

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

THE MARKET STRATEGY

November 3, 2014



C-1



Prepared for:



Prepared by:



Strategy

Market Strategy A

Placemaking B

Market Analysis

Target Markets C

Movership Rates D

Migration Patterns E

Supply and Demand F

Economics G

Owner Market H

Renter Market I



TOC

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Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

TARGET MARKETS

November 3, 2014



C



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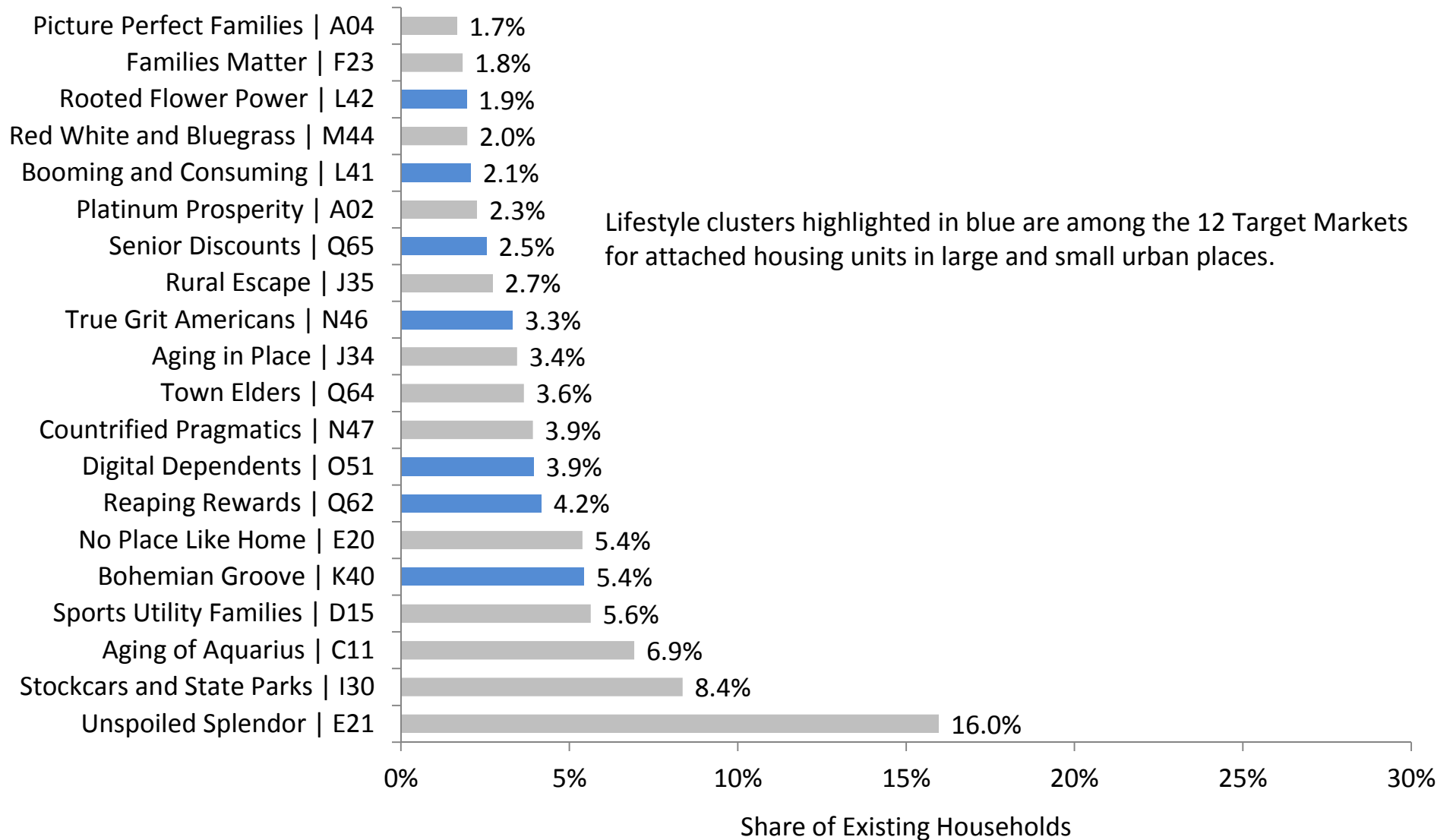


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20 Most Prevalent Lifestyle Clusters Average for Grand Traverse and Leelanau Counties - 2014

Exhibit C.1



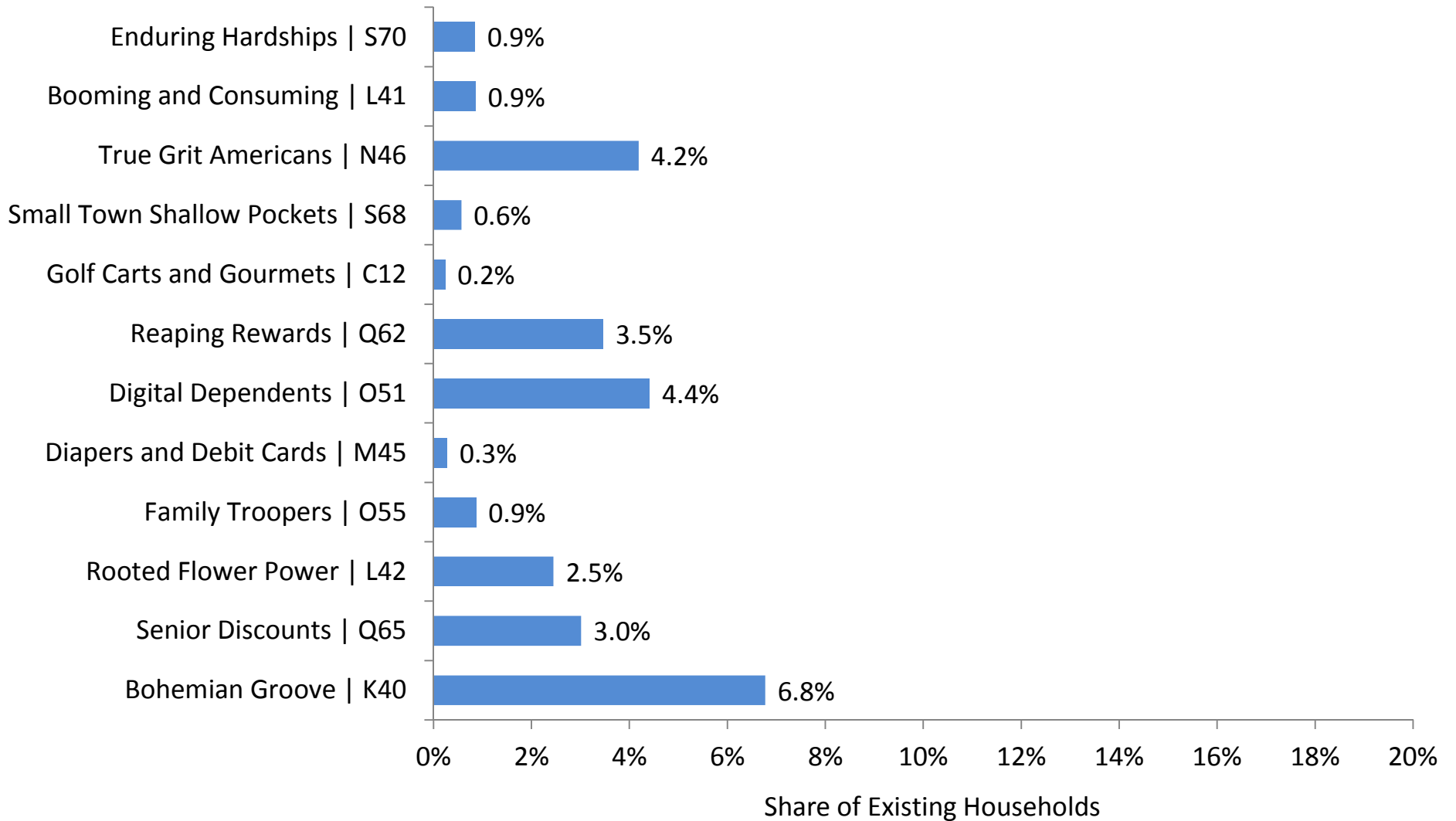
Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.
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12 Target Markets by Current Share of Households (Sorted by Urbanicity)

Exhibit C.2

Grand Traverse County, Michigan - 2014

General Urban | Urban Center | Urban Core

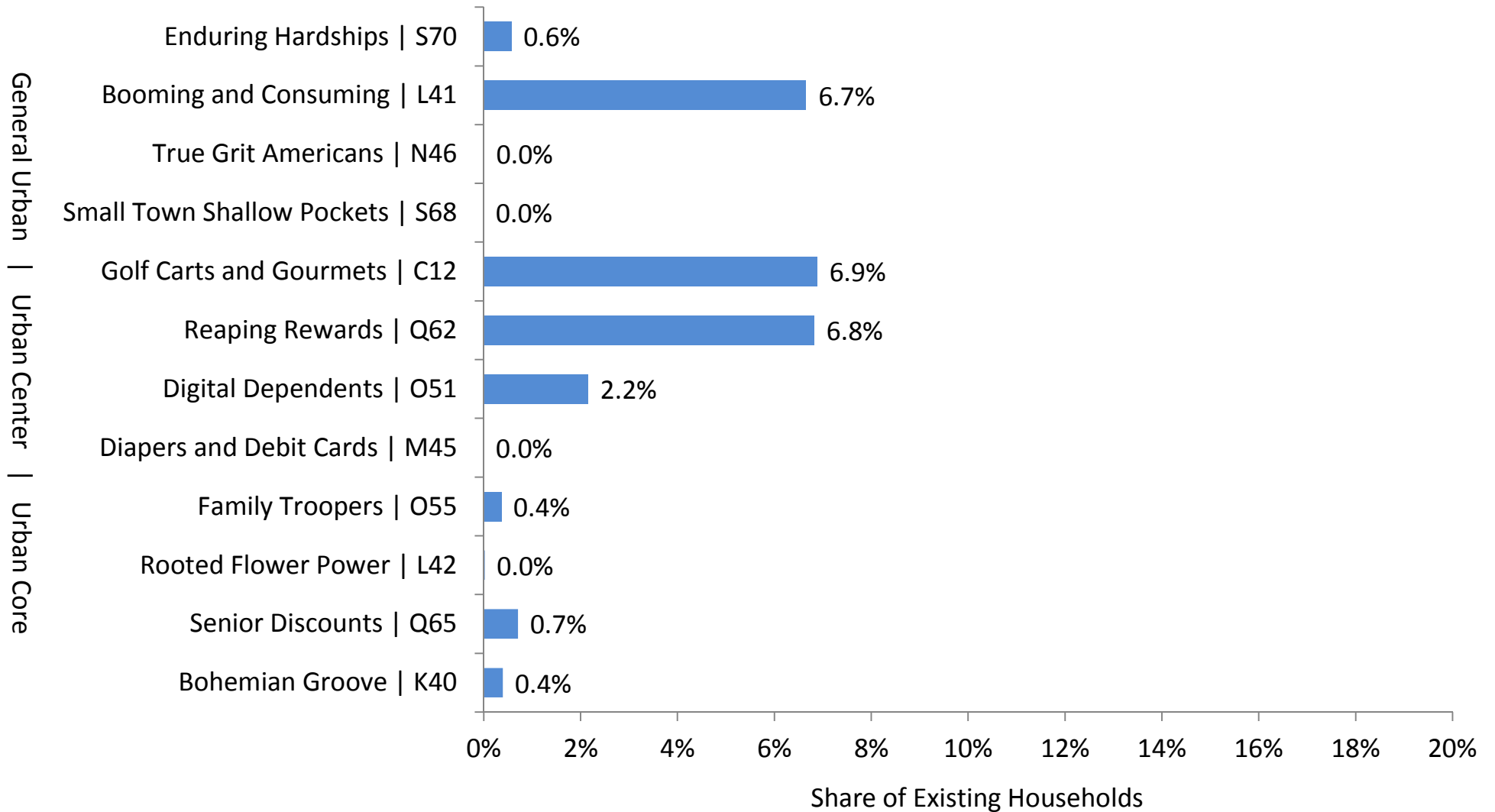


Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.
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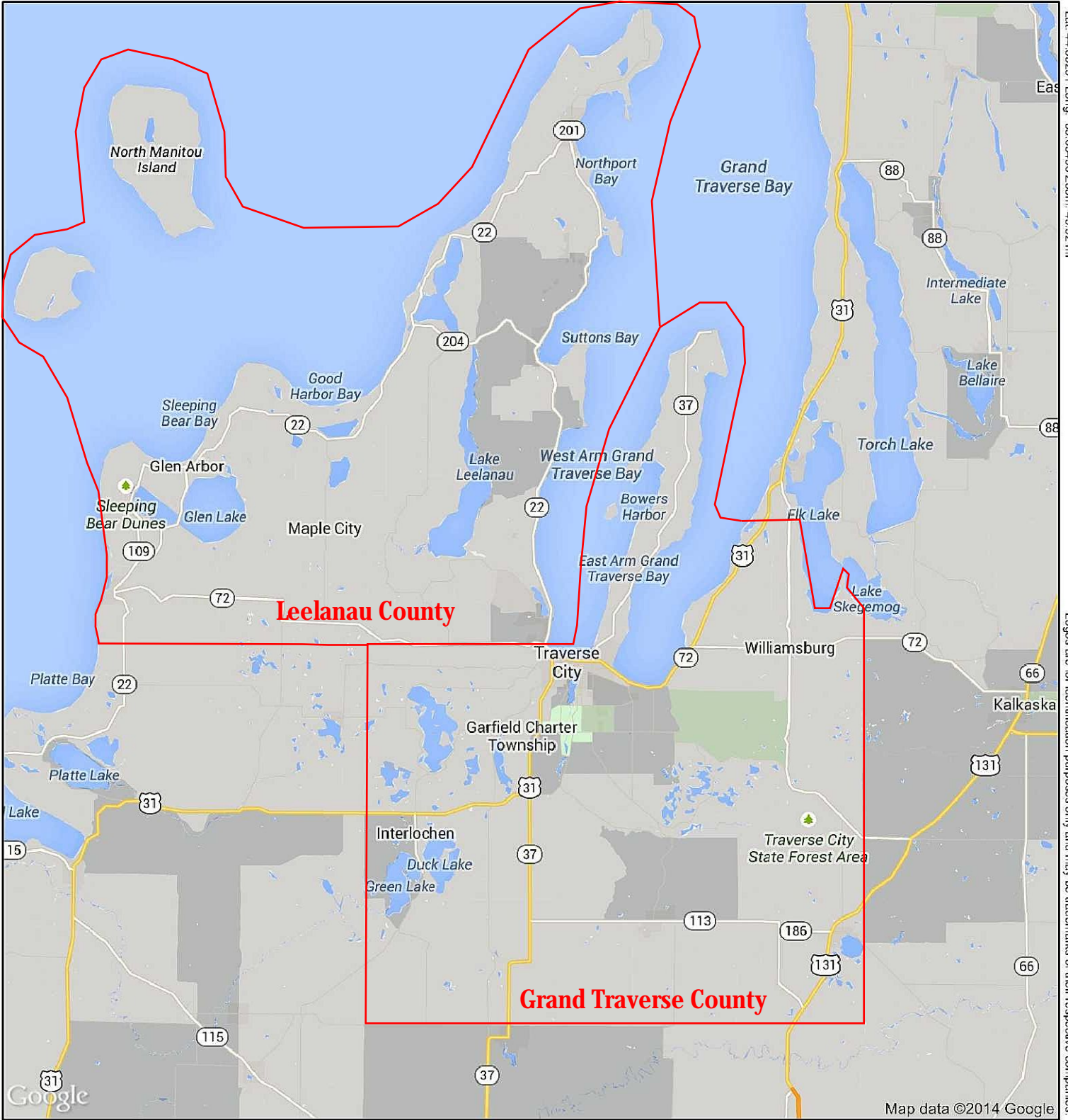
12 Target Markets by Current Share of Households (Sorted by Urbanicity)

Exhibit C.3

Leelanau County, Michigan - 2014



Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.
Analysis by LandUse|USA, copyright 2014 © with all rights reserved.



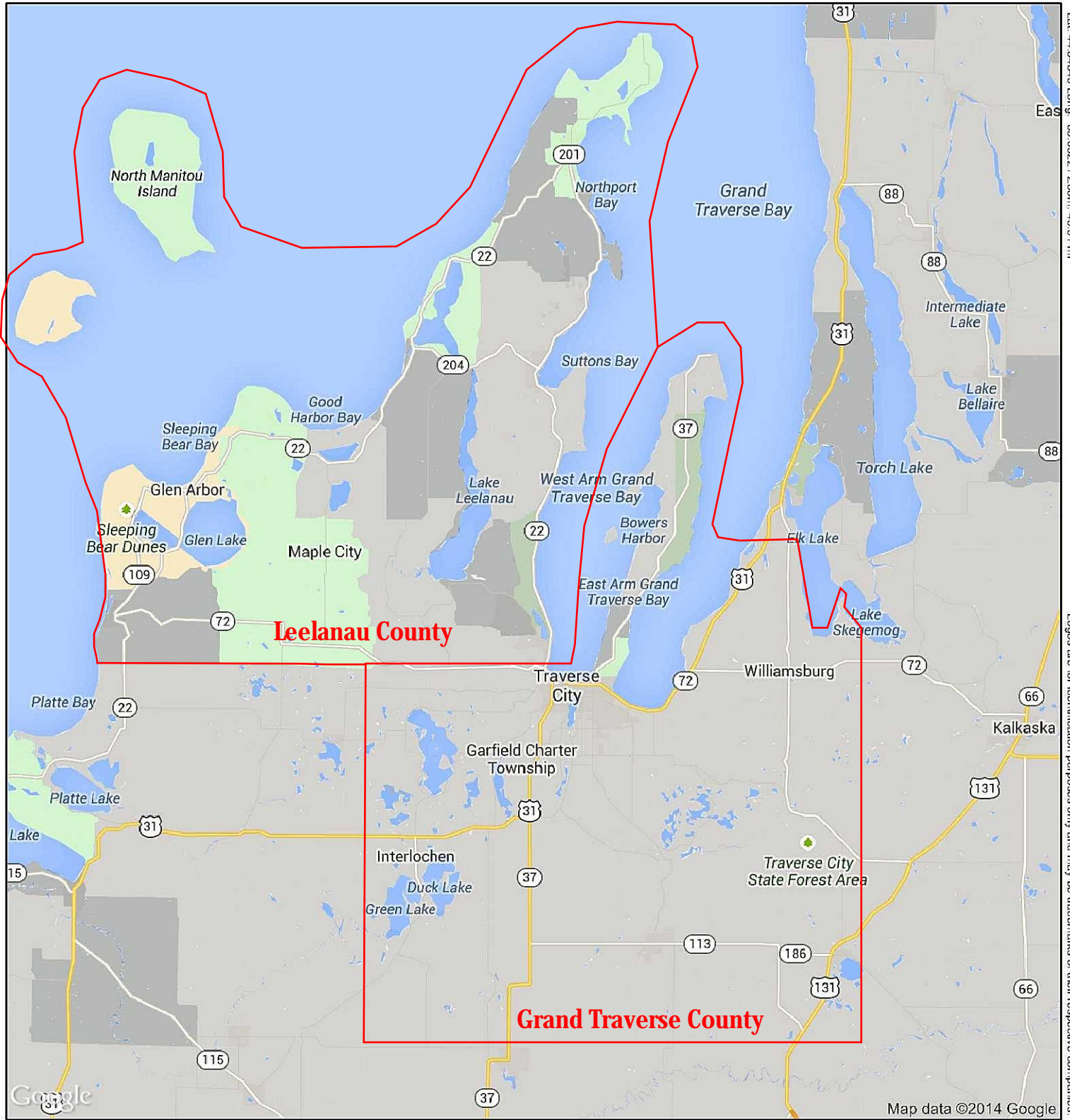
S70 Enduring Hardships

By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

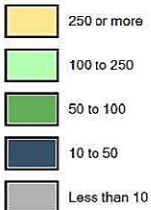
Exhibit C.4

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
S70 | Enduring Hardships
(Data through June 2014)



