

Target Market Analysis

Wexford | Missaukee | Kalkaska
Counties, Michigan

THE MARKET STRATEGY

November 3, 2014



C-I



Prepared for:



Prepared by:



Acknowledgements

Michigan State Housing Development Authority

Gary Heidel, Chief Placemaking Officer
James E. Tischler, AICP, PCP, Director of Community Dev.
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TMA Consultant



TMA Team

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Strategy

Market Strategy A

Placemaking B

Market Analysis

Target Markets C

Movership Rates D

Migration Patterns E

Supply and Demand F

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Owner Market H

Renter Market I



TOC

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Target Market Analysis

Wexford | Missaukee | Kalkaska
Counties, Michigan

THE TARGET MARKETS

November 3, 2014



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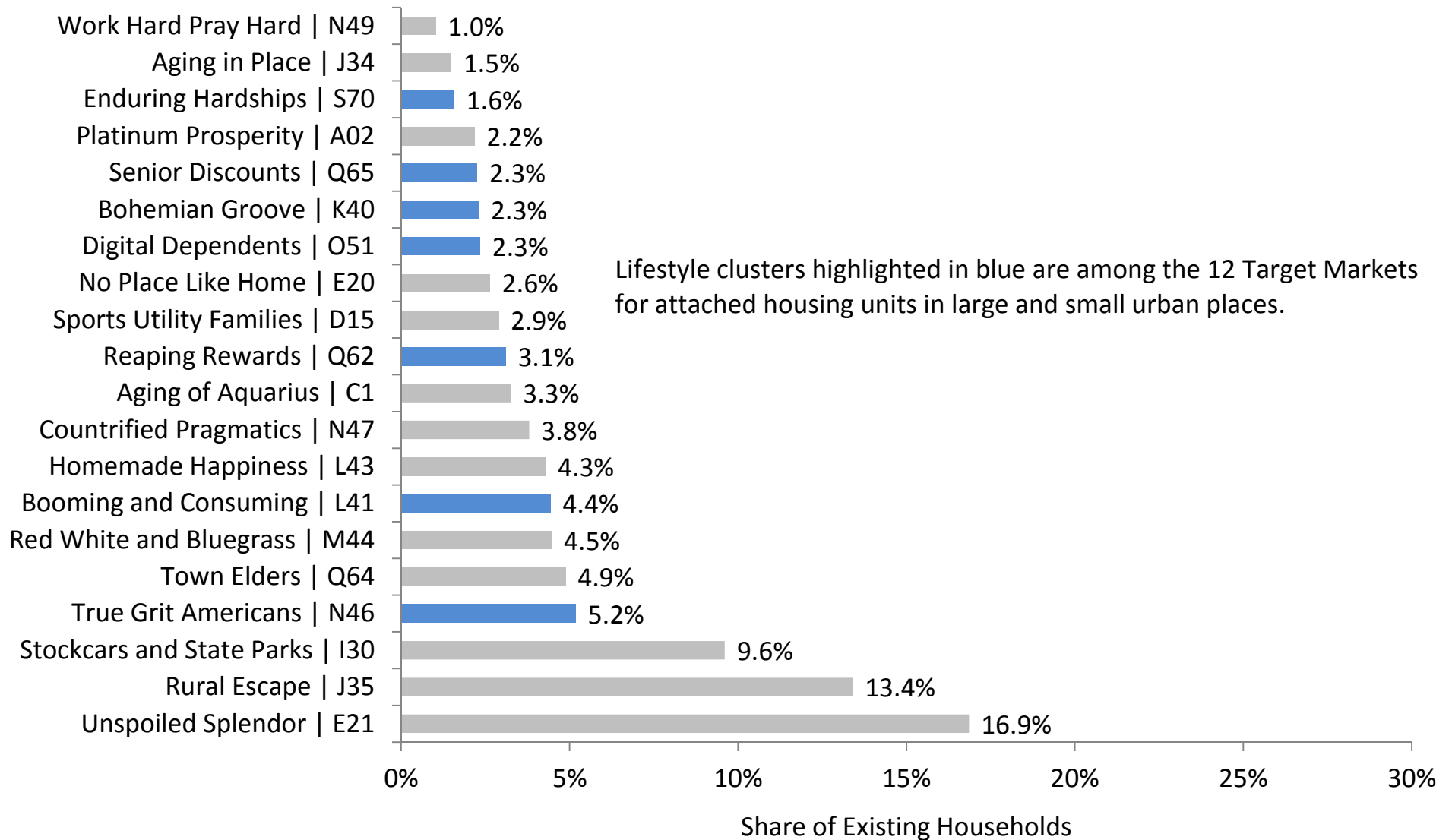
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20 Most Prevalent Lifestyle Clusters

Average for Wexford, Missaukee, and Kalkaska Cos. - 2014

Exhibit C.1

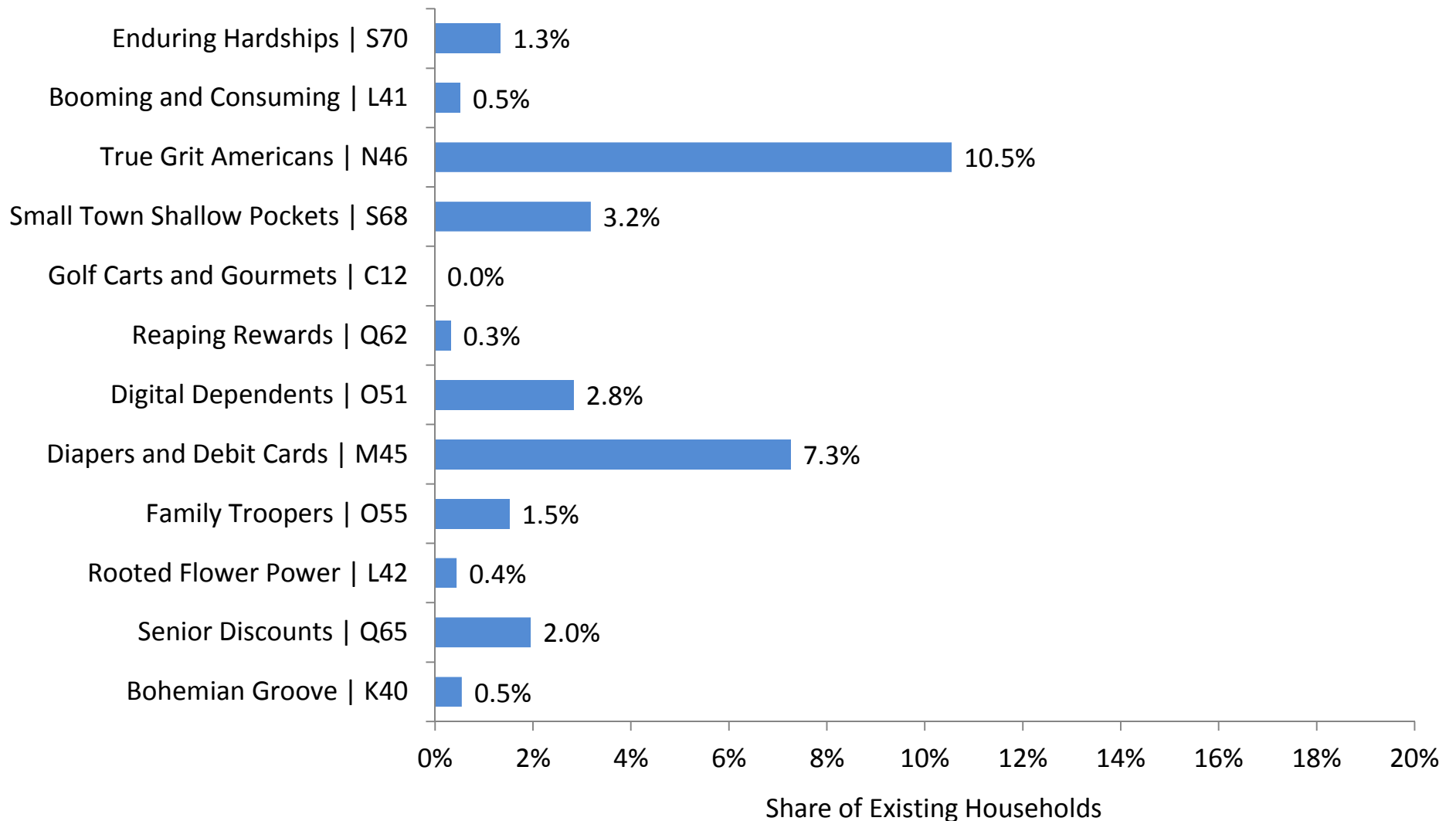


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12 Target Markets by Current Share of Households (Sorted by Urbanicity) Wexford County, Michigan - 2014

Exhibit C.2

General Urban | Urban Center | Urban Core

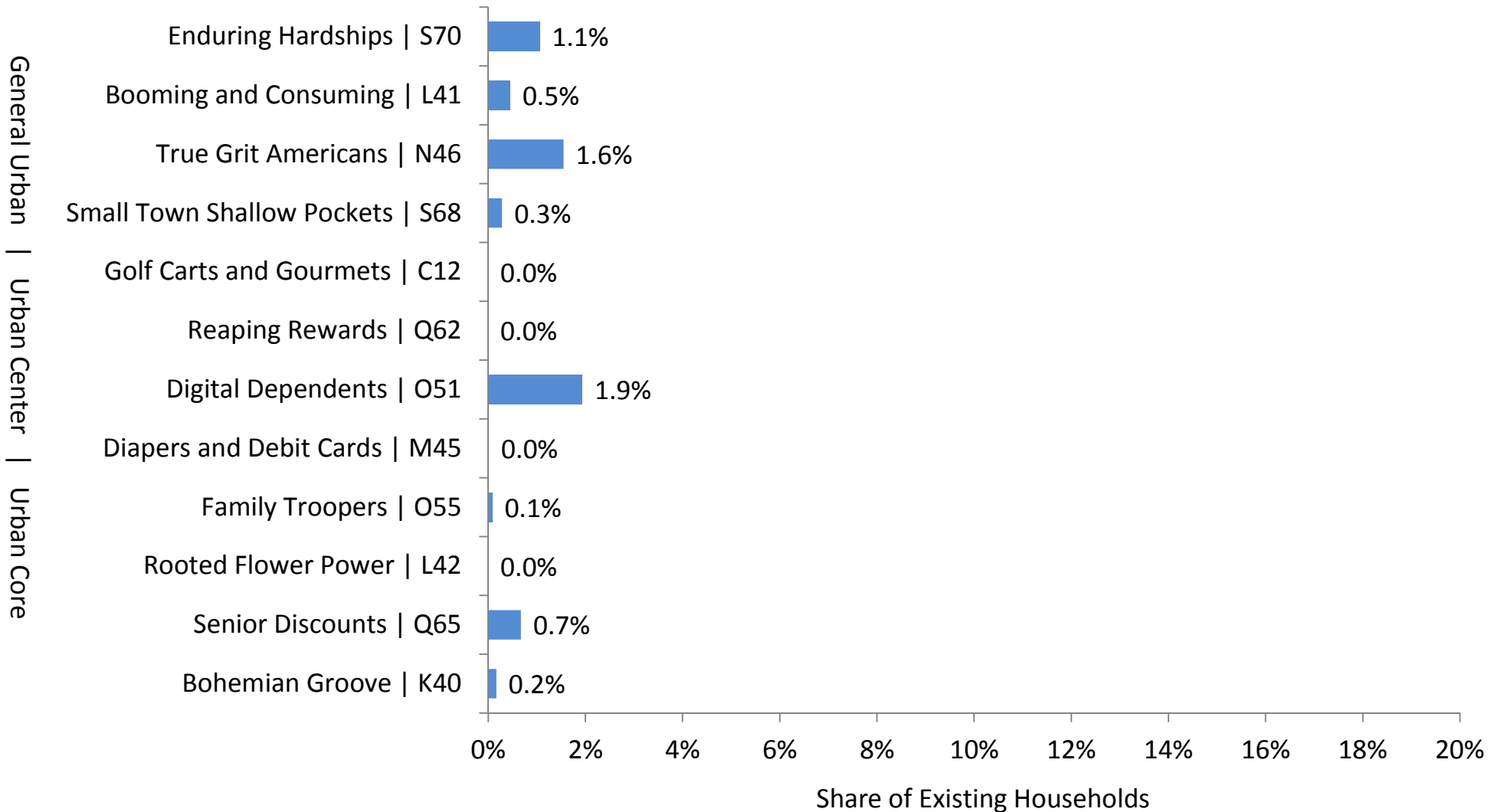


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12 Target Markets by Current Share of Households (Sorted by Urbanicity)

Exhibit C.3

Missaukee County, Michigan - 2014



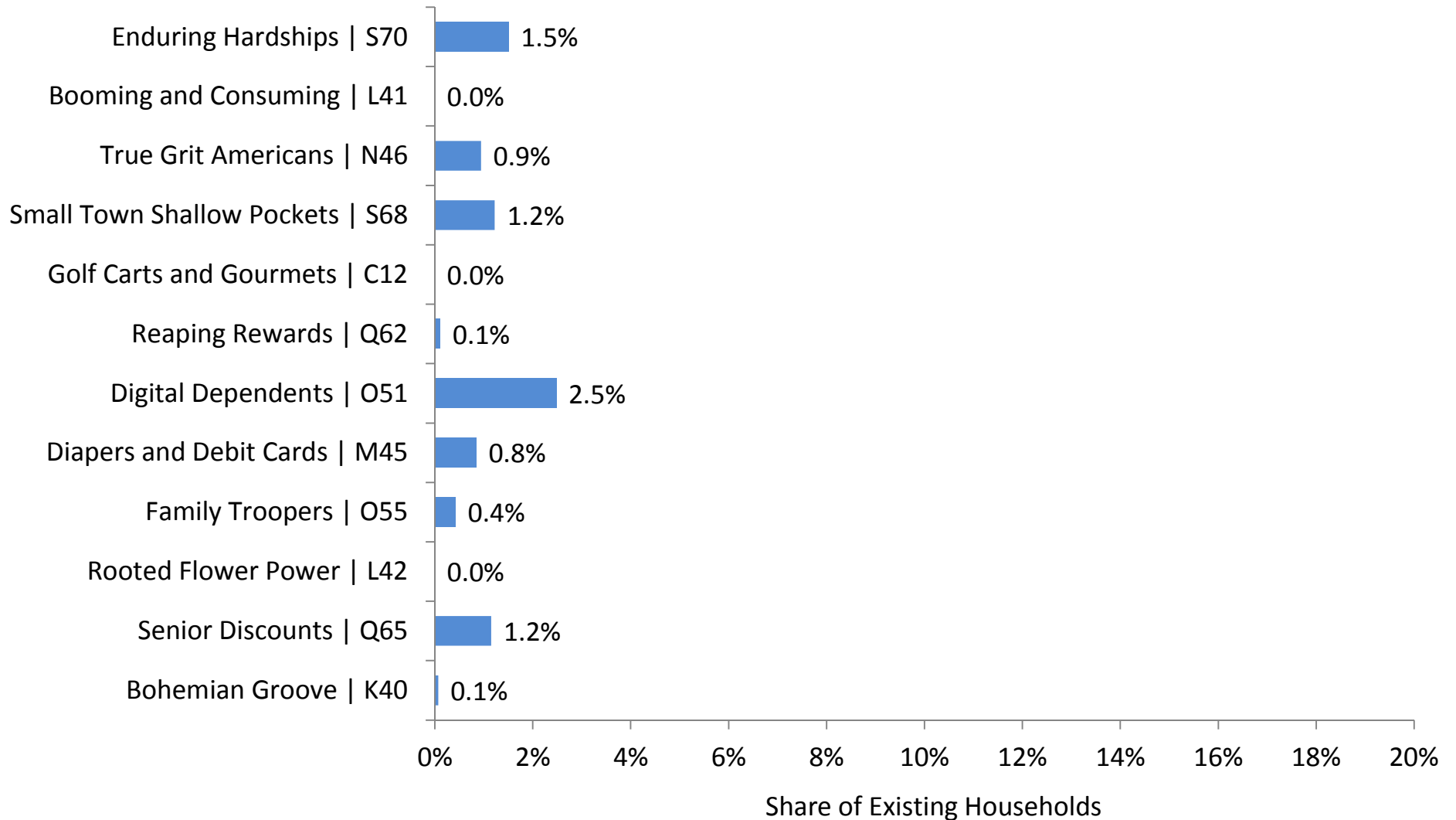
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12 Target Markets by Current Share of Households (Sorted by Urbanicity)

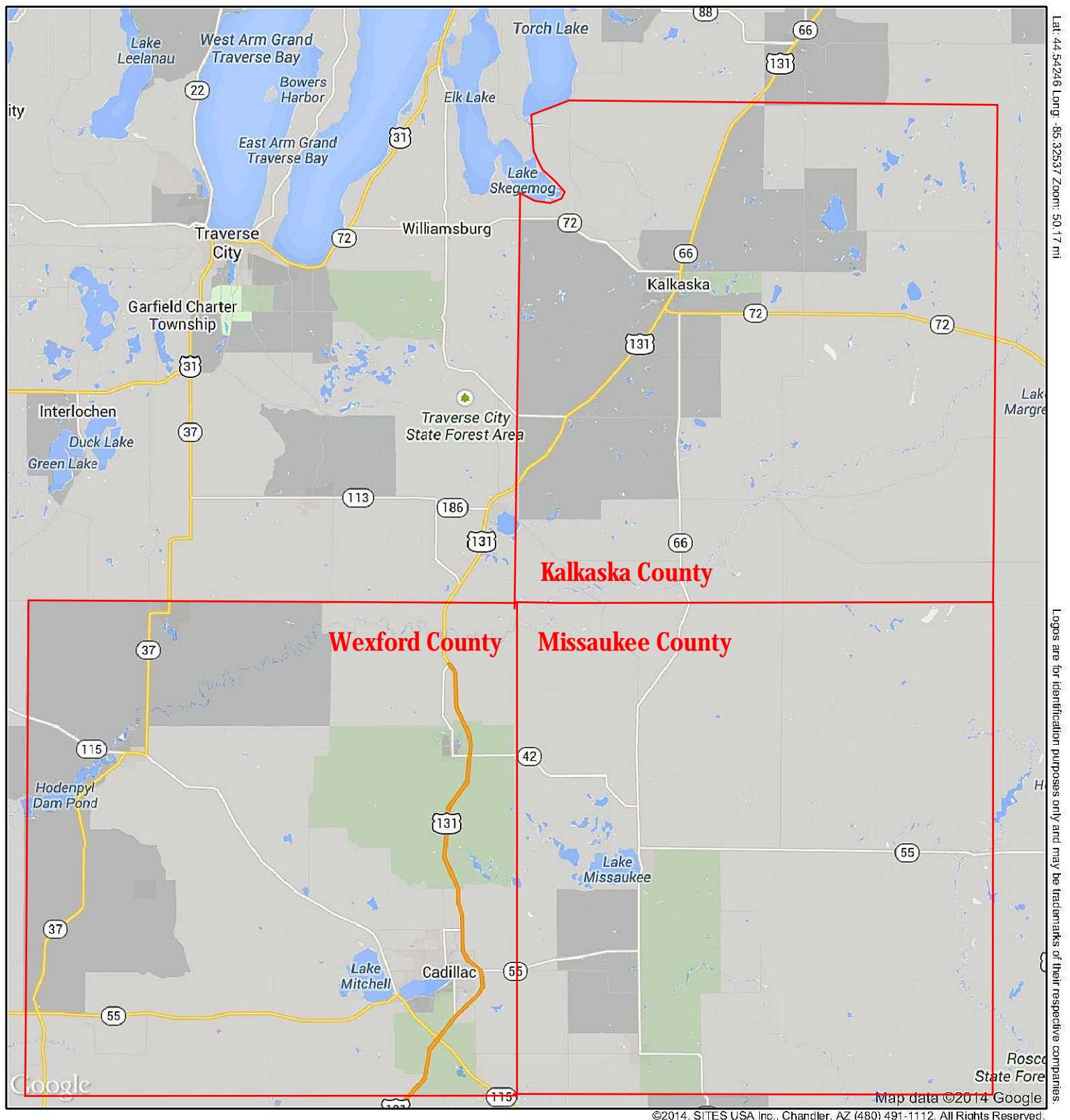
Exhibit C.4

Kalkaska County, Michigan - 2014

General Urban | Urban Center | Urban Core

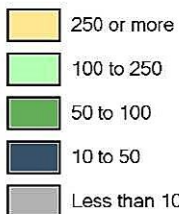


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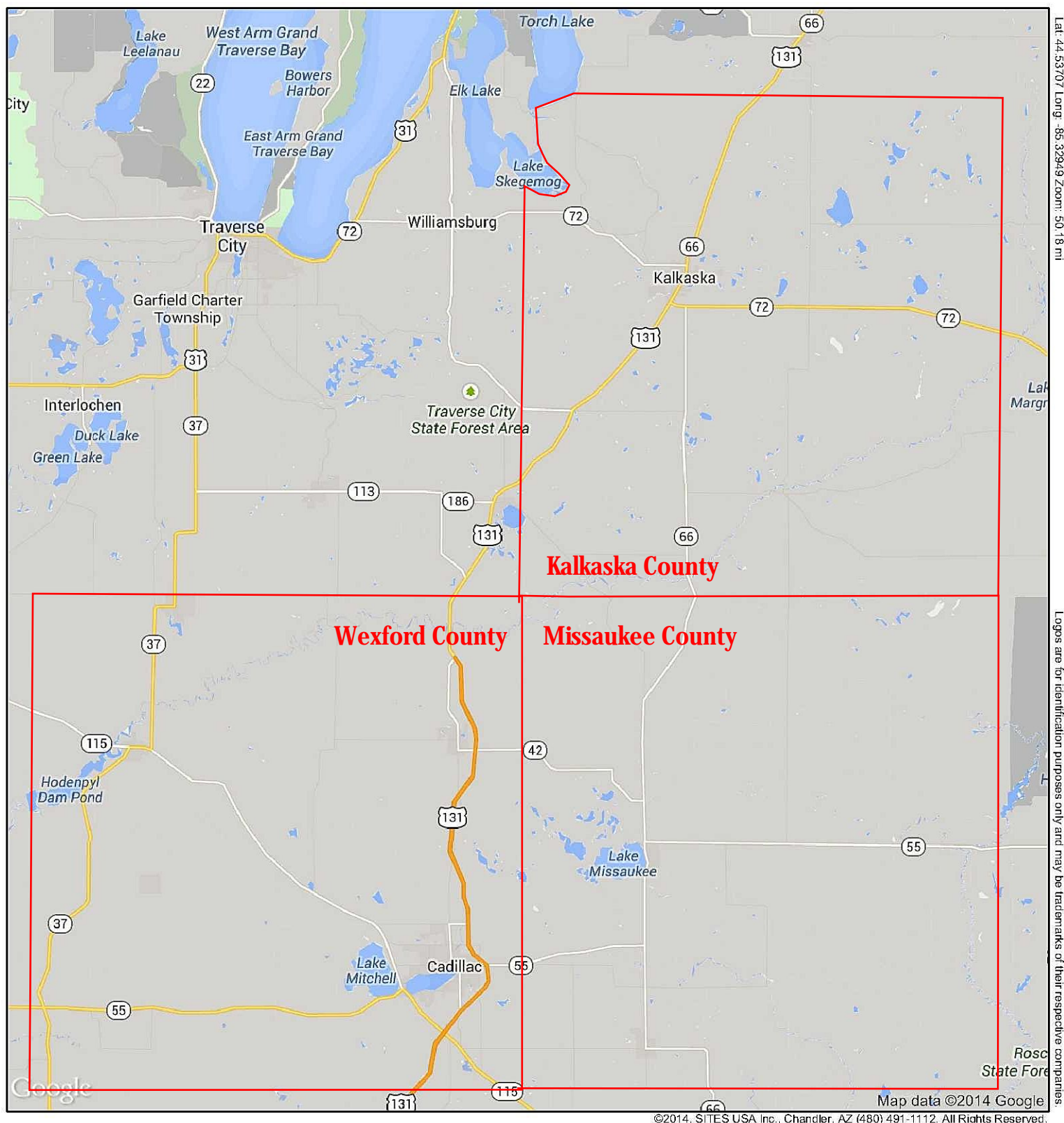
S70 Enduring Hardships

By Block Groups



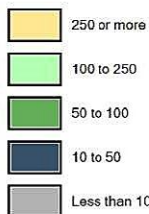
Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
S70 | Enduring Hardships
(Data through June 2014)

Exhibit C.5



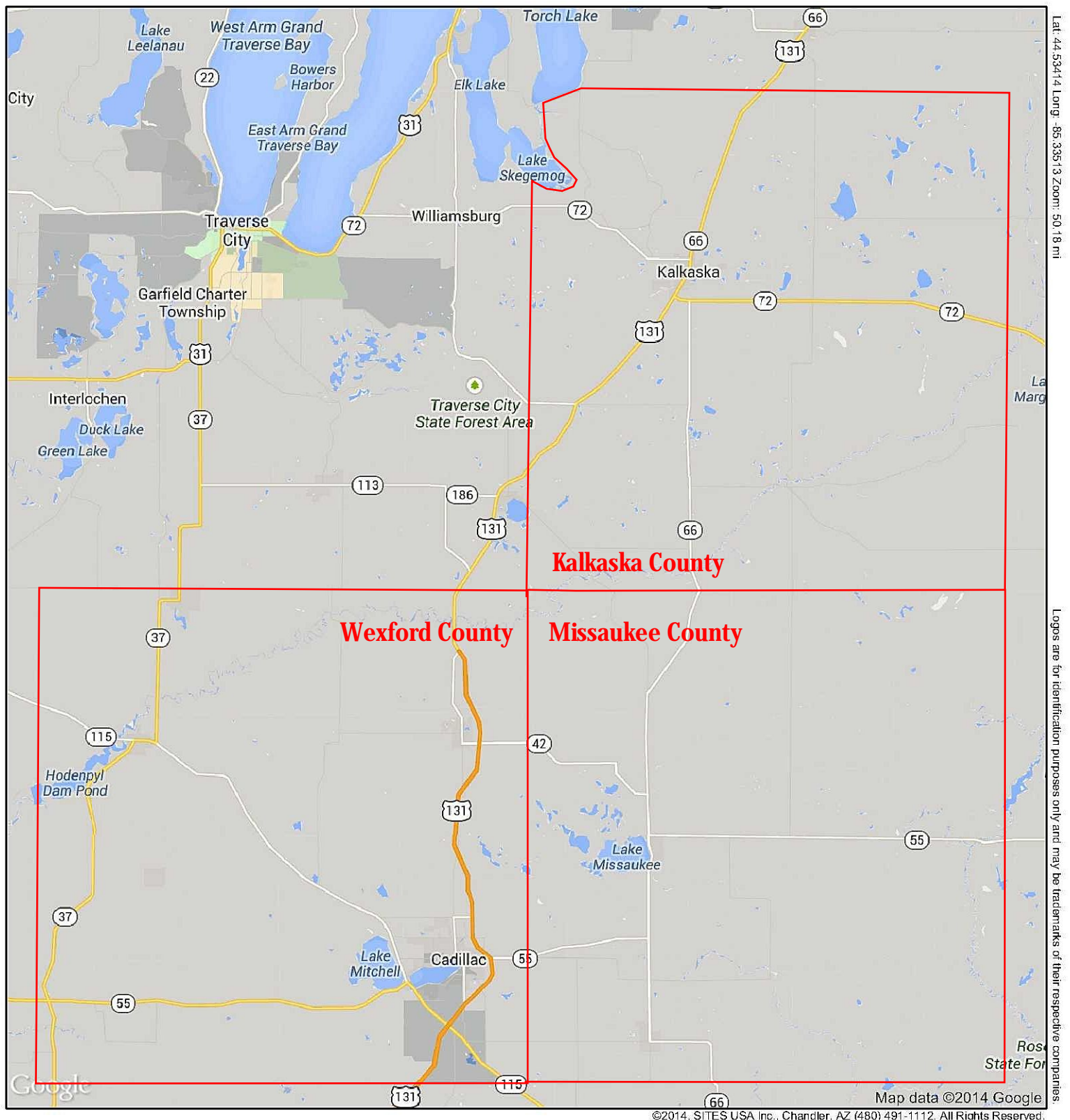
C12 Golf Carts and Gourmets

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
C12 | Golf Carts and Gourmets
(Data through June 2014)

