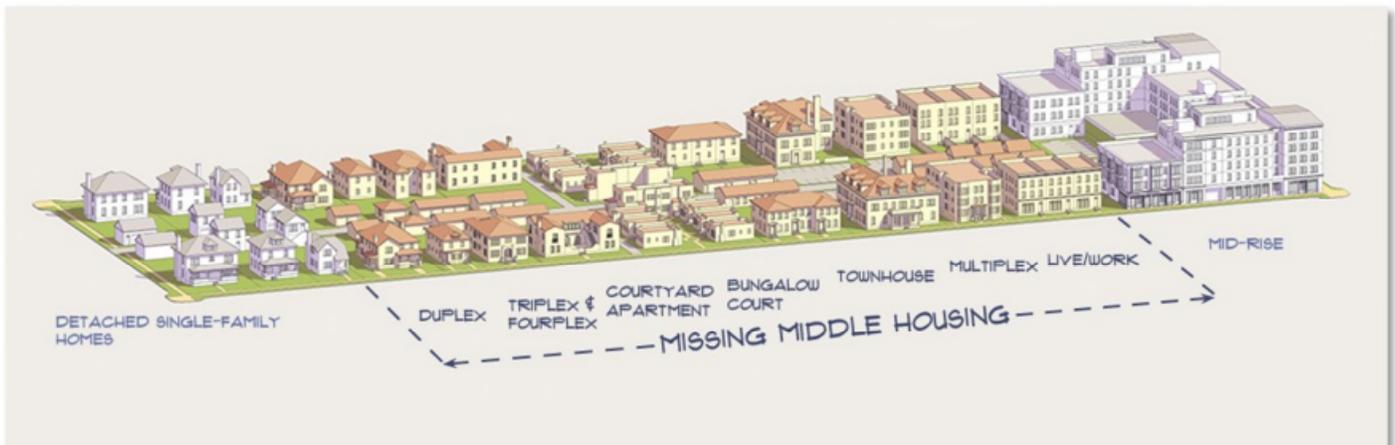


Image: Current (post-2008) Transect diagram with six normative Transect Zones (T-zones) used for the zoning of urban areas as well as natural lands. Credit: Duany Plater-Zyberk & Company.

*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” formats; b) new builds of condominiums, townhouses, and row-houses 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.

*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, tri-plexes, quads, row houses, townhomes, small-plexes, mid-plexes, low-rises, mid-rises, high-rises, etc.

*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” 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 high-rise towers. Condominiums can be attached in row houses, or share walls among four-plexes. Similarly, patio homes and town homes can be integrated into both duplexes and tri-plexes.

*Building Sizes* – When attached units are recommended as a mix of duplexes, triplexes, quads, condos or row houses, it almost always recommended that building 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.

*Qualifying the Formats* – 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 and mixed-use, including residential units above retail, civic, and/or office space.
- ❖ Tenure, including renter, owner, lease-to-own, and mixed tenure.
- ❖ Building scale, including mid-plex, mid-rise, low-rise, and units per building.
- ❖ Building format and style (attached, detached, row house, stacked flats, cottages, lofts, etc.)

*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 in late April and early May of 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 Sara Jeruzal, VP of Business Administration, SafetyDecals.com or Lynne Russell, Executive Director at United Way of Mason County, Michigan.

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888-219-6301

Lynne Russell  
Executive Director  
United Way of Mason County  
lynne@masoncountyuw.org  
Ludington, MI 49431  
231-843-8593

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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Principal  
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www.LandUseUSA.com  
sharonwoods@landuseusa.com  
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# Target Market Analysis Residential TMA

## Mason County, Michigan Market Strategy Report

July 1, 2015



## Sections A-B



Prepared for:  
The Mason County  
Steering Committee



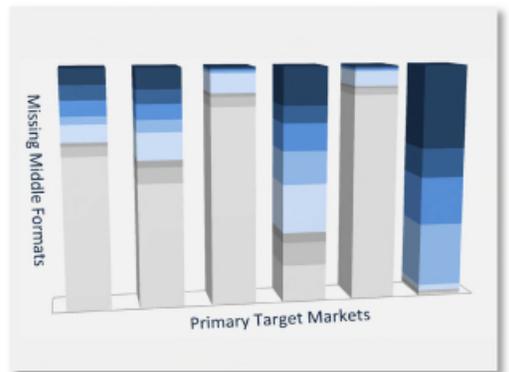
Prepared By:



# Market Strategy Report

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Upside by Form	A <sub>6</sub>
Placemaking	B



# TOC

Prepared for:  
The Mason County  
Steering Committee



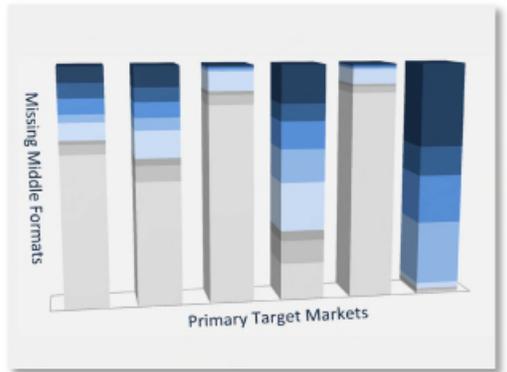
Prepared By:



# Target Market Analysis Residential TMA

## Mason County, MI Geographic Setting

July 1, 2015



# Section A<sub>1</sub>



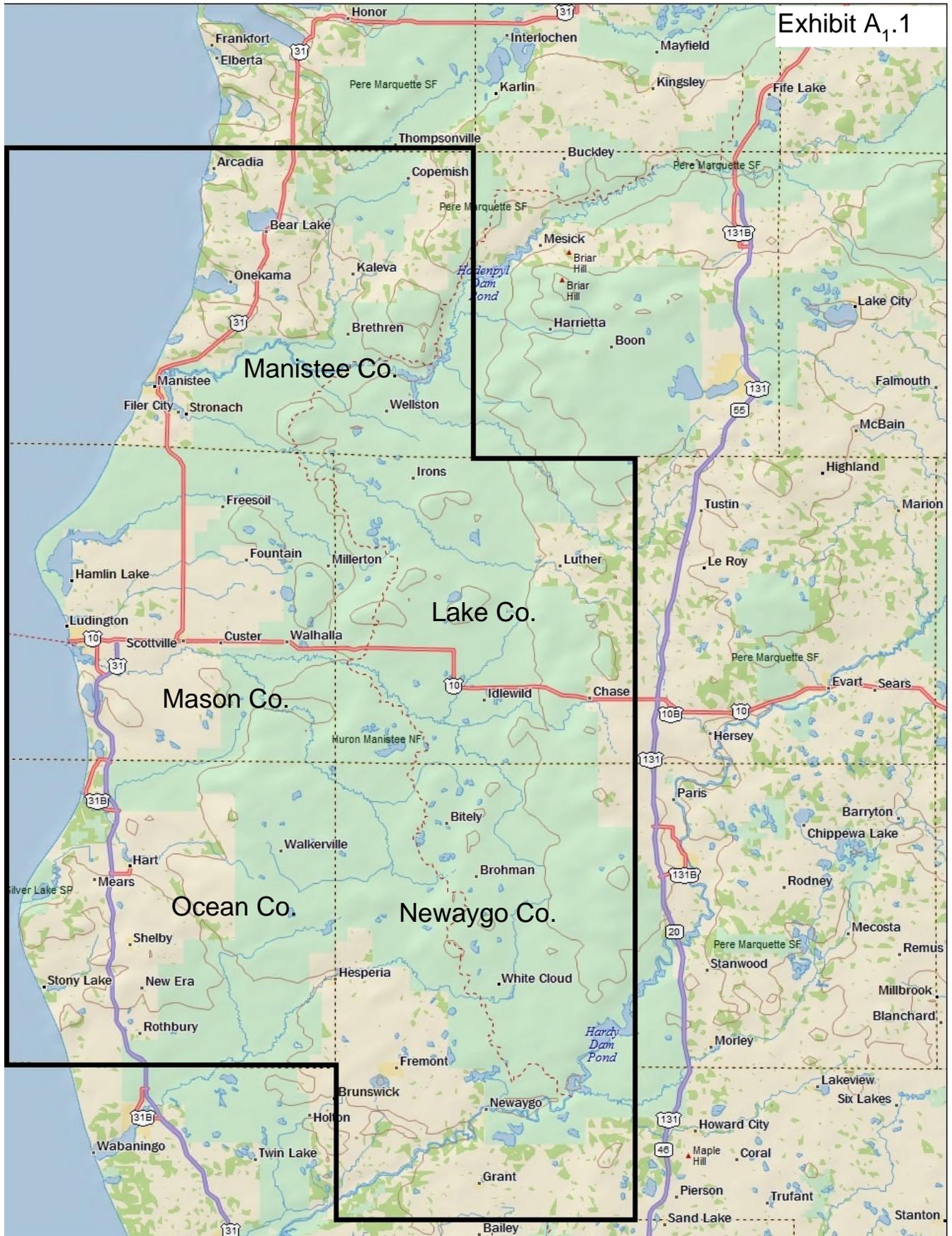
Prepared for:  
The Mason County  
Steering Committee



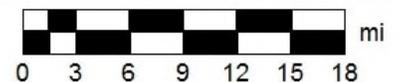
Prepared By:



# 5-County Regional Draw Area Mason County, Michigan



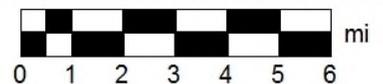
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# Regional Setting Mason County along the West Shoreline of Michigan



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# Subareas in the Target Market Analysis The City of Ludington, Michigan



Exhibit A<sub>1</sub>.4

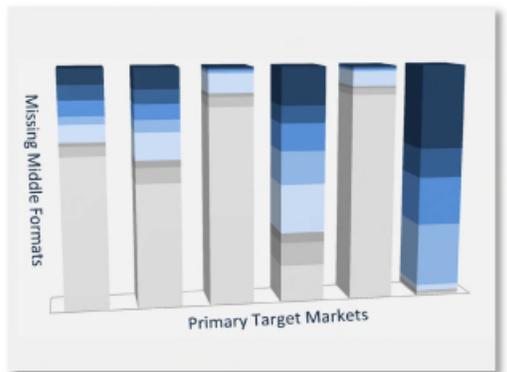
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# Target Market Analysis Residential TMA

## Mason County, MI Potential by Tenure

July 1, 2015



# Section A<sub>2</sub>



Prepared for:  
The Mason County  
Steering Committee



Prepared By:



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

Exhibit A<sub>2</sub>.1

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County	502	34	3	46	54	6	53	41	168	86	11
Owners	60	2	3	23	27	0	0	3	2	0	0
Renters	442	32	0	23	27	6	53	38	166	86	11
The City of Ludington	313	26	7	46	14	6	35	31	118	19	11
Owners	56	2	7	31	9	0	0	4	3	0	0
Renters	257	24	0	15	5	6	35	27	115	19	11
Ludington Study Area	358	26	7	48	21	6	37	33	145	24	11
Owners	63	2	7	32	14	0	0	4	4	0	0
Renters	295	24	0	16	7	6	37	29	141	24	11
Ludington City Center	141	14	2	22	6	0	5	9	79	4	0
Owners	25	1	2	15	4	0	0	1	2	0	0
Renters	116	13	0	7	2	0	5	8	77	4	0
Ludington Lakeshore	11	0	2	0	5	0	0	0	1	3	0
Owners	5	0	2	0	3	0	0	0	0	0	0
Renters	6	0	0	0	2	0	0	0	1	3	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, Geographic Subarea, and Tenure  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>2</sub>.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ludington N. Wash.	138	13	2	12	6	6	29	19	27	15	9
Owners	18	1	2	8	4	0	0	2	1	0	0
Renters	120	12	0	4	2	6	29	17	26	15	9
Ludington Southeast Sec.	49	0	0	15	4	0	3	0	24	3	0
Owners	14	0	0	10	3	0	0	0	1	0	0
Renters	35	0	0	5	1	0	3	0	23	3	0
The City of Scottville	11	0	0	0	3	0	3	0	0	5	0
Owners	1	0	0	0	1	0	0	0	0	0	0
Renters	10	0	0	0	2	0	3	0	0	5	0
The Village of Custer	9	0	0	0	2	0	3	0	0	4	0
Owners	0	0	0	0	0	0	0	0	0	0	0
Renters	9	0	0	0	2	0	3	0	0	4	0

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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, Geographic Subarea, and Tenure  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>2</sub>.3

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County	1,568	108	8	126	145	18	173	128	546	281	35
Owners	131	3	7	51	58	0	0	6	5	1	0
Renters	1,437	105	1	75	87	18	173	122	541	280	35
The City of Ludington	864	74	15	110	32	17	102	86	340	56	32
Owners	118	5	14	65	19	0	0	8	6	0	1
Renters	746	69	1	45	13	17	102	78	334	56	31
Ludington Study Area	988	76	15	113	49	17	106	92	417	69	34
Owners	133	5	14	67	29	0	0	9	8	0	1
Renters	855	71	1	46	20	17	106	83	409	69	33
Ludington City Center	388	40	4	52	13	0	15	25	227	12	0
Owners	52	3	4	31	8	0	0	2	4	0	0
Renters	336	37	0	21	5	0	15	23	223	12	0
Ludington Lakeshore	25	0	3	1	10	0	0	1	2	8	0
Owners	10	0	3	1	6	0	0	0	0	0	0
Renters	15	0	0	0	4	0	0	1	2	8	0

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

Exhibit A<sub>2</sub>.4

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ludington N. Wash.	384	36	4	29	15	17	83	54	77	44	25
Owners	38	2	4	17	9	0	0	5	1	0	0
Renters	346	34	0	12	6	17	83	49	76	44	25
Ludington Southeast	133	0	1	35	10	0	10	1	67	9	0
Owners	29	0	1	21	6	0	0	0	1	0	0
Renters	104	0	0	14	4	0	10	1	66	9	0
The City of Scottville	74	0	0	2	14	0	23	0	0	35	0
Owners	3	0	0	0	3	0	0	0	0	0	0
Renters	71	0	0	2	11	0	23	0	0	35	0
The Village of Custer	10	0	0	0	3	0	3	0	0	4	0
Owners	0	0	0	0	0	0	0	0	0	0	0
Renters	10	0	0	0	3	0	3	0	0	4	0

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Selected Target Markets - EXISTING HOUSEHOLDS  
 By County, Geographic Subarea, and Tenure  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>2</sub>.5

EXISTING HOUSEHOLDS	Primary Target Markets (urban)	Bohemian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Dependents	Striving Single Scene	Family Troopers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code		K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level		Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County	3,511	224	264	718	420	18	208	611	629	344	77
Owners	1,269	28	252	537	313	1	2	106	24	3	2
Renters	2,242	196	11	181	106	18	206	504	605	340	74
The City of Ludington	2,059	156	261	453	68	18	130	415	412	73	73
Owners	751	20	249	339	51	1	1	72	15	1	2
Renters	1,307	136	11	114	17	18	129	342	397	72	70
Ludington Study Area	2,257	161	264	466	103	18	135	441	504	89	77
Owners	798	20	252	348	77	1	1	77	19	1	2
Renters	1,459	140	11	117	26	18	134	364	485	88	74
Ludington City Center	841	83	79	217	27	0	20	124	275	16	0
Owners	301	11	75	162	20	0	0	21	10	0	0
Renters	540	73	3	55	7	0	20	102	264	16	0
Ludington Lakeshore	107	0	62	4	23	0	0	6	2	11	0
Owners	80	0	59	3	17	0	0	1	0	0	0
Renters	27	0	3	1	6	0	0	5	2	10	0

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Selected Target Markets - EXISTING HOUSEHOLDS  
 By County, Geographic Subarea, and Tenure  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>2</sub>.6

EXISTING HOUSEHOLDS	Primary Target Markets (urban)	Bohemian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Dependents	Striving Single Scene	Family Troopers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code		K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level		Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ludington N. Wash. Owners	890	77	68	120	32	18	106	260	94	58	58
Ludington N. Wash. Renters	241	10	65	90	24	1	1	45	4	1	2
Ludington Southeast Owners	649	67	3	30	8	18	105	214	90	57	56
Ludington Southeast Renters	297	0	20	146	21	0	12	4	82	12	0
The City of Scottville Owners	148	0	19	110	16	0	0	1	3	0	0
The City of Scottville Renters	149	0	1	37	5	0	12	3	79	12	0
The Village of Custer Owners	92	0	0	11	34	0	18	0	0	29	0
The Village of Custer Renters	34	0	0	8	25	0	0	0	0	0	0
The Village of Custer Owners	58	0	0	3	9	0	18	0	0	28	0
The Village of Custer Renters	12	0	0	0	7	0	2	0	0	3	0
The Village of Custer Owners	5	0	0	0	5	0	0	0	0	0	0
The Village of Custer Renters	7	0	0	0	2	0	2	0	0	3	0

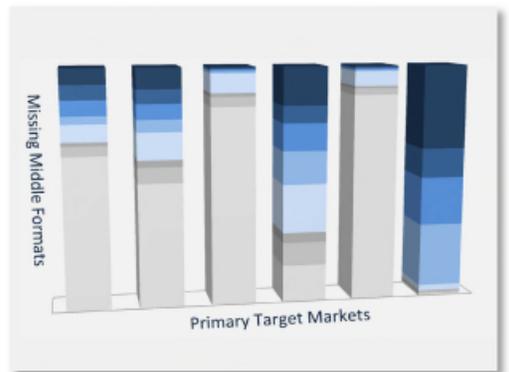
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# Target Market Analysis Residential TMA

## Mason County, MI Potential by Form

July 1, 2015



# Section A<sub>3</sub>



Prepared for:  
The Mason County  
Steering Committee



Prepared By:



Annual Market Potential in Housing Units by Tenure and Building Format  
Mason County, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.1

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	502	60	442	122	87	35	725	225	500
Houses	113	55	58	112	86	26	311	218	93
Duplexes	29	1	28	2	1	1	32	2	30
Triplexes	83	0	83	2	0	2	87	1	86
Quads	33	0	33	1	0	1	34	0	34
Rowhouse	117	1	116	5	0	5	123	1	122
Small Plexes	29	0	29	0	0	0	32	0	32
Large Plexes	36	1	35	0	0	0	38	1	37
Mid-Rises	26	1	25	0	0	0	28	1	27
High-Rises	36	1	35	0	0	0	40	1	39
Total Units	502	60	442	122	87	35	725	225	500
Detached	113	55	58	112	86	26	311	218	93
Attached	389	5	384	10	1	9	414	7	407



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

This exhibit is not intended to imply absolute or exclusive building forms, and the allocation may be qualified for each unique project.

For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



Images of the Urban Transect and Missing Middle formats with permission from Dan Parolek and Opticos Design.

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

Exhibit A<sub>3</sub>.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County - Total	502	34	3	46	54	6	53	41	168	86	11
Mason County - Owners	60	2	3	23	27	0	0	3	2	0	0
house   1 unit	55	1	3	23	26	0	0	0	1	0	0
duplex   2 units	1	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	1	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	1	0	0	0	0	0	0	1	0	0	0
mid-rise   50-99 units	1	0	0	0	0	0	0	1	0	0	0
high-rise   100+ units	1	0	0	0	0	0	0	1	0	0	0
Mason County - Renters	442	32	0	23	27	6	53	38	166	86	11
house   1 unit	58	1	0	17	16	0	2	0	19	2	0
duplex   2 units	28	2	0	1	1	0	3	0	17	5	0
triplex   3 units	83	6	0	2	3	0	7	1	52	12	0
quad   4 units	33	3	0	0	1	0	5	0	18	5	0
rowhouse   5-9 units	116	10	0	2	5	0	14	1	57	25	0
small-plex   10-19 units	29	3	0	0	0	1	7	4	0	11	2
mid-plex   20-49 units	35	3	0	0	0	1	6	9	1	13	2
mid-rise   50-99 units	25	2	0	0	0	1	4	9	1	7	2
high-rise   100+ units	35	2	0	0	0	2	7	14	0	5	4

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

Annual Market Potential in Housing Units by Tenure and Building Format  
The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.3

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	314	57	257	103	84	19	426	148	278
Houses	81	50	31	98	84	14	185	140	45
Duplexes	18	1	17	1	0	1	20	2	18
Triplexes	51	1	50	1	0	1	53	1	52
Quads	20	0	20	0	0	0	20	0	20
Rowhouse	67	1	66	3	0	3	70	1	69
Small Plexes	16	0	16	0	0	0	16	0	16
Large Plexes	20	1	19	0	0	0	20	1	19
Mid-Rises	16	1	15	0	0	0	16	1	15
High-Rises	25	2	23	0	0	0	26	2	24
Total Units	314	57	257	103	84	19	426	148	278
Detached	81	50	31	98	84	14	185	140	45
Attached	233	7	226	5	0	5	241	8	233



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



Images of the Urban Transect and Missing Middle formats with permission from Dan Parolek and Opticos Design.