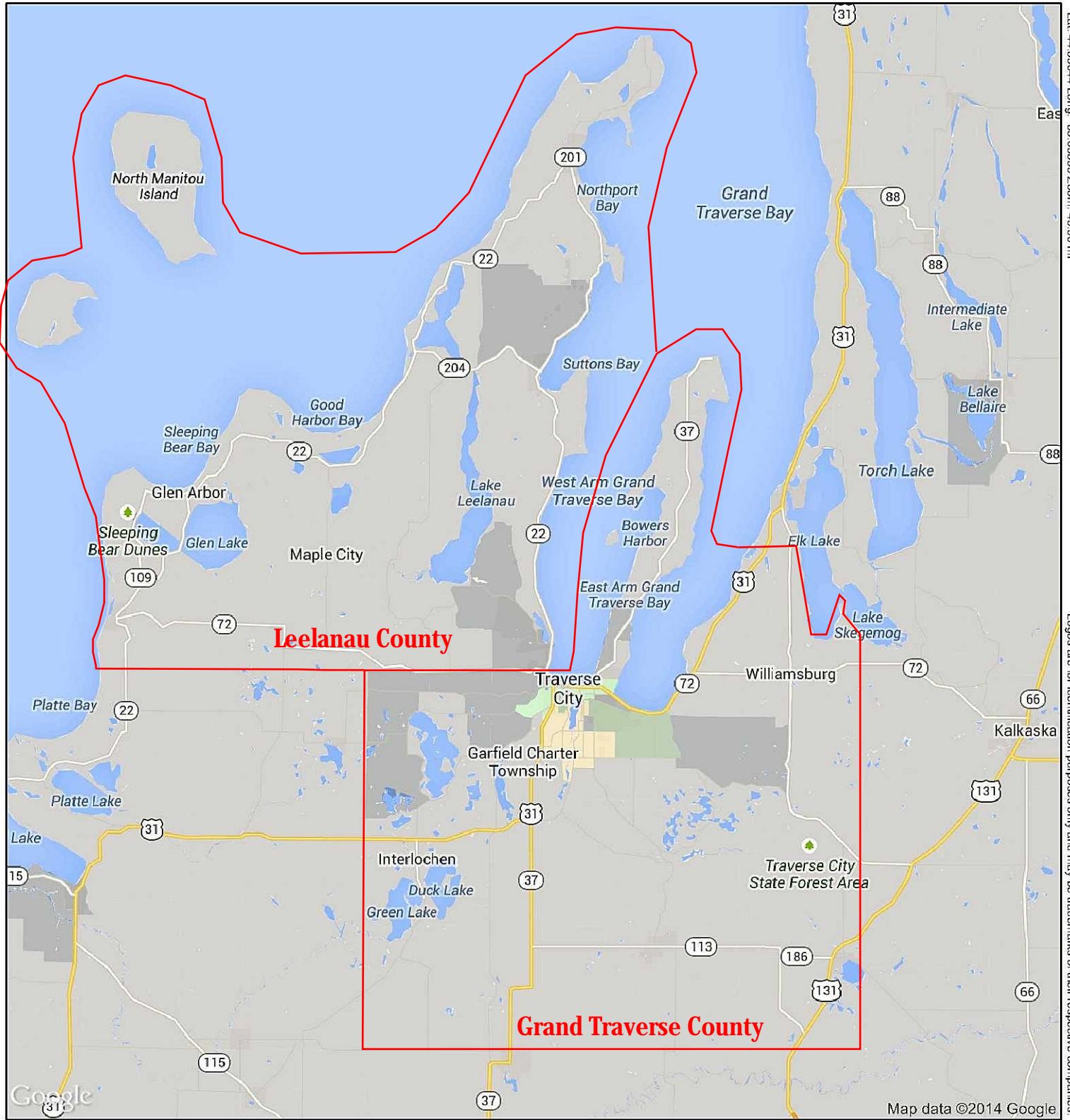
C12 Golf Carts and Gourmets

By Block Groups



Grand Traverse and Leelanau Counties, Michigan
 Distribution of Selected Target Market
 C12 | Golf Carts and Gourmets
 (Data through June 2014)

Exhibit C.5

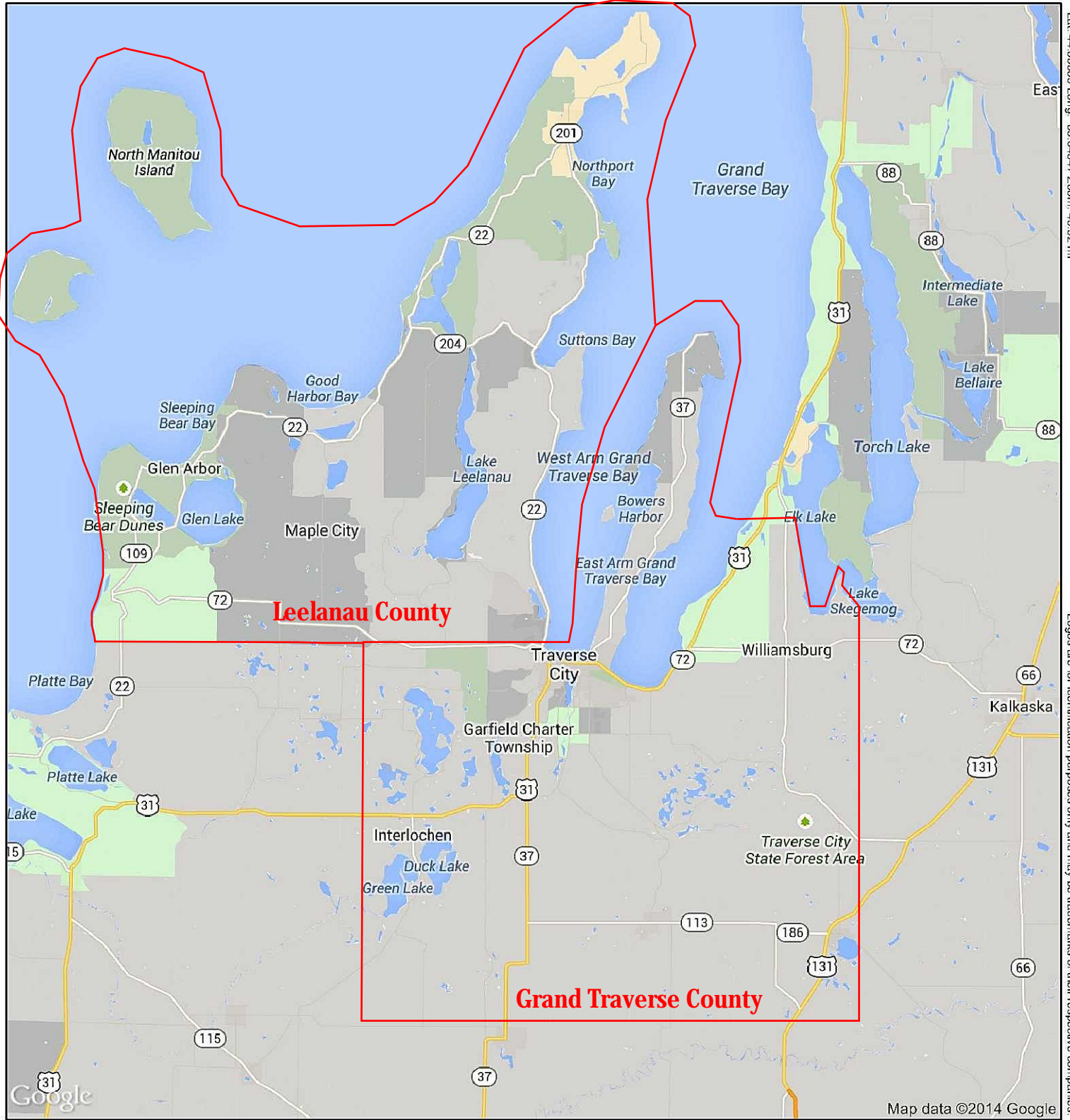


K40 Bohemian Groove

- By Block Groups
- 250 or more
 - 100 to 250
 - 50 to 100
 - 10 to 50
 - Less than 10

Grand Traverse and Leelanau Counties, Michigan
 Distribution of Selected Target Market
 K40 | Bohemian Groove
 (Data through June 2014)

Exhibit C.6



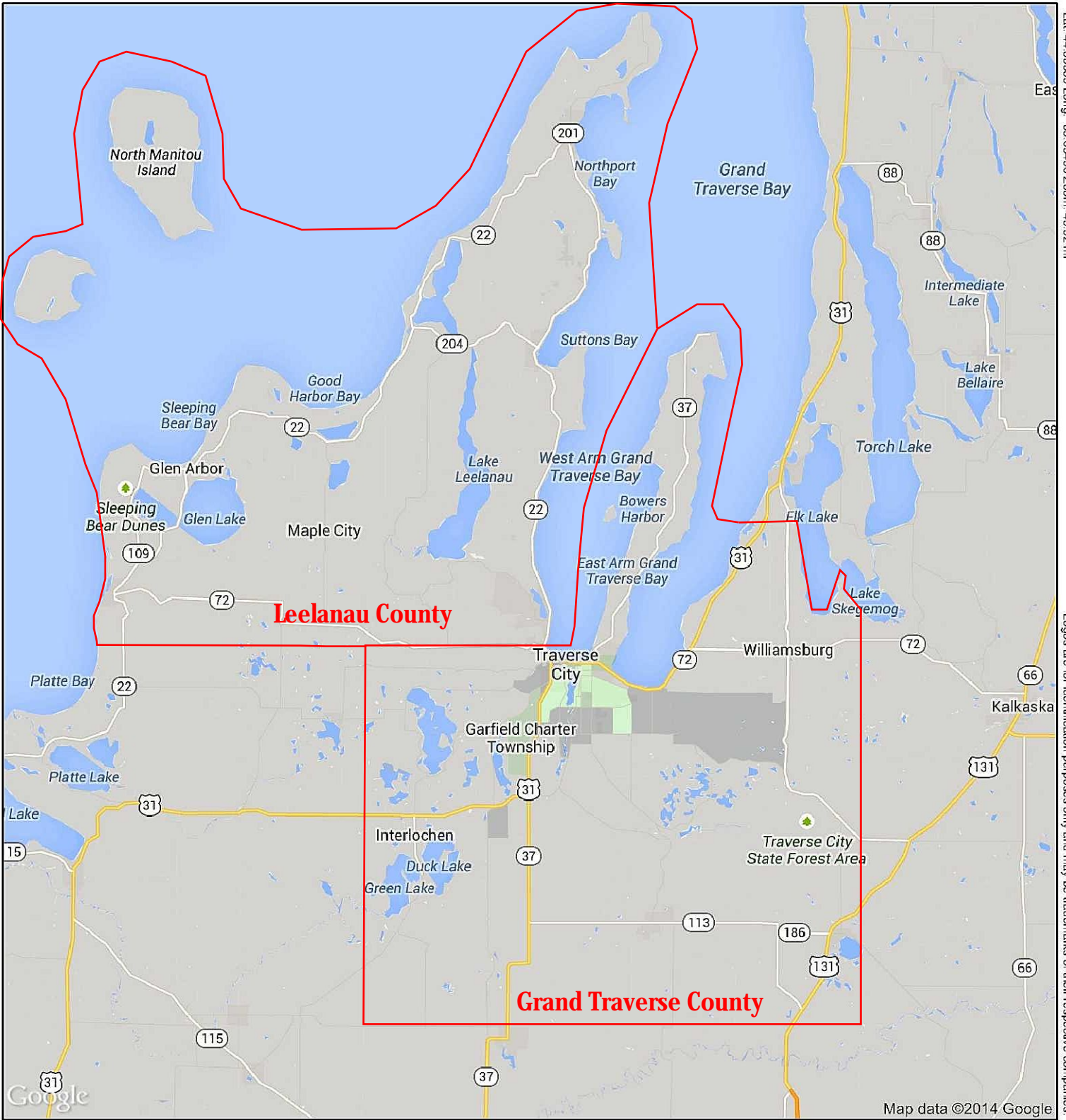
L41 Booming and Consuming

By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
L41 | Booming and Consuming
(Data through June 2014)

Exhibit C.7



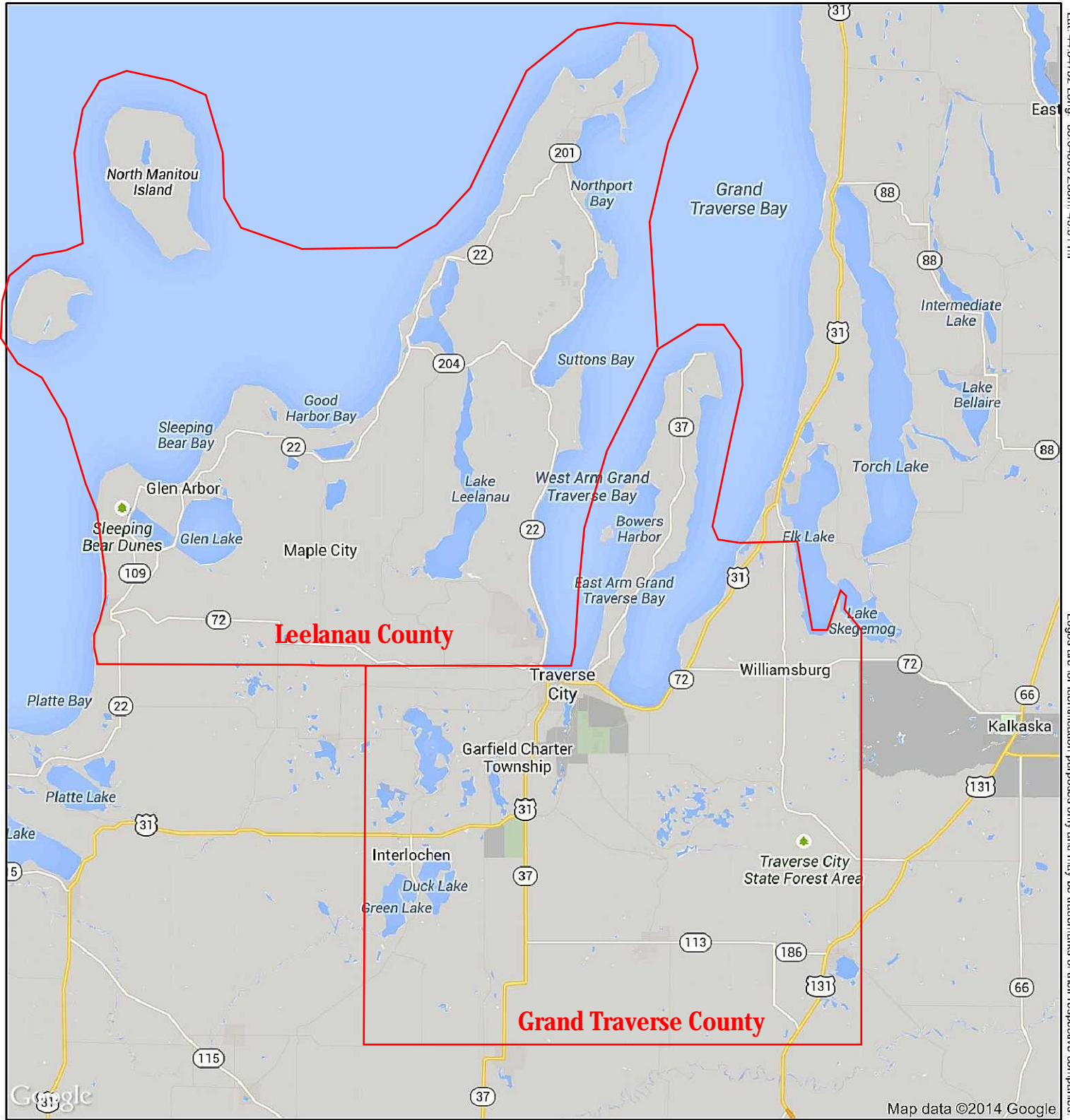
L42 Rooted Flower Power

By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
L42 | Rooted Flower Power
 (Data through June 2014)

Exhibit C.8



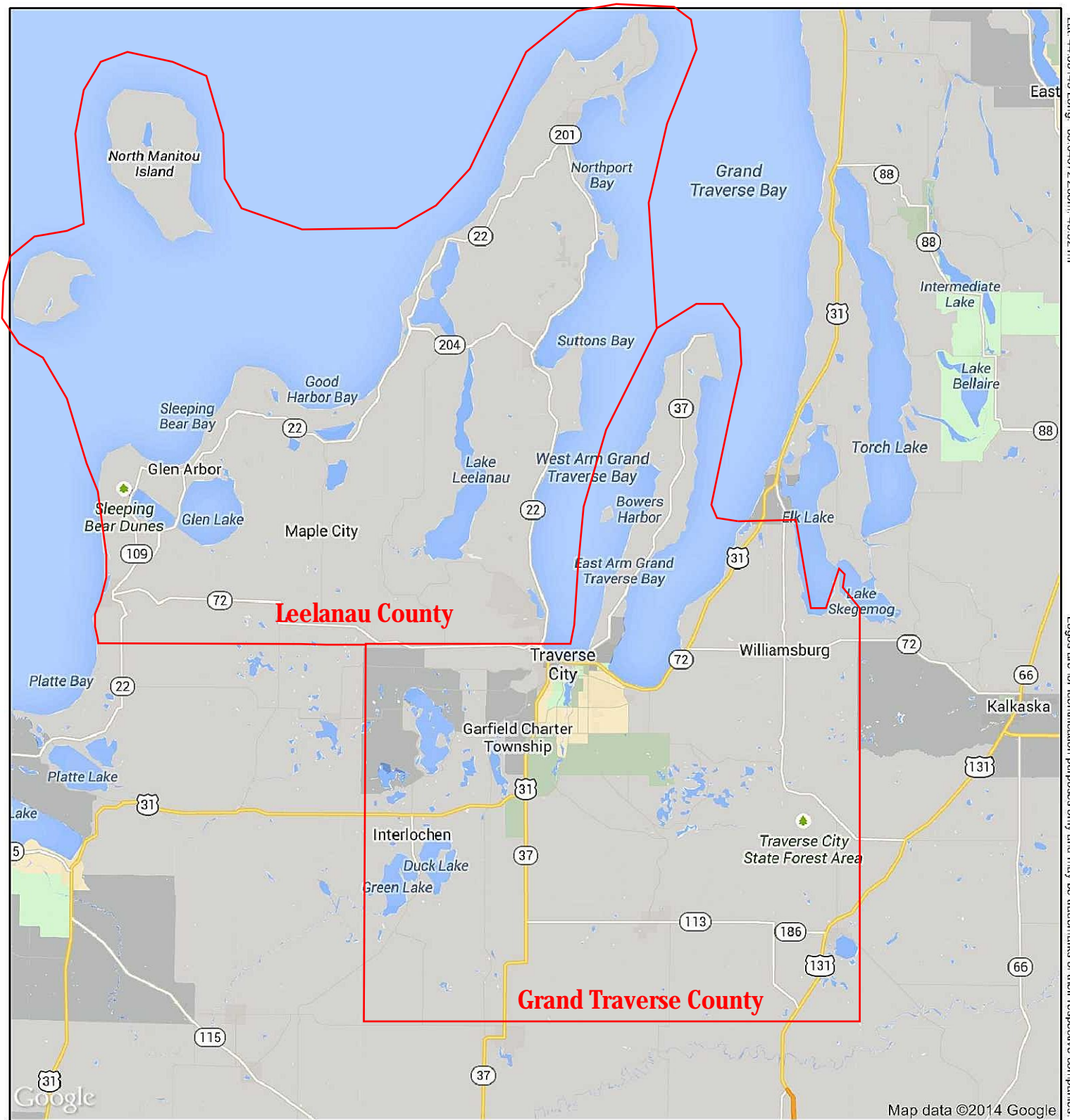
M45 Diapers and Debit Cards

By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

Exhibit C.9

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
M45 | Diapers and Debit Cards
(Data through June 2014)



Lat: 44.83145 Long: -86.64672 Zoom: 49.92 m

Logos are for identification purposes only and may be trademarks of their respective companies.

N46 True Grit Americans

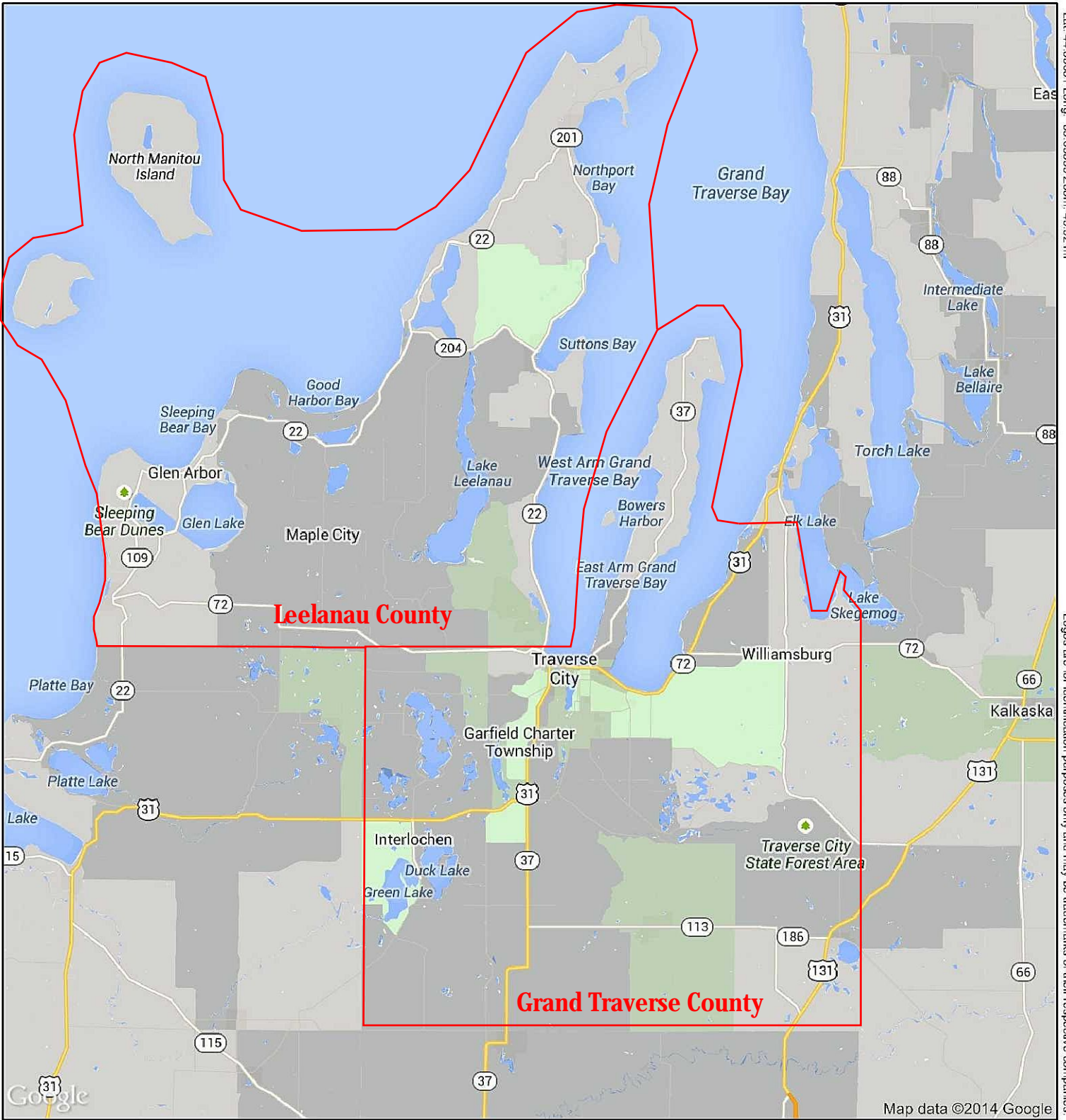
By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
N46 | True Grit Americans
(Data through June 2014)