Exhibit C.6



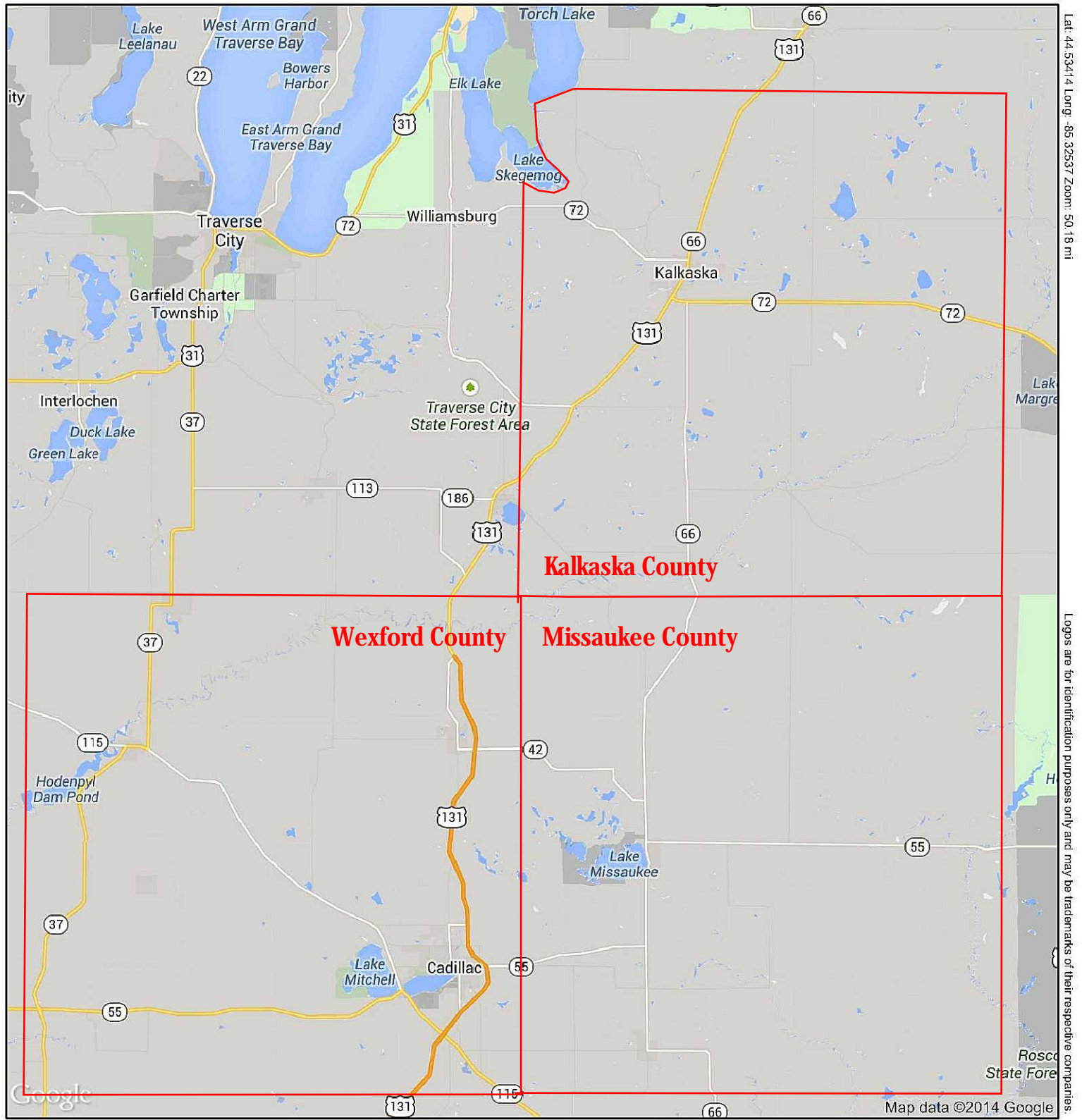
K40 Bohemian Groove

Exhibit C.7

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
K40 | Bohemian Groove
(Data through June 2014)

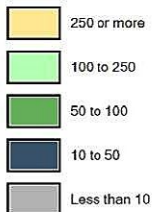


Lat: 44.53414 Long: -85.32537 Zoom: 50.18 mi

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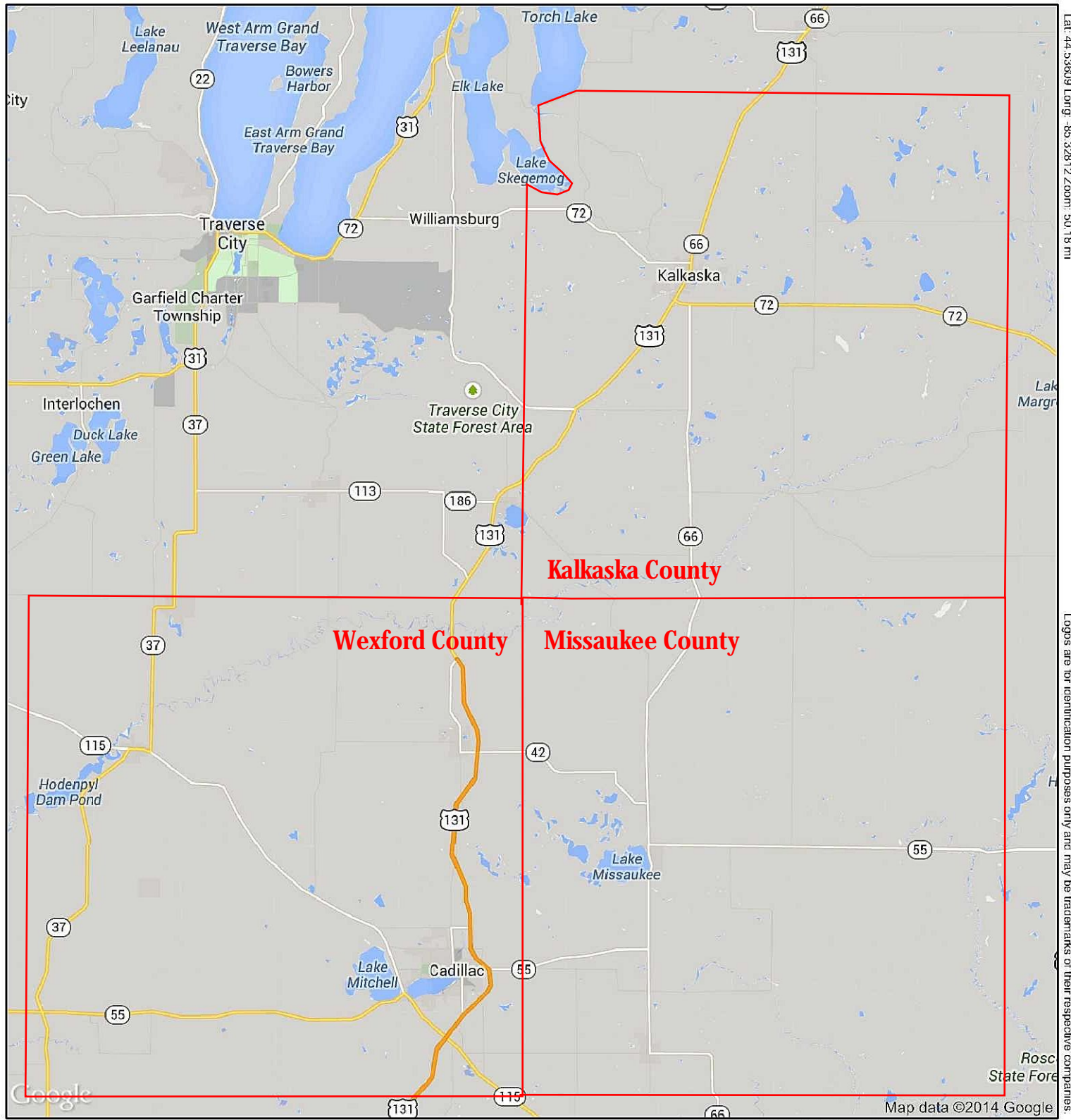
L41 Booming and Consuming

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
L41 | Booming and Consuming
(Data through June 2014)

Exhibit C.8

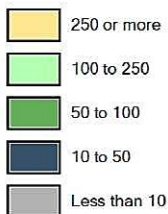


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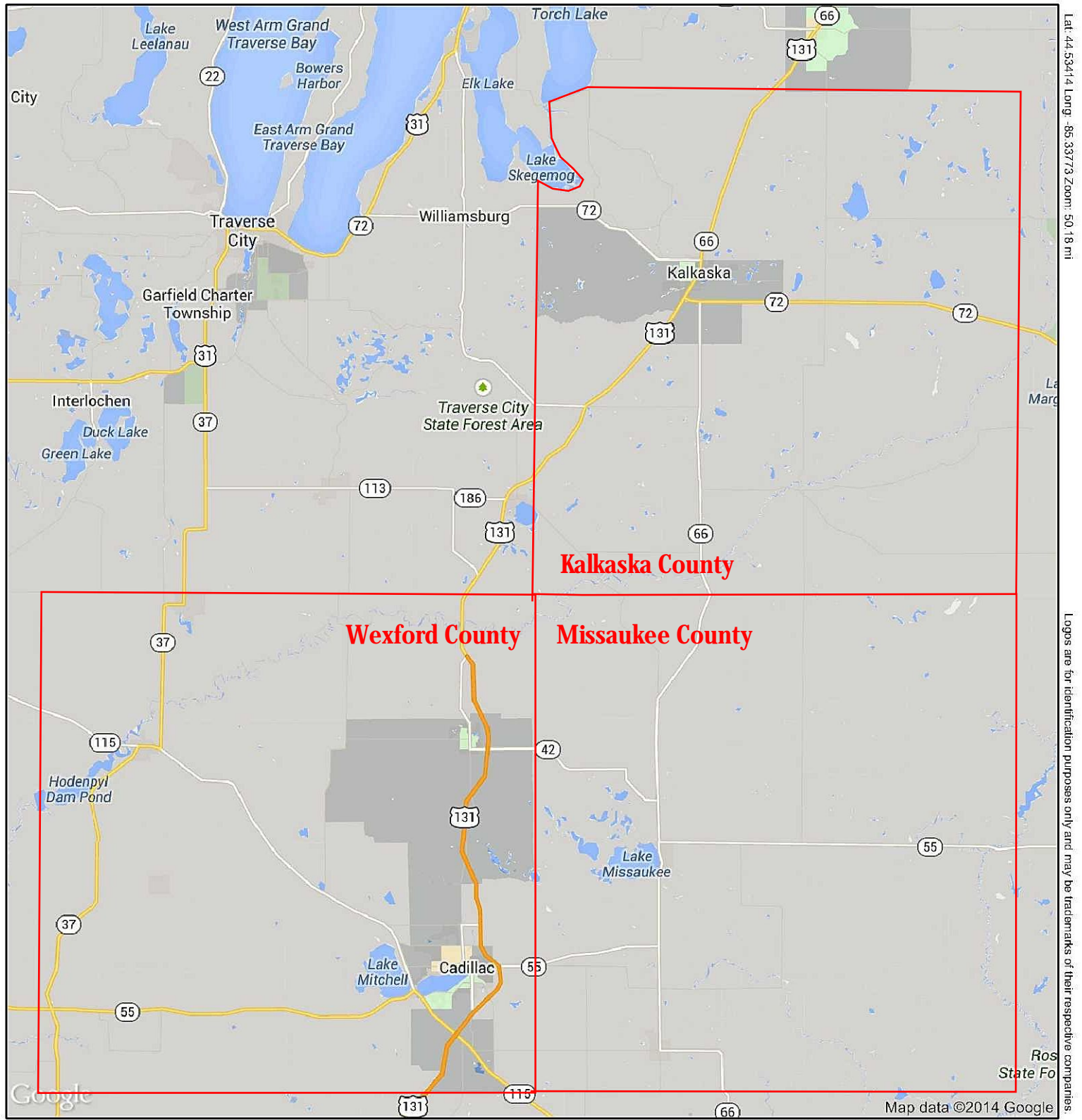
L42 Rooted Flower Power

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
L42 | Rooted Flower Power
(Data through June 2014)

Exhibit C.9

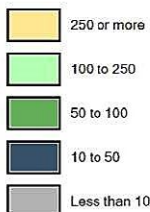


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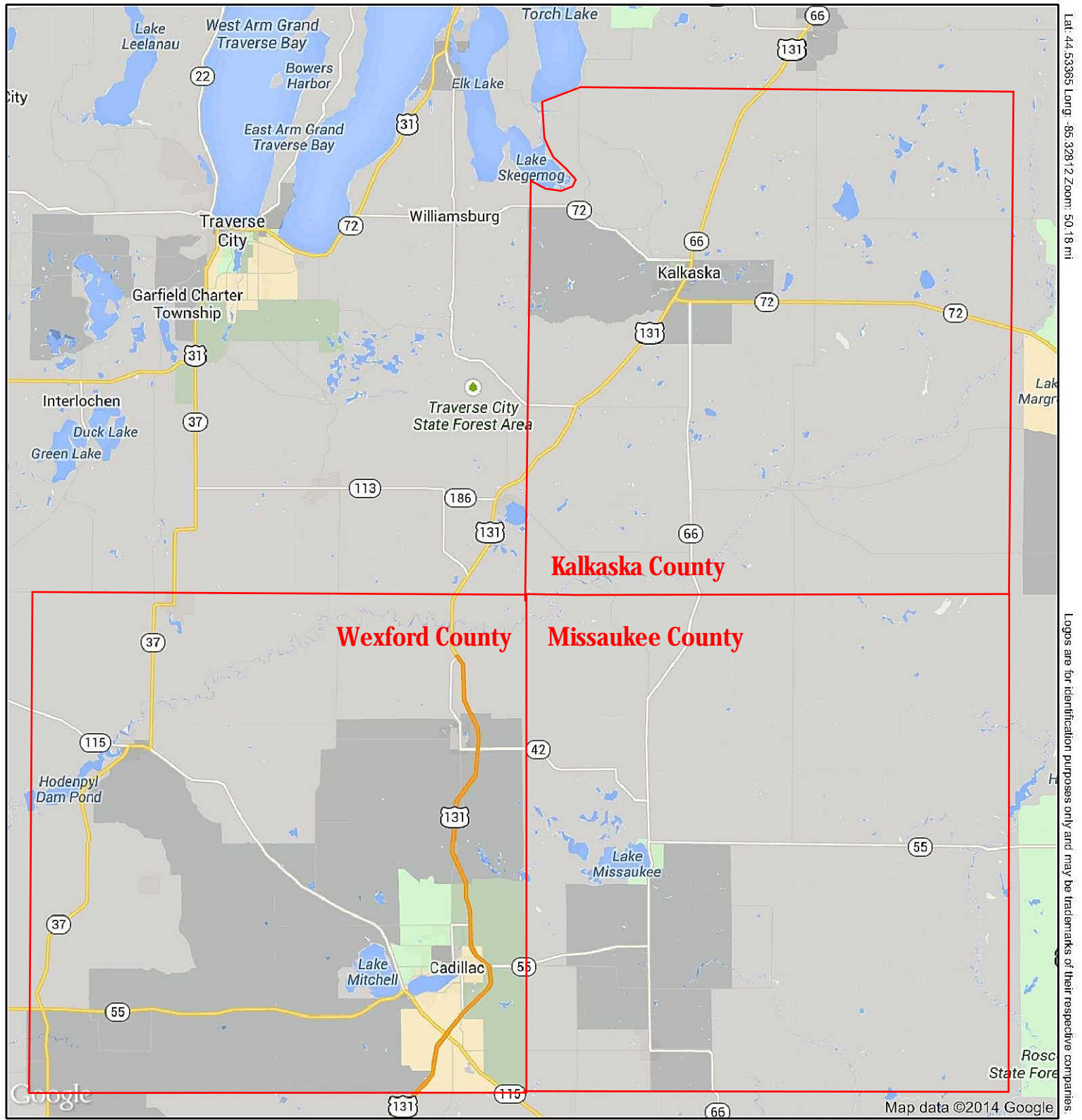
M45 Diapers and Debit Cards

By Block Groups



Kalkaska, Wexford, and Missaukee Counties, Michigan Distribution of Selected Target Market M45 | Diapers and Debit Cards (Data through June 2014)

Exhibit C.10



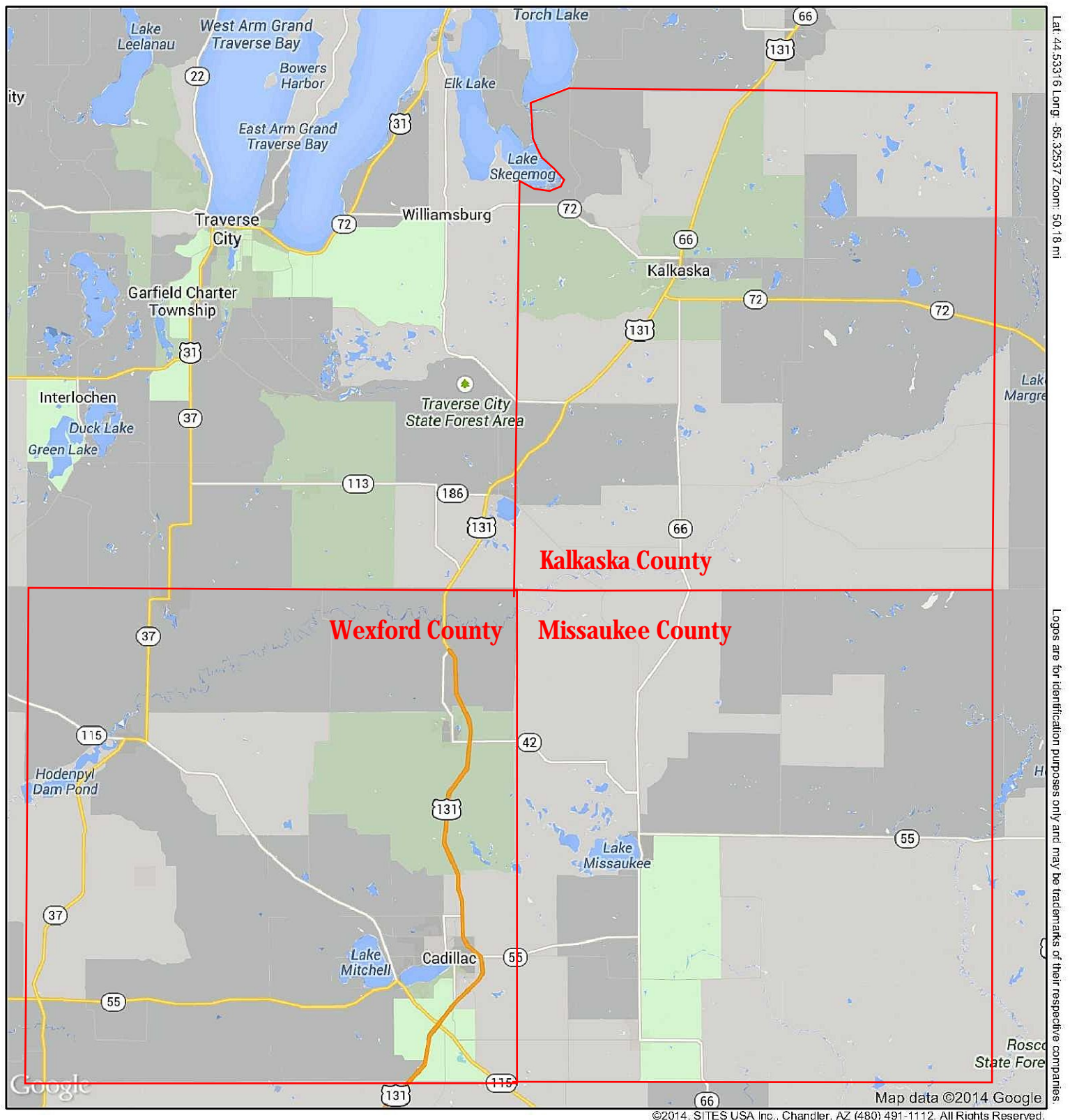
N46 True Grit Americans

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
N46 | True Grit Americans
(Data through June 2014)

Exhibit C.11



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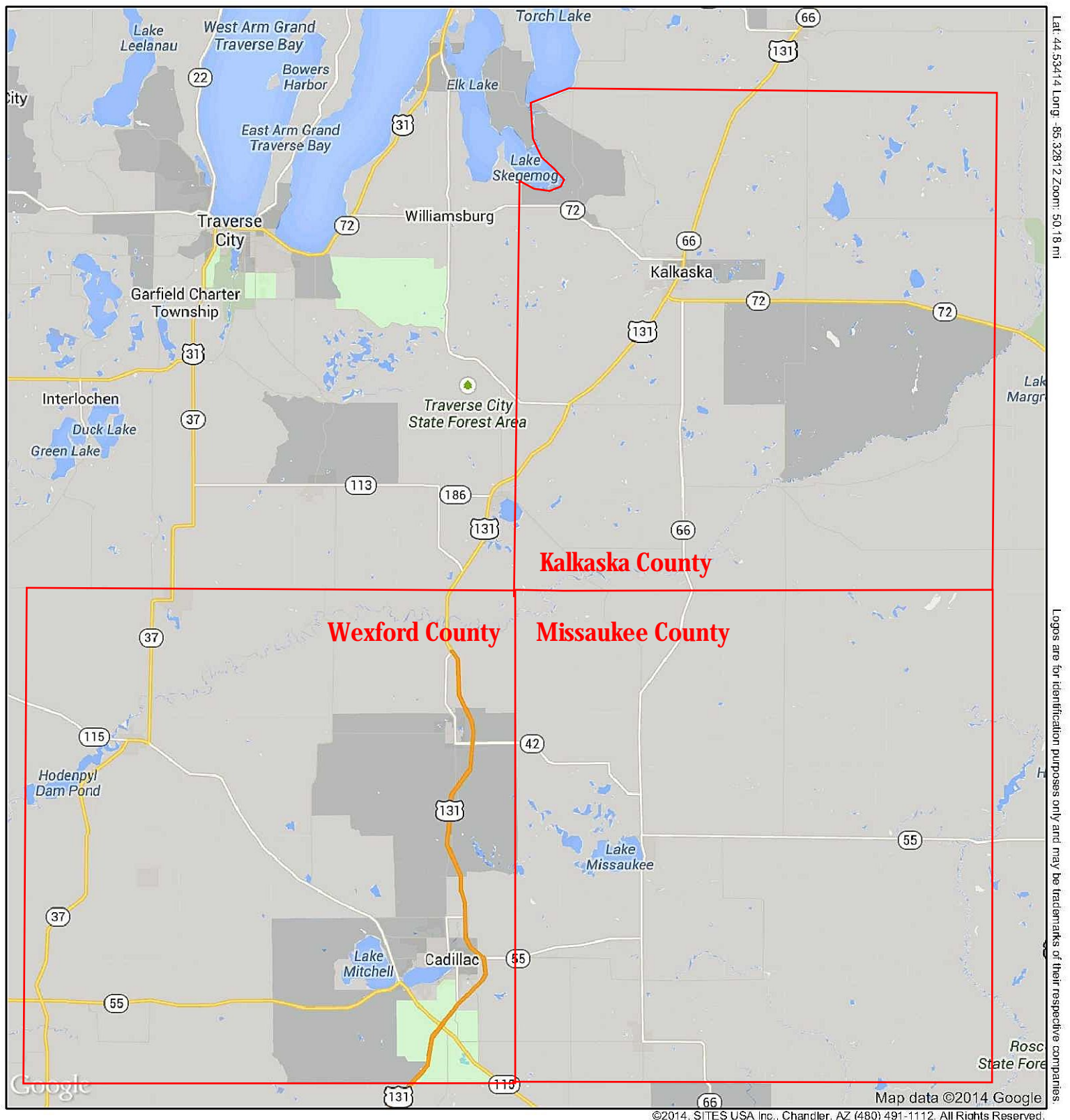
O51 Digital Dependents

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
O51 | Digital Dependents
(Data through June 2014)

Exhibit C.12



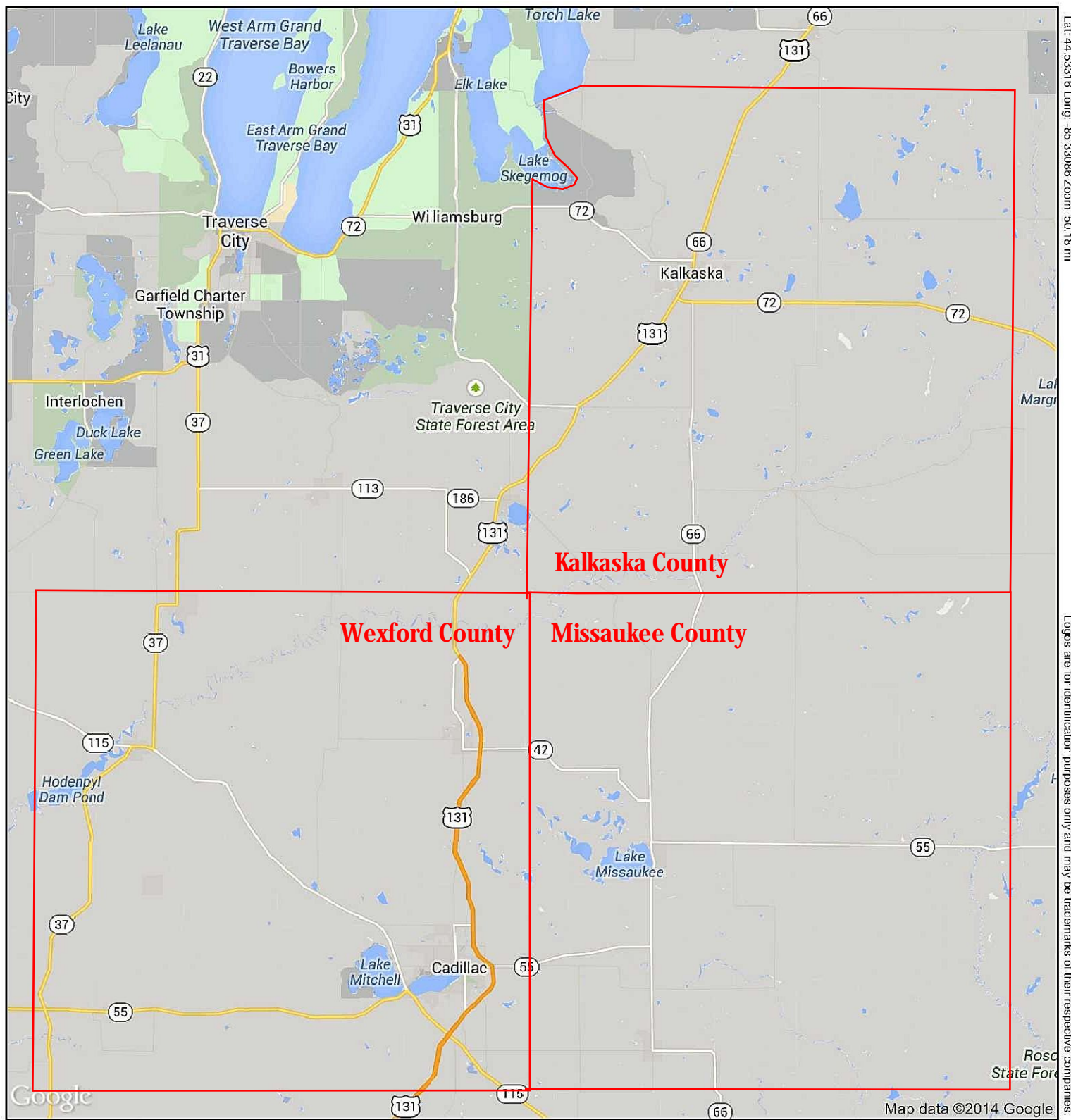
O55 Family Troopers

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
O55 | Family Troopers
(Data through June 2014)

Exhibit C.13



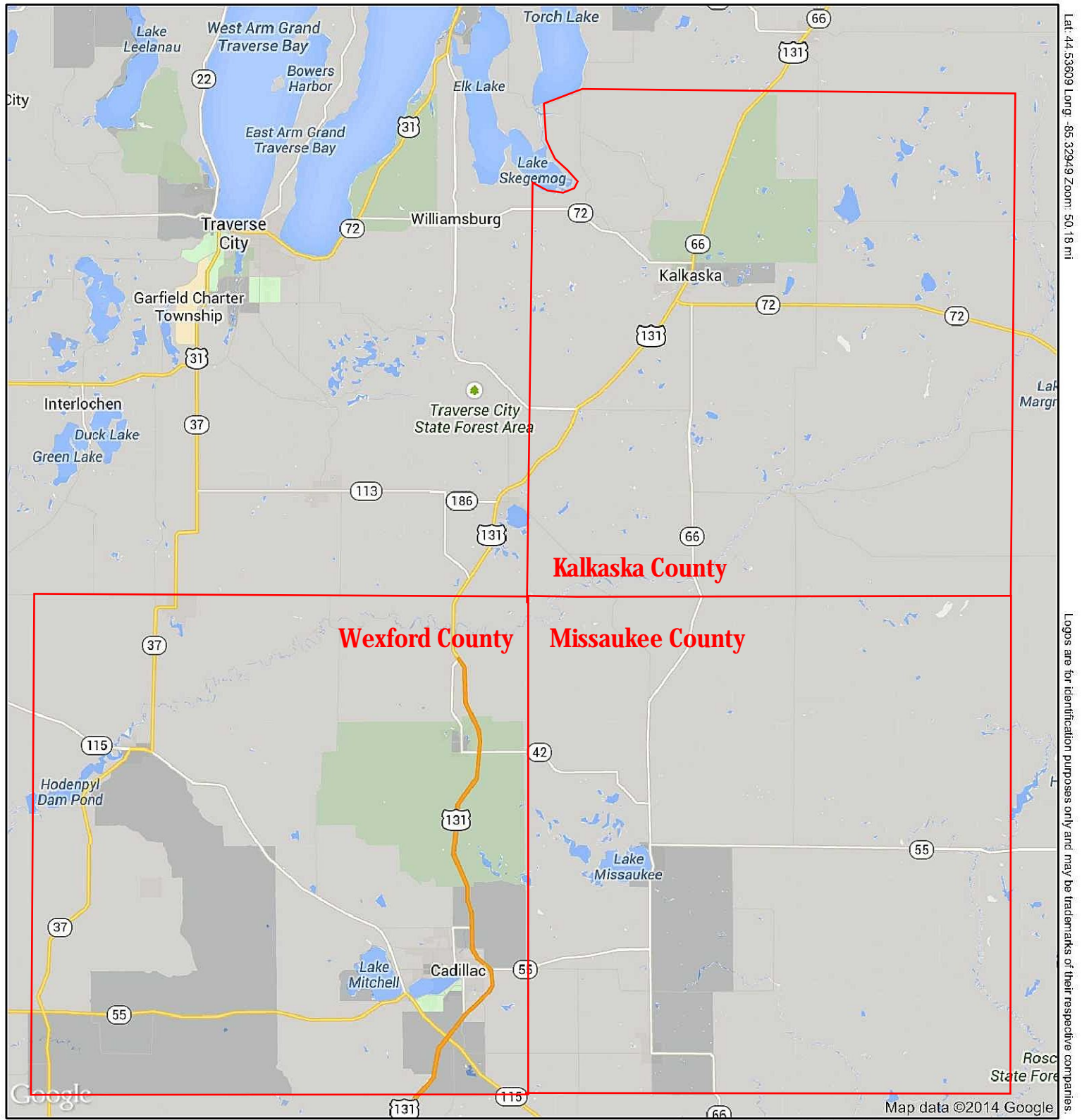
Q62 Reaping Rewards

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
Q62 | Reaping Rewards
(Data through June 2014)

