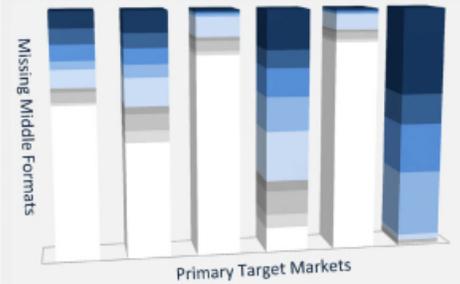


Target Market Analysis

Washtenaw Co., Michigan

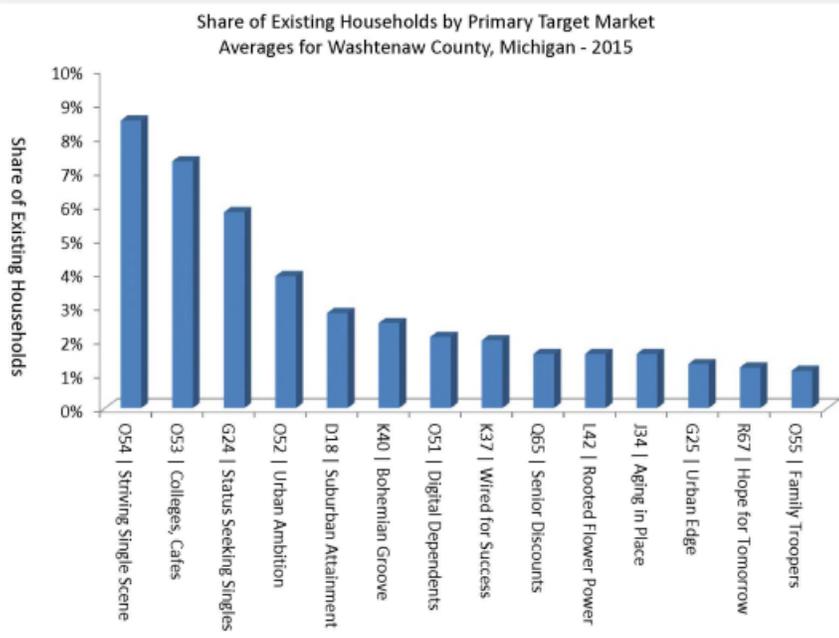
Market Strategy Report

November 1, 2015



Sections

A - J



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



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The City of Dexter
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Executive Summary

Through a collaborative effort among public and private stakeholders, and with funding and assistance from the Michigan State Housing Development Authority (MSHDA), LandUse|USA has been engaged to conduct this Residential Target Market Analysis (TMA) for the Cities of Dexter, Saline, Chelsea, and Ypsilanti in Washtenaw County. The study focuses on the potential for adding Missing Middle Housing choices by measuring the residential market potential for rehabilitation of existing stock, conversions of existing buildings, and new-builds.

Results are based on rigorous data analysis and modeling, and include a detailed study of in-migration into the cities; internal migration within each city; and movership rates by tenure and lifestyle cluster. Several important criteria are used to identify the target markets, namely a) their propensity to choose urban settings over suburban or rural places; and b) their propensity to choose attached rather than detached housing units. These propensities could be high for some of the target markets, and low for others. Therefore, the analysis captures not only the magnitude of market potential for attached units, but also for detached houses.

The target market criteria correlate closely with high renter occupancy rates and low-to-moderate incomes. Moderate-income renters tend to have higher movership rates; are more likely to live in compact urban places; and are more likely to choose attached units. However, there are many exceptions and better-income households and owners are following the urban trend. Across the nation, single-person households are gaining as a share of total. They span all ages, incomes, and tenures; and they too are seeking urban alternatives to detached houses.

The following narrative highlights the study results and is followed by a more complete explanation of the market potential under both conservative (minimum) and aggressive (maximum) scenarios. Each of the four cities is unique and all have varying degrees of capacity to support new and rehabbed residential units, and in a range of formats. All of them have downtown districts that can support lofts and flats above street-front retail, and they all have unique opportunities for new mixed-use projects, and owners as well as renters.

The Market Potential – Summary Observations

- *Moderate and Upscale Target Markets* – Among 71 possible lifestyle clusters living throughout the United States, 12 represent moderate target markets for the four cities, and 6 represent upscale target markets. Again, each target market is unique and has varying propensities for tenure (renter v. owner), price (contract rent v. home value), format (attached v. detached), and location (urban v. suburban or rural).

For the City of Dexter, combining the upscale target markets with the moderate target markets has the effect of doubling the total market potential (i.e., a 100% lift). For the City of Saline, the upscale target markets generate a +30% boost to the overall market potential. For the City of Chelsea, the upscale target markets add a +50% premium to the market potential. Ypsilanti is a much more moderate market, and the upscale targets only lift the total market potential by +5%.

- *Conservative v. Aggressive Scenarios* – This TMA Strategy Report references both a “conservative scenario” and an “aggressive scenario.” The conservative scenario is based on gross in-migration of households into each city, unadjusted for out-migration. The aggressive scenario is based on both in-migration, plus households moving within each city each year. For each of the four cities, the aggressive scenario is at least twice as large as the conservative scenario. For the City of Ypsilanti, the high internal movership rates among university students generate even higher numbers under the aggressive scenario.
- *Attached Building Formats* – Among the attached products, midrise building formats are appropriate in Downtown Ypsilanti and Ypsilanti, but may not translate as well for smaller cities like Dexter, Saline, and Chelsea; and row houses, townhouses, and small and large multiplexes will be more appropriate. Any new builds should be designed for 6 to 20+ units per building. Dexter and Chelsea should each build only one large (i.e., 20+ units) project per year over the next five years. Saline could support up to 3 larger projects; whereas high movership rates among student in Ypsilanti generates a seemingly inexhaustible market potential.
- *Detached Houses* – The market potential also includes estimates on each target market’s propensity to choose detached houses (or single-family units). The potential for detached houses should be met by focusing on the rehabilitation of existing stock within each of the four cities. Among new-builds, detached houses may also include some new houses with small footprints, as long as they are arranged around a shared courtyard or town square; plus some infill among established neighborhoods.
- *Market Potential by Price* – Each target market includes households with a range of price tolerances. For example, most of the moderate target markets will seek contract rents of less than \$900 per month, but some of them will also have a tolerance for higher rents. In addition, some of the upscale target markets have higher household incomes, and even more tolerance for higher rents. In general, about 80% of the households will seek market rate or lower prices; and 20% will be able to afford market rates or above.
- *Vacant Housing Stock v. Market Potential* – A comparison of the conservative market potential to each city’s current stock of vacant housing units reinforces the need for more attached products and more diversity among choices. A comparison of the aggressive market potential to vacant housing units greatly widens the gap. In every city, there is a gap between the market potential for detached houses and the current stock. However, the gap is even wider among attached products, and particularly in buildings with at least 5 units.

Outline of Work Products

This Market Strategy Report includes a number of attachments detailing the study results and market potential by city, target market, building format, rent bracket, and home value. There is also a separate TMA Workbook with descriptions of the target markets, plus a Supply-Demand Workbook. An outline of all three work products is provided in [Table 1](#), below.

Table 1

Joint Residential TMA – Outline of Three Work Products
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

01. The Market Strategy Report

Section A	Investment Opportunities
Section B ₁	Summary Materials
Section B ₂	Conservative v. Aggressive
Section B ₃	Potential v. Existing Supply
Section C	Moderate Target Profiles
Section D	Upscale Target Profiles
Section E	Format by Moderate Target
Section F	Format by Upscale Target
Section G	Rents by Moderate Target
Section H	Rents by Upscale Target
Section I	Values by Moderate Target
Section J	Values by Upscale Target

02. The TMA Workbook

Section AA	Moderate Target Histograms
Section BB	Upscale Target Histograms
Section CC	Movership Rates
Section DD	Moderate Target Maps
Section EE	Upscale Target Maps
Section FF	Moderate Target Narratives
Section GG	Upscale Target Narratives
Section HH	71 Lifestyle Clusters

03. Supply-Demand Workbook

Section K	Reference Maps
Section L	Placemaking
Section M	Renter Choices
Section N	Owner Choices
Section O	Demographic Overview
Section P	Demographic Details

Local Market Assessment

This target market analysis includes a considerable amount of information on each of the four cities. The Supply-Demand Workbook includes future land use maps (Section K); comparative analysis of PlaceScores™ and WalkScores (Section L); inventories of existing choices among renter- and owner-occupied attached units with a comparative analysis of rents and values per square foot (Section M and Section N); and demographic profiles (Section O and Section P).

The Ypsilanti Advantage – The City of Ypsilanti has several unique advantages that are interrelated. It is home to Eastern Michigan University (EMU) with an annual enrollment of nearly 24,000 students (undergraduate and graduate). According to EMU, about 5,000 (21%) of its students live on campus among its 14 residence halls. Between EMU, the Washtenaw Community College (WCC), and the University of Michigan (UM), there are nearly 65,000 students living off-campus and helping fuel (and re-fuel) the region’s student rental market.

Table 2
Comparison of Student Enrollment and Population in Dormitories
Selected Universities and Colleges in Washtenaw Co., Michigan - 2015

	Student Enrollment	2013 City / Twp. Pop in Dorms ¹	Share of Students
Eastern Michigan University (EMU)	24,000	5,000	(21%)
Washtenaw Comm. College (WCC)	13,000	0	(0%)
University of Michigan (UM)	<u>44,000</u>	<u>11,300</u>	(26%)
Combined Total (3 colleges)	81,000	16,300	(20%)

¹ Population in dormitories is based on a combination of the Eastern Michigan University, 2013 American Community Survey (5-year estimates for 2008 – 2013), and the 2010 Decennial Census.

Ypsilanti also is most proximate to the county’s highest traffic volumes along Interstate 94. The I-94 corridor is a major connector between Detroit and Chicago; an important route for the distribution of trade between Canada and South America; and an economic asset for Ypsilanti and all of Washtenaw County. There are an estimated 110,000 vehicles traveling along I-94 and past Ypsilanti each day.

Table 3
Estimated Average Daily Traffic Counts (2-Way)
Five Cities in Washtenaw County, Michigan

City Name	Street Name	Downtown ADT ¹	Interstate I-94 ADT ¹
Dexter	Baker	<15,000	65,000
Chelsea	Main	<20,000	60,000
Saline	Michigan	<30,000	75,000
Ann Arbor	Main	30,000+	90,000
Ypsilanti	Hamilton	30,000+	110,000

¹Based on a combination of data provided by the Michigan Dept. of Transp. (MDOT 2013), and the Southeast Michigan Council of Governments (SEMCOG 2000 – 2009). Estimates for Ann Arbor are based on two-way traffic along Main and Huron Streets; and estimates for Ypsilanti are based on south-bound traffic along Washtenaw Avenue and Hamilton Street (doubled).

Based on one-way traffic into Ypsilanti from eastbound Washtenaw Avenue, and southbound along Hamilton Street, we estimate that its downtown benefits from at least 30,000 vehicles daily. This rivals the estimated traffic counts for downtown Ann Arbor. Student enrollment, traffic counts, and the Huron River are just a few of Ypsilanti's benefits, and others are also listed below:

The Ypsilanti Advantage

- Three traditional downtown districts, including Downtown, Depot Town, and Campus Town.
- Two of the downtown districts benefit from unique settings along the Huron River.
- Easiest access to the St. Joseph Mercy Ann Arbor Hospital among the four cities.
- Short commute to Willow Run and Detroit Metro-Wayne Co. International Airports.
- Most affordable and attainable rents and home values among the comparative cities.
- Shortest drive to national chains like Meijer, Target, Home Depot, and Lowe's.

The Small Town Advantage – Compared to Ypsilanti, the other three cities are significantly smaller but also have higher income profiles and small-town quality-of-life with easy access to big-city services in nearby Ann Arbor. Residents benefit from low traffic congestion; the easiest access to the county's abundance of natural resources (particularly for Dexter and Chelsea); and high-quality public schools. Additional locational advantages for each city are also described on the following page.

The Dexter Advantage (Exhibits A.1 – A.6)

The City of Dexter's downtown district is nearly 3 miles north of Interstate 94, but that distance hasn't hampered its vitality. Many of the downtown's historic buildings are three levels in scale, which is relatively rare for similarly-sized small markets. It has several redevelopment sites along Mill Creek that could be leveraged for significant mixed-use projects with attached residential units. Dexter is located along Washtenaw County's 35-mile Border-to-Border (B2B) trail, which follows the Huron River and also connects through Ann Arbor and Ypsilanti (see Exhibit K.7 in the Supply-Demand Workbook).

The Saline Advantage (Exhibits A.7 – A.11)

Similar to Dexter and Ypsilanti, Saline is also proximate to Ann Arbor, so its residents enjoy some of the same benefits of small town quality of life and easy access to big-city services. The downtown does not benefit from waterfront properties, but there are several significant redevelopment and reinvestment opportunities (including a large vacant commercial building located at the southwest quadrant of Michigan Ave. and Hall St.).

Downtown Saline aligns along the Michigan Avenue / US 12 corridor, so benefits from good visibility and traffic. Traffic counts along US 12 and through Downtown Saline are favorable and approaching 30,000 vehicles daily, which could be leveraged as an economic advantage.

The Chelsea Advantage (Exhibits A.12 – A.16)

Among the three smaller cities, Chelsea is most ideally located for two-income households that are holding or seeking jobs in both Ann Arbor and Jackson, and commuters have a half-hour drive in either direction. Its downtown begins just 1 mile north of I-94 and is aligned along the Highway 52 corridor.

Although Chelsea's downtown does not have waterfront properties, it does have two large buildings (the Mack and Rockwell Buildings) that represent significant reinvestment opportunities for adaptive reuse. Although Chelsea is a little farther from Ann Arbor, that distance creates a need for more localized services (including a hospital) and shopping choices, which in turn benefits the local economy.

Among the three smaller cities, residents in Chelsea have to drive the farthest for national stores. In comparison, Saline's shoppers have the shortest drive to national chain stores like Walmart, Home Depot, and Target. Lowe's and Meijer are also reasonably close by for Dexter's shoppers. Among all four cities, Chelsea is closest to the Pinckney and Waterloo State Recreation Areas, which are significant natural resource and recreational amenity. The City of Dexter can also reach these recreational areas easily.

Placemaking

Placemaking is a key ingredient for implementing the optimal market strategy and achieving each city's full housing potential, and particularly under the aggressive or maximum scenario. We have conducted extensive internet research to evaluate the success of the four cities relative to other communities throughout Michigan. PlaceScore™ criteria are detailed in the TMA Terminology section of the Supply-Demand Workbook, and are tallied for a possible 30 total points. We also compared each city's WalkScore as reported by www.walkscore.com. Results are summarized in [Table 4](#) below, and detailed in the attached Section L of this report.

Table 4
Summary of PlaceScores™ and WalkScores
Five Cities in Washtenaw County, Michigan - 2015

City Names	2013 Population ¹	PlaceScore (30 Points)	WalkScore (100 Points)
Dexter	4,119	23	51
Saline	8,913	26	55
Chelsea	4,999	20	53
Ypsilanti	19,647	25	87
Ann Arbor	115,331	24	93

Note: PlaceScore™ is a term, methodology, and analysis trademarked by LandUse|USA.

WalkScores are provided by www.walkscore.com and have not been field-verified by LandUse|USA.

¹The 2013 population is based on the American Community Survey with 5-year estimates (2008-2013).

Summary of the PlaceScores™ – Among the group of four cities, Ypsilanti is the largest and has the second highest PlaceScore (25 points out of 30 possible) and the highest WalkScore (87 points out of 100 possible). Dexter, Saline, and Chelsea all have smaller populations but still have relatively high PlaceScores (23, 26, and 20 points, respectively) and higher than average WalkScores (51, 55, and 53 points).

PlaceScore™ v. Market Size – There tends to be a correlation between PlaceScore and the market size in population. If the scores are adjusted for the market size (or calculated based on the score per 1,000 residents), then the results reveal an inverse logarithmic relationship. Smaller markets may have lower scores, but their points per 1,000 residents tend to be higher. Larger markets have higher scores, but their points per 1,000 residents tend to be lower. These relationships are also shown in Exhibit L.4 and Exhibit L.6.

Investment Opportunities

While completing this joint Target Market Analysis study, we carefully reviewed a number of existing resources and studies completed for the four cities in Washtenaw County. These studies helped us to understand the framework in place that foster future development of Missing Middle Housing choices in the downtowns and urban neighborhoods:

- Washtenaw County Housing Affordability and Economic Equity Analysis – 2015.
- The City of Ypsilanti Economic Development Work Plan – 2014.
- Each city's comprehensive land use plans, master plans, and downtown studies.

We have also prepared an inventory of each city's largest and most urban investment opportunities, with results documented in the attached Section A. The inventories are based on stakeholder input during local market tours, plus additional field and internet research. The inventories are not intended to be all-inclusive, but most of the largest opportunities in the downtowns have been captured in the lists.

We also paid close attention to waterfront sites, which typically carry premiums in the real estate development arenas. Attached residential units in mixed-use projects that offer vista views of lakes, creeks, and downtown districts are likely to capture the highest rents and home values. We anticipate that local developers and investors will be particularly intrigued by these types of premier investment opportunities.

The Huron River flows through the Cities of Ypsilanti and Dexter and is a valuable amenity supporting Ypsilanti's Downtown and Depot Town districts. Downtown Dexter also has the Mill Creek, which is a smaller body of water with spectacular vista views. Both cities have significant redevelopment projects planned or proposed on waterfront brownfield sites, with smart concepts for mixed-use projects with retail topped by attached residential units like flats, lofts, and/or condos.

Table 5
 Rivers, Creeks, and Ponds as Economic Assets
 The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

<i>City Name</i>	<i>District</i>	<i>Water Body</i>	<i>Orientation</i>	<i>Prominence</i>
Dexter	Downtown	Mill Creek	North-South	Primary
Dexter	Cider Mill	Huron River	East-West	Secondary
Ypsilanti	Downtown	Huron River	North-South	Primary
Ypsilanti	Depot Town	Huron River	North-South	Secondary
Saline	Mill Pond Park	Mill Pond	North-South	Secondary
Saline	Curtiss Park	Saline River	North-South	Secondary
Chelsea	Veteran’s Park	Letts Creek	East-West	Secondary



Top: Vista views of Mill Creek from redevelopment site, walkable to Downtown Dexter.
 Bottom: Water Street project along the Huron River, walkable to Downtown Ypsilanti.

Investment Over Time – We 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 the cities of Ypsilanti and Ann Arbor, and for Washtenaw County (see Exhibits A.22 – A.24). Similar data for the smaller cities is limited and shows that investment into attached units since the Great Recession has been minimal to nil.

For Washtenaw County, the average investment per unit for attached units (or multi-family units) is significantly lower than that of detached houses (or single-family units). Average investment per attached unit fluctuated between \$63,000 and \$68,900 through 2010, and has increased to a somewhat higher range of \$77,600 to \$97,000.

In comparison, the average investment into detached units (houses) fluctuated between \$145,300 to \$168,400 between 2002 and 2012; and has since increased to a much higher level of \$223,400 to \$259,400. Similar trends can be deduced from the data for Ypsilanti and Ann Arbor. These recent increases in investment can be partly attributed increases in material costs (particularly lumber), plus price inflation.

The data helps demonstrate the cost advantage of developing compact and attached units in urban places where existing infrastructure can be leveraged. It reinforces the benefit of focusing on attached housing products, such as multiplexes, row houses, and flats or lofts above street-front retail.

It also reinforces the advantage of building smaller houses, such as a) small cottages sharing a courtyard; b) mansion-style triplexes instead of single-family houses; and c) accessory dwelling units in existing lots. Some infill of detached houses might be appropriate for established neighborhoods. These strategies, together with the rehabilitation of existing housing stock, should be a priority over the development of new subdivisions.

The Technical Report

The following narrative explains the work approach and results of the Residential TMA. It begins with an explanation of the target markets; summarizes the results for the conservative and aggressive scenarios by city; and concludes with an overview of building formats, home values, and rents. Attached to this narrative report is a series of tables and exhibits (Sections A - J) that detail the study results and market potential by target market, geographic sector, value and rent bracket, and building format. Below is an outline of the attached Sections A through J:

Table 6
Outline of Attached Sections in the TMA Strategy Report
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

The Residential TMA Strategy Report	Section
Investment Opportunities	A
Summary Materials	B ₁
Conservative v. Aggressive Potential v. Existing Supply	B ₂ B ₃
Moderate Target Profiles	C
Upscale Target Profiles	D
Format by Moderate Target	E
Format by Upscale Target	F
Rents by Moderate Target	G
Rents by Upscale Target	H
Values by Moderate Target	I
Values by Upscale Target	J

In addition to this written report, the Supply-Demand Workbook also includes a narrative with the TMA Terminology, plus an Advisory Report. In addition, 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.

Target Market Profiles

We have examined Experian's 71 possible lifestyle clusters (i.e., all clusters across the nation) to identify 12 moderate target markets and 6 upscale target markets for the Cities of Dexter, Saline, Chelsea, and Ypsilanti. These target markets were all selected for their high propensity to choose attached housing units in urban areas, and particularly downtowns.

Although tenure (owner v. renter) is not a selection criteria, renters tend to represent the majority of households, and most also tend to have moderate incomes and high movership rates. However, these are generalizations and there are many exceptions both across and within the target markets. Migrating households seeking attached choices in urban places may include singles of all ages, young couples, unrelated roommates, and single parents. They can also be multi-generational, and have a broad spectrum of incomes. Some will be interested in owning a home but prefer not to maintain a detached house.

Target Market Criteria – A Guide

- The households have demonstrated either a significant or small propensity for choosing to live in each of the four cities.
- At least some (although not necessarily all) of the households also have a propensity to choose urban places, including downtowns and surrounding neighborhoods.
- At least some (although not necessarily all) of the target households also have a propensity to choose attached units rather than detached houses.
- Tenure, family composition, age, and income are *not* among the target market criteria. The households will include both home owners and renters; all types of families; all ages; and all income ranges.

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

Table 7 on the following page details the demographic criteria for the 18 target markets. The demographic criteria are national averages and may not match the profiles of households actually living in the local cities. For example, based on national averages, 26.8% of the Status Seeking Singles will choose attached units if they have the choice. However, if those choices are not available within the four cities, then they might actually be living in detached houses.

Table 7
 18 Moderate and Upscale Target Markets – Demographic Criteria
 The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan – 2015

Moderate Target Profiles	Urbanicity Index	Owner Tenure	Renter Tenure	Detached	Attached	
				1 unit (house)	2 - 9 units	10+ units
K40 Bohemian Groove	1.10	16.1%	83.9%	18.5%	56.1%	25.4%
O51 Digital Dependents	0.92	59.3%	40.7%	85.0%	13.7%	1.3%
O52 Urban Ambition	1.13	7.2%	92.8%	39.6%	47.6%	12.8%
O53 Colleges and Cafes	1.08	20.6%	79.4%	41.0%	27.0%	32.0%
O54 Striving Single Scene	1.15	3.1%	95.4%	1.6%	10.5%	87.9%
O55 Family Troopers	0.99	3.5%	96.5%	22.2%	44.2%	33.6%
Q62 Reaping Rewards	0.92	91.3%	8.7%	80.2%	14.6%	5.3%
Q65 Senior Discounts	1.05	30.4%	69.6%	1.1%	5.3%	93.6%
R66 Dare to Dream	1.13	6.8%	93.2%	39.0%	59.4%	1.6%
R67 Hope for Tomorrow	1.17	3.1%	96.9%	48.7%	50.4%	0.9%
S69 Urban Survivors	1.10	68.8%	31.2%	91.3%	8.4%	0.3%
S71 Tough Times	1.22	5.4%	94.6%	2.7%	11.1%	86.2%

Upscale Target Profiles	Urbanicity Index	Owner Tenure	Renter Tenure	Detached	Attached	
				1 unit (house)	2 - 9 units	10+ units
E19 Full Pockets Empty Nests	1.19	82.8%	17.2%	48.6%	29.5%	21.9%
G24 Status Seeking Singles	1.10	70.9%	29.1%	73.2%	23.6%	3.2%
K37 Wired for Success	1.03	24.8%	75.2%	13.6%	34.4%	52.0%
L41 Booming, Consuming	0.83	82.3%	17.7%	86.6%	11.4%	2.0%
L42 Rooted Flower Power	1.03	88.4%	11.6%	90.3%	8.4%	1.3%
O50 Full Steam Ahead	1.06	3.9%	96.1%	1.3%	2.1%	96.6%

The Conservative Scenario

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

The conservative scenario represents an attainable goal with low risk of over-building in the market. It assumes that most households already living in the four cities will shuffle among existing housing choices, and that the units they vacate will be occupied by other resident households that are also on the move.

The conservative scenario is pragmatic and 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. Summary tables for the conservative scenario are provided in the attached Section B₁ of this report, and Table 8 below provides a list its exhibits.

Table 8
Annual Market Potential by City – List of Summary Exhibits
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

Scenario	Geography Names	Target Markets	Exhibit B _{1.n}
Conservative	Washtenaw County	Moderate & Upscale	Exhibit B _{1.1}
Conservative	The City of Dexter	Moderate & Upscale	Exhibit B _{1.2}
Conservative	The City of Saline	Moderate & Upscale	Exhibit B _{1.3}
Conservative	The City of Chelsea	Moderate & Upscale	Exhibit B _{1.4}
Conservative	The City of Ypsilanti	Moderate & Upscale	Exhibit B _{1.5}

The conservative market potential for attached units varies between each of the four cities. The model does not automatically correct for a low market potential among large building sizes. For example, in the City of Dexter, there is an annual market potential for 3 units in buildings with a total of 10 to 19 units. So, it will take at least 3 years to generate the support for one new building.

However, it is reasonable to “slide” some of the market potential down along the building sizes. For example, among both the moderate target markets, Dexter has a conservative and annual market potential for 11 units in 10-unit buildings, which is barely enough to build one new building immediately. However, it could build a new 10-unit building each year over the next 5 years, as long as it’s the only large project underway.

For all four cities, the lowest risk projects will be attached townhouses and row houses with 5 to 9 units per building. For building design purposes, this could be qualified for 6- to 12-unit buildings, with no more than 6 row houses in each building; or a maximum of 12 units back-to-back. The following [Table 9](#) shows the unadjusted and original model results, plus the adjusted results after “sliding” the potential down along the building sizes. This is followed by [Table 10](#) on the next page, which collapses the number of units down into the number of buildings.

Table 9
 “Sliding” the Annual Market Potential along Typologies (in Units)
 The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan
 The Conservative Scenario for 18 Target Markets

Number of Units Unadjusted Model Results	City of Dexter	City of Saline	City of Chelsea	City of Ypsilanti
1 | Rehab & Carriage	19	25	24	314
2 | Side-by-Side & Stacked	3	9	1	93
3 | Side-by-Side & Stacked	9	25	5	262
4 | Side-by-Side & Stacked	5	13	3	115
5-9 | Townhouse, Live-Work	20	56	11	506
10-19 | Multiplex: Small	13	26	6	252
20-49 | Multiplex: Large	11	23	7	230
50-99 | Midrise: Small	7	15	7	146
100+ | Midrise: Large	<u>16</u>	<u>30</u>	<u>10</u>	<u>332</u>
Total	103	222	74	2,250

Number of Units Qualified Results (“Slide”)	City of Dexter	City of Saline	City of Chelsea	City of Ypsilanti
1 | Rehab & Carriage	20	26	25	315
2 | Side-by-Side & Stacked	2	10	2	94
3 | Side-by-Side & Stacked	12	24	3	261
4 | Side-by-Side & Stacked	4	12	4	116
5+ | Townhouse, Live-Work	25	60	10	510
10+ | Multiplex: Small	20	30	10	270
20+ | Multiplex: Large	20	60	20	280
50+ | Midrise: Small	0	0	0	100
100+ | Midrise: Large	<u>0</u>	<u>0</u>	<u>0</u>	<u>300</u>
Total	103	222	74	2,250

Table 10
Annual Market Potential along Typologies – Number of Buildings
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan
The Conservative Scenario for 18 Target Markets

Number of Buildings Qualified Results (“Slide”)	City of Dexter	City of Saline	City of Chelsea	City of Ypsilanti
1 | Rehab & Carriage	20	26	25	315
2 | Side-by-Side & Stacked	1	5	1	47
3 | Side-by-Side & Stacked	4	8	1	87
4 | Side-by-Side & Stacked	1	3	1	29
5+ | Townhouse, Live-Work	5	12	2	102
10+ | Multiplex: Small	2	3	1	27
20+ | Multiplex: Large	1	3	1	14
50+ | Midrise: Small	0	0	0	2
100+ | Midrise: Large	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Total	34	60	32	627

The Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns both within, and into the county. It also 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.

Attached Section B₂ of this report includes a series of tables that detail the market potential for both the conservative (minimum) and aggressive (maximum) scenarios. A list of exhibits is provided in the following [Table 11](#); and a summary of results for both the conservative (minimum) and aggressive (maximum) scenarios are shown in [Table 12](#) on the following page.

Table 11

Annual Market Potential by City and Scenario – List of Exhibits
Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

Scenario	City Names	Target Markets	Exhibit B ₂ .n
Conservative	Dexter and Saline	Moderate Targets	Exhibit B ₂ .1
Conservative	Chelsea and Ypsilanti	Moderate Targets	Exhibit B ₂ .2
Aggressive	Dexter and Saline	Moderate Targets	Exhibit B ₂ .3
Aggressive	Chelsea and Ypsilanti	Moderate Targets	Exhibit B ₂ .4
Conservative	Dexter and Saline	Upscale Targets	Exhibit B ₂ .5
Conservative	Chelsea and Ypsilanti	Upscale Targets	Exhibit B ₂ .6
Aggressive	Dexter and Saline	Upscale Targets	Exhibit B ₂ .7
Aggressive	Chelsea and Ypsilanti	Upscale Targets	Exhibit B ₂ .8

Table 12
Annual and Cumulative Market Potential by Scenario – Attached Units Only
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015
For 18 Moderate and Upscale Target Markets

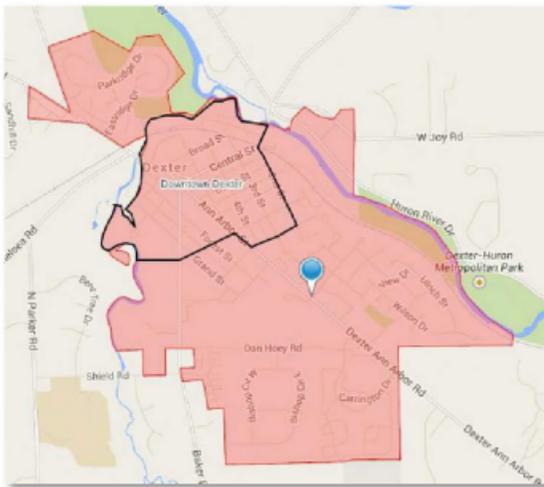
Renters and Owners Attached Units Only	Conservative Scenario (Minimum)		Aggressive Scenario (Maximum)	
	Annual # Units	5 Years # Units	Annual # Units	5 Years # Units
Moderate Targets	35	175	83	415
Upscale Targets	<u>49</u>	<u>245</u>	<u>109</u>	<u>545</u>
The City of Dexter	84	420	192	960
Moderate Targets	152	760	417	2,085
Upscale Targets	<u>45</u>	<u>225</u>	<u>113</u>	<u>565</u>
The City of Saline	197	985	530	2,650
Moderate Targets	33	165	87	435
Upscale Targets	<u>17</u>	<u>85</u>	<u>48</u>	<u>240</u>
The City of Chelsea	50	250	135	675
Moderate Targets	1,831	9,155	4,680	23,400
Upscale Targets	<u>105</u>	<u>525</u>	<u>239</u>	<u>1,195</u>
The City of Ypsilanti	1,936	9,680	4,919	24,595

Again, all figures for the five-year timeline assume that the annual potential is fully captured in each year through the rehabilitation of existing units, plus conversions of vacant buildings (such as vacant warehouses or schools), and some new-builds. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, it dissipates into outlying areas or is intercepted by other markets.

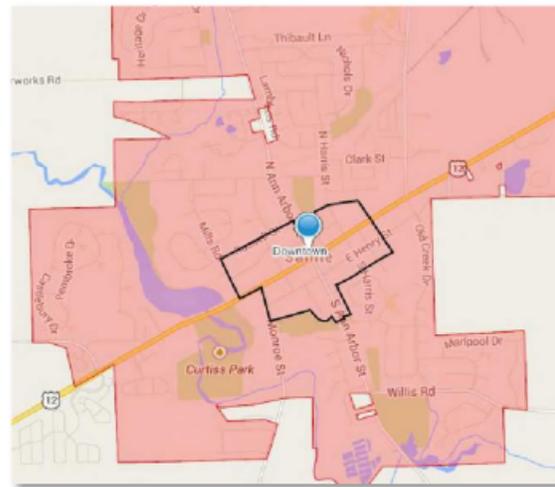
The aggressive scenario also represents a best-case scenario or not-to-exceed maximum, and can be achieved only if all impediments to development are removed or overcome. It assumes that any impediments to securing loans, approving permits, selling and buying real estate, paying for construction materials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

Downtown Market Potential

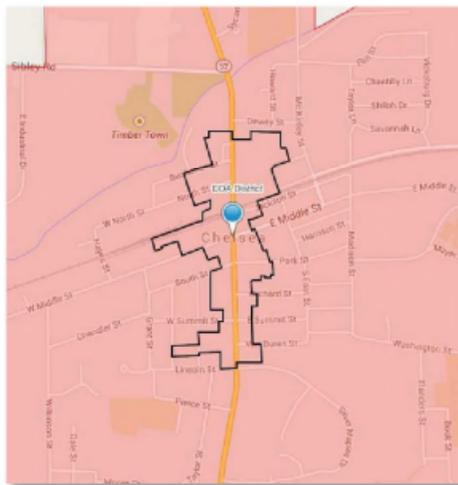
We have also detailed the market potential for each city's downtown, which are delineated on maps in the Supply-Demand Workbook, and also in the map insets shown below:



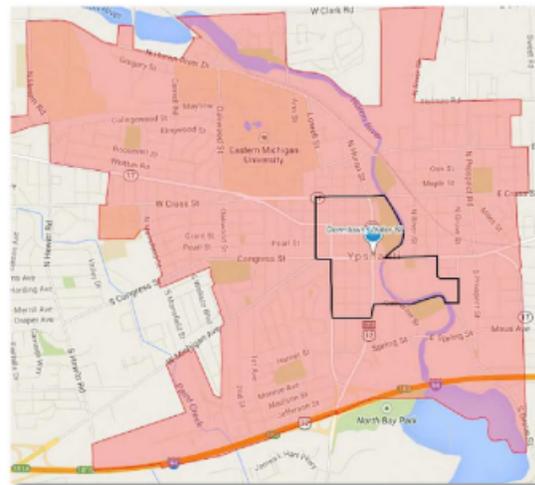
Downtown City of Dexter



Downtown City of Saline



Downtown City of Chelsea



Downtown City of Ypsilanti

The annual market potential for the downtowns is detailed in the following Tables 13 - 16, for both owner-occupied and renter-occupied units, and for both the aggressive and conservative scenarios. Based on the results, we consider the downtown market potential (as generated by the conventional TMA model) to be understated for all of the downtowns, mainly due to their low number of existing households.

For example, there are so few households living in downtown Chelsea that the model generates an insignificant market potential. Households have not been able to move into the downtown due to a lack of choices, and this erroneously implies a low propensity to live there. In other words, if there were choices in the downtown, then households would be living there. Their lifestyle preferences, migration patterns, and movership rates of those households would then be captured by the model.

To more accurately gauge the downtown market potential for Chelsea, we suggest that the city use downtown Dexter as one standard, and its own city-wide market potential as a second standard. If Chelsea adds up to 10 downtown lofts in 2016 (through upper level rental rehabs), then they probably would be absorbed quickly by new tenants. Among all of the downtowns, units above street-front retail will be well received by the target markets, and may include a combination of hard lofts (with exposed ductwork, etc.), or soft lofts and flats that are relatively more finished.