Exhibit C.10

This map was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty



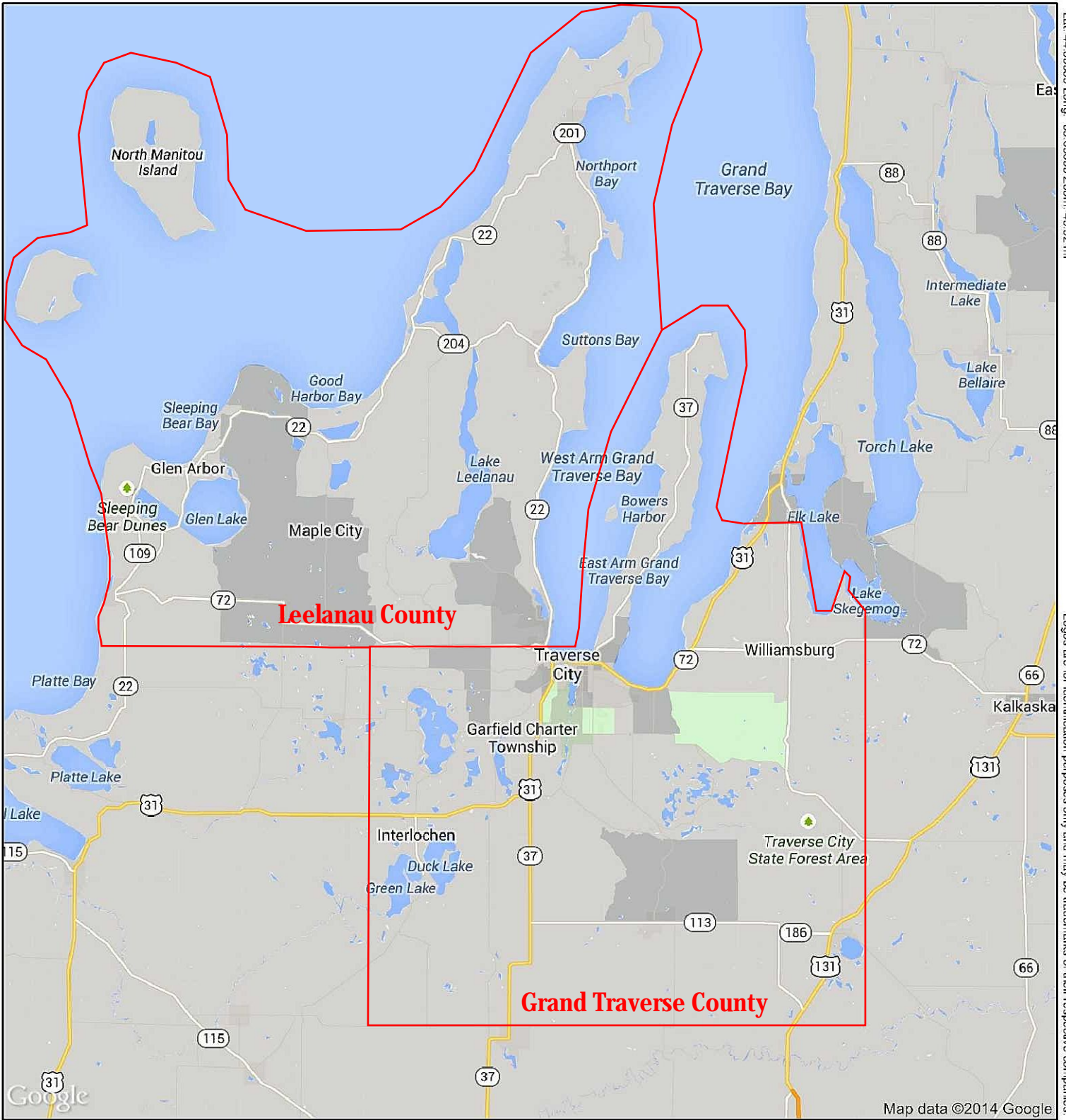
O51 Digital Dependents

By Block Groups

- 250 or more
- 100 to 250
- 50 to 100
- 10 to 50
- Less than 10

Grand Traverse and Leelanau Counties, Michigan
 Distribution of Selected Target Market
 O51 | Digital Dependents
 (Data through June 2014)

Exhibit C.11

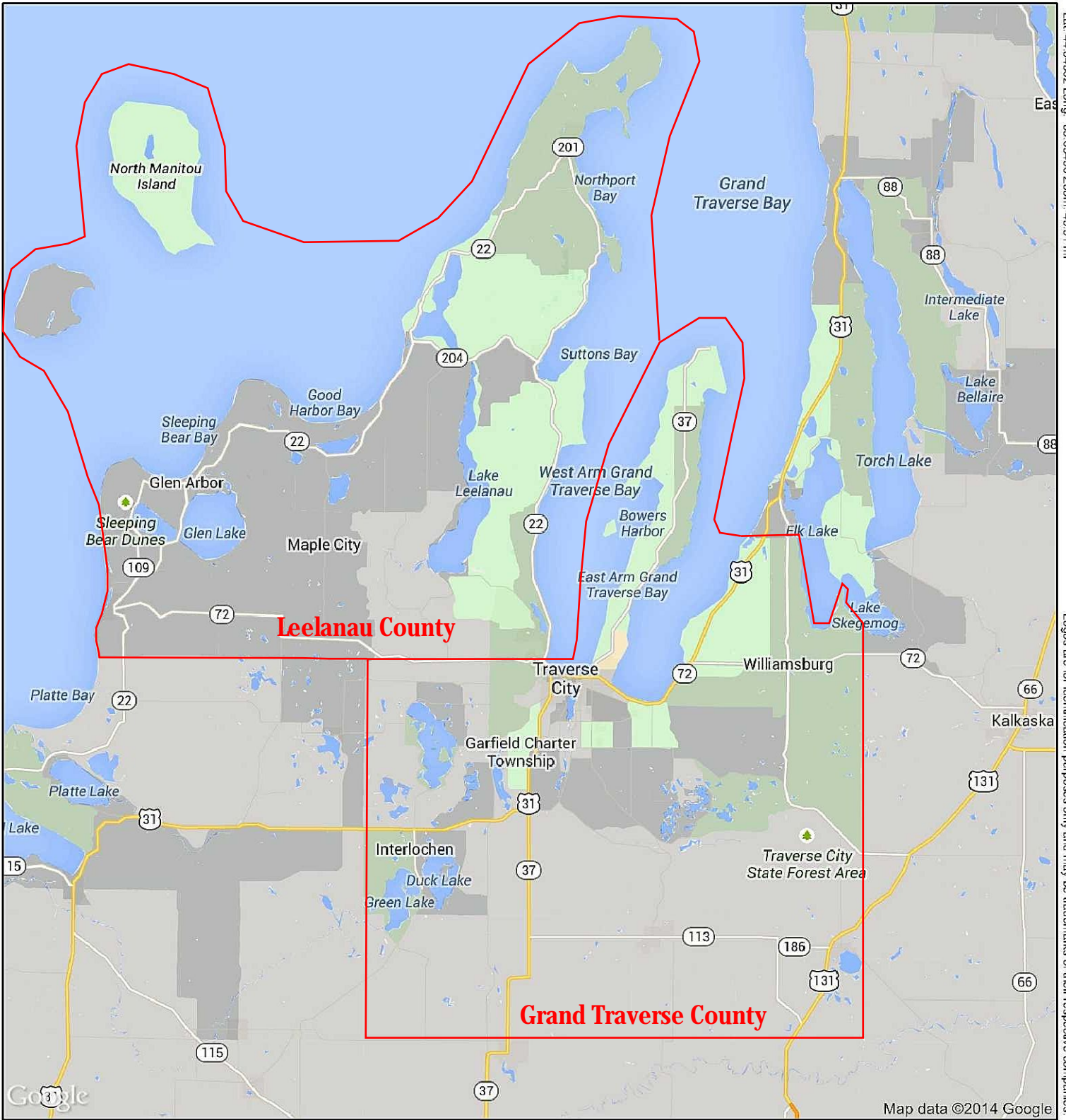


O55 Family Troopers

- By Block Groups
- 250 or more
 - 100 to 250
 - 50 to 100
 - 10 to 50
 - Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
O55 | Family Troopers
(Data through June 2014)

Exhibit C.12

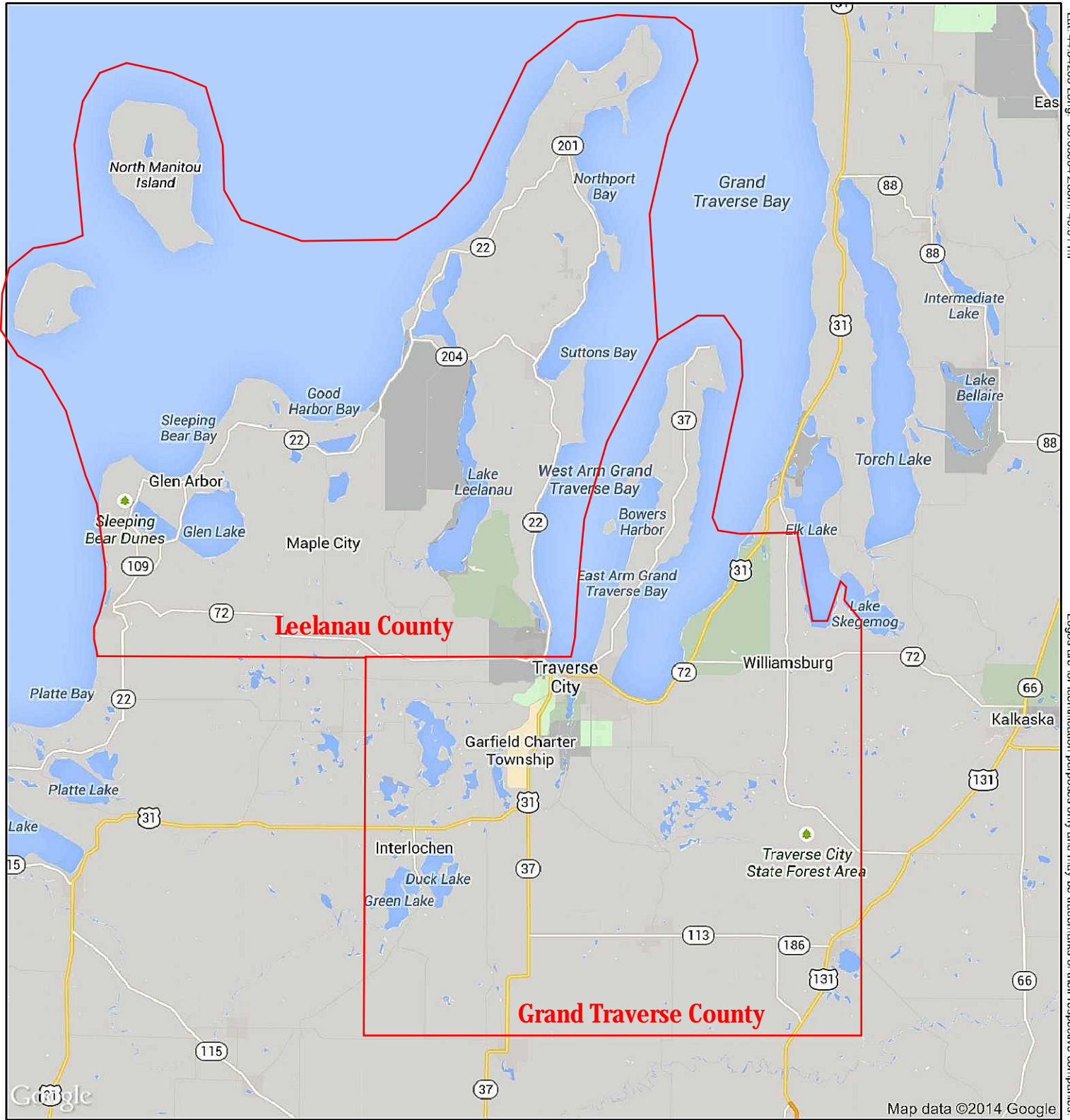


Q62 Reaping Rewards

- By Block Groups
- 250 or more
 - 100 to 250
 - 50 to 100
 - 10 to 50
 - Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
Q62 | Reaping Rewards
(Data through June 2014)

Exhibit C.13

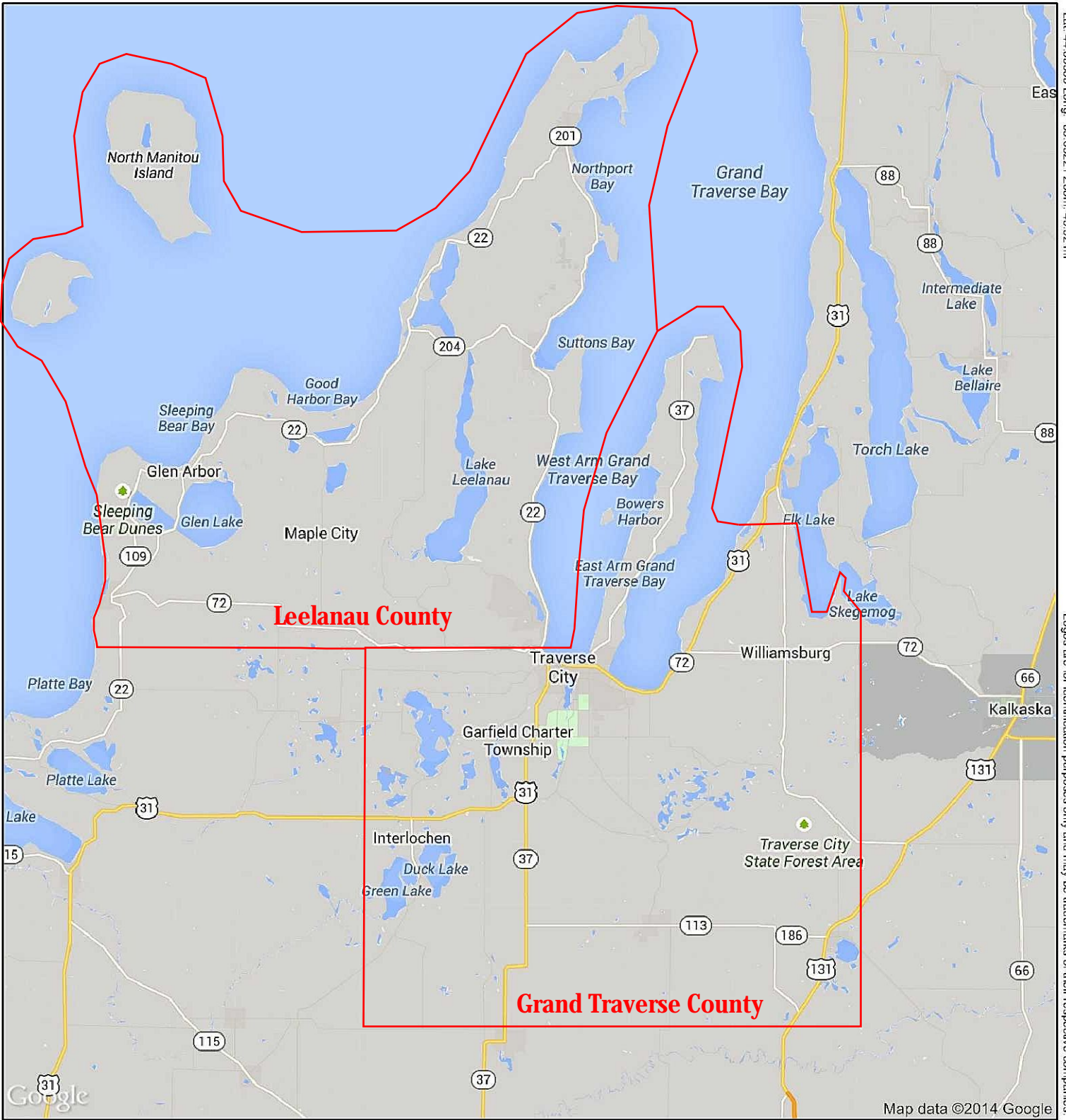


Q65 Senior Discounts

- By Block Groups
- 250 or more
 - 100 to 250
 - 50 to 100
 - 10 to 50
 - Less than 10

Grand Traverse and Leelanau Counties, Michigan
Distribution of Selected Target Market
Q65 | Senior Discounts
 (Data through June 2014)

Exhibit C.14

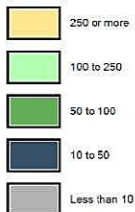


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S68 Small Towns Shallow Pockets

Exhibit C.15

By Block Groups



Grand Traverse and Leelanau Counties, Michigan
 Distribution of Selected Target Market
 S68 | Small Towns Shallow Pockets
 (Data through June 2014)

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

MOVERSHP RATE

November 3, 2014



D



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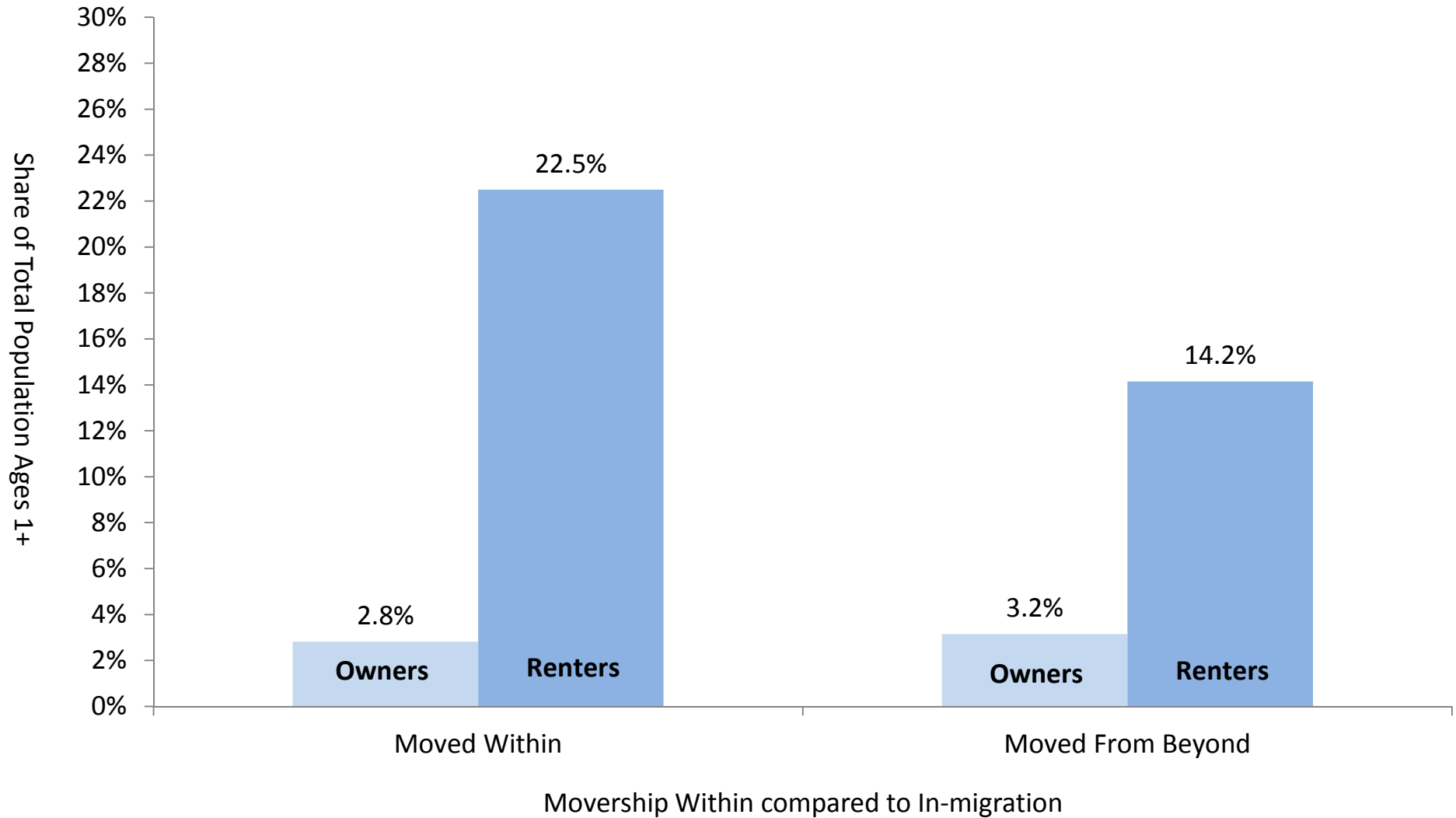


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Population Movership Rate by Tenure and Origin 10-County Region, Northwest Michigan - 2012