Exhibit C.14



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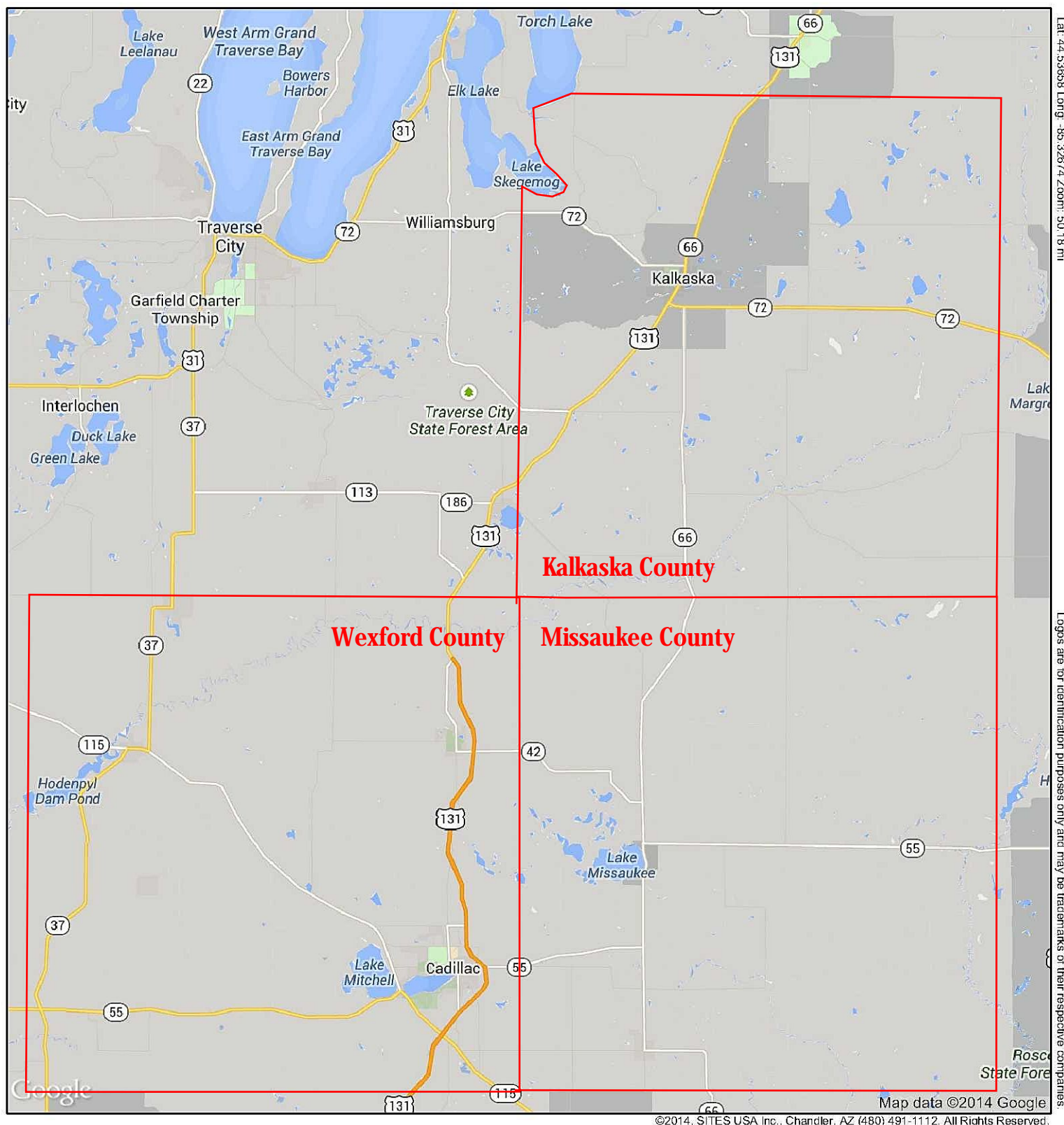
Q65 Senior Discounts

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
Q65 | Senior Discounts
(Data through June 2014)

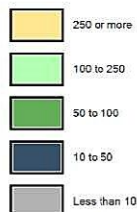
Exhibit C.15



S68 Small Towns Shallow Pockets

Exhibit C.16

By Block Groups



Kalkaska, Wexford, and Missaukee Counties,
Michigan
Distribution of Selected Target Market
S68 | Small Towns Shallow Pockets
(Data through June 2014)

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

MOVERSHP RATE

November 3, 2014



D



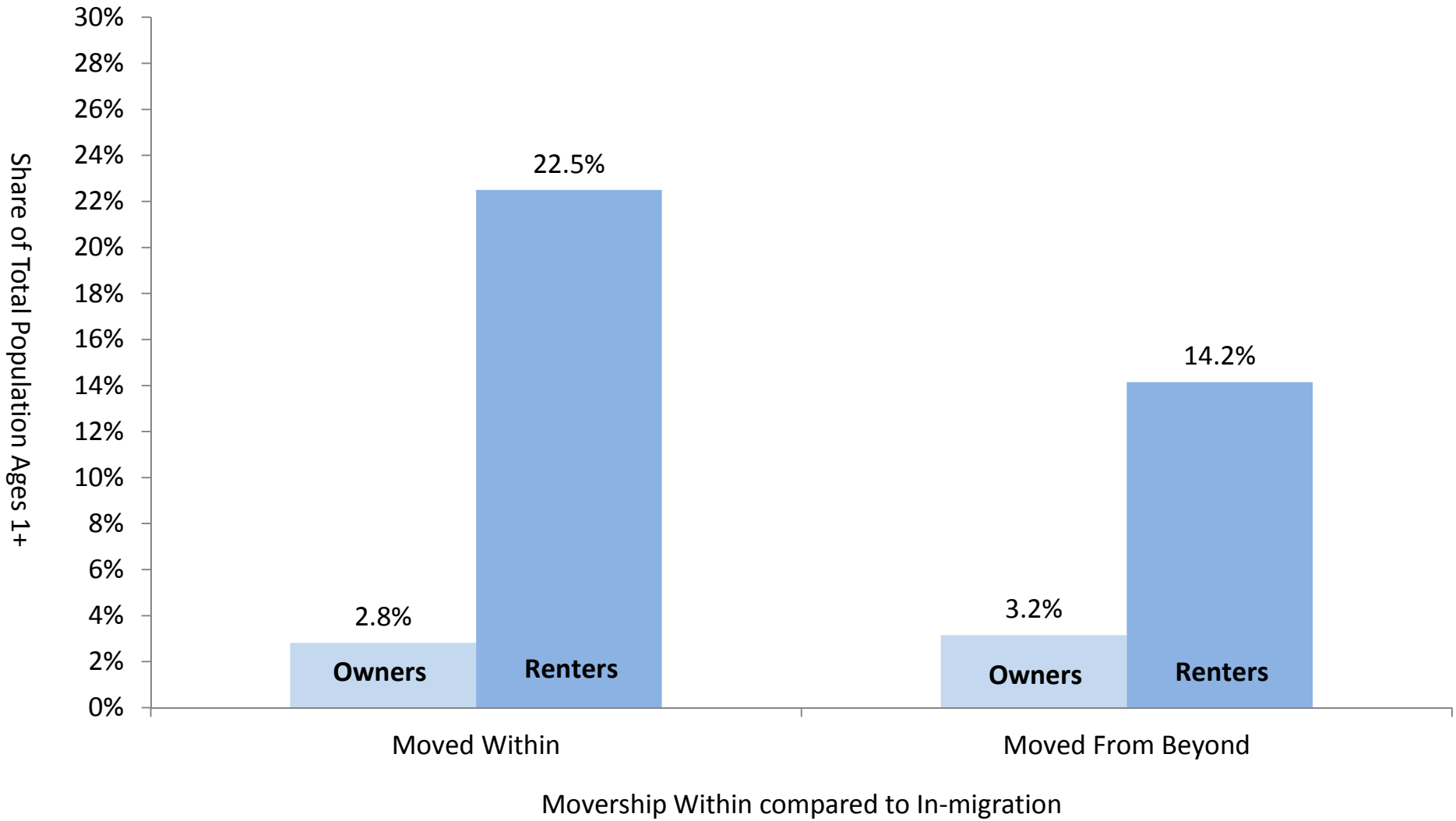
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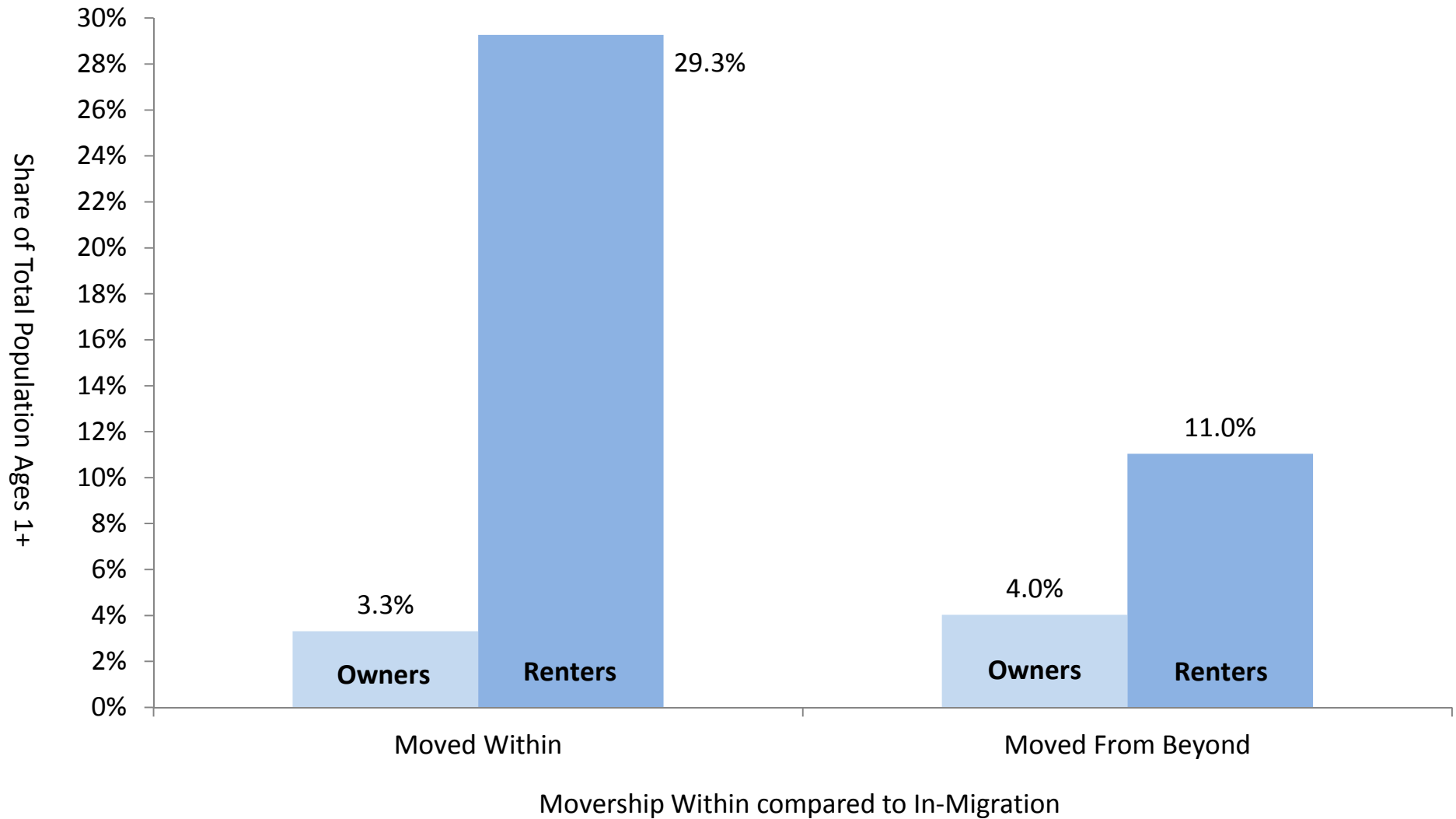
Movership Rate by Tenure and Origin
10-County Region, Northwest Michigan - 2012



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rate by Tenure and Origin Wexford County, Michigan - 2012

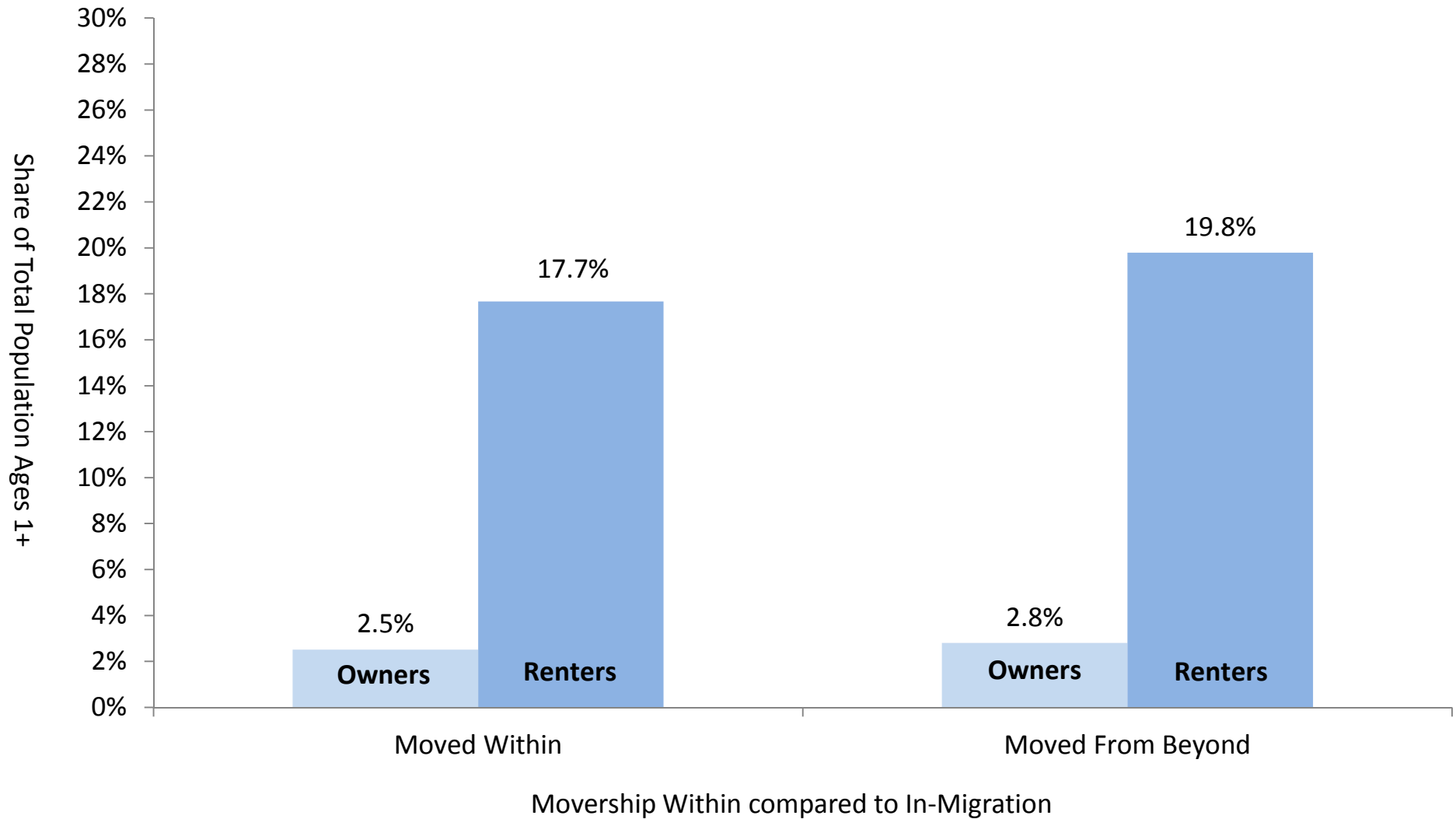
Exhibit D.2



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rate by Tenure and Origin Missaukee County, Michigan - 2012

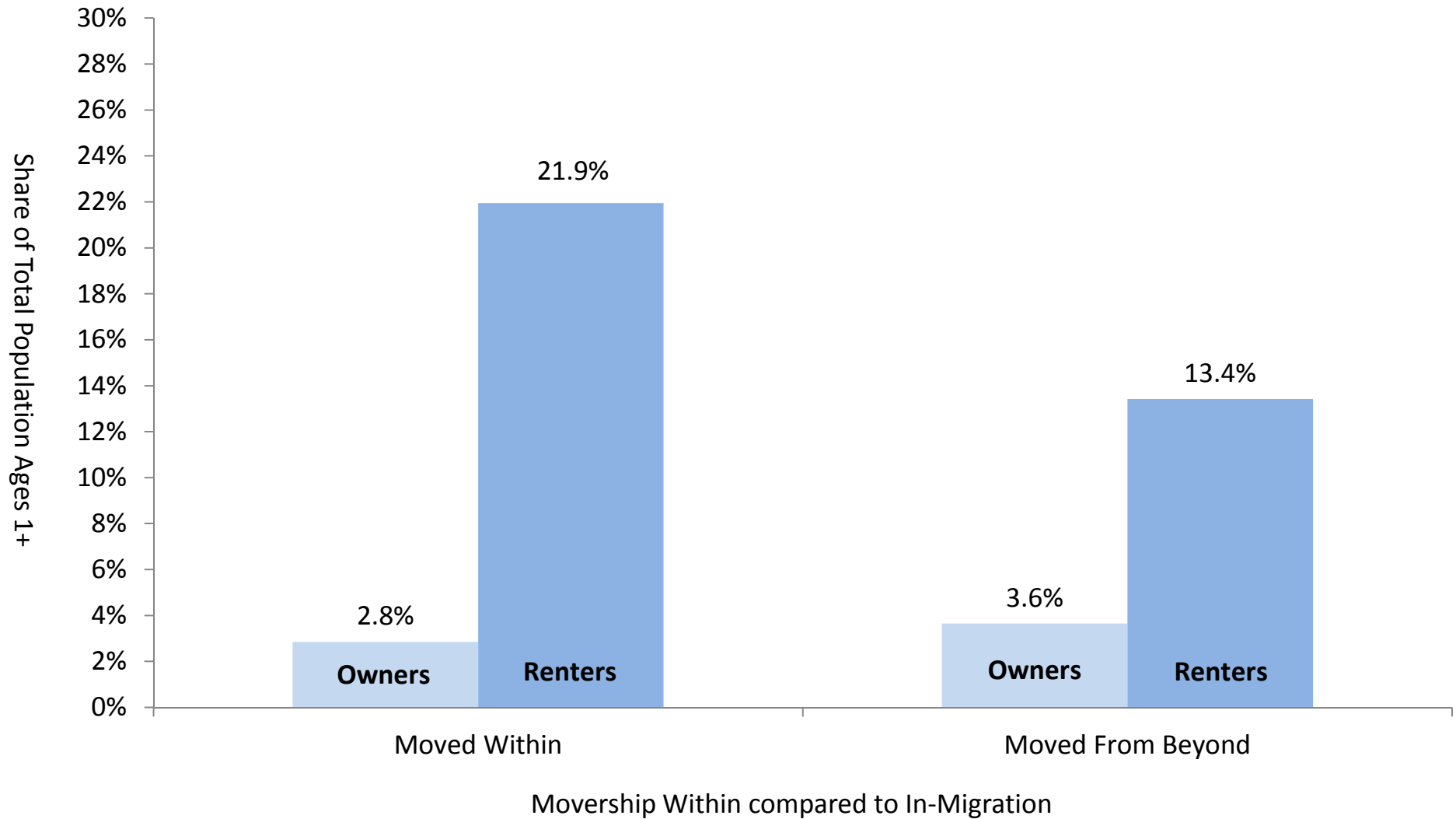
Exhibit D.3



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rate by Tenure and Origin Kalkaska County, Michigan - 2012

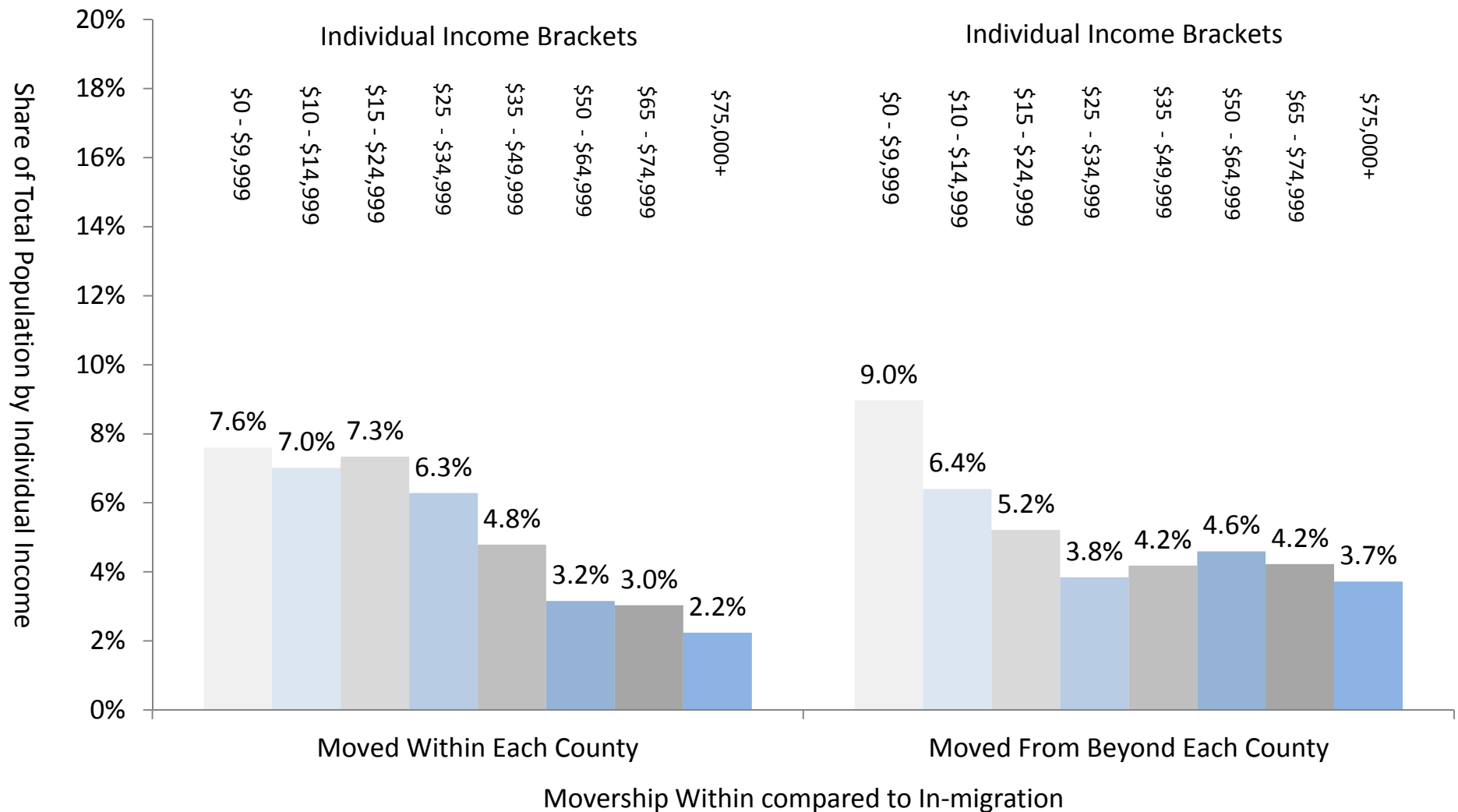
Exhibit D.4



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rates by Individual Income and Origin 10-County Region, Northwest Michigan - 2012

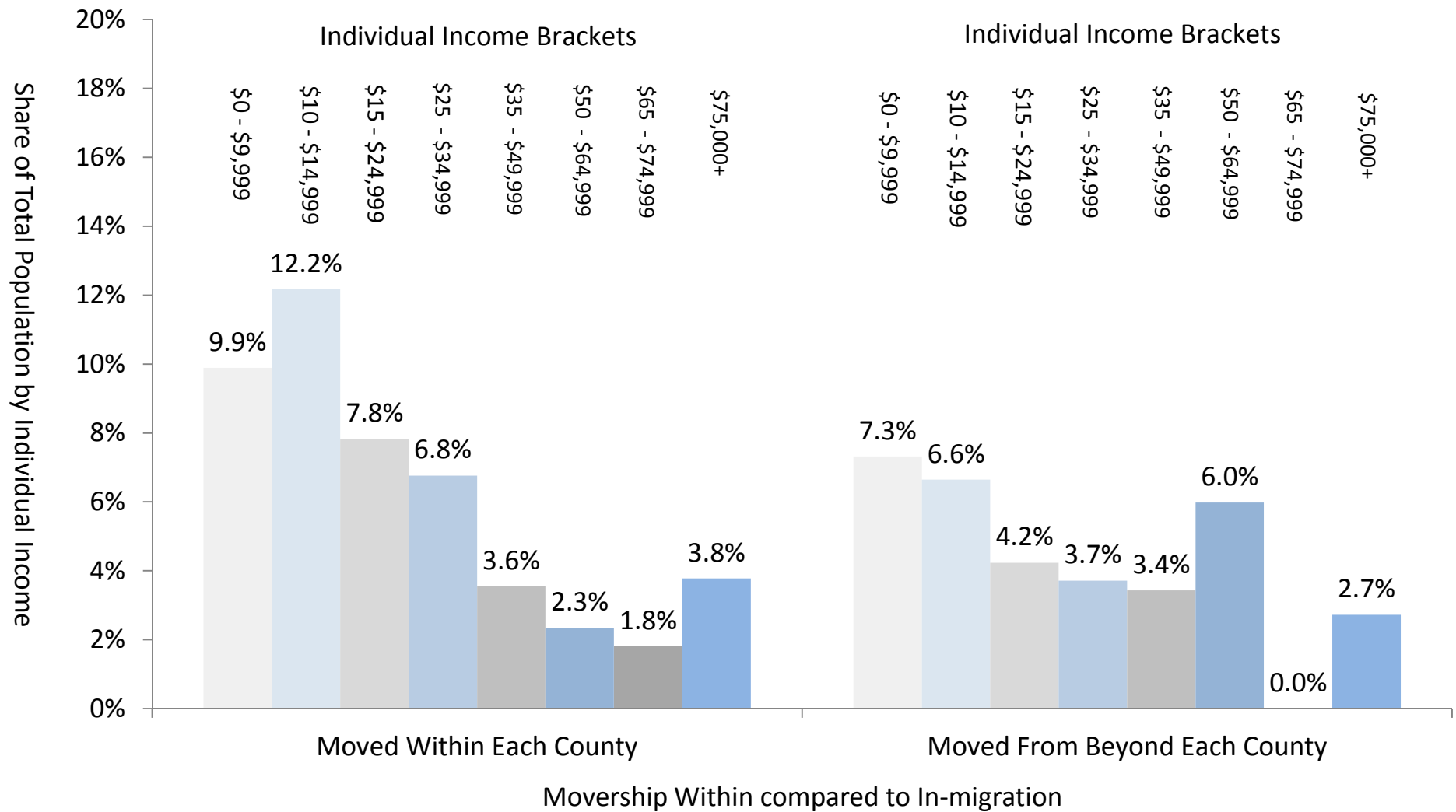
Exhibit D.5



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rates by Individual Income and Origin Wexford County, Michigan - 2012

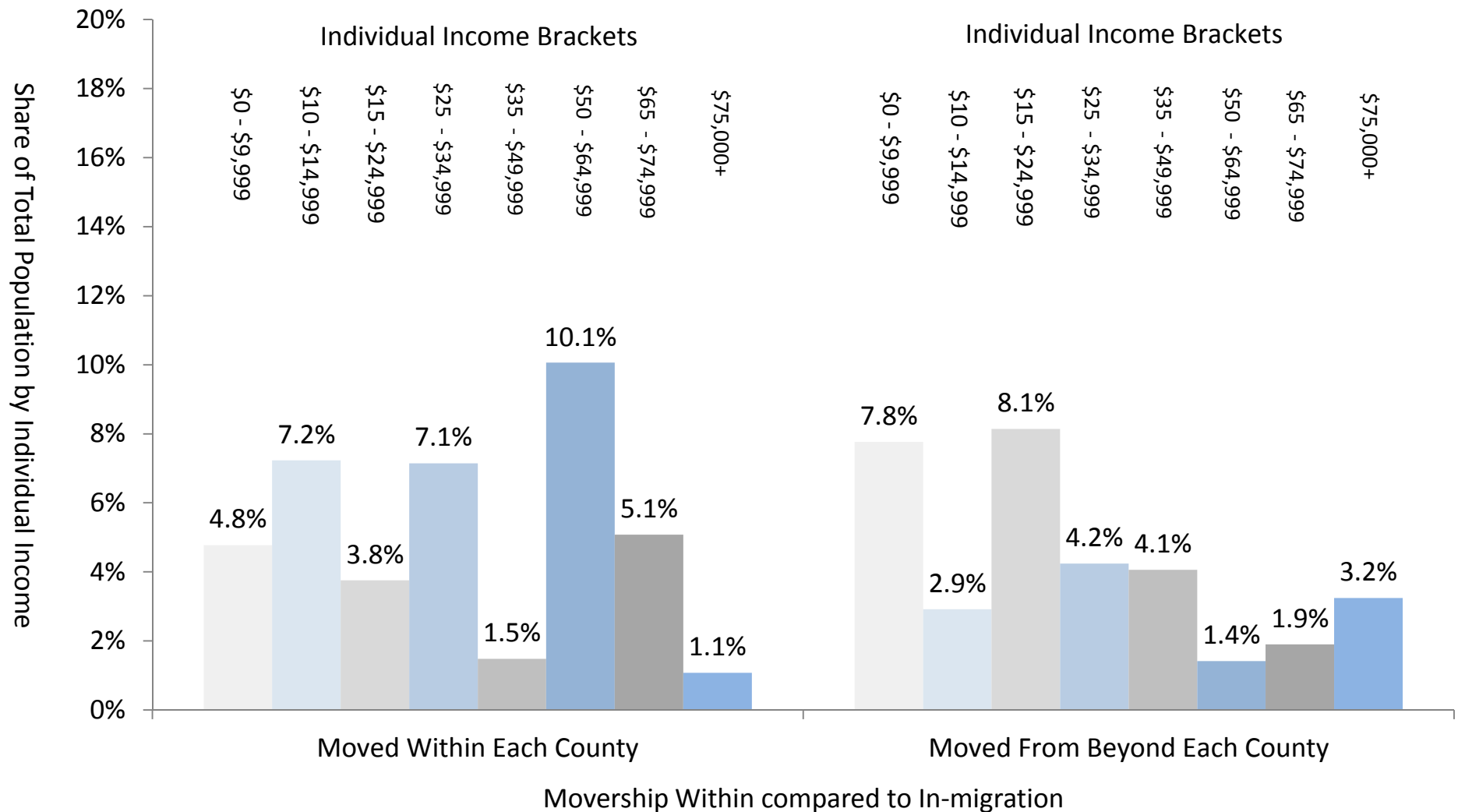
Exhibit D.6



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rates by Individual Income and Origin Missaukee County, Michigan - 2012