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

Exhibit A<sub>3</sub>.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ludington - Total	314	26	7	46	14	6	35	31	118	19	11
Ludington - Owners	57	2	7	31	9	0	0	4	3	0	0
house   1 unit	50	1	7	31	9	0	0	0	2	0	0
duplex   2 units	1	0	0	0	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	1	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	1	0	0	0	0	0	0	1	0	0	0
mid-rise   50-99 units	1	0	0	0	0	0	0	1	0	0	0
high-rise   100+ units	2	0	0	0	0	0	0	2	0	0	0
Ludington - Renters	257	24	0	15	5	6	35	27	115	19	11
house   1 unit	31	1	0	11	3	0	1	0	13	0	0
duplex   2 units	17	1	0	0	0	0	2	0	12	1	0
triplex   3 units	50	4	0	1	0	0	5	0	36	3	0
quad   4 units	20	2	0	0	0	0	3	0	12	1	0
rowhouse   5-9 units	66	8	0	1	1	0	9	1	40	6	0
small-plex   10-19 units	16	2	0	0	0	1	4	3	0	2	2
mid-plex   20-49 units	19	2	0	0	0	1	4	6	0	3	2
mid-rise   50-99 units	15	1	0	0	0	1	2	7	0	2	2
high-rise   100+ units	23	2	0	0	0	2	5	10	0	1	4

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Annual Market Potential in Housing Units by Tenure and Building Format  
 City Center Sector | The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.5

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	139	24	115	22	19	3	165	44	121
Houses	39	23	16	22	19	3	62	43	19
Duplexes	11	1	10	0	0	0	11	1	10
Triplexes	29	0	29	0	0	0	29	0	29
Quads	10	0	10	0	0	0	11	0	11
Rowhouse	34	0	34	0	0	0	35	0	35
Small Plexes	3	0	3	0	0	0	4	0	4
Large Plexes	4	0	4	0	0	0	4	0	4
Mid-Rises	4	0	4	0	0	0	4	0	4
High-Rises	5	0	5	0	0	0	5	0	5
Total Units	139	24	115	22	19	3	165	44	121
Detached	39	23	16	22	19	3	62	43	19
Attached	100	1	99	0	0	0	103	1	102



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



Images of the Urban Transect and Missing Middle formats with permission from Dan Parolek and Opticos Design.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO  
 Number of Units by Tenure and Building Form (Deduced from Building Size)  
 City Center Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City Center Sec. - Total	139	14	2	22	6	0	5	9	79	4	0
City Center - Owners	24	1	2	15	4	0	0	1	2	0	0
house   1 unit	23	1	2	15	4	0	0	0	1	0	0
duplex   2 units	1	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0	0	0	0
City Center - Renters	115	13	0	7	2	0	5	8	77	4	0
house   1 unit	16	1	0	5	1	0	0	0	9	0	0
duplex   2 units	10	1	0	0	0	0	0	0	8	0	0
triplex   3 units	29	2	0	1	0	0	1	0	24	1	0
quad   4 units	10	1	0	0	0	0	0	0	8	0	0
rowhouse   5-9 units	34	4	0	1	0	0	1	0	27	1	0
small-plex   10-19 units	3	1	0	0	0	0	1	1	0	1	0
mid-plex   20-49 units	4	1	0	0	0	0	1	2	0	1	0
mid-rise   50-99 units	4	1	0	0	0	0	0	2	0	0	0
high-rise   100+ units	5	1	0	0	0	0	1	3	0	0	0

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

Annual Market Potential in Housing Units by Tenure and Building Format  
Lakeshore Sector | The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.7

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	9	5	4	8	7	1	23	17	6
Houses	6	5	1	8	7	1	19	17	2
Duplexes	0	0	0	0	0	0	0	0	0
Triplexes	1	0	1	0	0	0	1	0	1
Quads	0	0	0	0	0	0	0	0	0
Rowhouse	2	0	2	0	0	0	2	0	2
Small Plexes	0	0	0	0	0	0	0	0	0
Large Plexes	0	0	0	0	0	0	1	0	1
Mid-Rises	0	0	0	0	0	0	0	0	0
High-Rises	0	0	0	0	0	0	0	0	0
Total Units	9	5	4	8	7	1	23	17	6
Detached	6	5	1	8	7	1	19	17	2
Attached	3	0	3	0	0	0	4	0	4



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



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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)  
 Lakeshore Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Lakeshore Sector - Total	9	0	2	0	5	0	0	0	1	3	0
Lakeshore Sec. - Owners	5	0	2	0	3	0	0	0	0	0	0
house   1 unit	5	0	2	0	3	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0	0	0	0
Lakeshore Sec. - Renters	4	0	0	0	2	0	0	0	1	3	0
house   1 unit	1	0	0	0	1	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	2	0	0	0	0	0	0	0	0	1	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	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 in Housing Units by Tenure and Building Format  
 North Washington Sector | The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.9

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	137	17	120	52	43	9	202	71	131
Houses	24	15	9	50	43	7	85	68	17
Duplexes	6	0	6	0	0	0	7	1	6
Triplexes	17	0	17	1	0	1	18	0	18
Quads	8	0	8	0	0	0	8	0	8
Rowhouse	27	0	27	1	0	1	28	0	28
Small Plexes	12	0	12	0	0	0	12	0	12
Large Plexes	13	0	13	0	0	0	14	0	14
Mid-Rises	12	1	11	0	0	0	12	1	11
High-Rises	18	1	17	0	0	0	18	1	17
Total Units	137	17	120	52	43	9	202	71	131
Detached	24	15	9	50	43	7	85	68	17
Attached	113	2	111	2	0	2	117	3	114



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

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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)  
 North Washington Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.10

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
N. Washington - Total	137	13	2	12	6	6	29	19	27	15	9
N. Washington - Owners	17	1	2	8	4	0	0	2	1	0	0
house   1 unit	15	1	2	8	4	0	0	0	1	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	1	0	0	0	0	0	0	1	0	0	0
high-rise   100+ units	1	0	0	0	0	0	0	1	0	0	0
N. Washington - Renters	120	12	0	4	2	6	29	17	26	15	9
house   1 unit	9	1	0	3	1	0	1	0	3	0	0
duplex   2 units	6	1	0	0	0	0	1	0	3	1	0
triplex   3 units	17	2	0	0	0	0	4	0	8	2	0
quad   4 units	8	1	0	0	0	0	2	0	3	1	0
rowhouse   5-9 units	27	4	0	0	0	0	8	0	9	4	0
small-plex   10-19 units	12	1	0	0	0	1	4	2	0	2	1
mid-plex   20-49 units	13	1	0	0	0	1	3	4	0	2	2
mid-rise   50-99 units	11	1	0	0	0	1	2	4	0	1	2
high-rise   100+ units	17	1	0	0	0	2	4	6	0	1	3

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Annual Market Potential in Housing Units by Tenure and Building Format  
 Southeast Sector | The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.11

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	50	14	36	22	17	5	71	30	41
Houses	21	14	7	21	17	4	41	30	11
Duplexes	3	0	3	0	0	0	3	0	3
Triplexes	9	0	9	0	0	0	9	0	9
Quads	3	0	3	0	0	0	3	0	3
Rowhouse	10	0	10	1	0	1	11	0	11
Small Plexes	1	0	1	0	0	0	1	0	1
Large Plexes	1	0	1	0	0	0	1	0	1
Mid-Rises	1	0	1	0	0	0	1	0	1
High-Rises	1	0	1	0	0	0	1	0	1
Total Units	50	14	36	22	17	5	71	30	41
Detached	21	14	7	21	17	4	41	30	11
Attached	29	0	29	1	0	1	30	0	30



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Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

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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)  
 Southeast Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.12

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Southeast - Total	50	0	0	15	4	0	3	0	24	3	0
Southeast - Owners	14	0	0	10	3	0	0	0	1	0	0
house   1 unit	14	0	0	10	3	0	0	0	1	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0	0	0	0
Southeast - Renters	36	0	0	5	1	0	3	0	23	3	0
house   1 unit	7	0	0	4	1	0	0	0	3	0	0
duplex   2 units	3	0	0	0	0	0	0	0	2	0	0
triplex   3 units	9	0	0	0	0	0	0	0	7	0	0
quad   4 units	3	0	0	0	0	0	0	0	2	0	0
rowhouse   5-9 units	10	0	0	0	0	0	1	0	8	1	0
small-plex   10-19 units	1	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	1	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	1	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	1	0	0	0	0	0	0	0	0	0	0

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Annual Market Potential in Housing Units by Tenure and Building Format  
 The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.13

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	11	1	10	1	1	0	13	3	10
Houses	2	1	1	1	1	0	4	3	1
Duplexes	0	0	0	0	0	0	0	0	0
Triplexes	1	0	1	0	0	0	1	0	1
Quads	1	0	1	0	0	0	1	0	1
Rowhouse	3	0	3	0	0	0	3	0	3
Small Plexes	1	0	1	0	0	0	1	0	1
Large Plexes	1	0	1	0	0	0	1	0	1
Mid-Rises	1	0	1	0	0	0	1	0	1
High-Rises	1	0	1	0	0	0	1	0	1
Total Units	11	1	10	1	1	0	13	3	10
Detached	2	1	1	1	1	0	4	3	1
Attached	9	0	9	0	0	0	9	0	9



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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)  
 The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.14

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Scottville - Total	11	0	0	0	3	0	3	0	0	5	0
Scottville - Owners	1	0	0	0	1	0	0	0	0	0	0
house   1 unit	1	0	0	0	1	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0	0	0	0
Scottville - Renters	10	0	0	0	2	0	3	0	0	5	0
house   1 unit	1	0	0	0	1	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	0	0	1	0
quad   4 units	1	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	3	0	0	0	0	0	1	0	0	1	0
small-plex   10-19 units	1	0	0	0	0	0	0	0	0	1	0
mid-plex   20-49 units	1	0	0	0	0	0	0	0	0	1	0
mid-rise   50-99 units	1	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	1	0	0	0	0	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 in Housing Units by Tenure and Building Format  
 The Village of Custer, Michigan - 2015 - 2020

Exhibit A<sub>3</sub>.15

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	9	0	9	0	0	0	9	0	9
Houses	1	0	1	0	0	0	1	0	1
Duplexes	0	0	0	0	0	0	0	0	0
Triplexes	1	0	1	0	0	0	1	0	1
Quads	1	0	1	0	0	0	1	0	1
Rowhouse	2	0	2	0	0	0	2	0	2
Small Plexes	1	0	1	0	0	0	1	0	1
Large Plexes	1	0	1	0	0	0	1	0	1
Mid-Rises	1	0	1	0	0	0	1	0	1
High-Rises	1	0	1	0	0	0	1	0	1
Total Units	9	0	9	0	0	0	9	0	9
Detached	1	0	1	0	0	0	1	0	1
Attached	8	0	8	0	0	0	8	0	8



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Some of the Neighborhood ("Nbhd.") Target Markets overlap with the Primary Target Markets.

This exhibit is not intended to imply absolute or exclusive building forms, and the allocation may be qualified for each unique project.

For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



Images of the Urban Transect and Missing Middle formats with permission from Dan Parolek and Opticos Design.

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

Exhibit A<sub>3</sub>.16

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Custer - Total	9	0	0	0	2	0	3	0	0	4	0
Custer - Owners	0	0	0	0	0	0	0	0	0	0	0
house   1 unit	0	0	0	0	0	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0	0	0	0
Custer - Renters	9	0	0	0	2	0	3	0	0	4	0
house   1 unit	1	0	0	0	1	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	0	0	1	0
quad   4 units	1	0	0	0	0	0	0	0	0	0	0
rowhouse   5-9 units	2	0	0	0	0	0	1	0	0	1	0
small-plex   10-19 units	1	0	0	0	0	0	0	0	0	1	0
mid-plex   20-49 units	1	0	0	0	0	0	0	0	0	1	0
mid-rise   50-99 units	1	0	0	0	0	0	0	0	0	0	0
high-rise   100+ units	1	0	0	0	0	0	0	0	0	0	0

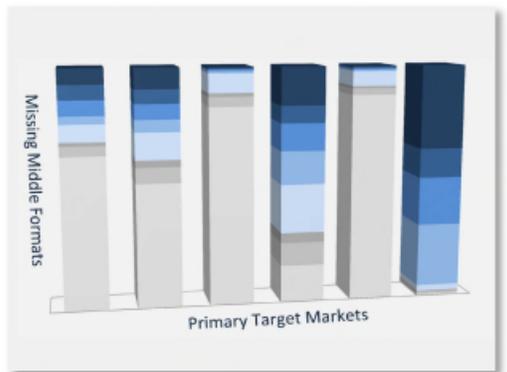
Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

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

# Target Market Analysis Residential TMA

## Mason County, MI Target Market Profiles

July 1, 2015



# Section A<sub>4</sub>



Prepared for:  
The Mason County  
Steering Committee



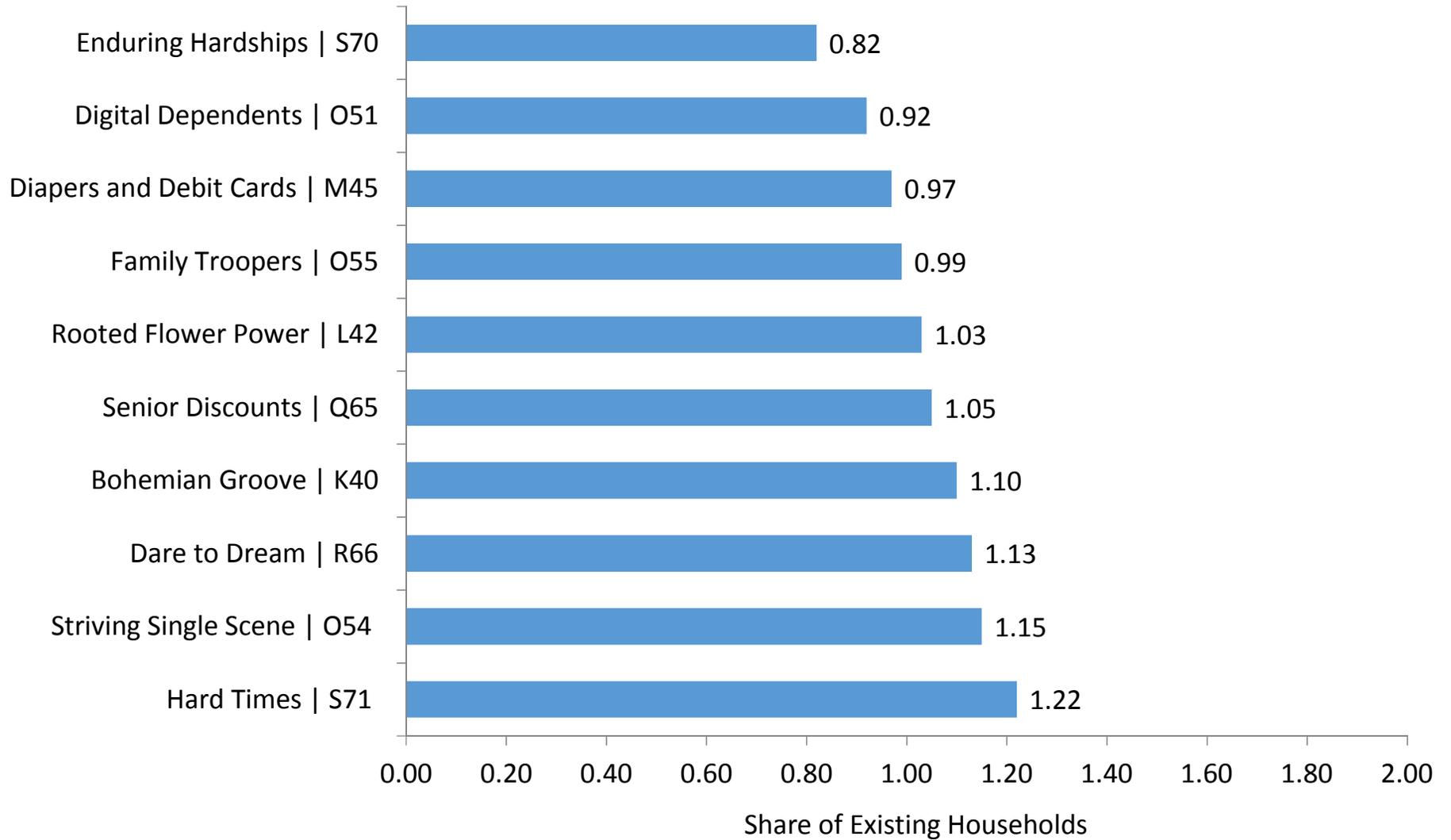
Prepared By:



### 10 Primary Target Markets by Urbanicity Index (USA Average = 1.00)

Mason County, Michigan - 2015

General Urban | Urban Center | Urban Core

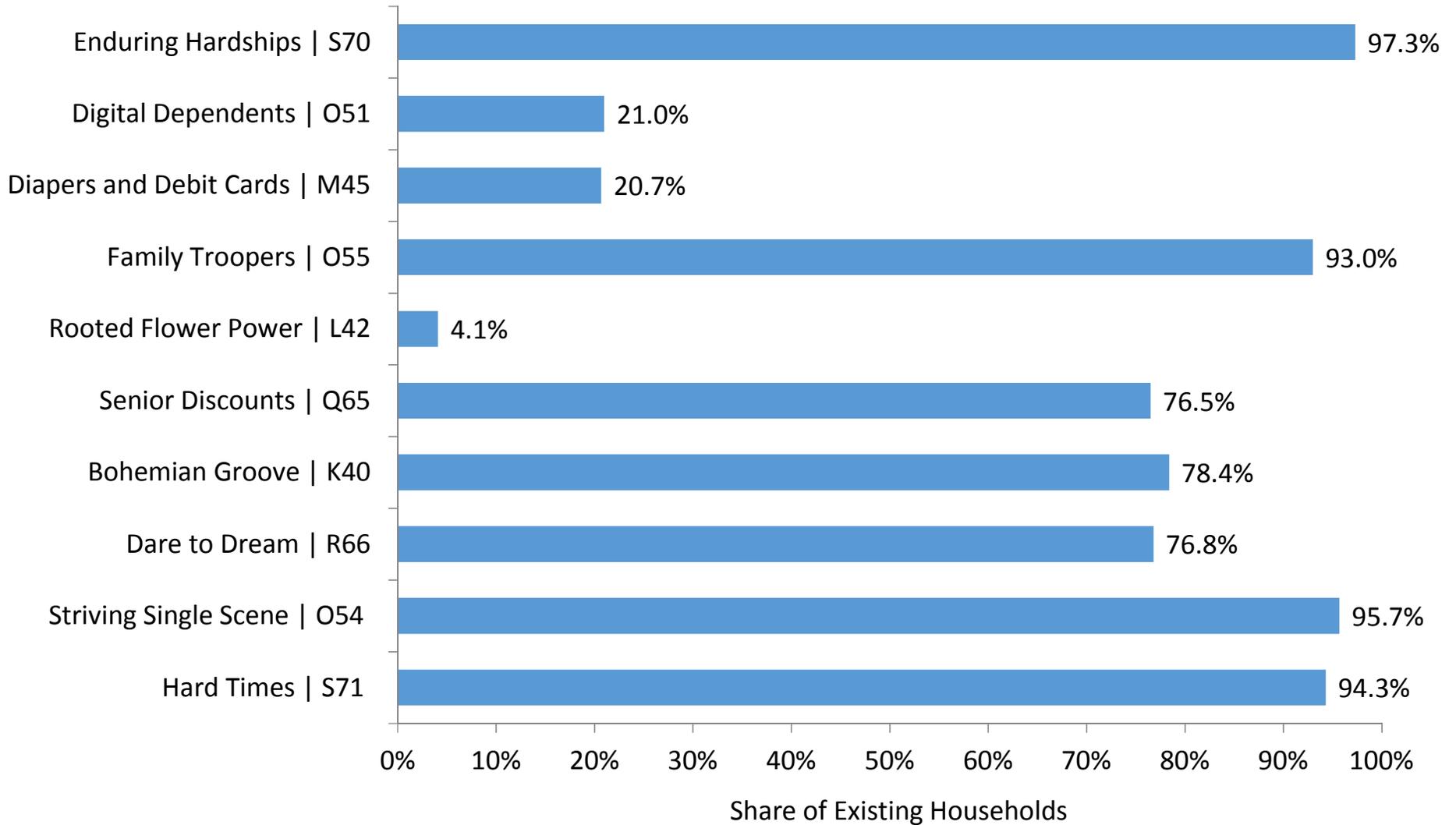


Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.  
Analysis by LandUse|USA, copyright 2015 © with all rights reserved. Based on USA averages.