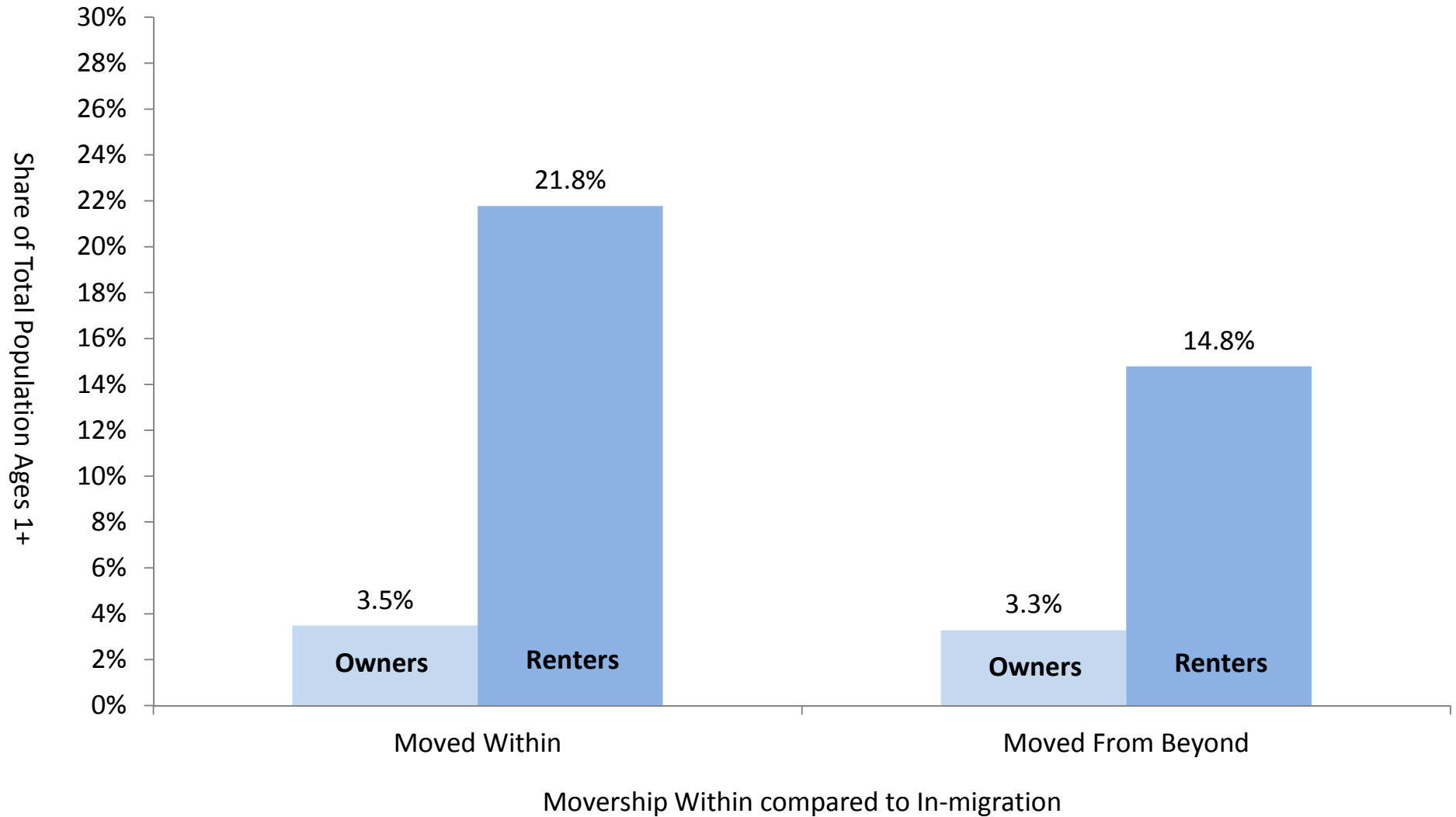
Exhibit D.1



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

Population Movership Rate by Tenure and Origin Grand Traverse County, Michigan - 2012

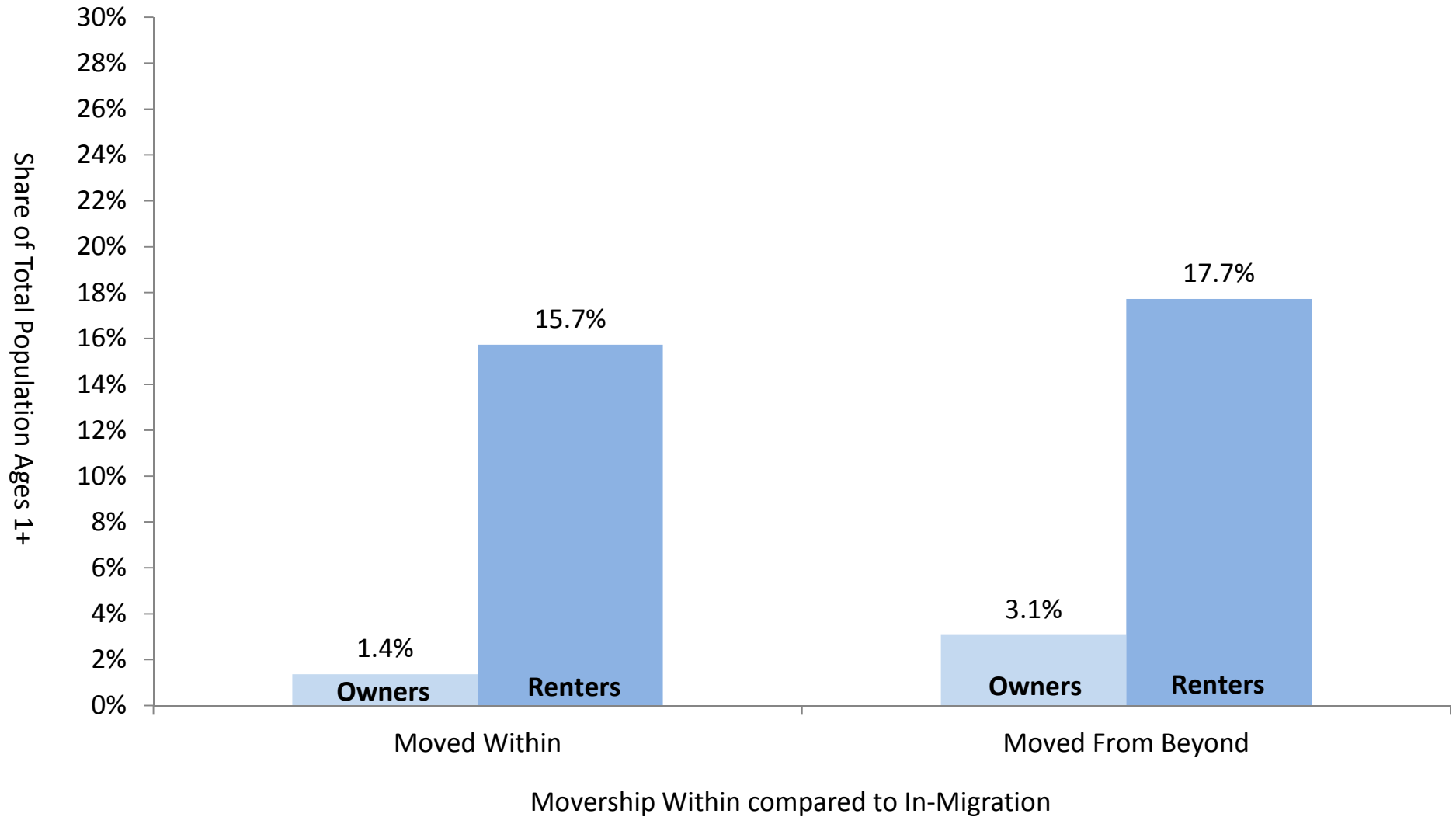
Exhibit D.2



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

Population Movership Rate by Tenure and Origin Leelanau County, Michigan - 2012

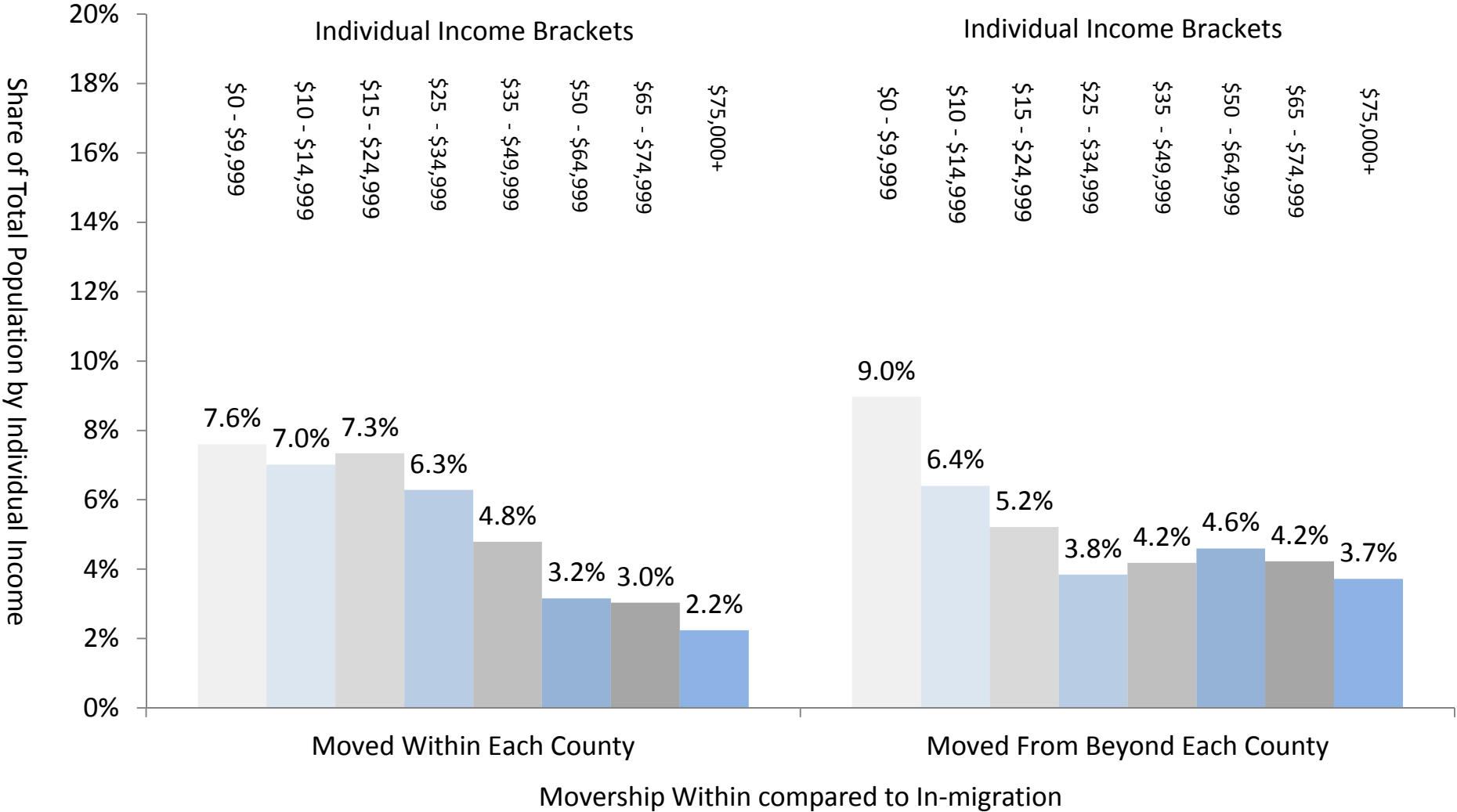
Exhibit D.3



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

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

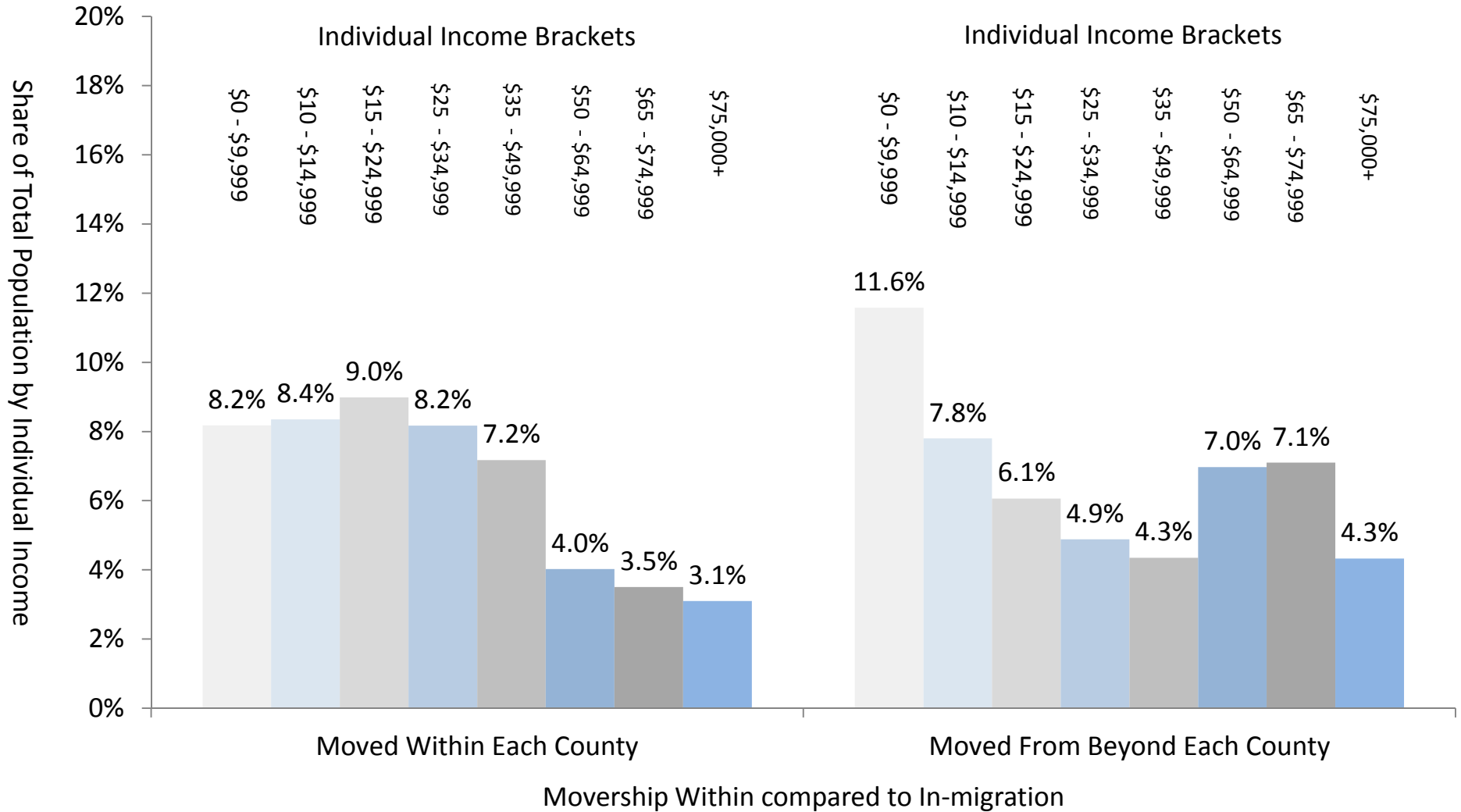
Exhibit D.4



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 Grand Traverse County, Michigan - 2012

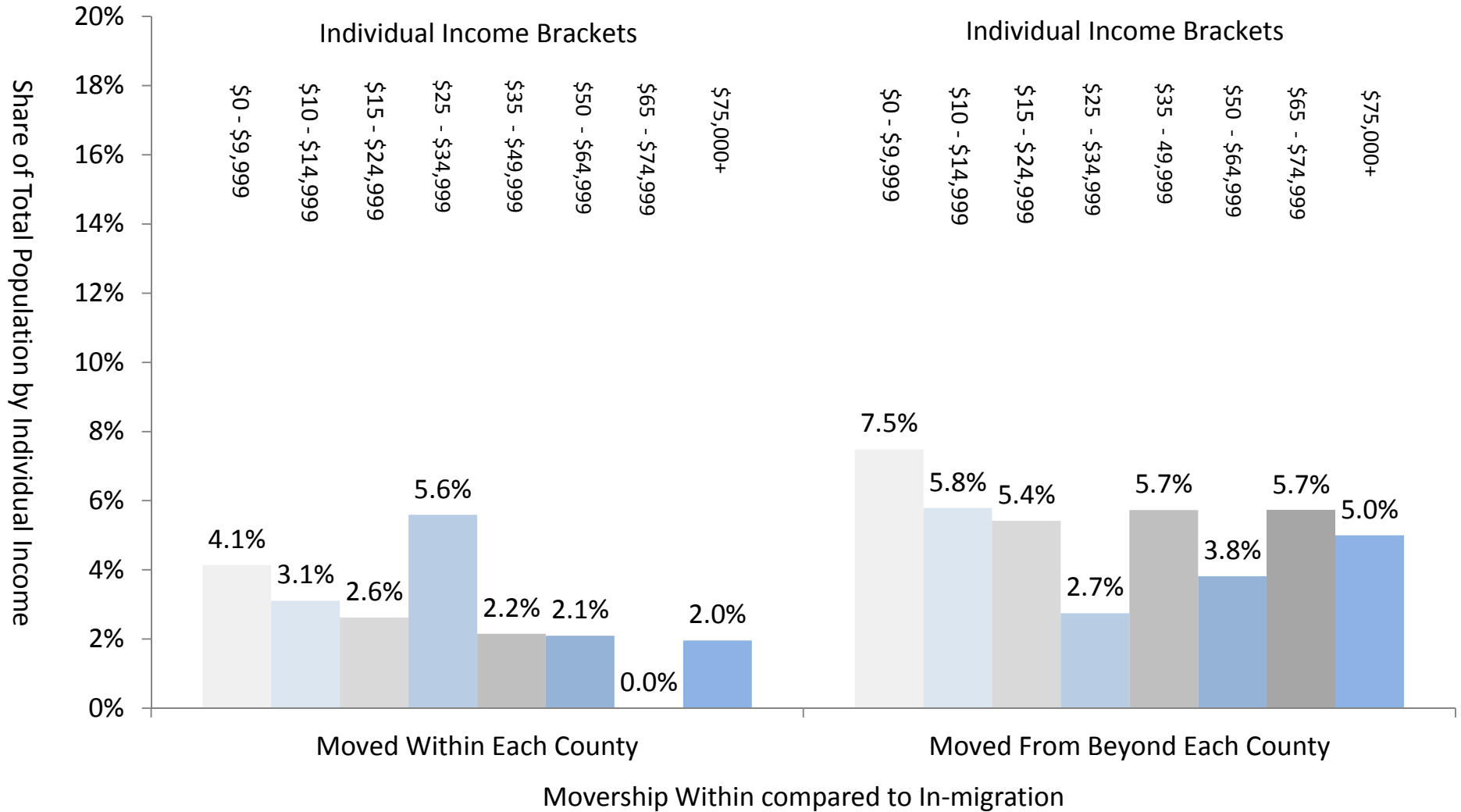
Exhibit D.5



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 Leelanau County, Michigan - 2012