Table 13
Annual Market Potential by Tenure and Scenario
The City of Dexter, Michigan - 2015
18 Moderate and Upscale Target Markets

The City of Dexter	Conservative Scenario			Aggressive Scenario			Notes
	Owners	Renters	Total	Owners	Renters	Total	
Moderate Targets	5	47	52	15	109	124	--
Upscale Targets	<u>1</u>	<u>50</u>	<u>51</u>	<u>6</u>	<u>107</u>	<u>113</u>	--
The City of Dexter	6	97	103	21	216	237	--
<i>Moderate Targets</i>	<i>1</i>	<i>10</i>	<i>11</i>	<i>3</i>	<i>23</i>	<i>26</i>	<i>Don't Use</i>
<i>Upscale Targets</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>3</i>	<i>3</i>	<i>Suppressed</i>
<i> Downtown Dexter</i>	<i>1</i>	<i>11</i>	<i>12</i>	<i>3</i>	<i>26</i>	<i>29</i>	<i>Results</i>
Moderate Targets	0	10	10	6	22	28	Corrected
Upscale Targets	<u>0</u>	<u>10</u>	<u>10</u>	<u>2</u>	<u>20</u>	<u>22</u>	for
Downtown Dexter	0	20	20	8	42	50	Mill Creek

Table 14
Annual Market Potential by Tenure and Scenario
The City of Saline, Michigan - 2015
18 Moderate and Upscale Target Markets

The City of Saline	Conservative Scenario			Aggressive Scenario			Notes
	Owners	Renters	Total	Owners	Renters	Total	
Moderate Targets	6	161	167	16	442	458	--
Upscale Targets	<u>7</u>	<u>52</u>	<u>59</u>	<u>21</u>	<u>127</u>	<u>148</u>	--
The City of Saline	13	213	226	37	569	606	--
<i>Moderate Targets</i>	<i>0</i>	<i>12</i>	<i>12</i>	<i>0</i>	<i>32</i>	<i>32</i>	<i>Don't Use</i>
<i>Upscale Targets</i>	<u><i>0</i></u>	<u><i>3</i></u>	<u><i>3</i></u>	<u><i>1</i></u>	<u><i>6</i></u>	<u><i>7</i></u>	<i>Suppressed</i>
<i>Downtown Saline</i>	<i>0</i>	<i>15</i>	<i>15</i>	<i>1</i>	<i>38</i>	<i>39</i>	<i>Results</i>
Moderate Targets	0	30	30	0	88	88	Corrected
Upscale Targets	<u>0</u>	<u>6</u>	<u>6</u>	<u>0</u>	<u>12</u>	<u>12</u>	for
Downtown Saline	0	36	36	0	100	100	Downtown

Table 15
Annual Market Potential by Tenure and Scenario
The City of Chelsea, Michigan - 2015
18 Moderate and Upscale Target Markets

The City of Chelsea	Conservative Scenario			Aggressive Scenario			Notes
	Owners	Renters	Total	Owners	Renters	Total	
Moderate Targets	12	37	49	43	86	129	--
Upscale Targets	<u>7</u>	<u>18</u>	<u>25</u>	<u>28</u>	<u>42</u>	<u>70</u>	--
The City of Chelsea	19	55	74	71	128	199	--
<i>Moderate Targets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>Don't Use</i>
<i>Upscale Targets</i>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>1</i></u>	<u><i>1</i></u>	<i>Suppressed</i>
<i>Downtown Chelsea</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>Results</i>
Moderate Targets	0	8	8	0	18	18	Corrected
Upscale Targets	<u>0</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>4</u>	<u>4</u>	for
Downtown Chelsea	0	10	10	0	22	22	Downtown

Table 16
Annual Market Potential by Tenure and Scenario
The City of Ypsilanti, Michigan - 2015
18 Moderate and Upscale Target Markets

The City of Ypsilanti	Conservative Scenario			Aggressive Scenario			Notes
	Owners	Renters	Total	Owners	Renters	Total	
Moderate Targets	74	2,035	2,109	225	5,165	5,390	--
Upscale Targets	<u>25</u>	<u>118</u>	<u>143</u>	<u>76</u>	<u>250</u>	<u>326</u>	--
The City of Ypsilanti	99	2,153	2,252	301	5,415	5,716	--
<i>Moderate Targets</i>	<i>11</i>	<i>323</i>	<i>334</i>	<i>0</i>	<i>32</i>	<i>32</i>	<i>Don't Use</i>
<i>Upscale Targets</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>6</i>	<i>7</i>	<i>Suppressed</i>
<i> Downtown Ypsilanti</i>	<i>11</i>	<i>324</i>	<i>335</i>	<i>1</i>	<i>38</i>	<i>39</i>	<i>Results</i>
Moderate Targets	10	400	410	46	1,230	1,276	Water St.
Upscale Targets	<u>2</u>	<u>24</u>	<u>26</u>	<u>14</u>	<u>50</u>	<u>64</u>	and
Downtown Ypsilanti	12	424	436	60	1,280	1,340	Depot Town

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

Downtown Locations – Units above street-front retail and/or located in downtown areas will be well received by the target markets. Mixed-use projects with commercial and/or office space are also encouraged. These types of formats in small downtowns are important as they maximize space in a small area, and provide continuity in downtowns with limited availability for development. Townhouses, live/work units, and small multiplexes might be more appropriate around the downtown districts and in areas that transition into the surrounding neighborhoods.

Market Potential by Form

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

A Focus on Product Types – Attached units may include a mix of duplexes, triplexes, fourplexes, townhouses (no more than 6 units in a row, with private entrances), multiplexes, and other midrise buildings (no more than 6 units along the side of any given building, with shared entrances). Townhouses may include some live/work units. Anticipating that the markets are likely to include young renters, including singles, couples, and/or have unrelated roommates, the vast majority of new units should include either 1 or 2 bedrooms. Additional guides are provided in attached Exhibits B_{1.16} through B_{1.23} (provided by the Metropolitan Design Center at the University of Minnesota).

Developer Proposals – Local developers should align their proposals with the market potential outlined in this TMA, and should focus on modern Missing Middle Housing formats of attached units in both the renter- and owner-occupied markets, and in both the affordable and market-rate markets. It is also recommended that they focus on new housing formats that a) are truly unique to each community; b) support socio-economic diversity; and c) are smartly planned and well-constructed as quality projects with appropriate placemaking attributes. Additional criteria are listed on below.

Recommended Project Criteria for Developers

- Attached building formats that align with the Missing Middle Typologies.
- Mixed-use projects that include retail, shopping conveniences, and services.
- Locations that support urban infill, redevelopment, and reinvestment.
- Locations in, adjacent to, and walkable to traditional downtown districts.
- Locations walkable to shopping, public schools, health care, transit, and churches.
- Locations with vista views of waterfronts, downtowns, public plazas, etc.
- Projects that involve public-private partnerships and regional collaboration.
- Projects that involve adaptive reuse and result in historic preservation.
- Projects that include Placemaking amenities and help create a sense of place.
- High-quality projects that support environment sustainability.
- Projects designed for a spectrum of target markets, and not just one.
- Projects designed for an “age integrated” and “income integrated” community.
- Projects that meet the needs of low-income households, not just the upper crest.

Potential v. Existing Supply

The attached Section B₃ includes a series of histograms comparing the market potential to the existing supply of housing, and specifically a) total housing units; and b) Vacant Housing Units. These exhibits have been prepared from a discrete and separate analysis that was conducted after the target market analysis was completed.

The histograms are intended to provide only a general sense of magnitude, and direct comparisons between the market potential and existing supply will be imperfect. The work approach is also unique from other sections of the Target Market Analysis. The following list is intended to provide some clarification on those differences:

Section B₃ – Discrete Analytic Approach

1. The histograms show model results for all 71 lifestyle clusters, and not just the moderate and upside target markets. All other model results in this report focus only on the moderate and upscale target markets, which represent about 90% of the total.
2. The lifestyle cluster data reflects most recent data provided by Experian Decision Analytics, through June 2015. Other model results in this TMA report are based on data through March 2015.
3. The histograms compare the 2015 market potential to existing housing units and vacant housing units as reported by the American Community Survey (ACS) with five-year estimates through 2013. Since the data sources and years are different, comparisons will be imperfect.
4. The results compare the conservative scenario only, which is based on in-migration, unadjusted for outmigration, and also excludes internal migration within each city. In general, the aggressive scenario would be at least twice as large as the conservative scenario used in this analysis.
5. For each city, the first histogram compares the 7-year market potential to the total number of existing housing units. In comparison, the other analyses and models within the TMA report tend to focus on either the annual market potential, or the 5-year aggregate market potential.
6. On average, the existing housing stock should be expected to turnover every 7 years, with variations by tenure and lifestyle cluster. Owner occupied units tend to turnover every 15 years, and renter occupied units will turnover every 3 years. Given these differences, direct comparisons of existing housing units to the 7-year market potential will be imperfect.
7. The 7-year market potential assumes that the market potential is fully met within each consecutive year. If the market potential is not met in any given year, then the opportunity may dissipate, and the aggregate five-year total will be less.
8. For each city, the second histogram compares the one-year market potential to the total number of vacant housing units. The vacancy numbers include units that have been rented or sold and waiting to be occupied; plus units that are for seasonal, recreational, and/or occasional use. Therefore, the vacancy numbers may be relatively high for cities where vacancies are particularly influenced by these dynamics.

9. For the City of Ypsilanti, two additional charts are provided to show results for just 70 lifestyle clusters, excluding the Colleges & Cafes Target Market. This is intended to demonstrate the magnitude of impact that this unique target has on the market potential.

A summary of results is provided in the following table, with varying results between the four cities. There is some consistency between cities within the category of row houses and townhouses, or buildings with 5 to 9 units. The target markets are also revealing some market potential and gap among larger building sizes that might be appropriate only in selected locations.

For the smaller cities, it may be reasonable for developers to qualify the results by sliding the market potential down among smaller building sizes. This could apply to sites and locations where large buildings would not fit the context of place; where they would conflict with adjacent uses and established neighborhoods; and/or where they might block vista views that should be enjoyed by the public.

Table 17
Market Potential v. Existing and Vacant Housing Units
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan
All 71 Lifestyle Clusters¹ - Conservative Scenario

7-Year Market Potential v. Total Existing Housing Units	City of Dexter	City of Saline	City of Chelsea	City of Ypsilanti ¹
1 | Detached Houses	--	--	--	gap
2 | Subdivided Houses	--	--	--	--
3-4 | Triplex, Fourplex	--	gap	--	--
5-9 | Row House, Townhouse	--	gap	--	gap
10-19 | Multiplex: Small	--	--	gap	--
20-49 | Multiplex: Large	gap	--	gap	--
50+ | Midrise: Small, Large	gap	gap	--	gap
One-Year Market Potential v. Vacant Housing Units	City of Dexter	City of Saline	City of Chelsea	City of Ypsilanti ¹
1 | Detached Houses	gap	gap	gap	gap
2 | Subdivided Houses	--	--	--	--
3-4 | Triplex, Fourplex	--	gap	--	--
5-9 | Row House, Townhouse	gap	gap	--	--
10-19 | Multiplex: Small	gap	--	gap	--
20-49 | Multiplex: Large	gap	gap	gap	--
50+ | Midrise: Small, Large	gap	gap	gap	gap

¹ Note: The figures for Ypsilanti exclude the Colleges & Cafes target market.

Market Potential by Price

The exhibits in attached Sections G through I demonstrate how the annual market potential should be allocated in each city and by contract rent and home value, and with variations within and between the target markets. The annual potential by price is based on the known propensity of the target market households to choose homes across price brackets.

Table 18
Annual Market Potential by City and Price – List of Exhibits
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan - 2015

Conservative	Geography Names	Moderate Targets	Exhibit X.n
Size (Sq. Ft.)	The City of Dexter	Moderate Targets	Exhibit B ₁ .11
Contract Rents	The City of Dexter	Moderate Targets	Exhibit G.3
Contract Rents	The City of Dexter	Upscale Targets	Exhibit H.3
Home Values	The City of Dexter	Moderate Targets	Exhibit I.3
Home Values	The City of Dexter	Upscale Targets	Exhibit J.3
Size (Sq. Ft.)	The City of Saline	Moderate Targets	Exhibit B ₁ .12
Contract Rents	The City of Saline	Moderate Targets	Exhibit G.4
Contract Rents	The City of Saline	Upscale Targets	Exhibit H.4
Home Values	The City of Saline	Moderate Targets	Exhibit I.4
Home Values	The City of Saline	Upscale Targets	Exhibit J.4
Size (Sq. Ft.)	The City of Chelsea	Moderate Targets	Exhibit B ₁ .13
Contract Rents	The City of Chelsea	Moderate Targets	Exhibit G.5
Contract Rents	The City of Chelsea	Upscale Targets	Exhibit H.5
Home Values	The City of Chelsea	Moderate Targets	Exhibit I.5
Home Values	The City of Chelsea	Upscale Targets	Exhibit J.5
Size (Sq. Ft.)	The City of Ypsilanti	Moderate Targets	Exhibit B ₁ .14
Contract Rents	The City of Ypsilanti	Moderate Targets	Exhibit G.6
Contract Rents	The City of Ypsilanti	Upscale Targets	Exhibit H.6
Home Values	The City of Ypsilanti	Moderate Targets	Exhibit I.6
Home Values	The City of Ypsilanti	Upscale Targets	Exhibit J.6

Table 18 shows how the contract rents and home values can have a wide range within each city. Similarly owner-occupied home values are detailed in Sections I and J. The Cities of Dexter and Saline have the most similar ranges of tolerance for contract rents and home values; Chelsea is a bit more moderate; and Ypsilanti’s prices should be the lowest. Unit sizes should be designed in alignment with these prices.

Table 19
Summary of Market Potential by Contract Rent and Value
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan

	Renter-Occupied (Contract Rents)		Owner-Occupied (Home Values)	
	Low Rent	High Rent	Low Value	High Value
Attached Units Only				
The City of Dexter				
Moderate Targets	\$450	\$1,000	\$125,000	\$300,000
Upscale Targets	\$600	\$1,600	\$160,000	\$430,000
The City of Saline				
Moderate Targets	\$450	\$1,000	\$125,000	\$300,000
Upscale Targets	\$600	\$1,600	\$160,000	\$430,000
The City of Chelsea				
Moderate Targets	\$400	\$850	\$100,000	\$250,000
Upscale Targets	\$550	\$1,300	\$125,000	\$360,000
The City of Ypsilanti				
Moderate Targets	\$350	\$800	\$75,000	\$200,000
Upscale Targets	\$650	\$1,100	\$100,000	\$300,000

To hone-in on the contract rents, developers should refer to the tables in Sections G and H. For example, the City of Dexter has an annual market potential of 47 units among the moderate target markets, and 5 of the migrating households will tolerate contract rents of \$1,000 or more per month (see Table 19 on the next page). Similarly, Dexter has an annual market potential for 50 units among the upscale target markets, and 14 of those migrating households can tolerate contract rents of at least \$1,000 per month. For Ypsilanti, the market potential for units with high contract rents is driven by the markets large size relative to the smaller cities.

Table 20
Annual Market Potential by Selected Contract Rent Bracket
The Cities of Dexter, Saline, Chelsea, and Ypsilanti, Michigan

Detached and Attached Units	Renter-Occupied Contract Rents				Total Potential
	\$0-\$800	\$ 800-\$1,000	\$1,000-\$1,500	\$1,500-\$2,000+	
Moderate Targets	30	12	4	1	47
Upscale Targets	<u>25</u>	<u>11</u>	<u>7</u>	<u>7</u>	<u>50</u>
The City of Dexter	55	23	11	8	97
Moderate Targets	105	35	14	7	161
Upscale Targets	<u>27</u>	<u>12</u>	<u>7</u>	<u>6</u>	<u>52</u>
The City of Saline	132	47	21	13	213
Moderate Targets	24	8	3	2	37
Upscale Targets	<u>9</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>18</u>
The City of Chelsea	33	12	6	4	55
Moderate Targets	1,368	391	176	100	2,035
Upscale Targets	<u>65</u>	<u>27</u>	<u>15</u>	<u>11</u>	<u>118</u>
The City of Ypsilanti	1,433	418	191	111	2,153

Contract Rent v. Gross Rent – On average, gross rents in Washtenaw County represent about 33% of the area’s median household income (see Exhibit M.3). Based on the American Community Survey’s (ACS) 5-year estimates for 2009 through 2013, the median monthly gross rent for the county was \$910 and the median monthly contract rent for the county was \$800.

The difference of \$110 can be generally attributed to utilities costs paid by the tenant, deposits, and other fees for pets, cleaning, security, parking, storage units, meals, on-call nurses, party rooms, fitness centers, and other services. The figures for gross and contract rents for each of the four cities are on Exhibit M.3 as well. It is interesting to note that while Ypsilanti’s gross rent represents the lowest of the cities at \$720, it also represents the highest share of the area’s median household income at 37%.

Closing and Contacts

For the sake of brevity, several sections of this narrative report have been moved into the Supply-Demand Workbook. Stakeholders are encouraged to visit all of these resources:

Supply-Demand Workbook - Narrative

- Supply-Demand Analysis
- TMA Terminology
- Advisory Report

Questions regarding the Target Market Analysis process may be addressed to Michelle Aniol, the steering committee chair for the project. Questions regarding local investment opportunities, city planning, and next-steps can be addressed to the local ambassador for each respective community, as listed on the following page.

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

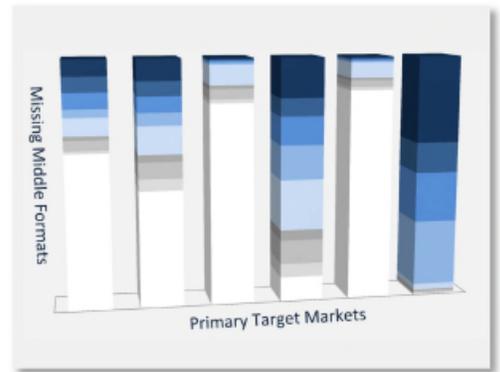
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TMA Strategy Report

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TOC

Prepared for
4 Partner Communities:

The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared by:

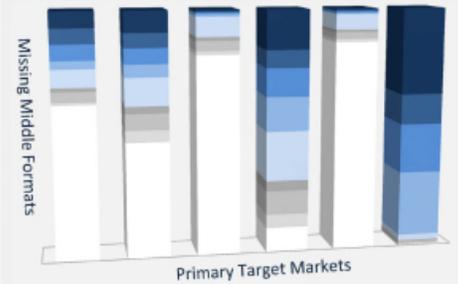


Market Strategy Report

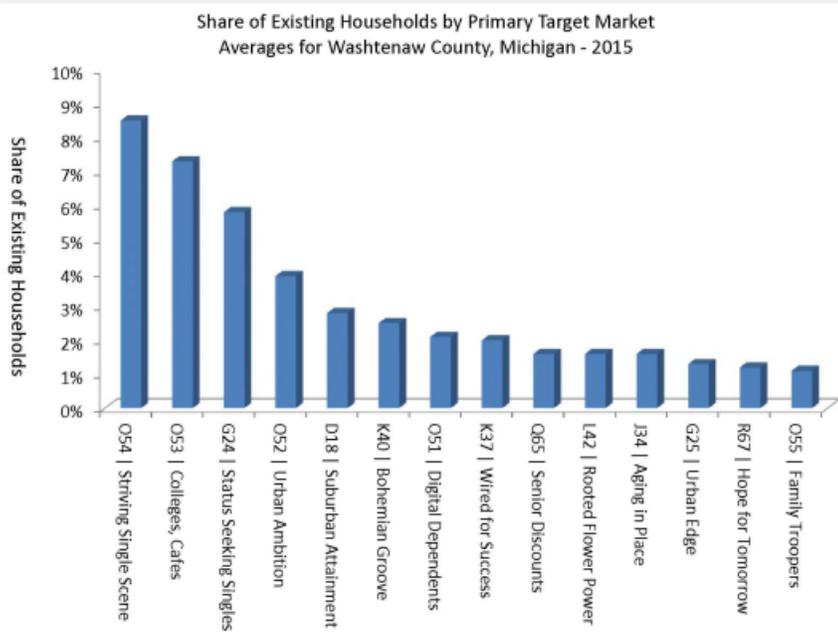
Washtenaw Co., Michigan

Investment Opportunities

November 1, 2015



Section A



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



Downtown Views to Convey Scale, Building Mass, and Character
The City of Dexter (Washtenaw County, Michigan) - 2015

Exhibit A.1



Top images: original photos by LandUse | USA; July 2015. Bottom images: original photos by Growing Home Design; September 2015.

Examples of Investment Opportunities for Missing Middle Housing
The City of Dexter, Michigan (Washtenaw County) - 2015

Exhibit A.2

Count	City	General Reference	General Status	River Front?	Down-Town?	Optimal Use	Additional Notes and Observations
1	Dexter	3045 Broad Street; Forest Street and Jeffords. 8080-8090 Grand Street & Broad.	Several vacant sites that could be assembled; some brownfield, partially mitigated and capped.	Yes	Yes	Mixed-use Retail and Residential	Needs additional prep for mixed-use with some residential; existing substation will be relocated; industrial uses will eventually relocate to Business & Research Park. Mostly owned by the city; seeking bids. Jeffords St. plus Broad St. between Forest and Grand Sts. could be realigned for the right project.
2 - 3	Dexter	7905 - 7931 Grand and Baker SWQ; Brower Sites	Existing industrial use; leases may expire in next year.	Yes	No	2 - 6 unit buildings townhouses rowhouses and/or condos.	Business could eventually relocate and it could be redeveloped into attached residential units; existing building is 40,000 square feet. Owners are interested in redeveloping the site into attached residential units. Mixed tenure but owners more likely to afford the riverfront units. Lower-level units patio homes could be barrier-free, topped by 2-level condos with generous balconies.
4	Scio, Webster Twps.	Mill Creek Sports Center at 8180 Main St. and Dexter / Chelsea Roads.	Sporting goods store and outfitters.	Yes	Walkable	Mixed-Use Retail and Residential	Redevelopment site; should include riverfront rowhouses or condos, and/or retail along the commercial corridor. Redevelopment probably feasible only if it is annexed into Dexter.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015.

This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request.

List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholders are encouraged to correct.

Examples of Investment Opportunities for Missing Middle Housing
The City of Dexter, Michigan (Washtenaw County) - 2015

Exhibit A.3

Count	City	General Reference	General Status	River Front?	Down-Town?	Optimal Use	Additional Notes and Observations
5	Dexter	Downtown Dexter; north side of Main, W. of Baker Road.	Former Huron Camera & Absolute Computer	No	Yes	Mixed Use with Lofts	6,000 - 7,000 square foot, single-story building is available and could be redeveloped up to 3 levels.
6	Dexter	7850 2nd Street; Adair Printing	Existing commercial use and building	No	No	Residential Multiplex	Could be redeveloped into residential units; good urban infill location. Light commercial / industrial buildings occupied by Adair, significant acreage.
7	Dexter	St. Joeseph's Church and School at Dover & Third	Some of the space is used seasonally or intermittently	No	Walkable	Conversion to flats	Church attempted to sell it but was interceded for its nostalgic value. Could be converted to flats or studio apartments (speculated and based on functionality only.)
8	Dexter	Dexter-Ann Arbor and Eaton Court	vacant land near condominium communities	No	No	Duplexes or attached Condos	Likely to condominiums in a relatively suburban format, consistent w/ surrounding uses.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholders are encouraged to correct.

Examples of Investment Opportunities for Missing Middle Housing
The City of Dexter (Washtenaw County, Michigan) - 2015

Exhibit A.4



Top: original photos by LandUse|USA; July 2015. Bottom images: original photos by Growing Home Design; September 2015.
Provides representative examples only; prospective investors are encouraged to contact the city for additional info.

Examples of Investment Opportunities for Missing Middle Housing
The City of Dexter (Washtenaw County, Michigan) - 2015

Exhibit A.5

Riverfront Brownfield Sites with Vista Views



Brouwer Site South - Riverfront Redevelopment



Brouwer Site North - Riverfront Redevelopment



All original photos by LandUse|USA during field work and market tours; 2015.

Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Other Notable Residential and Mixed-Use Projects
 The City of Dexter, Michigan (Washtenaw County) - 2015

Exhibit A.6

Count	City	General Reference	General Status	River Front?	Down-Town?	Existing or Planned	Additional Notes and Observations
1	Dexter	Mill Creek Park or Mill Creek Terrace	Currently a vacant lot	Yes	Yes	Mixed Use	3-level mixed-use project with condos; site plan was approved.
2	Dexter	Victoria Condominiums at Dexter Crossing	Existing subdivision with new condos under construction	No	No	Residential	42 new ranch-style condos eventually expected; 4 units have been completed.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholders are encouraged to correct.

Downtown Views to Convey Scale, Building Mass, and Character
The City of Saline (Washtenaw County, Michigan) - 2015

Exhibit A.7



All original photos by Growing Home Design; September 2015.

Examples of Investment Opportunities for Missing Middle Housing
The City of Saline, Michigan (Washtenaw County) - 2015

Exhibit A.8

Count	City	General Reference	General Status	River Front?	Down-Town?	Optimal Use	Additional Notes and Observations
1	Saline	Sun Engineering at 118 E. Michigan Ave. and 115 E. Henry St.; 1 building extending from Michigan Ave. to Henry St.	Light industrial and commercial uses. Available for sale or lease.	No	Proximate	Mixed-use Retail and Residential	Opportunity for expansion and horizontal conversion of existing building into a more compatible mixed-use project that fits downtown character. 4+ acres; 1955; 62,000 sf building.
2	Saline	108 E. Henry Street, across from Sun Engineering.	A greenfield site.	No	Proximate	Detached infill or duplexes	City would like to see the site redeveloped with better transition with adjacent detached houses.
3	Saline	600 Maple Street	Vacant, razed, and available.	No	Walkable	Residential Units	Vacant lot, former DPW service center, industrial building; former senior center demolished. Site transitions between detached houses and industrial / commercial uses.
4	Saline	147 West Michigan Ave and Lewis; includes 4 infill lots at Mark Hannah Court & Henry St.	Razed brownfield site, partially remediated.	No	Yes	Up to 20 units with Mixed Use	Former auto dealership and gas station pre-approved for 3-level project with streetfront retail.
5	Saline	Saline Reporter building	Building was recently sold.	No	Yes	Renovation hoped for	New owners might renovate it and add apartments above the street-level commercial space.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholder are encouraged to correct.

Examples of Investment Opportunities for Missing Middle Housing
The City of Saline (Washtenaw County, Michigan) - 2015

Exhibit A.9

147 W. Michigan Avenue - Downtown Mixed-Use Redevelopment



SWQ Michigan and Hall - Horizontal Expansion, Conversion to Mixed-Use



All original photos by Growing Home Design; September 2015.

Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Examples of Investment Opportunities for Missing Middle Housing
The City of Saline (Washtenaw County, Michigan) - 2015

Exhibit A.10



All photos provided by Google Earth, licensed to LandUse|USA through Sites|USA and field-verified in 2015. Provides representative examples of investment opportunities. Prospective investors are encouraged to contact the city for additional information.

Other Notable Residential and Mixed-Use Projects
 The City of Saline, Michigan (Washtenaw County) - 2015

Exhibit A.11

Count	City	General Reference	General Status	River Front?	Down-Town?	Existing or Planned	Additional Notes and Observations
1	Saline	207 Monroe Street	Razed and planned for attached units; city-owned since 2011	Glimpses	Nearby	Attached Units, Owner-Occupied	3.61 acre site planned for new condos, including 3 buildings and 8 flats, 1-level each. Will be owner-occupied and priced in the range of \$290,000 - \$320,000.
2	Saline	Adelina Farms at NEQ Austin and Michigan Ave.	Annexation is either underway or being discussed	No	No	Detached Houses	117 acres proposed for detached and attached residential units. Currently in Saline Twp.; access to Saline utilities would require annexation.
3	Saline	135 E. Bennett Street and Harris	Existing	No	No	Commercial or Apartments	Commercial building, 2-levels, speculation that it could have a higher and better use; space is under-utilized.
4	Saline	600 Maple Street; across from library and middle school; adjacent to Saline Lectronics.	City-owned property.	No	No	Mixed Residential Formats	Proposed 8-unit structure for residents with special needs, plus up to 29 detached houses (some may be for independent living).
5	Saline	Union School at 200 N. Ann Arbor St. (NEQ Ann Arbor & McKay Streets)	Historic building dating back to the year 1868.	No	No	Office Space	Purchased by Quantum Signal with 35 employees, which is moving into the building.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholder are encouraged to correct.



All original photos by LandUse|USA during field work and market tours; 2015.

Examples of Investment Opportunities for Missing Middle Housing
The City of Chelsea, Michigan (Washtenaw County) - 2015

Exhibit A.13

Count	City	General Reference	General Status	River Front?	Down-Town?	Optimal Use	Additional Notes and Observations
1	Chelsea	The Mack Building at Jackson and Main	Owned by the City	No	Yes	Mixed Use, Lofts Above	Located across from the Jiffy plant; is among the most significant reinvestment opportunities.
2	Chelsea	Rockwell Building at Jackson and East; movie screen at the back	vacant and available	No	Yes	Conversion anticipated	Recently purchased and expected to be converted into condos. Building dates back to 1908; parking expected to be a challenge
3	Chelsea	Seitz Old Time Tavern at 110 W Middle St, Chelsea, MI 48118	Building is for sale; 4 vacant apartments on upper level.	No	Yes	Mixed Use, Rental Rehab	Rental Rehab opportunity above street front retail; units are currently vacant.
4	Chelsea	Vogel's & Foster's Clothing at 107 & 109 S Main St.	Existing; upper level should be tenants	No	Yes	1 UL Apartment	Portion of upper level is also used as warehouse; should be converted to rental rehab.
5	Chelsea	St. Mari's School and Community Center at W. Summit & Congdon (SWQ)	recently purchased for conversion.	No	Nearby	Senior Apartments	Senior Apartments anticipated
6	Chelsea	UAW Hall; former theater next to former post office	vacant and available	No	Yes	Mixed Use	Reinvestment would be welcomed by the city.
7	Chelsea	Post Office at Main and South Streets	vacant and available	No	Yes	Commercial or Office	Reinvestment needed; was planned for a "Bistro 52" in 2012.
8	Chelsea	Chelsea Retirement Comm. - Duplexes at Cleveland and Middle St.	Existing; Expansions anticipated	No	No	Expansion long-term	Duplexes are anticipated for additional senior independent living
9	Chelsea	Chelsea Retirement Comm. - Garden Apartments	Existing but outdated; Planned Redevelopment	No	No	Senior Duplexes	Duplexes planned for senior independent living

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholder are encouraged to correct.

Examples of Investment Opportunities for Missing Middle Housing
The City of Chelsea (Washtenaw County, Michigan) - 2015

Exhibit A.14



The Rockwell Building adjacent Downtown - Rehab and Restoration; Mixed-Use

Original photo by LandUse|USA during field work and market tours; 2015.

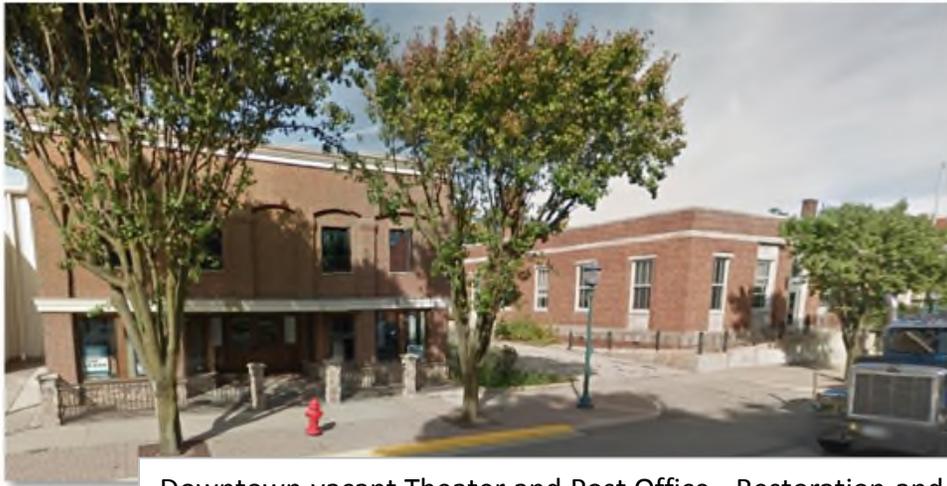
Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Examples of Investment Opportunities for Missing Middle Housing
The City of Chelsea (Washtenaw County, Michigan) - 2015

Exhibit A.15



The Mack Building adjacent to Downtown - Restoration and Conversion, Mixed-Use



Downtown vacant Theater and Post Office - Restoration and Conversion to Mixed Use

Lower left photo provided by Google Earth and licensed to LandUse|USA through Sites|USA and field-verified in 2015.

Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Other Notable Residential and Mixed-Use Projects
 The City of Chelsea, Michigan (Washtenaw County) - 2015

Exhibit A.16

Count	City	General Reference	General Status	River Front?	Down-Town?	Existing or Planned	Additional Notes and Observations
1	Chelsea	Fieldstone Village Condos Phases I and II	Existing, expansion underway	No	No	Phase III underway; 8 buildings, 6 units each	Existing and commenced before the recession. Phase III finally underway and will add 48 units in buildings with 6 units each. Clubhouse and pool; owner-occupied units.
2	Chelsea	Heritage Point	350 Units Planned	No	No	Detached Houses	Planned
3	Chelsea	Clocktower Commons; Teddy Bear Factory; Microbrewery	Existing mostly vacant with a few retail tenants	No	Yes	Retail	Located next to the Rockwell Building; ideal for downtown brewery, custom furniture design, or other local business
4	Chelsea	Federal Screw Works; Marketplace Community Building; at Van Buren & Main	Needs Reinvestment	No	Yes	Commercial Only	Probably cannot accommodate residential units because it is a brownfield site.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholder are encouraged to correct.

Downtown Views to Convey Scale, Building Mass, and Character
The City of Ypsilanti (Washtenaw County, Michigan) - 2015

Exhibit A.17



All original photos by LandUse|USA during field work and market tours; 2015.

Examples of Investment Opportunities for Missing Middle Housing
The City of Ypsilanti, Michigan (Washtenaw County) - 2015

Exhibit A.18

Count	City	General Reference	General Status	River Front?	Down-Town?	Optimal Use	Additional Notes and Observations
1	Ypsilanti	Water Street Trail Project	Vacant brownfield, mostly remediated; planned for mixed use but some parcels might still be available.	Yes	Nearby	Mixed Use YMCA Transit Station Riverwalk Commons	38-acre site available for mixed-use; just south of the downtown. City-owned; YMCA planned, transit station, and retail (Riverwalk Commons); 80 units with 80% at market rates (River Commons). Project will help reinforce linkages between downtown Ypsilanti with Depot Town. Some of the 1.5 - 3.0 acre parcels might still be available.
2	Ypsilanti	Centennial Plaza; 124 Pearl Street and Washington	Current office space	Yes	Yes	Attached Units	Possible conversion of existing office building; significant building; 5 levels above street from commercial / lobby / elevators.
3	Ypsilanti	Boys / Girls Club Property; Andy Smith Sports Field with basketball courts.	Vacant; buildings razed; ball courts unused	No	No	Duplex or Townhouse Infill	About 4+ acres for sale; grant was used to demolish former buildings. Half acre lot across the street could be knit into the project.
4	Ypsilanti	S. Huron and Michigan Avenue; NWQ, SWQ, SEQ	A few lofts, on 2nd levels, but 3rd upper levels include unused space	Nearby	Yes	Rental Rehab	Rental rehab needed to optimize use of the vacant upper levels. Rents are high for the existing units (\$1,500 - \$2,000). These are existing 3-level buildings at a key downtown intersection.
5	Ypsilanti	Depot Town - Upper Levels along Cross Street	High vacancy rate above street-front retail	Yes	Yes	Rental Rehab	City reports that structural challenges make rental rehabs difficult due to the need for elevators (few elevator waivers are available).
6	Ypsilanti	412 River Street and Cross; NEQ Thompson Block in Depot Town	Commercial building	No	Yes	Stacked Lofts	Owner would like to convert the building but is faced with some challenges. Investors could help give the project new momentum.
7	Ypsilanti	218 Forest and Dwight	Historic Church	No	No	Apartments	Former bible Fellowship Church; facility would be well-suited for conversion into apartments.
8	Ypsilanti	SEQ Adams & Emmet	Historic Church	No	No	Residential or Retail	Former 1st Congregational Church is for sale; could be converted into a few lofts.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015.