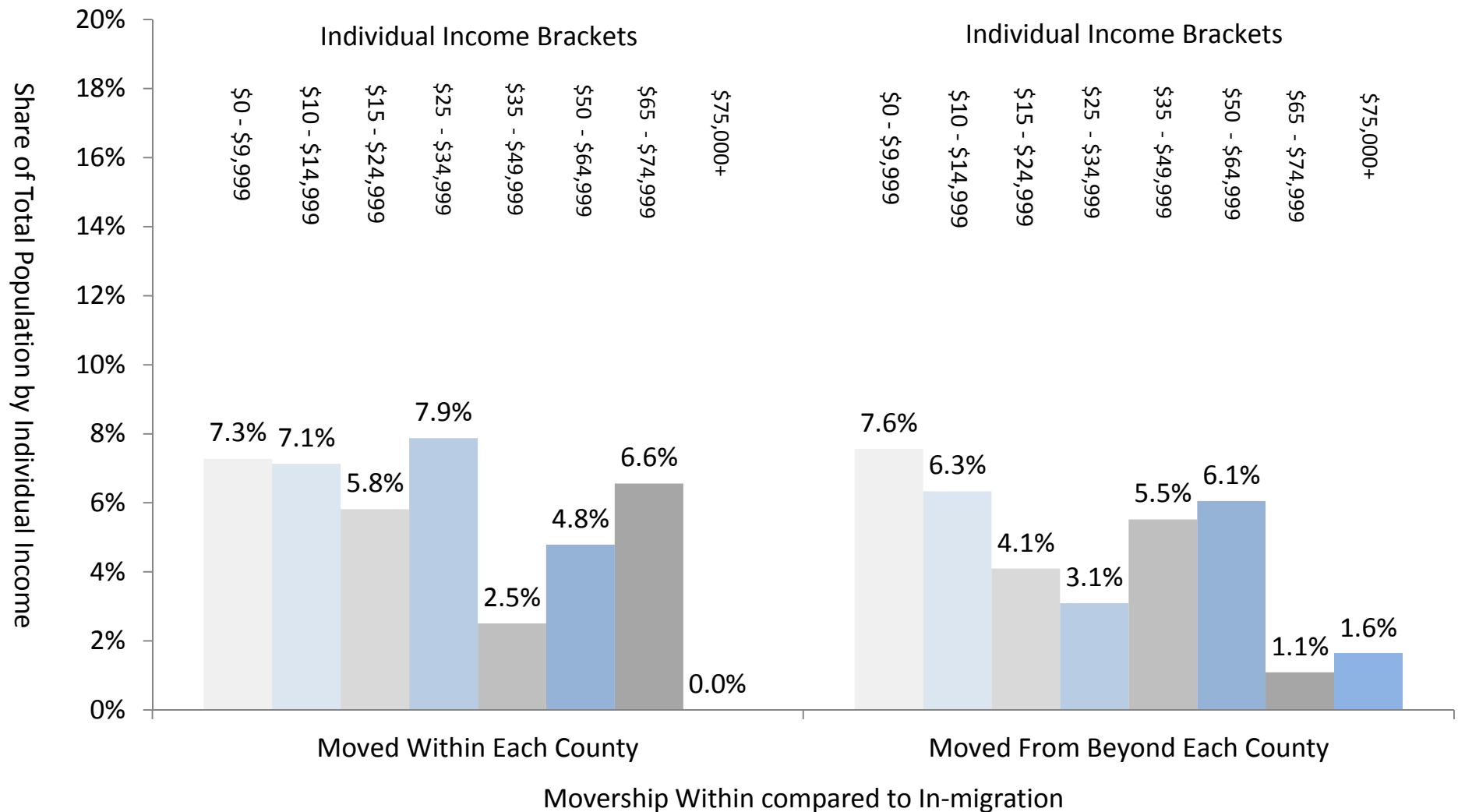
Exhibit D.7



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rates by Individual Income and Origin Kalkaska County, Michigan - 2012

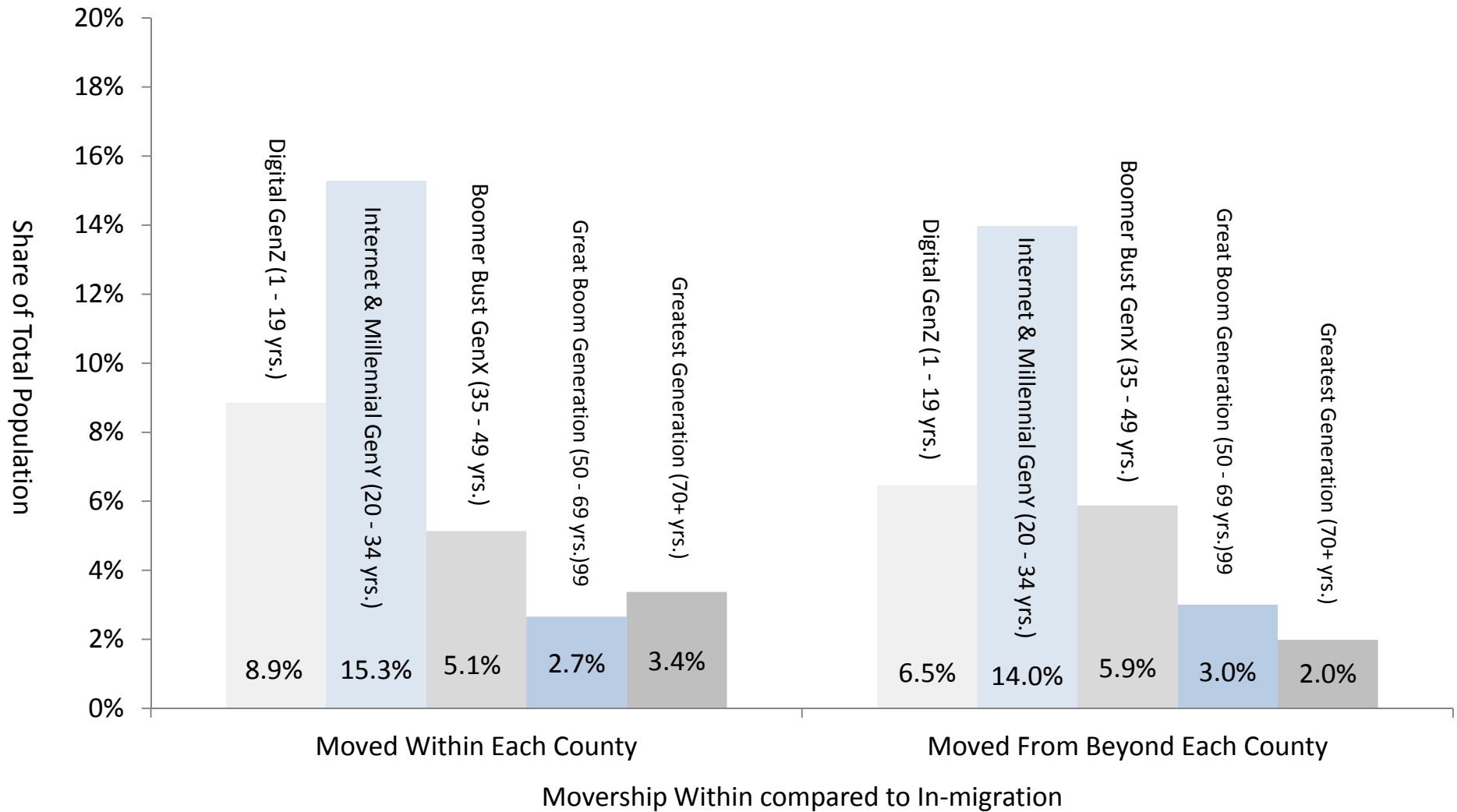
Exhibit D.8



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Movership Rates by Head of Household's Age 10-County Region, Northwest Michigan - 2012

Exhibit D.9



Source: Underlying data provided by the American Community Survey, 2012.
Analysis and exhibit prepared by LandUse|USA, 2014.

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

MIGRATION PATTERNS

November 3, 2014



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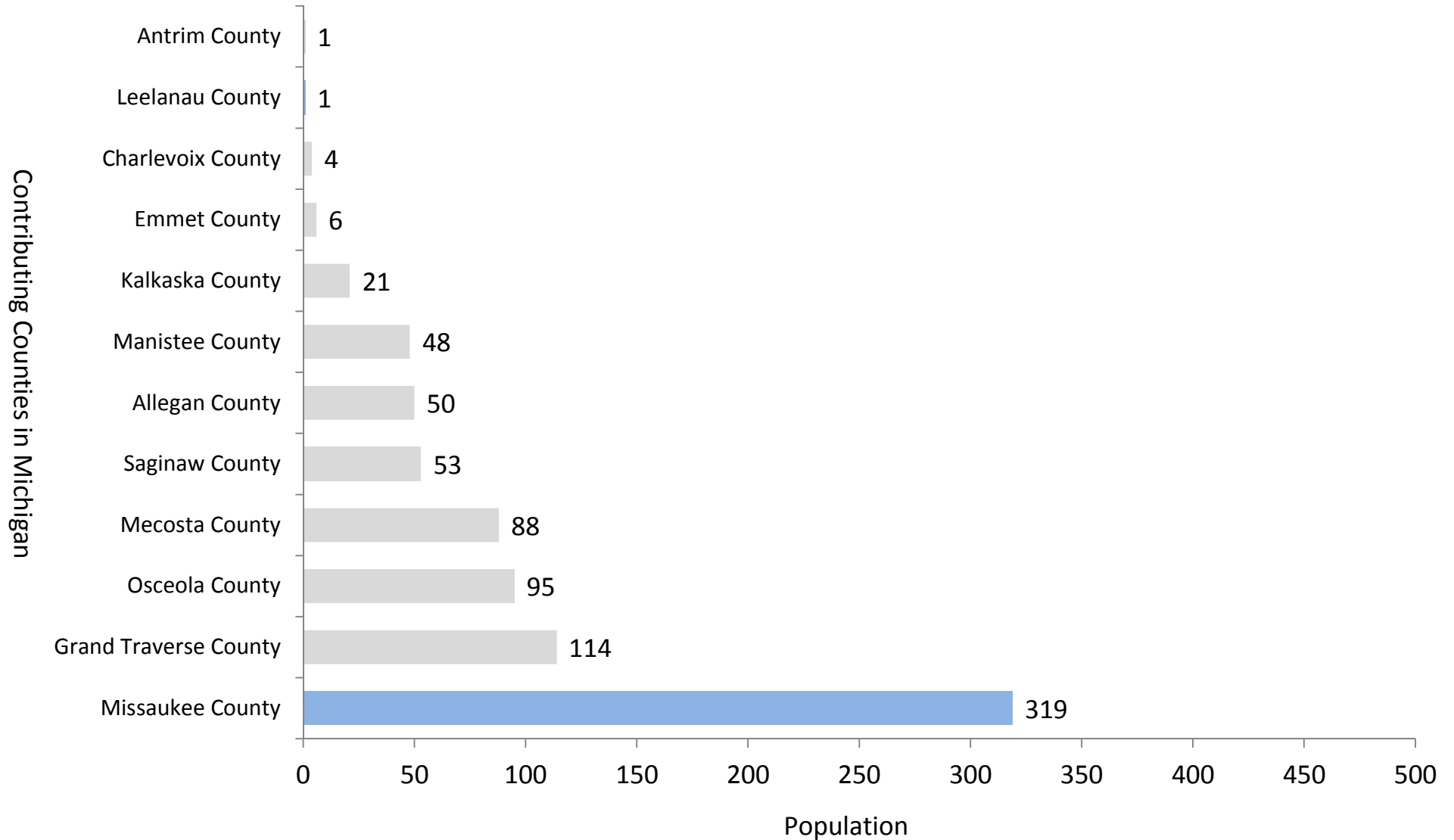


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Sources of Population In-Migration Into Wexford County, Michigan - 2011

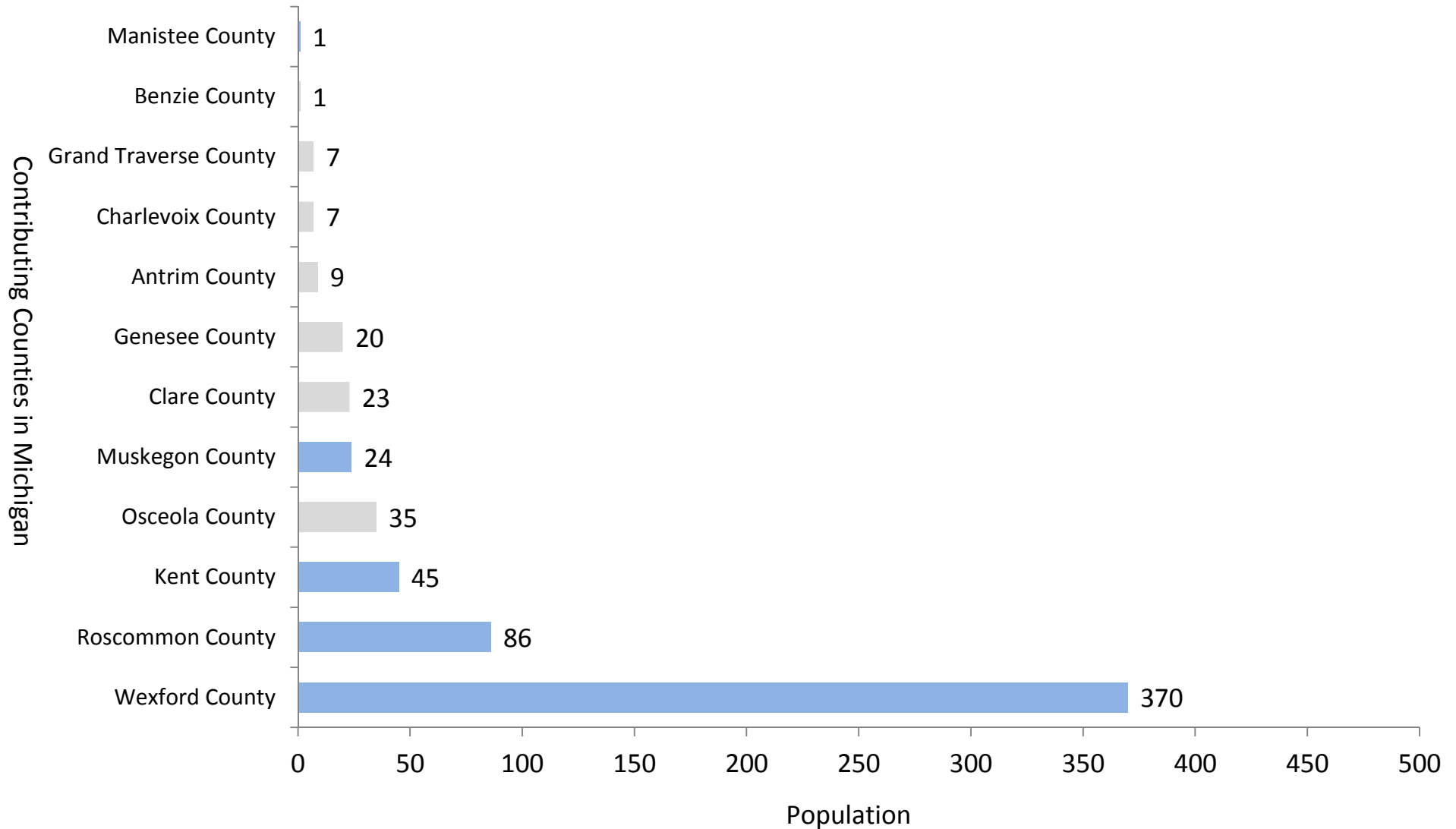
Exhibit E.1



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

Sources of Population In-Migration Into Missaukee County, Michigan - 2011

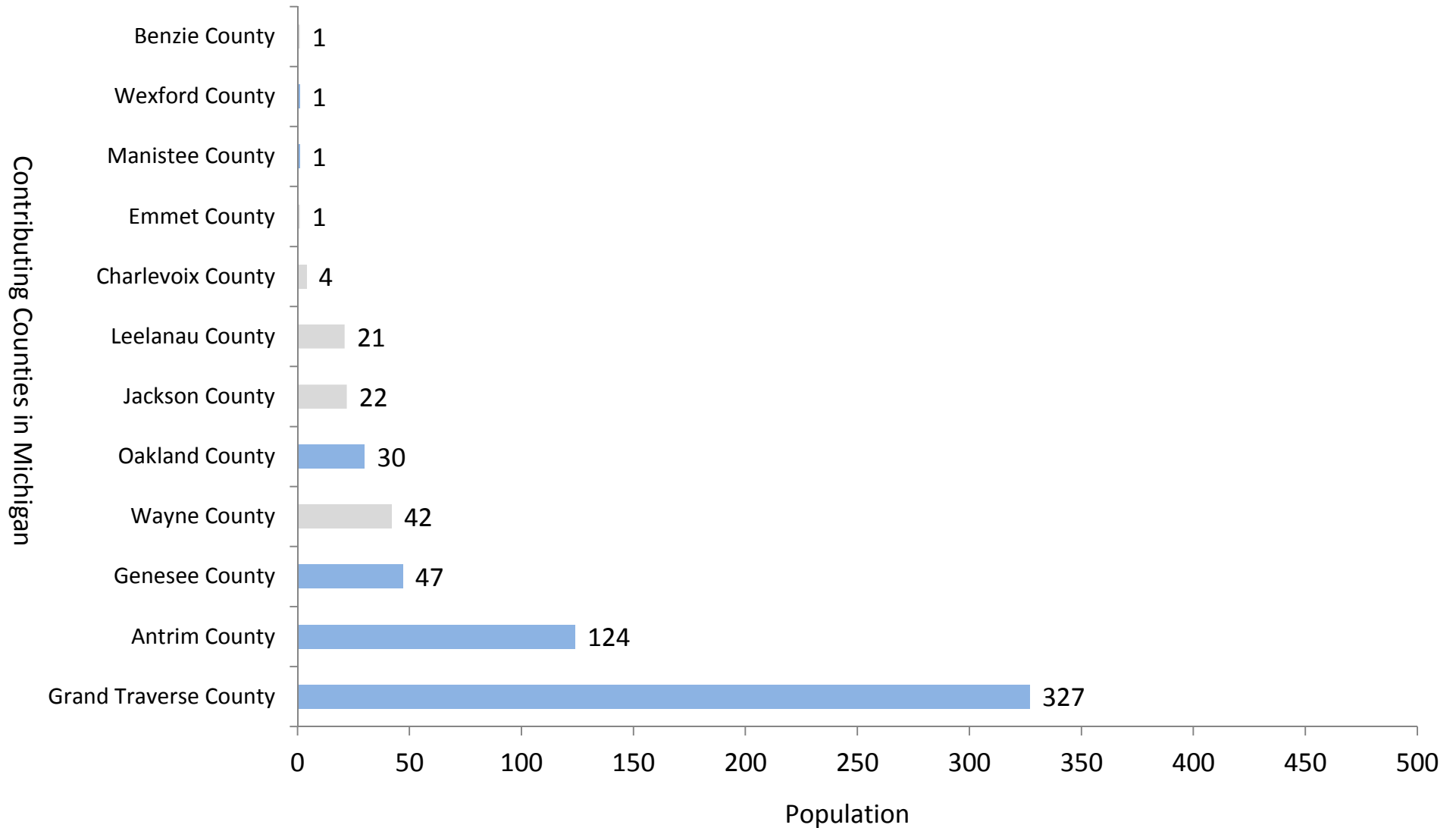
Exhibit E.2



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

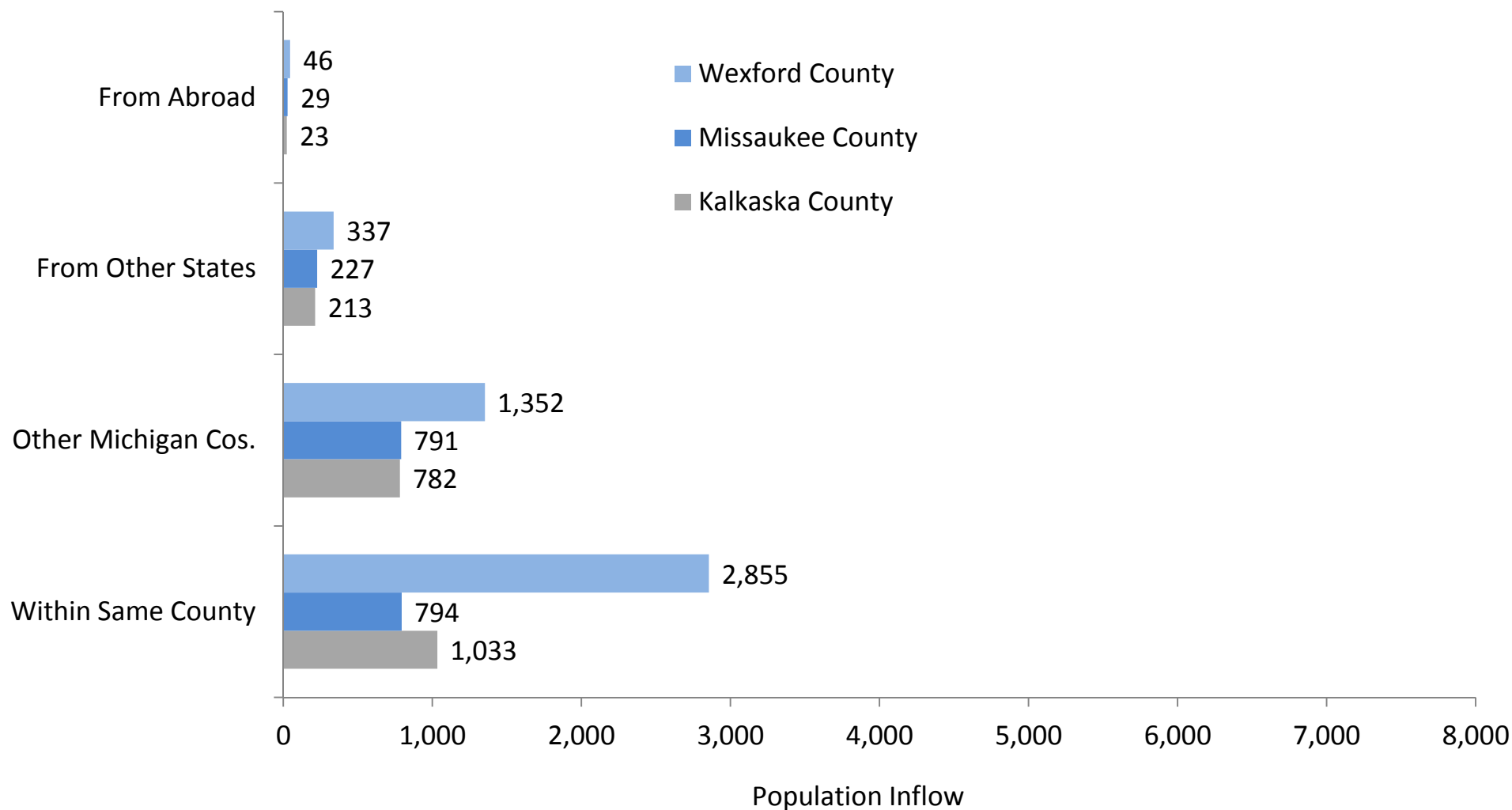
Sources of Population In-Migration Into Kalkaska County, Michigan - 2011

Exhibit E.3



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

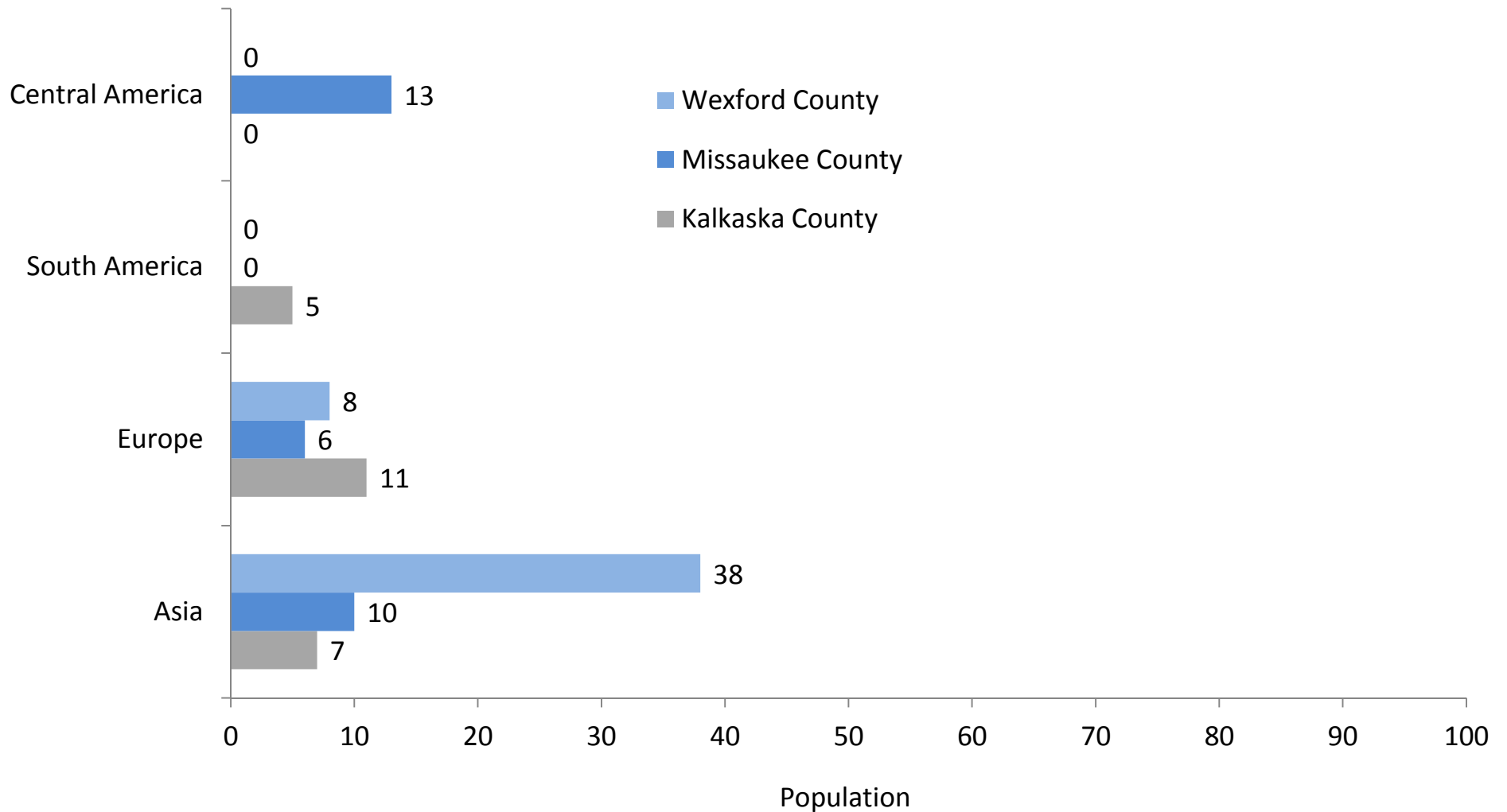
Sources of Population In-Migration Into Wexford, Missaukee, and Kalkaska Cos., Michigan - 2011



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

Sources of Population In-Migration from Global Markets
Into Wexford, Missaukee, and Kalkaska Cos., Michigan - 2011