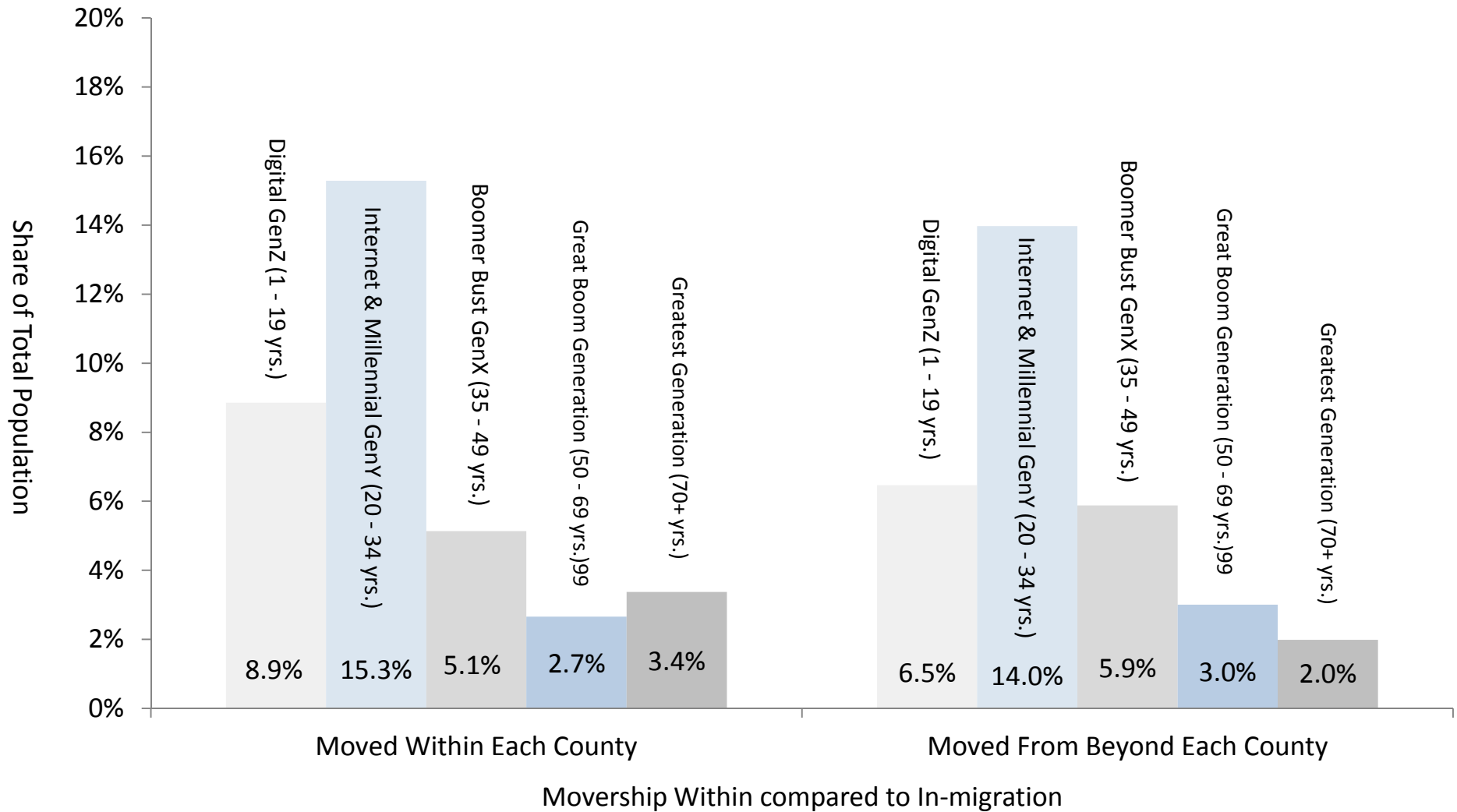
Exhibit D.6



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

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

Exhibit D.7



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

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

MIGRATION PATTERNS

November 3, 2014



E



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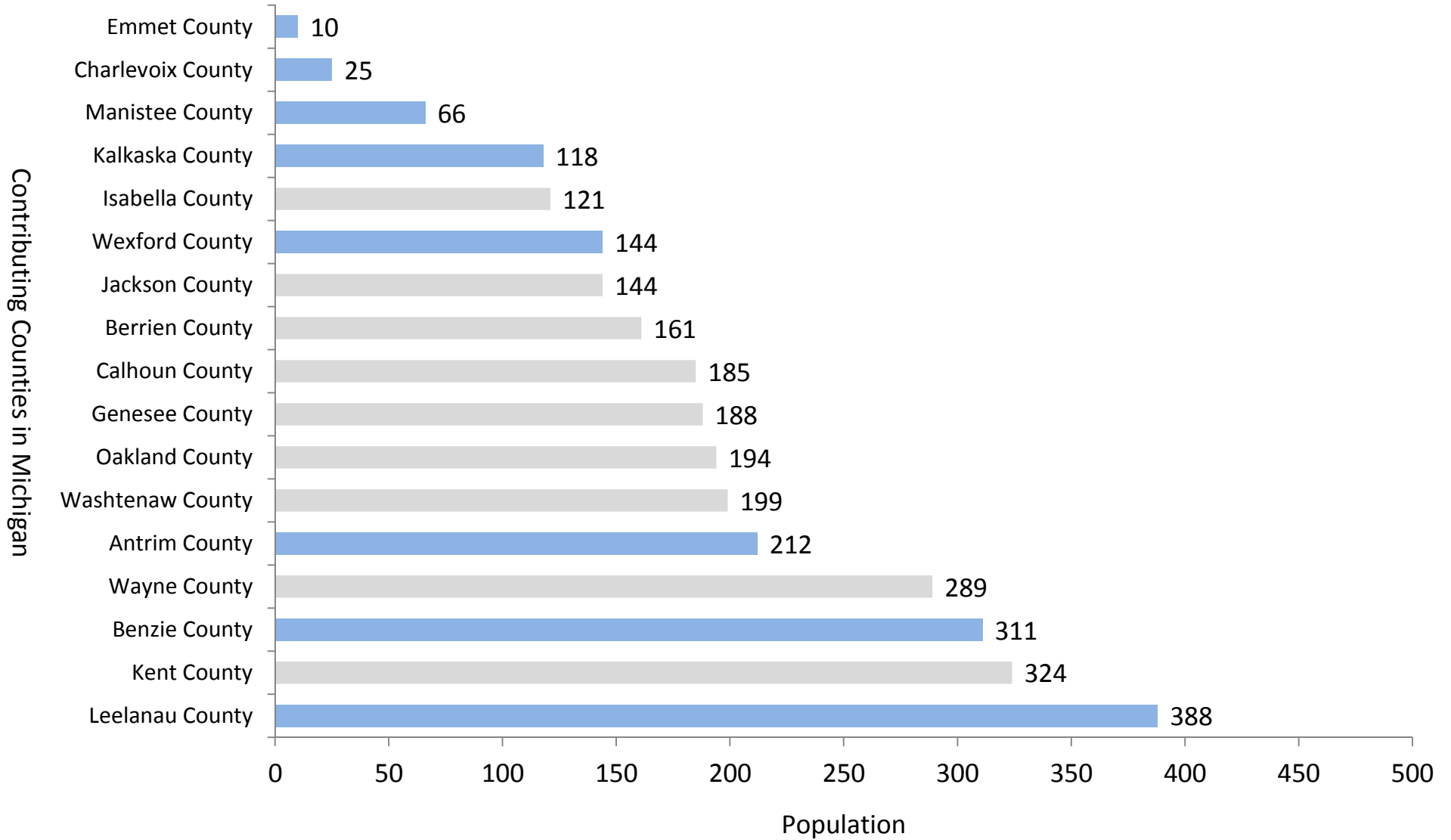


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Sources of Population In-Migration Into Grand Traverse County, Michigan - 2011

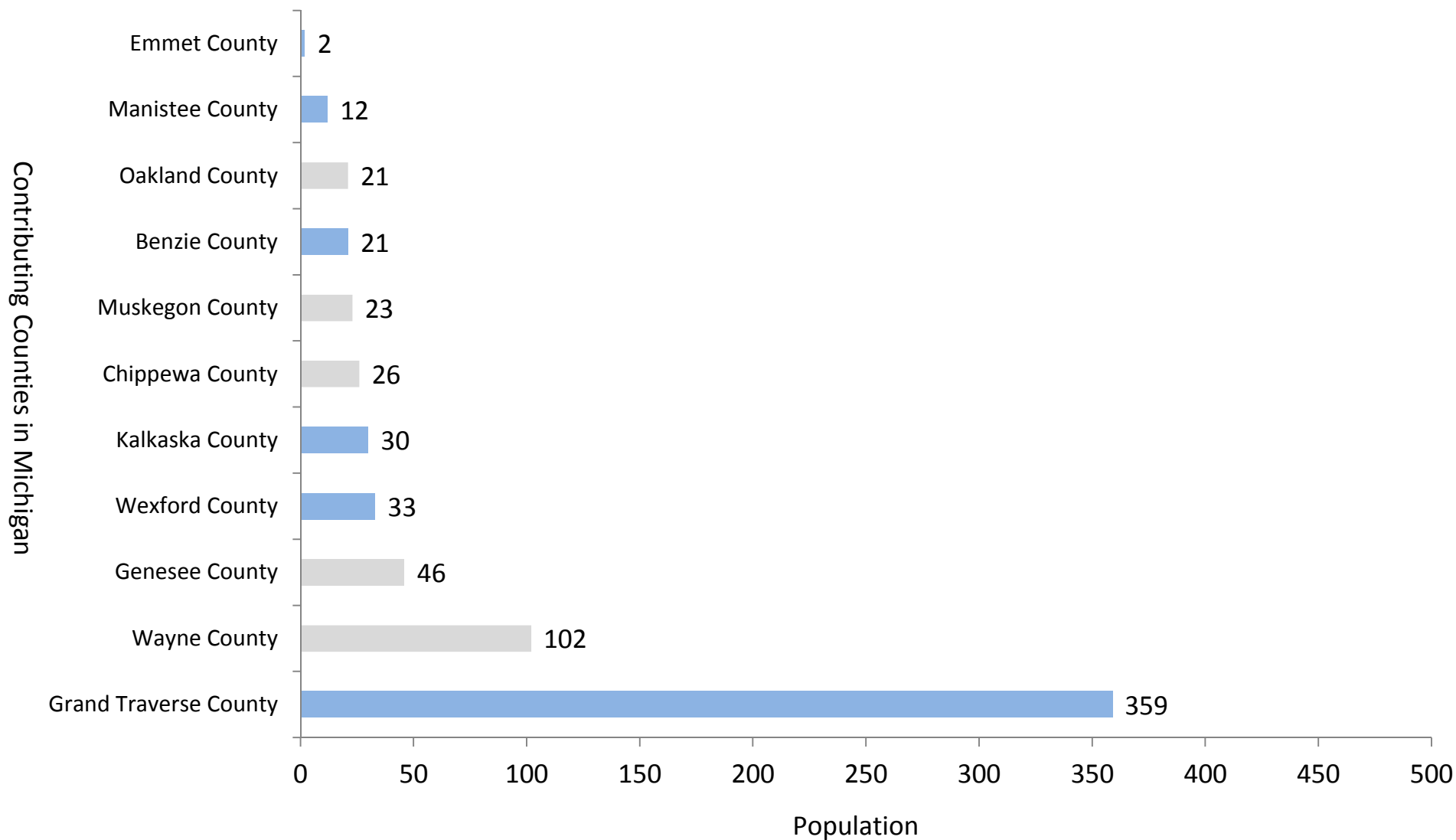
Exhibit E.1



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 Leelanau County, Michigan - 2011

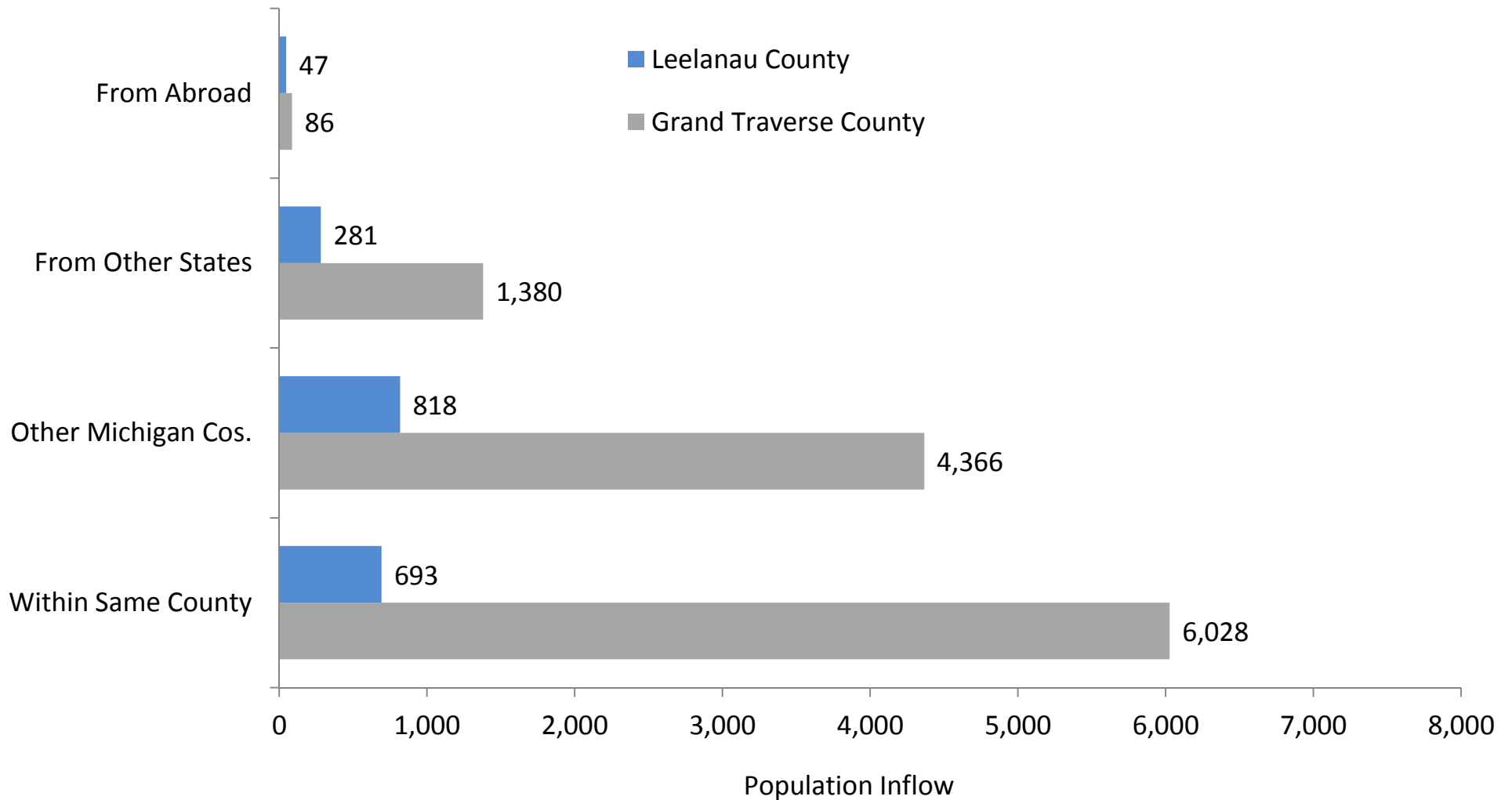
Exhibit E.2



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.

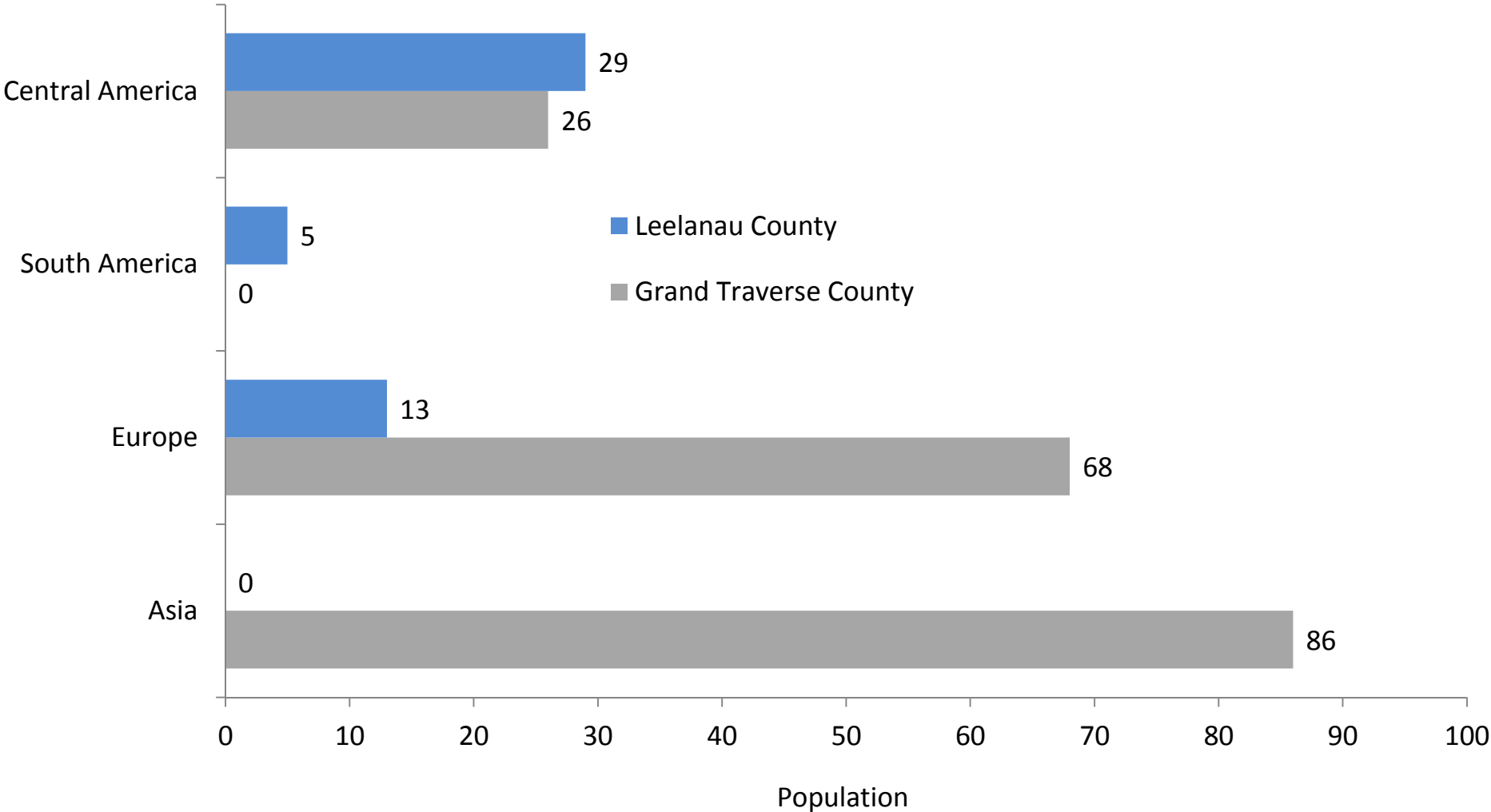
Sources of Population In-Migration Into Grand Traverse and Leelanau Counties, Michigan - 2011

Exhibit E.3



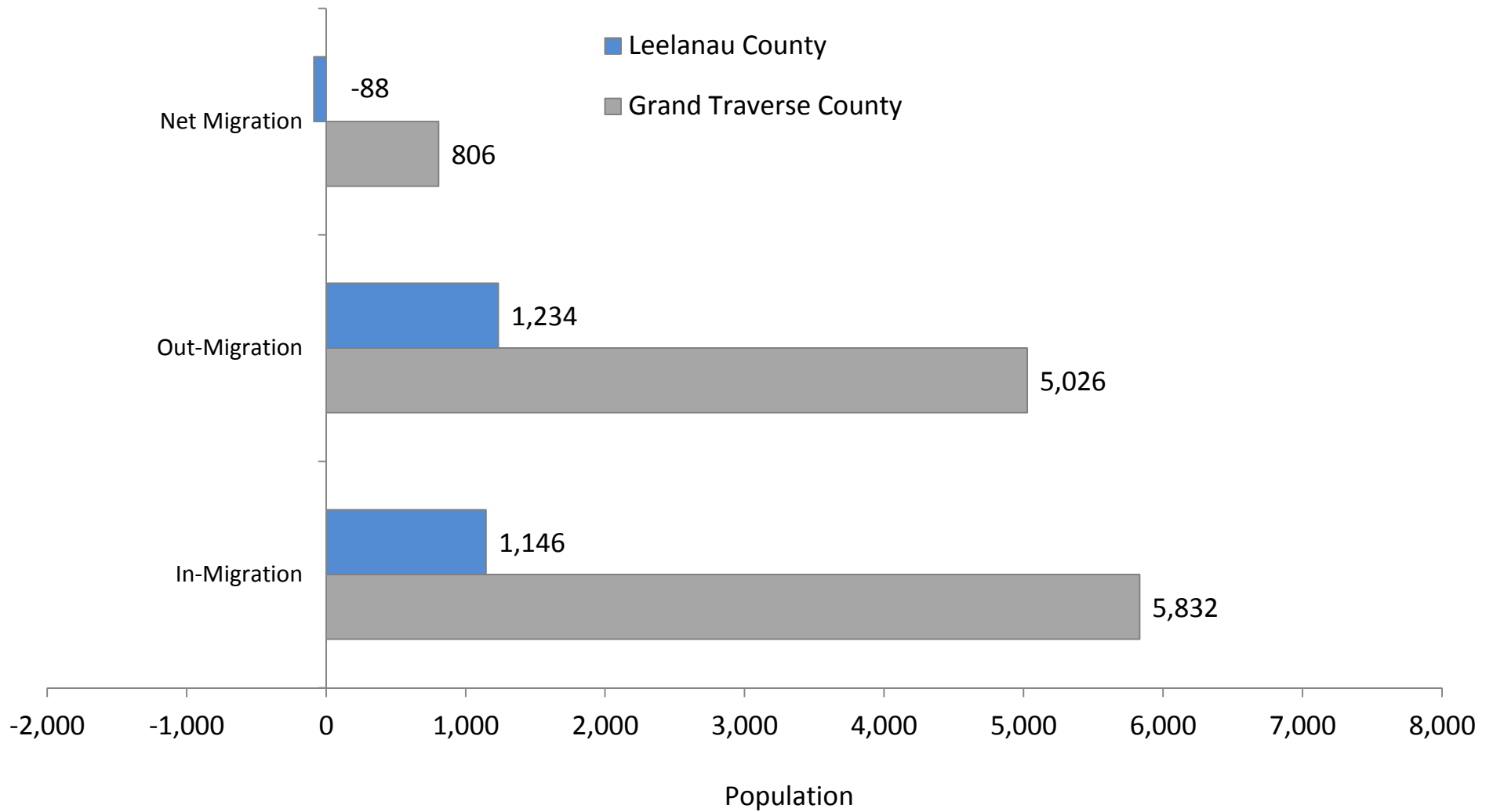
Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011.
Analysis and exhibit prepared by LandUse|USA, 2014.

Sources of Population In-Migration from Global Markets Into Grand Traverse and Leelanau Counties, 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.

Net Migration Flow (Population) Grand Traverse and Leelanau Counties, 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.