10 Primary Target Markets by Renter Occupancy Rate  
 (Based on USA Averages)  
 Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.2

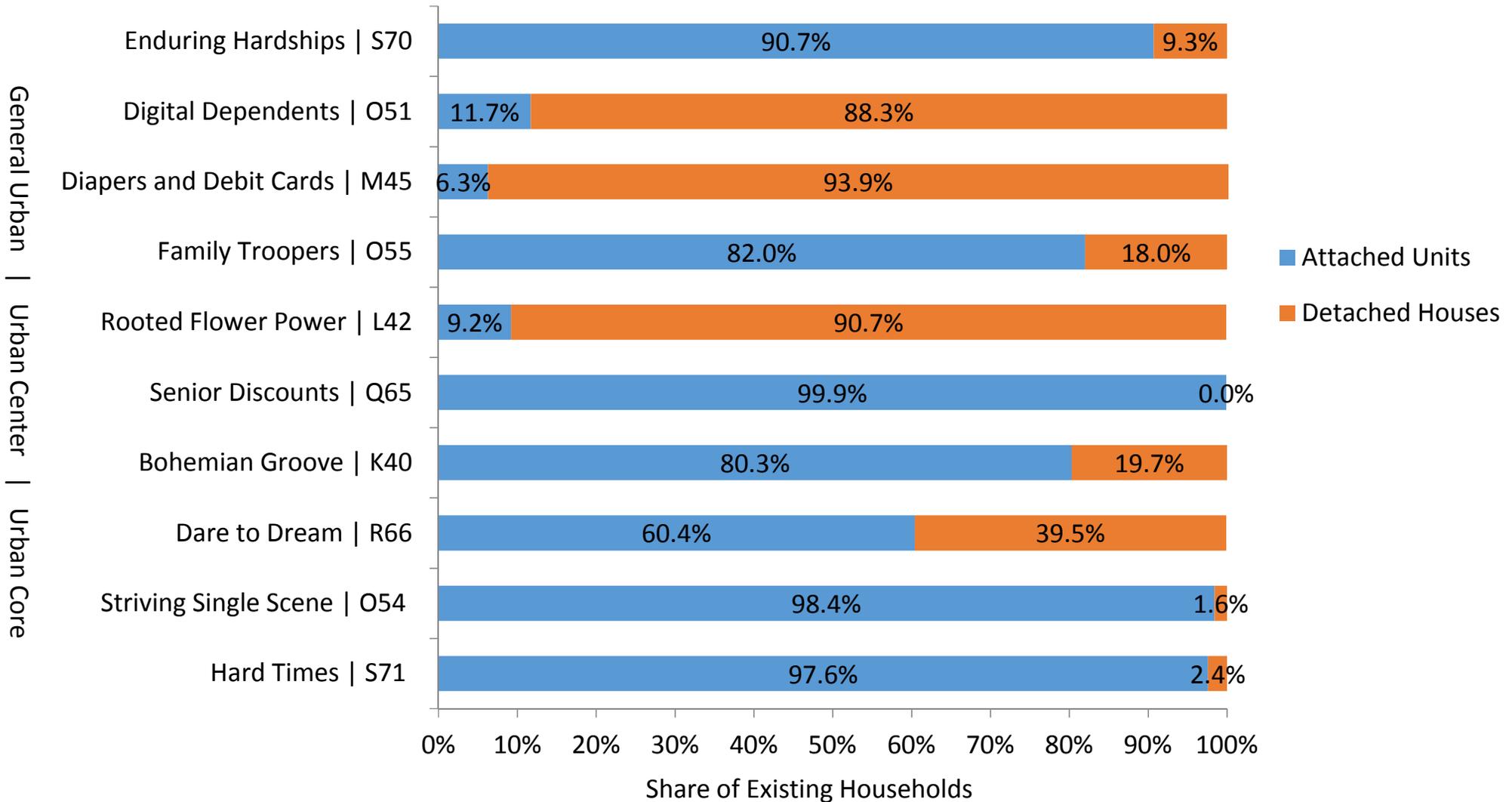
General Urban | Urban Center | Urban Core



Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.  
 Analysis by LandUse|USA, copyright 2015 © with all rights reserved. Based on USA averages.

### 10 Primary Target Markets by Building Type Propensity to Live in Attached Units v. Detached Houses Mason County, Michigan - 2015

Exhibit A<sub>4.3</sub>



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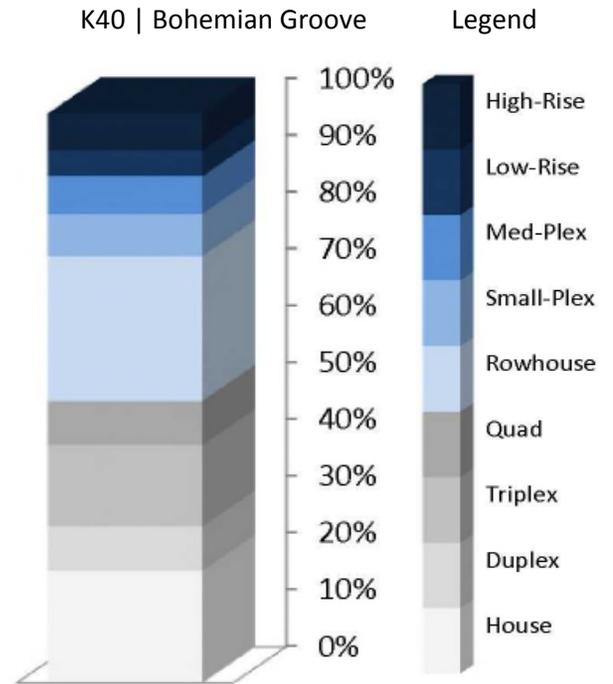
# K40 | Bohemian Groove

## Primary Targets Markets for Mason County, Michigan - 2015

### Exhibit A<sub>4</sub>.4

Target Formats	United States Averages
Renter-Occupied	78.4%
Attached Units	80.3%
Urbanicity Index	1.10
Target Prices (Ranges)	Mason County
Home Value - High	\$300,000
Home Value - Low	\$65,000
Contract Rent - High	\$900
Contract Rent - Low	\$400

Target Transect Zones (bolded zones only)	Urban Transect Zone
<b>Urban Core</b>	T6C
<b>Flex-Space</b>	T5F
<b>Nbhd. Small Setback</b>	T5N.2
<b>Nbhd. Large Setback</b>	T5N.1
<b>Main Street</b>	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)

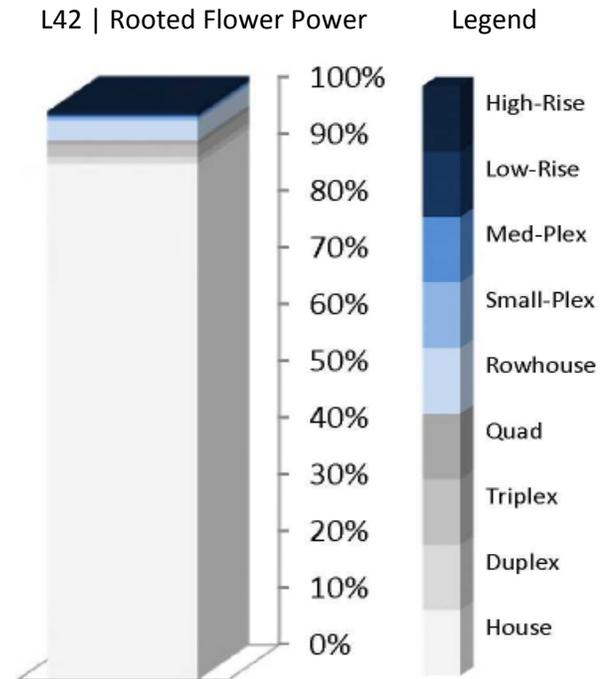


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L42 | Rooted Flower Power  
 Primary Targets Markets for Mason County, Michigan - 2015

United States	Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats			
Renter-Occupied	4.1%	Urban Core	T6C
Attached Units	9.2%	Flex-Space	T5F
Urbanicity Index	1.03	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	Mason County	<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Home Value - High	\$300,000	<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
Home Value - Low	\$65,000	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - High	\$1,000	Estate	T3E
Contract Rent - Low	\$500		



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



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# M45 | Infants and Debit Cards

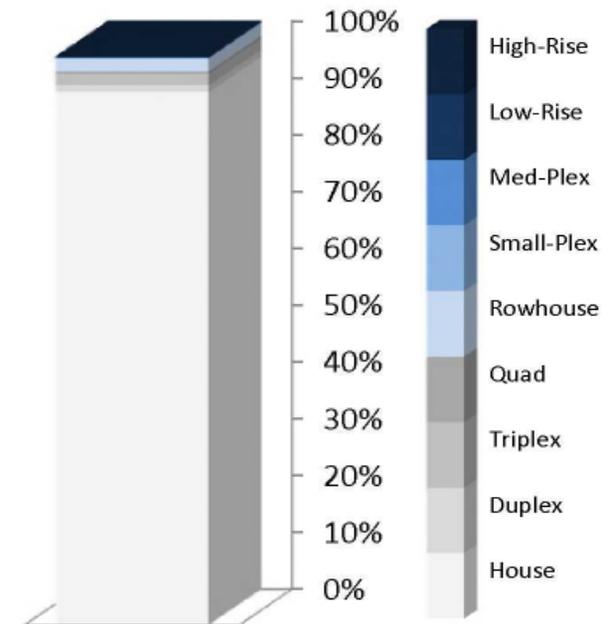
## Primary Targets Markets for Mason County, Michigan - 2015

### Exhibit A<sub>4</sub>.6

United States	Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats		Urban Core	T6C
Renter-Occupied	20.7%	Flex-Space	T5F
Attached Units	6.3%	Nbhd. Small Setback	T5N.2
Urbanicity Index	0.97	Nbhd. Large Setback	T5N.1
Target Prices (Ranges)	Mason County	Main Street	T5MS
Home Value - High	\$350,000	<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Home Value - Low	\$65,000	Nbhd. Med. Footprint	T4N.2
Contract Rent - High	\$800	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - Low	\$400	Estate	T3E

M45 | Infants and Debit Cards

Legend



Examples of Target Building Formats across the USA (Neo-Traditional)



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# O51 | Digital Dependents

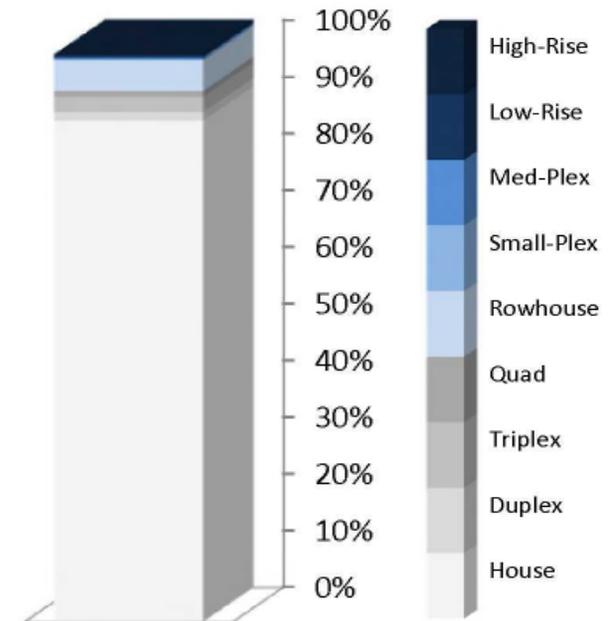
## Primary Targets Markets for Mason County, Michigan - 2015

# Exhibit A<sub>4</sub>.7

United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats		
Renter-Occupied	Urban Core	T6C
Attached Units	Flex-Space	T5F
Urbanicity Index	Nbhd. Small Setback	T5N.2
	Nbhd. Large Setback	T5N.1
	Main Street	T5MS
Target Prices (Ranges)	<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Home Value - High	<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
Home Value - Low	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - High	Estate	T3E
Contract Rent - Low		

O51 | Digital Dependents

Legend



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



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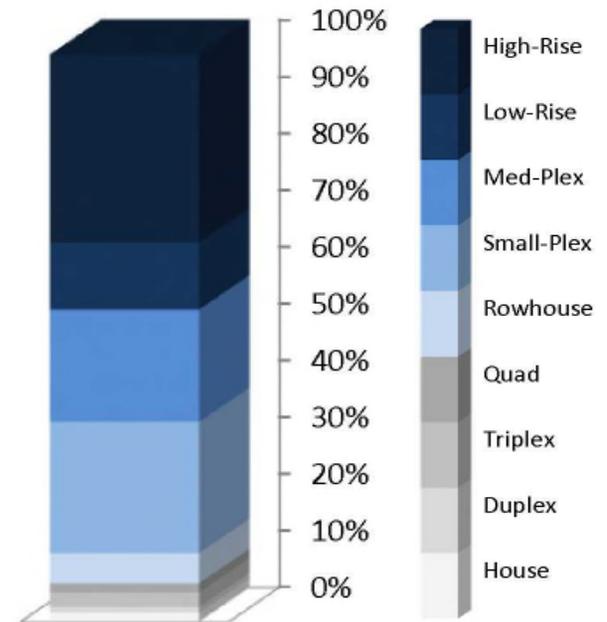
# O54 | Striving Single Scene

## Primary Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.8

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	95.7%	<b>Urban Core</b>	T6C
Attached Units	98.4%	<b>Flex-Space</b>	T5F
Urbanicity Index	1.15	<b>Nbhd. Small Setback</b>	T5N.2
		<b>Nbhd. Large Setback</b>	T5N.1
		<b>Main Street</b>	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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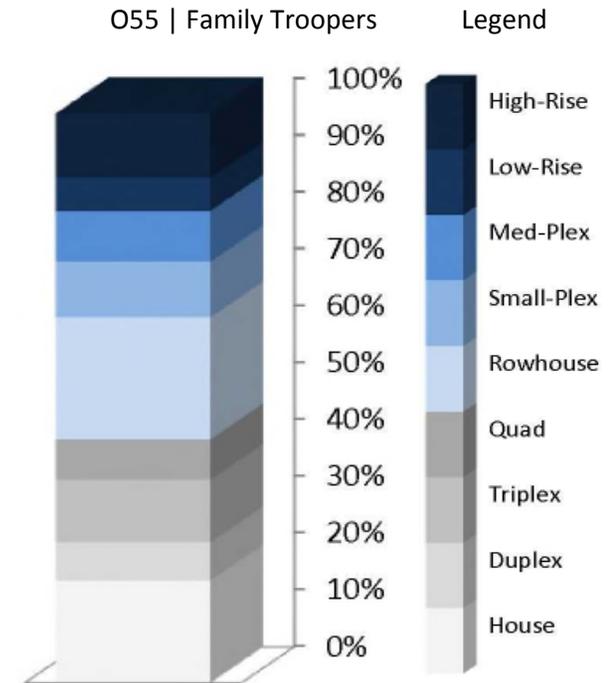


# O55 | Family Troopers

## Primary Targets Markets for Mason County, Michigan - 2015

### Exhibit A<sub>4</sub>.9

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	93.0%	<b>Urban Core</b>	T6C
Attached Units	82.0%	<b>Flex-Space</b>	T5F
Urbanicity Index	0.99	<b>Nbhd. Small Setback</b>	T5N.2
		<b>Nbhd. Large Setback</b>	T5N.1
		<b>Main Street</b>	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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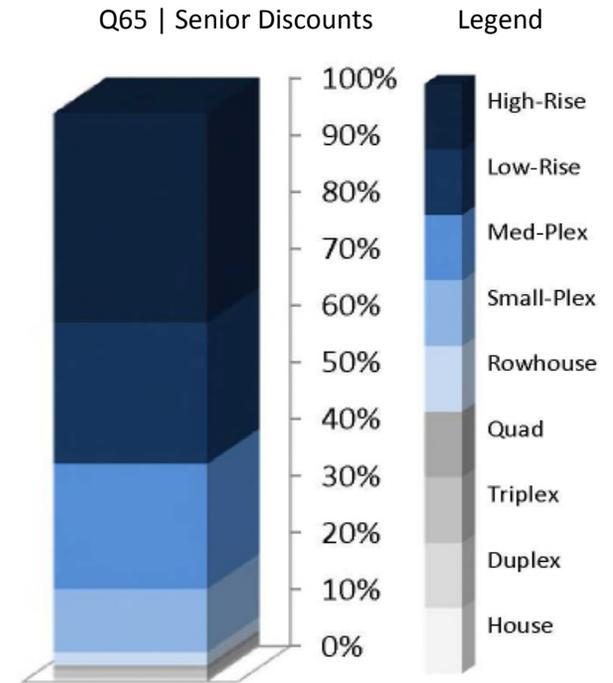


# Q65 | Senior Discounts

## Primary Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.10

United States Averages	Target Prices (Ranges) Mason County	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats		<b>Urban Core</b>	T6C
Renter-Occupied	76.5%	<b>Flex-Space</b>	T5F
Attached Units	99.9%	<b>Nbhd. Small Setback</b>	T5N.2
Urbanicity Index	1.05	<b>Nbhd. Large Setback</b>	T5N.1
		<b>Main Street</b>	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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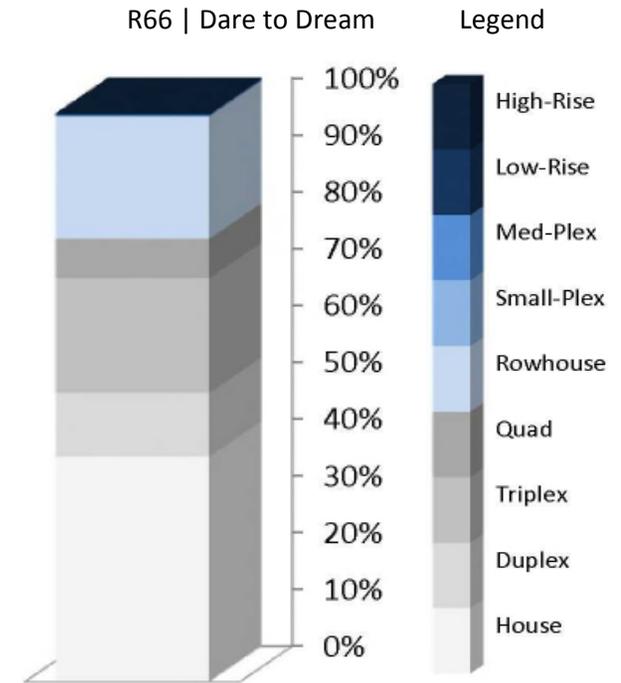


# R66 | Dare to Dream

## Primary Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.11

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	76.8%	Urban Core	T6C
Attached Units	60.4%	<b>Flex-Space</b>	<b>T5F</b>
Urbanicity Index	1.13	<b>Nbhd. Small Setback</b>	<b>T5N.2</b>
		<b>Nbhd. Large Setback</b>	<b>T5N.1</b>
		<b>Main Street</b>	<b>T5MS</b>
Target Prices (Ranges)	Mason County	Nbhd. Small Footprint	T4N.1
Home Value - High	\$350,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$65,000	Neighborhood	T3N
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$400		



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



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# S70 | Enduring Hardship

## Primary Targets Markets for Mason County, Michigan - 2015

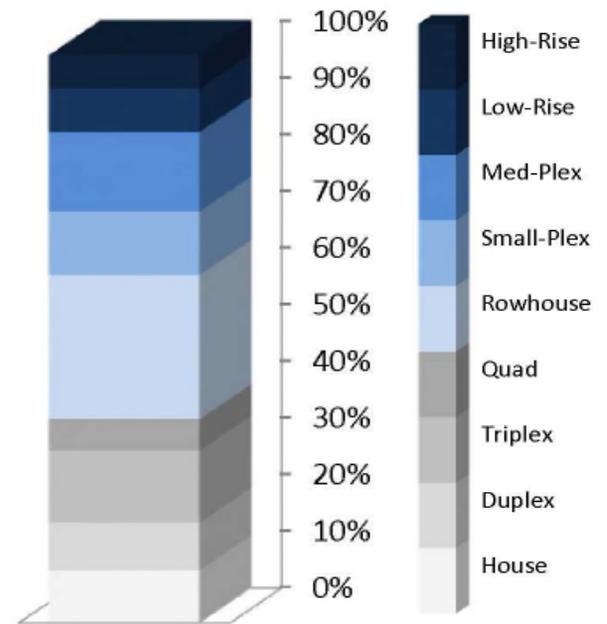
Exhibit A<sub>4</sub>.12

Target Formats	United States Averages
Renter-Occupied	97.3%
Attached Units	90.7%
Urbanicity Index	0.82
Target Prices (Ranges)	Mason County
Home Value - High	\$350,000
Home Value - Low	\$65,000
Contract Rent - High	\$800
Contract Rent - Low	\$400