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Examples of Investment Opportunities for Missing Middle Housing
The City of Ypsilanti (Washtenaw County, Michigan) - 2015

Exhibit A.19



Centennial Plaza - Pearl and Washington
Downtown Restoration and Conversion to Mixed-Use



Depot Town - Thompson Block
Downtown Restoration and Conversion to Mixed-Use

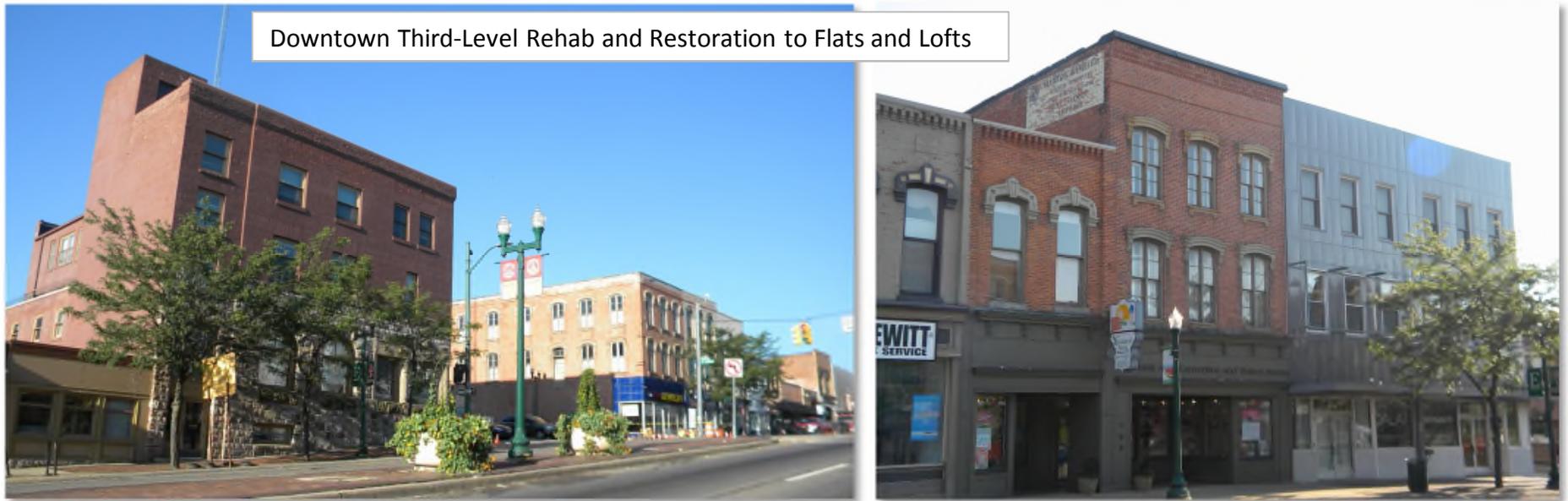


Bible Fellowship Church
Preservation and Adaptive Reuse for Flats

Upper photos by LandUse|USA during field work and market tours; lower left provided by Google Earth through Sites|USA. Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Examples of Investment Opportunities for Missing Middle Housing
The City of Ypsilanti (Washtenaw County, Michigan) - 2015

Exhibit A.20



All original photos by LandUse|USA during field work and market tours; 2015.

Provides representative examples only, and prospective investors are encouraged to contact the city for additional information.

Other Notable Residential and Mixed-Use Projects
The City of Ypsilanti, Michigan (Washtenaw County) - 2015

Exhibit A.21

Count	City	General Reference	General Status	River Front?	Down-Town?	Existing or Planned	Additional Notes and Observations
1	Ypsilanti	NEQ Lowell & St. Johns; 800 Lowell St	Commercial Buildings will be demolished	No	No	Luxury Student Housing	About 11 acres under contract; will involve razing of light industrial facilities previously occupied by Yesterday's Collection; development of luxury student housing; 120 units in stages.
2	Ypsilanti	Eastern Michigan University (EMU) Master Plan	On-campus facilities	No	No	Student Housing	General reinvestment into campus properties; 2005 University Master Plan that demonstrates an intent to grow and reinvest near-term and long-term; low level of collaboration with the City.
3	Ypsilanti	NWQ Leforge and Clark Road; Future Peninsula Place near Huron View Apts.	Greenfield with vegetation	Yes	No	Student Housing	Expansion with additional phases anticipated over the next 5 years; at terminus of Green Road; initial student housing complexes developed in 2005.
4	Ypsilanti	Ann Street and N. Huron River Drive, SEQ, SWQ	Wooden Nickle and BP Gasoline Station	No	No	Retail	Wooden Nickle is vacant and for sale; BP Gasoline station is across the street and also for sale.
5	Ypsilanti	Towner House Historic Mansion at 300 W. Huron	Historic Mansion	Yes	No	Museum or Office	Anticipated conversion into either office space and/or a museum.
6	Ypsilanti	Depot Town Rail Depot	Historic Depot	Yes	Yes	Retail	Recently went on the market, so could be purchased, preserved, and converted to commercial use.

Source: Based on qualitative stakeholder input during project meetings, market tours, and field work completed by LandUse|USA; 2015. This list may be revised based on additional stakeholder input, and the original .xls Excel file is available to the City upon request. List is preliminary, is not intended to be all-inclusive, and may include imperfections that the stakeholders are encouraged to correct.

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

Exhibit A.22

Year	Units Detached (Single-Fam.)	Investment Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Investment Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Detach. v. Attach. Cost Invest. Index
2014	--	--	--	--	--	--	--
2013	1	\$150,000	\$150,000	--	--	--	--
2012	1	\$150,000	\$150,000	--	--	--	--
2011	1	\$150,000	\$150,000	--	--	--	--
2010	1	\$150,000	\$150,000	--	--	--	--
2009	1	\$52,150	\$52,200	2	\$98,450	\$49,200	0.94
2008	1	\$175,000	\$175,000	--	--	--	--
2007	1	\$78,000	\$78,000	--	--	--	--
2006	3	\$435,000	\$145,000	--	--	--	--
2005	7	\$851,149	\$121,600	--	--	--	--
2004	11	\$1,010,520	\$91,900	184	\$10,700,000	\$58,200	0.63
2003	14	\$1,336,210	\$95,400	--	--	--	--
2002	1	\$60,697	\$60,700	--	--	--	--
2001	46	\$2,398,500	\$52,100	24	\$995,000	\$41,500	0.80
2000	59	\$2,895,841	\$49,100	40	\$1,737,500	\$43,400	0.88
All Years	148	\$9,893,067	\$66,800	250	\$13,530,950	\$54,100	0.81
2007-14	7	\$905,150	\$129,300	2	\$98,450	\$49,200	0.38
2000-06	141	\$8,987,917	\$63,700	248	\$13,432,500	\$54,200	0.85

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

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

Exhibit A.23

Year	Units Detached (Single-Fam.)	Investment Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Investment Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Detach. v. Attach. Cost Invest. Index
2014	22	\$6,155,560	\$279,800	2	\$480,000	\$240,000	0.86
2013	27	\$8,844,850	\$327,600	198	\$18,488,377	\$93,400	0.29
2012	12	\$3,144,685	\$262,100	2	\$400,000	\$200,000	0.76
2011	14	\$4,344,280	\$310,300	277	\$17,400,000	\$62,800	0.20
2010	96	\$11,160,793	\$116,300	45	\$2,718,639	\$60,400	0.52
2009	65	\$7,945,265	\$122,200	35	\$2,114,497	\$60,400	0.49
2008	79	\$9,656,542	\$122,200	50	\$3,020,710	\$60,400	0.49
2007	139	\$16,990,727	\$122,200	57	\$3,477,314	\$61,000	0.50
2006	193	\$23,590,769	\$122,200	64	\$4,001,327	\$62,500	0.51
2005	261	\$31,906,505	\$122,200	59	\$3,699,257	\$62,700	0.51
2004	283	\$34,578,663	\$122,200	58	\$3,638,845	\$62,700	0.51
2003	267	\$32,705,521	\$122,500	80	\$5,001,666	\$62,500	0.51
2002	315	\$38,194,841	\$121,300	6	\$520,000	\$86,700	0.71
2001	126	\$25,035,394	\$198,700	126	\$14,696,662	\$116,600	0.59
2000	279	\$44,207,525	\$158,400	73	\$14,412,000	\$197,400	1.25
All Years	2,178	\$298,461,920	\$137,000	1,132	\$94,069,294	\$83,100	0.61
2007-14	454	\$68,242,702	\$150,300	666	\$48,099,537	\$72,200	0.48
2000-06	1,724	\$230,219,218	\$133,500	466	\$45,969,757	\$98,600	0.74

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

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

Year	Units Detached (Single-Fam.)	Investment Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Investment Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Detach. v. Attach. Cost Invest. Index
2014	385	\$99,884,713	\$259,400	185	\$17,940,904	\$97,000	0.37
2013	394	\$99,703,712	\$253,100	364	\$34,069,565	\$93,600	0.37
2012	262	\$58,518,393	\$223,400	14	\$1,086,880	\$77,600	0.35
2011	200	\$48,111,466	\$240,600	277	\$17,400,000	\$62,800	0.26
2010	317	\$53,378,602	\$168,400	51	\$3,511,759	\$68,900	0.41
2009	210	\$40,738,584	\$194,000	43	\$3,202,947	\$74,500	0.38
2008	278	\$53,018,632	\$190,700	69	\$4,969,251	\$72,000	0.38
2007	490	\$90,382,632	\$184,500	75	\$5,090,209	\$67,900	0.37
2006	627	\$124,416,640	\$198,400	148	\$10,629,932	\$71,800	0.36
2005	1,441	\$267,570,924	\$185,700	235	\$17,146,181	\$73,000	0.39
2004	1,994	\$367,878,303	\$184,500	714	\$50,991,535	\$71,400	0.39
2003	2,153	\$352,133,527	\$163,600	374	\$28,341,923	\$75,800	0.46
2002	2,285	\$332,114,558	\$145,300	48	\$3,732,180	\$77,800	0.54
2001	1,813	\$288,469,515	\$159,100	292	\$18,358,910	\$62,900	0.40
2000	1,863	\$303,076,503	\$162,700	117	\$16,565,500	\$141,600	0.87
All Years	14,712	\$2,579,396,704	\$175,300	3,006	\$233,037,676	\$77,500	0.44
2007-14	2,536	\$543,736,734	\$214,400	1,078	\$87,271,515	\$81,000	0.38
2000-06	12,176	\$2,035,659,970	\$167,200	1,928	\$145,766,161	\$75,600	0.45

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

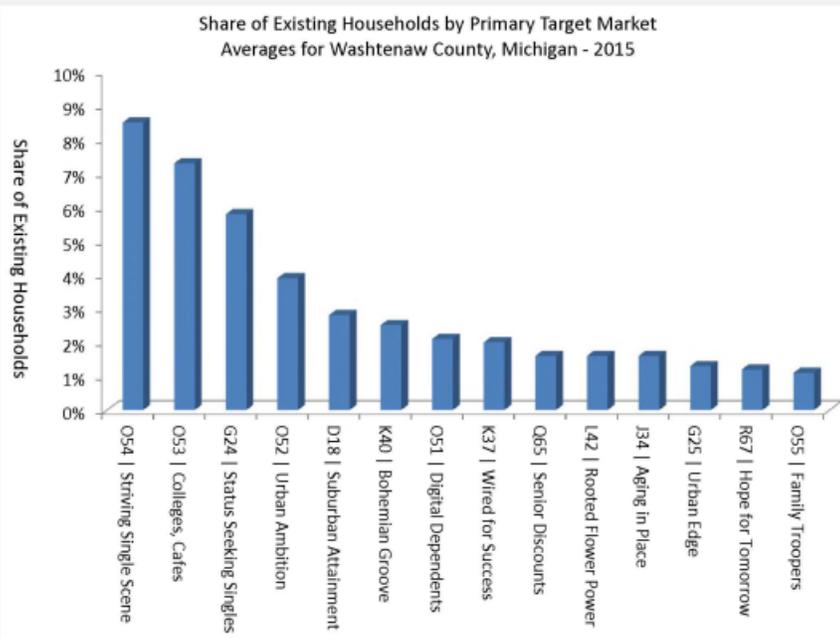
Market Strategy Report Washtenaw Co., Michigan

Summary Tables

November 1, 2015



Section B₁



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



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

Exhibit B₁.1

CONSERVATIVE SCENARIO	Moderate Target Markets			Upscale Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	21,390	636	20,754	4,612	542	4,070	29,096	2,436	26,660
1 | Rehab & Carriage	2,139	468	1,671	770	444	325	4,699	2,119	2,580
2 | Side-by-Side & Stacked	701	24	676	118	22	96	879	57	822
3 | Side-by-Side & Stacked	2,026	12	2,014	270	9	261	2,425	26	2,399
4 | Side-by-Side & Stacked	1,003	6	997	118	4	114	1,174	12	1,162
5-9 | Townhouse & Live-Work	4,226	21	4,205	617	17	600	5,140	46	5,094
10-19 | Multiplex: Small	3,009	16	2,993	724	8	717	3,900	27	3,873
20-49 | Multiplex: Large	2,708	23	2,685	607	10	598	3,512	38	3,474
50-99 | Midrise: Small	1,605	22	1,583	359	8	351	2,088	35	2,053
100+ | Midrise: Large	3,975	45	3,930	1,028	20	1,008	5,279	76	5,203
Total Units	21,390	636	20,754	4,612	542	4,070	29,096	2,436	26,660
Detached	2,139	468	1,671	770	444	325	4,699	2,119	2,580
Attached	19,251	168	19,083	3,842	98	3,745	24,397	317	24,080



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

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



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

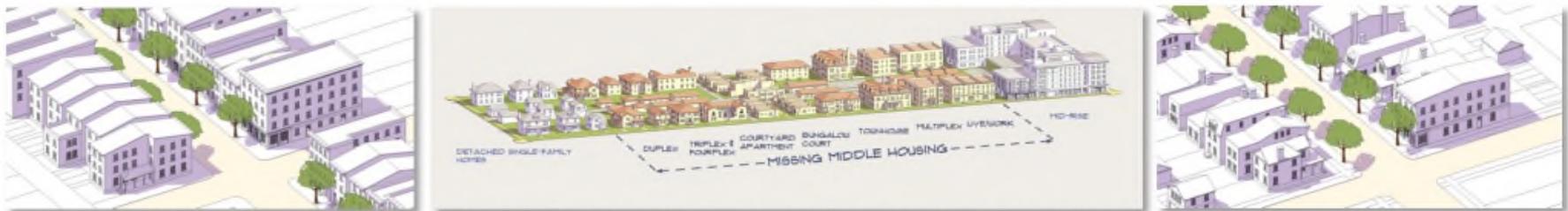
Exhibit B_{1.2}

CONSERVATIVE SCENARIO	Moderate Target Markets			Upscale Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	53	5	48	50	0	50	125	18	107
1 | Rehab & Carriage	18	5	13	1	0	1	39	18	21
2 | Side-by-Side & Stacked	2	0	2	1	0	1	4	0	4
3 | Side-by-Side & Stacked	6	0	6	3	0	3	9	0	9
4 | Side-by-Side & Stacked	3	0	3	2	0	2	5	0	5
5-9 | Townhouse & Live-Work	13	0	13	7	0	7	22	0	22
10-19 | Multiplex: Small	3	0	3	10	0	10	12	0	12
20-49 | Multiplex: Large	3	0	3	8	0	8	11	0	11
50-99 | Midrise: Small	2	0	2	5	0	5	7	0	7
100+ | Midrise: Large	3	0	3	13	0	13	16	0	16
Total Units	53	5	48	50	0	50	125	18	107
Detached	18	5	13	1	0	1	39	18	21
Attached	35	0	35	49	0	49	86	0	86



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

CONSERVATIVE SCENARIO	Moderate Target Markets			Upscale Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	165	4	161	57	6	51	257	34	223
1 | Rehab & Carriage	13	4	9	12	6	6	54	31	23
2 | Side-by-Side & Stacked	8	0	8	1	0	1	10	1	9
3 | Side-by-Side & Stacked	22	0	22	3	0	3	26	0	26
4 | Side-by-Side & Stacked	12	0	12	1	0	1	14	0	14
5-9 | Townhouse & Live-Work	48	0	48	8	0	8	58	1	57
10-19 | Multiplex: Small	17	0	17	9	0	9	26	0	26
20-49 | Multiplex: Large	16	0	16	7	0	7	23	0	23
50-99 | Midrise: Small	11	0	11	4	0	4	15	0	15
100+ | Midrise: Large	18	0	18	12	0	12	31	1	30
Total Units	165	4	161	57	6	51	257	34	223
Detached	13	4	9	12	6	6	54	31	23
Attached	152	0	152	45	0	45	203	3	200



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

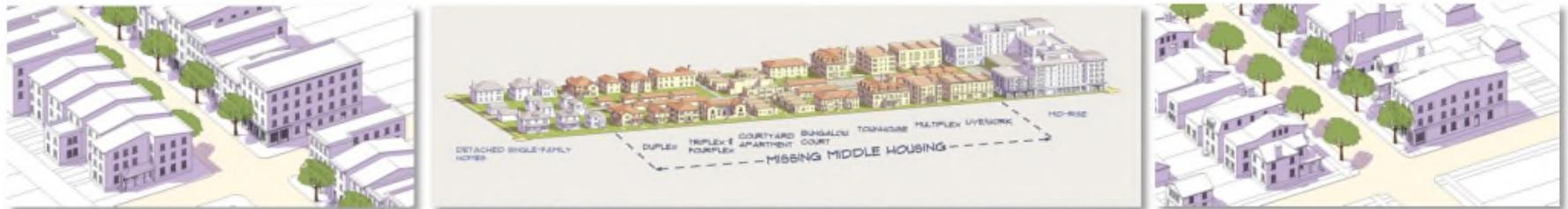
Exhibit B_{1.4}

CONSERVATIVE SCENARIO	Moderate Target Markets			Upscale Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	49	11	38	25	6	19	87	30	57
1 | Rehab & Carriage	16	9	7	8	6	2	37	27	10
2 | Side-by-Side & Stacked	1	0	1	0	0	0	3	1	2
3 | Side-by-Side & Stacked	4	0	4	1	0	1	5	0	5
4 | Side-by-Side & Stacked	2	0	2	1	0	1	2	0	2
5-9 | Townhouse & Live-Work	8	0	8	3	0	3	11	0	11
10-19 | Multiplex: Small	3	0	3	3	0	3	6	0	6
20-49 | Multiplex: Large	4	0	4	3	0	3	6	0	6
50-99 | Midrise: Small	5	1	4	2	0	2	6	1	5
100+ | Midrise: Large	6	1	5	4	0	4	11	1	10
Total Units	49	11	38	25	6	19	87	30	57
Detached	16	9	7	8	6	2	37	27	10
Attached	33	2	31	17	0	17	50	3	47



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

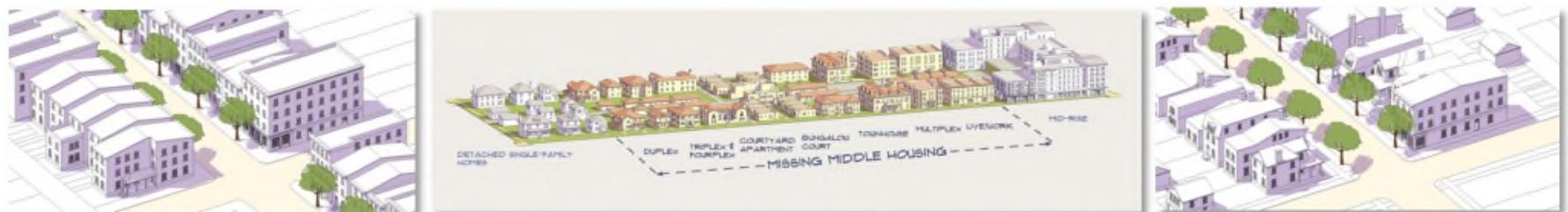
Exhibit B_{1.5}

CONSERVATIVE SCENARIO	Moderate Target Markets			Upscale Target Markets			71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	2,108	73	2,035	142	24	118	2,300	122	2,178
1 | Rehab & Carriage	277	57	220	37	22	15	351	102	249
2 | Side-by-Side & Stacked	90	3	87	3	1	2	94	4	90
3 | Side-by-Side & Stacked	255	1	254	7	0	7	265	2	263
4 | Side-by-Side & Stacked	113	1	112	2	0	2	116	1	115
5-9 | Townhouse & Live-Work	491	2	489	15	0	15	510	3	507
10-19 | Multiplex: Small	231	1	230	21	0	21	254	2	252
20-49 | Multiplex: Large	213	2	211	17	0	17	231	2	229
50-99 | Midrise: Small	136	2	134	10	0	10	146	2	144
100+ | Midrise: Large	302	4	298	30	1	29	333	4	329
Total Units	2,108	73	2,035	142	24	118	2,300	122	2,178
Detached	277	57	220	37	22	15	351	102	249
Attached	1,831	16	1,815	105	2	103	1,949	20	1,929



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

Exhibit B₁.10

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	26	4.2%	\$46,000	\$65,000	\$85,000	\$225	\$220	\$215	.	.	.
\$15,000 to \$24,999	33	5.2%	\$55,000	\$80,000	\$105,000	\$205	\$200	\$195	.	.	.
\$25,000 to \$34,999	44	6.9%	\$75,000	\$110,000	\$145,000	\$185	\$180	\$175	.	.	850
\$35,000 to \$49,999	65	10.3%	\$100,000	\$140,000	\$180,000	\$165	\$160	\$155	.	900	1,150
\$50,000 to \$74,999	109	17.1%	\$130,000	\$185,000	\$240,000	\$145	\$140	\$135	900	1,300	1,800
\$75,000 to \$99,999	95	14.9%	\$180,000	\$260,000	\$340,000	\$125	\$120	\$115	1,450	2,150	.
\$100,000 to \$149,999	137	21.5%	\$235,000	\$335,000	\$435,000	\$105	\$100	\$95	2,250	.	.
\$150,000 or more	128	20.1%	\$265,000	\$375,000	\$490,000	\$85	\$80	\$75	.	.	.
Total Households	636	100.0%	\$100,000	\$140,000	\$180,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	4,921	23.7%	\$280	\$400	\$520	\$2.60	\$2.50	\$2.40	.	.	.
\$15,000 to \$24,999	3,355	16.2%	\$310	\$440	\$570	\$2.35	\$2.25	\$2.15	.	.	.
\$25,000 to \$34,999	2,900	14.0%	\$380	\$540	\$700	\$2.10	\$2.00	\$1.90	.	.	350
\$35,000 to \$49,999	3,197	15.4%	\$440	\$630	\$820	\$1.85	\$1.75	\$1.65	.	350	500
\$50,000 to \$74,999	3,142	15.1%	\$540	\$770	\$1,000	\$1.60	\$1.50	\$1.40	350	500	700
\$75,000 to \$99,999	1,528	7.4%	\$710	\$1,010	\$1,310	\$1.35	\$1.25	\$1.15	550	800	1,150
\$100,000 to \$149,999	1,153	5.6%	\$870	\$1,240	\$1,610	\$1.10	\$1.00	\$0.90	800	1,250	1,800
\$150,000 or more	559	2.7%	\$970	\$1,380	\$1,790	\$0.85	\$0.75	\$0.65	1,150	1,850	.
Total Households	20,754	100.0%	\$440	\$630	\$820

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

Exhibit B₁.11

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$52,000	\$74,750	\$97,000	.	.	.	.	.	.
\$15,000 to \$24,999	0	0.0%	\$65,000	\$92,000	\$120,000	.	.	.	.	.	.
\$25,000 to \$34,999	0	0.0%	\$90,000	\$126,500	\$165,000	.	.	\$194	.	.	850
\$35,000 to \$49,999	1	10.0%	\$115,000	\$161,000	\$210,000	.	\$179	\$183	.	900	1,150
\$50,000 to \$74,999	1	20.0%	\$150,000	\$212,750	\$275,000	\$167	\$164	\$153	900	1,300	1,800
\$75,000 to \$99,999	1	20.0%	\$210,000	\$299,000	\$390,000	\$145	\$139	.	1,450	2,150	.
\$100,000 to \$149,999	1	25.0%	\$270,000	\$385,250	\$500,000	\$120	.	.	2,250	.	.
\$150,000 or more	1	25.0%	\$300,000	\$431,250	\$560,000	.	.	.	.	.	.
Total Households	5	100.0%	\$115,000	\$161,000	\$210,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	11	23.7%	\$320	\$460	\$600	.	.	.	.	.	.
\$15,000 to \$24,999	8	16.2%	\$350	\$506	\$660	.	.	.	.	.	.
\$25,000 to \$34,999	7	14.0%	\$430	\$621	\$810	.	.	.	.	.	350
\$35,000 to \$49,999	7	15.4%	\$510	\$725	\$940	.	.	\$0.53	.	350	500
\$50,000 to \$74,999	7	15.1%	\$620	\$886	\$1,150	.	\$0.56	\$0.61	350	500	700
\$75,000 to \$99,999	3	7.4%	\$810	\$1,162	\$1,510	\$0.68	\$0.69	\$0.76	550	800	1,150
\$100,000 to \$149,999	3	5.6%	\$1,000	\$1,426	\$1,850	\$0.80	\$0.88	\$0.97	800	1,250	1,800
\$150,000 or more	1	2.7%	\$1,110	\$1,587	\$2,060	\$1.04	\$1.17	.	1,150	1,850	.
Total Households	47	100.0%	\$510	\$725	\$940

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

Exhibit B₁.12

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$52,000	\$74,100	\$96,000	.	.	.	.	.	.
\$15,000 to \$24,999	0	0.0%	\$65,000	\$91,200	\$120,000	.	.	.	.	.	.
\$25,000 to \$34,999	0	0.0%	\$90,000	\$125,400	\$165,000	.	.	\$194	.	.	850
\$35,000 to \$49,999	1	10.0%	\$110,000	\$159,600	\$205,000	.	\$177	\$178	.	900	1,150
\$50,000 to \$74,999	1	20.0%	\$150,000	\$210,900	\$275,000	\$167	\$162	\$153	900	1,300	1,800
\$75,000 to \$99,999	1	20.0%	\$205,000	\$296,400	\$385,000	\$141	\$138	.	1,450	2,150	.
\$100,000 to \$149,999	1	25.0%	\$265,000	\$381,900	\$495,000	\$118	.	.	2,250	.	.
\$150,000 or more	1	25.0%	\$300,000	\$427,500	\$555,000	.	.	.	.	.	.
Total Households	6	100.0%	\$110,000	\$159,600	\$205,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	38	23.7%	\$320	\$456	\$590	.	.	.	.	.	.
\$15,000 to \$24,999	26	16.2%	\$350	\$502	\$650	.	.	.	.	.	.
\$25,000 to \$34,999	22	14.0%	\$430	\$616	\$800	.	.	.	.	.	350
\$35,000 to \$49,999	25	15.4%	\$500	\$718	\$930	.	.	\$0.54	.	350	500
\$50,000 to \$74,999	24	15.1%	\$610	\$878	\$1,140	.	\$0.57	\$0.61	350	500	700
\$75,000 to \$99,999	12	7.4%	\$810	\$1,151	\$1,500	\$0.68	\$0.69	\$0.77	550	800	1,150
\$100,000 to \$149,999	9	5.6%	\$990	\$1,414	\$1,840	\$0.81	\$0.88	.	800	1,250	.
\$150,000 or more	4	2.7%	\$1,100	\$1,573	\$2,050	\$1.05	.	.	1,150	.	.
Total Households	161	100.0%	\$500	\$718	\$930

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

Exhibit B₁.13

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	0	0.0%	\$44,000	\$62,400	\$81,000	.	.	.	.	.	.
\$15,000 to \$24,999	1	5.0%	\$55,000	\$76,800	\$100,000	.	.	.	.	.	.
\$25,000 to \$34,999	1	5.0%	\$75,000	\$105,600	\$135,000	.	.	\$159	.	.	850
\$35,000 to \$49,999	1	10.0%	\$95,000	\$134,400	\$175,000	.	\$149	\$152	.	900	1,150
\$50,000 to \$74,999	2	15.0%	\$125,000	\$177,600	\$230,000	\$139	\$137	\$128	900	1,300	1,800
\$75,000 to \$99,999	2	15.0%	\$175,000	\$249,600	\$325,000	\$121	\$116	.	1,450	2,150	.
\$100,000 to \$149,999	3	25.0%	\$225,000	\$321,600	\$420,000	\$100	.	.	2,250	.	.
\$150,000 or more	2	25.0%	\$250,000	\$360,000	\$470,000	.	.	.	.	.	.
Total Households	12	100.0%	\$95,000	\$134,400	\$175,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	9	23.7%	\$270	\$384	\$500	.	.	.	.	.	.
\$15,000 to \$24,999	6	16.2%	\$300	\$422	\$550	.	.	.	.	.	.
\$25,000 to \$34,999	5	14.0%	\$360	\$518	\$670	.	.	.	.	.	350
\$35,000 to \$49,999	6	15.4%	\$420	\$605	\$790	.	.	\$0.63	.	350	500
\$50,000 to \$74,999	6	15.1%	\$520	\$739	\$960	.	\$0.68	\$0.73	350	500	700
\$75,000 to \$99,999	3	7.4%	\$680	\$970	\$1,260	\$0.81	\$0.83	\$0.91	550	800	1,150
\$100,000 to \$149,999	2	5.6%	\$830	\$1,190	\$1,550	\$0.96	\$1.05	.	800	1,250	.
\$150,000 or more	1	2.7%	\$930	\$1,325	\$1,720	\$1.24	.	.	1,150	.	.
Total Households	37	100.0%	\$420	\$605	\$790	.	.	.	.	.	.

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 ©. The annual market potential is for the Primary Target Markets only, and does not include any Upside Target Markets. The allocation of market potential by household income is based on Washtenaw Co. averages, and assumes that all four of the partner cities can compete in similar shares across the same income brackets.

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

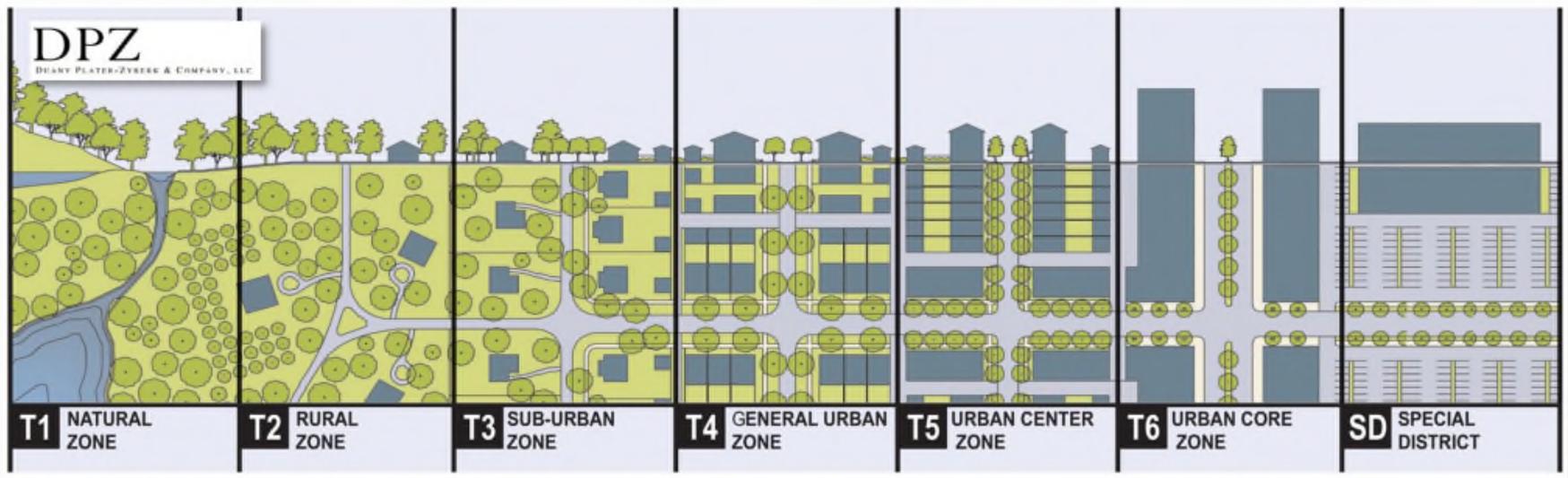
Exhibit B₁.14

Annual Potential CONSERV. SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Owners											
Less than \$15,000	3	4.2%	\$35,000	\$49,400	\$64,000	.	.	.	.	.	.
\$15,000 to \$24,999	4	5.2%	\$45,000	\$60,800	\$80,000	.	.	.	.	.	.
\$25,000 to \$34,999	5	6.9%	\$60,000	\$83,600	\$110,000	.	.	\$129	.	.	850
\$35,000 to \$49,999	8	10.3%	\$75,000	\$106,400	\$140,000	.	\$118	\$122	.	900	1,150
\$50,000 to \$74,999	13	17.1%	\$100,000	\$140,600	\$185,000	\$111	\$108	\$103	900	1,300	1,800
\$75,000 to \$99,999	11	14.9%	\$140,000	\$197,600	\$255,000	\$97	\$92	.	1,450	2,150	.
\$100,000 to \$149,999	16	21.5%	\$180,000	\$254,600	\$330,000	\$80	.	.	2,250	.	.
\$150,000 or more	15	20.1%	\$200,000	\$285,000	\$370,000	.	.	.	.	.	.
Total Households	74	100.0%	\$75,000	\$106,400	\$140,000	.	.	.	.	.	.
Annual Potential CONSERV. SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Hhld. Income - Renters											
Less than \$15,000	482	23.7%	\$210	\$304	\$400	.	.	.	.	.	.
\$15,000 to \$24,999	329	16.2%	\$230	\$334	\$430	.	.	.	.	.	.
\$25,000 to \$34,999	284	14.0%	\$290	\$410	\$530	.	.	.	.	.	350
\$35,000 to \$49,999	313	15.4%	\$340	\$479	\$620	.	.	\$0.81	.	350	500
\$50,000 to \$74,999	308	15.1%	\$410	\$585	\$760	.	\$0.85	\$0.92	350	500	700
\$75,000 to \$99,999	150	7.4%	\$540	\$768	\$1,000	\$1.02	\$1.04	\$1.15	550	800	1,150
\$100,000 to \$149,999	113	5.6%	\$660	\$942	\$1,230	\$1.21	\$1.33	.	800	1,250	.
\$150,000 or more	55	2.7%	\$730	\$1,049	\$1,360	\$1.58	.	.	1,150	.	.
Total Households	2,035	100.0%	\$340	\$479	\$620	.	.	.	.	.	.

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 ©. The annual market potential is for the Primary Target Markets only, and does not include any Upside Target Markets. The allocation of market potential by household income is based on Washtenaw Co. averages, and assumes that all four of the partner cities can compete in similar shares across the same income brackets.



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

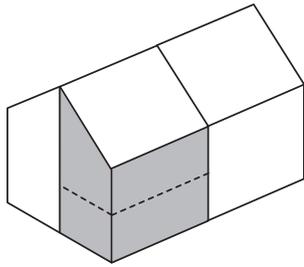


Provided for instructional purposes only, and with permission from Duany Plater-Zyberk; 2015.

Mansion Style Detached

(May also include Carriage-Style or Accessory Dwelling Units)

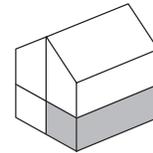
Exhibit B₁.16



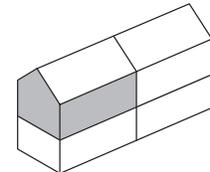
Four or more dwelling units in a detached building, designed with massing and details to appear similar to a very large single detached house.

common names
 Quadruplex
 Mansion townhomes
 Back-to-back semi-detached
 Grand house

variations



data
 4-5 units/building
 2-3 floors/building
 interior or exterior entry
 Net site density:
 10-24 units/acre



Home design

- Units can be single- or multi-level.
- Unit access can be private and exterior; shared entrance presents privacy and maintenance challenges.
- Personalization is critical to distinguish individual units while maintaining the impression of a large house.

the number of exterior walls with windows and the direction they face.