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

SUPPLY and DEMAND

November 3, 2014



F



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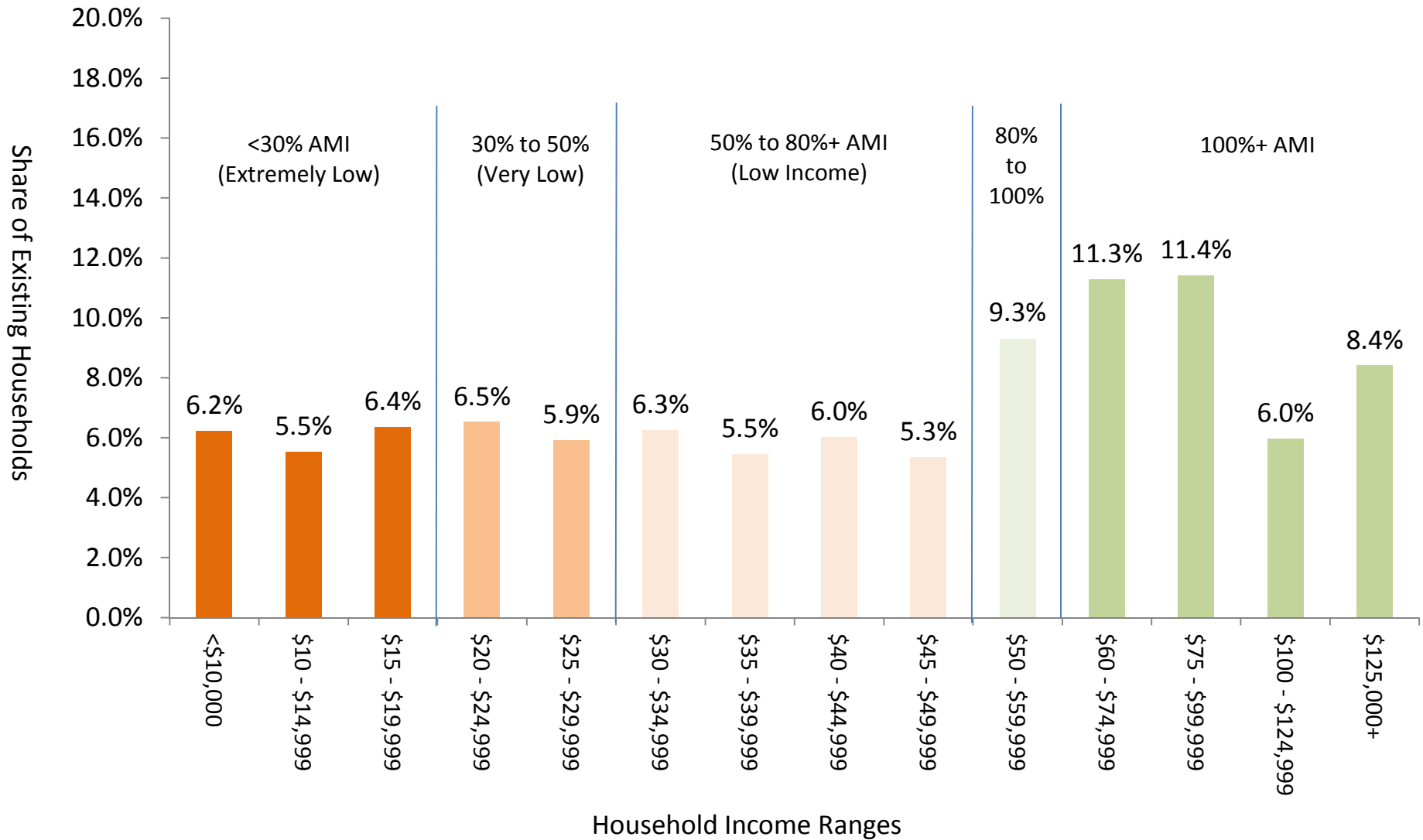


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Distribution of Households by Income Bracket Grand Traverse County, Michigan - 2012

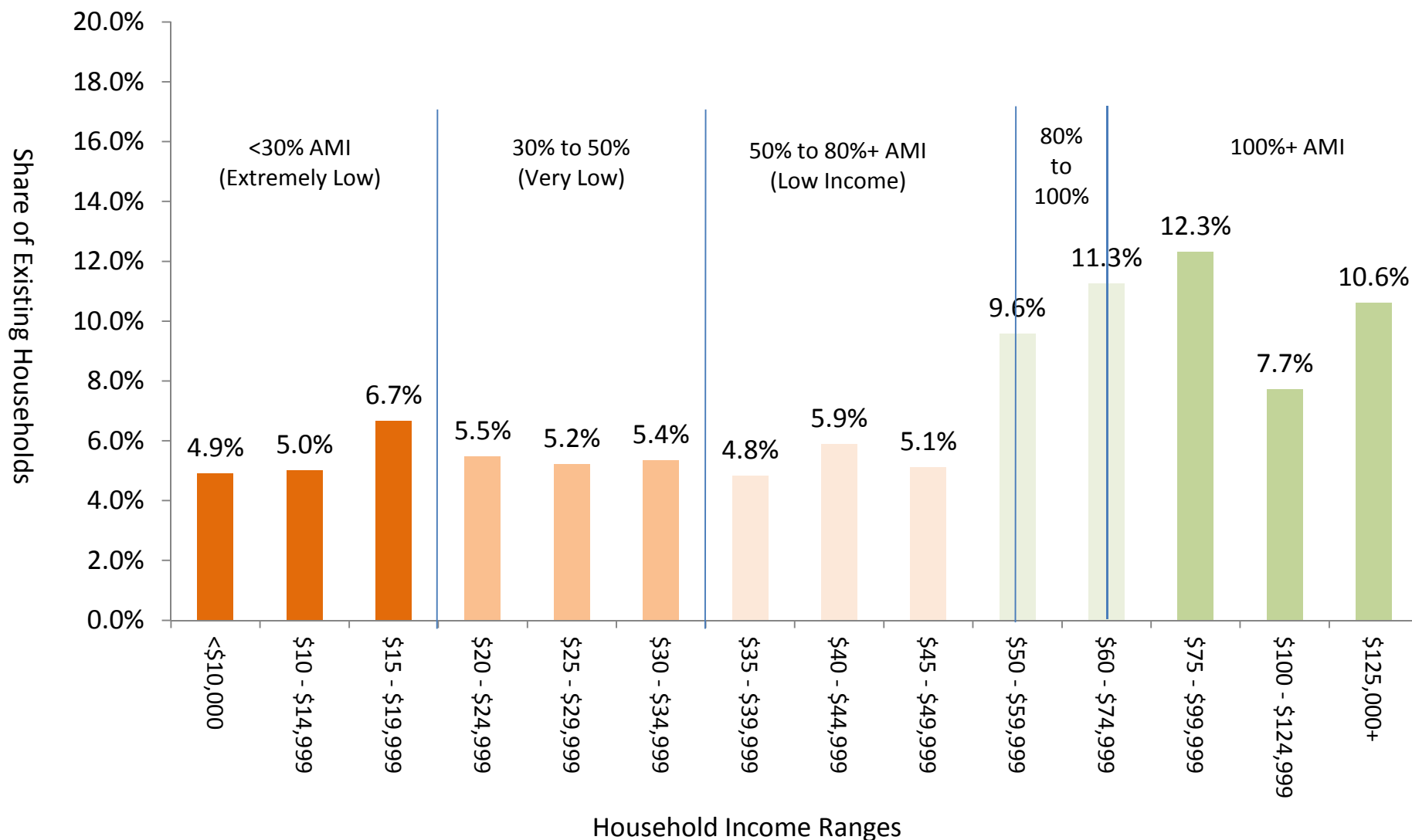
Exhibit F.1



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.

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

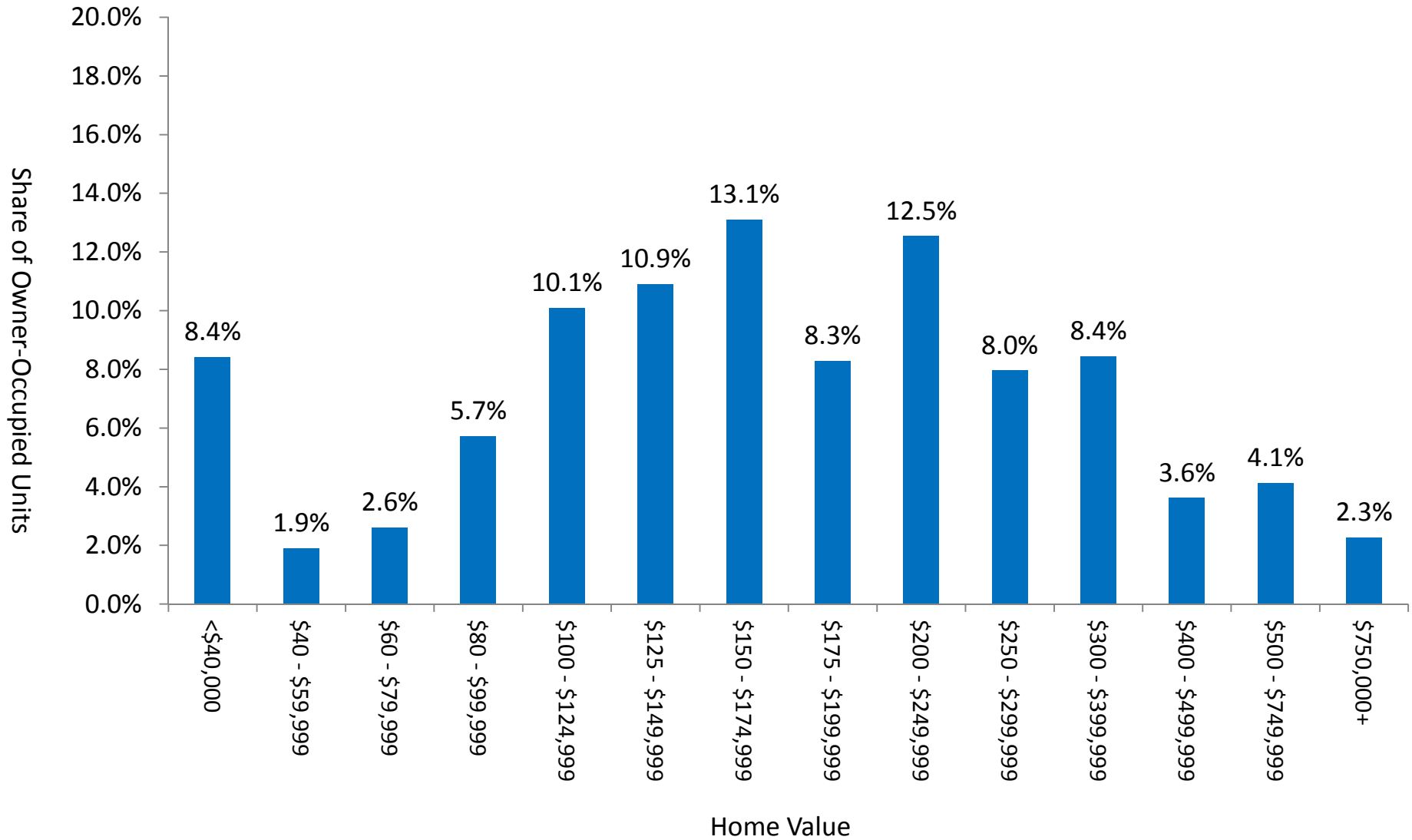
Exhibit F.2



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 Grand Traverse County, Michigan - 2012

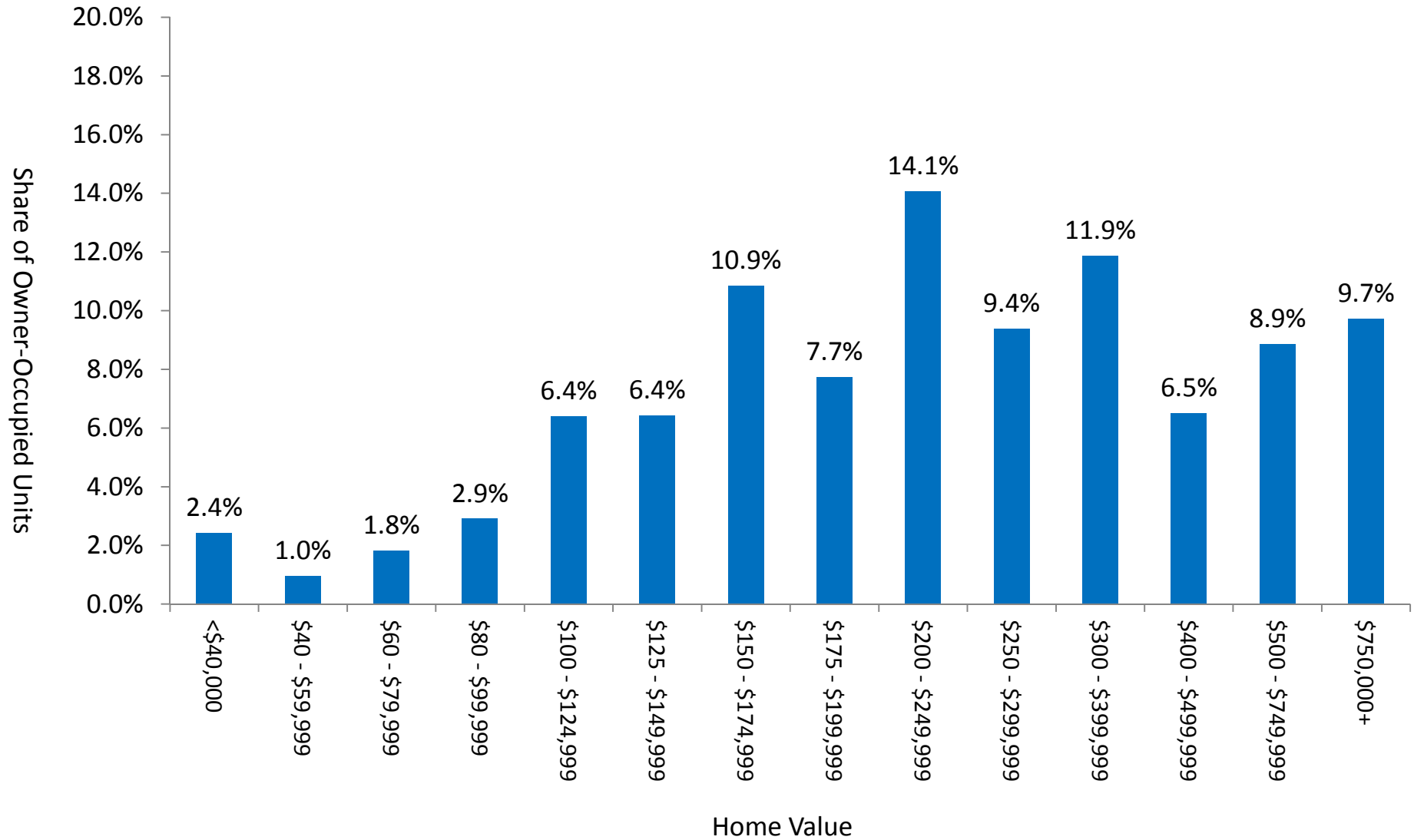
Exhibit F.3



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 Leelanau County, Michigan - 2012

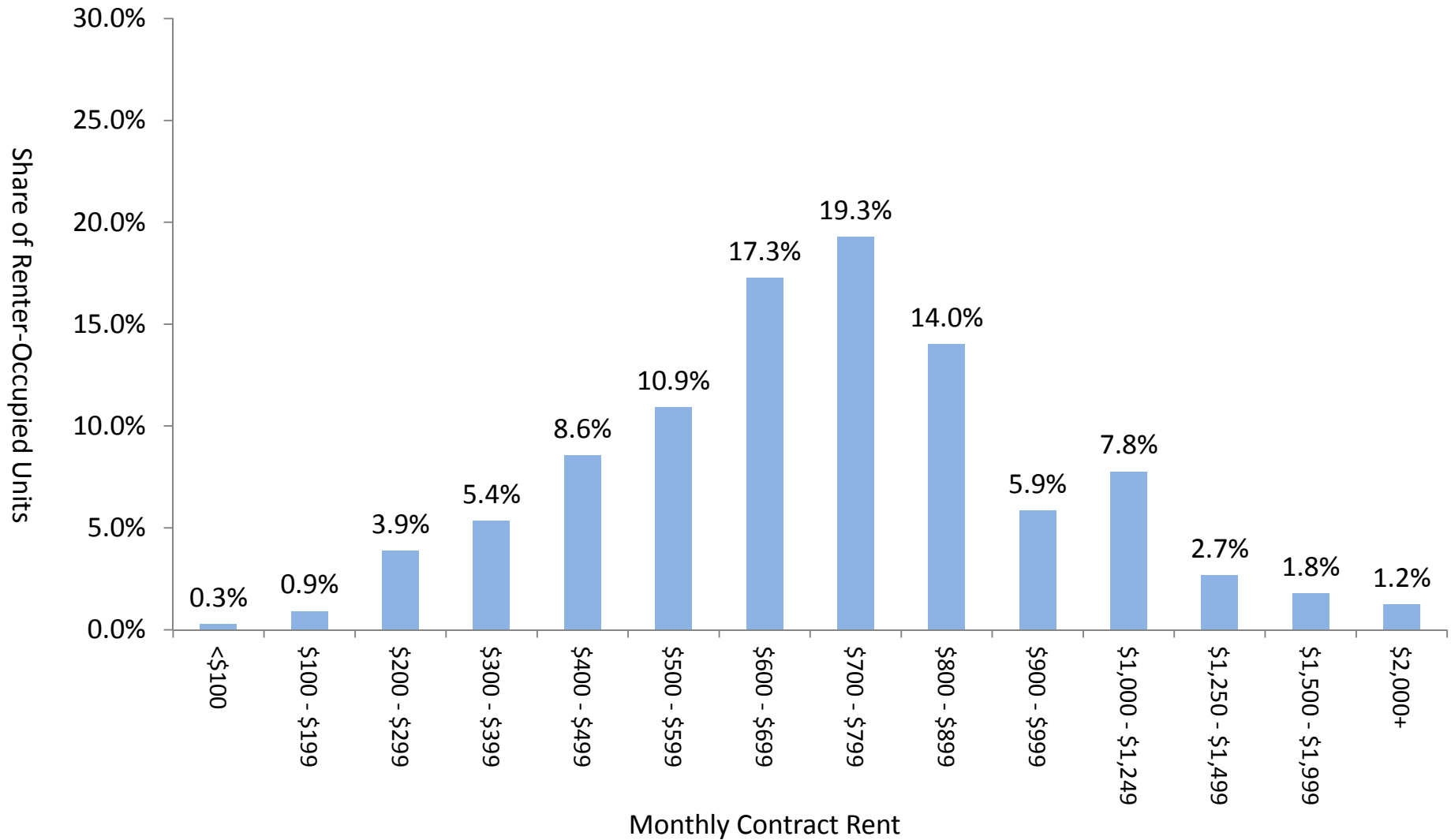
Exhibit F.4



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

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

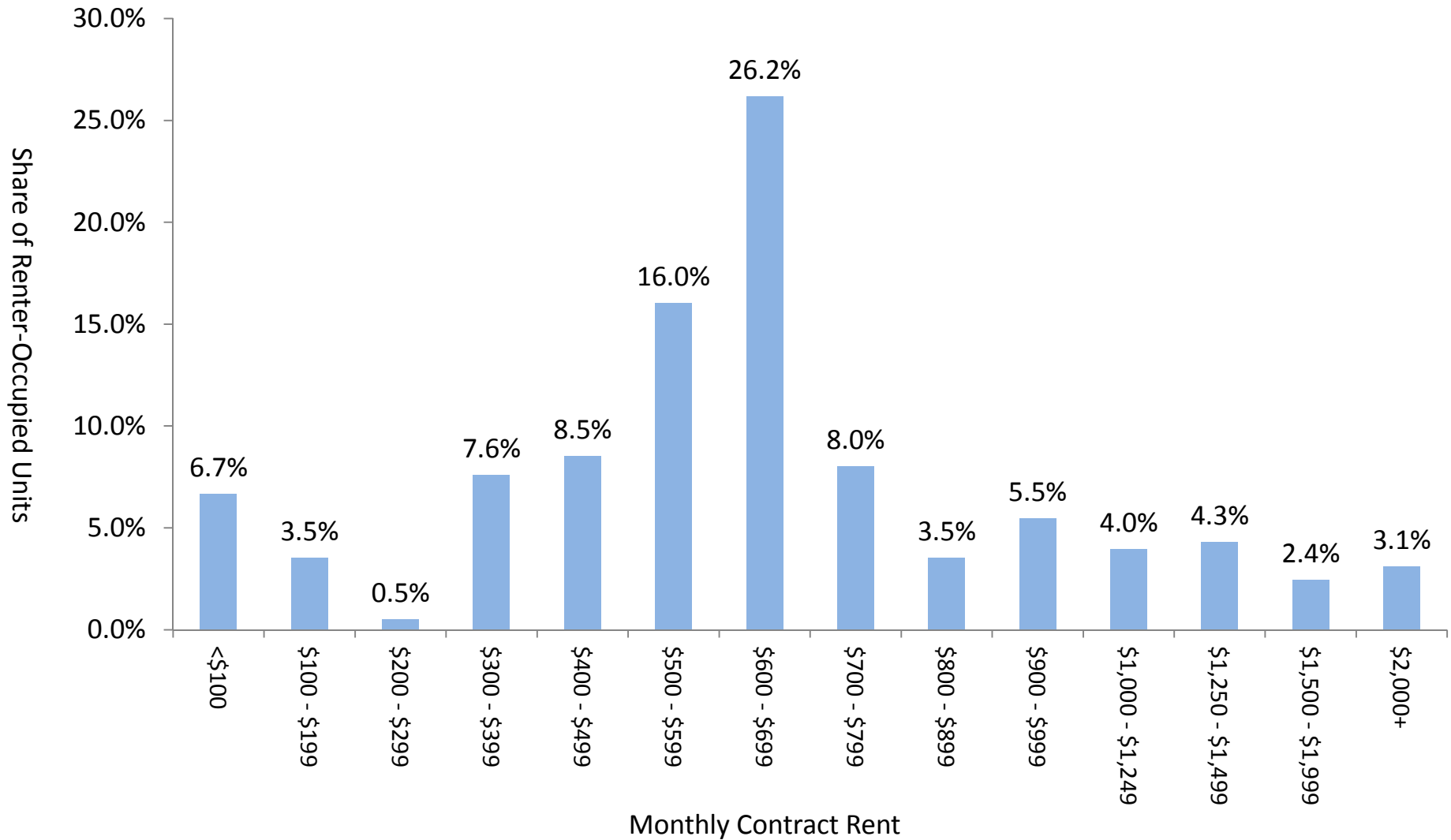
Exhibit F.5



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

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

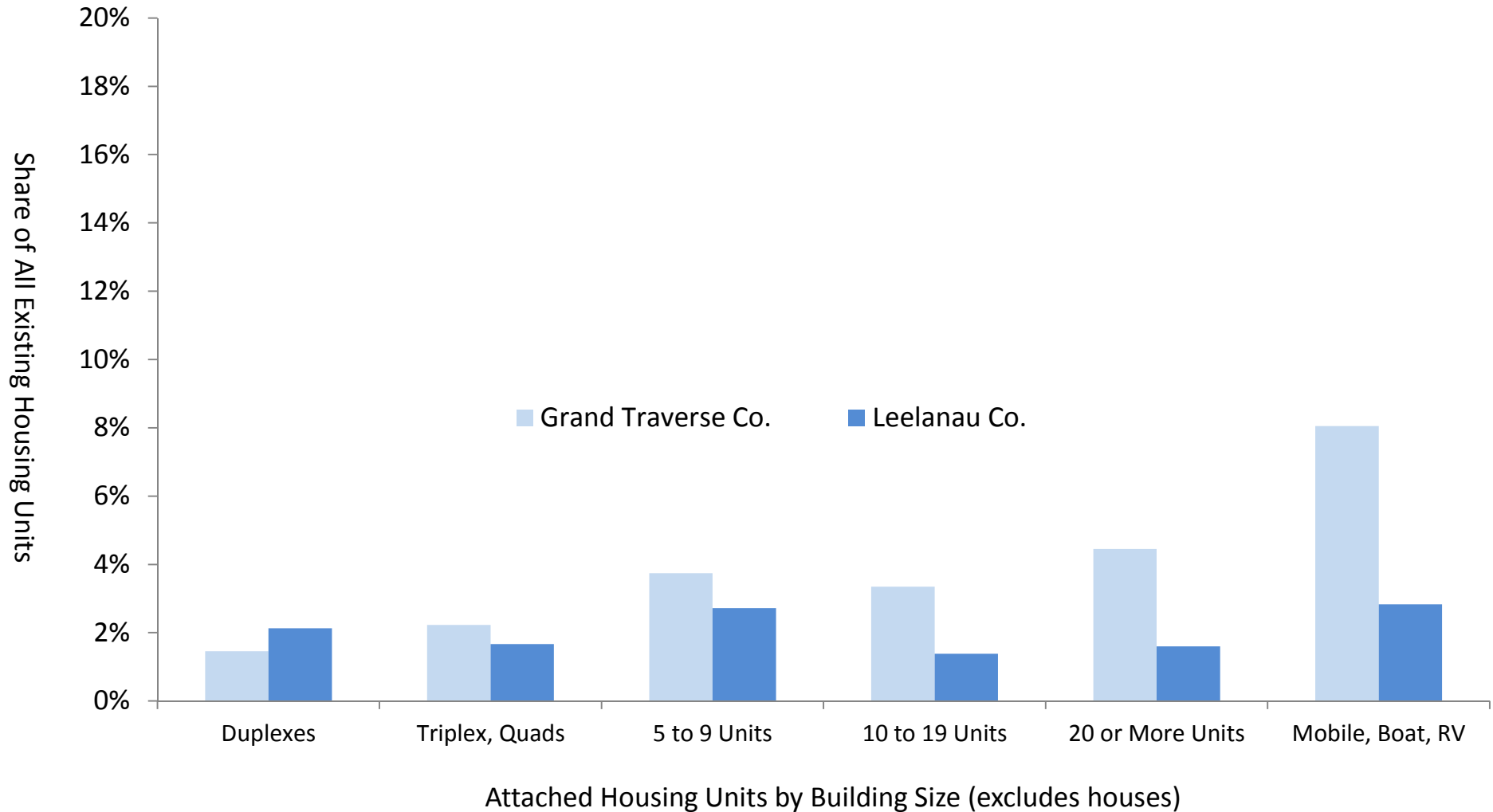
Exhibit F.6



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

Share of Existing Housing Units by Building Size Grand Traverse and Leelanau Counties, Michigan - 2012