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

S70 | Enduring Hardship

Legend



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



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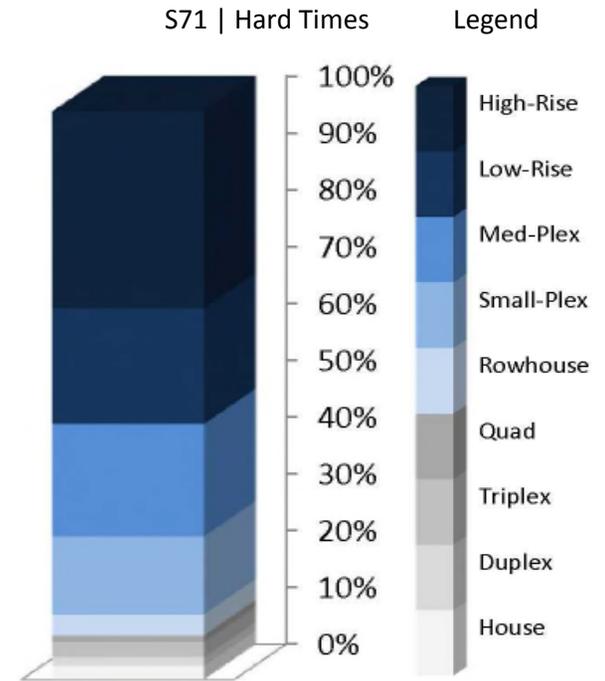


# S71 | Tough Times

## Primary Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.13

	USA	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats	Averages		
Renter-Occupied	94.3%	<b>Urban Core</b>	<b>T6C</b>
Attached Units	97.6%	<b>Flex-Space</b>	<b>T5F</b>
Urbanicity Index	1.22	<b>Nbhd. Small Setback</b>	<b>T5N.2</b>
		<b>Nbhd. Large Setback</b>	<b>T5N.1</b>
		<b>Main Street</b>	<b>T5MS</b>
Target Prices	Mason	Nbhd. Small Footprint	T4N.1
(Ranges)	County	Nbhd. Med. Footprint	T4N.2
Home Value - High		Neighborhood	T3N
Home Value - Low	\$65,000	Estate	T3E
Contract Rent - High	\$800		
Contract Rent - Low	\$400		



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



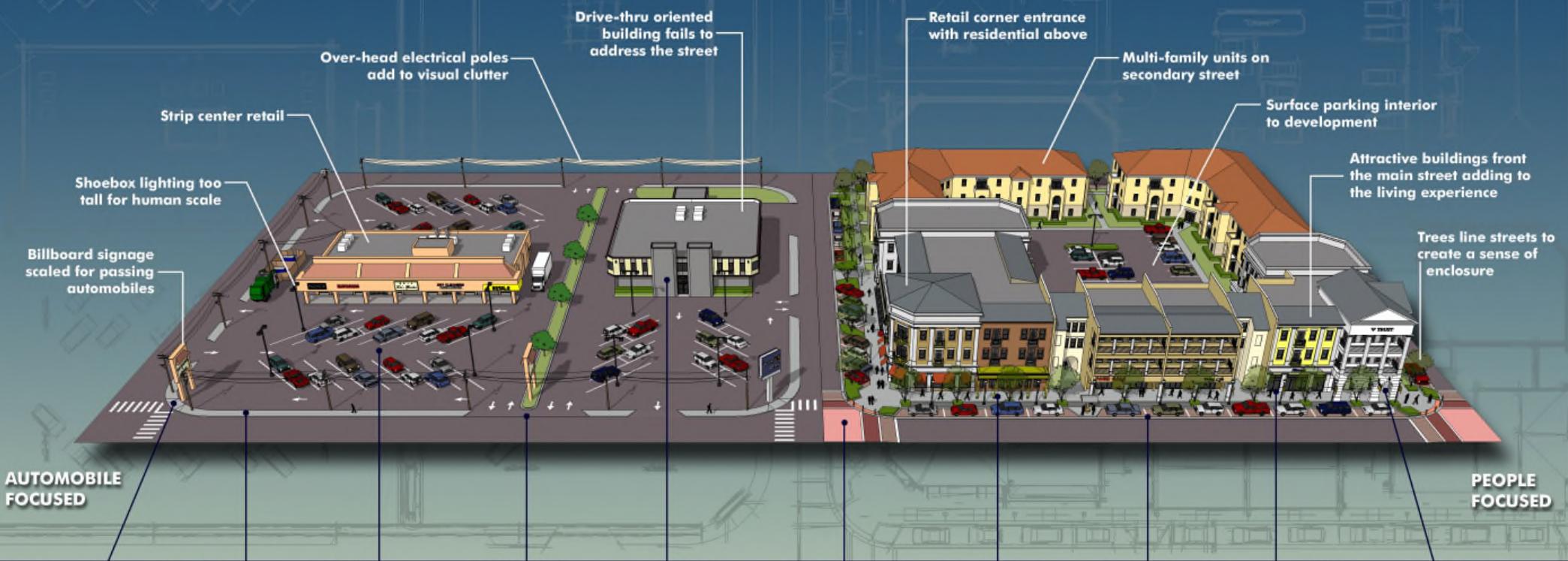
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# TOWN MAKER'S GUIDE: Healthy Building Placement

Exhibit A<sub>4</sub>.14

Walkable and Livable  
Communities Institute



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

# the Missing Middle

Singles, childless couples and empty nesters have two things in common: They are growing in numbers, and they want a unique type of home. Here's how to take advantage.

Over the past 60 years builders and developers have done a great job of building housing at opposite ends of a spectrum: Single-family homes on one end, and stacked flats or garden apartments on the other.

But today, demographics are shifting. Childless and single-person households—in the form of empty-nester baby boomers and 20-something millennials—are growing continuously, and in large numbers. In 1970, 55 percent of American households had no children and 14 percent of

all households were single-person households. By contrast, in 2000, 67 percent of households had no children and 31 percent were single-person households.

Many of these 20-something millennials and empty-nester baby boomers want walkable

**Cottage Courts:** This cottage court in the East Beach project, designed by Allison Ramsey Architects, integrates several small, detached cottages around a green space, creating a strong community oriented around the space.

ALLISON RAMSEY ARCHITECTS

By Daniel Parolek, AIA

WINTER 2014

**Marketplace**



urban living and a different type of home. Duplexes, fourplexes, mansion apartments, and bungalow courts often fit the bill. Because they have long been largely ignored, these types of multifamily homes are often called the “Missing Middle.”

Missing Middle homes are intended for a different market segment than conventional multi-family products. These buyers prefer higher-quality, often smaller, multifamily options as an alternative to living in single-family homes. They are also willing to pay for quality. If done well, these housing types have little or no competition in their respective markets.

**Live/Work Unit:** This live/work building designed by Opticos Design in the recently developed South Main project in Buena Vista, CO, provides flex space on the ground floor with a separate entrance to the upper unit. The owner can use the space either to incubate their own business or rent it out to generate a monthly income.

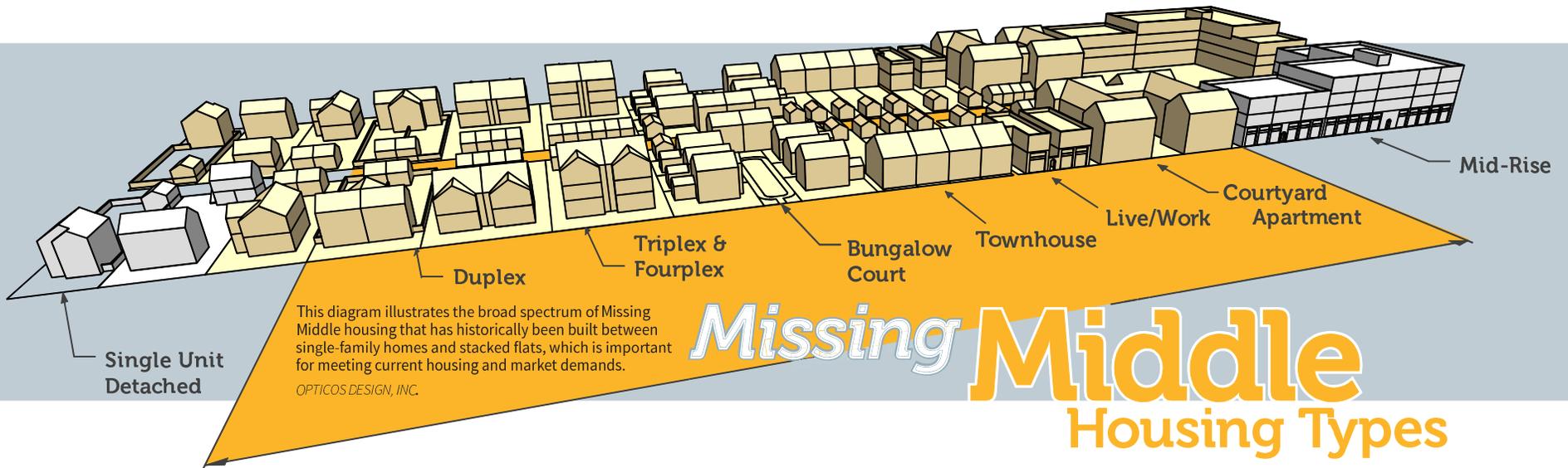
*JED SELBY, SOUTH MAIN.*

**Exhibit A<sub>4</sub>.16**



**Stacked Duplex:** These two-unit buildings by Brown Design Studio in Habersham have one unit on the ground floor and a second unit above. Tall ceiling heights are an integral part of the design of these units.

*HABERSHAM LAND COMPANY.*



## Marketplace

Exhibit A<sub>4</sub>.17

# 2 Smaller, well-designed units

### HOW TO FILL THE VOID

These buyers, with their smaller and often childless households, will snap up homes that use the right formula, which includes these four elements:



**Cottage Court:** The Cottage Company's homes feature room-sized covered front porches. Danielson Grove, Kirkland, WA.

THE COTTAGE COMPANY



**Interior:** An open living room and kitchen provide high-quality, well-designed small spaces. Danielson Grove, Kirkland, WA.

THE COTTAGE COMPANY

## 1 A walkable context

Homes for this demographic work best in an existing or newly created walkable urban context. Buyers or renters of these housing types often choose to trade larger suburban homes for neighborhoods that fit their lifestyle. They will happily give up the space and privacy of suburbia for a shorter commute and proximity to amenities such as restaurants, bars, and markets. They love not having a yard to maintain. And they enjoy the sense of community provided by either the development itself or the larger neighborhood context. As Linda Pruitt, President of

the Cottage Company, which is building creative bungalow courts in the Seattle area, says, "The first thing potential customers ask is, "What can I walk to?"

"Baby boomers are tired of mowing the lawn—they're looking for a more diverse environment," says Chris Leinberger, chairman of the Center for Real Estate and Urban Analysis at George Washington University School of Business. With this in mind, well-designed site plans are vital to the success of these housing types and must be carefully designed, not just engineered.

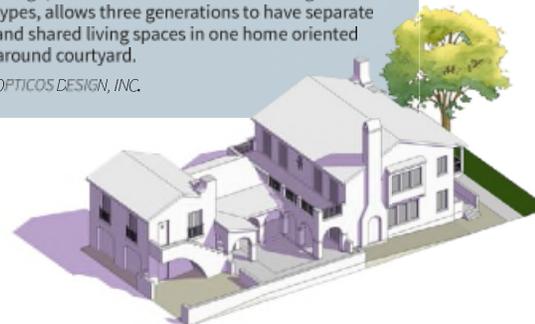
Architects and builders new to this market often try to force suburban-unit types and sizes into urban contexts. Instead they should think small—as small as 650 to 700 square feet. Though challenging to design, if small spaces are well laid out and

integrate features such as built-ins and tall floor-to-ceiling heights, they can be very comfortable and usable.

If unit sizes are too large, the developer will miss the market—based either on desired size, cost, or both. Smaller unit sizes enable developers to spend more per square foot to achieve a higher quality and hit a different niche market segment or to keep costs down, improving the pro forma performance of a project while making the homes appeal to a larger group of buyers or renters.

**Three Generation House:** This multigenerational home designed by Opticos Design, which also fits within the Missing Middle types, allows three generations to have separate and shared living spaces in one home oriented around courtyard.

OPTICOS DESIGN, INC.



## Marketplace



**Mansion Apartment:** This mansion apartment in the East Beach project in Norfolk, VA, by Brown Design Studio, looks like a large home and is seamlessly integrated onto a block with large single-family homes.

OPTICOS DESIGN, INC.

## 3 Fewer parking spaces

Because of their walkable urban location, Missing Middle homes don't need as much parking. They serve as an attractive alternative for households that choose to own only one car or use their cars less frequently—and they often are oriented on streets that offer supplemental parking. As a starting point, these homes should provide no more than one off-street parking space per unit. One good example: The recently built mansion apartments in the new

East Beach neighborhood of Norfolk, Virginia. These homes include one off-street parking space per unit with ample street parking nearby. By contrast, when builders include more than one off-street parking space, the site plans cannot produce sufficient yields, shifting densities to less than 16 units per acre. Sixteen homes per acre serves as the general rule to support small, neighborhood-serving commercial amenities and existing or future transit alternatives.

## 4 They Feel Like a Home

Most important, Missing Middle housing must provide a similar experience and curb appeal of single-family homes. In the best examples, they face onto a neighborhood-scale, tree-lined street, and the buildings are of a scale similar to single-family homes. In addition, owners enter their home directly from a front porch, stoop or small courtyard, rather than down a long corridor to their unit. Providing a high-quality living experience, very similar to a single-family home, allows prospective buyers and renters to more easily shift to these multifamily homes than they would to garden apartments or mid-rise condominiums.

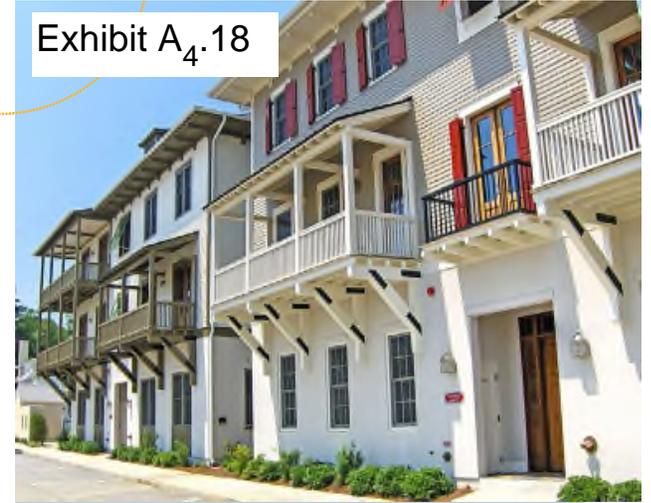
Missing Middle housing is an opportunity to think outside the box. Architects, builders, and developers can creatively address the mismatch between existing housing stock and today's market demands by designing and building these housing types. Those who do are creating vibrant, diverse, sustainable and walkable communities that buyers love.

The market is waiting. Will you respond? 🏡

**Daniel Parolek, AIA**, is Principal for Opticos Design, Inc.

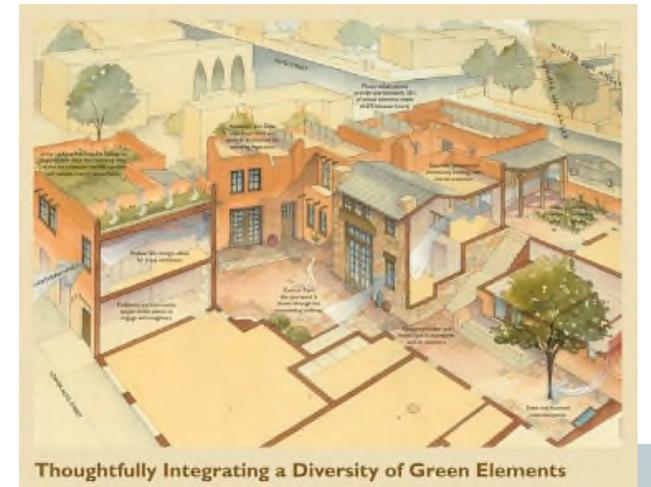


## Exhibit A<sub>4</sub>.18



**Village Flats:** These six-plex buildings by Brown Design Studio in Habersham, a new community in Beaufort County, S.C., are located adjacent to a new mixed-use town center.

HABERSHAM LAND COMPANY

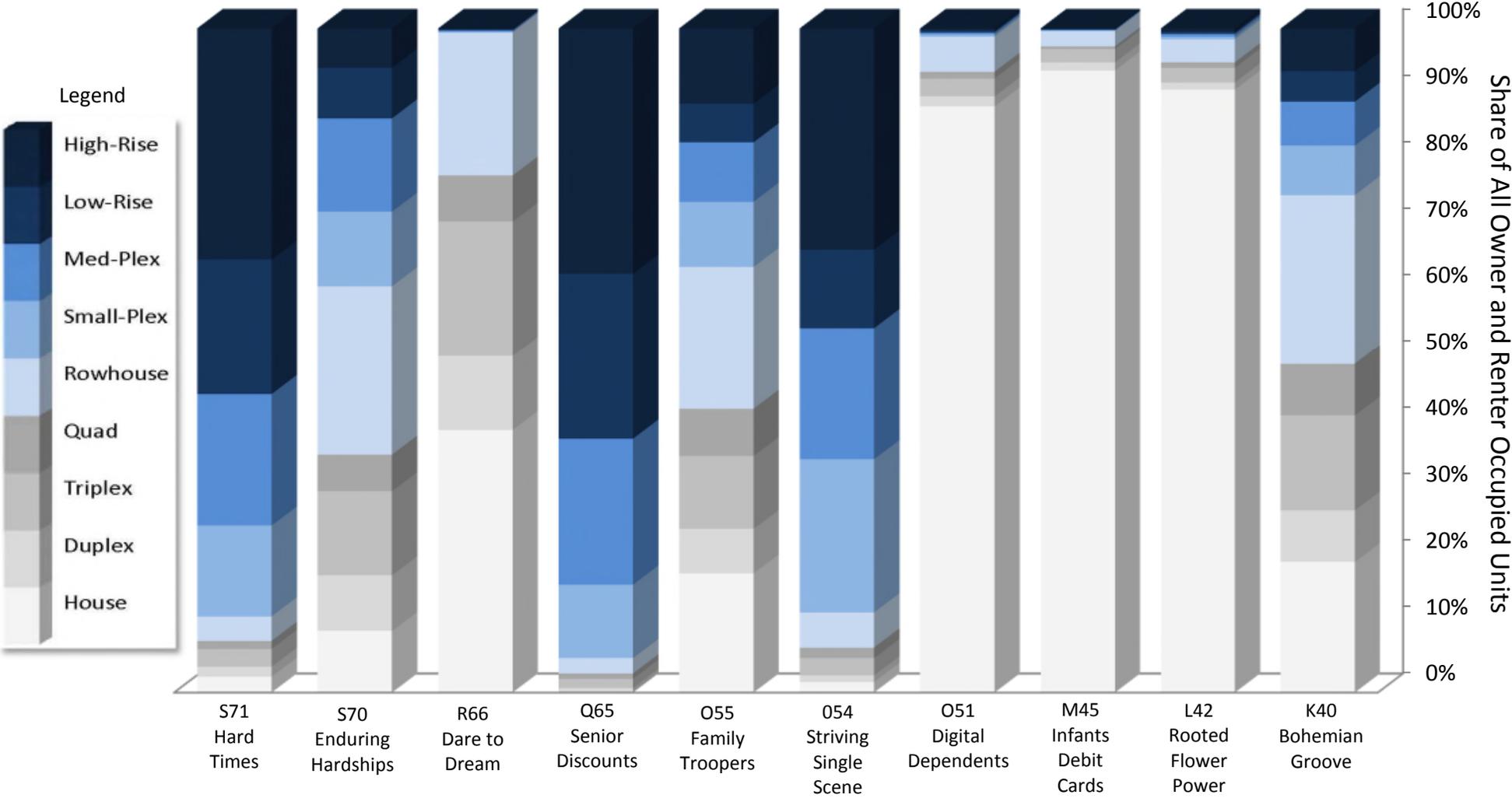


**Thoughtfully Integrating a Diversity of Green Elements**

**Santa Fe Courtyard Housing:** This courtyard housing project in Santa Fe, NM, by Opticos Design integrates six units on a quarter acre oriented around a series of small courtyards. It is intended to serve as a model for green building and affordability.