- Site layout very important and varies by arrangement of units in building.
- Parking can be challenging, but opportunities exist for both on- and off-street in a variety of forms.

Site design

- Overlooks and rear yard distances have significant impact on privacy and function of outdoor spaces.
- Access to sunlight and air is affected by

Neighborhood amenities

- Potential for increased retail and services due to increased density.
- Transportation options generally greater.
- Nearby open spaces are needed for some outdoor activities.



City Homes on Park, Minneapolis, MN

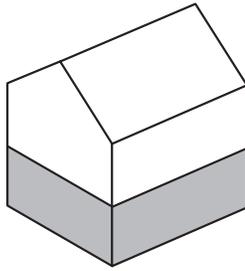


Humboldt Greenway, Minneapolis, MN



Heritage Park, Minneapolis, MN

Duplex, Triplex: Side-by-Side or Stacked (May be expanded to include Fourplex)

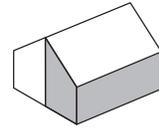


Two or three dwelling units in a detached building. Can house more people than single detached unit with little change in visual character.

common names

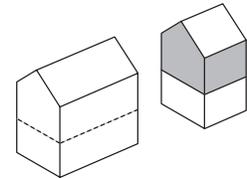
- Semi-detached
- Double house
- Accessory unit
- Ancillary unit
- Carriage unit
- Twin home

variations



data

- 2-3 units/building
- 1-3 floors/building
- exterior entry
- net site density:
4-17 units/acre



Home design

- Exterior entries can be shared or separate, but careful attention to privacy, territory, and maintenance is needed.
- Personalization is possible and desirable, especially at entries.
- Adaptable to many different kinds of sites.
- Exterior size and massing usually appears very similar to a single detached unit.

- Relatively high ratio of impervious surface to unit.
- Units served by both street and alley seem to have an advantage.
- Parking is flexible, with on- and off-street both possible.

Site design

- Territory and maintenance important in yard; provide private outdoor space for each unit.
- Overlooks and back-to-back distances have significant impact on privacy of outdoor spaces.

Neighborhood amenities

- Type can increase population density while maintaining a single detached character.
- Nearby facilities and transit are likely to be greater than single detached situations.
- Can provide options for housing choice and affordability currently unavailable in many areas.



St. Paul, MN

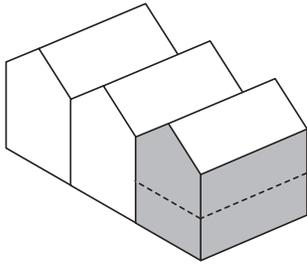


Minneapolis, MN



San Francisco, CA

Townhouse: Side-by-Side (May include Row House and Brownstone)

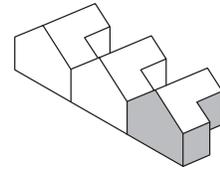


Multiple dwelling units arranged in rows, each with exterior ground floor access.

common names

- Rowhouse
- Townhouse
- Joined court
- Terrace house

variations



data

- 4-8 units/building
- 1-3 floors/building
- exterior entry
- net site density:
12-35 units/acre

Home design

- Individual front doors in a compact form allow for more informal surveillance.
- Personalization is critical in distinguishing one unit from the next in what can be a rather uniform streetscape.
- Many variations appear across the country.

- shape outdoor spaces such as street corridors.
- Parking can be on-street, off-street, under units.
- Private and shared outdoor space can take a variety of shapes—despite limited size—and should accommodate a variety of uses.

Site design

- Overlooks and rear yard distances have significant impact on outdoor privacy.
- Side-to-side layout achieves intensity but access to outdoor space and natural light require careful design.
- Wide variety of site layouts are possible to

Neighborhood amenities

- Neighborhood retail possible at this density.
- Transportation access can be good.
- Can incorporate wide variety of unit sizes and affordability to achieve broader community goals.
- Many options for ownership type and unit modification.



Kentlands, Gaithersburg, MD4



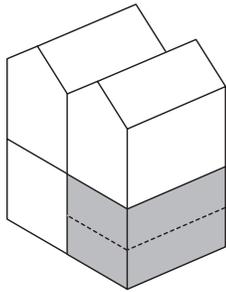
Augsburg Townhomes, Minneapolis, MN



Shoreview, MN

Townhouse: Stacked

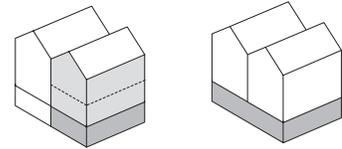
(May include Row House and Brownstone)



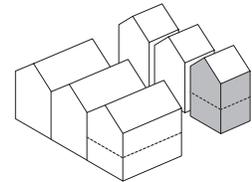
Combines side-attached units with apartments above or below. Can be used to achieve a mix of unit sizes, costs, and amenities.

common names
Stacked flats
Two-over-two
Maisonette

variations



data
8-12 units/building
3-4 floors/building
interior or exterior entry
net site density:
25-40 units/acre



Home design

- Private and shared outdoor activities should be accommodated with elements such as stoops, balconies, terraces, and playgrounds.
- Increase in density begs more attention to privacy and territory, especially for sightlines and private outdoor space.
- Personalization is critical in distinguishing one unit from the next in what can be a rather uniform streetscape.

- Compact form with good access offers possibility for ecologically friendly site planning and land conservation.
- Parking demands attention—on street or surface is insufficient; structured increases cost per unit.

Site design

- Careful attention to sun and air access is more important as building bulk increases.

Neighborhood amenities

- Increase in units per acre can increase activity on both neighborhood and community scale streets
- Many options for ownership type, and unit modification, and multiple strategies for affordability.⁵



Richfield, MN

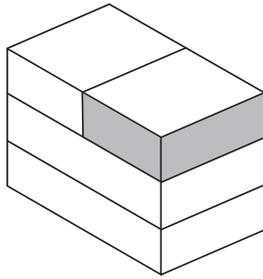


Elliot Park, Minneapolis, MN



North Quadrant, St. Paul, MN

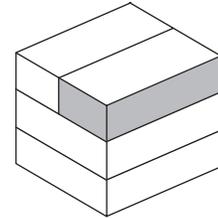
Multiplex: Small
(Missing Middle Housing Typology)



Four to sixteen dwelling units per building. An early twentieth century type common in the Twin Cities, often located on a narrow and deep parcels on traditional blocks.

common names
Walk-up apartment
Four- or six-plex
Garden apartment

variations



data
4-16 units/building
2-3 floors/building
interior or exterior entry
net site density:
15-68 units/acre

Home design

- Central hall or stair accessible from the street.
- Must have some shared access to units - sharing among 6-10 units is recommended by Marcus and Sarkissian.
- At least two sides with windows results in comfortable light and air quality of indoor spaces.
- Some first floor units accessible from ground, affecting overlooks and security.
- Unit identity and personalization possible in outdoor space, unit front door (or windows), instead of front door to building.

Site design

- Parking is a challenge due to high lot coverage.
- Ground is typically shared to some degree.
- Most often found on urban parcels, so street facade and entry sequence design is critical.
- Clear marking of private and shared territory is important.

Neighborhood amenities

- Local stores are often within walking distance.
- Pedestrian accommodations are critical.
- Transit access is usually very good.



Grand Avenue, St. Paul, MN

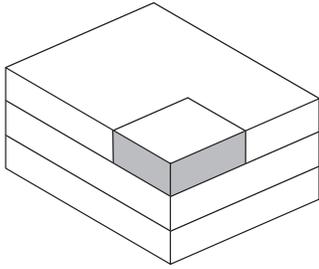


Grand Avenue, St. Paul, MN



Minneapolis, MN

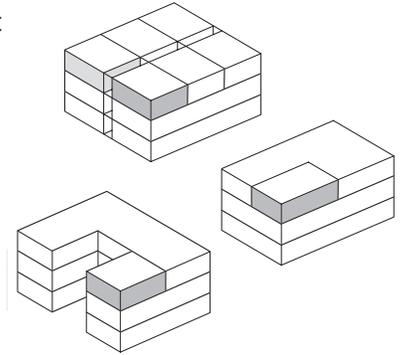
Midrise: Small
(Missing Middle Housing Typology)



Twelve or more dwelling units per building, up to four floors. Often clustered on a large lot, but recent examples have more units per site acre and smaller sites.

common names
Garden apartment
Tuck-under apartment
Podium apartment

variations



data
12-40 units/building
3-4 floors/building
interior entry
net site density:
10-80 units/acre

Home design

- Units usually accessed by interior hallway.
- Views and overlooks an issue for lowest floors.
- Individual unit identity and personalization is focused on private outdoor space or, interior unit entrance instead of outside front door.
- In rental units, careful design can encourage sense of ownership and territory, leading to better maintenance.
- Interior layouts critical to livability.

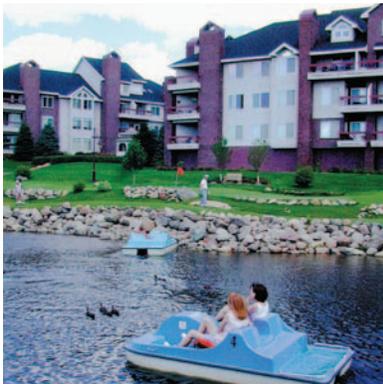
- features, but often sited to produce maximum unit count.
- Private outdoor space available on balconies or patios, but most outdoor space is shared by all residents.

Site design

- Parking requires a clear strategy—usually off-street and increasingly underground.
- Flexible form can respond to natural or built

Neighborhood amenities

- Population in denser examples can support local, walkable retail.
- Transit access is often very good compared to the surrounding area.



Edina, MN

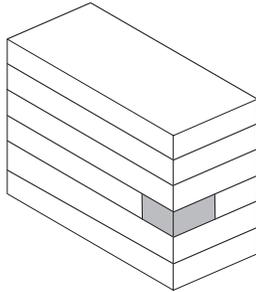


Minnetonka, MN



Loring Park Neighborhood,
Minneapolis, MN

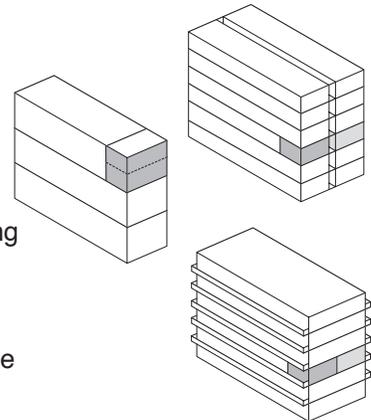
Midrise: Large (Missing Middle Housing Typology)



Five to eight floors of apartments. Historically rare in the Twin Cities, many examples have recently been built.

common names
Elevator
apartment

variations



data
60-240 units/building
5-8 floors/building
interior entry
net site density:
26-148 /units/acre

Home design

- Building bulk is large but can be shaped to respond to surroundings.
- Interior unit layout critical for livability.
- Ground is usually shared. Private outdoor space possibilities limited to balcony, rooftop.
- Elevators are required.
- Security at ground can be challenging with high number of residents and relatively few at a level where they can adequately observe.
- Needs clear definition of public and private space.

Site design

- Parking is structured in denser locations, above or below grade.
- Great access to street, but careful design needed to maintain privacy.
- Site planning has potential to affect the ecological character of the site.

Neighborhood amenities

- Can incorporate a variety of unit sizes and affordabilities seamlessly.
- Density can support frequent transit service and local shopping, and be near regional amenities such as downtowns and recreation.
- Well designed public outdoor spaces such as sidewalks, parks, and trails are crucial.



Elliot Park, Minneapolis, MN

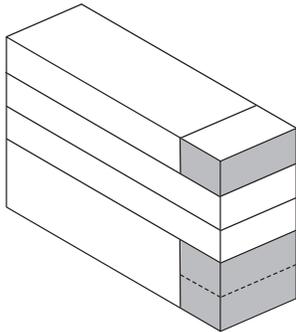


North Quadrant, St. Paul, MN



Mill District, Minneapolis, MN

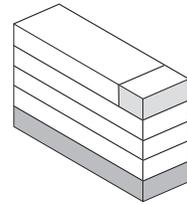
Over Commercial
 (May also include Main Street Mix and/or Live-Work)



Apartment units above a commercial space.
 Residential can also occupy part of ground floor.

common names
 Vertical mixed use

variations



data
 25-100 units/building
 3-5 floors/building
 interior or exterior entry
 net site density:
 26-84 units/acre

Home design

- Interior unit layout is critical for livability.
- Shared entries, hallways, elevators, and stairs require careful design for safety and sociability.
- Unit individualization occurs mostly at interior unit entrance.
- Wide variety of outdoor spaces if rowhouses are below, much narrower range if commercial.
- Distinct building uses require careful design to separate or integrate pedestrian access, parking, deliveries, and trash pick-up.

Site design

- Parking needs careful attention to balance day and evening uses.
- May exist in street-frontage situation or, more rarely, walk-up options.

Neighborhood amenities

- High density allows for good access to services and facilities, including transportation, recreation, education, shopping, etc.
- An active pedestrian environment and shared parks are required for livability.



North Quadrant, St. Paul, MN



Lyndale Avenue, Minneapolis, MN



St. Louis Park, MN

Missing Middle Housing Design Competition - 2015
First, Second, and Third Place Winners

Exhibit B₁.24



Grand Prize Winner: Tiula Architects of Plano, Texas and Helsinki, Finland.



2nd Place: Hamilton-Anderson Associates of Detroit, MI.



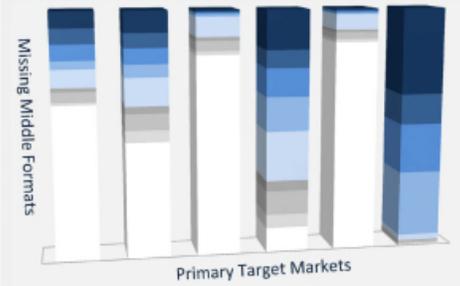
3rd Place: Settle Architects of Chicago, Illinois.

Primary competition sponsors: AIA Michigan, MSHDA, MSU LPI, MML, and MI CNU; with additional support from: MHPN, MAP, MI H4H, and CEDAM.

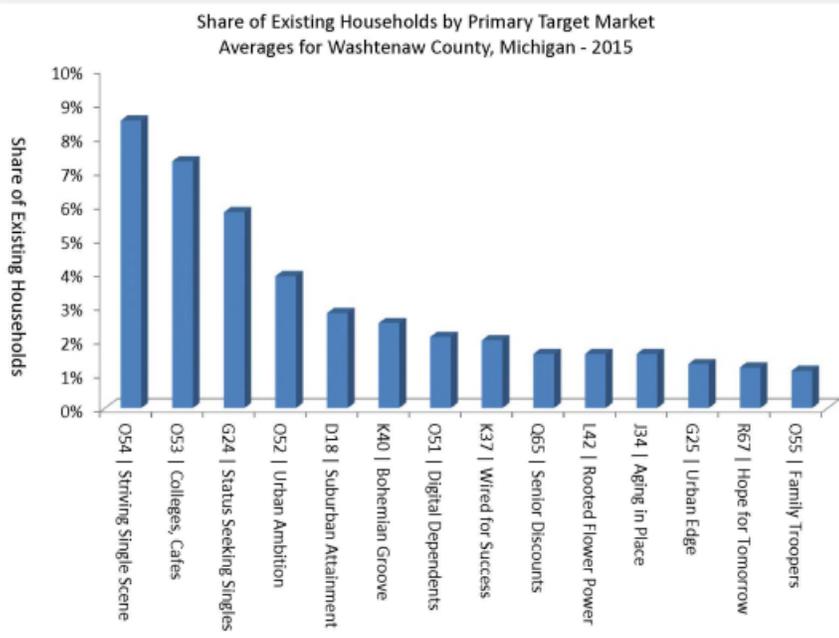
Market Strategy Report Washtenaw Co., Michigan

Conservative v. Aggressive

November 1, 2015



Section B₂



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



Exhibit B₂.1

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
Target Market Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	21,390	1,402	1,100	3,515	3,568	8,508	1,058	51	435	444	997	54	258
Owners	636	45	222	46	153	70	7	33	31	6	5	15	3
Renters	20,754	1,357	878	3,469	3,415	8,438	1,051	18	404	438	992	39	255
Dexter - City	52	17	25	0	0	0	7	2	1	0	0	0	0
Owners	5	0	4	0	0	0	0	1	0	0	0	0	0
Renters	47	17	21	0	0	0	7	1	1	0	0	0	0
Dexter - Downtown	11	5	6	0	0	0	0	0	0	0	0	0	0
Owners	1	0	1	0	0	0	0	0	0	0	0	0	0
Renters	10	5	5	0	0	0	0	0	0	0	0	0	0
Saline - City	167	84	4	0	0	4	60	3	9	3	0	0	0
Owners	6	2	1	0	0	0	0	2	1	0	0	0	0
Renters	161	82	3	0	0	4	60	1	8	3	0	0	0
Saline - Downtown	12	4	0	0	0	1	5	0	1	1	0	0	0
Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Renters	12	4	0	0	0	1	5	0	1	1	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.

Exhibit B₂.2

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
Target Market Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	21,390	1,402	1,100	3,515	3,568	8,508	1,058	51	435	444	997	54	258
Owners	636	45	222	46	153	70	7	33	31	6	5	15	3
Renters	20,754	1,357	878	3,469	3,415	8,438	1,051	18	404	438	992	39	255
Chelsea - City	49	13	19	0	0	0	2	2	13	0	0	0	0
Owners	12	1	7	0	0	0	0	2	2	0	0	0	0
Renters	37	12	12	0	0	0	2	0	11	0	0	0	0
Chelsea - Downtown	0	0	0	0	0	0	0	0	0	0	0	0	0
Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Renters	0	0	0	0	0	0	0	0	0	0	0	0	0
Ypsilanti - City	2,109	124	91	225	665	402	88	1	37	75	312	21	68
Owners	74	4	19	3	30	3	1	1	3	1	2	6	1
Renters	2,035	120	72	222	635	399	87	0	34	74	310	15	67
Ypsilanti - Downtown	334	12	4	46	173	55	8	0	8	9	4	0	15
Owners	11	0	1	1	8	0	0	0	1	0	0	0	0
Renters	323	12	3	45	165	55	8	0	7	9	4	0	15

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.

Exhibit B₂.3

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
AGGRESSIVE SCENARIO (Based on All Movers)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	44,159	3,484	2,361	7,803	8,859	14,014	2,255	122	1,076	1,005	2,408	130	642
Owners	1,441	102	503	105	348	159	15	76	69	13	12	33	6
Renters	42,718	3,382	1,858	7,698	8,511	13,855	2,240	46	1,007	992	2,396	97	636
Dexter - City	124	41	61	0	0	0	16	3	3	0	0	0	0
Owners	15	1	12	0	0	0	0	2	0	0	0	0	0
Renters	109	40	49	0	0	0	16	1	3	0	0	0	0
Dexter - Downtown	26	12	14	0	0	0	0	0	0	0	0	0	0
Owners	3	0	3	0	0	0	0	0	0	0	0	0	0
Renters	23	12	11	0	0	0	0	0	0	0	0	0	0
Saline - City	458	231	11	0	0	8	166	10	23	9	0	0	0
Owners	16	6	2	0	0	0	1	6	1	0	0	0	0
Renters	442	225	9	0	0	8	165	4	22	9	0	0	0
Saline - Downtown	32	12	1	0	0	2	14	0	1	2	0	0	0
Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Renters	32	12	1	0	0	2	14	0	1	2	0	0	0

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

Exhibit B₂.4

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
AGGRESSIVE SCENARIO (Based on All Movers)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	44,159	3,484	2,361	7,803	8,859	14,014	2,255	122	1,076	1,005	2,408	130	642
Owners	1,441	102	503	105	348	159	15	76	69	13	12	33	6
Renters	42,718	3,382	1,858	7,698	8,511	13,855	2,240	46	1,007	992	2,396	97	636
Chelsea - City	129	30	53	0	0	0	5	8	33	0	0	0	0
Owners	43	3	26	0	0	0	0	7	7	0	0	0	0
Renters	86	27	27	0	0	0	5	1	26	0	0	0	0
Chelsea - Downtown	2	0	2	0	0	0	0	0	0	0	0	0	0
Owners	1	0	1	0	0	0	0	0	0	0	0	0	0
Renters	1	0	1	0	0	0	0	0	0	0	0	0	0
Ypsilanti - City	5,390	375	218	531	2,008	703	198	3	109	181	798	63	203
Owners	225	13	58	10	92	11	2	2	8	3	6	18	2
Renters	5,165	362	160	521	1,916	692	196	1	101	178	792	45	201
Ypsilanti - Downtown	890	37	8	107	522	96	18	0	24	21	10	1	46
Owners	32	1	2	2	24	1	0	0	2	0	0	0	0
Renters	858	36	6	105	498	95	18	0	22	21	10	1	46

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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 - CONSERVATIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

Exhibit B₂.5

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	21,390	4,612	29,096	256	886	1,674	47	71	1,678
Owners	636	542	2,436	116	263	90	21	40	12
Renters	20,754	4,070	26,660	140	623	1,584	26	31	1,666
Dexter - City	52	51	125	0	1	33	0	0	17
Owners	5	1	19	0	0	1	0	0	0
Renters	47	50	106	0	1	32	0	0	17
Dexter - Downtown	11	1	13	0	0	1	0	0	0
Owners	1	0	1	0	0	0	0	0	0
Renters	10	1	12	0	0	1	0	0	0
Saline - City	167	59	258	0	18	15	1	2	23
Owners	6	7	34	0	5	1	0	1	0
Renters	161	52	224	0	13	14	1	1	23
Saline - Downtown	12	3	15	0	1	1	0	0	1
Owners	0	0	0	0	0	0	0	0	0
Renters	12	3	15	0	1	1	0	0	1

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

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

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

Exhibit B_{2.6}

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	21,390	4,612	29,096	256	886	1,674	47	71	1,678
Owners	636	542	2,436	116	263	90	21	40	12
Renters	20,754	4,070	26,660	140	623	1,584	26	31	1,666
Chelsea - City	49	25	88	0	0	10	9	0	6
Owners	12	7	31	0	0	1	6	0	0
Renters	37	18	57	0	0	9	3	0	6
Chelsea - Downtown	0	0	0	0	0	0	0	0	0
Owners	0	0	0	0	0	0	0	0	0
Renters	0	0	0	0	0	0	0	0	0
Ypsilanti - City	2,109	143	2,298	6	49	6	0	10	72
Owners	74	25	122	3	15	0	0	6	1
Renters	2,035	118	2,176	3	34	6	0	4	71
Ypsilanti - Downtown	334	1	337	0	1	0	0	0	0
Owners	11	0	11	0	0	0	0	0	0
Renters	323	1	326	0	1	0	0	0	0

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

Exhibit B₂.7

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units by County, Geographic Subarea, and Tenure
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
AGGRESSIVE SCENARIO (Based on All Movers)									
Target Market Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	44,159	9,021	60,550	611	2,148	3,463	111	167	2,521
Owners	1,441	1,229	5,521	263	596	205	47	91	27
Renters	42,718	7,792	55,029	348	1,552	3,258	64	76	2,494
Dexter - City	124	113	306	0	4	78	0	2	29
Owners	15	6	63	0	1	4	0	1	0
Renters	109	107	243	0	3	74	0	1	29
Dexter - Downtown	26	3	35	0	1	2	0	0	0
Owners	3	0	6	0	0	0	0	0	0
Renters	23	3	29	0	1	2	0	0	0
Saline - City	458	148	698	2	49	40	3	7	47
Owners	16	21	94	1	13	2	1	4	0
Renters	442	127	604	1	36	38	2	3	47
Saline - Downtown	32	7	39	0	2	2	0	0	3
Owners	0	1	1	0	1	0	0	0	0
Renters	32	6	38	0	1	2	0	0	3

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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
 Dexter, Saline, Chelsea, and Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

Exhibit B₂.8

	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
AGGRESSIVE SCENARIO (Based on All Movers)									
Target Market Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw County	44,159	9,021	60,550	611	2,148	3,463	111	167	2,521
Owners	1,441	1,229	5,521	263	596	205	47	91	27
Renters	42,718	7,792	55,029	348	1,552	3,258	64	76	2,494
Chelsea - City	129	70	254	0	2	24	29	1	14
Owners	43	28	120	0	1	4	22	1	0
Renters	86	42	134	0	1	20	7	0	14
Chelsea - Downtown	2	1	3	0	0	0	0	0	1
Owners	1	0	1	0	0	0	0	0	0
Renters	1	1	2	0	0	0	0	0	1
Ypsilanti - City	5,390	326	5,853	17	149	13	0	32	115
Owners	225	76	369	8	46	1	0	19	2
Renters	5,165	250	5,484	9	103	12	0	13	113
Ypsilanti - Downtown	890	4	898	0	3	0	0	1	0
Owners	32	2	34	0	1	0	0	1	0
Renters	858	2	864	0	2	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.

Market Strategy Report

Washtenaw Co., Michigan

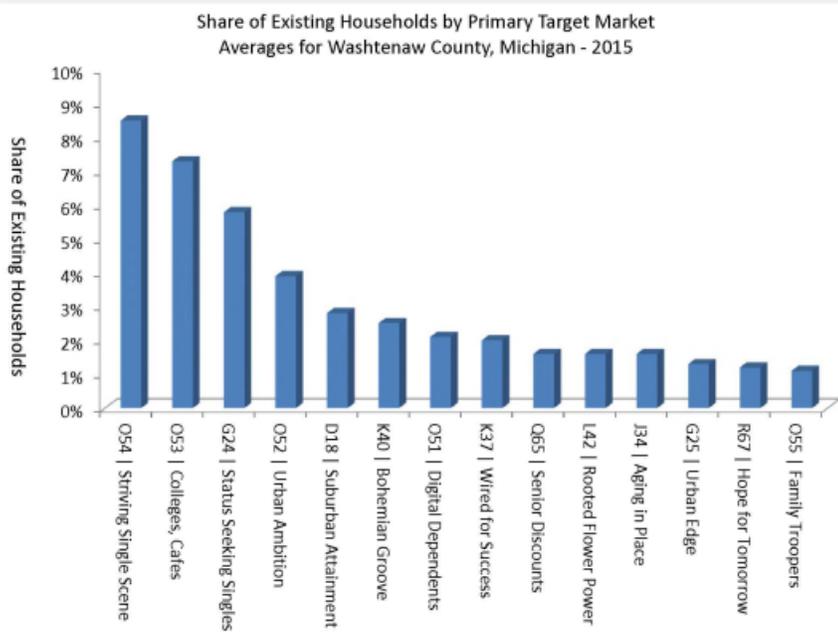
Potential v. Existing Supply

November 1, 2015



Section

B₃



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti

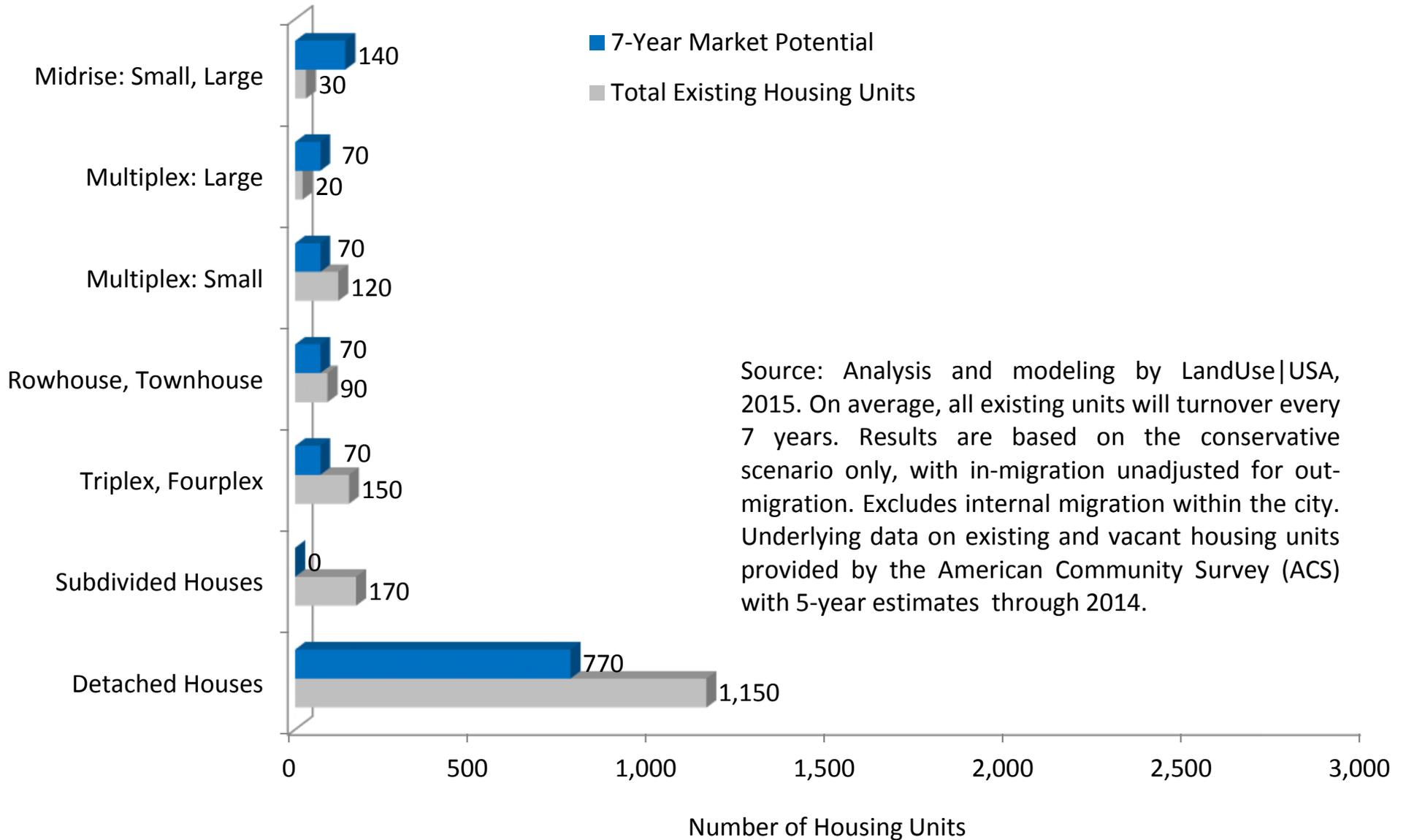


Prepared By:



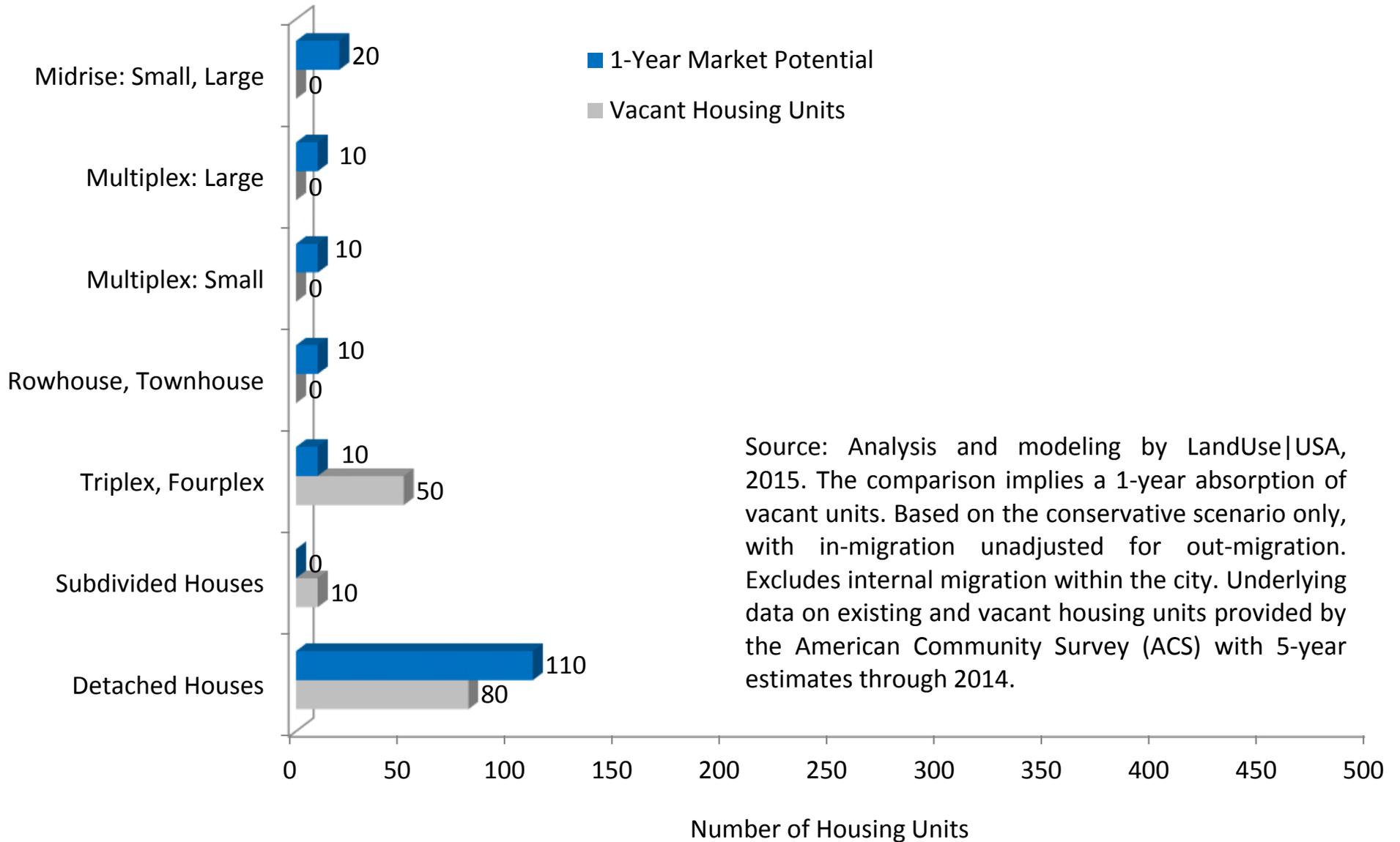
7-Year Market Potential v. Total Existing Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Dexter, Michigan

Exhibit B₃.1



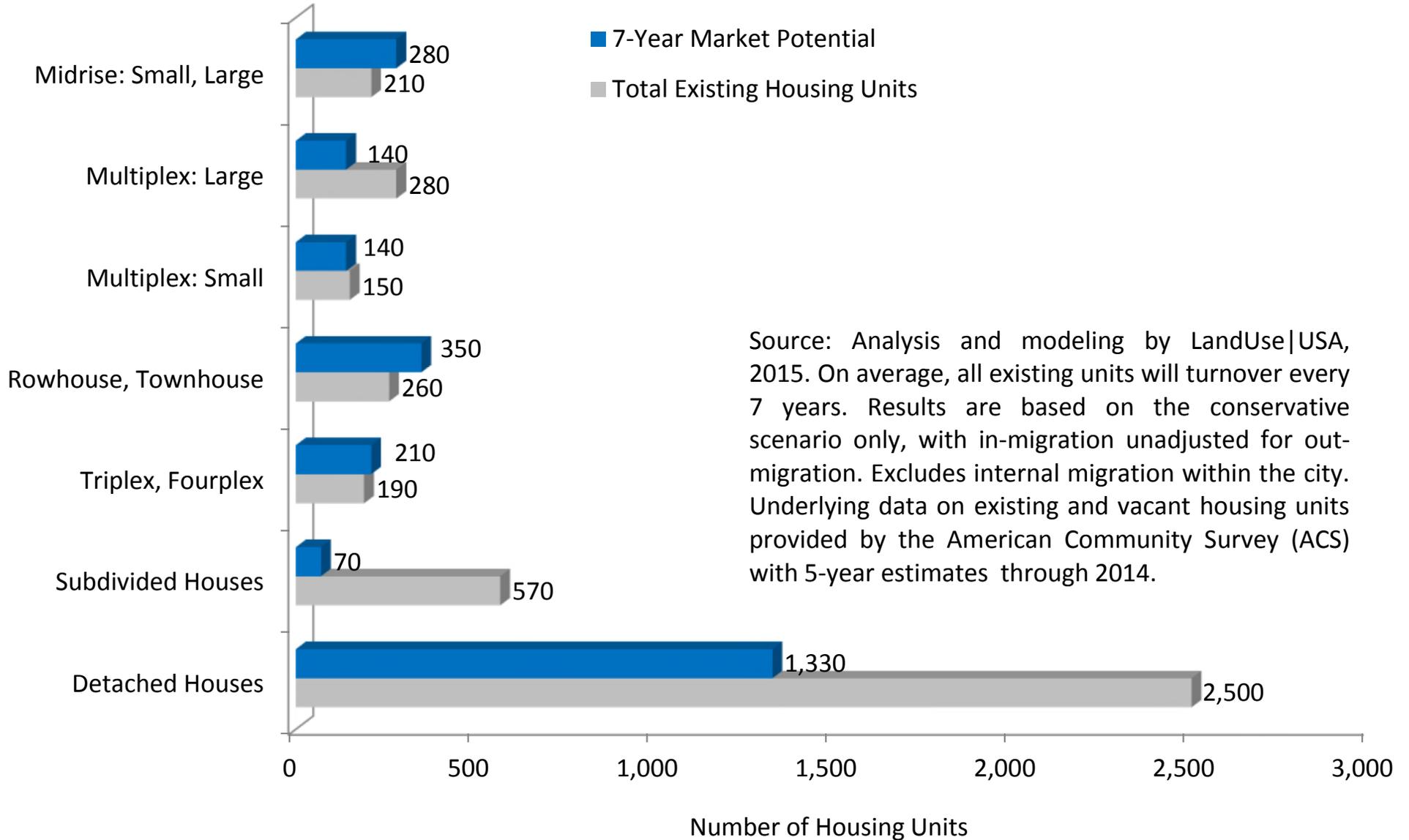
One-Year Market Potential v. Vacant Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Dexter, Michigan