Exhibit F.7

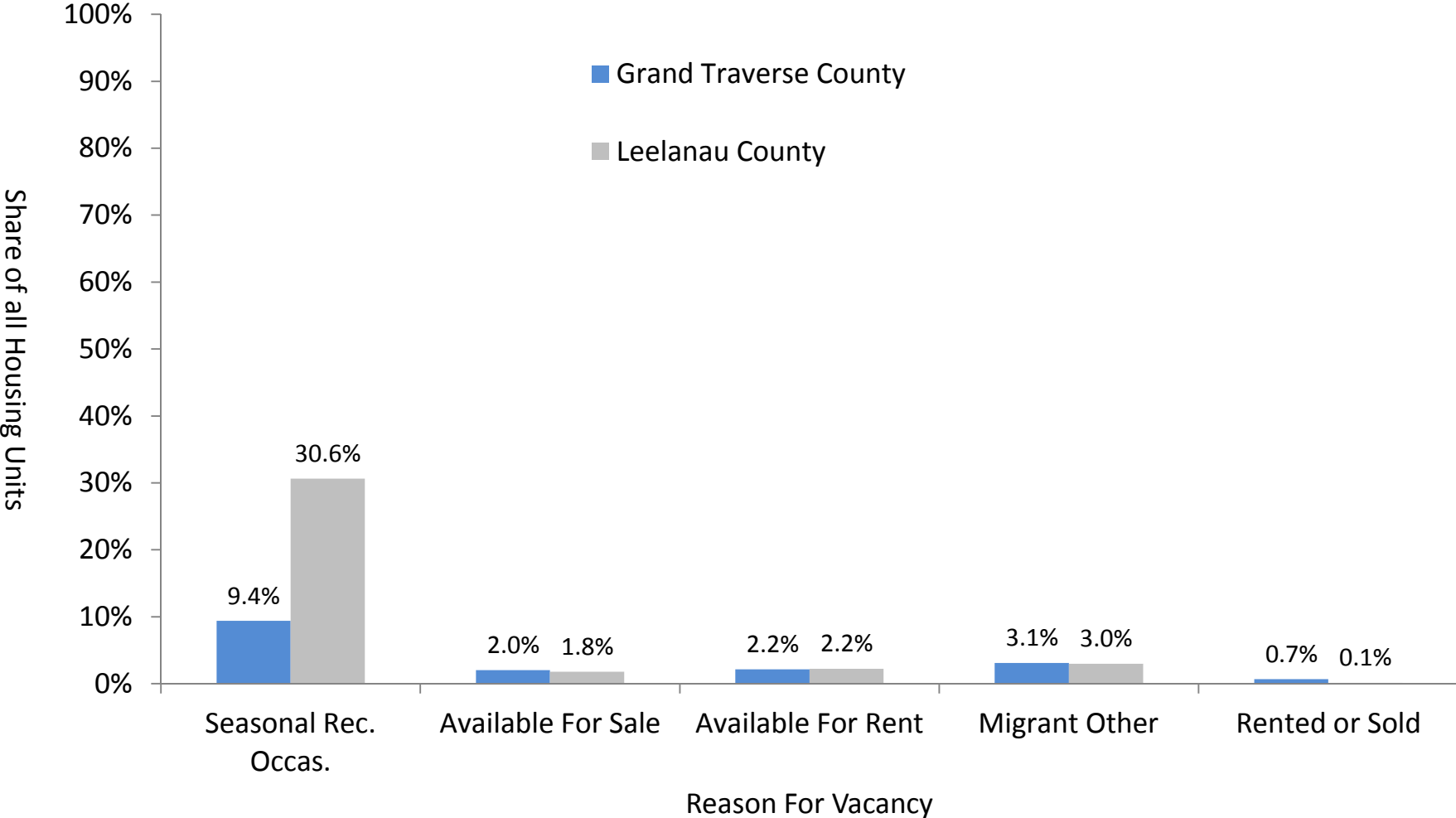


Source: Underlying data provided by the American Community Survey (5-year estimates for 2012); analysis and exhibit prepared by LandUse|USA, LLC; 2014.

Reported Reason for Vacancy - 2012

Grand Traverse and Leelanau Counties, Michigan

Exhibit F.8



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

Grand Traverse | Leelanau
Counties, Michigan

ECONOMICS

November 3, 2014



G



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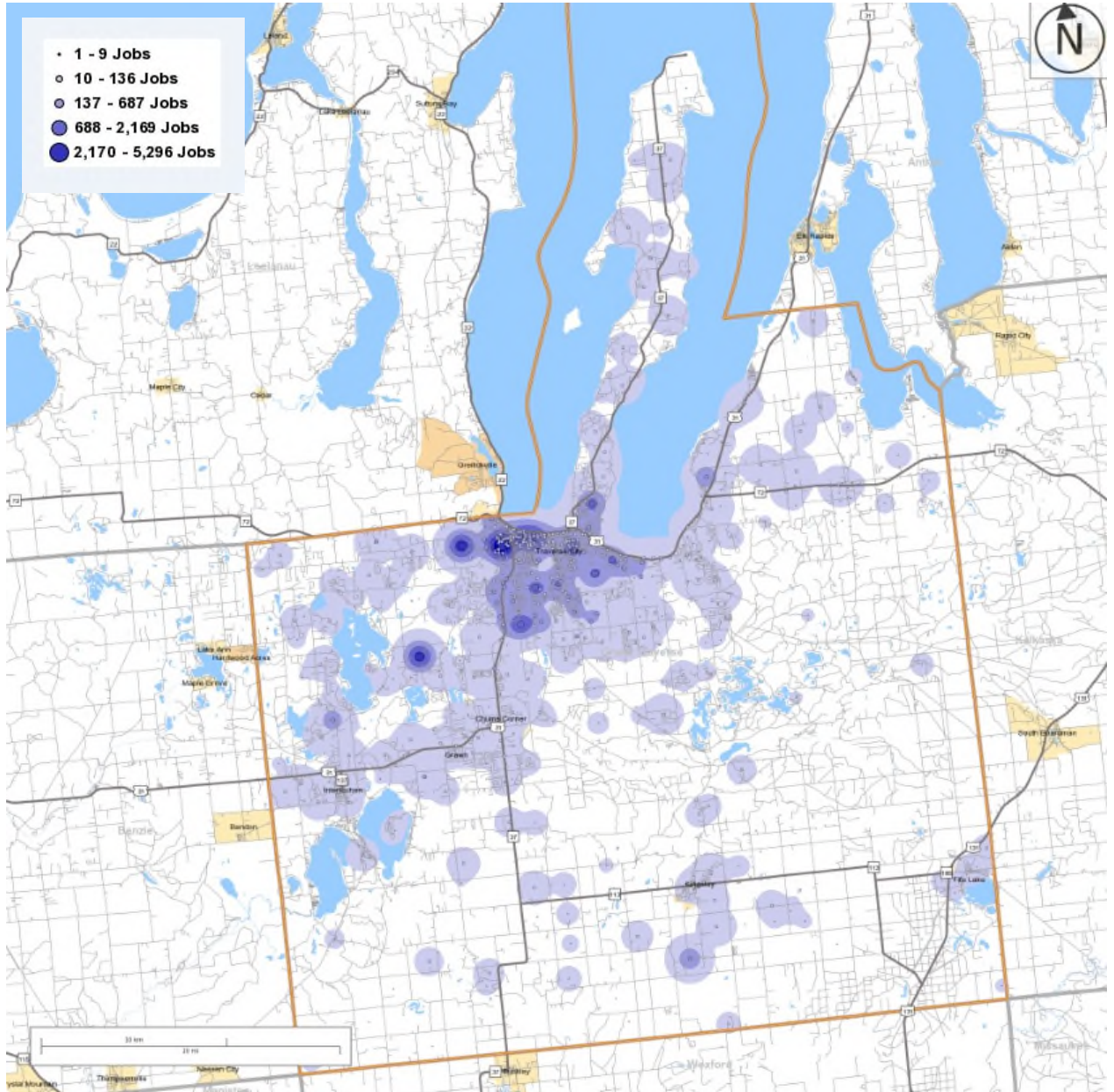


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Distribution of Workers by Place of Work - All Industry Sectors
Prepared for Grand Traverse County, Michigan

Exhibit G.1



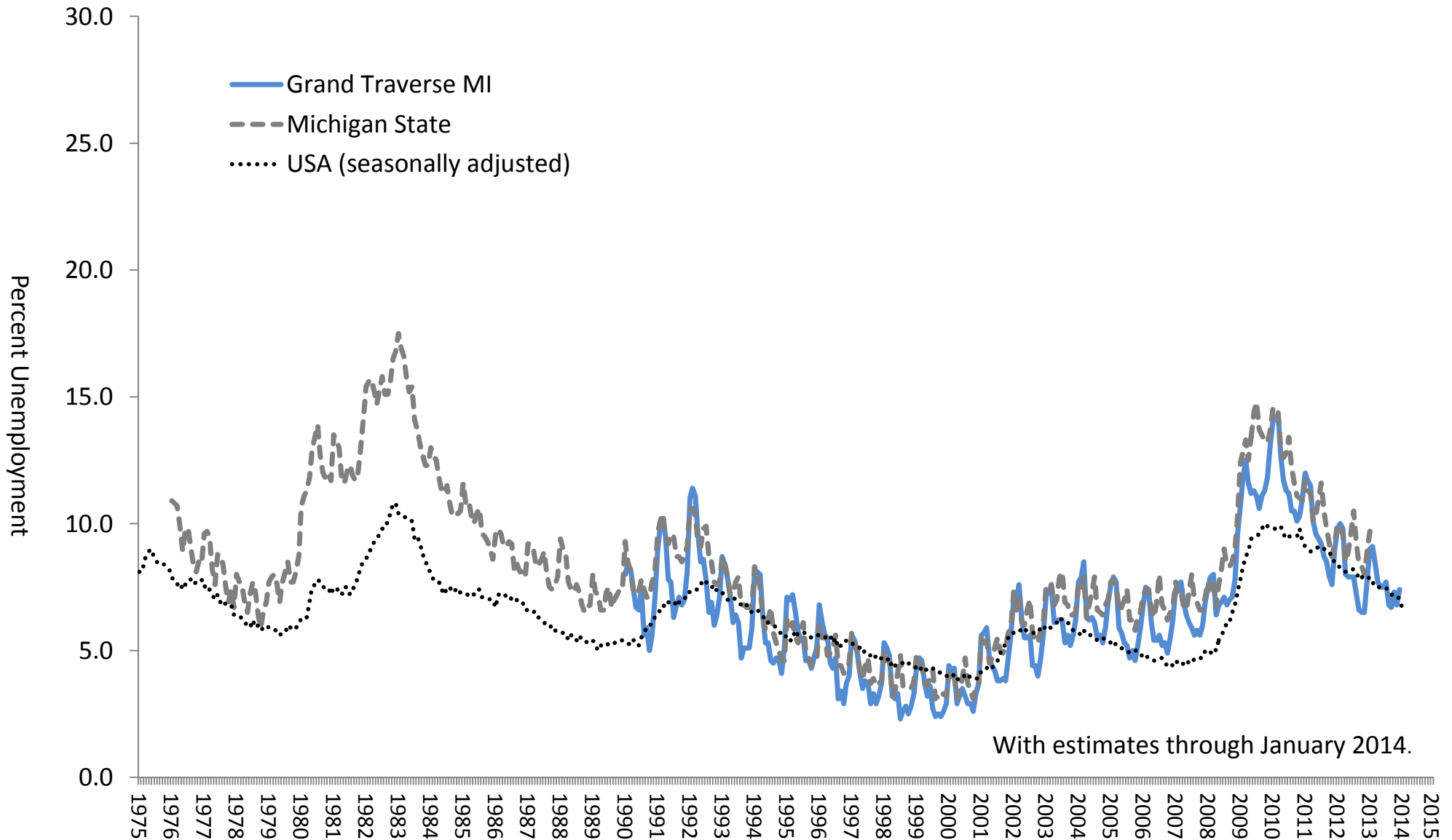
Source: US Census; Center for Economic Studies; 2011. Analysis by LandUse|USA; 2014.

Monthly Unemployment Rates

Grand Traverse County, Michigan - through January 2014

(Not Seasonally Adjusted)

Exhibit G.2

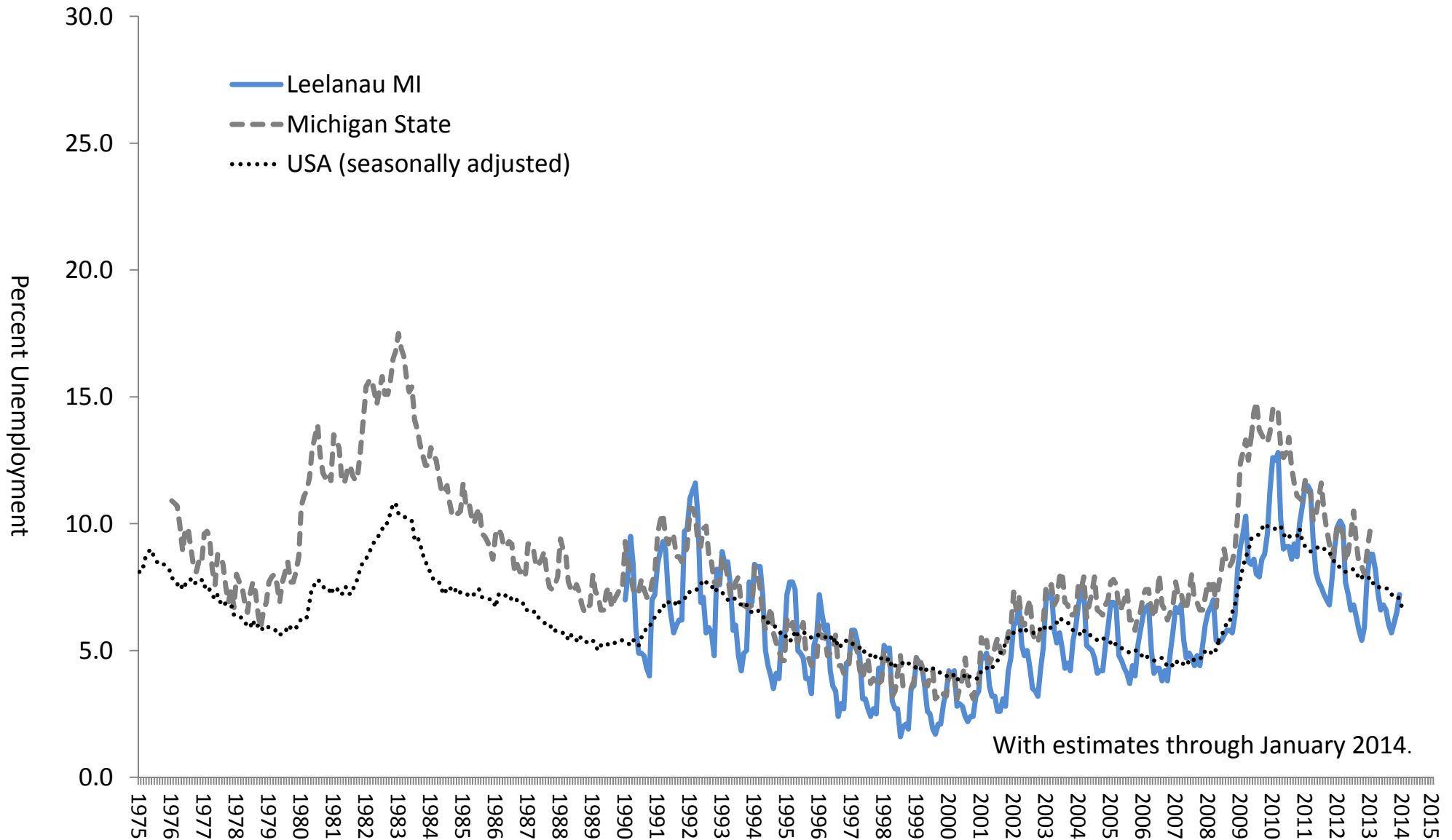


With estimates through January 2014.

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
 Leelanau County, Michigan - through January 2014
 (Not Seasonally Adjusted)

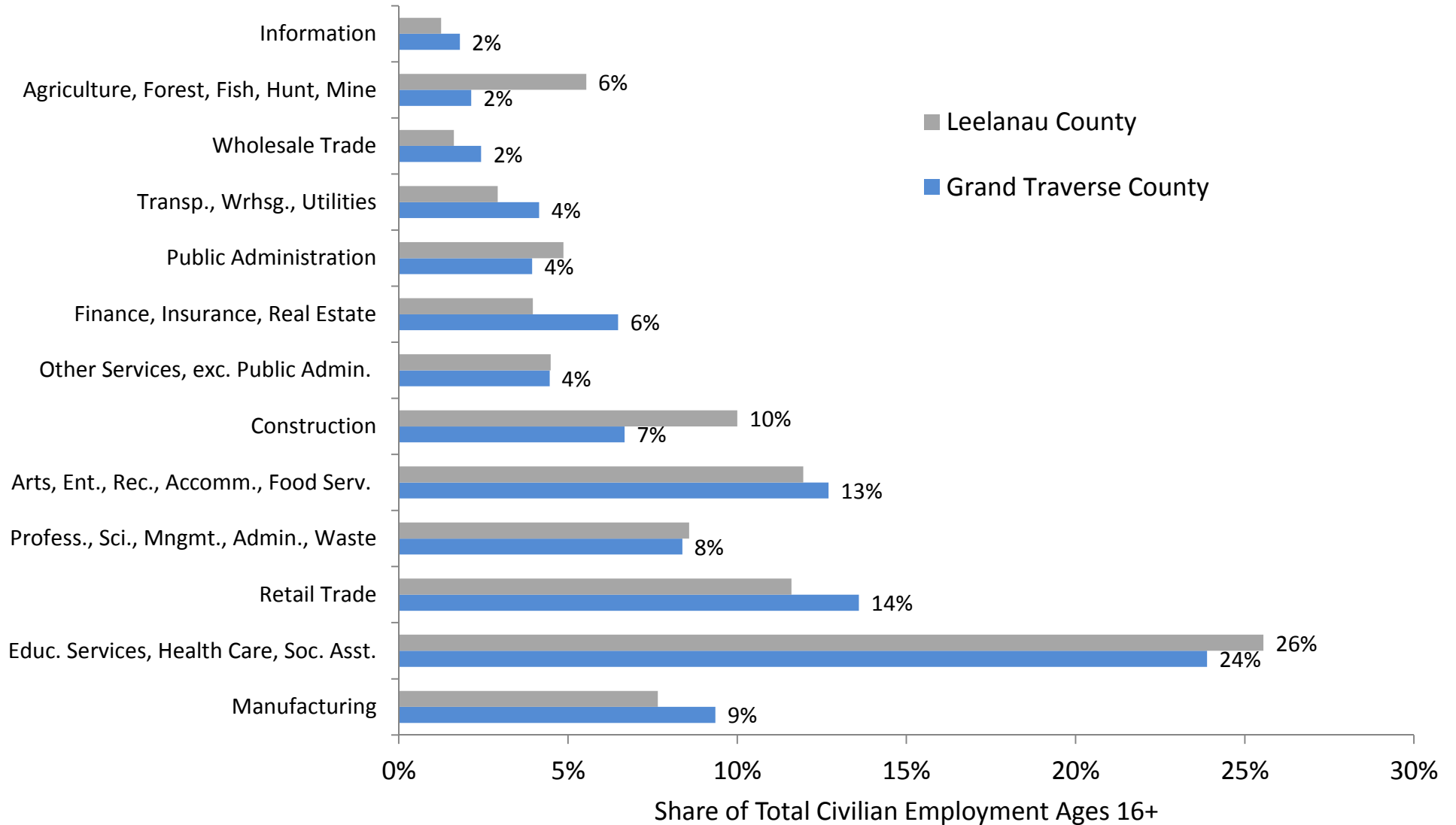
Exhibit G.3



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+) Leelanau and Grand Traverse Counties, Michigan - 2012