**Recommended Building Formats**  
 Stacked by Format: Duplex | Row House | Low-Rise | High-Rise  
 Primary Target Markets for Mason County, Michigan - 2015

Exhibit A<sub>4</sub>.19

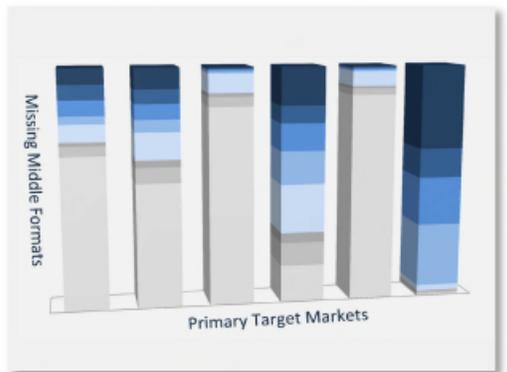


Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved. Building forms are not intended to imply absolutes, and are not exclusive. Quads might be interchangeable with rowhouses ; and rowhouses might be interchangeable with small plexes.

# Target Market Analysis Residential TMA

## Mason County, MI Potential by Price

July 1, 2015



# Section A<sub>5</sub>



Prepared for:  
The Mason County  
Steering Committee



Prepared By:



Annual Market POTENTIAL for Primary Targets (Households) by Income Bracket  
Mason County, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.1

Annual Potential CONSERVATIVE 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
<b>Owner Households</b>											
Less than \$15,000	6	9.3%	\$46,000	\$65,000	\$85,000	180	175	170	.	.	.
\$15,000 to \$24,999	7	11.4%	\$55,000	\$80,000	\$105,000	175	170	165	.	.	.
\$25,000 to \$34,999	8	13.6%	\$80,000	\$115,000	\$150,000	170	165	160	.	700	950
\$35,000 to \$49,999	11	18.1%	\$100,000	\$145,000	\$190,000	165	160	155	.	900	1,250
\$50,000 to \$74,999	13	21.3%	\$135,000	\$195,000	\$255,000	160	155	150	850	1,250	1,700
\$75,000 to \$99,999	6	10.5%	\$195,000	\$280,000	\$365,000	155	150	145	1,250	1,850	.
\$100,000 to \$149,999	7	11.2%	\$250,000	\$360,000	\$470,000	150	145	140	1,650	.	.
\$150,000 or more	3	4.7%	\$285,000	\$410,000	\$535,000	145	140	135	1,950	.	.
<b>Total Households</b>	<b>60</b>	<b>100.0%</b>	<b>\$100,000</b>	<b>\$145,000</b>	<b>\$190,000</b>	.	.	.	.	.	.
Annual Potential CONSERVATIVE 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
<b>Renter Households</b>											
Less than \$15,000	117	26.6%	\$260	\$370	\$480	1.25	1.15	1.05	.	.	450
\$15,000 to \$24,999	127	28.8%	\$280	\$400	\$520	1.20	1.10	1.00	.	350	500
\$25,000 to \$34,999	65	14.6%	\$320	\$460	\$600	1.14	1.04	0.94	.	450	650
\$35,000 to \$49,999	41	9.3%	\$360	\$520	\$680	1.08	0.98	0.88	350	550	750
\$50,000 to \$74,999	56	12.6%	\$430	\$610	\$790	1.02	0.92	0.82	400	650	950
\$75,000 to \$99,999	19	4.2%	\$530	\$760	\$990	0.96	0.86	0.76	550	900	1,300
\$100,000 to \$149,999	17	3.7%	\$630	\$900	\$1,170	0.90	0.80	0.70	700	1,150	1,650
\$150,000 or more	0	0.1%	\$690	\$990	\$1,290	0.84	0.74	0.64	800	1,250	.
<b>Total Households</b>	<b>442</b>	<b>100.0%</b>	<b>\$360</b>	<b>\$520</b>	<b>\$680</b>	.	.	.	.	.	.

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 for Primary Targets (Households) by Income Bracket  
The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>-2

Annual Potential CONSERVATIVE 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
<b>Owner Households</b>											
Less than \$15,000	5	9.3%	\$46,000	\$65,000	\$85,000	185	180	175	.	.	.
\$15,000 to \$24,999	6	11.4%	\$55,000	\$80,000	\$105,000	180	175	170	.	.	.
\$25,000 to \$34,999	8	13.6%	\$80,000	\$115,000	\$150,000	175	170	165	.	700	900
\$35,000 to \$49,999	10	18.1%	\$100,000	\$145,000	\$190,000	170	165	160	.	900	1,200
\$50,000 to \$74,999	12	21.3%	\$135,000	\$195,000	\$255,000	165	160	155	800	1,200	1,650
\$75,000 to \$99,999	6	10.5%	\$195,000	\$280,000	\$365,000	160	155	150	1,200	1,800	.
\$100,000 to \$149,999	6	11.2%	\$250,000	\$360,000	\$470,000	155	150	145	1,600	.	.
\$150,000 or more	3	4.7%	\$285,000	\$410,000	\$535,000	150	145	140	1,900	.	.
<b>Total Households</b>	<b>57</b>	<b>100.0%</b>	<b>\$100,000</b>	<b>\$145,000</b>	<b>\$190,000</b>	.	.	.	.	.	.
Annual Potential CONSERVATIVE 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
<b>Renter Households</b>											
Less than \$15,000	68	26.6%	\$260	\$370	\$480	1.30	1.20	1.10	.	.	450
\$15,000 to \$24,999	74	28.8%	\$280	\$400	\$520	1.25	1.15	1.05	.	350	500
\$25,000 to \$34,999	38	14.6%	\$320	\$460	\$600	1.20	1.10	1.00	.	400	600
\$35,000 to \$49,999	24	9.3%	\$360	\$520	\$680	1.15	1.05	0.95	300	500	700
\$50,000 to \$74,999	32	12.6%	\$430	\$610	\$790	1.10	1.00	0.90	400	600	900
\$75,000 to \$99,999	11	4.2%	\$530	\$760	\$990	1.05	0.95	0.85	500	800	1,150
\$100,000 to \$149,999	10	3.7%	\$630	\$900	\$1,170	1.00	0.90	0.80	650	1,000	.
\$150,000 or more	0	0.1%	\$690	\$990	\$1,290	0.95	0.85	0.75	750	1,100	.
<b>Total Households</b>	<b>257</b>	<b>100.0%</b>	<b>\$360</b>	<b>\$520</b>	<b>\$680</b>	.	.	.	.	.	.

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 for Primary Targets (Households) by Income Bracket  
The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.3

Annual Potential CONSERVATIVE 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
<b>Owner Households</b>											
Less than \$15,000	0	9.3%	\$46,000	\$65,000	\$85,000	175	170	165	.	.	.
\$15,000 to \$24,999	0	11.4%	\$55,000	\$80,000	\$105,000	170	165	160	.	.	.
\$25,000 to \$34,999	0	13.6%	\$80,000	\$115,000	\$150,000	165	160	155	.	700	950
\$35,000 to \$49,999	0	18.1%	\$100,000	\$145,000	\$190,000	160	155	150	.	950	1,250
\$50,000 to \$74,999	0	21.3%	\$135,000	\$195,000	\$255,000	155	150	145	850	1,300	1,750
\$75,000 to \$99,999	0	10.5%	\$195,000	\$280,000	\$365,000	150	145	140	1,300	1,950	.
\$100,000 to \$149,999	0	11.2%	\$250,000	\$360,000	\$470,000	145	140	135	1,700	.	.
\$150,000 or more	0	4.7%	\$285,000	\$410,000	\$535,000	140	135	130	2,050	.	.
<b>Total Households</b>	<b>1</b>	<b>100.0%</b>	<b>\$100,000</b>	<b>\$145,000</b>	<b>\$190,000</b>	.	.	.	.	.	.
Annual Potential CONSERVATIVE 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
<b>Renter Households</b>											
Less than \$15,000	3	26.6%	\$260	\$370	\$480	1.20	1.10	1.00	.	.	500
\$15,000 to \$24,999	3	28.8%	\$280	\$400	\$520	1.15	1.05	0.95	.	400	550
\$25,000 to \$34,999	1	14.6%	\$320	\$460	\$600	1.10	1.00	0.90	.	450	650
\$35,000 to \$49,999	1	9.3%	\$360	\$520	\$680	1.05	0.95	0.85	350	550	800
\$50,000 to \$74,999	1	12.6%	\$430	\$610	\$790	1.00	0.90	0.80	450	700	1,000
\$75,000 to \$99,999	0	4.2%	\$530	\$760	\$990	0.95	0.85	0.75	550	900	.
\$100,000 to \$149,999	0	3.7%	\$630	\$900	\$1,170	0.90	0.80	0.70	700	1,150	.
\$150,000 or more	0	0.1%	\$690	\$990	\$1,290	0.85	0.75	0.65	800	.	.
<b>Total Households</b>	<b>10</b>	<b>100.0%</b>	<b>\$360</b>	<b>\$520</b>	<b>\$680</b>	.	.	.	.	.	.

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 for Primary Targets (Households) by Income Bracket  
The Village of Custer, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.4

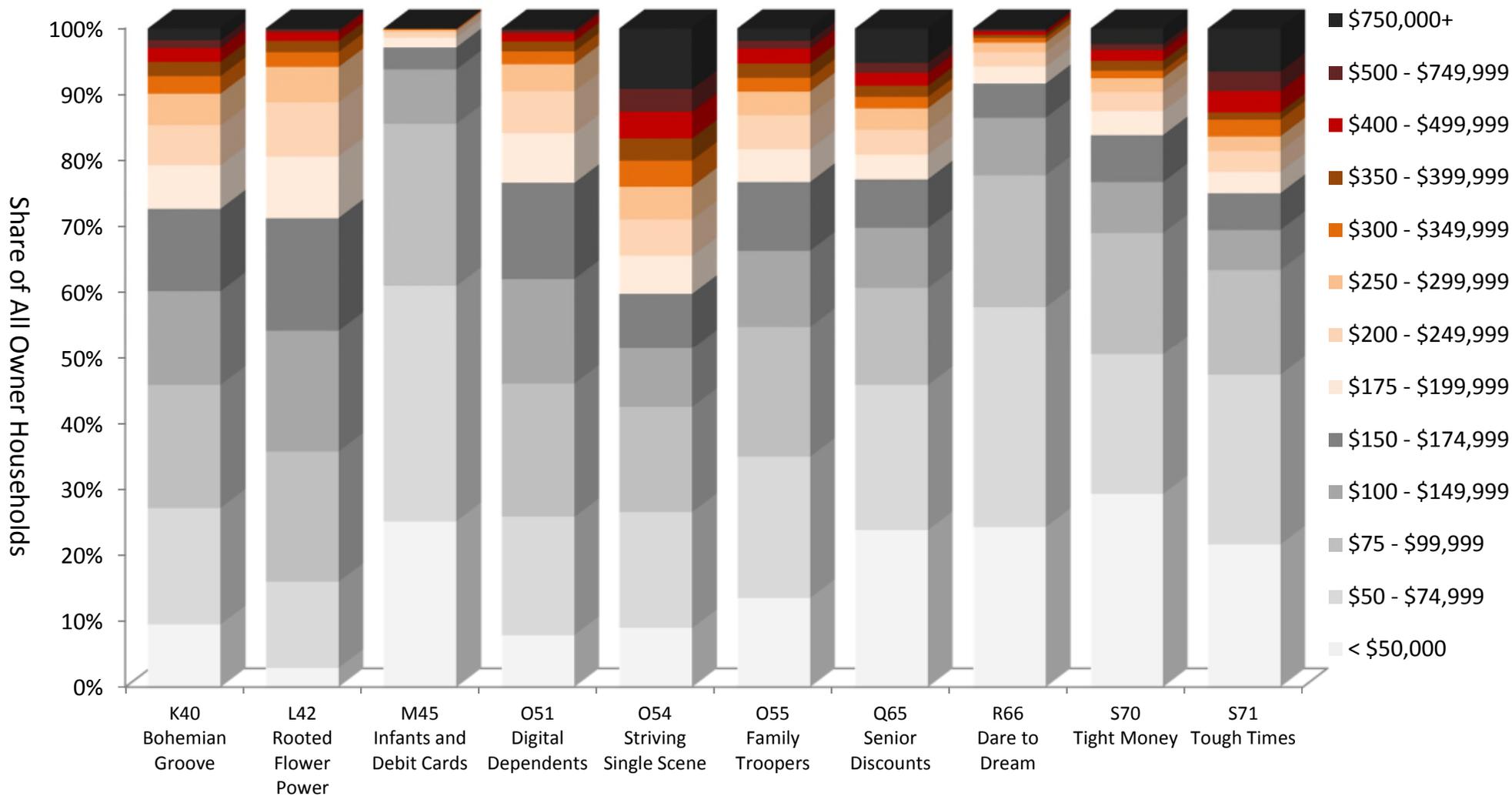
Annual Potential CONSERVATIVE SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
<b>Owner Households</b>											
Less than \$15,000	0	9.3%	\$46,000	\$65,000	\$85,000	165	160	155	.	.	.
\$15,000 to \$24,999	0	11.4%	\$55,000	\$80,000	\$105,000	160	155	150	.	.	.
\$25,000 to \$34,999	0	13.6%	\$80,000	\$115,000	\$150,000	155	150	145	.	750	1,050
\$35,000 to \$49,999	0	18.1%	\$100,000	\$145,000	\$190,000	150	145	140	.	1,000	1,350
\$50,000 to \$74,999	0	21.3%	\$135,000	\$195,000	\$255,000	145	140	135	950	1,400	1,900
\$75,000 to \$99,999	0	10.5%	\$195,000	\$280,000	\$365,000	140	135	130	1,400	.	.
\$100,000 to \$149,999	0	11.2%	\$250,000	\$360,000	\$470,000	135	130	125	1,850	.	.
\$150,000 or more	0	4.7%	\$285,000	\$410,000	\$535,000	130	125	120	.	.	.
Total Households	0	100.0%	\$100,000	\$145,000	\$190,000	.	.	.	.	.	.
Annual Potential CONSERVATIVE 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
<b>Renter Households</b>											
Less than \$15,000	2	26.6%	\$260	\$370	\$480	1.15	1.05	0.95	.	.	500
\$15,000 to \$24,999	3	28.8%	\$280	\$400	\$520	1.10	1.00	0.90	.	400	600
\$25,000 to \$34,999	1	14.6%	\$320	\$460	\$600	1.05	0.95	0.85	.	500	700
\$35,000 to \$49,999	1	9.3%	\$360	\$520	\$680	1.00	0.90	0.80	350	600	850
\$50,000 to \$74,999	1	12.6%	\$430	\$610	\$790	0.95	0.85	0.75	450	700	1,050
\$75,000 to \$99,999	0	4.2%	\$530	\$760	\$990	0.90	0.80	0.70	600	950	.
\$100,000 to \$149,999	0	3.7%	\$630	\$900	\$1,170	0.85	0.75	0.65	750	.	.
\$150,000 or more	0	0.1%	\$690	\$990	\$1,290	0.80	0.70	0.60	850	.	.
Total Households	9	100.0%	\$360	\$520	\$680	.	.	.	.	.	.

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 ©.

Primary Target Markets  
 Stacked by Distribution Across Home Value Brackets  
 Mason County, Michigan - 2015

Exhibit A<sub>5</sub>-5

Legend



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 Unit by Home Value and Contract Rent Brackets  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County - Total	501	34	3	46	54	6	53	41	168	86	11
Mason County - Owners	59	2	3	23	27	0	0	3	2	0	0
< \$50,000	9	0	0	6	2	0	0	1	0	0	0
\$50 - \$74,999	15	0	0	8	5	0	0	1	1	0	0
\$75 - \$99,999	13	0	1	6	5	0	0	0	0	0	0
\$100 - \$149,999	7	0	1	2	4	0	0	0	0	0	0
\$150 - \$174,999	6	0	1	1	4	0	0	0	0	0	0
\$175 - \$199,999	3	0	0	0	2	0	0	0	0	0	0
\$200 - \$249,999	2	0	0	0	2	0	0	0	0	0	0
\$250 - \$299,999	2	0	0	0	1	0	0	0	0	0	0
\$300 - \$349,999	1	0	0	0	1	0	0	0	0	0	0
\$350 - \$399,999	1	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	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
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	60	2	3	23	27	0	0	3	2	0	0
Median Home Value		\$130,934	\$128,535	\$48,137	\$113,578	\$198,270	\$119,306	\$129,811	\$62,767	\$99,795	\$142,068

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 Unit by Home Value and Contract Rent Brackets  
 The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.7

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ludington - Total	313	26	7	46	14	6	35	31	118	19	11
Ludington - Owners	55	2	7	31	9	0	0	4	3	0	0
< \$50,000	11	0	0	8	1	0	0	1	1	0	0
\$50 - \$74,999	16	0	1	11	2	0	0	1	1	0	0
\$75 - \$99,999	12	0	1	8	2	0	0	1	1	0	0
\$100 - \$149,999	6	0	1	3	1	0	0	0	0	0	0
\$150 - \$174,999	4	0	1	1	1	0	0	0	0	0	0
\$175 - \$199,999	2	0	1	0	1	0	0	0	0	0	0
\$200 - \$249,999	2	0	1	0	1	0	0	0	0	0	0
\$250 - \$299,999	1	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	1	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	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
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	56	2	7	31	9	0	0	4	3	0	0
Median Home Value		\$115,843	\$113,720	\$42,589	\$100,487	\$175,417	\$105,554	\$114,849	\$55,533	\$88,292	\$125,693

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 Unit by Home Value and Contract Rent Brackets  
 The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Scottville - Total	10	0	0	0	3	0	3	0	0	5	0
Scottville - Owners	0	0	0	0	1	0	0	0	0	0	0
< \$50,000	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
\$75 - \$99,999	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
\$150 - \$174,999	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
\$200 - \$249,999	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
\$300 - \$349,999	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
\$400 - \$499,999	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
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	1	0	0	0	1	0	0	0	0	0	0
Median Home Value		\$146,846	\$144,155	\$53,987	\$127,381	\$222,364	\$133,804	\$145,587	\$70,395	\$111,922	\$159,333

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 Unit by Home Value and Contract Rent Brackets  
 The Village of Custer, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.9

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Custer - Total	8	0	0	0	2	0	3	0	0	4	0
Custer - Owners	0	0	0	0	0	0	0	0	0	0	0
< \$50,000	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
\$75 - \$99,999	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
\$150 - \$174,999	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
\$200 - \$249,999	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
\$300 - \$349,999	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
\$400 - \$499,999	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
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	0	0	0	0	0	0	0	0	0	0	0
Median Home Value		\$130,934	\$128,535	\$48,137	\$113,578	\$198,270	\$119,306	\$129,811	\$62,767	\$99,795	\$142,068

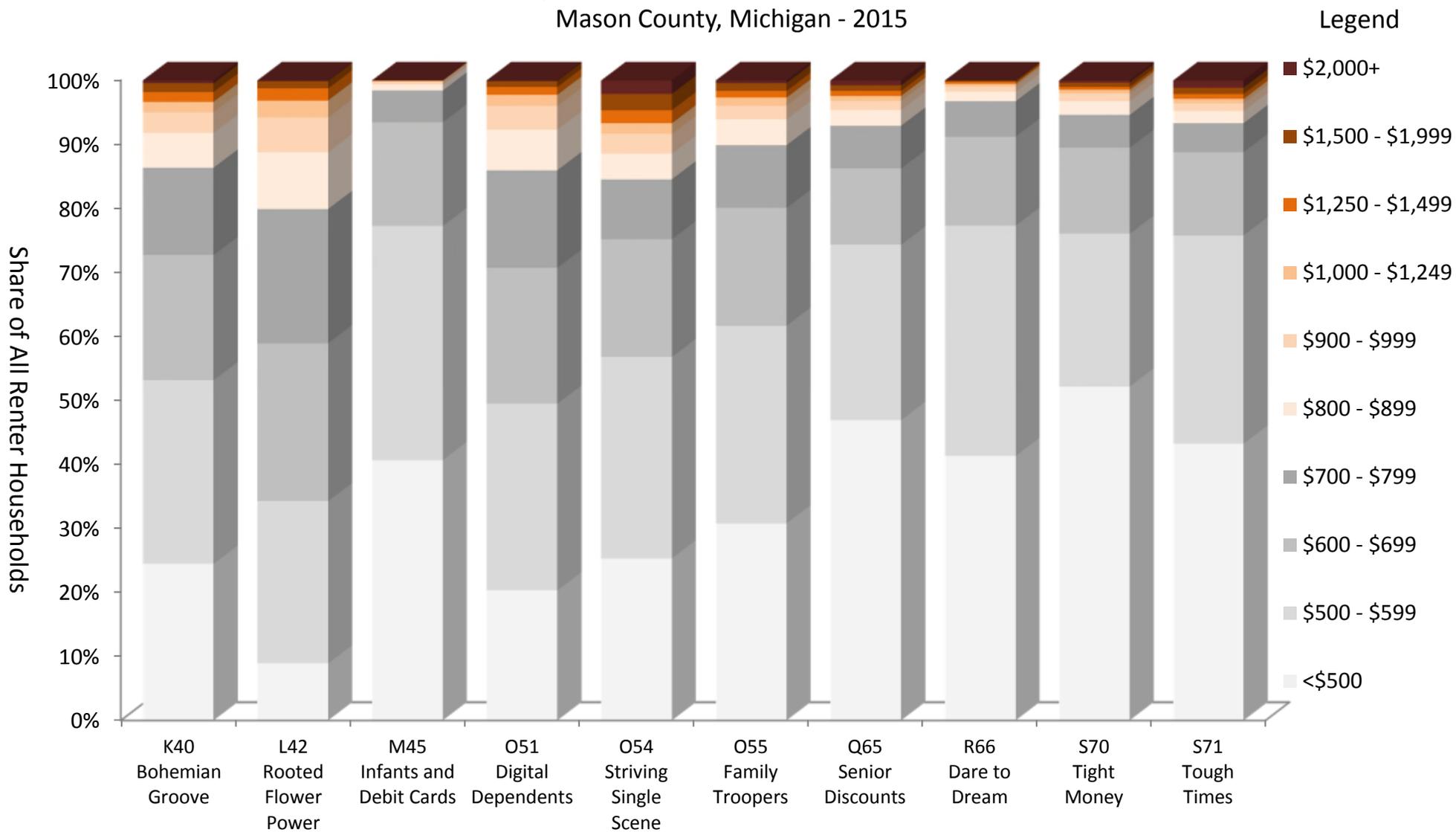
Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

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.