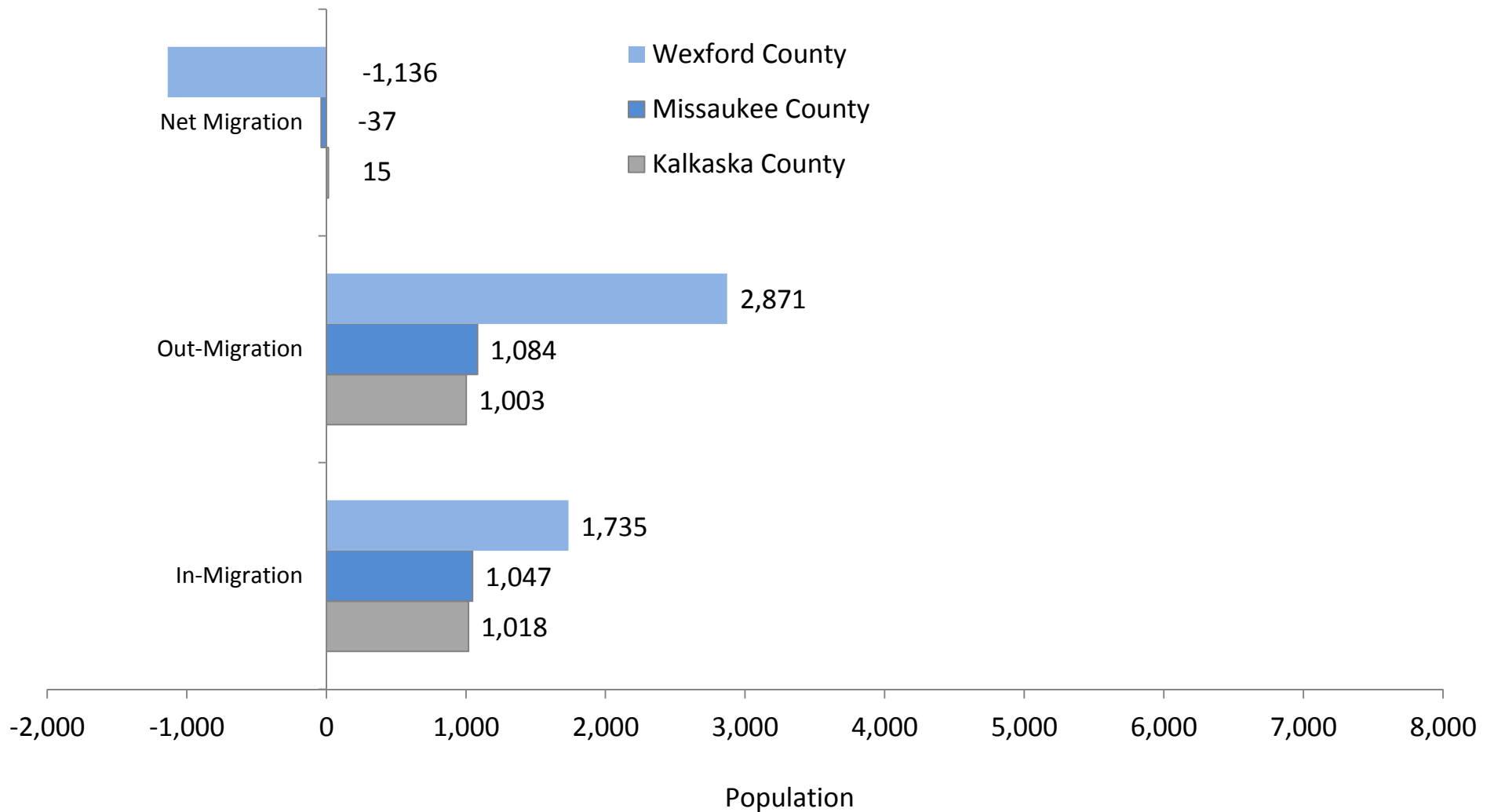
Exhibit E.5



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

Net Migration Flow (Population)
Wexford, Missaukee, and Kalkaska Cos., Michigan - 2011

Exhibit E.6



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

SUPPLY and DEMAND

November 3, 2014



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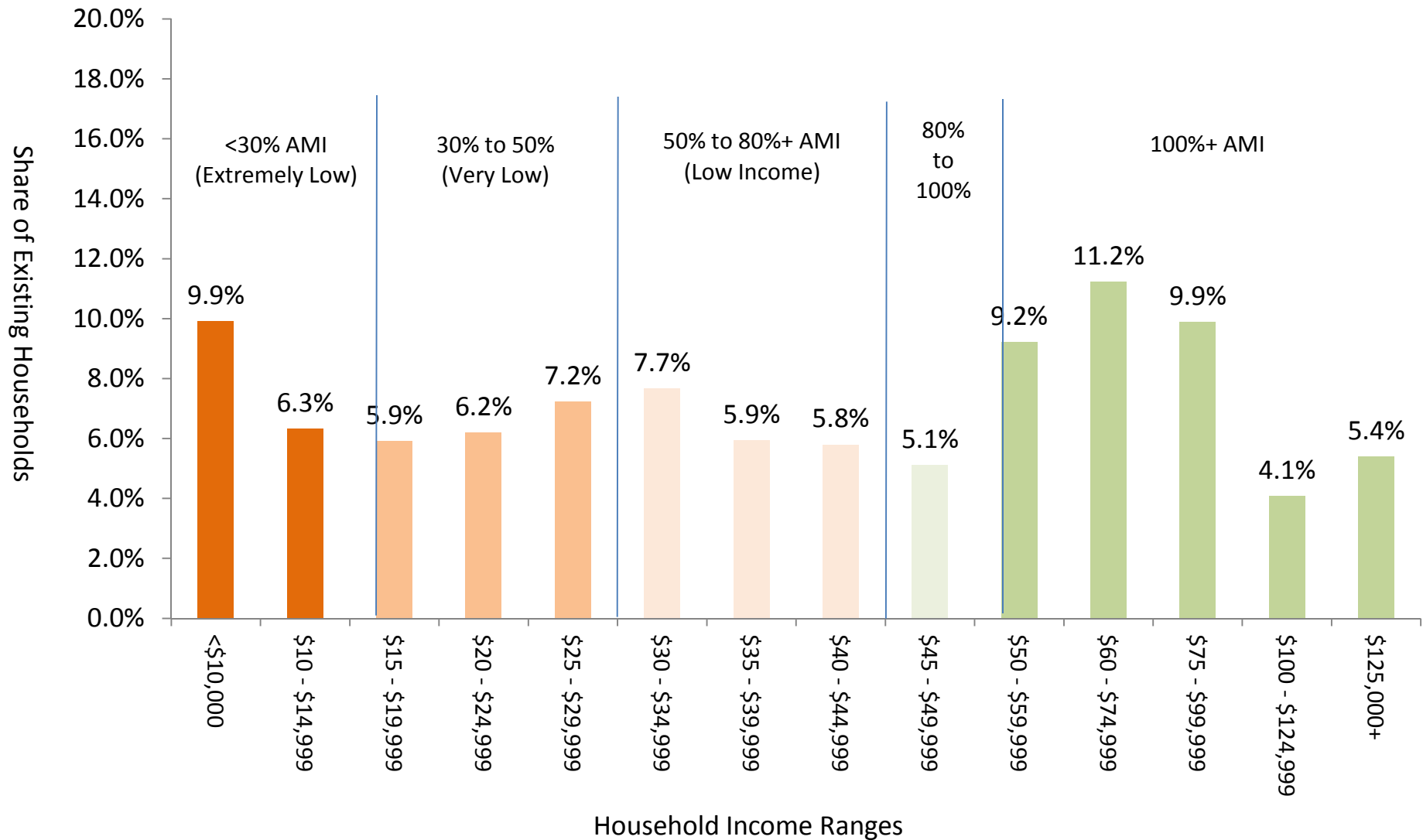


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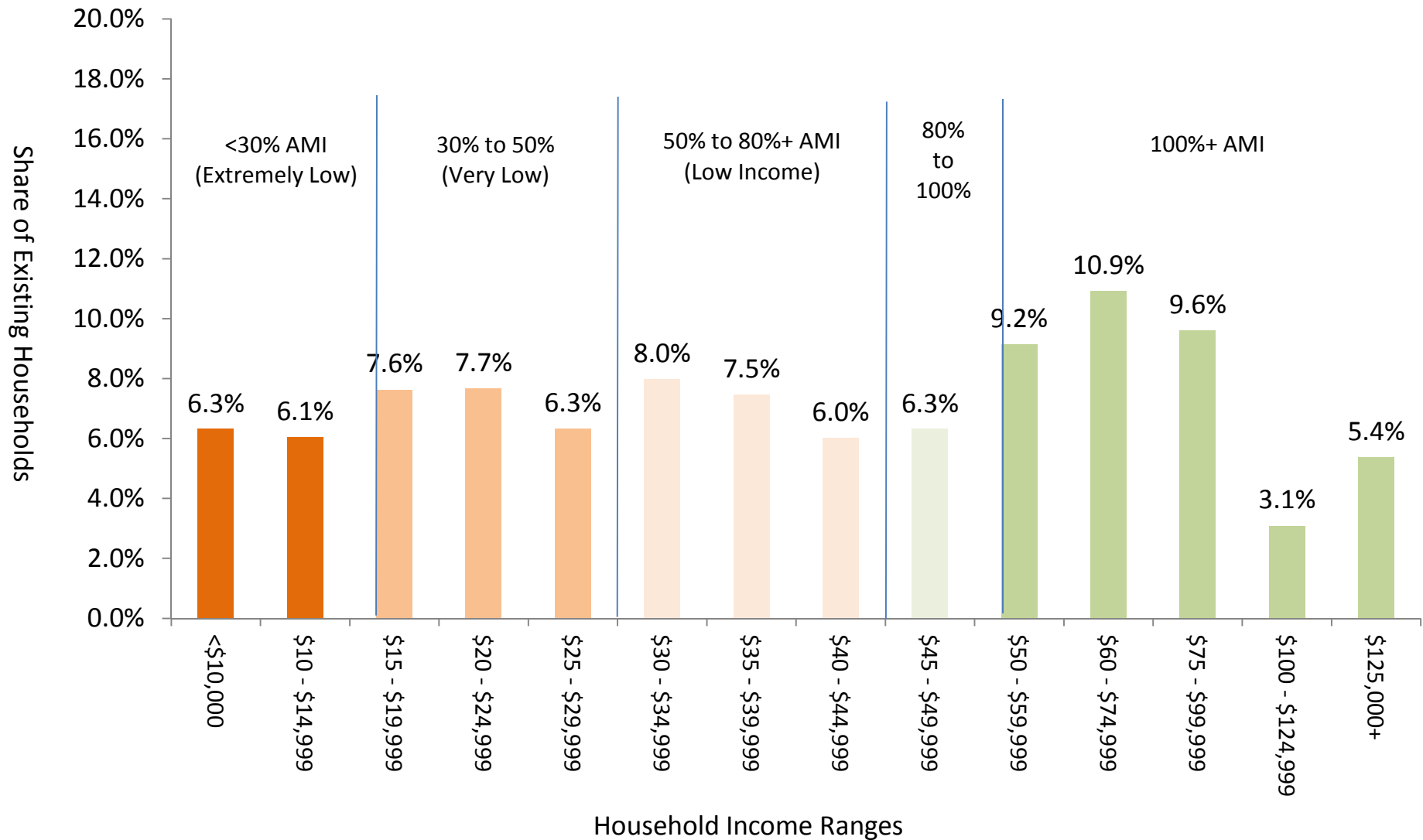
Distribution of Households by Income Bracket Wexford County, Michigan - 2012

Exhibit F.1



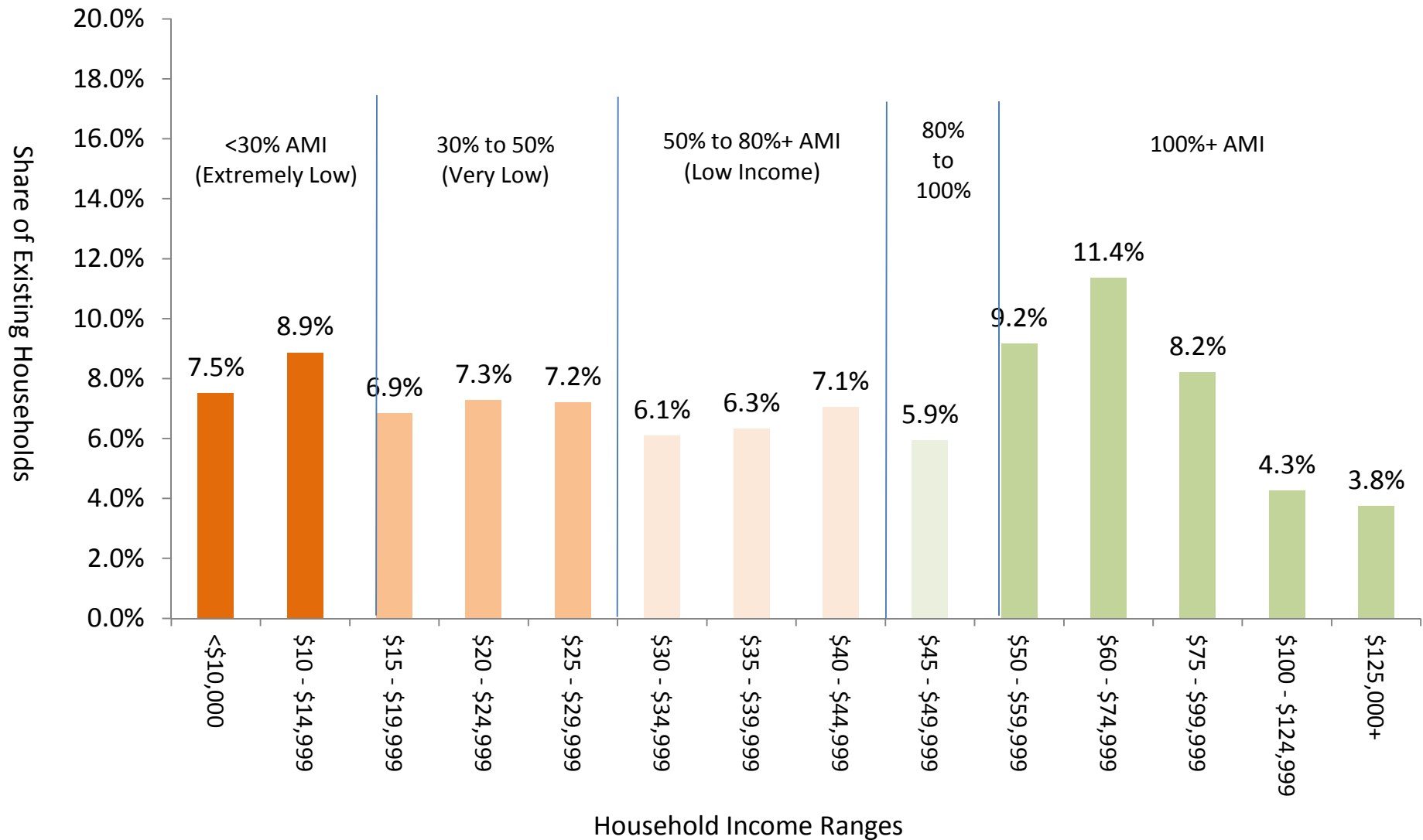
Distribution of Households by Income Bracket Missaukee County, Michigan - 2012

Exhibit F.2



Distribution of Households by Income Bracket Kalkaska County, Michigan - 2012

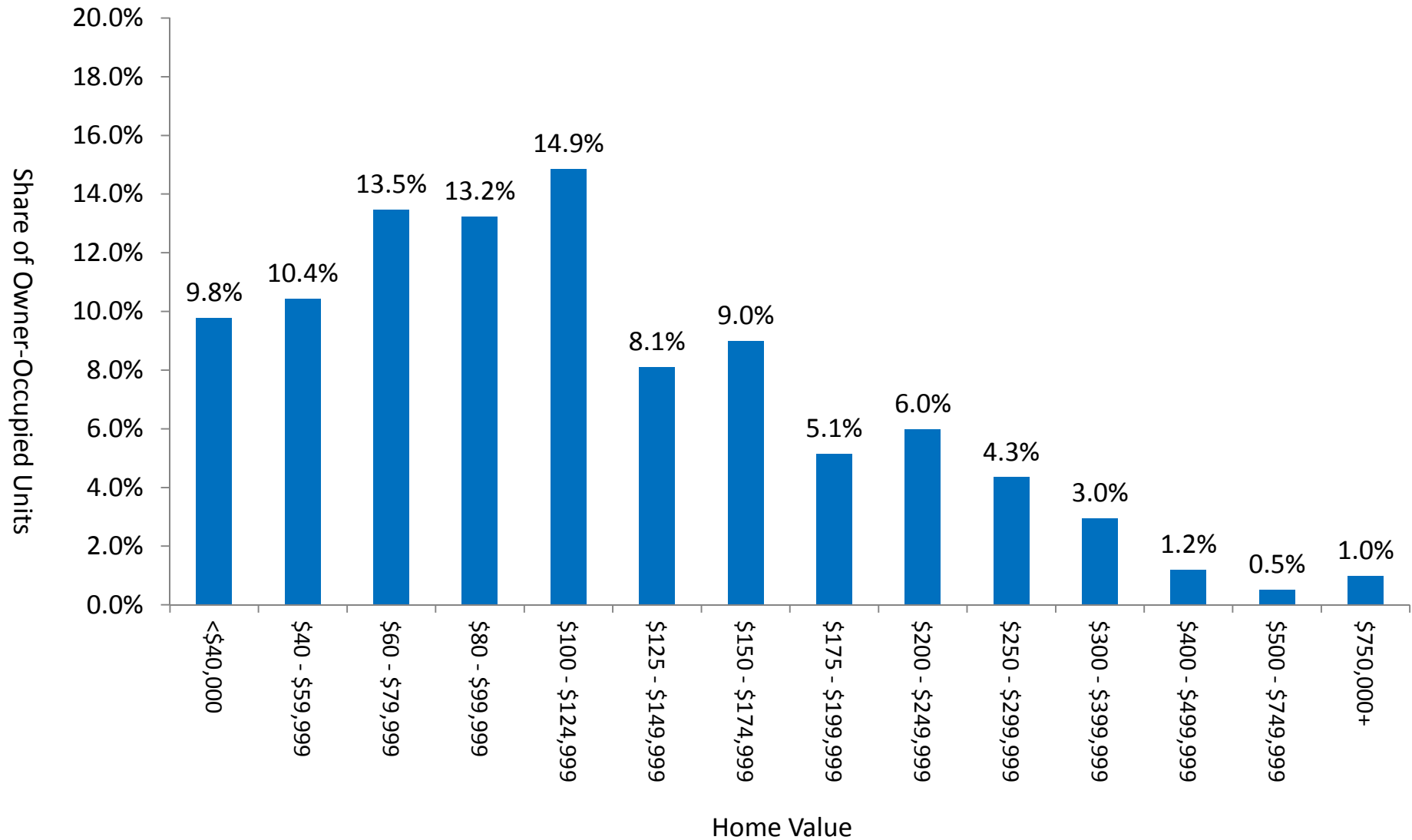
Exhibit F.3



AMI ranges are approximates based on approximate HUD income limits. Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014.

Owner-Occupied Housing Units by Home Value Wexford County, Michigan - 2012

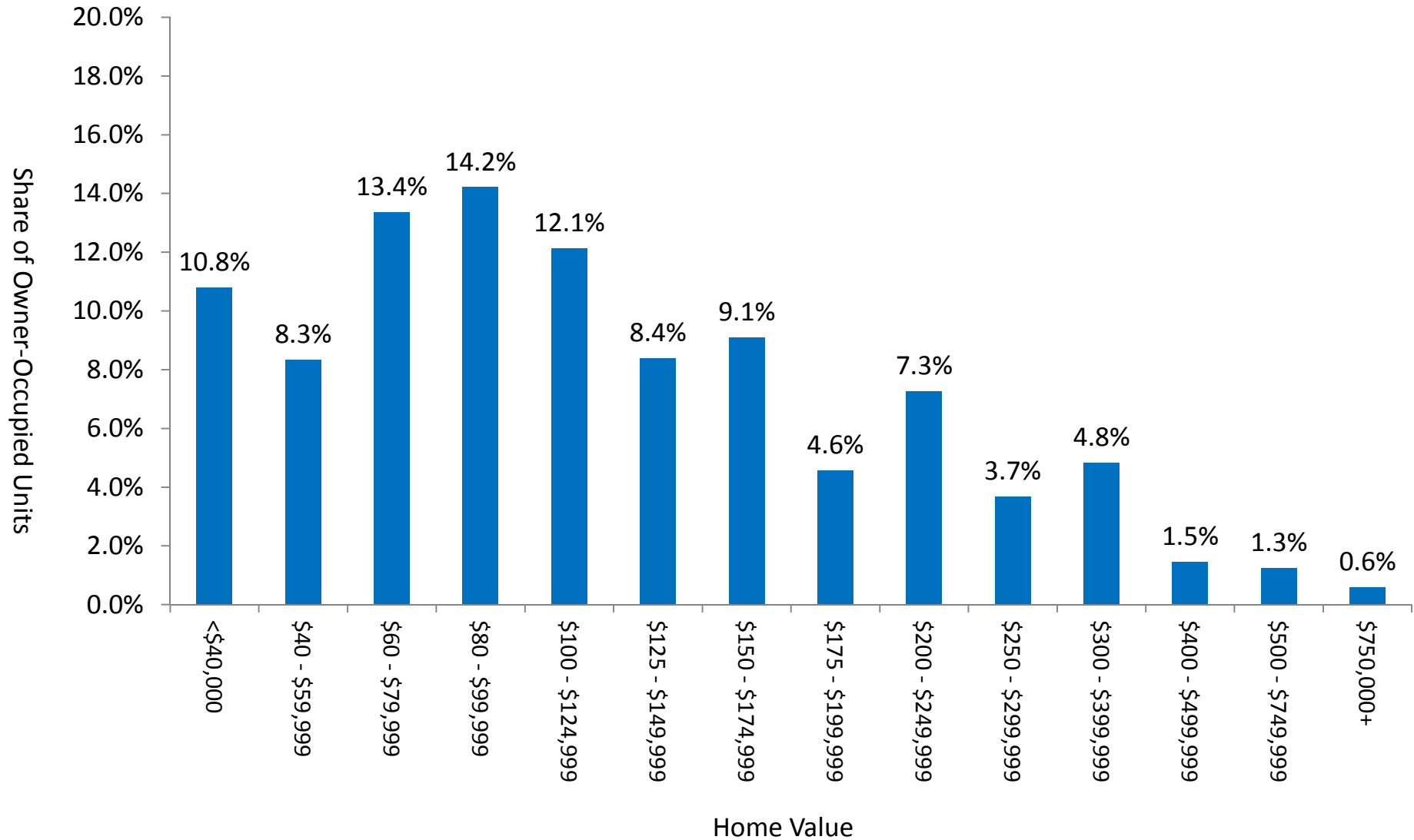
Exhibit F.4



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014.

Owner-Occupied Housing Units by Home Value Missaukee County, Michigan - 2012

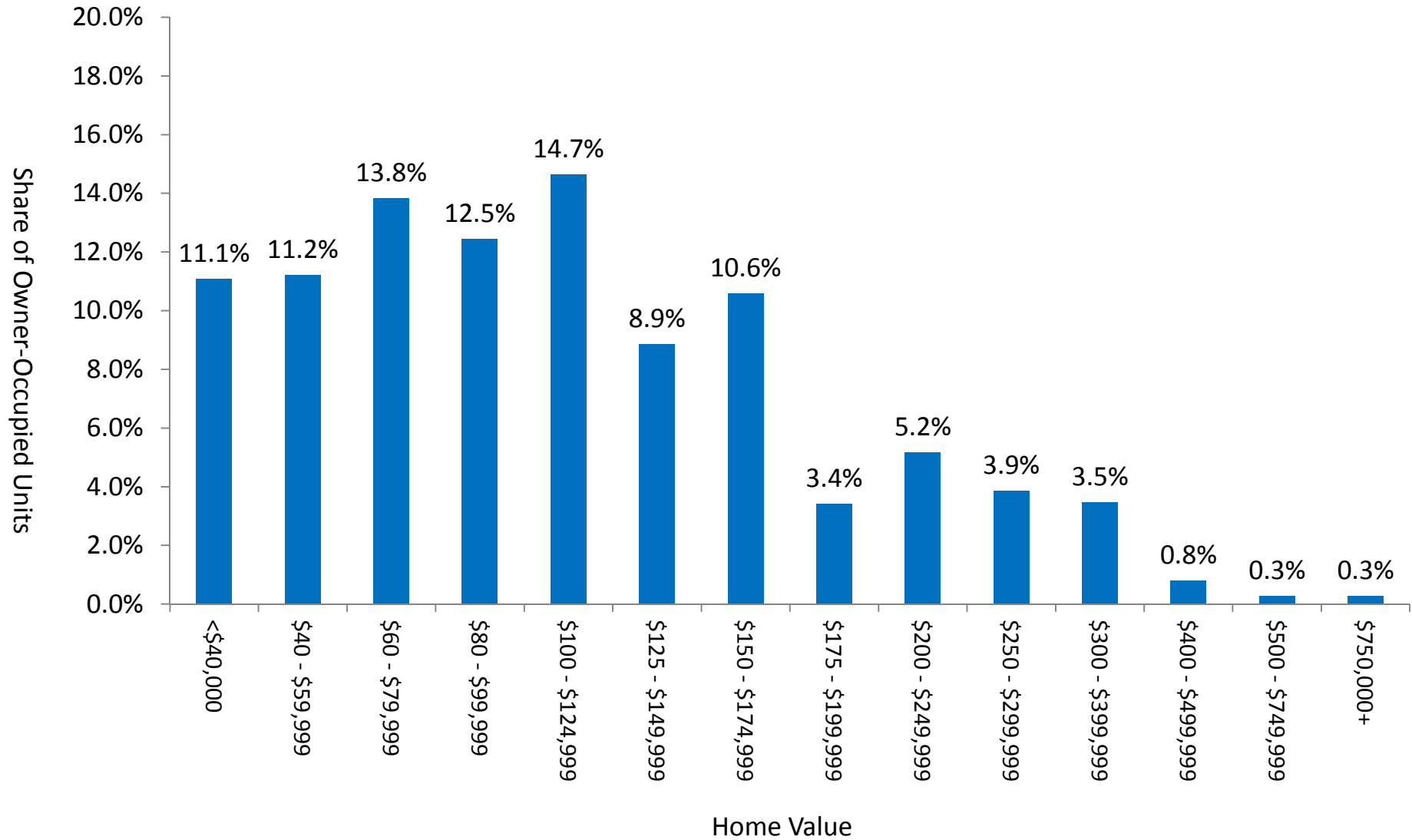
Exhibit F.5



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014.

Owner-Occupied Housing Units by Home Value Kalkaska County, Michigan - 2012

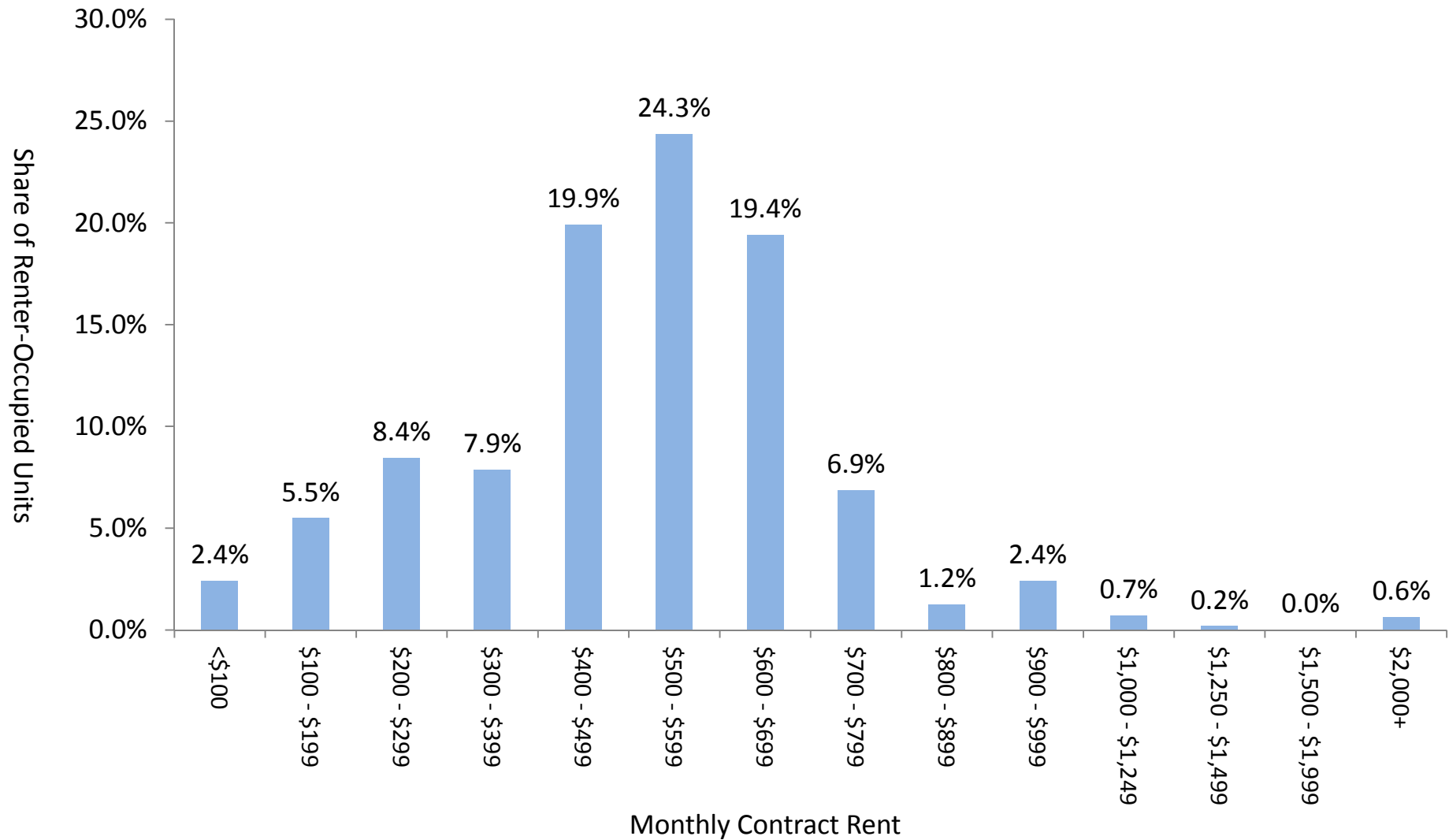
Exhibit F.6



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014.