Exhibit B₃.2



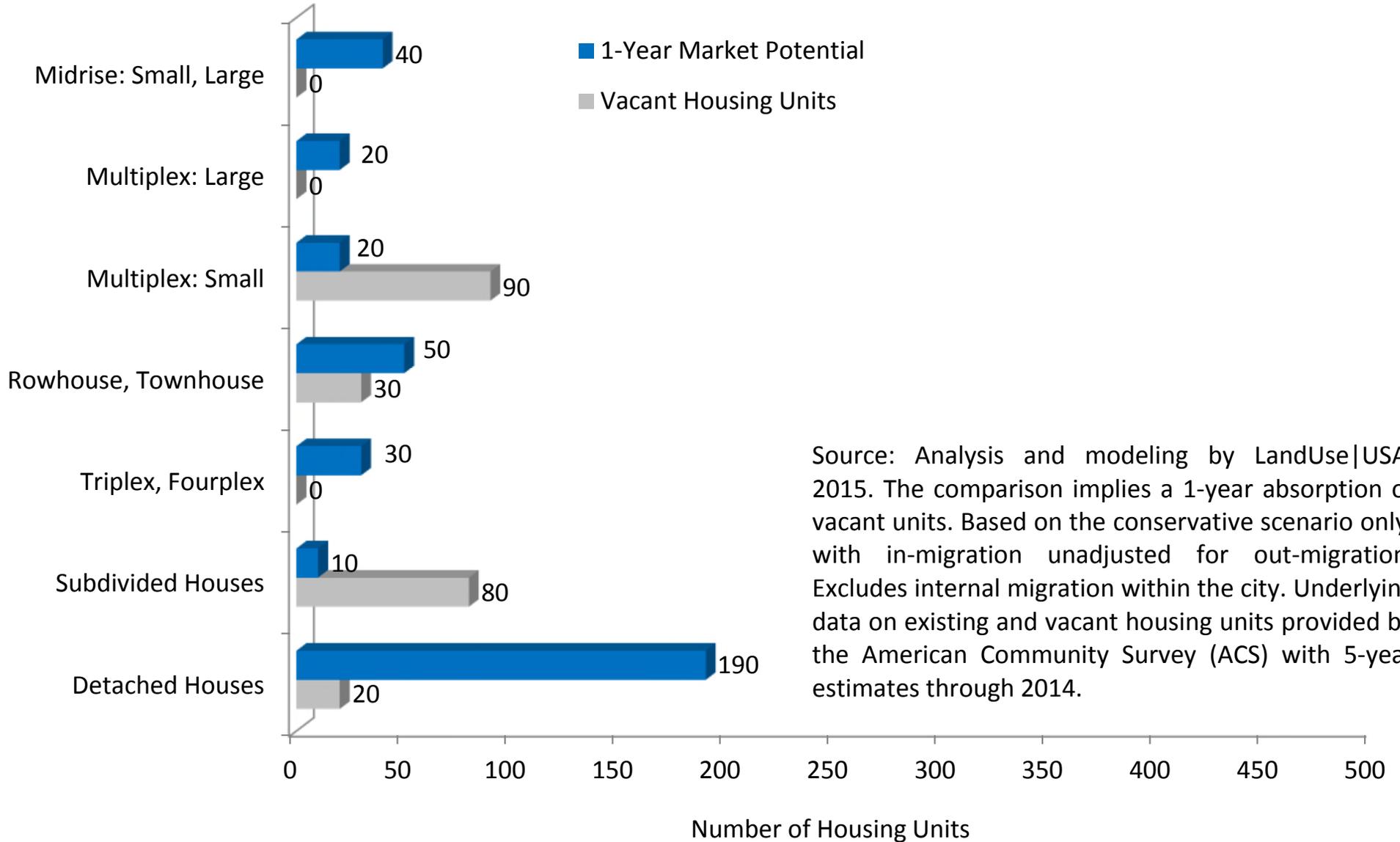
7-Year Market Potential v. Total Existing Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Saline, Michigan

Exhibit B₃.3



One-Year Market Potential v. Vacant Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Saline, Michigan

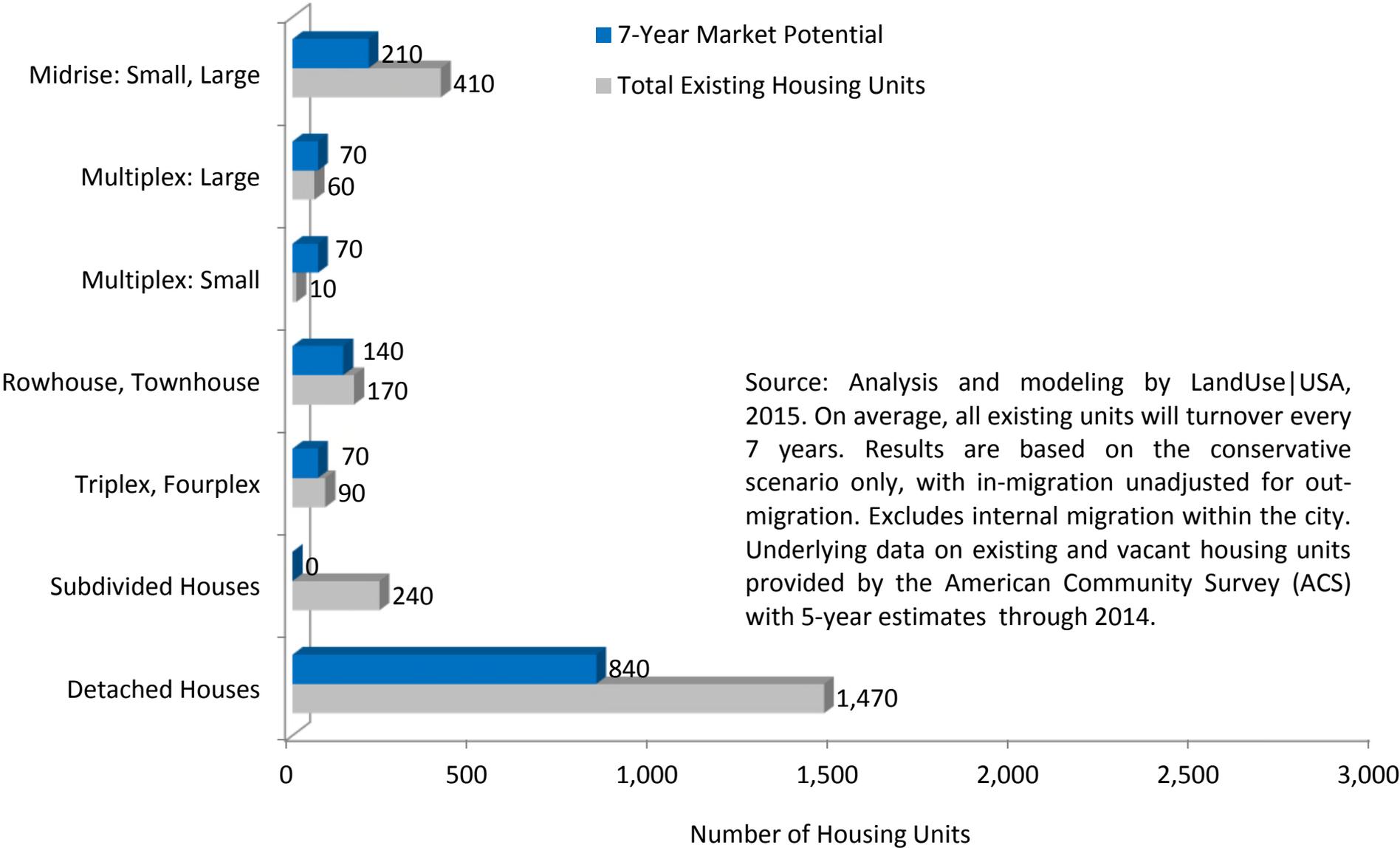
Exhibit B₃.4



Source: Analysis and modeling by LandUse|USA, 2015. The comparison implies a 1-year absorption of vacant units. Based on the conservative scenario only, with in-migration unadjusted for out-migration. Excludes internal migration within the city. Underlying data on existing and vacant housing units provided by the American Community Survey (ACS) with 5-year estimates through 2014.

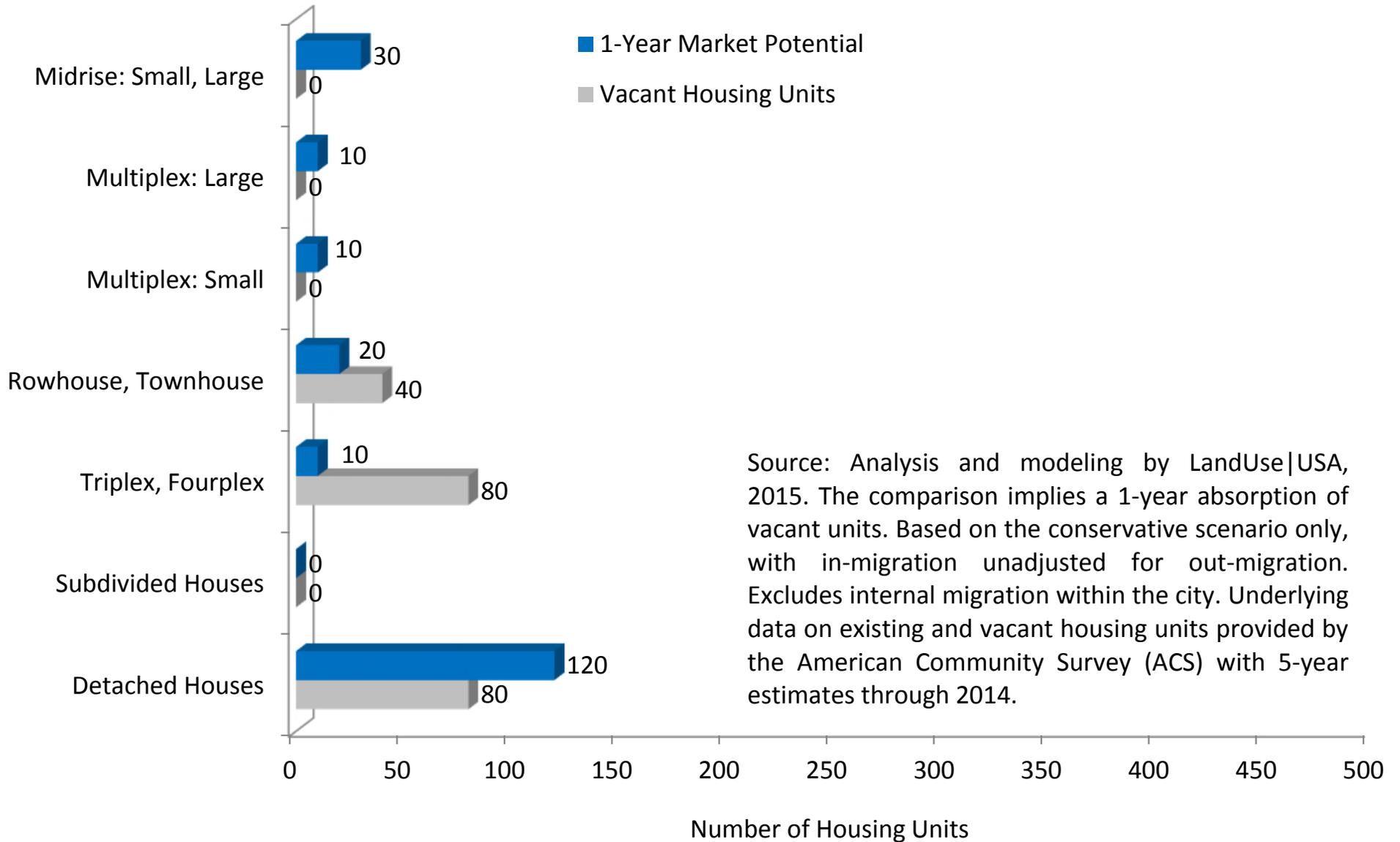
7-Year Market Potential v. Total Existing Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Chelsea, Michigan

Exhibit B₃.5



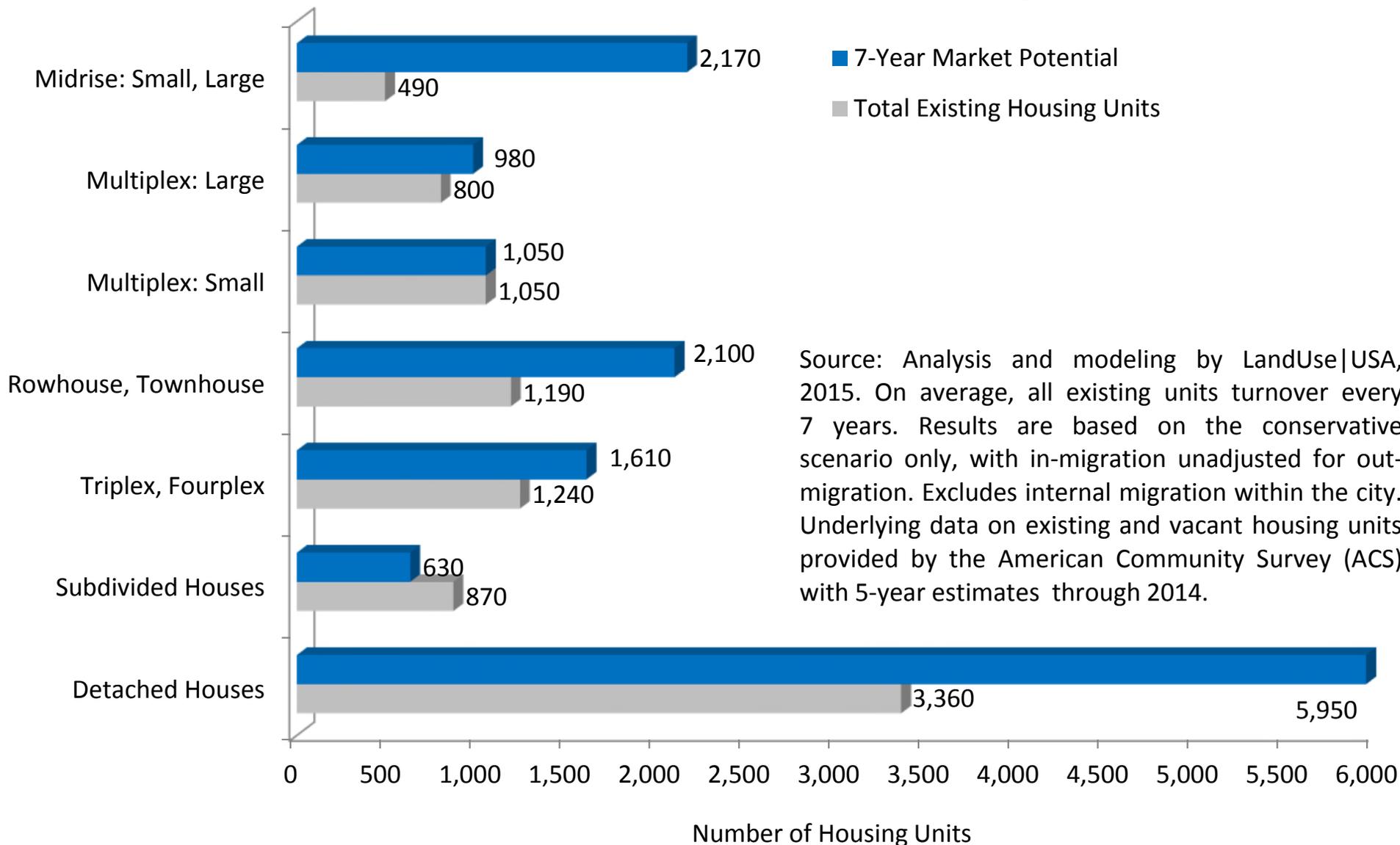
One-Year Market Potential v. Vacant Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Chelsea, Michigan

Exhibit B₃.6



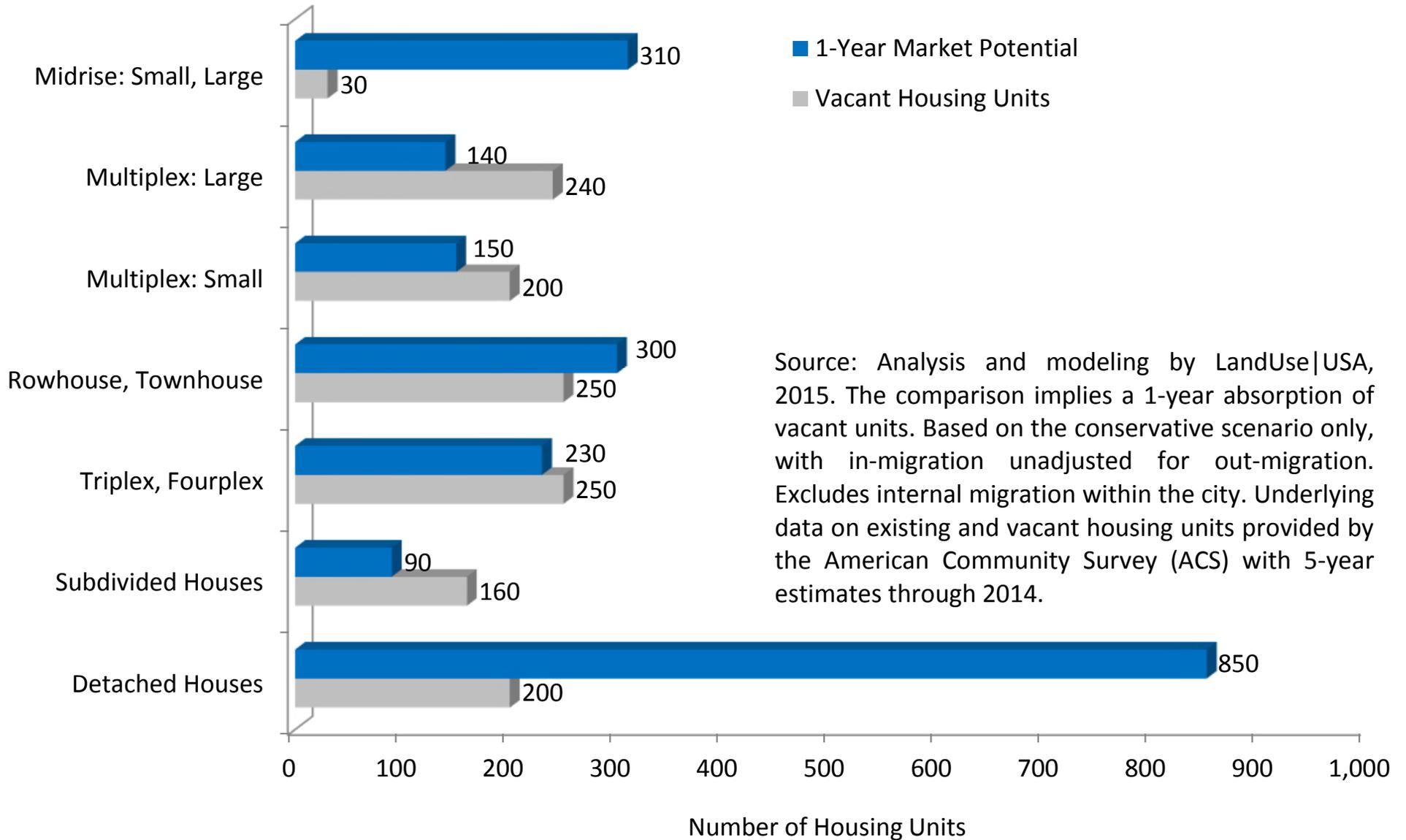
7-Year Market Potential v. Total Existing Housing Units
 Houses v. Missing Middle Formats
 All 71 Lifestyle Clusters - The City of Ypsilanti, Michigan

Exhibit B₃.7



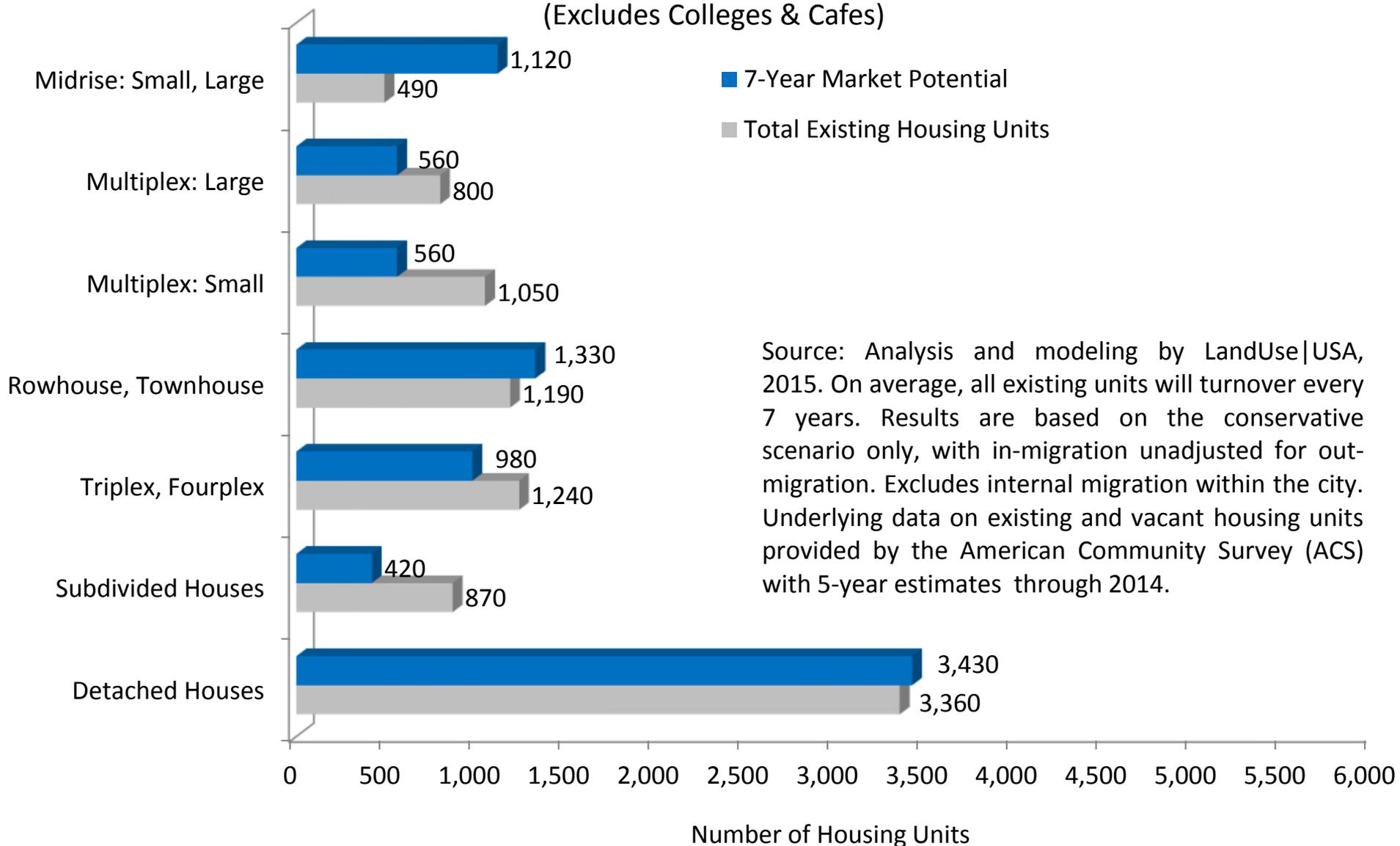
One-Year Market Potential v. Vacant Housing Units
Houses v. Missing Middle Formats
All 71 Lifestyle Clusters - The City of Ypsilanti, Michigan

Exhibit B₃.9

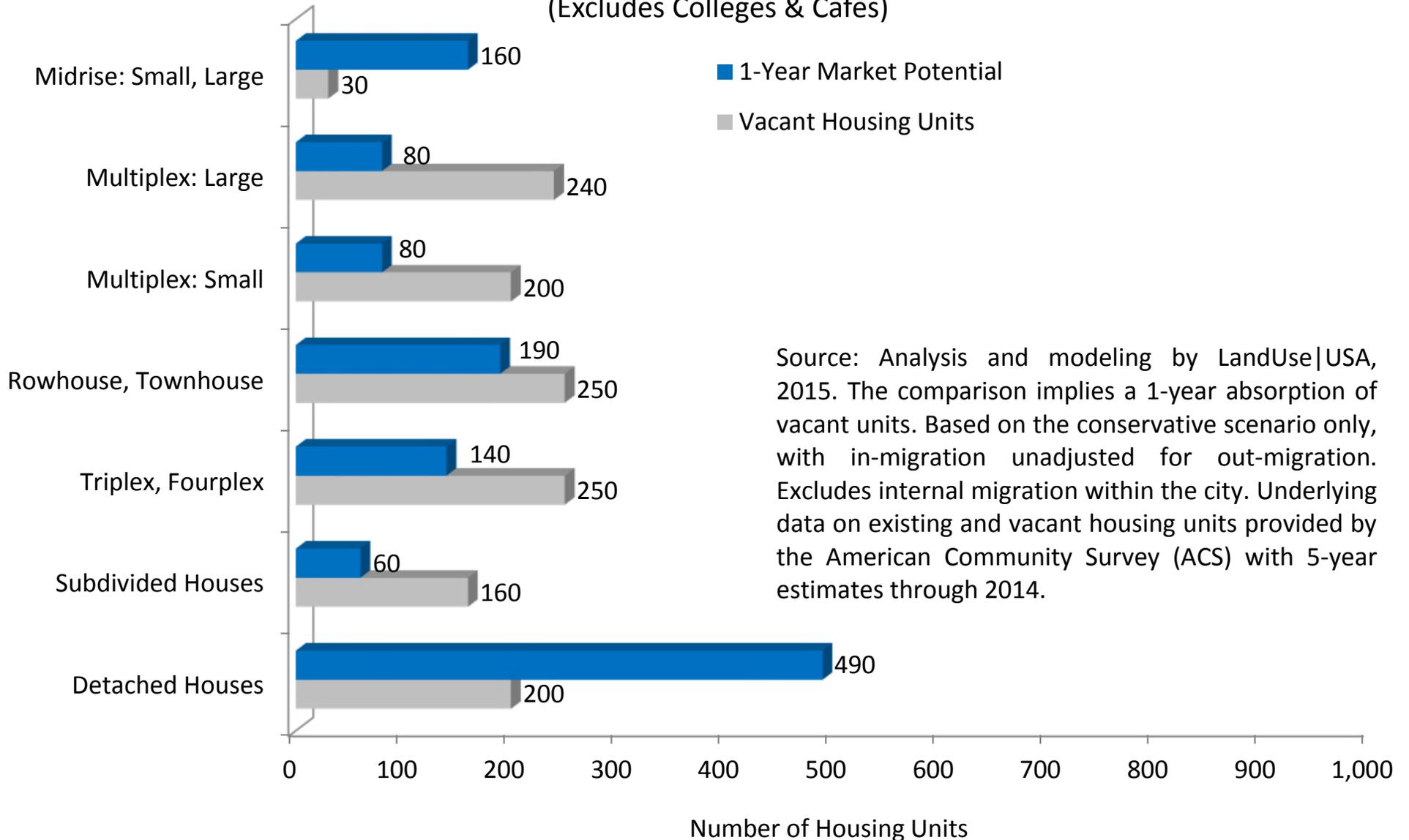


7-Year Market Potential v. Total Existing Housing Units
 Houses v. Missing Middle Formats
 70 Lifestyle Clusters - The City of Ypsilanti, Michigan
 (Excludes Colleges & Cafes)

Exhibit B₃.8



One-Year Market Potential v. Vacant Housing Units
 Houses v. Missing Middle Formats
 70 Lifestyle Clusters - The City of Ypsilanti, Michigan
 (Excludes Colleges & Cafes)

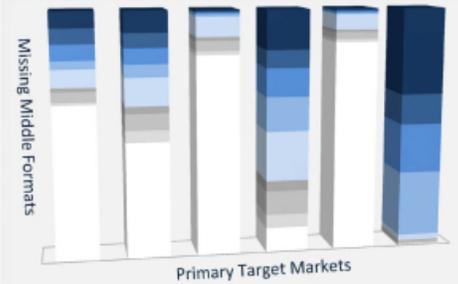


Market Strategy Report

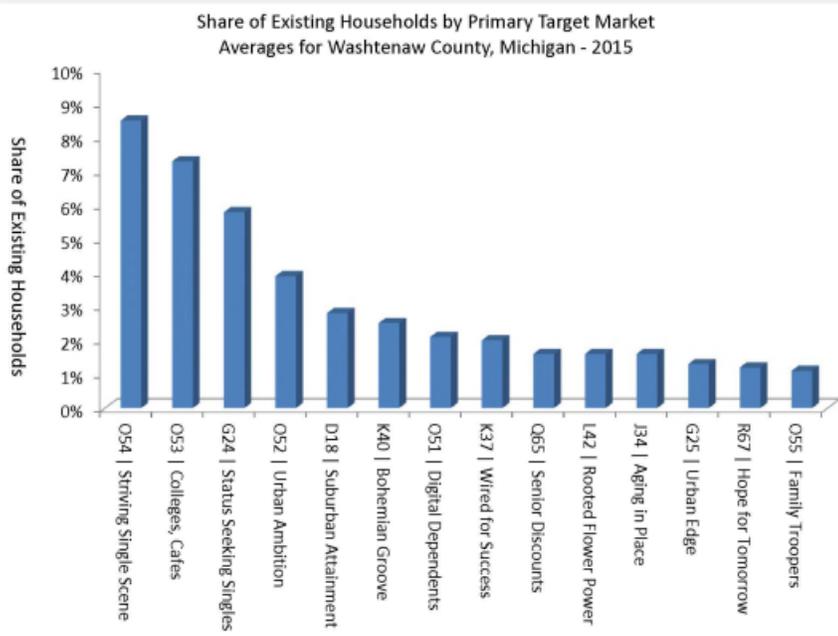
Washtenaw Co., Michigan

Moderate Target Profiles

November 1, 2015



Section C



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



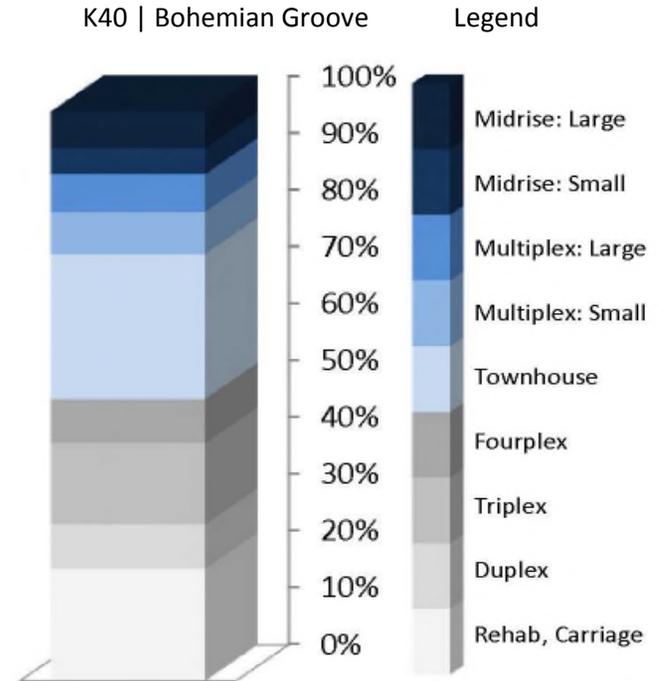
K40 | Bohemian Groove

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.1

USA	
Target Formats	Averages
Renter-Occupied	83.9%
Attached Units	81.5%
Washtenaw	
Movership	County
In-Migration Rate	14.0%
Total Mover Rate	34.1%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$350,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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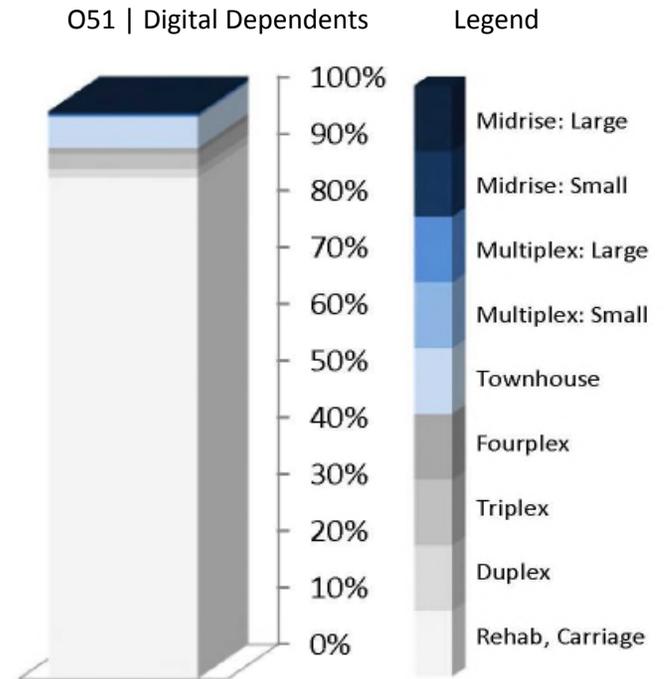
O51 | Digital Dependents

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.2

USA	
Target Formats Averages	
Renter-Occupied	40.7%
Attached Units	15.0%
Washtenaw County	
Movership	21.8%
In-Migration Rate	53.2%
Total Mover Rate	
Target Prices Washtenaw (Ranges) County	
Home Value - High	\$500,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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O52 | Urban Ambition

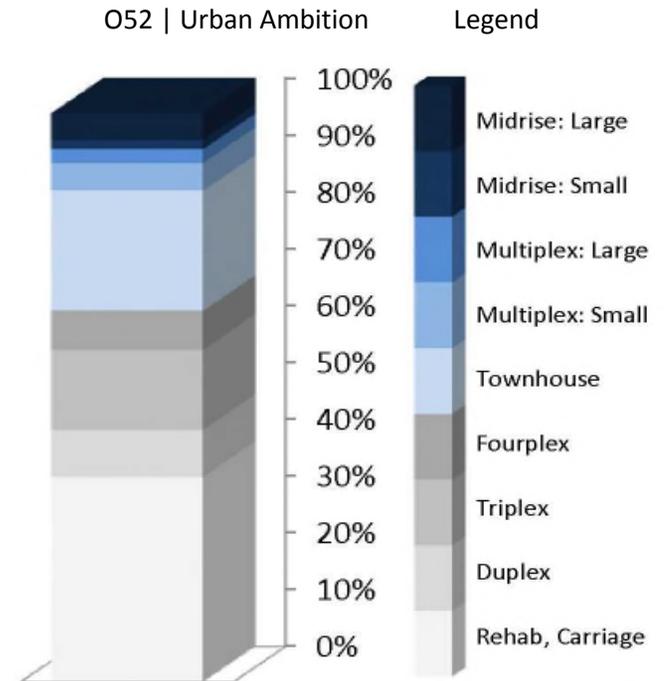
Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.3