Primary Target Markets  
 Stacked by Distribution Across Contract Rent Brackets  
 Mason County, Michigan - 2015

Exhibit A<sub>5</sub>.10



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO  
 Number of Unit by Home Value and Contract Rent Brackets  
 Mason County, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.11

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mason County - Total	501	34	3	46	54	6	53	41	168	86	11
Mason County - Renters	442	32	0	23	27	6	53	38	166	86	11
<\$500	176	8	0	9	5	2	16	18	68	45	5
\$500 - \$599	138	9	0	8	8	2	16	10	60	21	4
\$600 - \$699	67	6	0	4	6	1	10	5	23	12	1
\$700 - \$799	32	4	0	1	4	1	5	3	9	4	0
\$800 - \$899	12	2	0	0	2	0	2	1	2	2	0
\$900 - \$999	7	1	0	0	1	0	1	1	1	1	0
\$1,000 - \$1,249	3	1	0	0	0	0	1	0	1	0	0
\$1,250 - \$1,499	3	0	0	0	0	0	1	0	0	0	0
\$1,500 - \$1,999	3	0	0	0	0	0	1	0	0	1	0
\$2,000+	1	0	0	0	0	0	0	0	0	0	0
Summation	442	32	0	23	27	6	53	38	166	86	11
Median Contract Rent		\$516	\$572	\$420	\$520	\$534	\$485	\$443	\$426	\$423	\$447

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 Unit by Home Value and Contract Rent Brackets  
 The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.12

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ludington - Total	313	26	7	46	14	6	35	31	118	19	11
Ludington - Renters	258	24	0	15	5	6	35	27	115	19	11
<\$500	100	6	0	6	1	2	11	13	47	10	5
\$500 - \$599	84	7	0	5	1	2	11	7	41	5	4
\$600 - \$699	39	5	0	2	1	1	6	3	16	3	1
\$700 - \$799	18	3	0	1	1	1	3	2	6	1	0
\$800 - \$899	6	1	0	0	0	0	1	1	2	0	0
\$900 - \$999	4	1	0	0	0	0	1	0	1	0	0
\$1,000 - \$1,249	2	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	2	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	2	0	0	0	0	0	0	0	0	0	0
\$2,000+	1	0	0	0	0	0	0	0	0	0	0
Summation	257	24	0	15	5	6	35	27	115	19	11
Median Contract Rent		\$456	\$506	\$372	\$460	\$473	\$429	\$392	\$377	\$374	\$395

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 Unit by Home Value and Contract Rent Brackets  
 The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.13

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Scottville - Total	10	0	0	0	3	0	3	0	0	5	0
Scottville - Renters	10	0	0	0	2	0	3	0	0	5	0
<\$500	4	0	0	0	0	0	1	0	0	3	0
\$500 - \$599	3	0	0	0	1	0	1	0	0	1	0
\$600 - \$699	2	0	0	0	0	0	1	0	0	1	0
\$700 - \$799	1	0	0	0	0	0	0	0	0	0	0
\$800 - \$899	0	0	0	0	0	0	0	0	0	0	0
\$900 - \$999	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
\$1,250 - \$1,499	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
\$2,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	10	0	0	0	2	0	3	0	0	5	0
Median Contract Rent		\$579	\$642	\$471	\$584	\$599	\$544	\$496	\$478	\$474	\$501

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 Unit by Home Value and Contract Rent Brackets  
 The Village of Custer, Michigan - 2015 - 2020

Exhibit A<sub>5</sub>.14

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money	Tough Times
Target Market - Code	--	K40	L42	M45	O51	O54	O55	Q65	R66	S70	S71
Target Market - Level	--	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Custer - Total	8	0	0	0	2	0	3	0	0	4	0
Custer - Renters	8	0	0	0	2	0	3	0	0	4	0
<\$500	3	0	0	0	0	0	1	0	0	2	0
\$500 - \$599	2	0	0	0	1	0	1	0	0	1	0
\$600 - \$699	2	0	0	0	0	0	1	0	0	1	0
\$700 - \$799	1	0	0	0	0	0	0	0	0	0	0
\$800 - \$899	0	0	0	0	0	0	0	0	0	0	0
\$900 - \$999	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
\$1,250 - \$1,499	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
\$2,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	9	0	0	0	2	0	3	0	0	4	0
Median Contract Rent		\$516	\$572	\$420	\$520	\$534	\$485	\$443	\$426	\$423	\$447

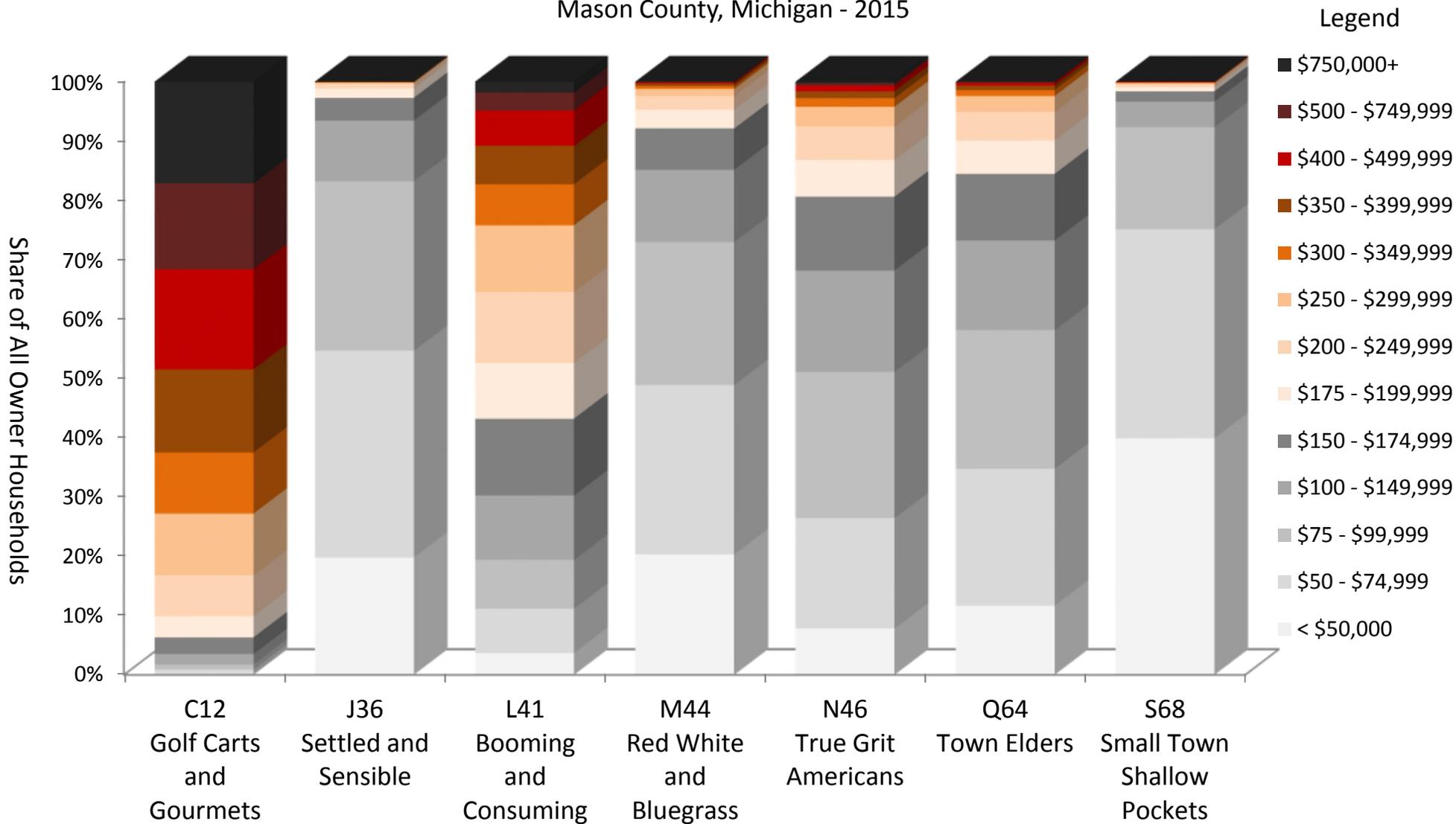
Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

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.

Upside Target Markets  
 Stacked by Distribution Across Home Value Brackets  
 Mason County, Michigan - 2015

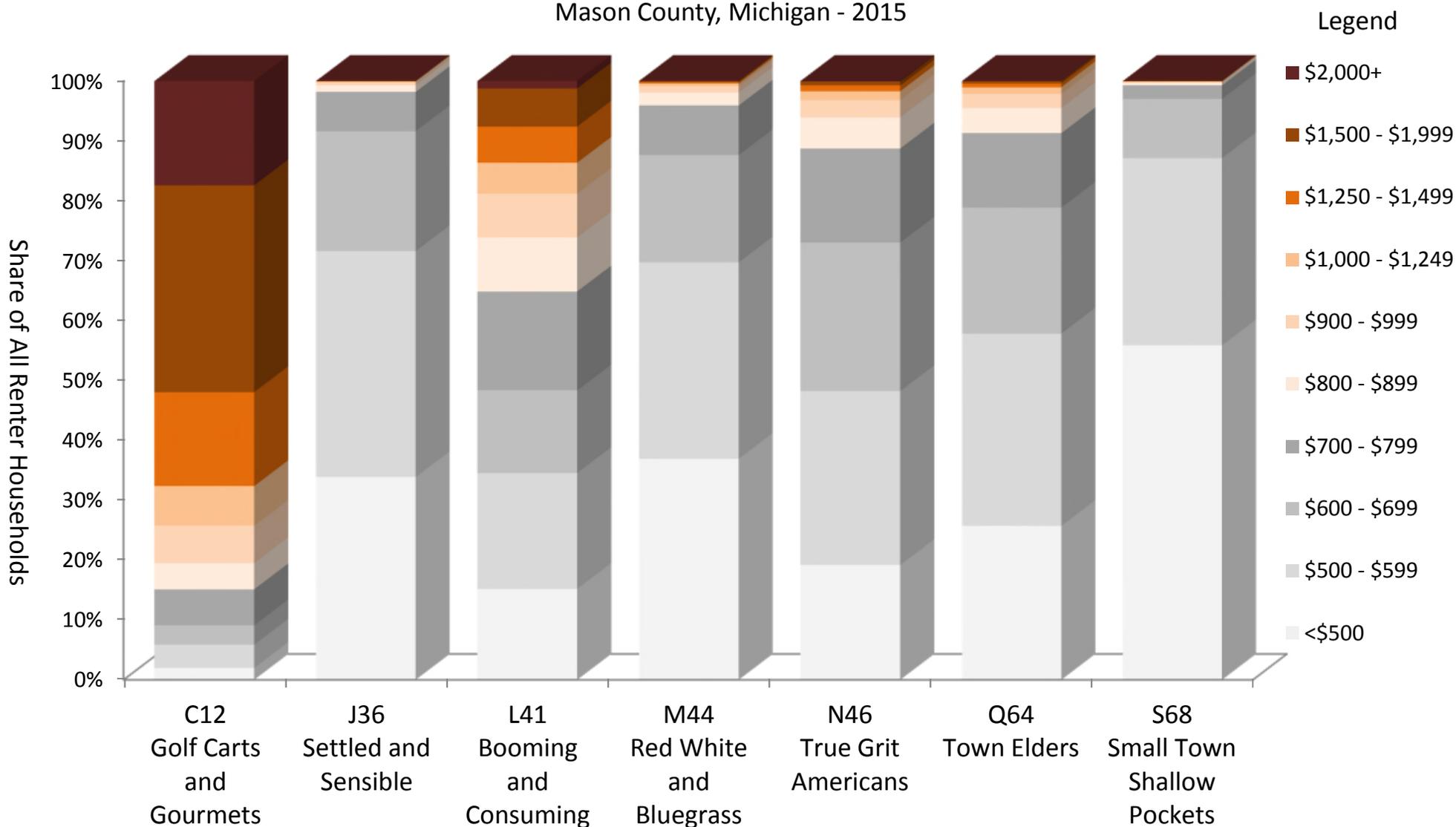
Exhibit A<sub>5</sub>.15



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Upside Target Markets  
 Stacked by Distribution Across Contract Rent Brackets  
 Mason County, Michigan - 2015

Exhibit A<sub>5</sub>.16



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Market Parameters - Contract and Gross Rents  
 Selected Counties - West Michigan Shoreline Region - 2013

Exhibit A<sub>5</sub>.17

County name	Median Gross Rent as a Share of Income	Median Gross Rent	Median Contract Rent	Utilities and Fees	Fees as a Share of Gross
1 Mason Co	31%	\$667	\$525	\$142	21%
2 Lake	36%	\$544	\$394	\$150	28%
3 Manistee	30%	\$665	\$492	\$173	26%
4 Newaygo	32%	\$655	\$506	\$149	23%
5 Oceana	33%	\$671	\$457	\$214	32%

Source: US Census and American Community Survey 5-year estimates (2009 - 2013);  
 analysis and exhibit prepared by LandUse|USA; 2015.

Contract rents typically align with advertised rents and may not include utilities,  
 deposits, and fees for pets, cleaning, security, parking, storage units, meals,  
 on-call nurse services, meals, party rooms, fitness centers, and other memberships.

Construction Costs per Approved Building Permits  
Mason County, Michigan - 2000 through 2013

Exhibit A<sub>5</sub>.18

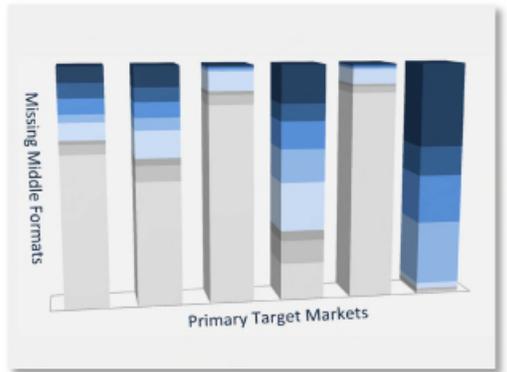
Year	Units Single- Family	Cost Single- Family	Cost/Unit Single- Family	Units Multi- Family	Cost Multi- Family	Cost/Unit Multi- Family	MF v. SF Cost Index
2013	43	\$10,036,615	\$233,410	5	\$350,000	\$70,000	0.30
2012	42	\$8,452,940	\$201,260	4	\$300,000	\$75,000	0.37
2011	36	\$5,363,500	\$148,986	6	\$430,770	\$71,795	0.48
2010	37	\$6,687,000	\$180,730	0	\$0	-	-
2009	34	\$5,874,400	\$172,776	0	\$0	-	-
2008	54	\$13,551,100	\$250,946	0	\$0	-	-
2007	87	\$16,408,000	\$188,598	0	\$0	-	-
2006	140	\$20,094,801	\$143,534	18	\$1,800,000	\$100,000	0.70
2005	159	\$17,646,700	\$110,986	157	\$13,975,929	\$89,019	0.80
2004	178	\$17,154,768	\$96,375	0	\$0	-	-
2003	161	\$13,244,920	\$82,267	0	\$0	-	-
2002	147	\$13,647,250	\$92,838	0	\$0	-	-
2001	144	\$12,257,585	\$85,122	4	\$45,000	\$11,250	0.13
2000	145	\$14,328,183	\$98,815	46	\$1,520,000	\$33,043	0.33
All Years	1,407	\$174,747,762	\$124,199	240	\$18,421,699	\$76,757	0.62
2007-13	333	\$66,373,555	\$199,320	15	\$1,080,770	\$72,051	0.36
2000-06	1,074	\$108,374,207	\$100,907	225	\$17,340,929	\$77,071	0.76

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

# Target Market Analysis Residential TMA

## Mason County, MI Upside by Form

July 1, 2015



# Section A<sub>6</sub>



Prepared for:  
The Mason County  
Steering Committee



Prepared By:



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

Exhibit A<sub>6</sub>.1

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Mason County - Total	122	0	3	19	17	47	7	31
Mason County - Owners	87	0	3	13	13	37	6	15
house   1 unit	86	0	3	13	13	37	6	15
duplex   2 units	1	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Mason County - Renters	35	0	0	6	4	10	1	16
house   1 unit	26	0	0	3	3	8	1	11
duplex   2 units	1	0	0	0	0	0	0	1
triplex   3 units	2	0	0	1	0	0	0	1
quad   4 units	1	0	0	0	0	0	0	0
rowhouse   5-9 units	5	0	0	1	0	1	0	2
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	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 - CONSERVATIVE SCENARIO  
 Number of Units by Tenure and Building Form (Deduced from Building Size)  
 The City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
City of Ludington - Total	103	0	6	1	0	57	4	37
Ludington - Owners	84	0	6	1	0	50	4	24
house   1 unit	84	0	6	1	0	49	4	24
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Ludington - Renters	19	0	0	0	0	7	0	13
house   1 unit	14	0	0	0	0	6	0	9
duplex   2 units	1	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	1
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	3	0	0	0	0	1	0	2
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	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 - CONSERVATIVE SCENARIO  
 Number of Units by Tenure and Building Form (Deduced from Building Size)  
 City Center Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
City Center Sec. - Total	22	0	1	0	0	14	1	7
City Center - Owners	19	0	1	0	0	12	1	5
house   1 unit	19	0	1	0	0	12	1	5
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
City Center - Renters	3	0	0	0	0	2	0	2
house   1 unit	3	0	0	0	0	2	0	1
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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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)  
 Lakeshore Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Lakeshore Sector - Total	8	0	1	1	0	5	1	0
Lakeshore Sec. - Owners	7	0	1	1	0	4	1	0
house   1 unit	7	0	1	1	0	4	1	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Lakeshore Sec. - Renters	1	0	0	0	0	1	0	0
house   1 unit	1	0	0	0	0	1	0	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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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)  
 North Washington Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.5

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
N. Washington - Total	52	0	0	0	0	35	2	17
N. Washington - Owners	43	0	0	0	0	31	2	11
house   1 unit	43	0	0	0	0	31	2	11
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
N. Washington - Renters	9	0	0	0	0	4	0	6
house   1 unit	7	0	0	0	0	3	0	4
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	1	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	1	0	0	0	0	0	0	1
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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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)  
 Southeast Sector for the City of Ludington, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Southeast - Total	22	0	2	0	0	7	1	12
Southeast - Owners	17	0	2	0	0	6	1	8
house   1 unit	17	0	2	0	0	6	1	8
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Southeast - Renters	5	0	0	0	0	1	0	4
house   1 unit	4	0	0	0	0	1	0	3
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	1	0	0	0	0	0	0	1
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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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)  
 The City of Scottville, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.7