Renter-Occupied Housing Units by Monthly Contract Rent Wexford County, Michigan - 2012

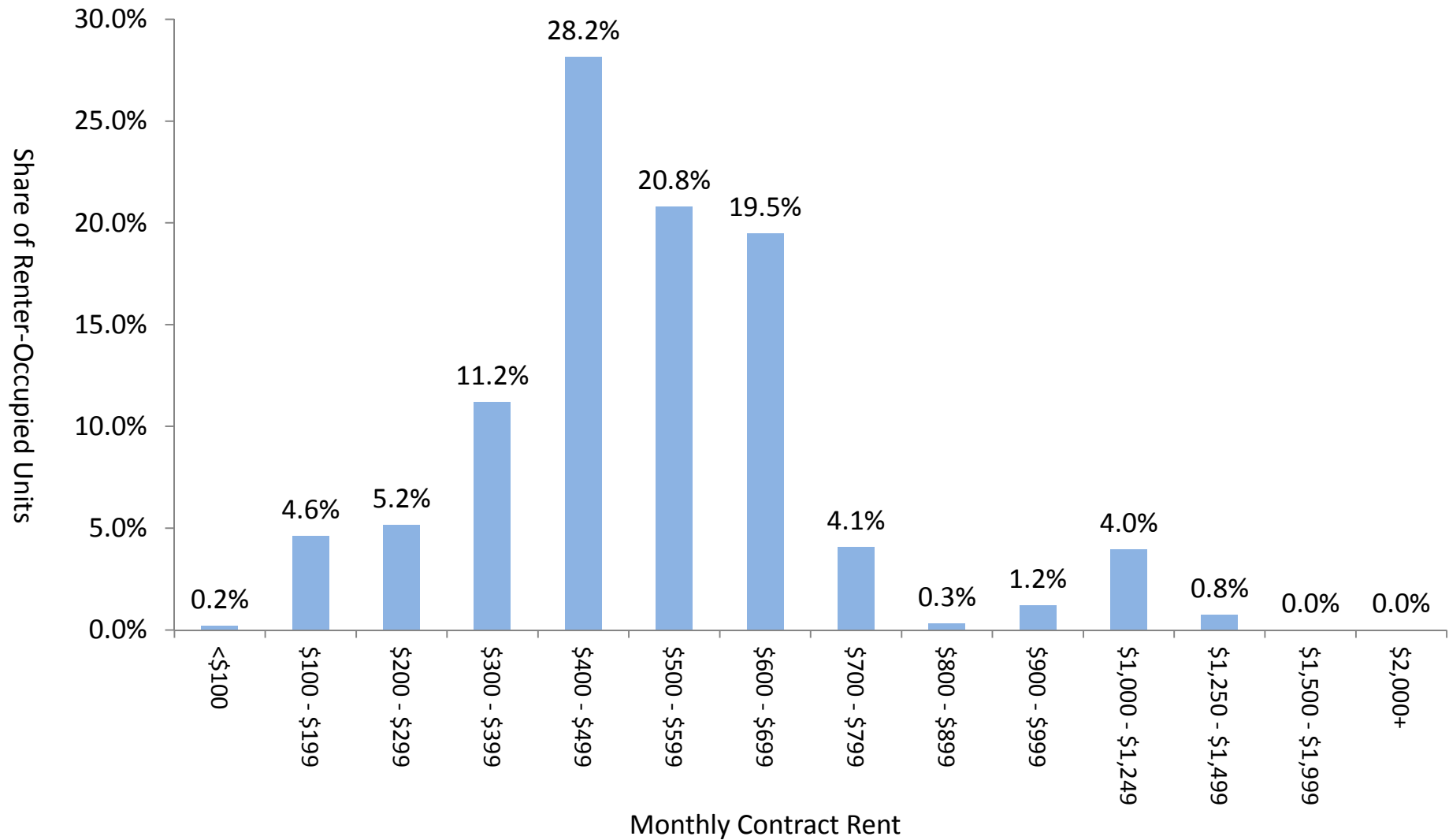
Exhibit F.7



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014. Contract rent excludes utilities and deposits.

Renter-Occupied Housing Units by Monthly Contract Rent Missaukee County, Michigan - 2012

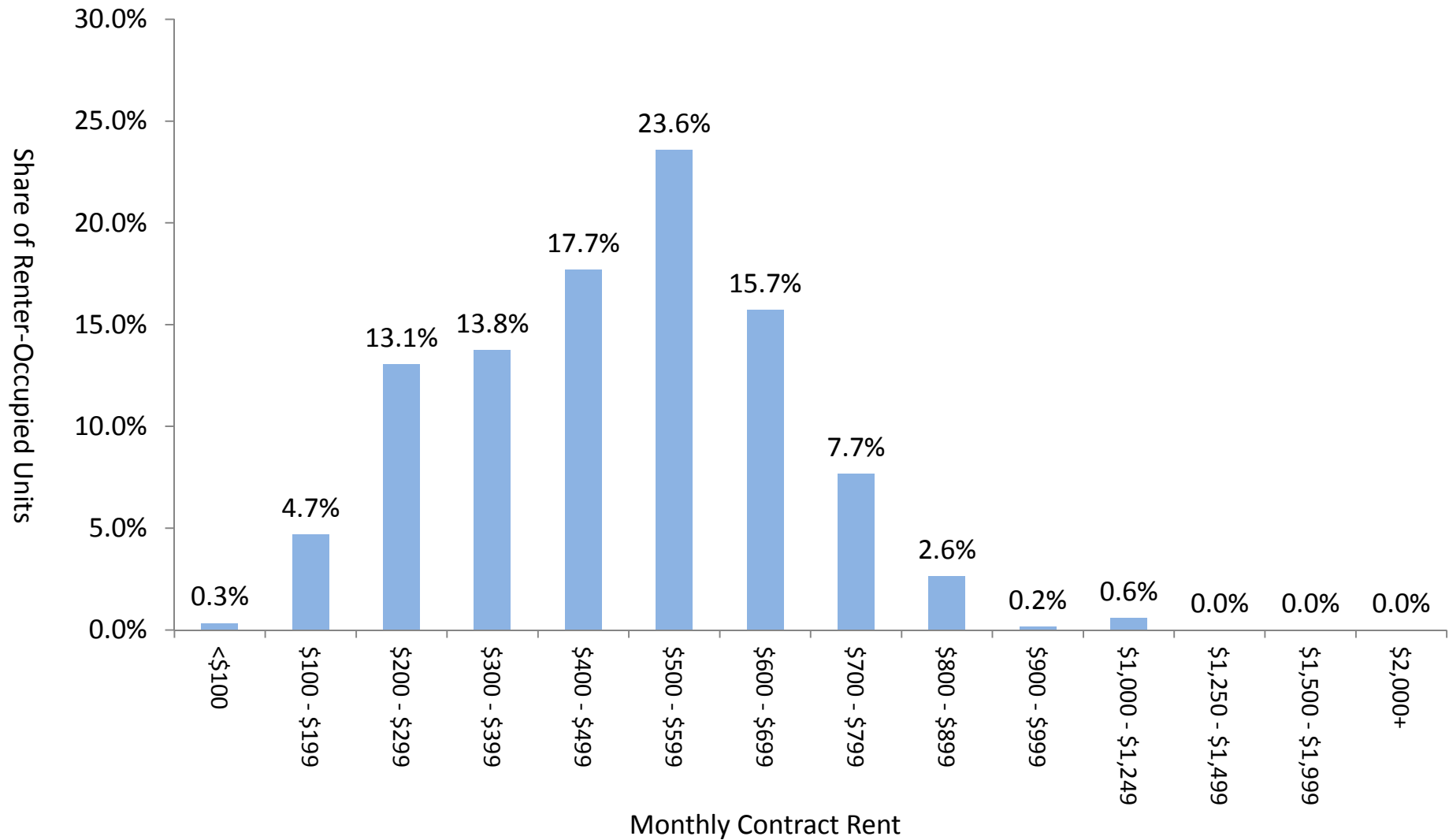
Exhibit F.8



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014. Contract rent excludes utilities and deposits.

Renter-Occupied Housing Units by Monthly Contract Rent Kalkaska County, Michigan - 2012

Exhibit F.9



Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014. Contract rent excludes utilities and deposits.

Share of Existing Housing Units by Building Size Wexford, Missaukee, and Kalkaska Counties, Michigan - 2012

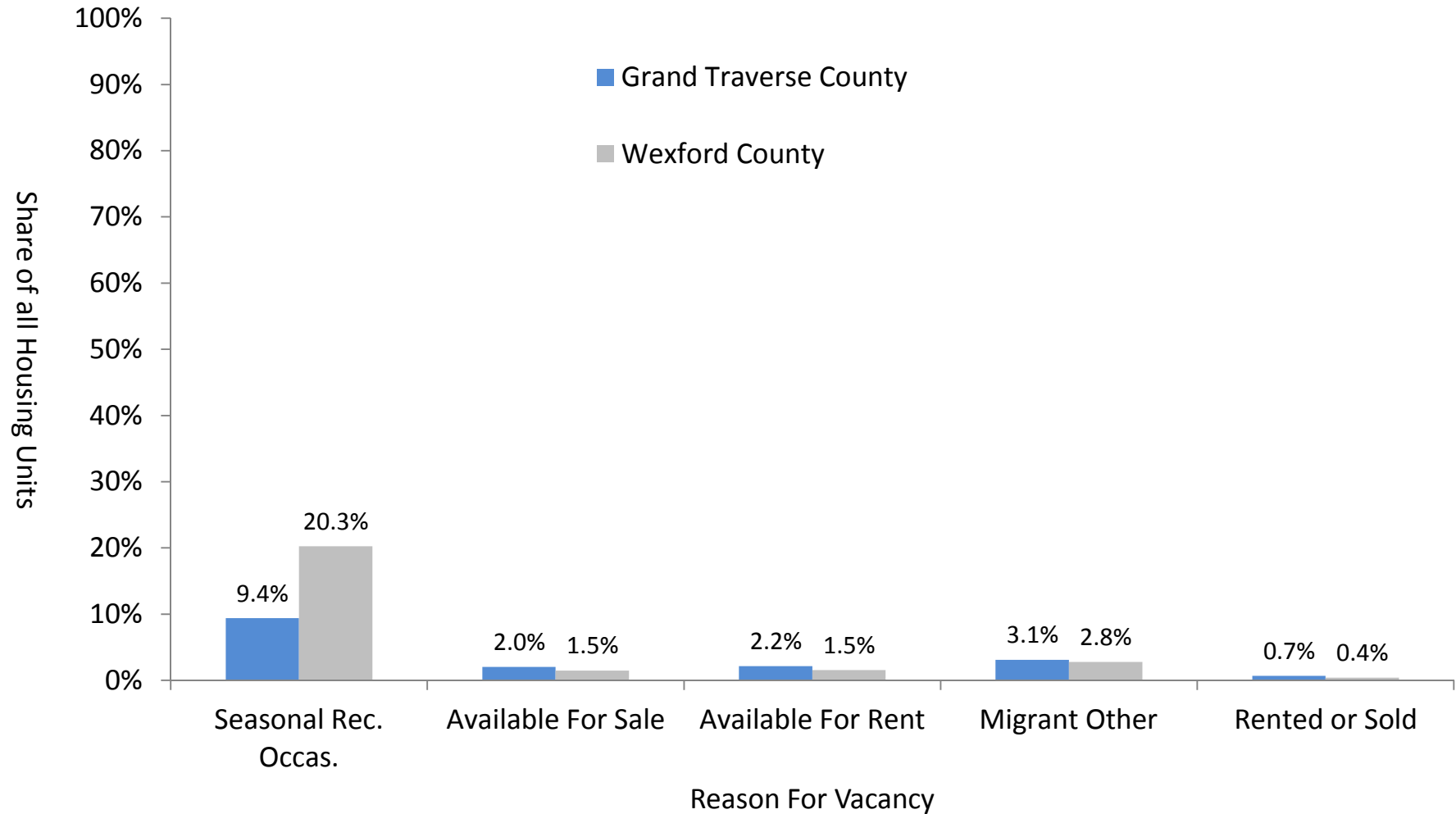
Exhibit F.10



Source: Underlying data provided by the American Community Survey (5-year estimates for 2012); analysis and exhibit prepared by LandUse|USA, LLC; 2014.

Reported Reason for Vacancy - 2012 Grand Traverse and Wexford Counties, Michigan

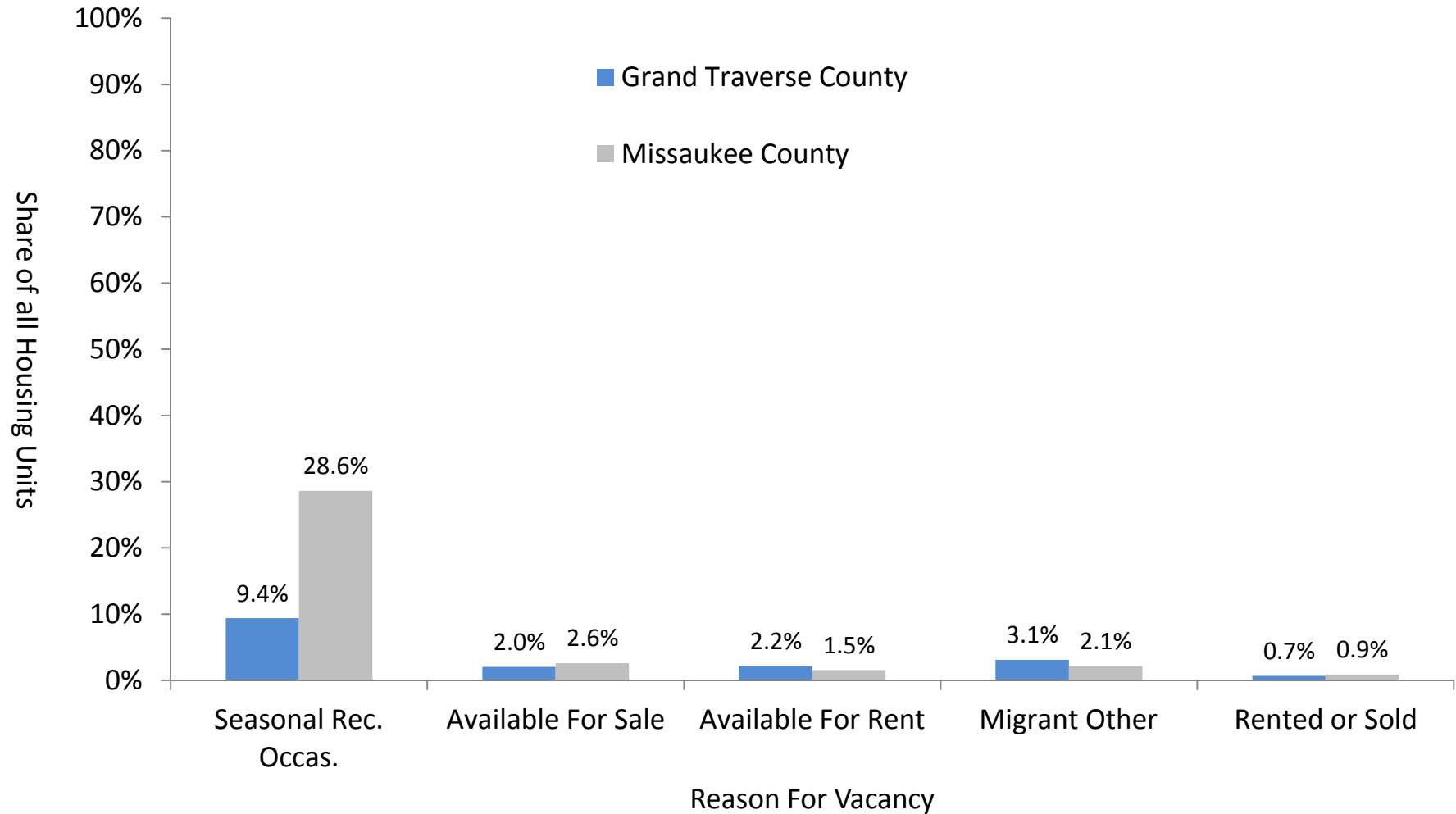
Exhibit F.11



Source: Underlying data provided by the American Community Survey 2008 - 2012 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Reported Reason for Vacancy - 2012 Grand Traverse and Missaukee Counties, Michigan

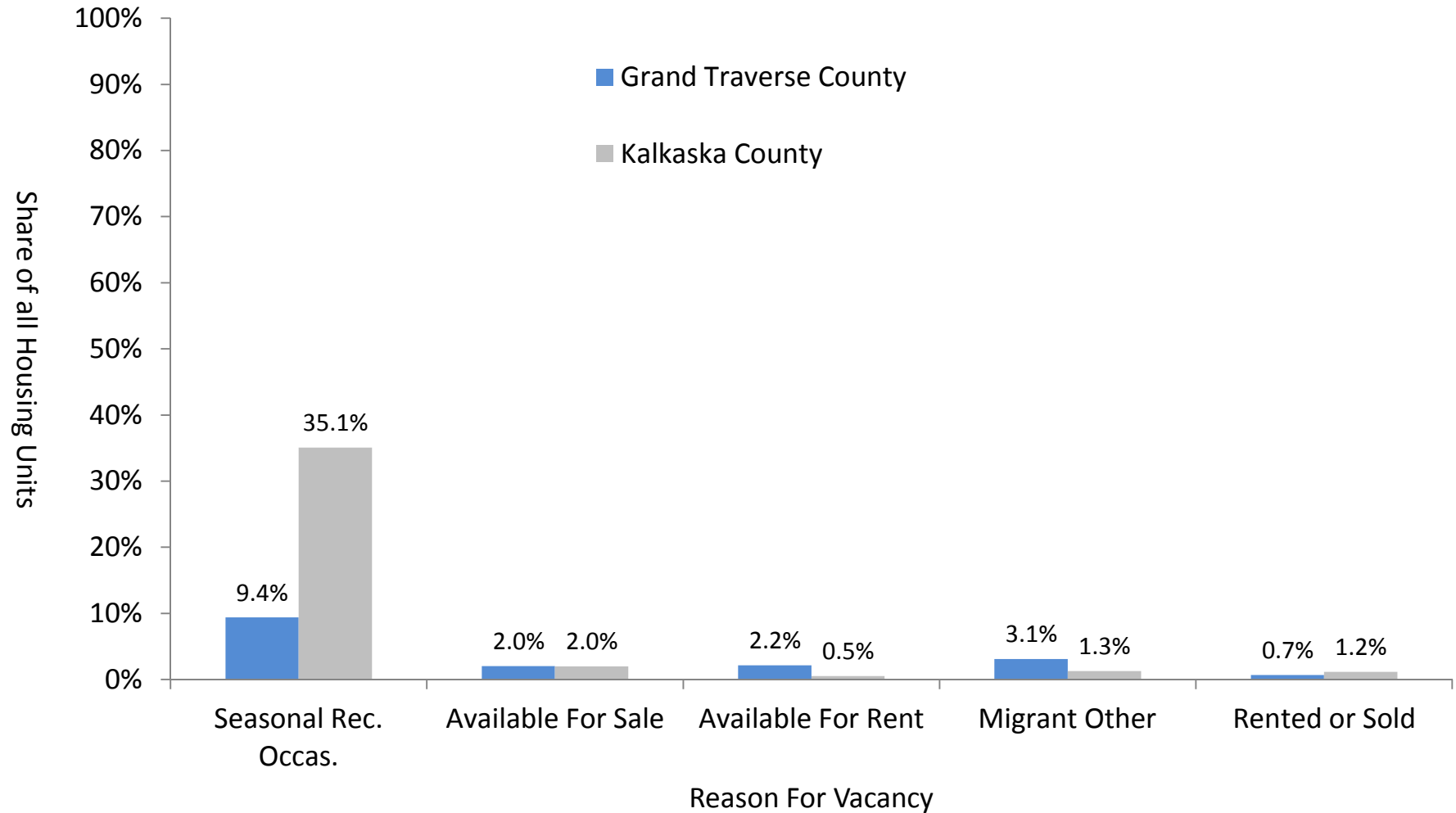
Exhibit F.12



Source: Underlying data provided by the American Community Survey 2008 - 2012 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Reported Reason for Vacancy - 2012 Grand Traverse and Kalkaska Counties, Michigan

Exhibit F.13



Source: Underlying data provided by the American Community Survey 2008 - 2012 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

ECONOMICS

November 3, 2014



G



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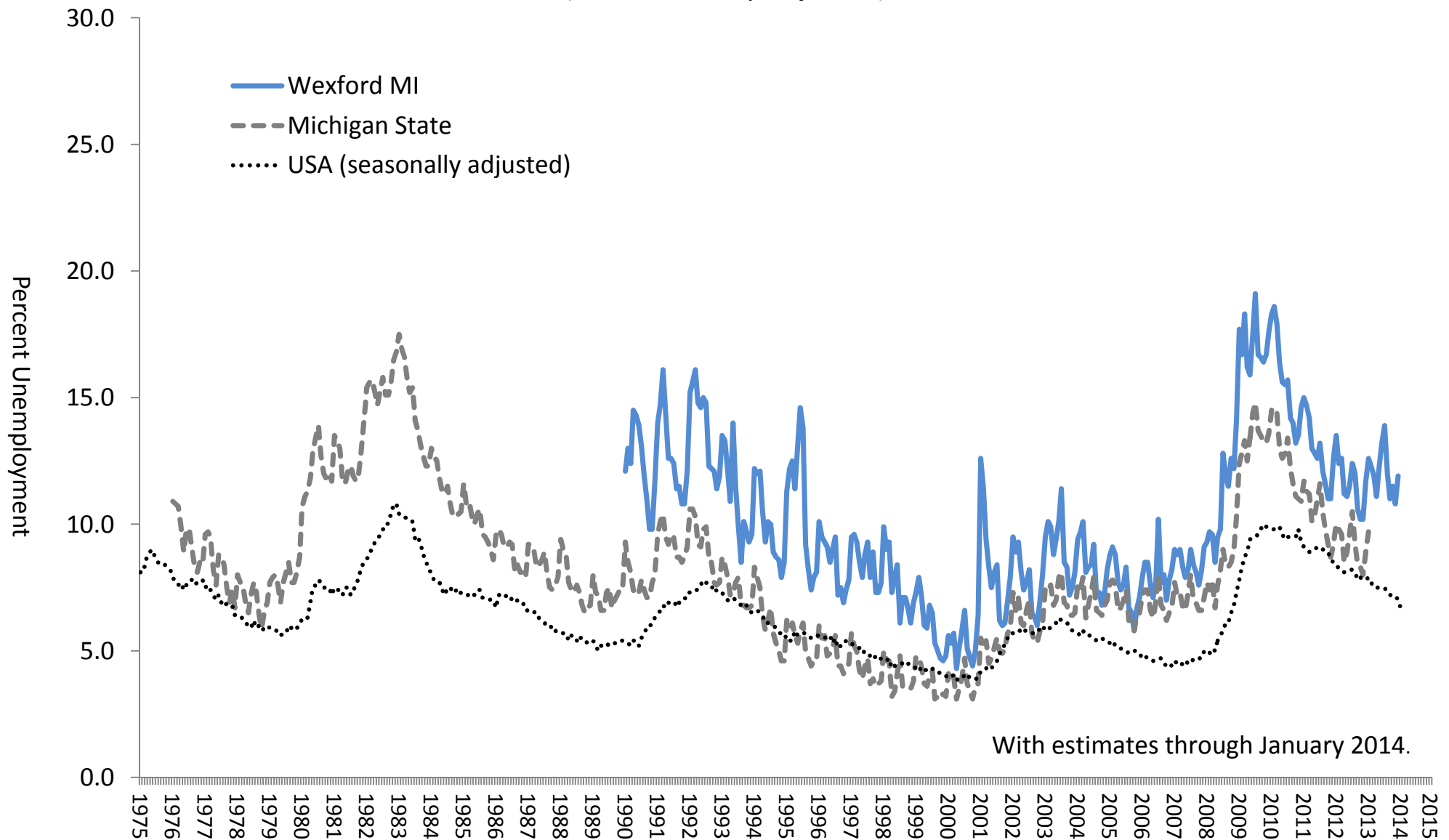


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Monthly Unemployment Rates
Wexford County, Michigan - through January 2014
(Not Seasonally Adjusted)

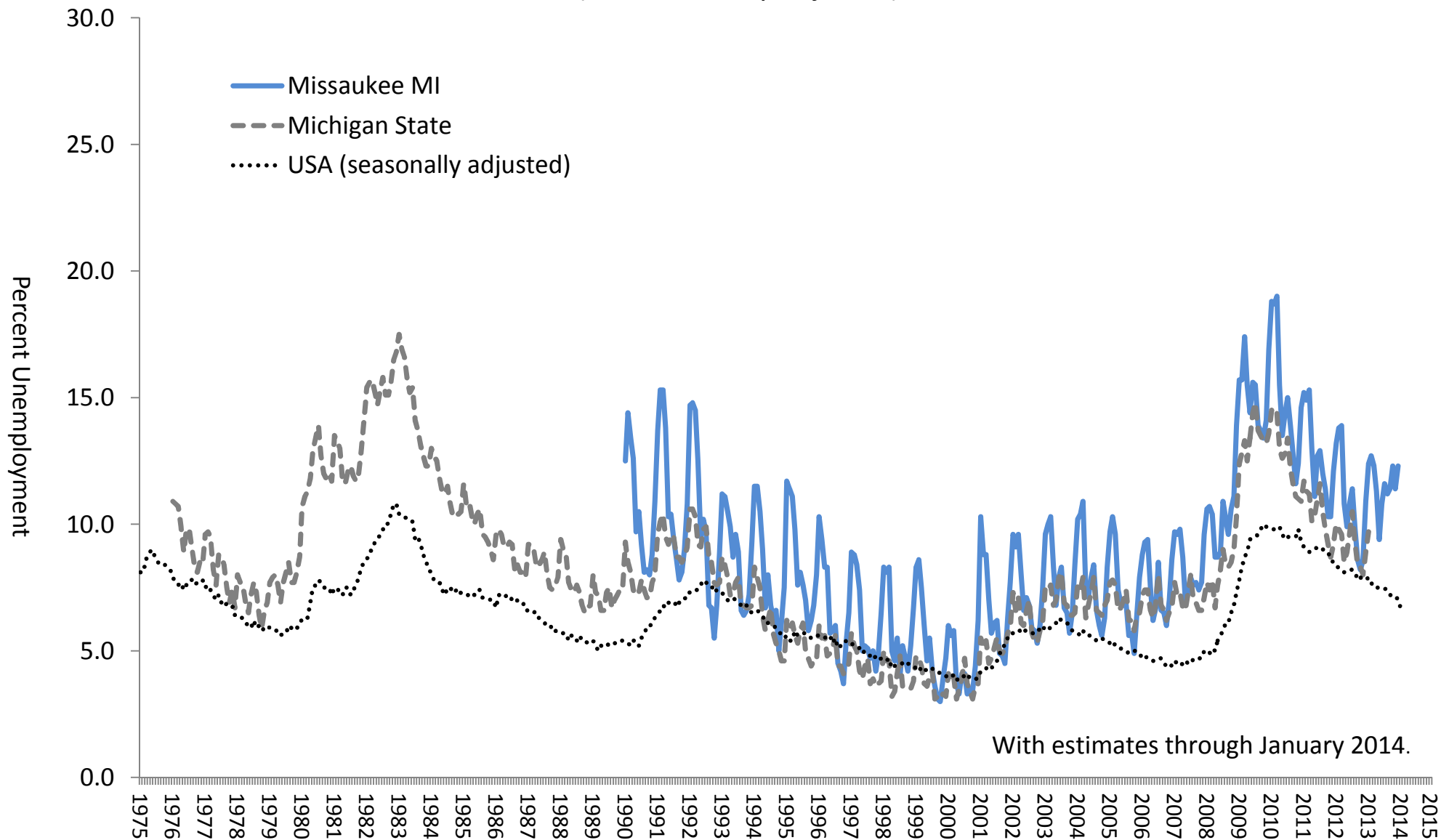
Exhibit G.1



Figures for 2014 are estimates and subject to revision by the BLS. All figures are percents of the total Labor Force Age 16+.
Source: Bureau of Labor Statistics; Analysis by LandUse|USA, 2014.

Monthly Unemployment Rates
Missaukee County, Michigan - through January 2014
(Not Seasonally Adjusted)

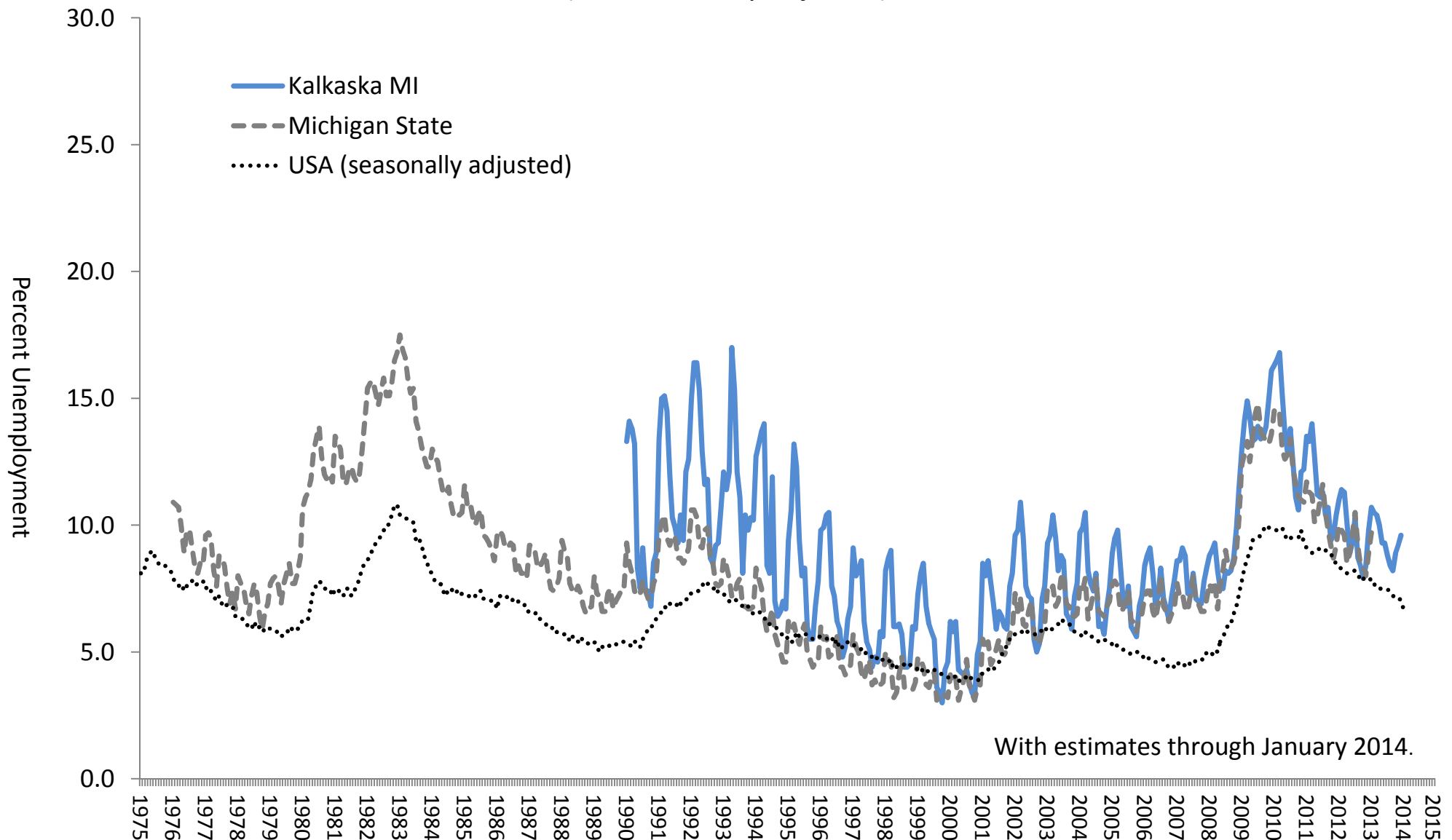
Exhibit G.2



Figures for 2014 are estimates and subject to revision by the BLS. All figures are percents of the total Labor Force Age 16+.
Source: Bureau of Labor Statistics; Analysis by LandUse|USA, 2014.