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	92.8%	Urban Core	T6C
Attached Units	60.4%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Washtenaw	
Movership	County
In-Migration Rate	20.8%
Total Mover Rate	50.8%

Target Prices Washtenaw (Ranges) County	
Home Value - High	\$400,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500



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



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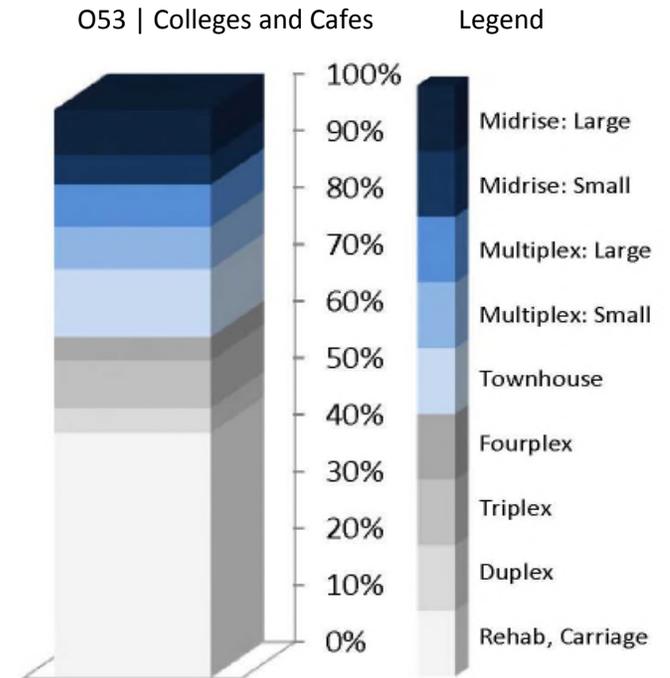
O53 | Colleges and Cafes

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.4

USA	
Target Formats Averages	
Renter-Occupied	79.4%
Attached Units	59.0%
Washtenaw	
Movership County	
In-Migration Rate	15.9%
Total Mover Rate	38.8%
Target Prices Washtenaw	
(Ranges) County	
Home Value - High	\$750,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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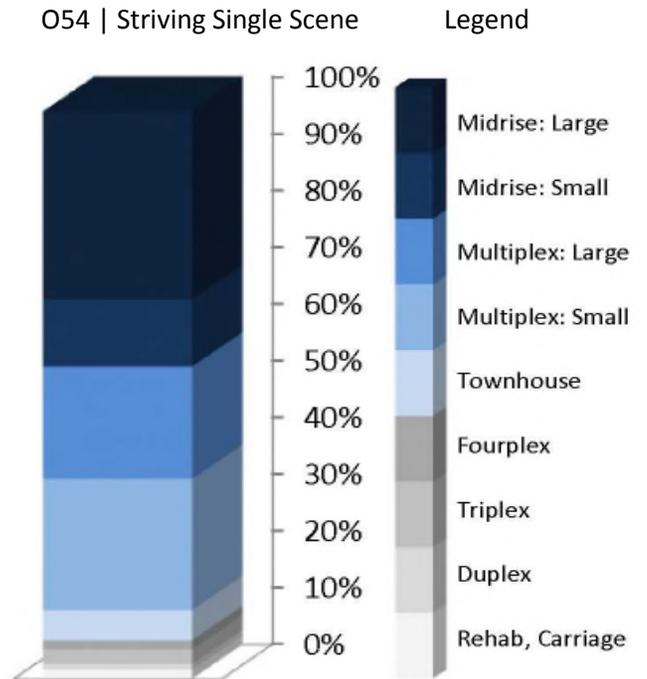
O54 | Striving Single Scene

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.5

	USA
Target Formats	Averages
Renter-Occupied	95.4%
Attached Units	97.4%
	Washtenaw
Movership	County
In-Migration Rate	28.1%
Total Mover Rate	68.6%
	Washtenaw
Target Prices	County
(Ranges)	
Home Value - High	\$750,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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O55 | Family Troopers

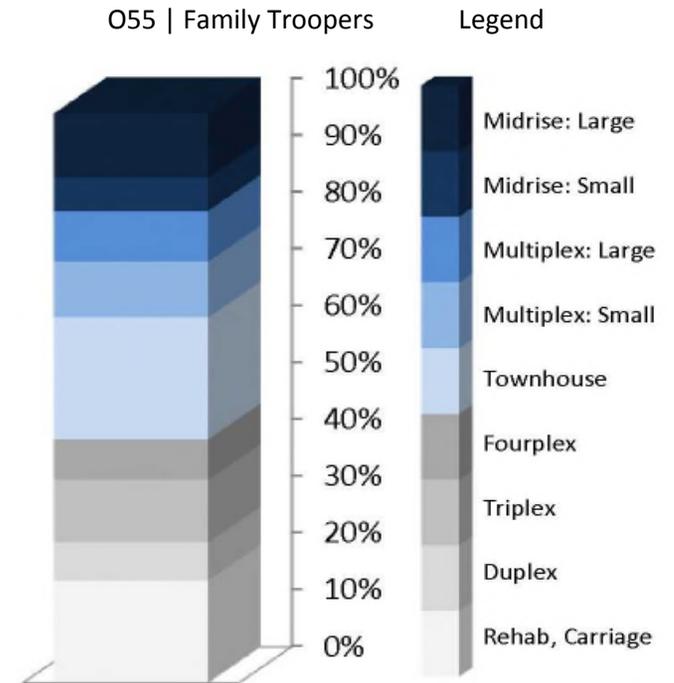
Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.6

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	96.5%	Urban Core	T6C
Attached Units	77.8%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Washtenaw	
Movership	County
In-Migration Rate	21.7%
Total Mover Rate	52.8%

Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$300,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500



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



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Q62 | Reaping Rewards

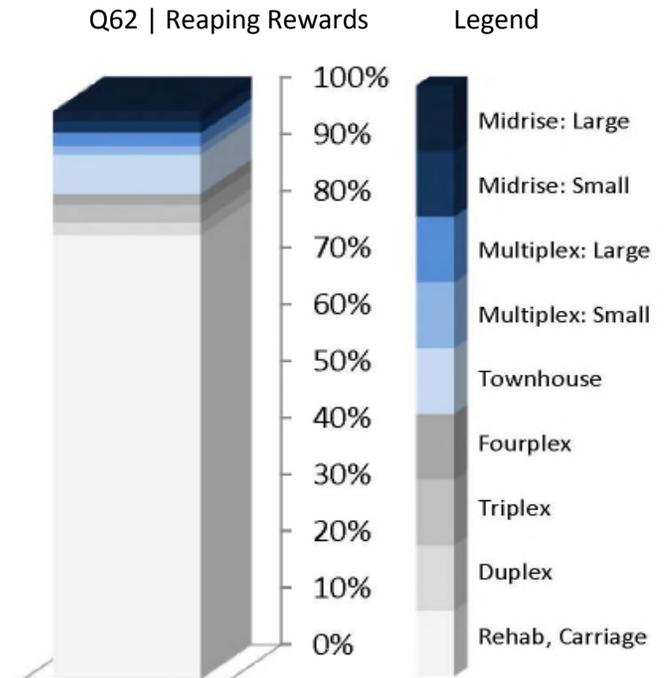
Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.7

USA		Urban Transect	
Target Formats Averages		Urban Transect Zone	
Renter-Occupied	8.7%	Urban Core	T6C
Attached Units	19.8%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Washtenaw County	
Movership	County
In-Migration Rate	2.6%
Total Mover Rate	6.4%

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



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



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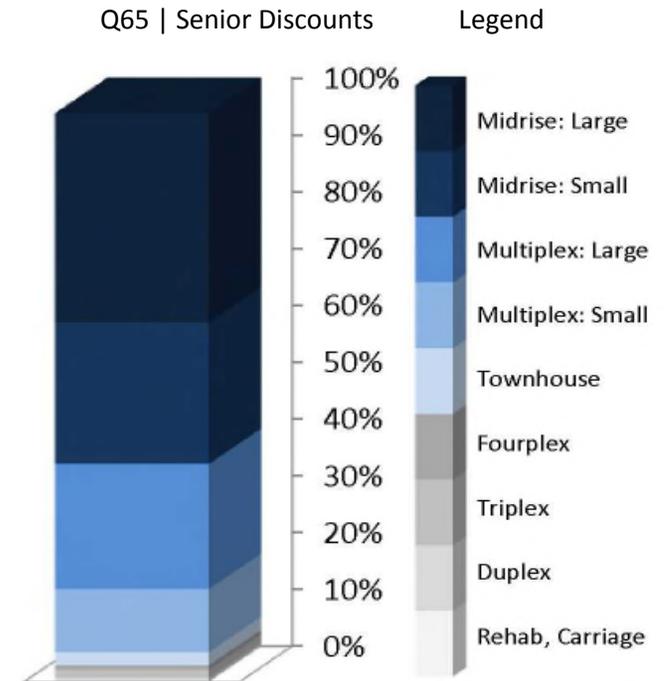
Q65 | Senior Discounts

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.8

USA	
Target Formats	Averages
Renter-Occupied	69.6%
Attached Units	98.9%
Washtenaw	
Movership	County
In-Migration Rate	7.9%
Total Mover Rate	19.2%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$500,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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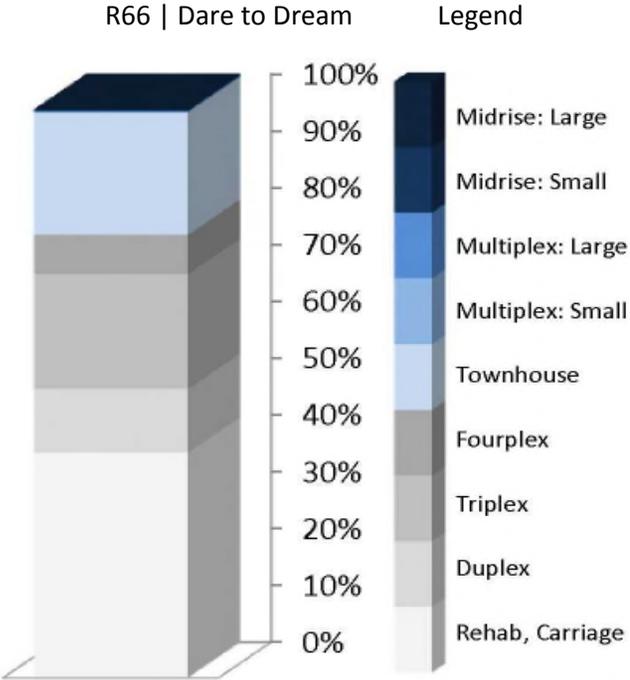
R66 | Dare to Dream

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.9

USA	
Target Formats Averages	
Renter-Occupied	93.2%
Attached Units	61.0%
Washtenaw County	
Movership	
In-Migration Rate	20.4%
Total Mover Rate	49.8%
Target Prices Washtenaw County (Ranges)	
Home Value - High	\$150,000
Home Value - Low	\$50,000
Contract Rent - High	\$1,250
Contract Rent - Low	\$500

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



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



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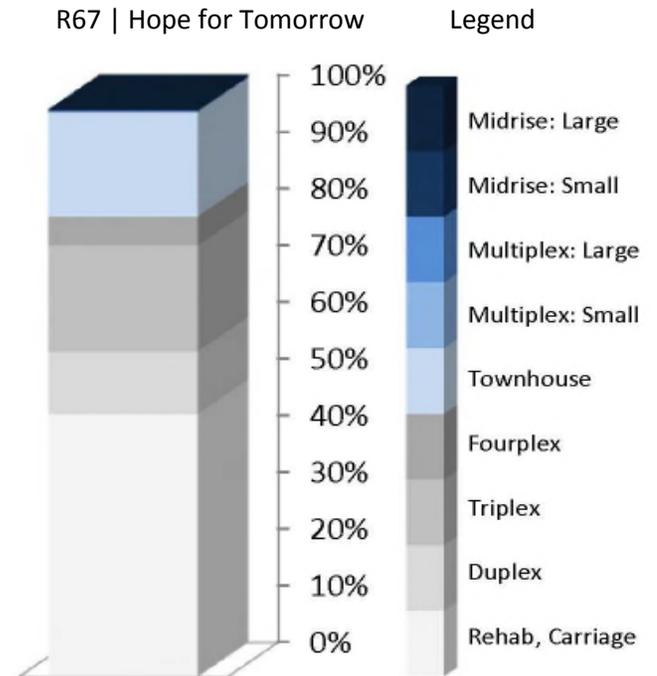
R67 | Hope for Tomorrow

Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.10

USA	
Target Formats	Averages
Renter-Occupied	96.9%
Attached Units	51.3%
Washtenaw	
Movership	County
In-Migration Rate	19.1%
Total Mover Rate	46.6%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$100,000
Home Value - Low	\$50,000
Contract Rent - High	\$1,500
Contract Rent - Low	\$500

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



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



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S69 | Urban Survivors

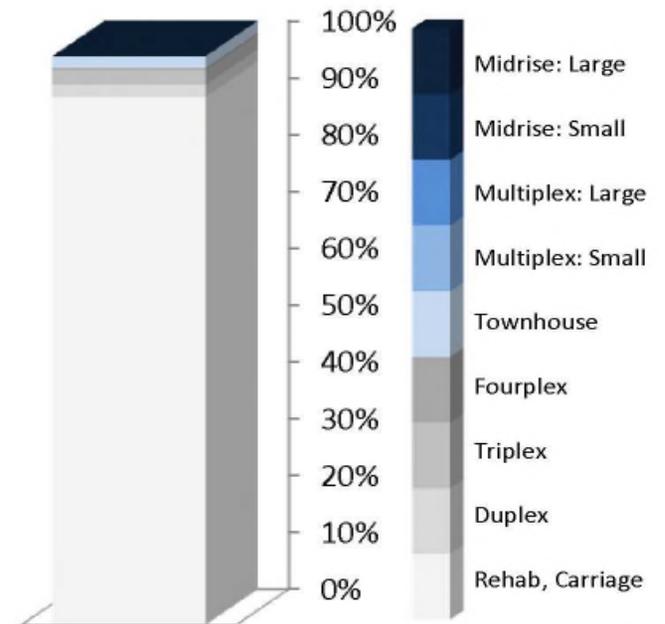
Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.11

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	31.2%	Urban Core	T6C
Attached Units	8.7%	Flex-Space	T5F
Washtenaw		Nbhd. Small Setback	T5N.2
Movership	County	Nbhd. Large Setback	T5N.1
In-Migration Rate	5.0%	Main Street	T5MS
Total Mover Rate	12.1%	Nbhd. Small Footprint	T4N.1
Target Prices Washtenaw		Nbhd. Med. Footprint	T4N.2
(Ranges)	County	Neighborhood	T3N
Home Value - High	\$175,000	Estate	T3E
Home Value - Low	\$50,000		
Contract Rent - High	\$800		
Contract Rent - Low	\$500		

S69 | Urban Survivors

Legend



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



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S71 | Hard Times

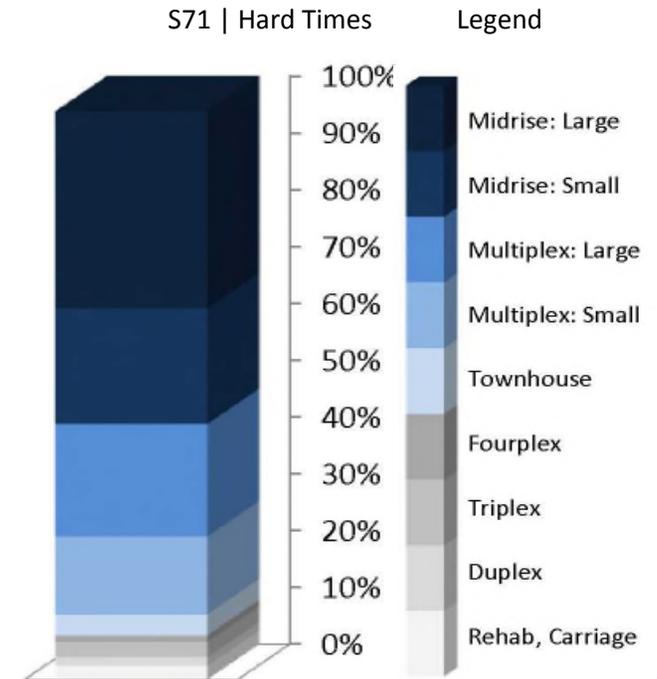
Moderate Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit C.12

USA		Urban	
Target Formats	Averages	Target Transect Zones (bolded zones only)	Transect Zone
Renter-Occupied	94.6%	Urban Core	T6C
Attached Units	97.3%	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

Washtenaw County	
Movership	County
In-Migration Rate	10.7%
Total Mover Rate	26.2%

Washtenaw County	
Target Prices (Ranges)	County
Home Value - High	\$100,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500



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



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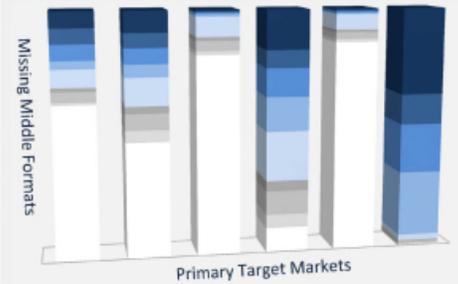


Market Strategy Report

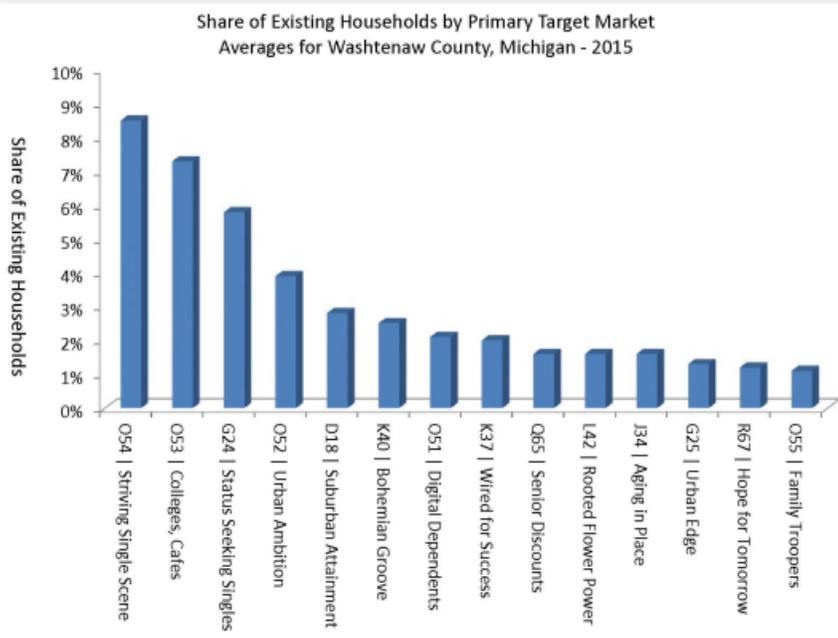
Washtenaw Co., Michigan

Upscale Target Profiles

November 1, 2015



Section D



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



E19 | Full Pockets Empty Nests

Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

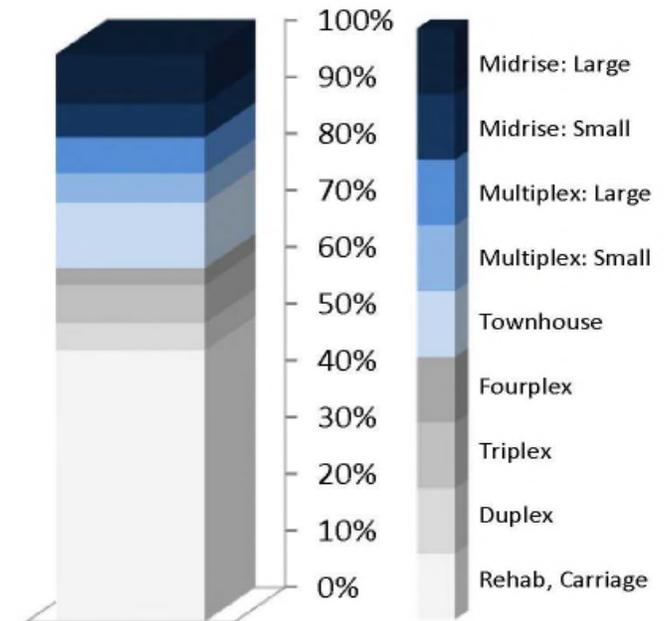
Exhibit D.1

	USA
Target Formats	Averages
Renter-Occupied	17.2%
Attached Units	51.4%
	Washtenaw
Movership	County
In-Migration Rate	4.0%
Total Mover Rate	9.7%
	Washtenaw
Target Prices	County
(Ranges)	
Home Value - High	\$750,000
Home Value - Low	\$150,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$600

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

E19 | Full Pockets Empty Nests

Legend



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



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G24 | Status Seeking Singles

Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

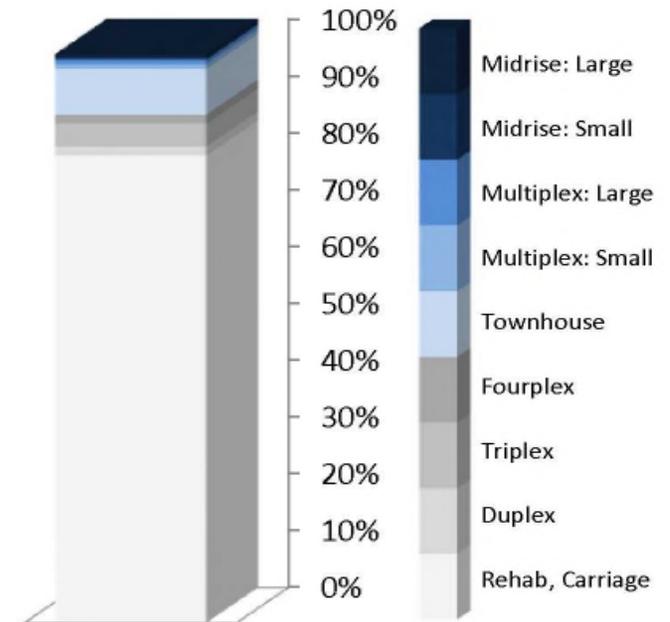
Exhibit D.2

USA	
Target Formats	Averages
Renter-Occupied	29.1%
Attached Units	26.8%
Washtenaw	
Movership	County
In-Migration Rate	10.0%
Total Mover Rate	24.5%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$750,000
Home Value - Low	\$100,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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

G24 | Status Seeking Singles

Legend



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



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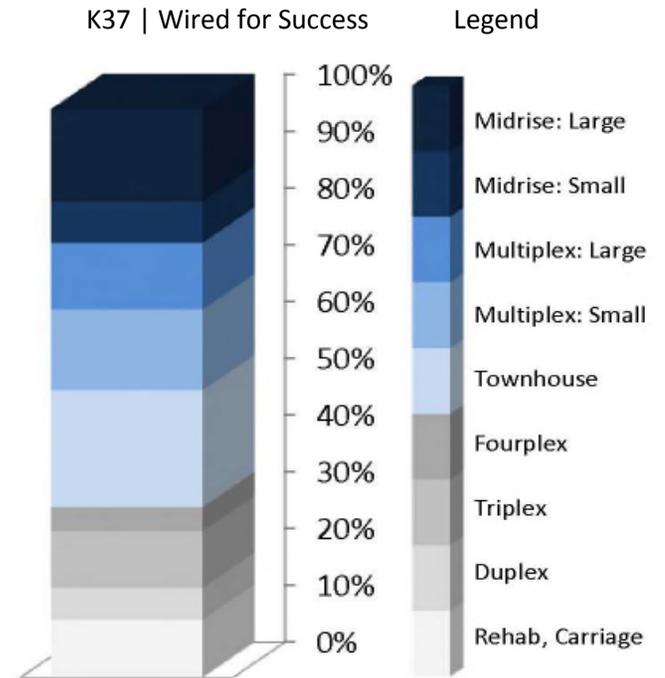
K37 | Wired for Success

Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit D.3

USA	
Target Formats	Averages
Renter-Occupied	75.2%
Attached Units	86.4%
Washtenaw	
Movership	County
In-Migration Rate	22.5%
Total Mover Rate	54.8%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$500,000
Home Value - Low	\$150,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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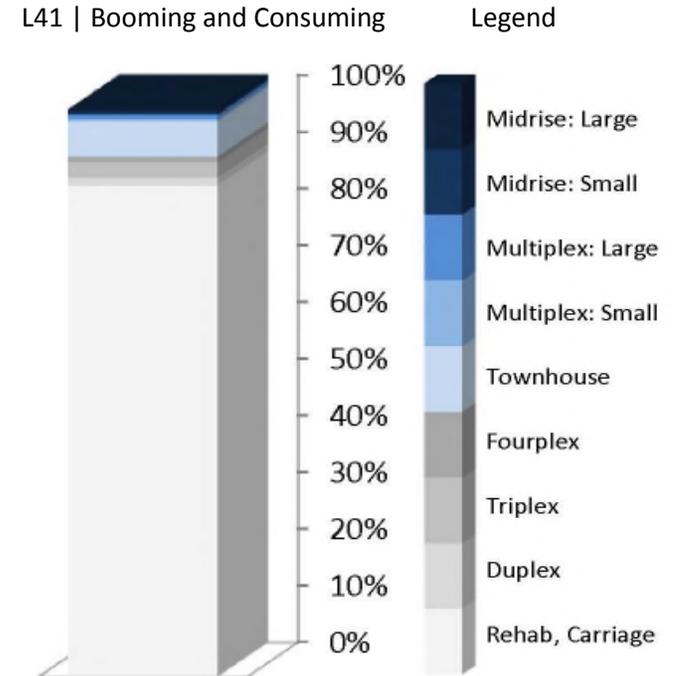


L41 | Booming and Consuming
 Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit D.4

USA	
Target Formats Averages	
Renter-Occupied	17.7%
Attached Units	13.4%
Washtenaw County	
Movership	8.1%
In-Migration Rate	19.8%
Total Mover Rate	
Target Prices Washtenaw (Ranges) County	
Home Value - High	\$400,000
Home Value - Low	\$150,000
Contract Rent - High	\$1,500
Contract Rent - Low	\$500

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



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



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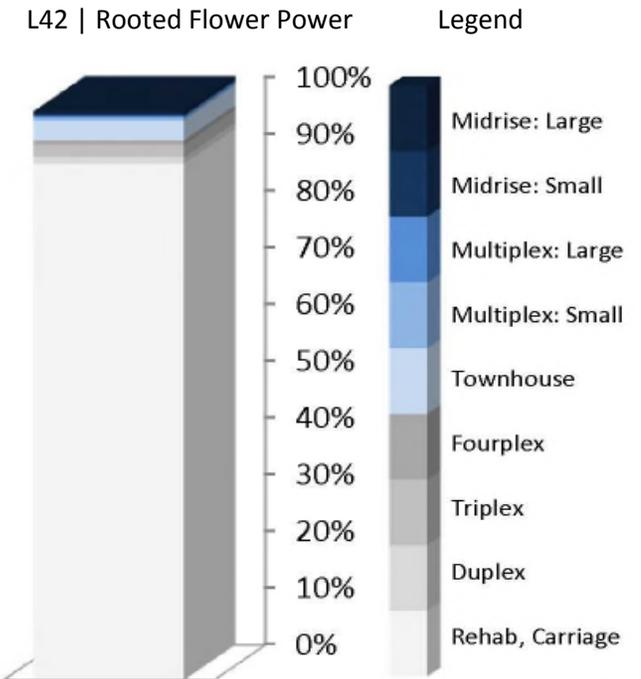


L42 | Rooted Flower Power

Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit D.5

USA		Urban Transect	
Target Formats Averages		Urban Transect Zone	
Renter-Occupied	11.6%	Urban Core	T6C
Attached Units	9.7%	Flex-Space	T5F
Washtenaw County		Nbhd. Small Setback	T5N.2
Movership	County	Nbhd. Large Setback	T5N.1
In-Migration Rate	3.6%	Main Street	T5MS
Total Mover Rate	8.9%	Nbhd. Small Footprint	T4N.1
Washtenaw County		Nbhd. Med. Footprint	T4N.2
Target Prices (Ranges)	County	Neighborhood	T3N
Home Value - High	\$350,000	Estate	T3E
Home Value - Low	\$100,000		
Contract Rent - High	\$1,000		
Contract Rent - Low	\$500		



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



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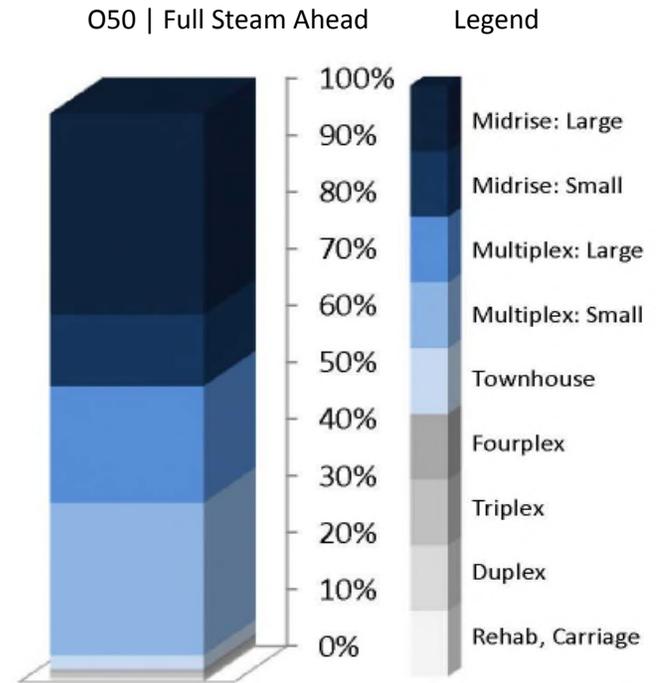
O50 | Full Steam Ahead

Upscale Target - Dexter, Saline, Chelsea, and Ypsilanti, MI

Exhibit D.6

USA	
Target Formats	Averages
Renter-Occupied	96.1%
Attached Units	98.7%
Washtenaw	
Movership	County
In-Migration Rate	30.9%
Total Mover Rate	75.2%
Target Prices Washtenaw	
(Ranges)	County
Home Value - High	\$350,000
Home Value - Low	\$50,000
Contract Rent - High	\$2,000
Contract Rent - Low	\$500

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



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



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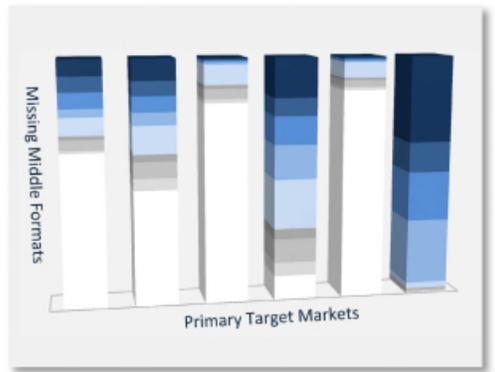


Market Strategy Report

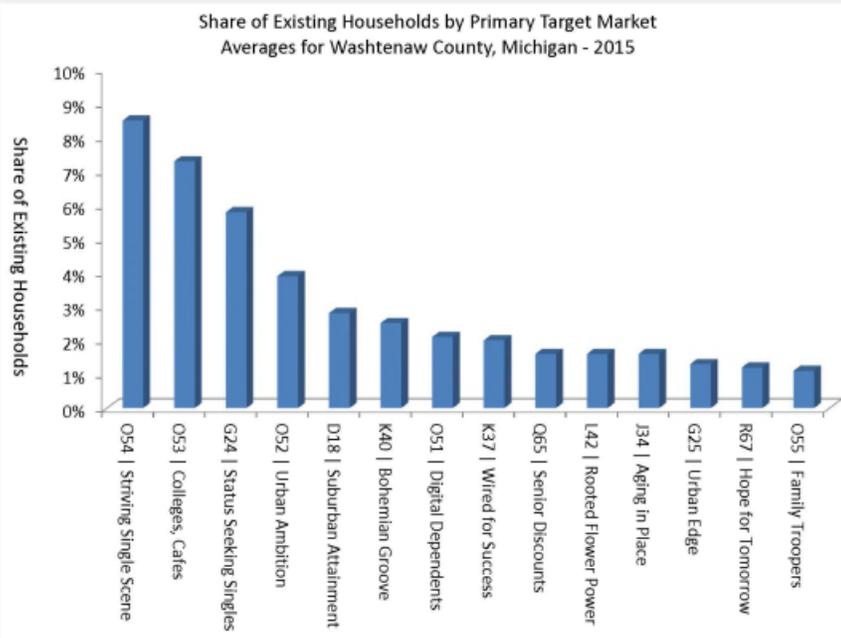
Washtenaw Co., Michigan

Format by Moderate Target

November 1, 2015



Section E



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti

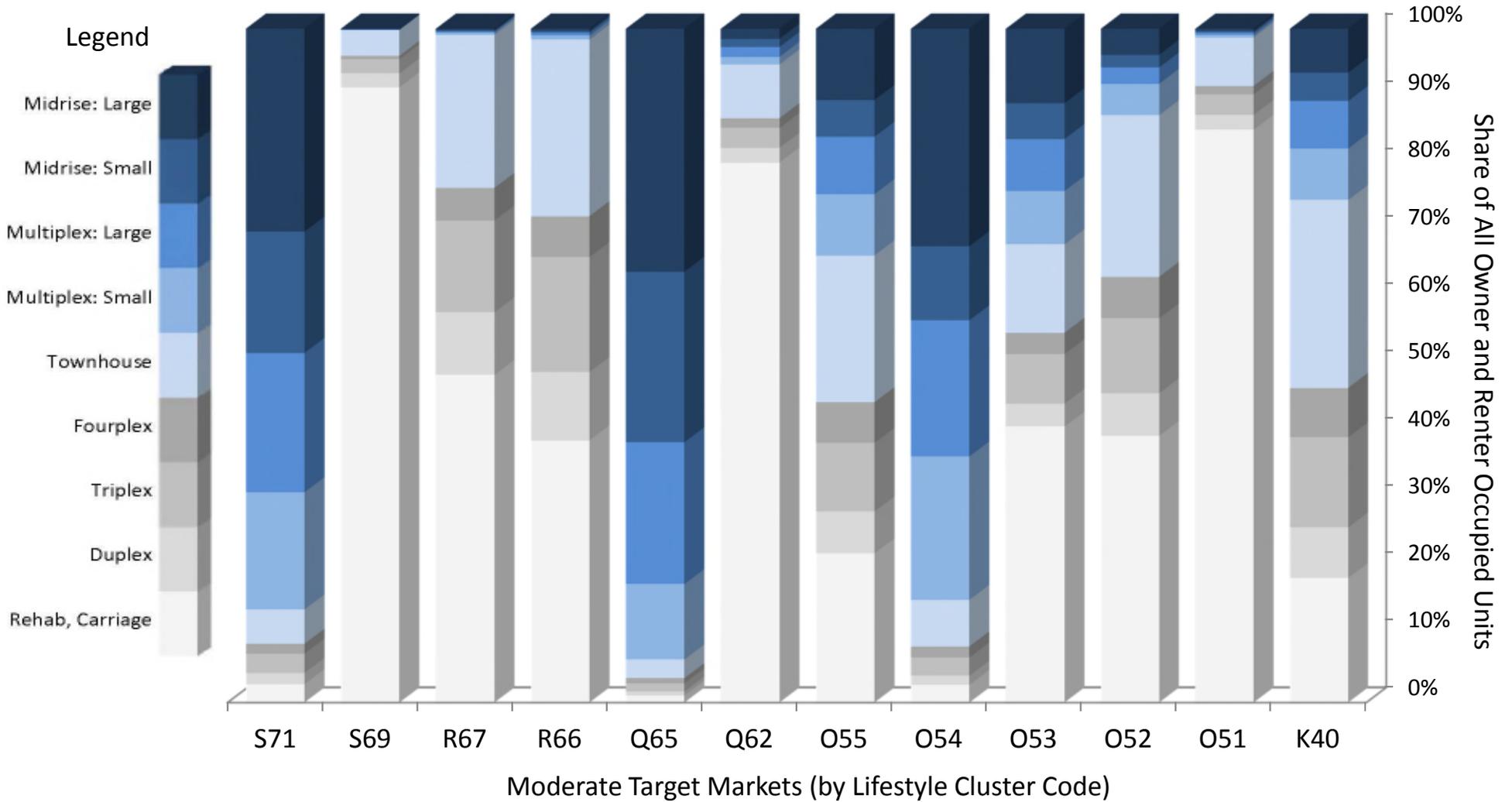


Prepared By:



Preferences by Missing Middle Housing Format
 Moderate Target Markets
 Washtenaw County, Michigan - 2015

Exhibit E.1



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Exhibit E.2

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

	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
CONSERVATIVE SCENARIO (Per In-Migration Only)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw Co. - Total	21,390	1,402	1,100	3,515	3,568	8,508	1,058	51	435	444	997	54	258
Washtenaw Co. - Owners	636	45	222	46	153	70	7	33	31	6	5	15	3
1 | Rehab & Carriage	468	25	214	36	122	10	4	31	2	4	4	15	0
2 | Side-by-Side & Stacked	24	6	3	3	6	3	1	0	1	1	0	0	0
3 | Side-by-Side & Stacked	12	3	1	2	3	2	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	6	2	0	1	1	1	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	21	5	2	3	5	3	1	0	1	0	0	0	0
10-19 | Multiplex: Small	16	1	0	0	3	9	0	0	2	0	0	0	0
20-49 | Multiplex: Large	23	1	0	0	3	11	0	0	5	0	0	0	0
50-99 | Midrise: Small	22	1	0	0	3	8	0	0	8	0	0	0	1
100+ | Midrise: Large	45	2	0	1	6	23	0	0	12	0	0	0	1
Washtenaw Co. - Renters	20,754	1,357	878	3,469	3,415	8,438	1,051	18	404	438	992	39	255
1 | Rehab & Carriage	1,671	58	466	396	406	44	55	8	1	50	160	27	1
2 | Side-by-Side & Stacked	676	73	38	198	105	70	49	1	1	41	96	2	3
3 | Side-by-Side & Stacked	2,014	220	88	585	384	235	134	2	5	115	236	3	8
4 | Side-by-Side & Stacked	997	120	36	323	164	143	79	1	3	41	83	1	4
5-9 | Townhse., Live-Work	4,205	469	213	1,292	701	617	294	4	12	181	402	6	14
10-19 | Multiplex: Small	2,993	131	11	255	429	1,935	124	1	49	4	6	0	48
20-49 | Multiplex: Large	2,685	116	11	129	404	1,763	112	1	88	3	4	0	55
50-99 Midrise: Small	1,583	67	7	96	268	924	69	1	101	2	2	0	46
100+ Midrise: Large	3,930	103	9	196	555	2,706	134	1	144	2	4	0	77

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

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Dexter - Total	52	17	25	0	0	0	7	2	1	0	0	0	0
City of Dexter - Owners	5	0	4	0	0	0	0	1	0	0	0	0	0
1 | Rehab & Carriage	5	0	4	0	0	0	0	1	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Dexter - Renters	47	17	21	0	0	0	7	1	1	0	0	0	0
1 | Rehab & Carriage	13	1	11	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	2	1	1	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	6	3	2	0	0	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	3	2	1	0	0	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	13	6	5	0	0	0	2	0	0	0	0	0	0
10-19 | Multiplex: Small	3	2	0	0	0	0	1	0	0	0	0	0	0
20-49 | Multiplex: Large	3	1	0	0	0	0	1	0	0	0	0	0	0
50-99 | Midrise: Small	2	1	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	3	1	0	0	0	0	1	0	0	0	0	0	0

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

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

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Dexter - Total	11	5	6	0	0	0	0	0	0	0	0	0	0
DT Dexter - Owners	1	0	1	0	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	1	0	1	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
DT Dexter - Renters	10	5	5	0	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	3	0	3	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	3	2	1	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

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

Exhibit E.5

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

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

The City of Saline, Michigan - 2015 - 2020

	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
CONSERVATIVE SCENARIO (Per In-Migration Only)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Saline - Total	167	84	4	0	0	4	60	3	9	3	0	0	0
City of Saline - Owners	6	2	1	0	0	0	0	2	1	0	0	0	0
1 | Rehab & Carriage	4	1	1	0	0	0	0	2	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Saline - Renters	161	82	3	0	0	4	60	1	8	3	0	0	0
1 | Rehab & Carriage	9	3	2	0	0	0	3	0	0	0	0	0	0
2 | Side-by-Side & Stacked	8	4	0	0	0	0	3	0	0	0	0	0	0
3 | Side-by-Side & Stacked	22	13	0	0	0	0	8	0	0	1	0	0	0
4 | Side-by-Side & Stacked	12	7	0	0	0	0	5	0	0	0	0	0	0
5-9 | Townhse., Live-Work	48	28	1	0	0	0	17	0	0	1	0	0	0
10-19 | Multiplex: Small	17	8	0	0	0	1	7	0	1	0	0	0	0
20-49 | Multiplex: Large	16	7	0	0	0	1	6	0	2	0	0	0	0
50-99 | Midrise: Small	11	4	0	0	0	0	4	0	2	0	0	0	0
100+ | Midrise: Large	18	6	0	0	0	1	8	0	3	0	0	0	0

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

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Saline - Total	12	4	0	0	0	1	5	0	1	1	0	0	0
DT Saline - Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
DT Saline - Renters	12	4	0	0	0	1	5	0	1	1	0	0	0
1 | Rehab & Carriage	1	0	0	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	1	0	0	0	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	3	1	0	0	0	0	1	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	1	0	0	0	0	0	0
20-49 Multiplex: Large	1	0	0	0	0	0	1	0	0	0	0	0	0
50-99 Midrise: Small	1	0	0	0	0	0	0	0	0	0	0	0	0
100+ Midrise: Large	2	0	0	0	0	0	1	0	0	0	0	0	0

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Chelsea - Total	49	13	19	0	0	0	2	2	13	0	0	0	0
City of Chelsea - Owners	12	1	7	0	0	0	0	2	2	0	0	0	0
1 | Rehab & Carriage	9	1	7	0	0	0	0	2	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	0	0	0	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	1	0	0	0	0
City of Chelsea - Renters	37	12	12	0	0	0	2	0	11	0	0	0	0
1 | Rehab & Carriage	7	1	6	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	1	1	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	4	2	1	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	2	1	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	8	4	3	0	0	0	1	0	0	0	0	0	0
10-19 | Multiplex: Small	3	1	0	0	0	0	0	0	1	0	0	0	0
20-49 Multiplex: Large	4	1	0	0	0	0	0	0	2	0	0	0	0
50-99 Midrise: Small	4	1	0	0	0	0	0	0	3	0	0	0	0
100+ Midrise: Large	5	1	0	0	0	0	0	0	4	0	0	0	0

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Chelsea - Total	0	0	0	0	0	0	0	0	0	0	0	0	0
DT Chelsea - Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
DT Chelsea - Renters	0	0	0	0	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

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

Exhibit E.9

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

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

The City of Ypsilanti, Michigan - 2015 - 2020

	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
CONSERVATIVE SCENARIO (Per In-Migration Only)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ypsilanti - Total	2,109	124	91	225	665	402	88	1	37	75	312	21	68
City of Ypsilanti - Owners	74	4	19	3	30	3	1	1	3	1	2	6	1
1 | Rehab & Carriage	57	2	18	2	24	0	1	1	0	1	2	6	0
2 | Side-by-Side & Stacked	3	1	0	0	1	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	0	0	1	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	0	0	0	1	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	0	0	1	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	0	0	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	2	0	0	0	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	4	0	0	0	1	1	0	0	1	0	0	0	0
City of Ypsilanti - Renters	2,035	120	72	222	635	399	87	0	34	74	310	15	67
1 | Rehab & Carriage	220	5	38	25	75	2	5	0	0	8	50	10	0
2 | Side-by-Side & Stacked	87	6	3	13	19	3	4	0	0	7	30	1	1
3 | Side-by-Side & Stacked	254	19	7	37	71	11	11	0	0	19	74	1	2
4 | Side-by-Side & Stacked	112	11	3	21	30	7	7	0	0	7	26	0	1
5-9 | Townhse., Live-Work	489	41	17	83	130	29	24	0	1	31	126	2	4
10-19 | Multiplex: Small	230	12	1	16	80	92	10	0	4	1	2	0	13
20-49 | Multiplex: Large	211	10	1	8	75	83	9	0	7	1	1	0	14
50-99 Midrise: Small	134	6	1	6	50	44	6	0	9	0	1	0	12
100+ Midrise: Large	298	9	1	13	103	128	11	0	12	0	1	0	20

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

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

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

Exhibit E.10

	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
CONSERVATIVE SCENARIO (Per In-Migration Only)	M	M	M	M	M	M	M	M	M	M	M	M	M
Target Market - Level	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Ypsilanti - Total	334	12	4	46	173	55	8	0	8	9	4	0	15
DT Ypsilanti - Owners	11	0	1	1	8	0	0	0	1	0	0	0	0
1 | Rehab & Carriage	8	0	1	1	6	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	0	0	0	0	0
DT Ypsilanti - Renters	323	12	3	45	165	55	8	0	7	9	4	0	15
1 | Rehab & Carriage	29	1	2	5	20	0	0	0	0	1	1	0	0
2 | Side-by-Side & Stacked	11	1	0	3	5	0	0	0	0	1	0	0	0
3 | Side-by-Side & Stacked	35	2	0	8	19	2	1	0	0	2	1	0	0
4 | Side-by-Side & Stacked	16	1	0	4	8	1	1	0	0	1	0	0	0
5-9 | Townhse., Live-Work	68	4	1	17	34	4	2	0	0	4	2	0	1
10-19 | Multiplex: Small	43	1	0	3	21	13	1	0	1	0	0	0	3
20-49 | Multiplex: Large	39	1	0	2	20	11	1	0	2	0	0	0	3
50-99 Midrise: Small	26	1	0	1	13	6	1	0	2	0	0	0	3
100+ Midrise: Large	56	1	0	3	27	18	1	0	2	0	0	0	5

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

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

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

Market Strategy Report

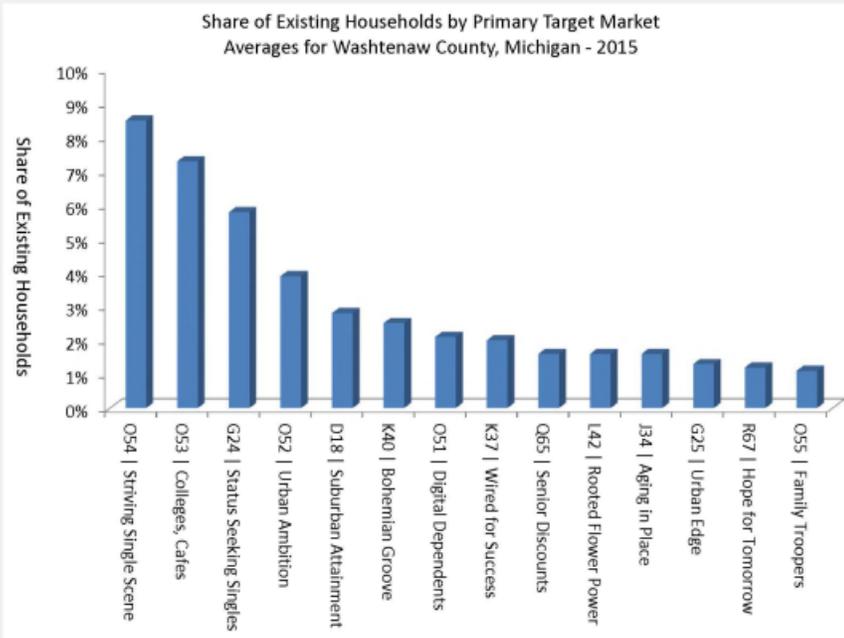
Washtenaw Co., Michigan

Format by UpscaleTarget

November 1, 2015



Section F



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti

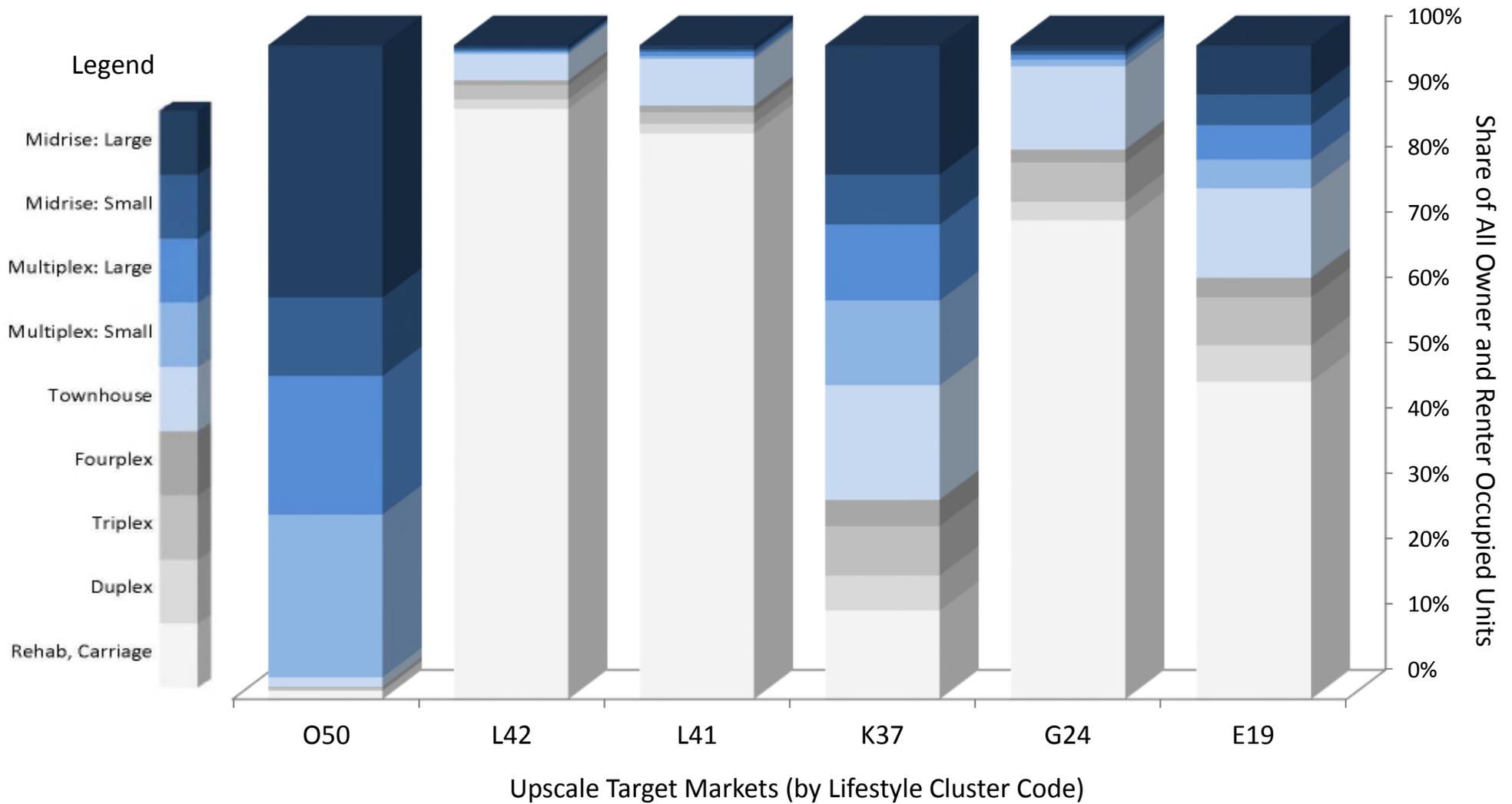


Prepared By:



Preferences by Missing Middle Housing Format
Upscale Target Markets
Washtenaw County, Michigan - 2015

Exhibit F.1



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

Exhibit F.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw Co. - Total	21,390	4,612	29,096	256	886	1,674	47	71	1,678
Washtenaw Co. - Owners	636	542	2,436	116	263	90	21	40	12
1 | Rehab & Carriage	468	444	2,119	96	246	42	20	39	1
2 | Side-by-Side & Stacked	24	22	57	6	6	10	0	0	0
3 | Side-by-Side & Stacked	12	9	26	2	3	4	0	0	0
4 | Side-by-Side & Stacked	6	4	12	1	1	2	0	0	0
5-9 | Townhse., Live-Work	21	17	46	3	6	7	0	0	0
10-19 | Multiplex: Small	16	8	27	1	0	4	0	0	2
20-49 | Multiplex: Large	23	10	38	2	0	5	0	0	2
50-99 | Midrise: Small	22	8	35	2	0	4	0	0	2
100+ | Midrise: Large	45	20	76	3	1	12	0	0	5
Washtenaw Co. - Renters	20,754	4,070	26,660	140	623	1,584	26	31	1,666
1 | Rehab & Carriage	1,671	325	2,580	22	217	47	15	20	4
2 | Side-by-Side & Stacked	676	96	822	8	27	58	1	1	1
3 | Side-by-Side & Stacked	2,014	261	2,399	18	95	138	2	3	6
4 | Side-by-Side & Stacked	997	114	1,162	7	31	73	1	1	2
5-9 | Townhse., Live-Work	4,205	600	5,094	33	203	327	7	5	26
10-19 | Multiplex: Small	2,993	717	3,873	11	18	247	0	0	441
20-49 | Multiplex: Large	2,685	598	3,474	13	11	213	1	0	360
50-99 Midrise: Small	1,583	351	2,053	11	9	135	0	0	196
100+ Midrise: Large	3,930	1,008	5,203	17	13	347	1	1	630

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

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Dexter - Total	52	51	125	0	1	33	0	0	17
City of Dexter - Owners	5	1	18	0	0	1	0	0	0
1 | Rehab & Carriage	5	0	18	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0
City of Dexter - Renters	47	50	107	0	1	32	0	0	17
1 | Rehab & Carriage	13	1	21	0	0	1	0	0	0
2 | Side-by-Side & Stacked	2	1	4	0	0	1	0	0	0
3 | Side-by-Side & Stacked	6	3	9	0	0	3	0	0	0
4 | Side-by-Side & Stacked	3	2	5	0	0	1	0	0	0
5-9 | Townhse., Live-Work	13	7	22	0	0	7	0	0	0
10-19 | Multiplex: Small	3	10	12	0	0	5	0	0	4
20-49 Multiplex: Large	3	8	11	0	0	4	0	0	4
50-99 Midrise: Small	2	5	7	0	0	3	0	0	2
100+ Midrise: Large	3	13	16	0	0	7	0	0	6

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

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

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

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

Exhibit F.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Dexter - Total	11	1	14	0	0	1	0	0	0
DT Dexter - Owners	1	0	1	0	0	0	0	0	0
1 | Rehab & Carriage	1	0	1	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0
DT Dexter - Renters	10	1	13	0	0	1	0	0	0
1 | Rehab & Carriage	3	0	4	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	3	0	3	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	1	0	0	0	0	0	0
20-49 Multiplex: Large	0	0	1	0	0	0	0	0	0
50-99 Midrise: Small	0	0	0	0	0	0	0	0	0
100+ Midrise: Large	0	0	1	0	0	0	0	0	0

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

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

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

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

Exhibit F.5

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Saline - Total	167	59	257	0	18	15	1	2	23
City of Saline - Owners	6	7	34	0	5	1	0	1	0
1 | Rehab & Carriage	4	6	31	0	5	0	0	1	0
2 | Side-by-Side & Stacked	0	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	1	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	1	0	0	0	0	0	0
City of Saline - Renters	161	52	223	0	13	14	1	1	23
1 | Rehab & Carriage	9	6	23	0	5	0	1	1	0
2 | Side-by-Side & Stacked	8	1	9	0	1	1	0	0	0
3 | Side-by-Side & Stacked	22	3	26	0	2	1	0	0	0
4 | Side-by-Side & Stacked	12	1	14	0	1	1	0	0	0
5-9 | Townhse., Live-Work	48	8	57	0	4	3	0	0	0
10-19 | Multiplex: Small	17	9	26	0	0	2	0	0	6
20-49 Multiplex: Large	16	7	23	0	0	2	0	0	5
50-99 Midrise: Small	11	4	15	0	0	1	0	0	3
100+ Midrise: Large	18	12	30	0	0	3	0	0	9

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

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

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

Exhibit F.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Saline - Total	12	3	16	0	1	1	0	0	1
DT Saline - Owners	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0
DT Saline - Renters	12	3	16	0	1	1	0	0	1
1 | Rehab & Carriage	1	0	1	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	0	2	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	3	1	4	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	2	0	0	0	0	0	0
20-49 Multiplex: Large	1	0	2	0	0	0	0	0	0
50-99 Midrise: Small	1	0	1	0	0	0	0	0	0
100+ Midrise: Large	2	1	2	0	0	0	0	0	0

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

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

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

Exhibit F.7

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Chelsea - Total	49	25	87	0	0	10	9	0	6
City of Chelsea - Owners	12	7	30	0	0	1	6	0	0
1 | Rehab & Carriage	9	6	27	0	0	0	6	0	0
2 | Side-by-Side & Stacked	0	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	0	0	0
City of Chelsea - Renters	37	18	57	0	0	9	3	0	6
1 | Rehab & Carriage	7	2	10	0	0	0	2	0	0
2 | Side-by-Side & Stacked	1	0	2	0	0	0	0	0	0
3 | Side-by-Side & Stacked	4	1	5	0	0	1	0	0	0
4 | Side-by-Side & Stacked	2	1	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	8	3	11	0	0	2	1	0	0
10-19 | Multiplex: Small	3	3	6	0	0	1	0	0	2
20-49 Multiplex: Large	4	3	6	0	0	1	0	0	1
50-99 Midrise: Small	4	2	5	0	0	1	0	0	1
100+ Midrise: Large	5	4	10	0	0	2	0	0	2

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

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

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Chelsea - Total	0	0	0	0	0	0	0	0	0
DT Chelsea - Owners	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0
DT Chelsea - Renters	0	0	0	0	0	0	0	0	0
1 | Rehab & Carriage	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	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.

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

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

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

Exhibit F.9

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ypsilanti - Total	2,109	143	2,300	6	49	6	0	10	72
City of Ypsilanti - Owners	74	25	122	3	15	0	0	6	1
1 | Rehab & Carriage	57	22	102	2	14	0	0	6	0
2 | Side-by-Side & Stacked	3	1	4	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	2	0	0	0	0	0	0
4 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	0	3	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	2	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	2	0	0	0	0	0	0
50-99 | Midrise: Small	2	0	2	0	0	0	0	0	0
100+ | Midrise: Large	4	1	4	0	0	0	0	0	0
City of Ypsilanti - Renters	2,035	118	2,178	3	34	6	0	4	71
1 | Rehab & Carriage	220	15	249	0	12	0	0	3	0
2 | Side-by-Side & Stacked	87	2	90	0	1	0	0	0	0
3 | Side-by-Side & Stacked	254	7	263	0	5	1	0	0	0
4 | Side-by-Side & Stacked	112	2	115	0	2	0	0	0	0
5-9 | Townhse., Live-Work	489	15	507	1	11	1	0	1	1
10-19 | Multiplex: Small	230	21	252	0	1	1	0	0	19
20-49 | Multiplex: Large	211	17	229	0	1	1	0	0	15
50-99 Midrise: Small	134	10	144	0	0	1	0	0	8
100+ Midrise: Large	298	29	329	0	1	1	0	0	27

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

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

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

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

Exhibit F.10

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
DT Ypsilanti - Total	334	1	335	0	1	0	0	0	0
DT Ypsilanti - Owners	11	0	9	0	0	0	0	0	0
1 | Rehab & Carriage	8	0	8	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	0	0	0
DT Ypsilanti - Renters	323	1	326	0	1	0	0	0	0
1 | Rehab & Carriage	29	0	30	0	0	0	0	0	0
2 | Side-by-Side & Stacked	11	0	11	0	0	0	0	0	0
3 | Side-by-Side & Stacked	35	0	35	0	0	0	0	0	0
4 | Side-by-Side & Stacked	16	0	16	0	0	0	0	0	0
5-9 | Townhse., Live-Work	68	0	68	0	0	0	0	0	0
10-19 | Multiplex: Small	43	0	43	0	0	0	0	0	0
20-49 Multiplex: Large	39	0	40	0	0	0	0	0	0
50-99 Midrise: Small	26	0	26	0	0	0	0	0	0
100+ Midrise: Large	56	0	57	0	0	0	0	0	0

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

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

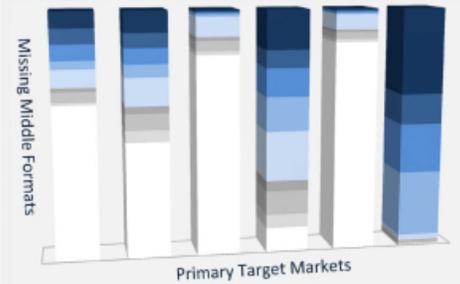
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Market Strategy Report

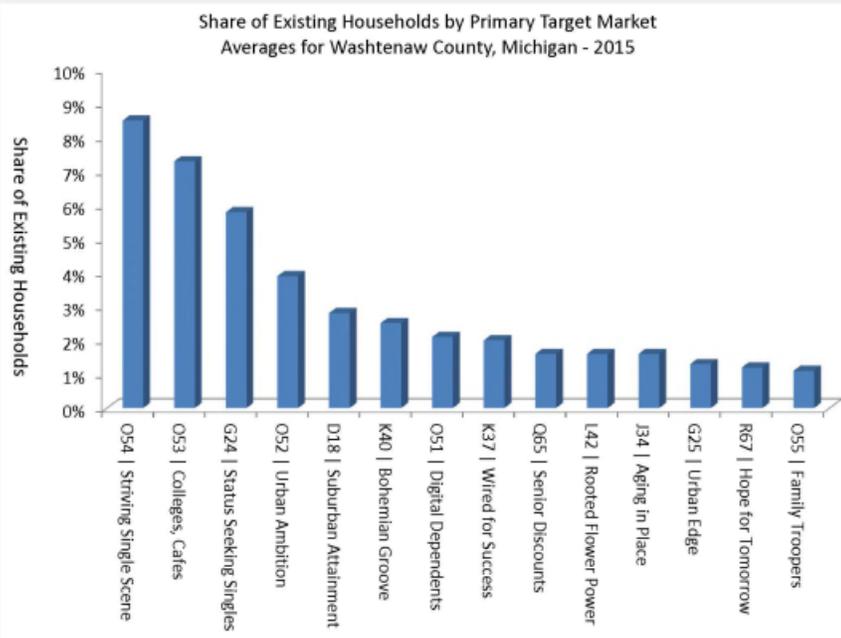
Washtenaw Co., Michigan

Rents by Moderate Target

November 1, 2015



Section G



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti

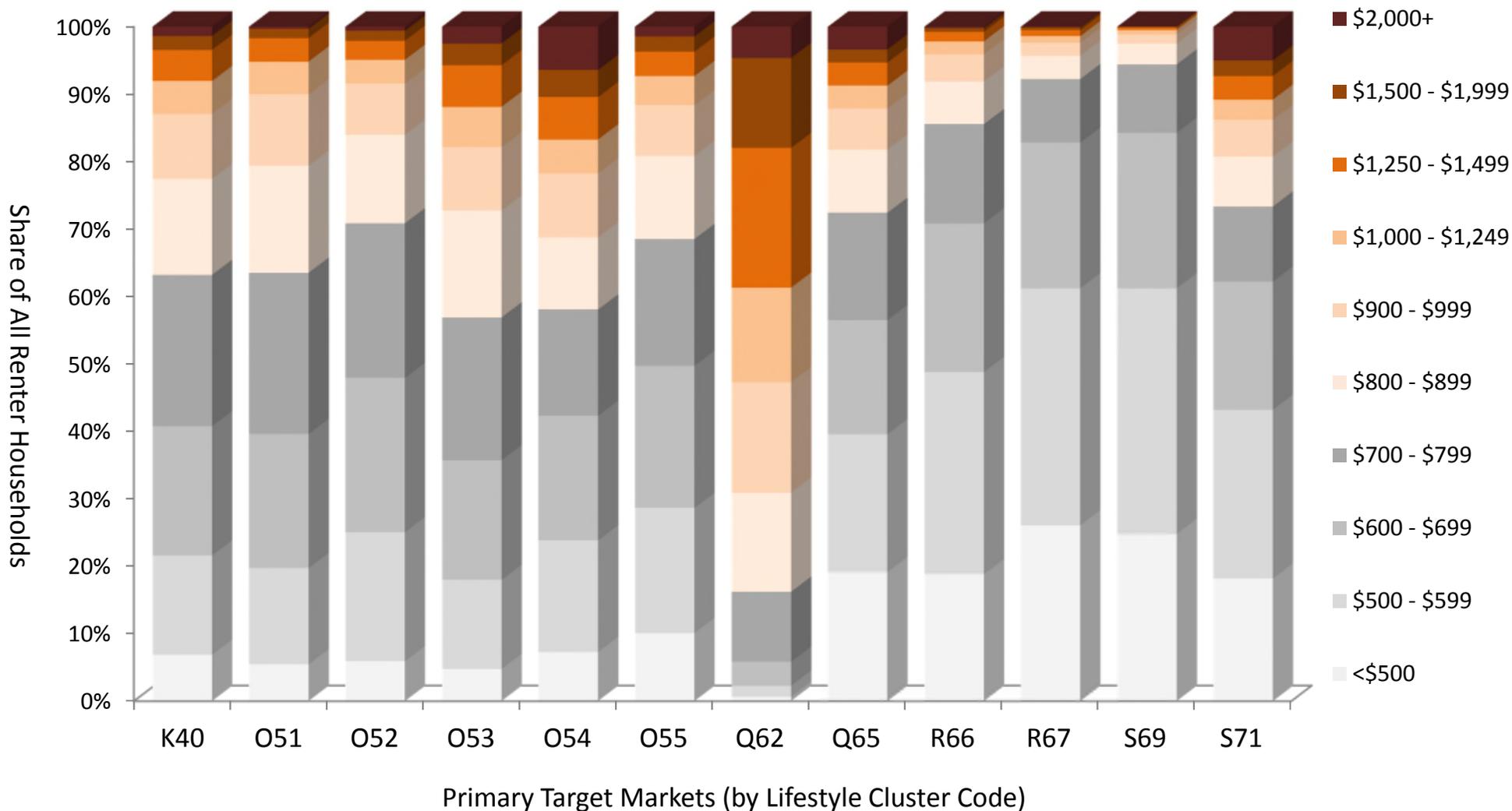


Prepared By:



Moderate Target Markets
Stacked by Contract Rent Brackets
Washtenaw County, Michigan - 2015

Legend



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

Exhibit G.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Wash. Co. - Total	21,390	1,402	1,100	3,515	3,568	8,508	1,058	51	435	444	997	54	258
Wash. Co. - Renters	20,754	1,357	878	3,469	3,415	8,438	1,051	18	404	438	992	39	255
<\$500	1,700	93	48	205	163	613	106	0	77	82	258	10	46
\$500 - \$599	3,664	199	125	662	450	1,393	194	0	82	131	349	14	64
\$600 - \$699	4,048	260	174	793	605	1,557	221	1	68	97	214	9	49
\$700 - \$799	3,821	305	210	797	723	1,331	198	2	64	65	94	4	28
\$800 - \$899	2,491	194	140	456	543	905	130	3	38	28	34	1	19
\$900 - \$999	1,770	131	93	264	321	803	79	3	25	18	19	1	14
\$1,000 - \$1,249	945	66	43	121	204	423	45	3	14	8	10	0	8
\$1,250 - \$1,499	1,013	63	31	98	211	531	38	4	14	6	9	0	9
\$1,500 - \$1,999	588	28	12	51	110	341	24	2	8	2	4	0	6
\$2,000+	714	18	3	21	85	542	15	1	14	1	1	0	13
Summation	20,754	1,357	878	3,469	3,415	8,438	1,051	18	404	438	992	39	255
Med. Contract Rent	--	\$665	\$652	\$627	\$706	\$728	\$636	\$953	\$615	\$533	\$487	\$480	\$622

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 (Rehab and New) by Contract Rent Bracket
 The City of Dexter, Michigan (Washtenaw County) - 2015 - 2020

Exhibit G.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Dexter - Total	52	17	25	0	0	0	7	2	1	0	0	0	0
Dexter - Renters	47	17	21	0	0	0	7	1	1	0	0	0	0
<\$500	3	1	1	0	0	0	1	0	0	0	0	0	0
\$500 - \$599	7	2	3	0	0	0	1	0	0	0	0	0	0
\$600 - \$699	9	3	4	0	0	0	1	0	0	0	0	0	0
\$700 - \$799	10	4	5	0	0	0	1	0	0	0	0	0	0
\$800 - \$899	7	2	3	0	0	0	1	0	0	0	0	0	0
\$900 - \$999	5	2	2	0	0	0	1	0	0	0	0	0	0
\$1,000 - \$1,249	2	1	1	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	2	1	1	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	47	17	21	0	0	0	7	1	1	0	0	0	0
Med. Contract Rent	--	\$761	\$746	\$718	\$808	\$834	\$728	\$1,092	\$704	\$610	\$558	\$549	\$712

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

Exhibit G.4

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Saline - Total	167	84	4	0	0	4	60	3	9	3	0	0	0
Saline - Renters	161	82	3	0	0	4	60	1	8	3	0	0	0
<\$500	14	6	0	0	0	0	6	0	2	1	0	0	0
\$500 - \$599	27	12	0	0	0	1	11	0	2	1	0	0	0
\$600 - \$699	32	16	1	0	0	1	13	0	1	1	0	0	0
\$700 - \$799	33	18	1	0	0	1	11	0	1	0	0	0	0
\$800 - \$899	21	12	0	0	0	0	7	0	1	0	0	0	0
\$900 - \$999	14	8	0	0	0	0	5	0	0	0	0	0	0
\$1,000 - \$1,249	7	4	0	0	0	0	3	0	0	0	0	0	0
\$1,250 - \$1,499	7	4	0	0	0	0	2	0	0	0	0	0	0
\$1,500 - \$1,999	4	2	0	0	0	0	1	0	0	0	0	0	0
\$2,000+	3	1	0	0	0	0	1	0	0	0	0	0	0
Summation	161	82	3	0	0	4	60	1	8	3	0	0	0
Med. Contract Rent	--	\$753	\$739	\$711	\$801	\$826	\$721	\$1,081	\$697	\$604	\$552	\$544	\$705

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

Exhibit G.5

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Chelsea - Total	49	13	19	0	0	0	2	2	13	0	0	0	0
Chelsea - Renters	37	12	12	0	0	0	2	0	11	0	0	0	0
<\$500	4	1	1	0	0	0	0	0	2	0	0	0	0
\$500 - \$599	6	2	2	0	0	0	0	0	2	0	0	0	0
\$600 - \$699	7	2	2	0	0	0	0	0	2	0	0	0	0
\$700 - \$799	8	3	3	0	0	0	0	0	2	0	0	0	0
\$800 - \$899	5	2	2	0	0	0	0	0	1	0	0	0	0
\$900 - \$999	3	1	1	0	0	0	0	0	1	0	0	0	0
\$1,000 - \$1,249	2	1	1	0	0	0	0	0	0	0	0	0	0
\$1,250 - \$1,499	1	1	0	0	0	0	0	0	0	0	0	0	0
\$1,500 - \$1,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$2,000+	1	0	0	0	0	0	0	0	0	0	0	0	0
Summation	37	12	12	0	0	0	2	0	11	0	0	0	0
Med. Contract Rent		\$636	\$624	\$601	\$676	\$697	\$609	\$913	\$589	\$510	\$466	\$459	\$596