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
City of Scottville - Total	1	0	0	0	1	0	0	0
Scottville - Owners	1	0	0	0	1	0	0	0
house   1 unit	1	0	0	0	1	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Scottville - Renters	0	0	0	0	0	0	0	0
house   1 unit	0	0	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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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)  
 The Village of Custer, Michigan - 2015 - 2020

Exhibit A<sub>6</sub>.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Settled and Sensible	Booming and Consum- ing	Red White Bluegrass	True Grit American	Town Elders	Small Town Shallow Pockets
Target Market - Code	--	C12	J36	L41	M44	N46	Q64	S68
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015
Village of Custer - Total	0	0	0	0	0	0	0	0
Custer - Owners	0	0	0	0	0	0	0	0
house   1 unit	0	0	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0
Custer - Renters	0	0	0	0	0	0	0	0
house   1 unit	0	0	0	0	0	0	0	0
duplex   2 units	0	0	0	0	0	0	0	0
triplex   3 units	0	0	0	0	0	0	0	0
quad   4 units	0	0	0	0	0	0	0	0
rowhouse   5-9 units	0	0	0	0	0	0	0	0
small-plex   10-19 units	0	0	0	0	0	0	0	0
mid-plex   20-49 units	0	0	0	0	0	0	0	0
mid-rise   50-99 units	0	0	0	0	0	0	0	0
high-rise   100+ units	0	0	0	0	0	0	0	0

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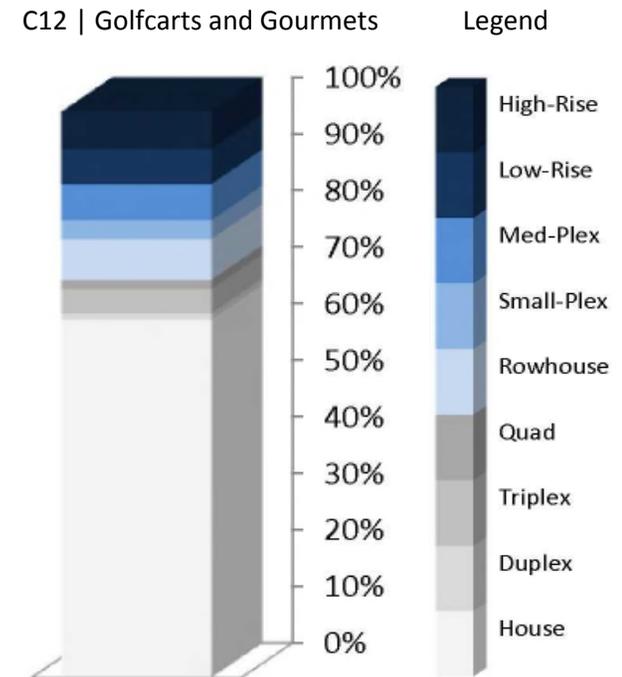
Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

# C12 | Golfcarts and Gourmets

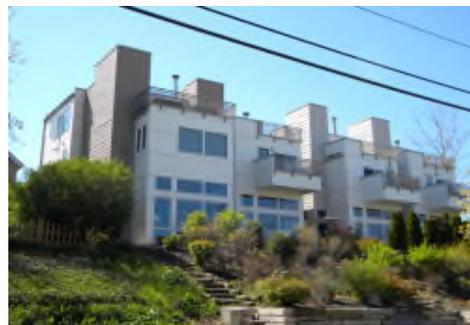
## Upside Targets Markets for Mason County, Michigan - 2015

### Exhibit A<sub>6</sub>.9

United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats	Urban Core	T6C
Renter-Occupied	Flex-Space	T5F
Attached Units	Nbhd. Small Setback	T5N.2
Urbanicity Index	Nbhd. Large Setback	T5N.1
	Main Street	T5MS
Target Prices (Ranges)	Nbhd. Small Footprint	T4N.1
Home Value - High	<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
Home Value - Low	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - High	<b>Estate</b>	<b>T3E</b>
Contract Rent - Low		



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



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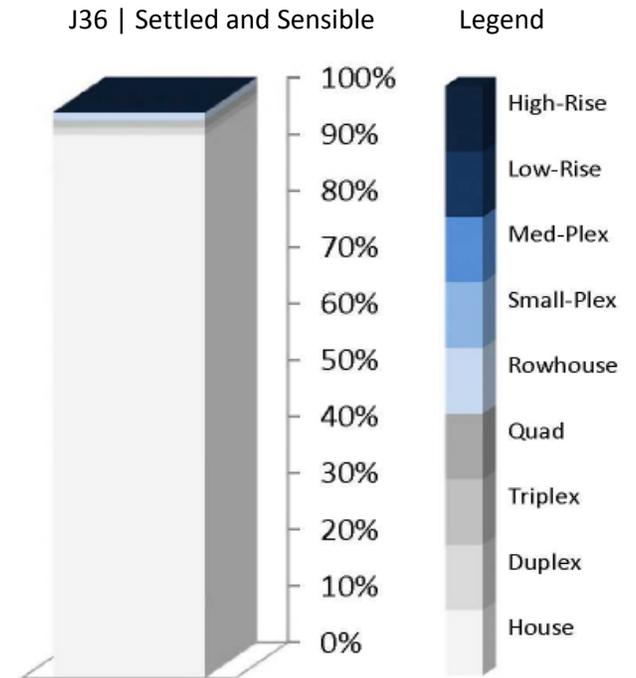
# J36 | Settled and Sensible

## Upside Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>.10

	United States
Target Formats Averages	
Renter-Occupied Attached Units	2.3%
Urbanicity Index	0.97
Target Prices (Ranges)	Mason County
Home Value - High	\$175,000
Home Value - Low	\$65,000
Contract Rent - High	\$800
Contract Rent - Low	\$400

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



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



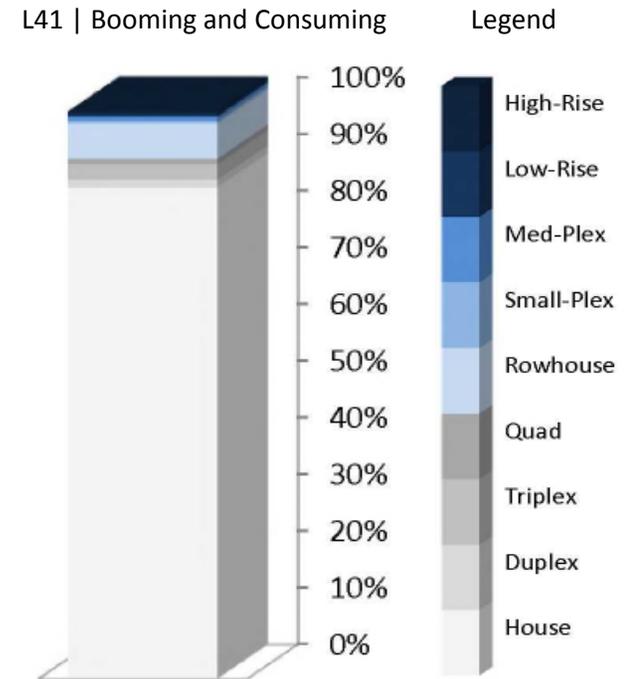
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# L41 | Booming and Consuming Upside Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>.11

	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats		Urban Core	T6C
Renter-Occupied	12.4%	Flex-Space	T5F
Attached Units	13.4%	Nbhd. Small Setback	T5N.2
Urbanicity Index	0.83	Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	Mason County	<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Home Value - High	\$500,000	<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
Home Value - Low	\$100,000	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - High	\$2,000	Estate	T3E
Contract Rent - Low	\$500		



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



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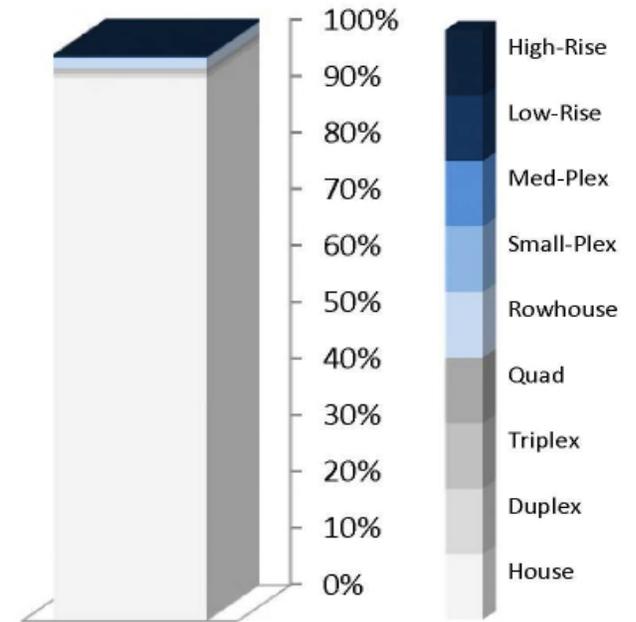
M44 | Red, White, and Bluegrass  
 Upside Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>.12

	United States	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats Averages			
Renter-Occupied	8.6%	Urban Core	T6C
Attached Units	4.1%	Flex-Space	T5F
Urbanicity Index	0.55	Nbhd. Small Setback	T5N.2
		<b>Nbhd. Large Setback</b>	<b>T5N.1</b>
Target Prices (Ranges)	Mason County	Main Street	T5MS
Home Value - High	\$200,000	Nbhd. Small Footprint	T4N.1
Home Value - Low	\$100,000	<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
Contract Rent - High	\$800	Neighborhood	T3N
Contract Rent - Low	\$400	Estate	T3E

M44 | Red, White, and Bluegrass

Legend



Examples of Target Building Formats across the Upper Midwest



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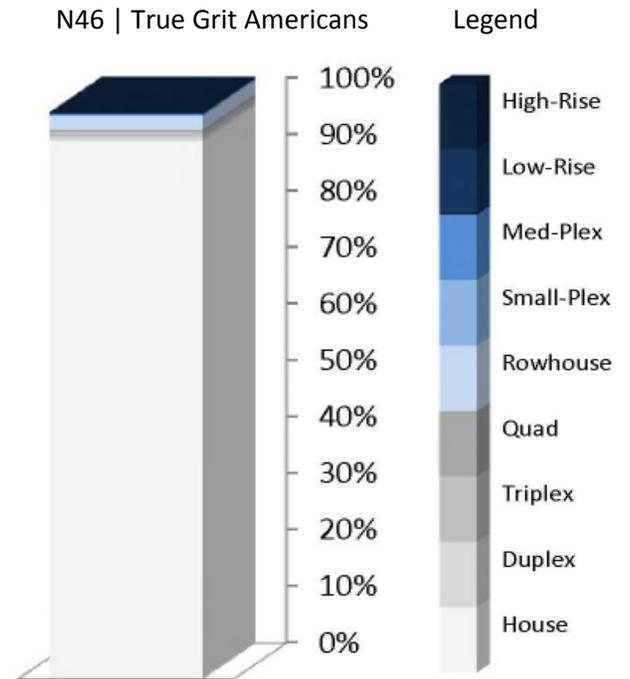


N46 | True Grit Americans  
Upside Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>-13

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	7.4%	Urban Core	T6C
Attached Units	5.0%	Flex-Space	T5F
Urbanicity Index	0.83	Nbhd. Small Setback	T5N.2
		<b>Nbhd. Large Setback</b>	<b>T5N.1</b>
		Main Street	T5MS
		<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
		<b>Nbhd. Med. Footprint</b>	<b>T4N.2</b>
		Neighborhood	T3N
		Estate	T3E

Target Prices (Ranges)	Mason County
Home Value - High	\$300,000
Home Value - Low	\$100,000
Contract Rent - High	\$900
Contract Rent - Low	\$400



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



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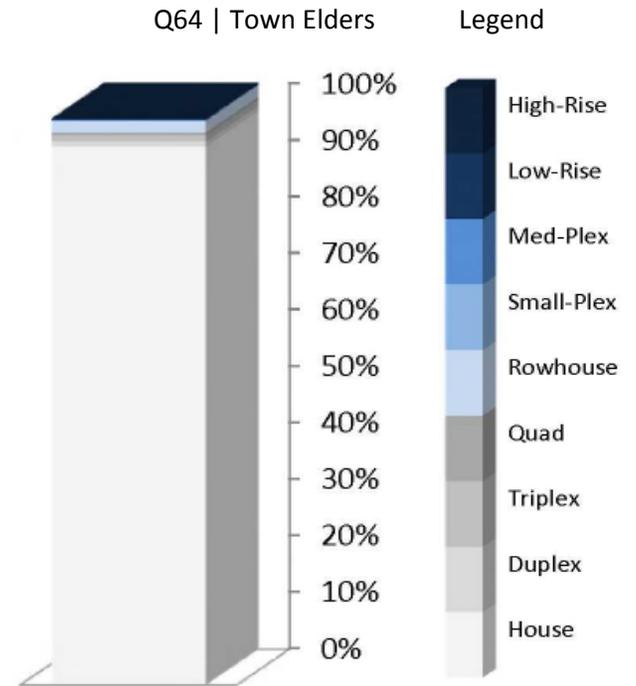


Q64 | Town Elders

Upside Targets Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>.14

United States	Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats			
Renter-Occupied	3.1%	Urban Core	T6C
Attached Units	4.9%	Flex-Space	T5F
Urbanicity Index	0.85	Nbhd. Small Setback	T5N.2
		<b>Nbhd. Large Setback</b>	<b>T5N.1</b>
		Main Street	T5MS
Target Prices (Ranges)	Mason County	<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Home Value - High	\$250,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	<b>Neighborhood</b>	<b>T3N</b>
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$400		



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



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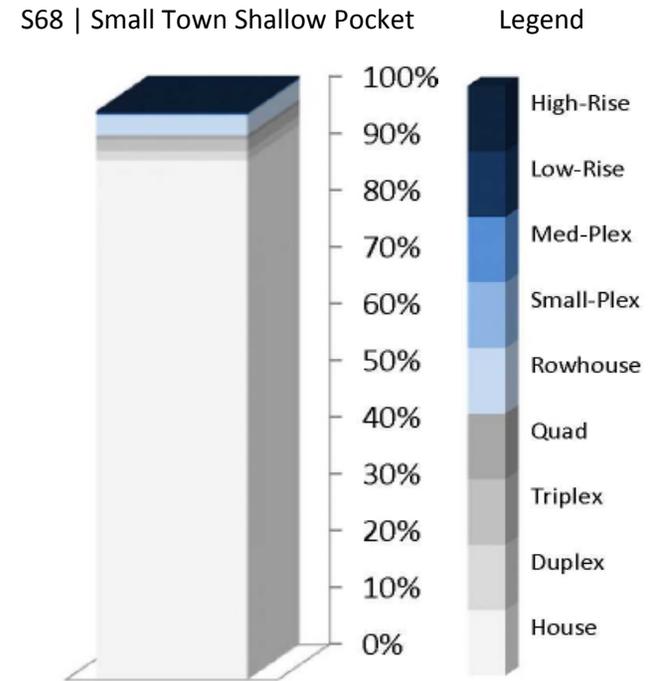


# S68 | Small Town Shallow Pocket

## Upside Targets Markets for Mason County, Michigan - 2015

Target Formats	United States Averages
Renter-Occupied	20.5%
Attached Units	8.6%
Urbanicity Index	0.92
Target Prices (Ranges)	Mason County
Home Value - High	\$150,000
Home Value - Low	\$65,000
Contract Rent - High	\$700
Contract Rent - Low	\$400

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
<b>Nbhd. Small Footprint</b>	<b>T4N.1</b>
Nbhd. Med. Footprint	T4N.2
<b>Neighborhood</b>	<b>T3N</b>
Estate	T3E



Examples of Target Building Formats across the USA (Neo-Traditional)

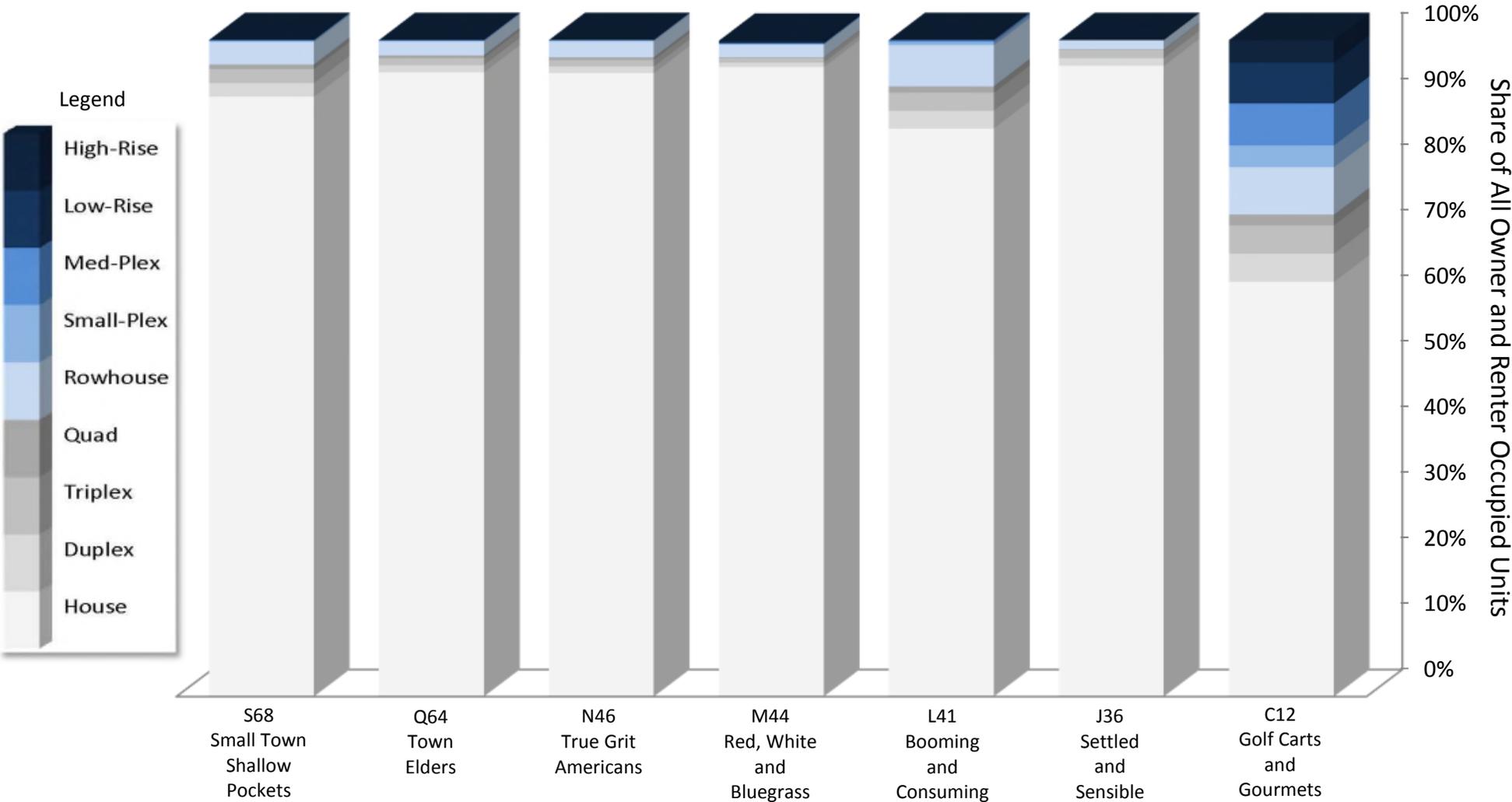


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Recommended Building Formats  
 Stacked by Format: Duplex | Row House | Low-Rise | High-Rise  
 Upside Target Markets for Mason County, Michigan - 2015

Exhibit A<sub>6</sub>.16

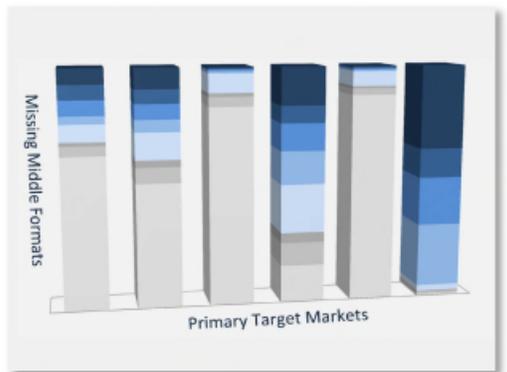


Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved. Building forms are not intended to imply absolutes, and are not exclusive. Quads might be interchangeable with rowhouses ; and rowhouses might be interchangeable with small plexes.