Monthly Unemployment Rates
Kalkaska County, Michigan - through January 2014
(Not Seasonally Adjusted)

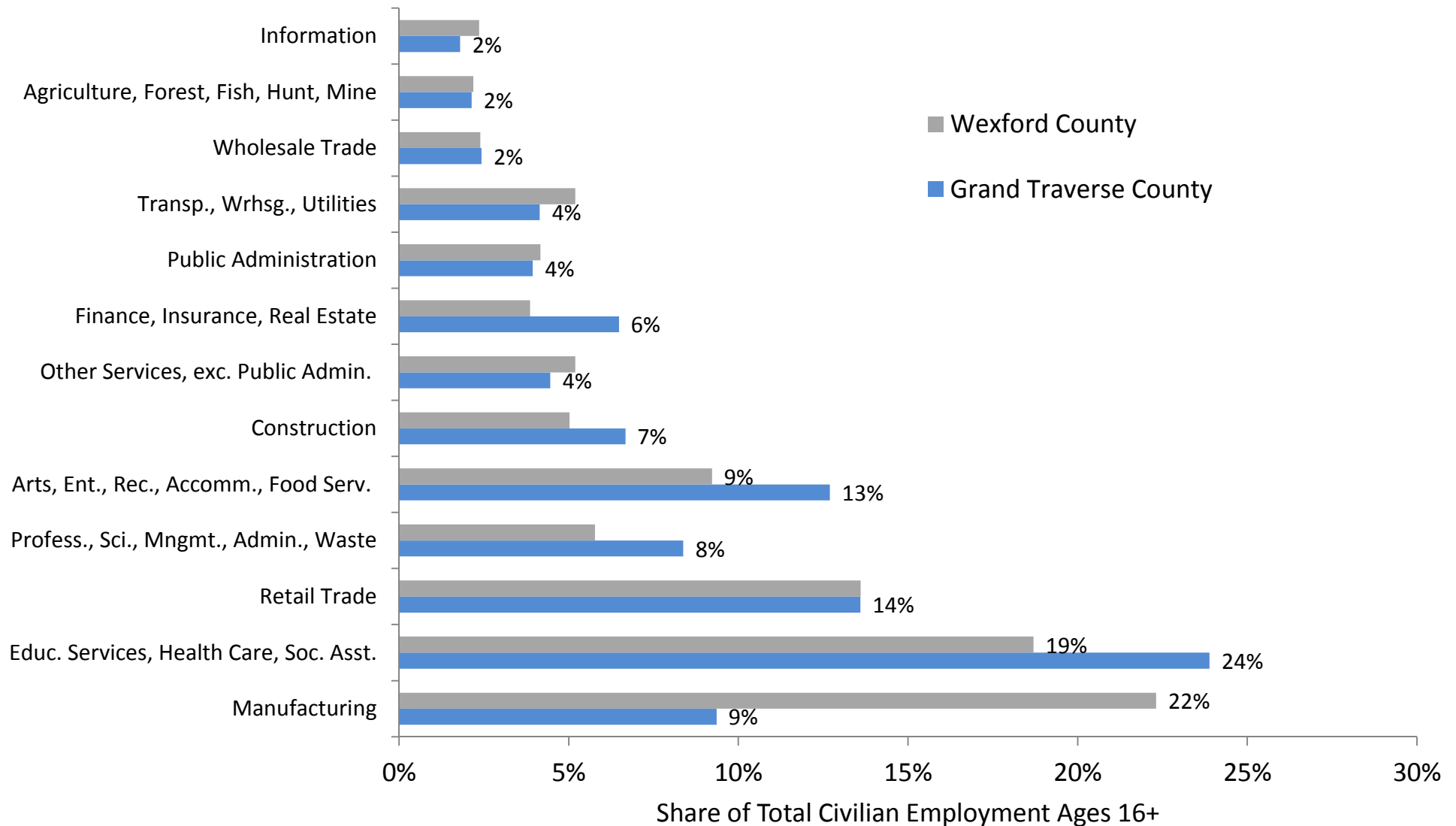
Exhibit G.3



Figures for 2014 are estimates and subject to revision by the BLS. All figures are percents of the total Labor Force Age 16+.
Source: Bureau of Labor Statistics; Analysis by LandUse|USA, 2014.

Civilian Employment by Industry Sector (Ages 16+) Wexford and Grand Traverse Counties, Michigan - 2012

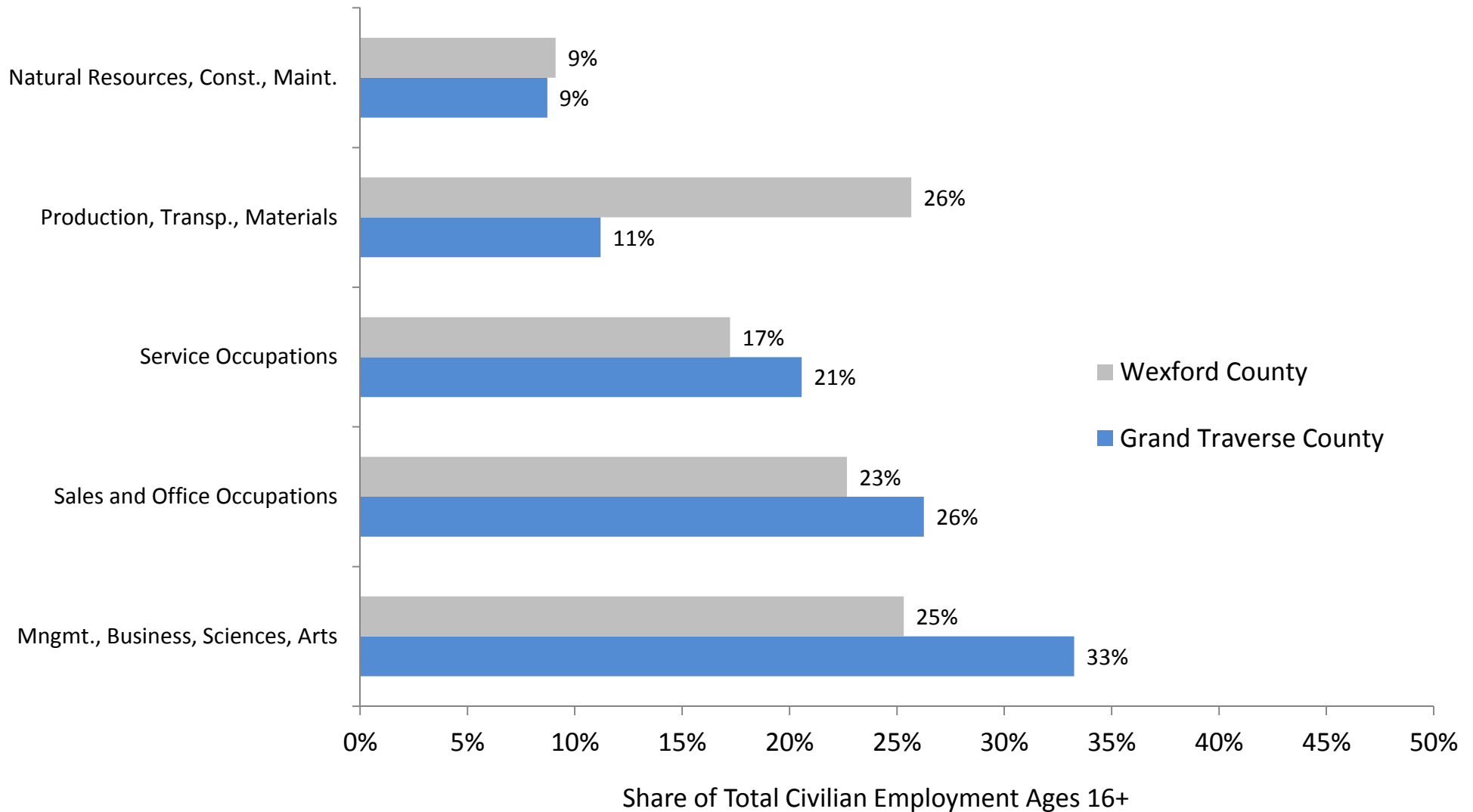
Exhibit G.4



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Civilian Employment by Occupation (Ages 16+)
Wexford and Grand Traverse Counties, Michigan - 2012

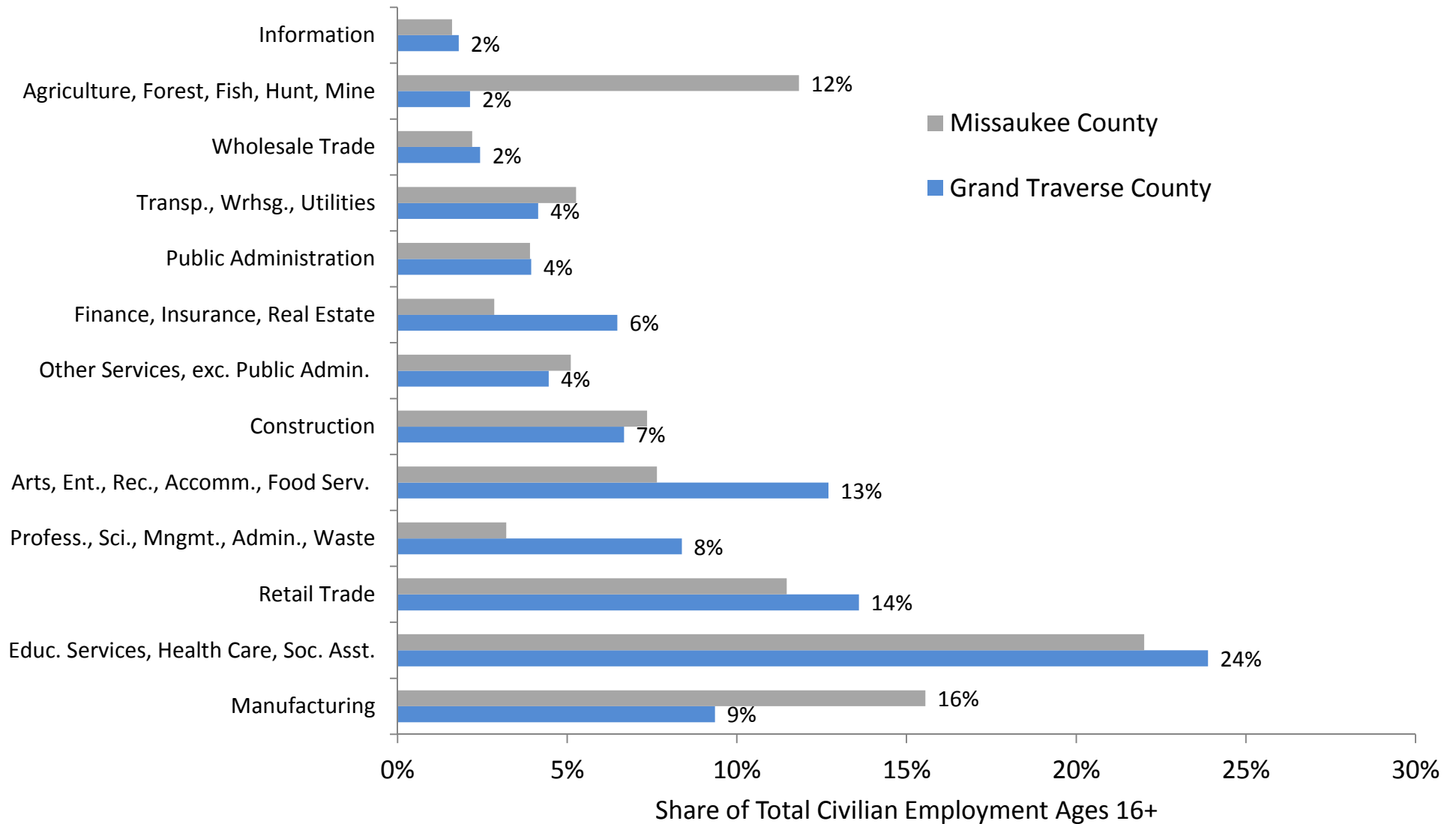
Exhibit G.5



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Civilian Employment by Industry Sector (Ages 16+) Missaukee and Grand Traverse Counties, Michigan - 2012

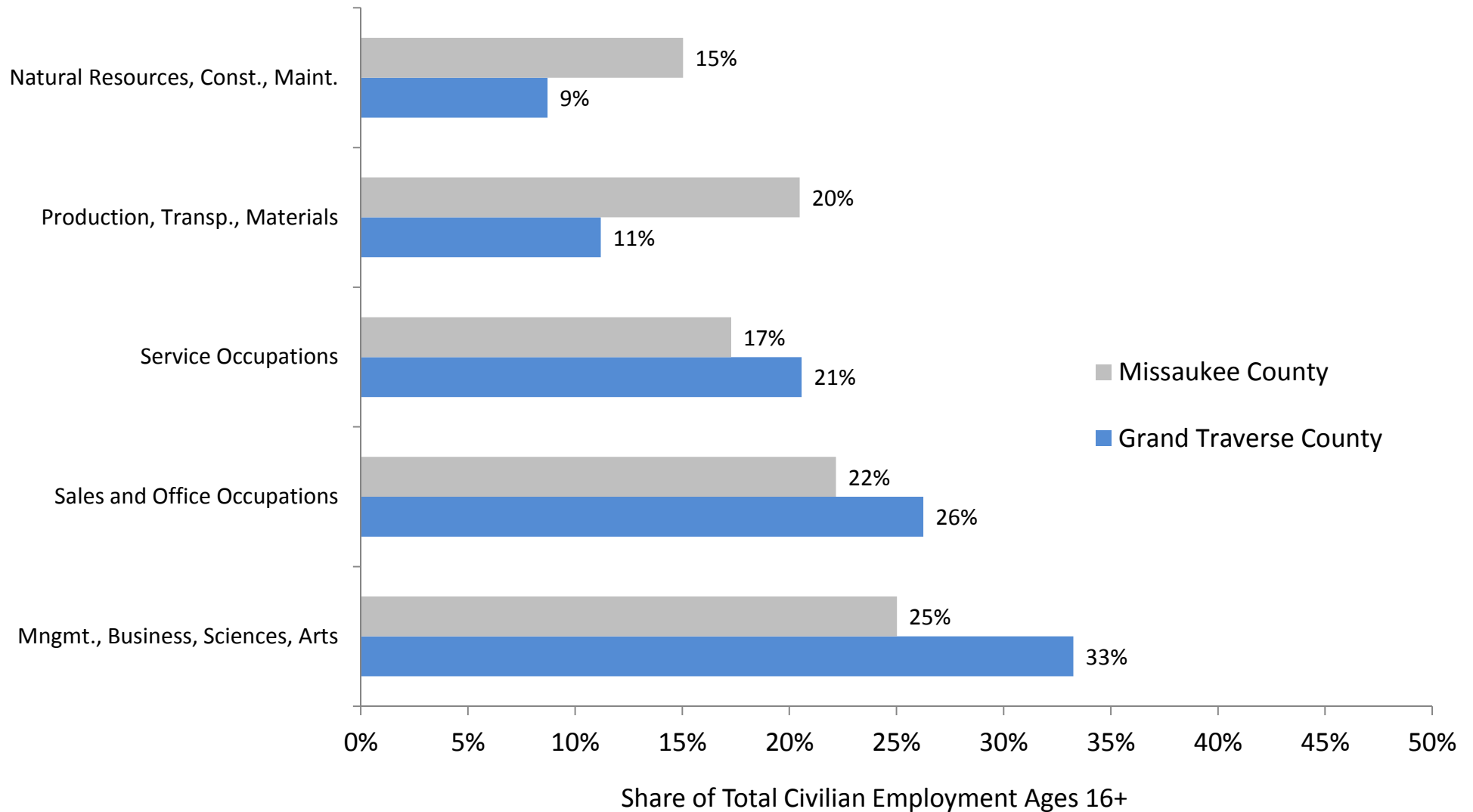
Exhibit G.6



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Civilian Employment by Occupation (Ages 16+)
Missaukee and Grand Traverse Counties, Michigan - 2012

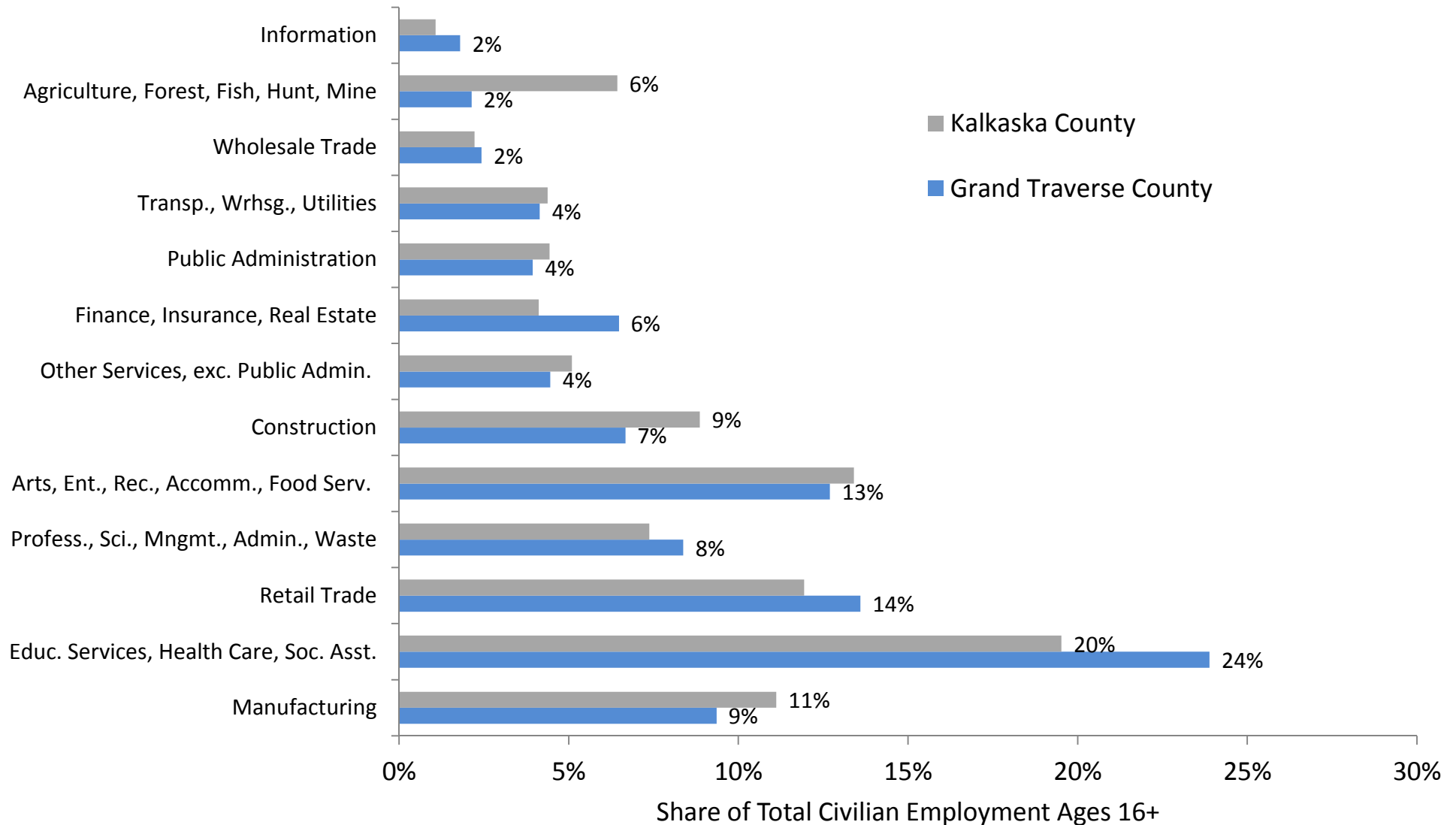
Exhibit G.7



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Civilian Employment by Industry Sector (Ages 16+) Kalkaska and Grand Traverse Counties, Michigan - 2012

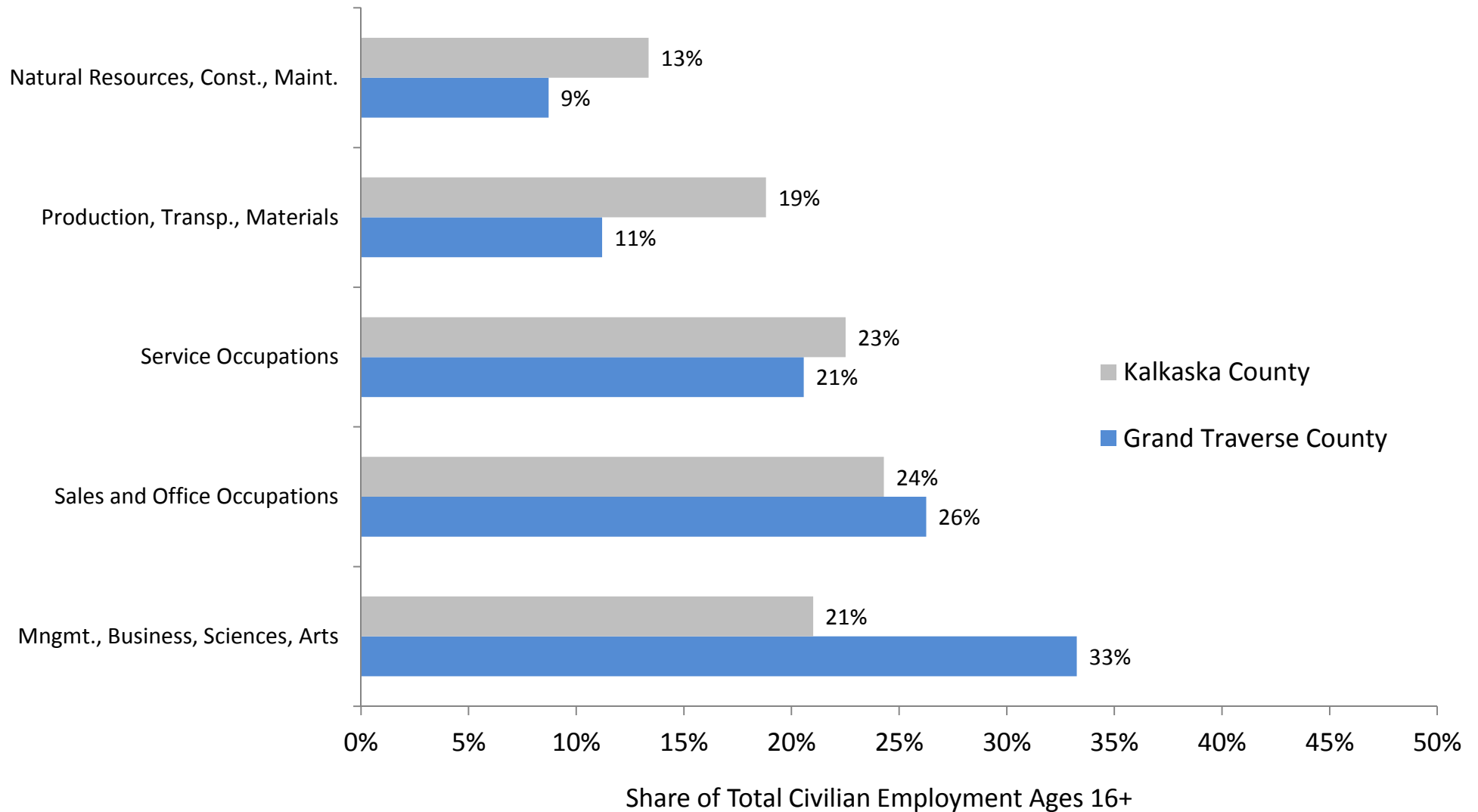
Exhibit G.8



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Civilian Employment by Occupation (Ages 16+)
Kalkaska and Grand Traverse Counties, Michigan - 2012

Exhibit G.9



Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

OWNER MARKET

November 3, 2014



H



Prepared for:

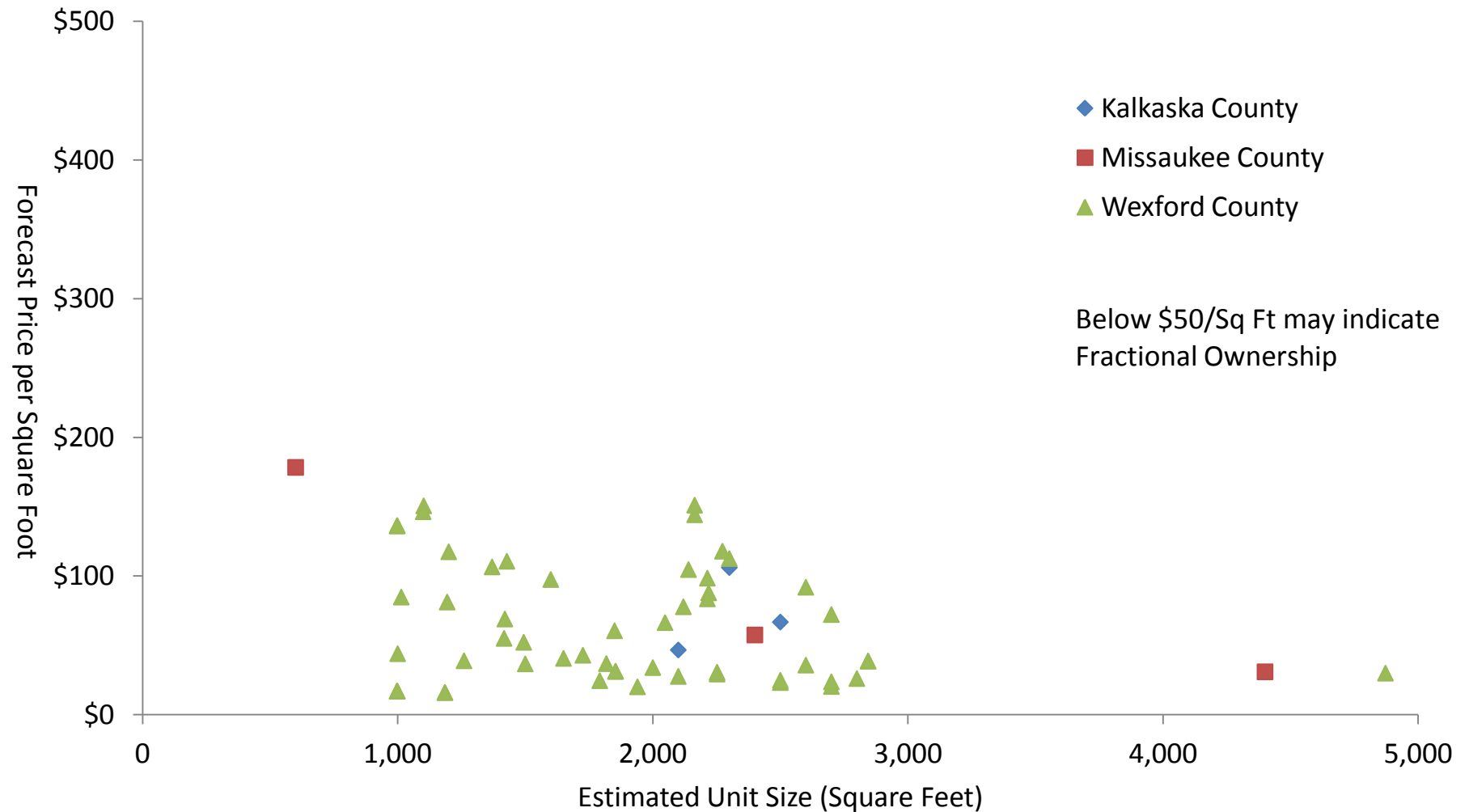


Prepared by:



2014 Forecast Price per Square Foot v. Unit Size
Owner-Occupied Attached Units
Wexford, Missaukee, and Kalkaska Counties, Michigan

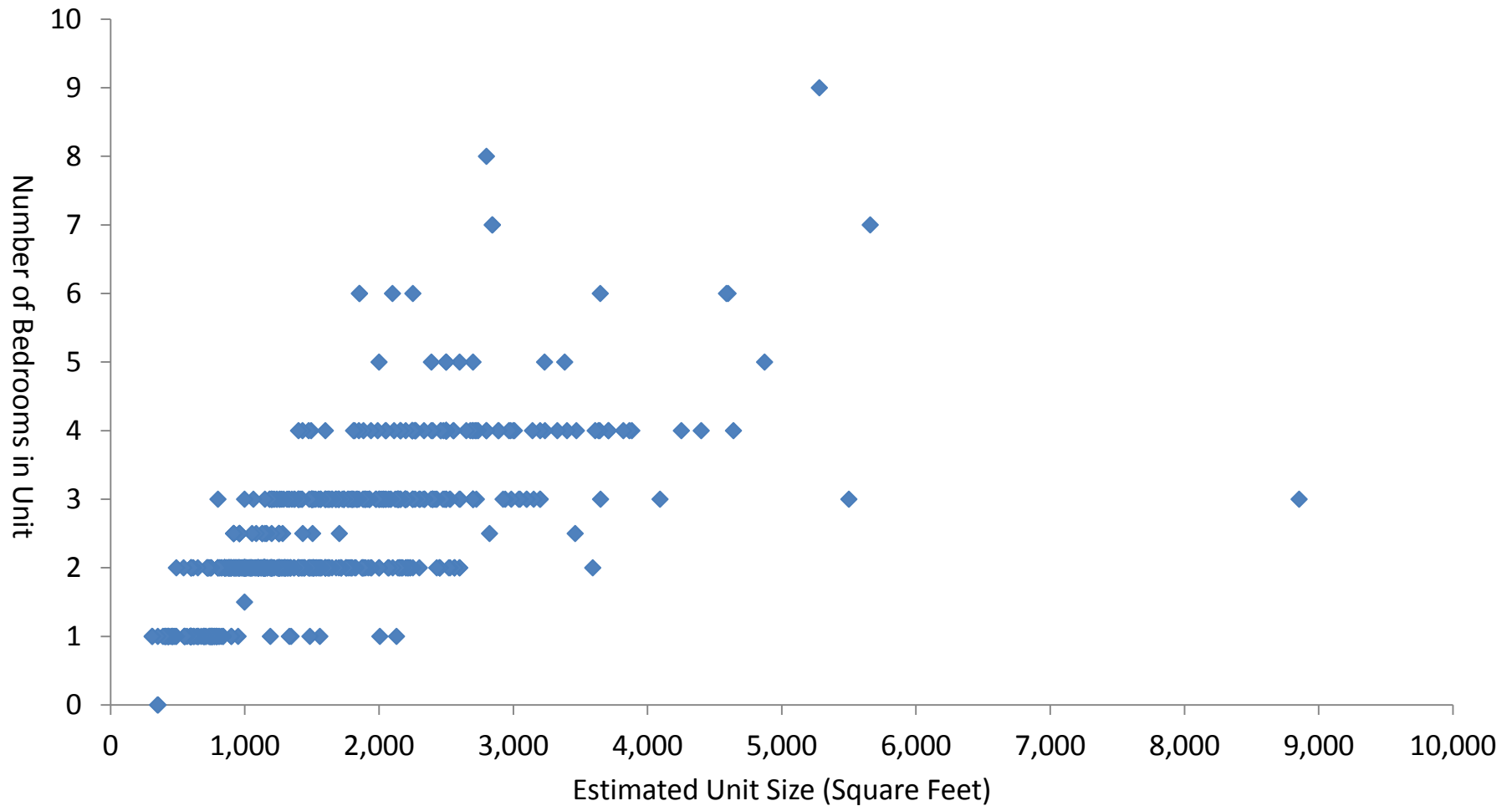
Exhibit H.1



Source: Estimates and forecasts by LandUse | USA, based on field observations and phone surveys.
Provides a representative sample only, and is not intended to be all-inclusive.