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

Exhibit G.6

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ypsilanti - Total	2,109	124	91	225	665	402	88	1	37	75	312	21	68
Ypsilanti - Renters <\$500	2,035	120	72	222	635	399	87	0	34	74	310	15	67
\$500 - \$599	210	8	4	13	30	29	9	0	6	14	81	4	12
\$600 - \$699	396	18	10	42	84	66	16	0	7	22	109	5	17
\$700 - \$799	398	23	14	51	112	74	18	0	6	16	67	3	13
\$800 - \$899	364	27	17	51	134	63	16	0	5	11	29	2	7
\$900 - \$999	236	17	11	29	101	43	11	0	3	5	11	0	5
\$1,000 - \$1,249	155	12	8	17	60	38	7	0	2	3	6	0	4
\$1,250 - \$1,499	87	6	4	8	38	20	4	0	1	1	3	0	2
\$1,500 - \$1,999	89	6	3	6	39	25	3	0	1	1	3	0	2
\$2,000+	49	3	1	3	21	16	2	0	1	0	1	0	2
Summation	51	2	0	1	16	26	1	0	1	0	0	0	3
Med. Contract Rent	2,035	120	72	222	635	399	87	0	34	74	310	15	67
	--	\$501	\$491	\$473	\$532	\$549	\$479	\$719	\$463	\$402	\$367	\$362	\$469

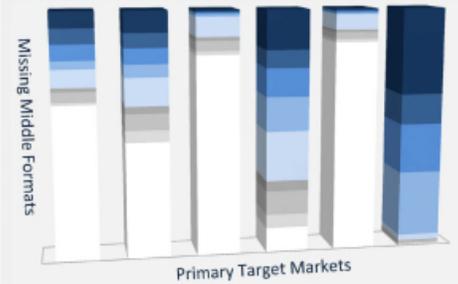
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Market Strategy Report

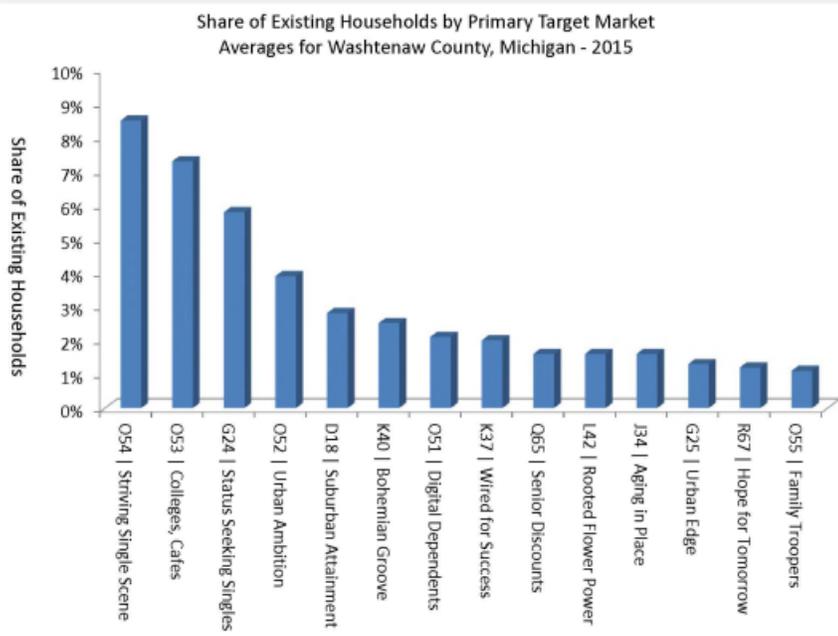
Washtenaw Co., Michigan

Rents by Upscale Target

November 1, 2015



Section H



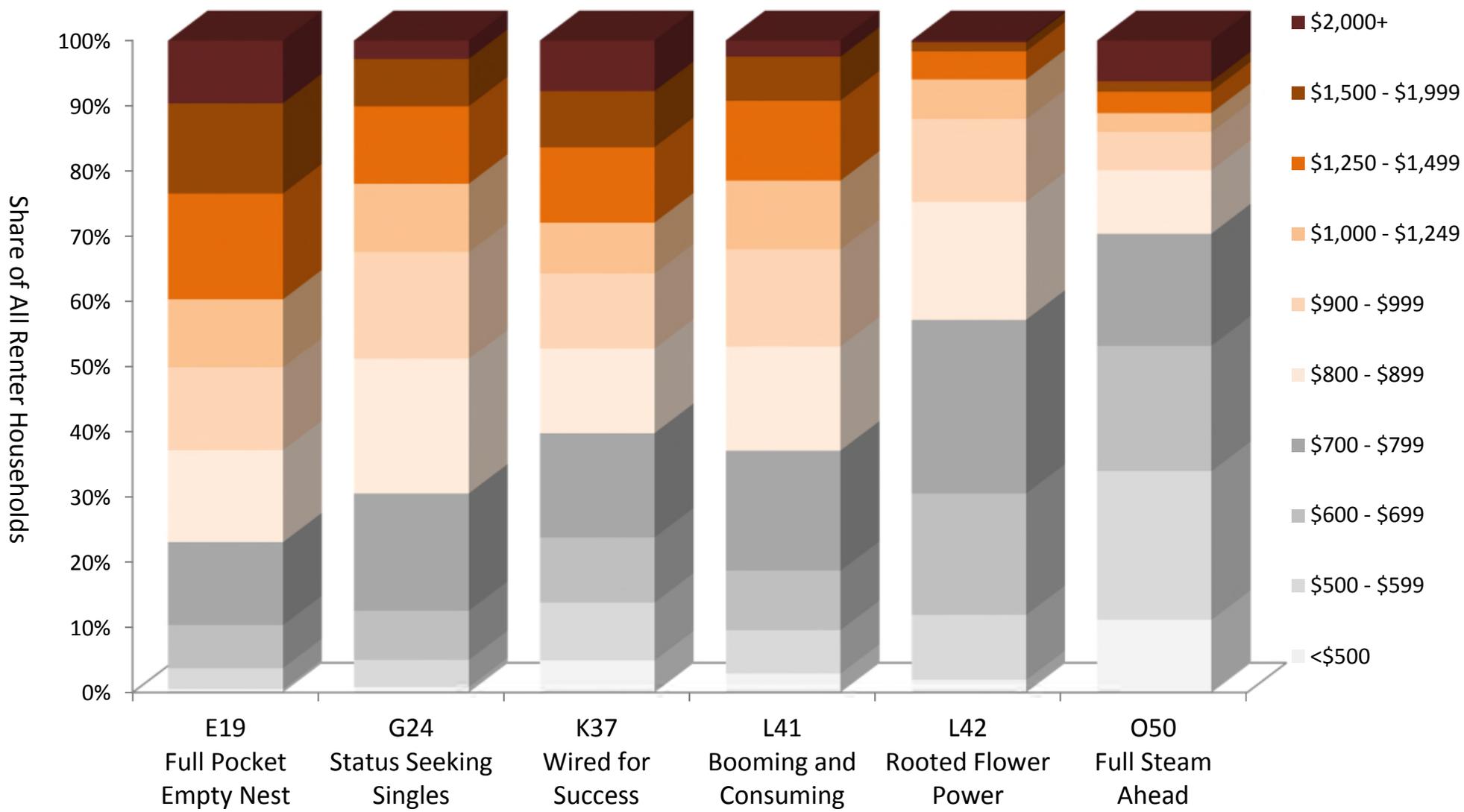
Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



Upscale Target Markets
Stacked by Contract Rent Brackets
Washtenaw County, Michigan - 2015



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

Exhibit H.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw Co. - Total	21,390	4,612	29,095	256	886	1,674	47	71	1,678
Washtenaw Co. - Renters	20,754	4,070	26,659	140	623	1,584	26	31	1,666
<\$500	1,700	272	2,068	1	5	78	1	1	186
\$500 - \$599	3,664	558	4,375	5	26	141	2	3	381
\$600 - \$699	4,048	546	4,783	9	47	159	2	6	322
\$700 - \$799	3,821	682	4,742	18	112	253	5	8	285
\$800 - \$899	2,491	527	3,249	20	129	206	4	6	162
\$900 - \$999	1,770	407	2,372	18	102	182	4	4	97
\$1,000 - \$1,249	945	255	1,350	15	65	123	3	2	49
\$1,250 - \$1,499	1,013	338	1,568	23	74	182	3	1	55
\$1,500 - \$1,999	588	228	992	19	45	136	2	0	26
\$2,000+	714	258	1,160	13	18	122	1	0	104
Summation	20,754	4,070	26,660	140	623	1,584	26	31	1,666
Median Contract Rent	--	--	\$880	\$959	\$834	\$842	\$809	\$684	\$655

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

Exhibit H.3

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

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

The City of Dexter, Michigan (Washtenaw County) - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Dexter - Total	52	51	125	0	1	33	0	0	17
City of Dexter - Renters	47	50	107	0	1	32	0	0	17
<\$500	3	3	7	0	0	2	0	0	2
\$500 - \$599	7	7	14	0	0	3	0	0	4
\$600 - \$699	9	7	16	0	0	3	0	0	3
\$700 - \$799	10	8	20	0	0	5	0	0	3
\$800 - \$899	7	6	15	0	0	4	0	0	2
\$900 - \$999	5	5	11	0	0	4	0	0	1
\$1,000 - \$1,249	2	3	7	0	0	2	0	0	0
\$1,250 - \$1,499	2	4	8	0	0	4	0	0	1
\$1,500 - \$1,999	1	3	5	0	0	3	0	0	0
\$2,000+	0	4	4	0	0	2	0	0	1
Summation	47	50	106	0	1	32	0	0	17
Median Contract Rent	--	--	\$1,008	\$1,098	\$955	\$964	\$926	\$783	\$750

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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 - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Saline, Michigan (Washtenaw County) - 2015 - 2020

Exhibit H.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Saline - Total	167	59	259	0	18	15	1	2	23
City of Saline - Renters	161	52	224	0	13	14	1	1	23
<\$500	14	3	18	0	0	1	0	0	3
\$500 - \$599	27	7	34	0	1	1	0	0	5
\$600 - \$699	32	7	40	0	1	1	0	0	4
\$700 - \$799	33	9	44	0	2	2	0	0	4
\$800 - \$899	21	7	30	0	3	2	0	0	2
\$900 - \$999	14	5	21	0	2	2	0	0	1
\$1,000 - \$1,249	7	3	12	0	1	1	0	0	1
\$1,250 - \$1,499	7	4	12	0	2	2	0	0	1
\$1,500 - \$1,999	4	3	7	0	1	1	0	0	0
\$2,000+	3	3	6	0	0	1	0	0	1
Summation	161	52	224	0	13	14	1	1	23
Median Contract Rent	--	--	\$998	\$1,087	\$945	\$954	\$917	\$775	\$743

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 (Rehab and New) by Contract Rent Bracket
 The City of Chelsea, Michigan (Washtenaw County) - 2015 - 2020

Exhibit H.5

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Chelsea - Total	49	25	87	0	0	10	9	0	6
City of Chelsea - Renters	37	18	57	0	0	9	3	0	6
<\$500	4	1	5	0	0	0	0	0	1
\$500 - \$599	6	2	9	0	0	1	0	0	1
\$600 - \$699	7	2	10	0	0	1	0	0	1
\$700 - \$799	8	3	11	0	0	1	1	0	1
\$800 - \$899	5	2	7	0	0	1	0	0	1
\$900 - \$999	3	2	5	0	0	1	0	0	0
\$1,000 - \$1,249	2	1	3	0	0	1	0	0	0
\$1,250 - \$1,499	1	2	3	0	0	1	0	0	0
\$1,500 - \$1,999	1	1	2	0	0	1	0	0	0
\$2,000+	1	1	2	0	0	1	0	0	0
Summation	37	18	57	0	0	9	3	0	6
Median Contract Rent			\$843	\$918	\$798	\$806	\$775	\$655	\$627

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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 - CONSERVATIVE SCENARIO
 Number of Units (Rehab and New) by Contract Rent Bracket
 The City of Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

Exhibit H.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Ypsilanti - Total	2,109	143	2,295	6	49	6	0	10	72
City of Ypsilanti - Renters	2,035	118	2,175	3	34	6	0	4	71
<\$500	210	9	221	0	0	0	0	0	8
\$500 - \$599	396	19	418	0	1	1	0	0	16
\$600 - \$699	398	18	420	0	3	1	0	1	14
\$700 - \$799	364	21	389	0	6	1	0	1	12
\$800 - \$899	236	16	255	0	7	1	0	1	7
\$900 - \$999	155	11	169	0	6	1	0	1	4
\$1,000 - \$1,249	87	7	94	0	4	0	0	0	2
\$1,250 - \$1,499	89	8	98	0	4	1	0	0	2
\$1,500 - \$1,999	49	5	54	0	2	1	0	0	1
\$2,000+	51	6	57	0	1	0	0	0	4
Summation	2,035	118	2,176	3	34	6	0	4	71
Median Contract Rent	--	--	\$664	\$723	\$629	\$635	\$610	\$516	\$494

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.

Market Strategy Report

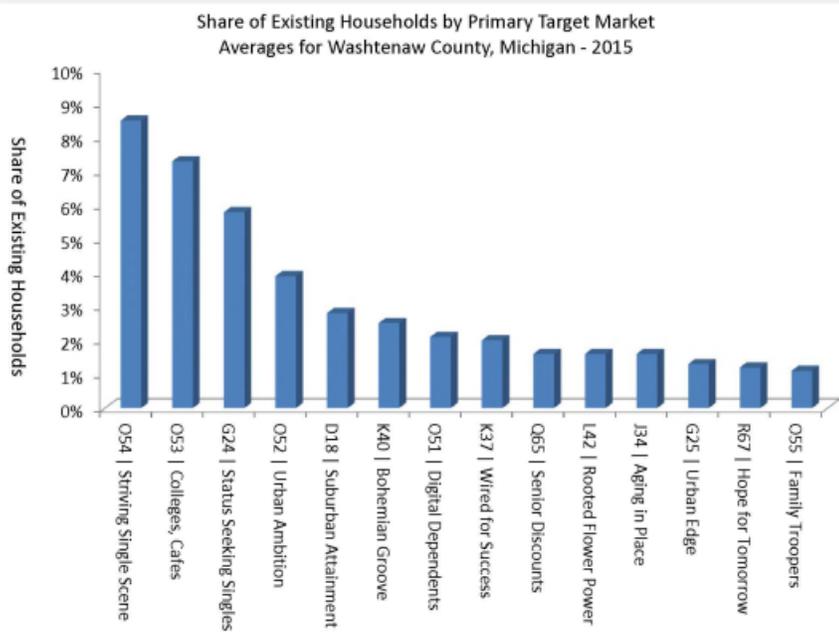
Washtenaw Co., Michigan

Values by Moderate Target

November 1, 2015



Section



Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti

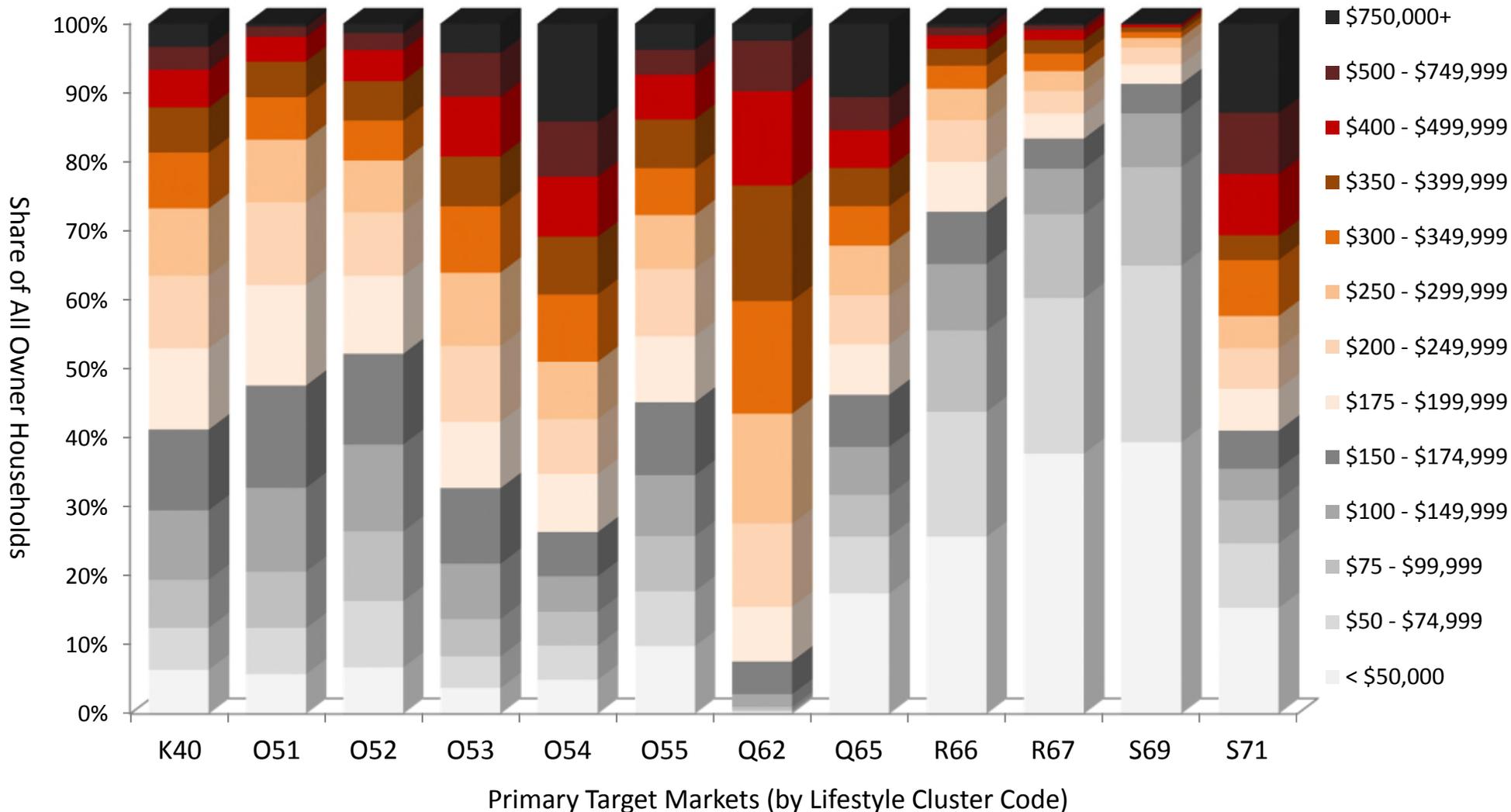


Prepared By:



Moderate Target Markets
Stacked by Home Value Brackets
Washtenaw County, Michigan - 2015

Legend



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Exhibit I.2

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

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

Washtenaw County, Michigan - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Wash. Co. - Total	21,390	1,402	1,100	3,515	3,568	8,508	1,058	51	435	444	997	54	258
Wash. Co. - Owners	636	45	222	46	153	70	7	33	31	6	5	15	3
< \$50,000	44	3	13	3	6	3	1	0	5	2	2	6	0
\$50 - \$74,999	42	3	15	4	7	3	1	0	3	1	1	4	0
\$75 - \$99,999	44	3	18	5	8	3	1	0	2	1	1	2	0
\$100 - \$149,999	59	5	27	6	12	4	1	1	2	1	0	1	0
\$150 - \$174,999	71	5	33	6	17	4	1	2	2	0	0	1	0
\$175 - \$199,999	70	5	32	5	15	6	1	3	2	0	0	0	0
\$200 - \$249,999	66	5	27	4	17	6	1	4	2	0	0	0	0
\$250 - \$299,999	59	4	20	3	16	6	1	5	2	0	0	0	0
\$300 - \$349,999	50	4	14	3	15	7	0	5	2	0	0	0	0
\$350 - \$399,999	42	3	11	3	11	6	0	6	2	0	0	0	0
\$400 - \$499,999	39	2	8	2	13	6	0	4	2	0	0	0	0
\$500 - \$749,999	26	1	3	1	10	6	0	2	1	0	0	0	0
\$750,000+	24	2	1	1	7	10	0	1	3	0	0	0	0
Summation	636	45	222	46	153	70	7	33	31	6	5	15	3
Med. Home Value	--	\$158,362	\$131,650	\$132,370	\$184,742	\$232,347	\$155,043	\$227,113	\$176,813	\$83,938	\$61,955	\$45,756	\$202,438

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Exhibit I.3

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Dexter - Total	52	17	25	0	0	0	7	2	1	0	0	0	0
Dexter - Owners	5	0	4	0	0	0	0	1	0	0	0	0	0
< \$50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	5	0	4	0	0	0	0	1	0	0	0	0	0
Med. Home Value	--	\$181,319	\$150,734	\$151,559	\$211,523	\$266,029	\$177,519	\$260,037	\$202,444	\$96,107	\$70,936	\$52,389	\$231,785

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

Exhibit I.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Saline - Total	167	84	4	0	0	4	60	3	9	3	0	0	0
Saline - Owners	6	2	1	0	0	0	0	2	1	0	0	0	0
< \$50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	6	2	1	0	0	0	0	2	1	0	0	0	0
Med. Home Value	--	\$179,531	\$149,248	\$150,064	\$209,437	\$263,406	\$175,769	\$257,473	\$200,448	\$95,159	\$70,237	\$51,872	\$229,499

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

Exhibit I.5

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohem- ian Groove | K40	Digital Depend- ents | O51	Urban Ambit- ion | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reap- ing Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Chelsea - Total	49	13	19	0	0	0	2	2	13	0	0	0	0
Chelsea - Owners	12	1	7	0	0	0	0	2	2	0	0	0	0
< \$50,000	1	0	0	0	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	1	0	1	0	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	1	0	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	0	0
\$350 - \$399,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	1	0	0	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0	0	0
Summation	12	1	7	0	0	0	0	2	2	0	0	0	0
Med. Home Value	--	\$151,634	\$126,056	\$126,746	\$176,892	\$222,475	\$148,456	\$217,464	\$169,300	\$80,372	\$59,323	\$43,812	\$193,837

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Exhibit I.6

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

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Bohemian Groove | K40	Digital Dependents | O51	Urban Ambition | O52	Colleges Cafes | O53	Striving Single Scene | O54	Family Troopers | O55	Reaping Rewards | Q62	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Urban Survivors | S69	Tough Times | S71
Target Market	M	M	M	M	M	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ypsilanti - Total	2,109	124	91	225	665	402	88	1	37	75	312	21	68
Ypsilanti - Owners < \$50,000	74	4	19	3	30	3	1	1	3	1	2	6	1
\$50 - \$74,999	7	0	1	0	1	0	0	0	1	0	1	2	0
\$75 - \$99,999	6	0	1	0	1	0	0	0	0	0	0	2	0
\$100 - \$149,999	5	0	2	0	2	0	0	0	0	0	0	1	0
\$150 - \$174,999	7	0	2	0	2	0	0	0	0	0	0	0	0
\$175 - \$199,999	8	0	3	0	3	0	0	0	0	0	0	0	0
\$200 - \$249,999	7	0	3	0	3	0	0	0	0	0	0	0	0
\$250 - \$299,999	7	0	2	0	3	0	0	0	0	0	0	0	0
\$300 - \$349,999	6	0	2	0	3	0	0	0	0	0	0	0	0
\$350 - \$399,999	5	0	1	0	3	0	0	0	0	0	0	0	0
\$400 - \$499,999	4	0	1	0	2	0	0	0	0	0	0	0	0
\$500 - \$749,999	4	0	1	0	3	0	0	0	0	0	0	0	0
\$750,000+	3	0	0	0	2	0	0	0	0	0	0	0	0
Summation	2	0	0	0	1	0	0	0	0	0	0	0	0
Med. Home Value	74	4	19	3	30	3	1	1	3	1	2	6	1
	--	\$119,414	\$99,272	\$99,815	\$139,306	\$175,203	\$116,912	\$171,257	\$133,327	\$63,294	\$46,718	\$34,503	\$152,650

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Market Strategy Report

Washtenaw Co., Michigan

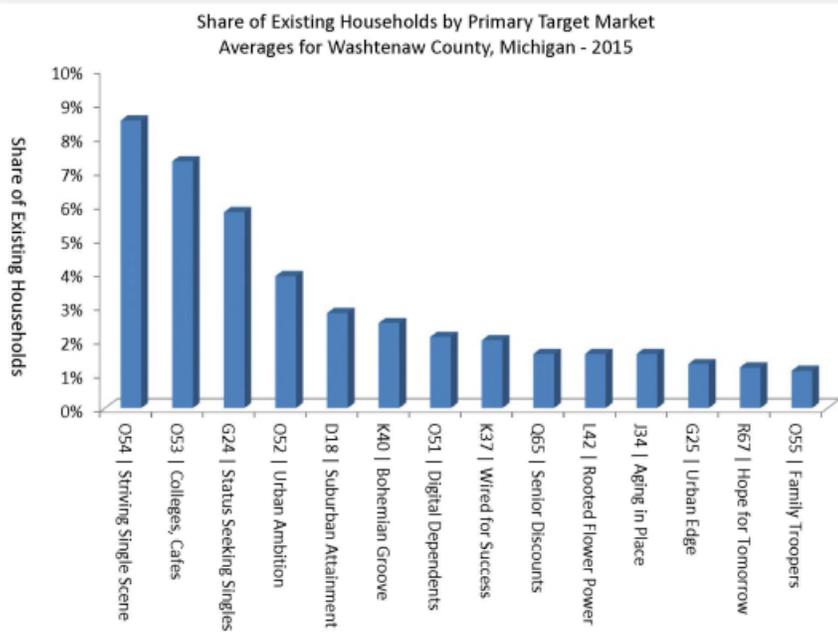
Values by Upscale Target

November 1, 2015



Section

J



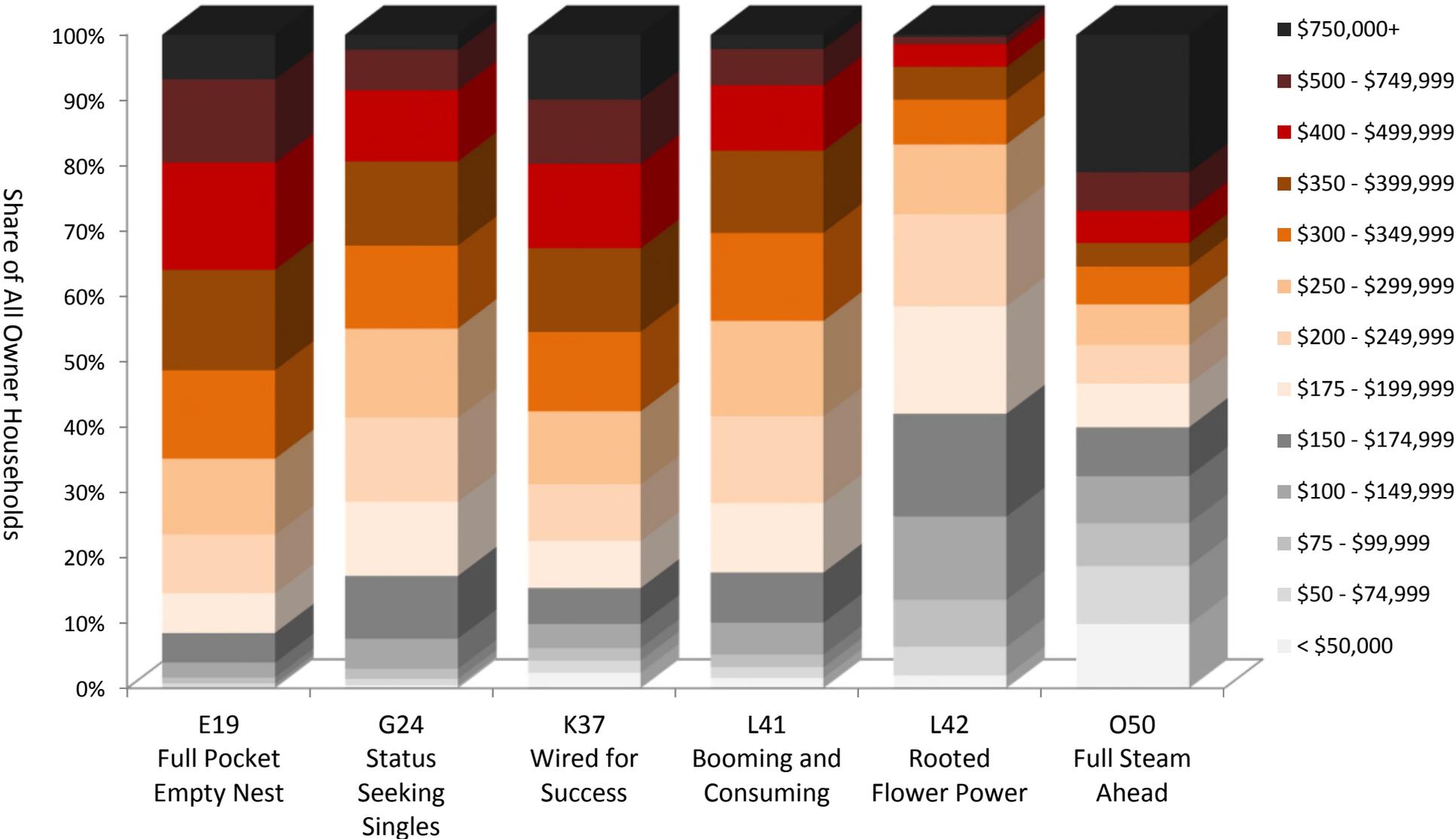
Prepared for
4 Partner Communities:
The City of Dexter
The City of Saline
The City of Chelsea
The City of Ypsilanti



Prepared By:



Upscale Target Markets
 Stacked by Home Value Brackets
 Washtenaw County, Michigan - 2015



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

Exhibit J.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washtenaw Co. - Total	21,390	4,612	29,095	256	886	1,674	47	71	1,678
Washtenaw Co. - Owners	636	542	2,436	116	263	90	21	40	12
< \$50,000	44	6	75	0	1	2	0	1	1
\$50 - \$74,999	42	8	76	1	3	2	0	2	1
\$75 - \$99,999	44	11	86	1	4	2	0	3	1
\$100 - \$149,999	59	25	136	3	12	3	1	5	1
\$150 - \$174,999	71	44	201	5	25	5	2	6	1
\$175 - \$199,999	70	53	231	7	30	7	2	7	1
\$200 - \$249,999	66	61	259	10	34	8	3	6	1
\$250 - \$299,999	59	67	277	14	36	10	3	4	1
\$300 - \$349,999	50	66	261	16	33	11	3	3	1
\$350 - \$399,999	42	68	264	18	34	11	3	2	0
\$400 - \$499,999	39	63	250	19	29	12	2	1	1
\$500 - \$749,999	26	42	183	15	16	9	1	0	1
\$750,000+	24	26	137	8	6	9	0	0	3
Summation	636	542	2,436	116	263	90	21	40	12
Median Home Value	--	--	\$218,240	\$255,108	\$204,862	\$244,711	\$200,174	\$138,607	\$225,660

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

Exhibit J.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Dexter - Total	52	51	125	0	1	33	0	0	17
City of Dexter - Owners	5	1	18	0	0	1	0	0	0
< \$50,000	0	0	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0	0	0
\$75 - \$99,999	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	1	0	1	0	0	0	0	0	0
\$150 - \$174,999	1	0	2	0	0	0	0	0	0
\$175 - \$199,999	1	0	2	0	0	0	0	0	0
\$200 - \$249,999	1	0	2	0	0	0	0	0	0
\$250 - \$299,999	1	0	3	0	0	0	0	0	0
\$300 - \$349,999	0	0	2	0	0	0	0	0	0
\$350 - \$399,999	0	0	2	0	0	0	0	0	0
\$400 - \$499,999	0	0	2	0	0	0	0	0	0
\$500 - \$749,999	0	0	1	0	0	0	0	0	0
\$750,000+	0	0	1	0	0	0	0	0	0
Summation	5	1	19	0	0	1	0	0	0
Median Home Value	--	--	\$249,877	\$292,090	\$234,560	\$280,186	\$229,192	\$158,701	\$258,373

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

Exhibit J.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Saline - Total	167	59	259	0	18	15	1	2	23
City of Saline - Owners	6	7	35	0	5	1	0	1	0
< \$50,000	0	0	1	0	0	0	0	0	0
\$50 - \$74,999	0	0	1	0	0	0	0	0	0
\$75 - \$99,999	0	0	1	0	0	0	0	0	0
\$100 - \$149,999	0	0	2	0	0	0	0	0	0
\$150 - \$174,999	1	1	3	0	0	0	0	0	0
\$175 - \$199,999	1	1	3	0	1	0	0	0	0
\$200 - \$249,999	1	1	4	0	1	0	0	0	0
\$250 - \$299,999	1	1	5	0	1	0	0	0	0
\$300 - \$349,999	1	1	4	0	1	0	0	0	0
\$350 - \$399,999	1	1	4	0	1	0	0	0	0
\$400 - \$499,999	0	1	4	0	1	0	0	0	0
\$500 - \$749,999	0	0	2	0	0	0	0	0	0
\$750,000+	0	0	1	0	0	0	0	0	0
Summation	6	7	34	0	5	1	0	1	0
Median Home Value	--	--	\$247,413	\$289,210	\$232,247	\$277,423	\$226,932	\$157,136	\$255,825

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.
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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Exhibit J.5

Number of Units (Rehab and New) by Home Value Bracket
The City of Chelsea, Michigan (Washtenaw County) - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Boom- ing Consum- ing L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market - Level	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Chelsea - Total	49	25	87	0	0	10	9	0	6
City of Chelsea - Owners	12	7	30	0	0	1	6	0	0
< \$50,000	1	0	1	0	0	0	0	0	0
\$50 - \$74,999	1	0	1	0	0	0	0	0	0
\$75 - \$99,999	1	0	1	0	0	0	0	0	0
\$100 - \$149,999	1	0	2	0	0	0	0	0	0
\$150 - \$174,999	1	1	3	0	0	0	0	0	0
\$175 - \$199,999	1	1	3	0	0	0	1	0	0
\$200 - \$249,999	1	1	4	0	0	0	1	0	0
\$250 - \$299,999	1	1	4	0	0	0	1	0	0
\$300 - \$349,999	1	1	3	0	0	0	1	0	0
\$350 - \$399,999	1	1	3	0	0	0	1	0	0
\$400 - \$499,999	1	1	3	0	0	0	1	0	0
\$500 - \$749,999	0	0	1	0	0	0	0	0	0
\$750,000+	0	0	1	0	0	0	0	0	0
Summation	12	7	31	0	0	1	6	0	0
Median Home Value	--	--	\$208,968	\$244,269	\$196,158	\$234,314	\$191,669	\$132,718	\$216,072

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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 - CONSERVATIVE SCENARIO

Exhibit J.6

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

The City of Ypsilanti, Michigan (Washtenaw County) - 2015 - 2020

CONSERVATIVE SCENARIO (Per In-Migration Only)	Moderate Target Markets (Urban)	Upscale Target Markets (Urban)	Total 71 Lifestyle Clusters (sum)	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Booming Consuming | L41	Rooted Flower Power | L42	Full Steam Ahead | O50
Target Market	M	U	All 71	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Ypsilanti - Total	2,109	143	2,295	6	49	6	0	10	72
Ypsilanti - Owners	74	25	120	3	15	0	0	6	1
< \$50,000	7	0	8	0	0	0	0	0	0
\$50 - \$74,999	6	1	8	0	0	0	0	0	0
\$75 - \$99,999	5	1	8	0	0	0	0	0	0
\$100 - \$149,999	7	2	10	0	1	0	0	1	0
\$150 - \$174,999	8	3	13	0	1	0	0	1	0
\$175 - \$199,999	7	3	13	0	2	0	0	1	0
\$200 - \$249,999	7	3	13	0	2	0	0	1	0
\$250 - \$299,999	6	3	12	0	2	0	0	1	0
\$300 - \$349,999	5	3	10	0	2	0	0	0	0
\$350 - \$399,999	4	3	9	0	2	0	0	0	0
\$400 - \$499,999	4	2	8	0	2	0	0	0	0
\$500 - \$749,999	3	1	5	0	1	0	0	0	0
\$750,000+	2	1	3	0	0	0	0	0	0
Summation	74	25	122	3	15	0	0	6	1
Med. Home Value	--	--	\$164,566	\$192,367	\$154,478	\$184,527	\$150,943	\$104,518	\$170,161

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.