# Target Market Analysis Residential TMA

## Mason County, MI Placemaking

July 1, 2015



# Section B



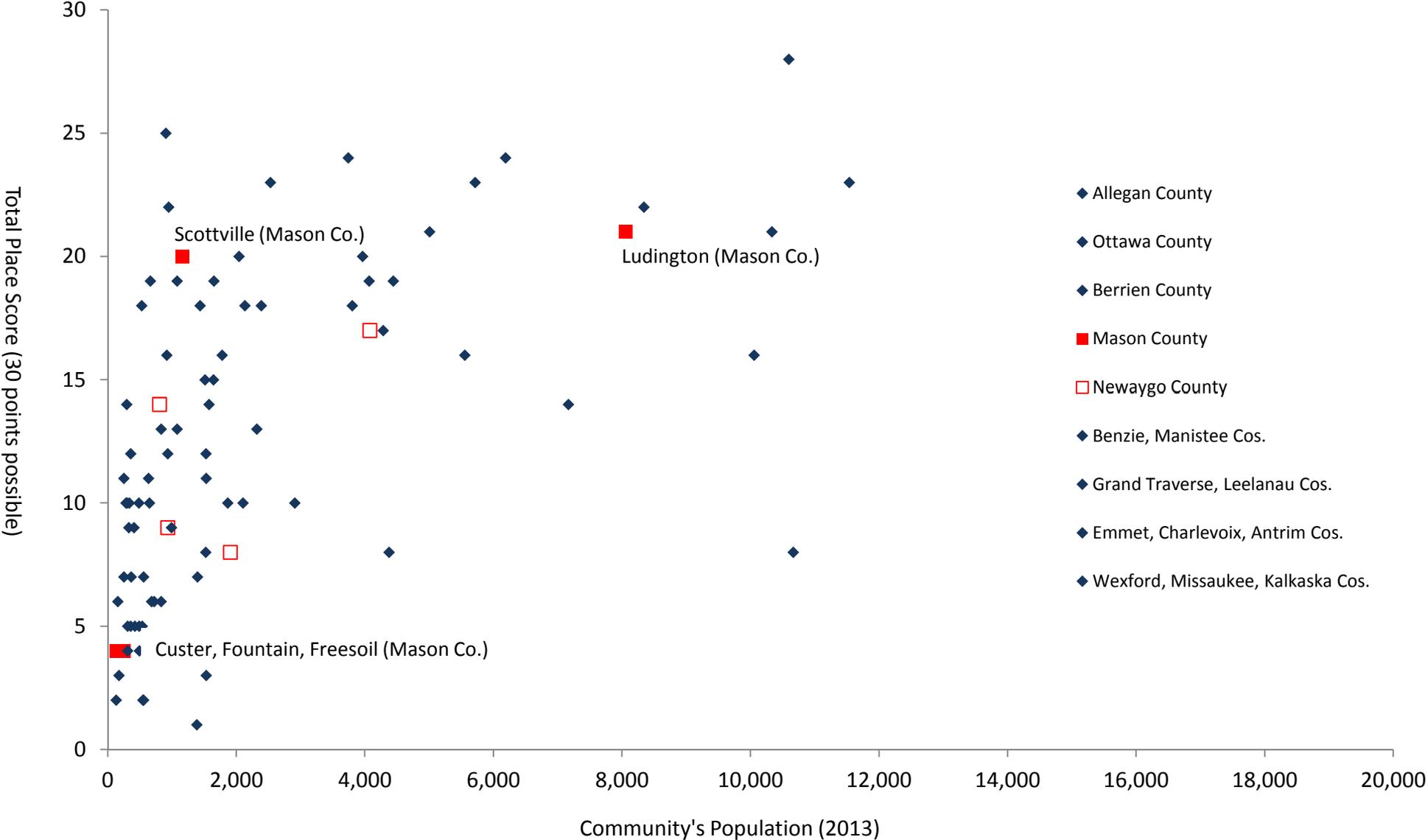
Prepared for:  
The Mason County  
Steering Committee



Prepared By:



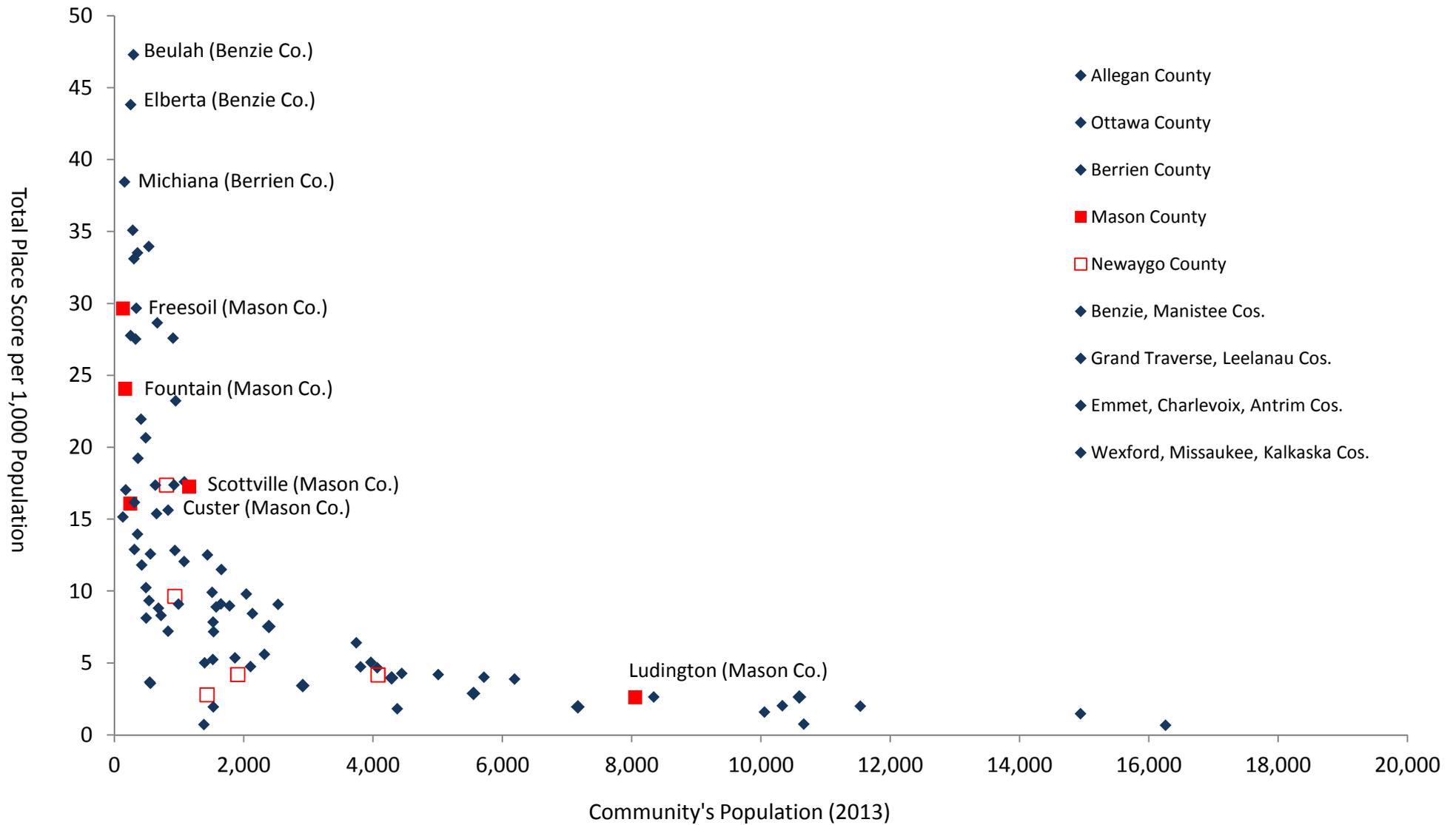
Total Place Score™ in 2014  
 Selected Communities in Michigan (Grouped by County)  
 Relative to Each Community's Respective Population in 2013



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only. Place Score is a concept, methodology, and term that is trademarked by LandUse|USA, 2015. Population is ACS 5-year estimates for 2008-2013.

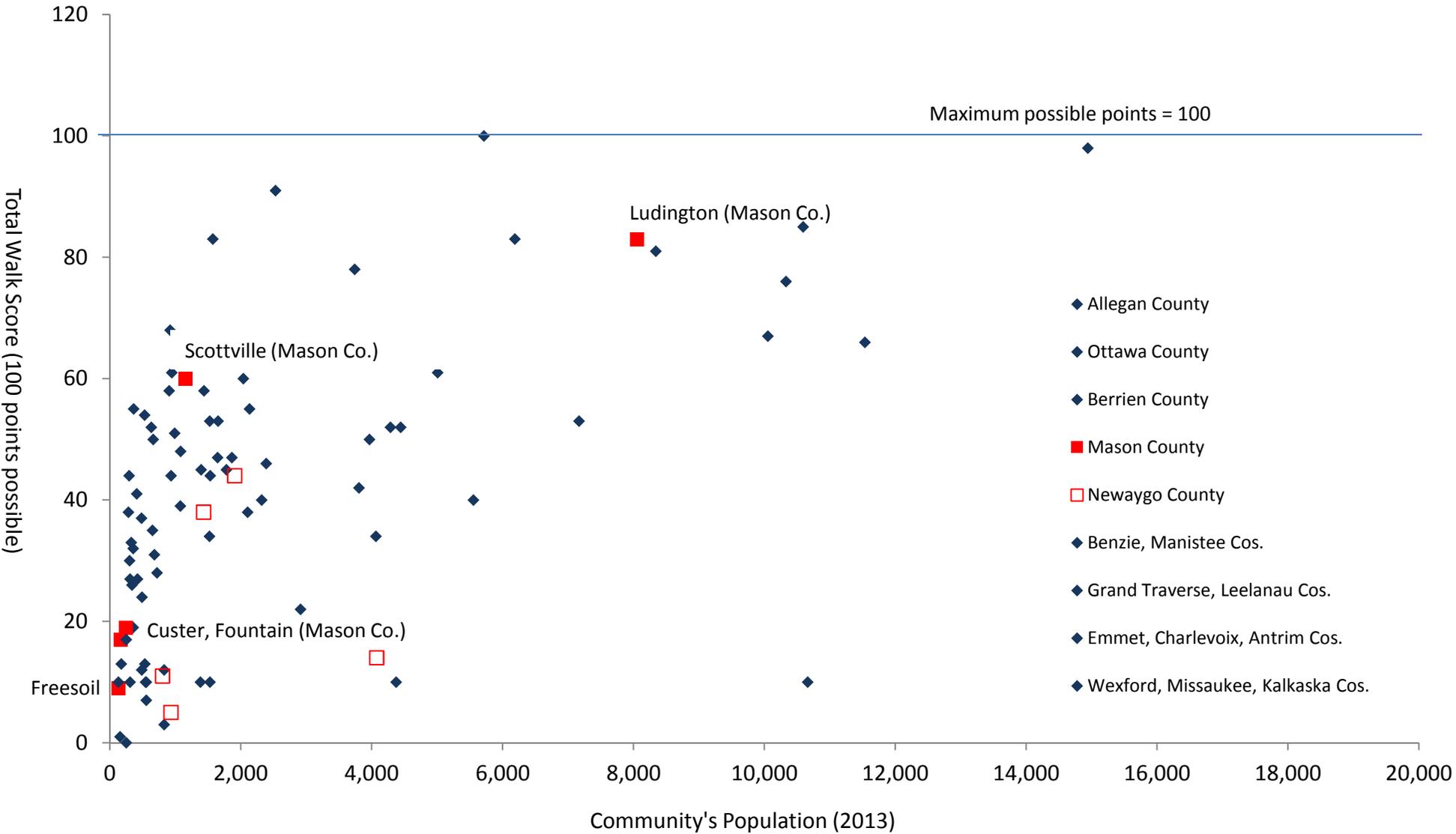
Total Place Score™ per 1,000 Population in 2014  
 Selected Communities in Michigan (Grouped by County)  
 Relative to Each Community's Respective Population in 2013

Exhibit B.2



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only.  
 Place Score is a concept, methodology, and term that is trademarked by LandUse|USA, 2015. Population is ACS 5-year estimates for 2008-2013.P

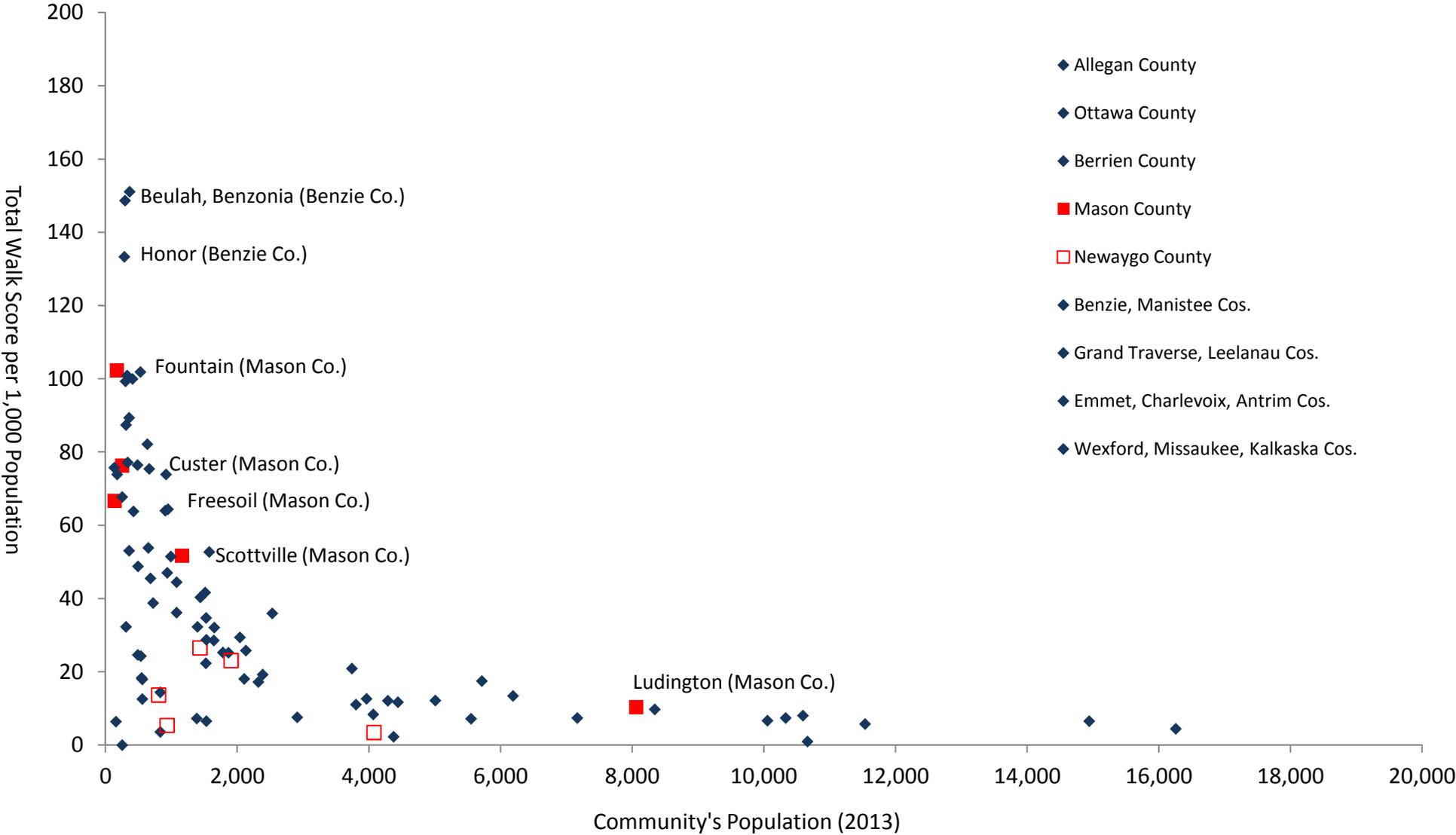
Total Walk Score in 2014  
Selected Communities in Michigan (Grouped by County)  
Relative to Each Community's Respective Population in 2013



Source: Underlying data provided by [www.WalkScore.com](http://www.WalkScore.com). Population is based on the American Community Survey with 5-year estimates for 2008 - 2013. The Methodology of analysis is under copyright by LandUse|USA (c) 2015 with all rights reserved.

Total Walk Score per 1,000 Population in 2014  
 Selected Communities in Michigan (Grouped by County)  
 Relative to Each Community's Respective Population in 2013

Exhibit B.4



Source: Underlying data provided by [www.WalkScore.com](http://www.WalkScore.com). Population is based on the American Community Survey with 5-year estimates for 2008 - 2013. The Methodology of analysis is under copyright by LandUse|USA (c) 2015 with all rights reserved.

PLACE SCORES™ - Local Placemaking Initiatives and Amenities  
 (As evident through Online Search Engines)  
 Selected Communities Within Michigan's Counties - 2015

Exhibit B.5

Primary County Jurisdiction Name	Mason City of Ludington	Mason City of Scottville	Mason Village of Custer	Mason Village of Fountain	Mason Village of Free Soil
2010 Population (Decennial Census)	8,076	1,214	284	193	144
2013 Population (ACS 2008-13 Estimate)	8,057	1,160	249	166	135
City/Village-Wide Planning Documents					
1 City-Wide Master Plan (not county)	1	1	0	0	0
2 Has a Zoning Ordinance Online	1	1	0	0	0
3 Considering a Form Based Code	0	0	0	0	0
4 Parks & Rec. Plan and/or Commissi	1	0	0	0	0
Downtown Planning Documents					
5 Established DDA, BID, or Similar	1	1	0	0	0
6 DT Master Plan, Subarea Plan	0	1	0	0	0
7 Streetscape, Transp. Improvmt. Pla	1	1	0	0	0
8 Retail Market Study or Strategy	0	0	0	0	0
9 Residential Market Study, Strategy	0	0	0	0	0
10 Façade Improvement Program	1	1	0	0	0
Downtown Organization and Marketing					
11 Designation as a Michigan Cool City	1	0	0	0	0
12 Member of Michigan Main Street	0	1	0	0	0
13 Main Street 4-Point Approach	0	0	0	0	0
14 Facebook Page	1	1	1	1	1
Listing or Map of Merchants and Amenities					
15 City/Village Main Website	1	1	0	0	0
16 DDA, BID, or Main Street Website	1	1	0	0	0
17 Chamber or CVB Website	1	1	1	1	1
Subtotal Place Score (17 points possible)	11	11	2	2	2

The assessment is based only on internet research, and have not been field verified.

Place Score is a concept, methodology, and term that is trademarked by LandUse|USA.

If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.

PLACE SCORES™ - Local Placemaking Initiatives and Amenities  
 (As evident through Online Search Engines)  
 Selected Communities Within Michigan's Counties - 2014 / 2015

Exhibit B.6

Primary County	Mason City of Ludington	Mason City of Scottville	Mason Village of Custer	Mason Village of Fountain	Mason Village of Free Soil
Jurisdiction Name					
2010 Population (Decennial Census)	8,076	1,214	284	193	144
2013 Population (ACS 2008-13 Estimate)	8,057	1,160	249	166	135
<b>Unique Downtown Amenities</b>					
1 Cinema/Theater, Playhouse	1	0	0	0	0
2 Waterfront Access/Parks	1	0	0	0	0
3 Established Farmer's Market	1	1	0	0	0
4 Summer Music in the Park	1	0	0	0	0
5 National or Other Major Festival	0	0	0	0	0
<b>Downtown Street and Environment</b>					
6 Angle Storefront Parking (not parall	0	1	0	0	0
7 Reported Walk Score is 50+	1	1	0	0	0
8 Walk Score/1,000 Pop is 40+	0	1	1	1	1
9 Off Street Parking is Evident	1	1	0	0	0
10 2-Level Scale of Historic Buildings	1	1	0	0	0
11 Balanced Scale 2 Sides of Street	1	1	0	0	0
12 Pedestrian Crosswalks, Signaled	1	1	0	0	0
13 Two-way Traffic Flow	1	1	1	1	1
Subtotal Place Score (13 points possible)	10	9	2	2	2
Total Place Score (30 Points Possible)	21	20	4	4	4
Total Place Score per 1,000 Population	3	17	16	24	30
Reported Walk Score (avg. = 42)	83	60	19	17	9
Walk Score per 1,000 Population	10	52	76	102	67

The assessment is based only on internet research, and have not been field verified.

Place Score is a concept, methodology, and term that is trademarked by LandUse|USA.

If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.