2014 Field Inventory of Owner-Occupied Attached Units
Number of Bedrooms v. Unit Size
10 Counties in Grand Traverse Region, Michigan

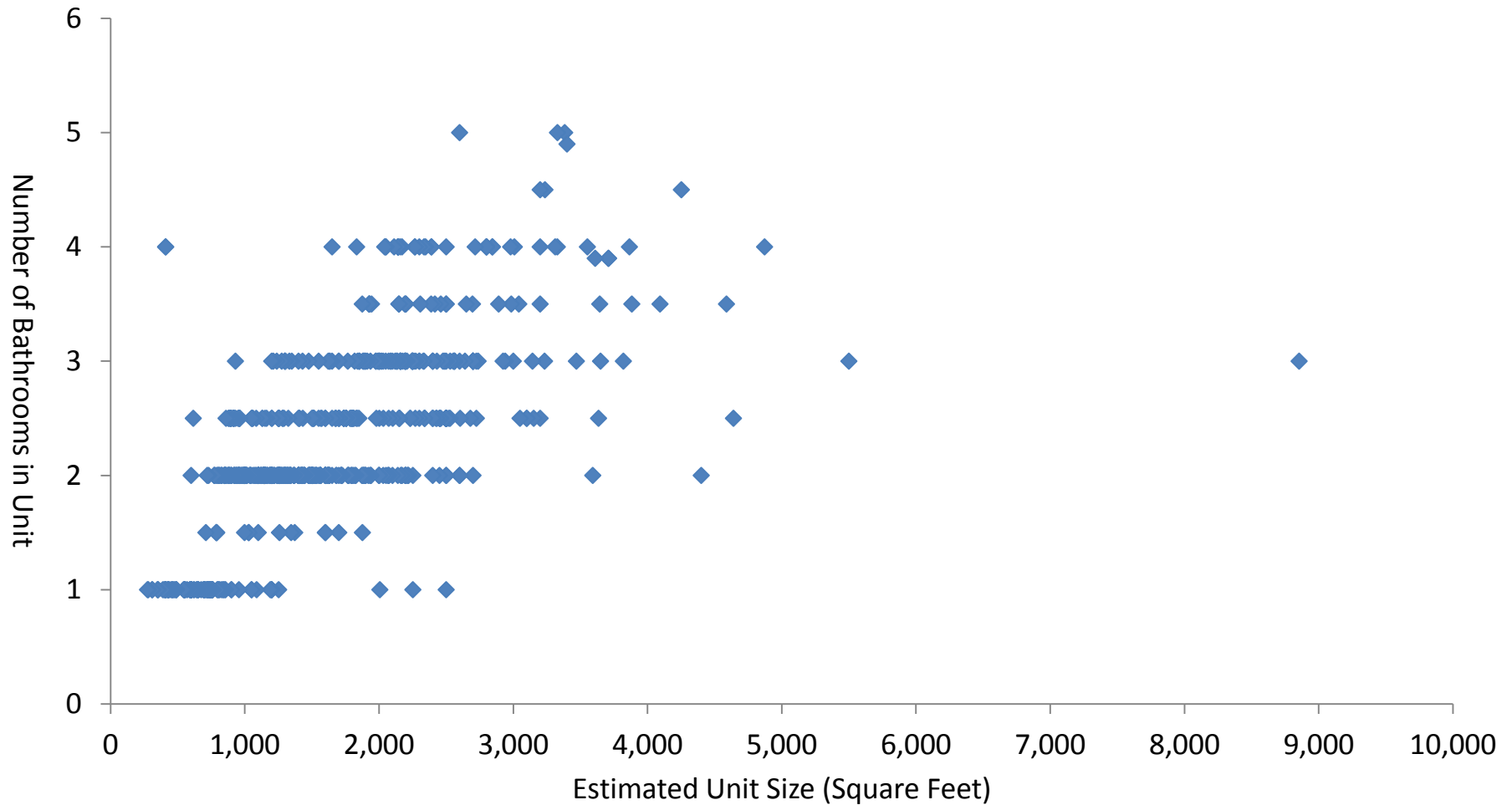
Exhibit H.2



Source: Estimates and forecasts by LandUse|USA, based on field observations and phone surveys.
Provides a representative sample only, and is not intended to be all-inclusive.

2014 Field Inventory of Owner-Occupied Attached Units
Number of Bathrooms v. Unit Size
10 Counties in Grand Traverse Region, Michigan

Exhibit H.3



Source: Estimates and forecasts by LandUse|USA, based on field observations and phone surveys. Provides a representative sample only, and is not intended to be all-inclusive.

Representative Sample of Owner-Occupied Attached Units
Wexford County, Michigan - 2014

Exhibit H.4

		Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
	Condominiums												
1	Lake Mitchell Condo 5485 E M 55 Cadillac, MI 49601				2004			2	2	2,164	\$185,000-327,000	1	
2	Woodside Cir Condo 396 Woodside Cir Cadillac, MI 49601							2	2	1,600	\$156,000		
3	North Shore Condo 121 N Shore Dr W Cadillac, MI 49601				2003			4	3	2,273	\$268,000	1	
								3	3	2,120	\$165,000	1	
								2	2.5	2,300	\$259,000	1	
							4	2	2	1,200-2,600	\$141,000-239,000	1	
4	NA Lake Cadillac Condo 1246 Sunnyside Dr Cadillac, MI 49601				2001		4	2	2	1,000	\$136,000-166,000	1	
								2	1.5	1,100	\$161,000	1	
							3	3	2	1,185	\$19,000	1	
							3	2	2	1000	\$17,000	1	
5	Wildwood Condo 229 Wildwood Dr Cadillac, MI 49601				1998			4	2.5	1,850	\$112,000	1	
							2	2	2	1,010-1,420	\$86,000-98,000	1	

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Owner-Occupied Attached Units
Wexford County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

		Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
	Condominiums												
6	Duplex 875 Meadow View Ct Cadillac, MI 49601				2006			2	2	1,194	\$97,000		
7	Duplex 4045 N 41 Rd Manton, MI 49663							4	3	2,700	\$195,000		
8	Duplex 1504 Mark Ln Cadillac, MI 49601							5	4	4,872	\$146,000		
9	Duplex 1451 Mark Ln Cadillac, MI 49601							4	4	2,048	\$136,000		
10	House (Subdivided) 9820 E M 42 Manton, MI 49663				1980		4	7	4	2,844	\$110,000		1
11	House (Subdivided) 9820 E M 42 Manton, MI 49663							7	4	2,844	\$110,000		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Owner-Occupied Attached Units
Missaukee County, Michigan - 2014

Exhibit H.5

		Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
Condominiums													
1	N/A 4024/4028 S Dickerson Rd Lake City, MI 49651				1999		2	4	2	2,400	\$138,000		
								4	2	4,400	\$136,000		
2	N/A 406 And 410 Cemetery St Mcbain, MI 49657												
3	N/A 6330 W Jennings Rd Lake City, MI 49651				1983		4	1	1	600	\$107,000		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Target Market Analysis

Wexford | Missaukee | Kalkaska Counties, Michigan

RENTER MARKET

November 3, 2014



Prepared for:

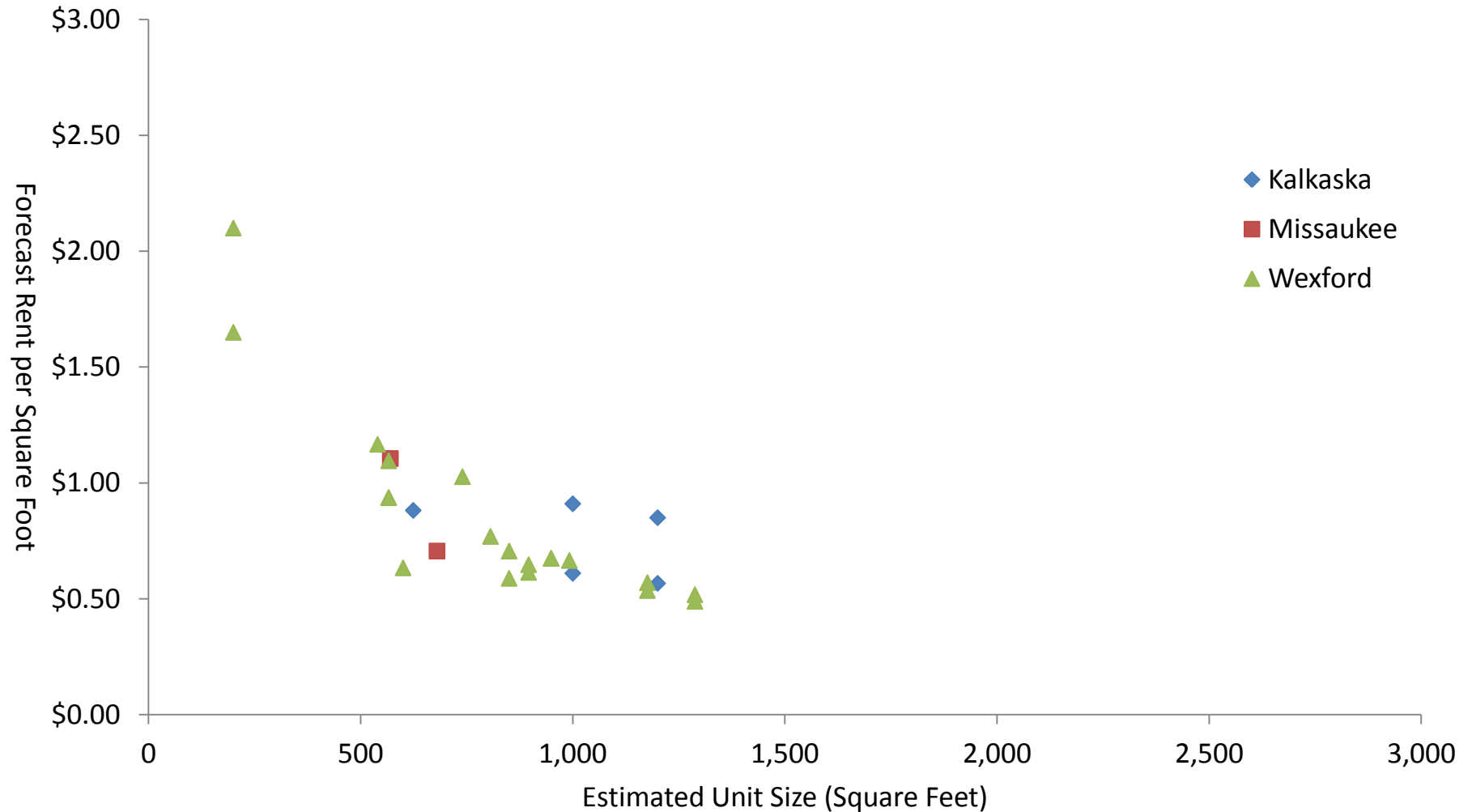


Prepared by:



2014 Forecast Cash Rent per Square Foot v. Unit Size
Attached Rental Units
Wexford, Missaukee, and Kalkaska Counties, Michigan

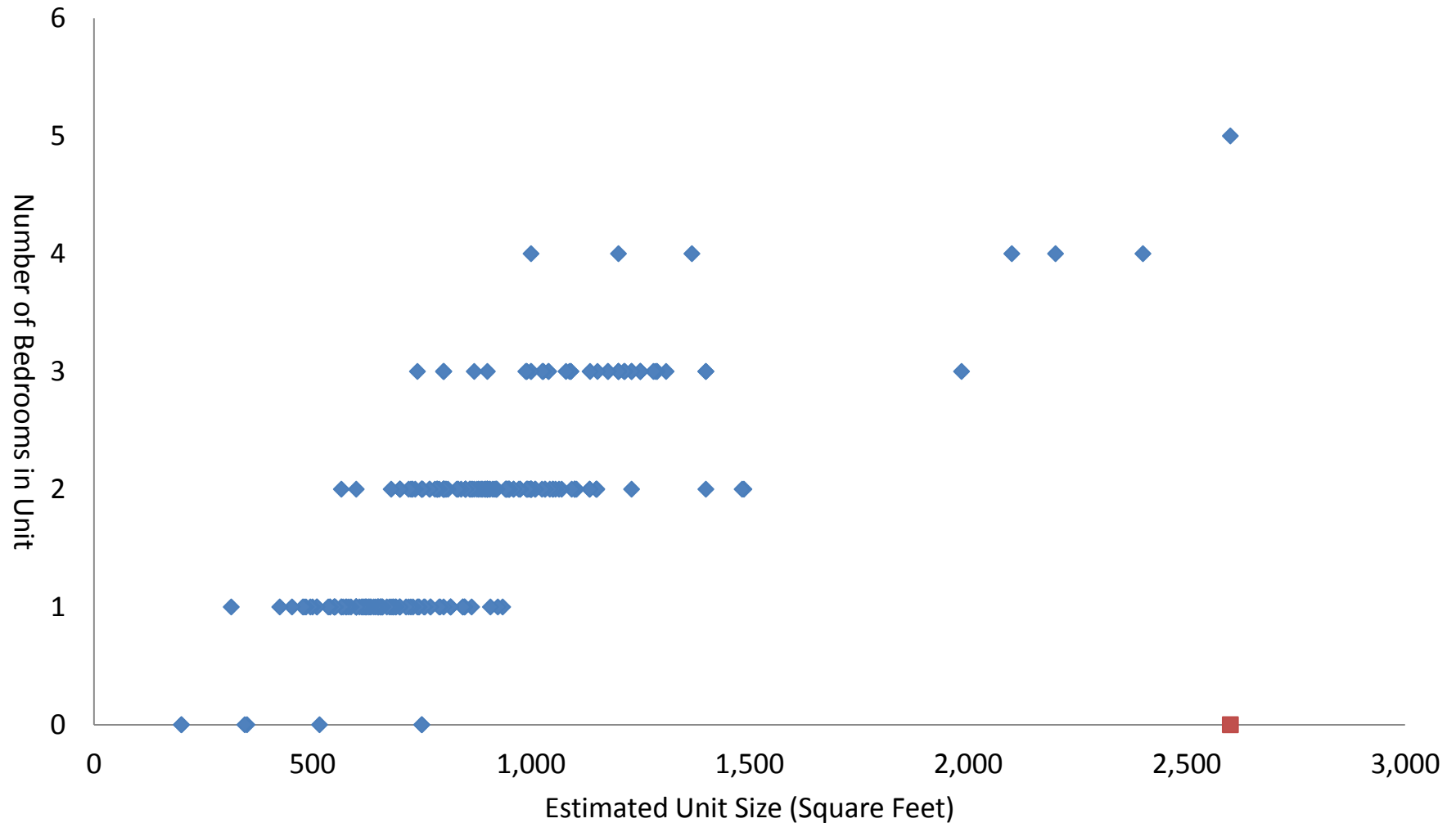
Exhibit I.1



**Source: Estimates and forecasts by LandUse|USA, based on field observations and phone surveys.
Provides a representative sample only, and is not intended to be all-inclusive.**

2014 Field Inventory of Attached Rental Units
Number of Bedrooms v. Unit Size
10 Counties in Grand Traverse Region, Michigan

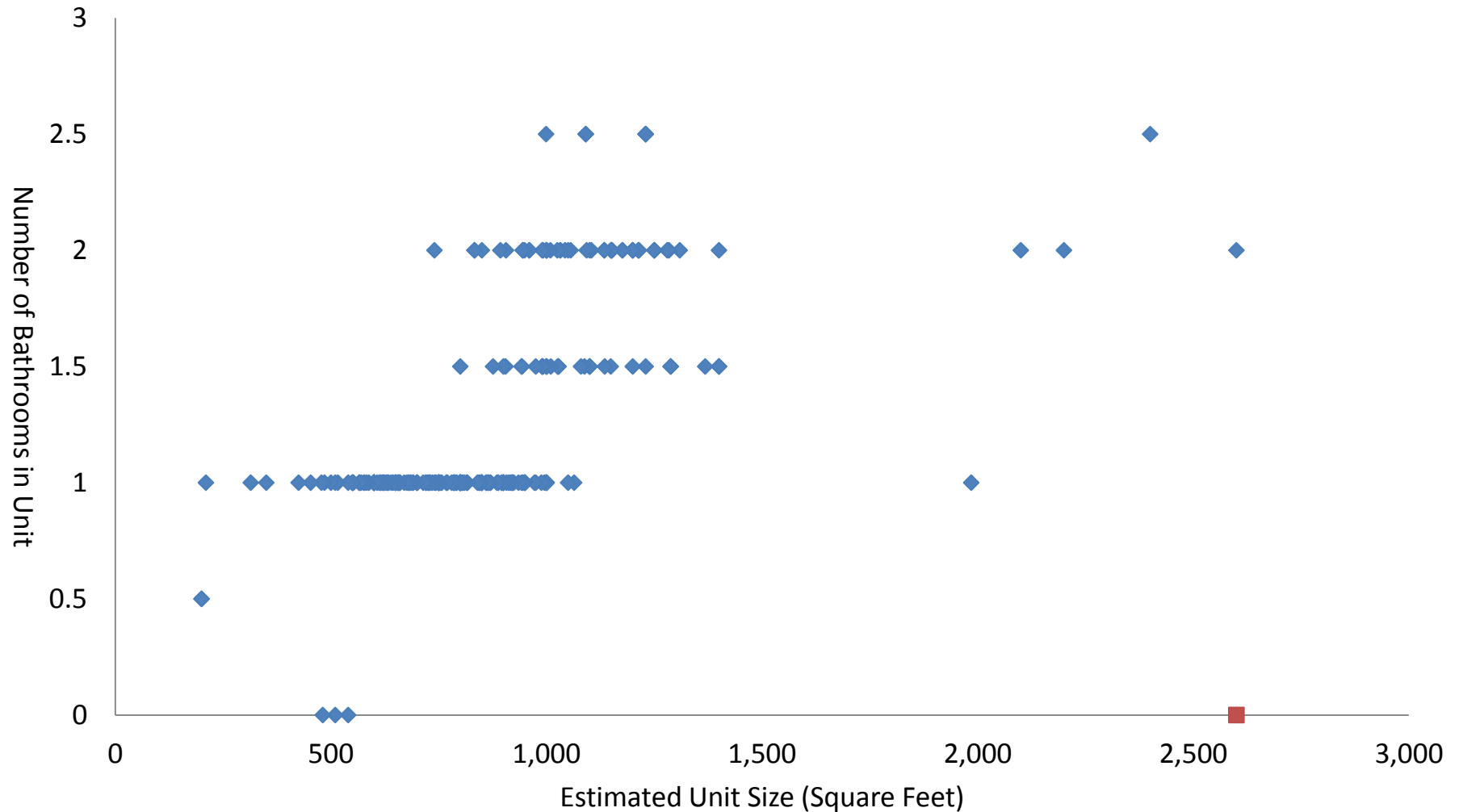
Exhibit I.2



Source: Estimates and forecasts by LandUse | USA, based on field observations and phone surveys.
Provides a representative sample only, and is not intended to be all-inclusive.

2014 Field Inventory of Attached Rental Units
Number of Bathrooms v. Unit Size
10 Counties in Grand Traverse Region, Michigan

Exhibit I.3



Source: Estimates and forecasts by LandUse | USA, based on field observations and phone surveys.
Provides a representative sample only, and is not intended to be all-inclusive.

Representative Sample of Attached Rental Units
Wexford County, Michigan - 2014

Exhibit I.4

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
1 Co Rd 633 Co Rd 633 Buckley, MI 49620 (231) 342-8255						1	1	Studio			\$770		
2 Cadillac Alpine Apartments Cadillac, MI 49601 (989) 889-4982			12			36	0	1 2	1 1	600 850	\$380 \$500-600		
3 Cadillac Lake Front Home 1315 Sunnyside Dr Cadillac, MI 49601 (616) 446-9774			12		1956	1	0	3	1.5	1,000	NA	1	
4 Cadillac Shores 600 Cadillac Shores Dr Cadillac, MI 49601 (231) 775-8509	1		12			110		1 3 3	1 2 3	680 940 1,140	income based income based income based		
5 Emberwoods Adult Foster Care 2801 S 29 Rd, Cadillac, MI 49601 (231) 779-0200		1									NA		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Wexford County, Michigan - 2014 - Continued

Exhibit I.4 (cont.)

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
6 Northern Park Apartments 301 Pearl St # A9 Cadillac, MI 49601 (231) 775-0402	1	1	12	1	1980		1	1	1	570 810	\$530 \$620	1	1
7 Cadillac Housing Commission Leeson Court Cadillac, MI 49601 (231) 775-9491	1	1	12			125		3	2	NA	NA		
8 Maple Hill Apartments 209 Pearl St Cadillac, MI 49601 (231) 779-2992											NA		1
9 Mayberry Apartments 1049 Arthur Street Cadillac, MI 49601 (231) 775-3171	1	1				16	0	1	1	NA	income based		
10 Harbor View Apartments 329 South St Cadillac, MI 49601 (231) 775-0831		1	monthly		1979	131	1	1	1	580	income based	1	

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Wexford County, Michigan - 2014 - Continued

Exhibit I.4 (cont.)

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
11 Koinonia 9343 W Watergate rd Cadillac, MI 49601 (231) 920-0321			6 12		2002	10	1	1			\$510		
12 Mackinaw Timbers, LLC 9628 South Mackinaw Trail Cadillac, MI 49601 (231) 920-3521			3 6			10	1	Studio Studio	0.5 0.5	200 200	\$330 \$420		
13 Apartment 721 S Mitchell St Cadillac, MI 49601 (231) 878-5749	1		NA	1		1	0	3	1	NA	\$610	1	1
14 Duplex 202 1/2 Howard St Cadillac, MI 49601 (231) 920-5073	1		12	1		2	0	2	1	NA	NA	1	1
15 Duplex 202 Howard st Cadillac, MI 49601 (231) 920-5073	1		12	1		1	0	2	1	NA	NA	1	1

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Units
Wexford County, Michigan - 2014 - Continued

Exhibit I.4 (cont.)

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
16 House 910 Aspen St Cadillac, MI 49601 (231) 920-5073	1		12	1	1910	1	0	2	1	NA	NA	1	1
17 Apartment 570 E 40 rd Cadillac, MI 49601 (231) 920-5073	1		12	1		4	0	1 2	1 1	NA NA	NA NA	1	1
18 House 10289 E. 34TH Road Cadillac, MI 49601 (616) 293-1019					1960	1	0	3				1	1
19 Northland Meadow 100 Matthew Drive Cadillac, MI 49601 (231) 225-4907	1		12		2007	80	1 1 1	2 2 3	1 2 2	950 950 740	\$640 \$640 \$760		
20 Sunnyside Estates 600 Estate Dr Cadillac, MI 49601 (231) 577-4206	1		12	1	2006	48	1 1 1	2 3 3	1 2 1.5	900 1,180 1,290	\$550-580 \$630-670 \$630,670	1 1 1	

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Wexford County, Michigan - 2014 - Continued

Exhibit I.4 (cont.)

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
21 White Pine Village Townhome 204 White Pine Village Dr. Cadillac, MI 49601 (231) 775-5599			monthly 6 9 12	1	2005	42	1	2	1.5	990	\$660	1	
22 Hillcrest Terrace Apartments 419 W 7th St Manton, MI 49663 (231) 824-6831	1		12		1981	32	1 1	1 1 2 3	0 1 1 1.5	540 540 840	\$630		1
23 Springfield Apartments 530 N Michigan Ave, Manton, MI 49663 (231) 824-7369	1	1	12		2004	48	2 2	1 2	1 1	NA NA	income based income based		1
25 Valley View Apartments 324 N Eugene St Mesick, MI 49668 (616) 957-1890	1		12			8	0	1 2	1 1		30% of income 30% of income		
26 House 10289 E. 34th Road Cadillac, MI 49601						1	1	3	1.5		\$750		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Missaukee County, Michigan - 2014

Exhibit I.5

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimate Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
1 Lake City Apartments 801 King Street Lake City, MI 49651 (906) 786-4701	1		12	1	1981	18	1	1 2	1 1	680 680	NA \$480		
2 West Creek Terrace 100 East Elm Street McBain, MI 49657 (231) 825-2652	1		12		1986	20	0	1 2	1 1	670 750	income based income based		
Senior Housing 3 Belle Oakes Living Center 2353 S Lachance Rd, Lake City, MI 49651 (231) 779-4671		1											
Senior Housing 4 Country View Apartments 225 S Pine St McBain, MI 49657 (231) 825-2652		1	12		1982	36	1 1	1 2	1 1	570 768	\$630 NA		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Kalkaska County, Michigan - 2014

Exhibit I.6

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
1 Kingsley Arms 10800-10876 Vans Lane Fife Lake, MI 49633 (231) 946-6361	1		12		1985	34		1 2	1 1				
2 Island Apartments 955 Island Lake Road Kalkaska, MI 49646 (231) 258-8176	1		12		1970	7	0	1 2	1 1	600 900			
3 Kalkaska Woods Apartments 506 N Cedar St, Kalkaska, MI 49646 (231) 258-3210	1		12			7	1	1 1 2 3	1 1 1 1	620	\$550 available available		
4 Level Acres Non-Profit Housing 504 S Orange St, Kalkaska, MI 49646 (231) 258-9107	1	1	12		1970	24		1	1		Waitlist		
5 Sandy Pines Apartments 748 S Cedar St, Kalkaska, MI 49646 (231) 258-8176			12		1981	36		1 2 3	1 1 1.5	590 730 1,030-1,090	Waitlist		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.

Representative Sample of Attached Rental Units
Kalkaska County, Michigan - 2014 - Continued

Exhibit I.6 (cont.)

Attached Rental Units	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Tag Wait = 1	Year Built	Total Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
6 Senior Haven 2170 N Birch St, Kalkaska, MI 49646 (231) 258-4250		1	12		1979	50		1 2	1 1	660 790			
7 Village at Rivers Edge Apartme 15 Rivers Edge Rd Nw, Kalkaska, MI 49646 (231) 258-5300	1		12		2006	42	1 1	2 3	2 2	1000 1,200	\$610-910 \$680-1,020		
8 Westside Junction Apartments 508 West St Kalkaska, MI 49646 (231) 258-3210	1		12			48	2	1 2	1 1		\$530 \$600		

Source: Field and phone surveys by LandUse|USA, 2014. Inventory may not be all-inclusive, intended only as a representative sample.