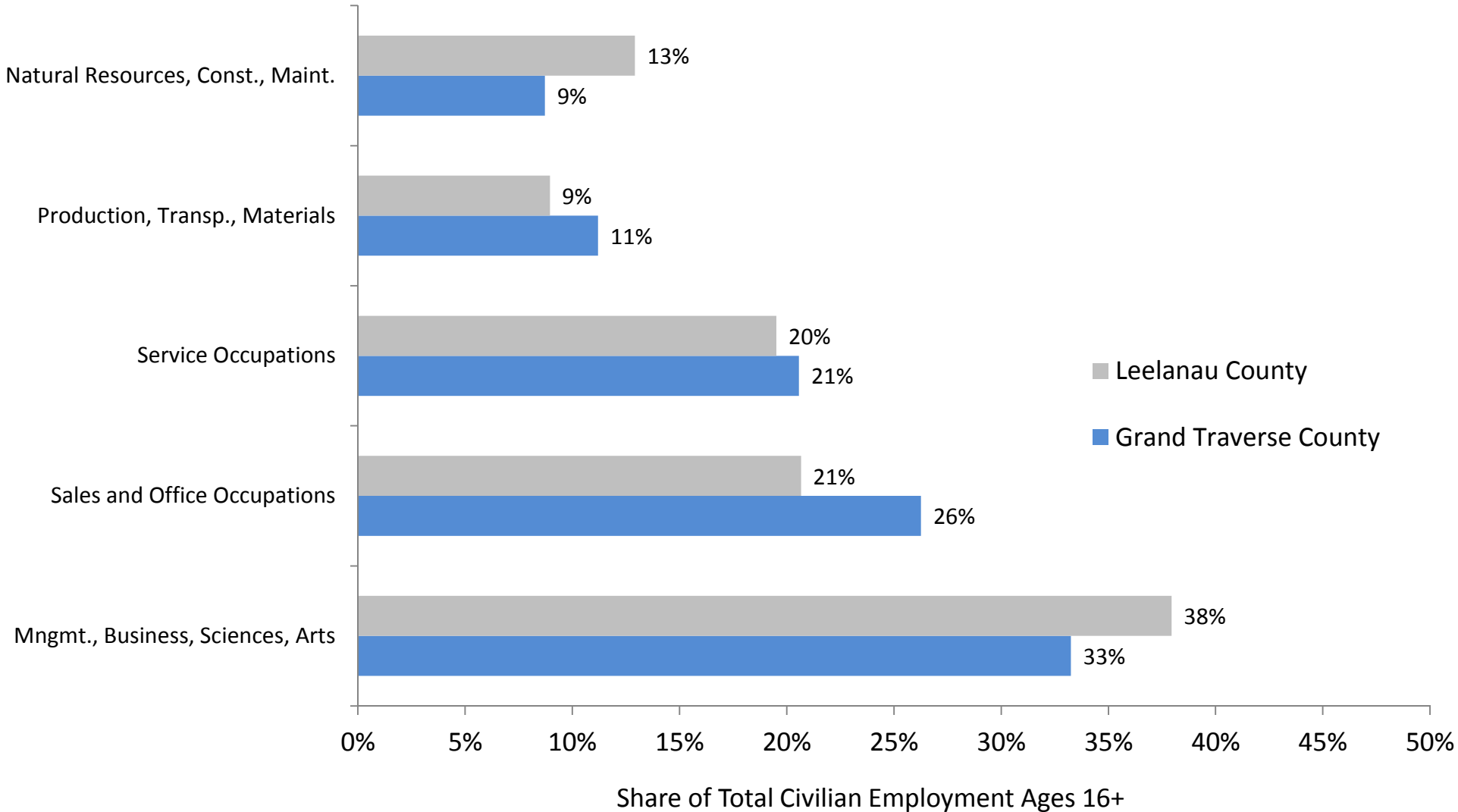
Exhibit G.4



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+) Leelanau 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.

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

OWNER MARKET

November 3, 2014



H



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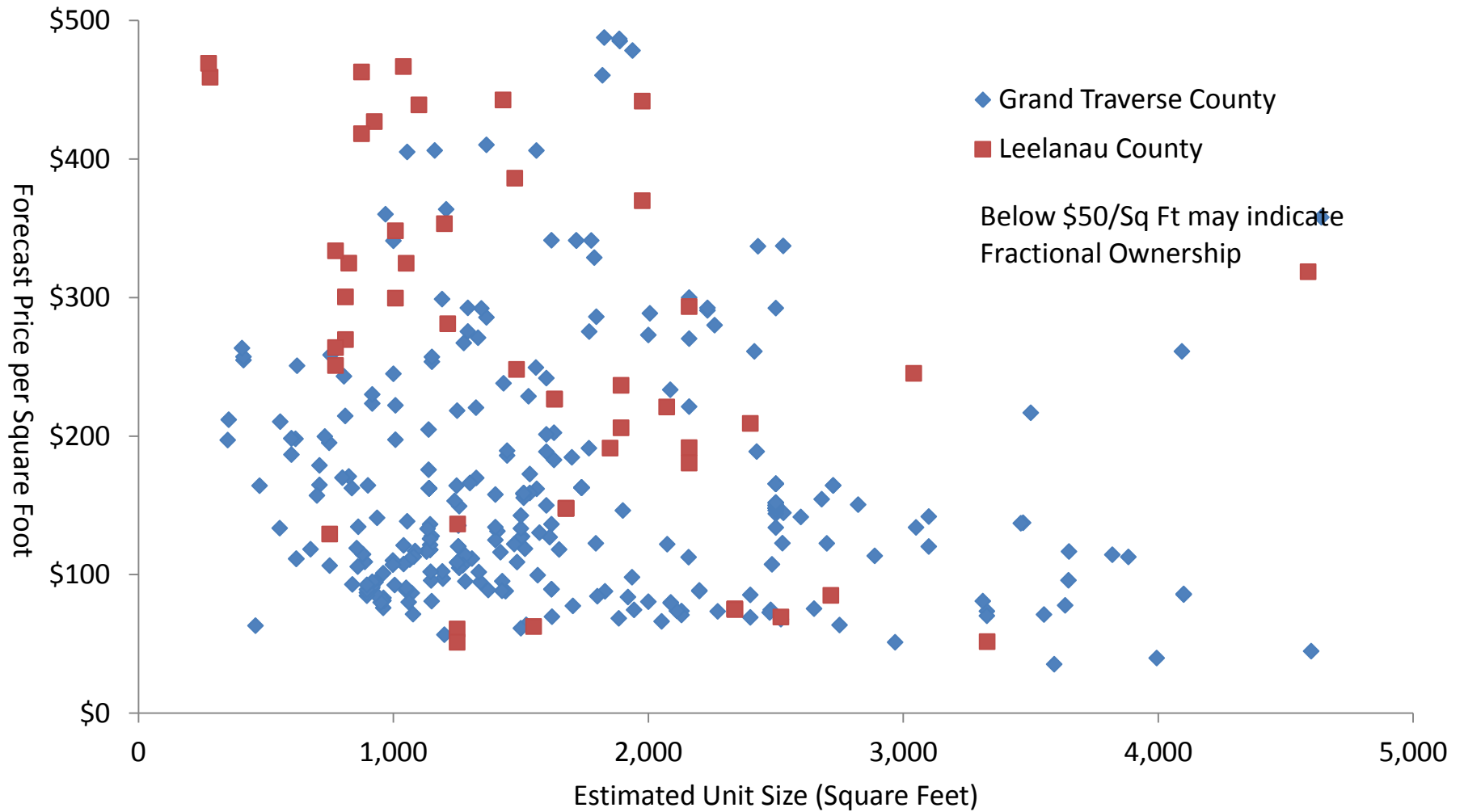


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2014 Forecast Price per Square Foot v. Unit Size
Owner-Occupied Attached Units
Grand Traverse and Leelanau Counties, Michigan

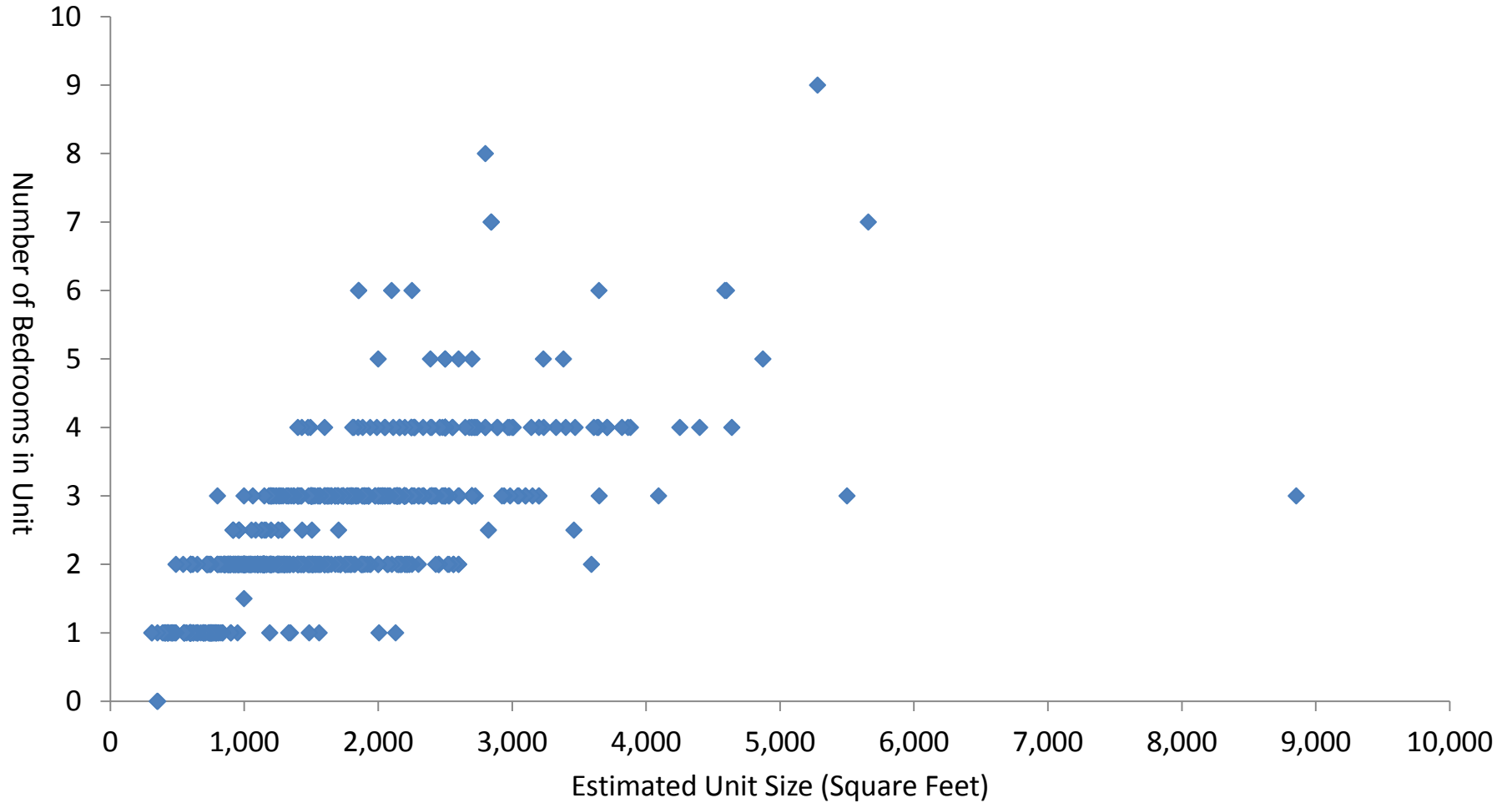
Exhibit H.1



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

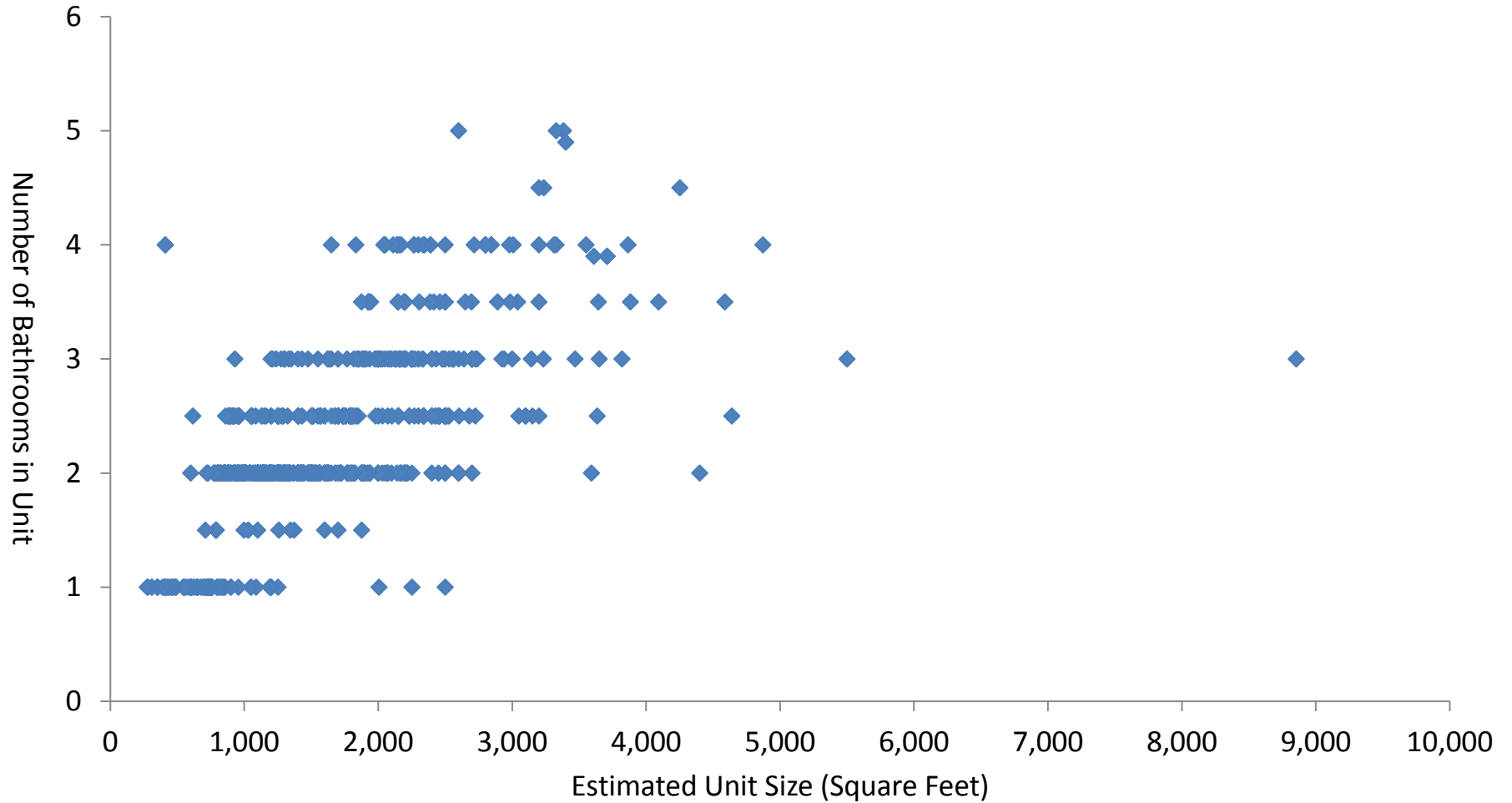
Exhibit H.2



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
Grand Traverse 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												
1 101 North Park Street Condo 101 North Park Street Traverse City, MI 49684				2010		3	4 2 2.5	4 2 2.5	3,860 1,880 1050-1160	\$2,730,000 \$1,346,000 \$427,000-472,000		
2 E Beach Trail Condo 8546 E Beach Trail Traverse City, MI 49686				2001			4	2.5	4,640	\$1,661,000	1	
3 Woodcock Ln Condo 2465-2483 Woodcock Ln Traverse City, MI 49685				2007	12		10		20,160	\$1,100,000		
4 Baypark Condos ? 133-141 W. State Street Traverse City, MI 49684				tbd		3	3	3.5	2,420-4090	\$631,000-1,069,000		
5 Bay Street Condo 537 Bay Street Traverse City, MI 49685				2014	4	7	2	2	1,620-1,940	\$553,000-927,000		
6 E Front St Condo 600 E Front St Ste 37 Traverse City, MI 49686							2	2	1,890	\$916,000		

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
Grand Traverse 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												
7				2012	6		2	2.5	1,290-2,530	\$378,000-853,000		
							1	1.5	1,340	\$393,000		
					3		1	1	810-2,010	\$174,000-579,000		
8				1961	11		9		5,280	\$783,000	1	
									4,100	\$353,000	1	
9				2007	4		3	3	2,160	\$478,000-648,000		
10				2006	2		2	2	1,210-1,560	\$350,000-634,000		
11				1998	2		2	2.5	1,790	\$588,000		
							1	2	1,330	\$361,000		
12				2005	1		3	3	2,000	\$546,000		

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
Grand Traverse 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
13				2005 (1886)		1	3 2.5 2 1	3 2.5 2 2	2,090 1,430 970-1770 1,560	\$487,000 \$341,000 \$349,000-487,000 \$389,000		
14							4	3	3,470	\$477,000		
15				2004		5	2.5		3,460	\$474,500		
16				2000			4 3	2.5 2.5	2,820 2,420	\$425,000 \$458,000	1 1	
17				2004			3 4	3 2.5	2,720 2,720	\$448,000 \$448,000		
18				2001		2	3 3	2.5 3	3,100 3,650	\$373,000-440,000 \$426,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

		Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
19	Traverse City Country Club 3434 Country Club Dr Traverse City, MI 49684				1999			4	3.5	3,880	\$438,000		
20	Seven Hills Parkview 2970 Park Place Ave Traverse City, MI 49686							4	3	3,820	\$437,000		
21	Sapphire Shores 10053-10076 E. Sapphire Circle Traverse City, MI 49684				2013		22	4	2.5	2,500-2,680	\$360,000-414,000		
22	E Crown Dr Condo 2771 E Crown Dr Traverse City, MI 49685							3	2.5	3,050	\$409,000		
23	Duplex 282 And 292 E S Airport Rd Traverse City, MI 49686				1979	2		4		1,600	\$387,000		
24	South Long Lake Rd Condo South Long Lake Rd Traverse City, MI 49685				2006	4		3		2,600	\$368,000	1	
					1910			2		1,320	\$225,000	1	
					1980			1		1,480	\$162,000	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
Grand Traverse 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
25				2013	6	3	2	2	1,100-1290	\$341,000-356,000		
Old Town Corners 147 E Eighth Street and Cass Traverse City, MI 49684												
26					7					\$343,000		
7 Downtown Condos Cass Street and 8th Traverse City, MI 49684												
27				2010			3	3	1,770	\$338,000		
13800 S West Bay Shore Traverse City, MI 49684												
							2	2	1,450	\$274,000		
							2	2	1,450	\$269,000		
28				2011			3	3	2,530	\$366,000		
86 - 204 Wildwood Meadows Drive Traverse City, MI 49686												
						2	2	2	1,630	\$298,000-330,000		
29						2	2	2	1,600	\$302,000-32,2000		
Pine Bluff 10753 Pine Bluff Dr Unit A Traverse City, MI 49684												
30				2005	2		2	1.5	1,700	\$314,000		
Boardman River 263 Midtown Dr # 50 Traverse City, MI 49684												

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
Grand Traverse 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													
31	E State St Condo 834 E State St Traverse City, MI 49686				1890	2		3		2,530	\$310,000	1	
32	Le Grand Chateau 1599 US-31 N #11 Traverse City, MI 49684				1981		2	2	2	1,150	\$292,000-296,000		
33	Port Traverse 1717 US-31 N #3 Traverse City, MI 49686				1980		2	2	2.5	1,320-1,570	\$205,000-292,000		
34	Grand Traverse Resort Singletree Ln Williamsburg, MI 49610				1985			4	2.5	3,640	\$283,000		
								3	3	1,900	\$278,000		
								3	2.5	1,600	\$240,000		
							2	3	2	1,430	\$126,000,136,000		
							7	2	2	1,040-1140	\$117,000-233,000		
							2	1	1	620-710	\$127,000-156,000		
35	West 7th Street Condos 823 A W 7th Street Traverse City, MI 49684				2014		5	3	2.5	1,740	\$283,000		

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
Grand Traverse 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												
36 E Eighth St Condo 307 E Eighth St Traverse City, MI 49684							2	2	1,250	\$273,000		
37 Lone Pine Dr Condo 4133 Lone Pine Dr Unit 42 Traverse City, MI 49685							3	3	2,480	\$267,000		
38 W Crown Dr Condo W Crown Dr Traverse City, MI 49685				2006 1979			2	2	1,540 1,250	\$265,000 \$136,000		
39 Baypark Condos 705 E State Street Traverse City, MI 49686				2009			2	2	1,000-1,300	\$216,000-245,000		
40 West Crown Dr Condo 2400 West Crown Dr Unit 4 Traverse City, MI 49685							2	2	1,540	\$244,000		
41 Lone Beech Dr 5239 Lone Beech Dr Unit 29 Traverse City, MI 49685						2	2	2	1,510	\$239,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
42 Kodiak Dr Condo 4548 Kodiak Dr # 54 Traverse City, MI 49685				2013			2	2	1,400	\$221,000		
43 Chrystal Ridge 2111-2129 Chrystal Ridge Dr Traverse City, MI 49686				2008	5		3	2	1,500-1,620	\$190,000-221,000		
44 IVY Terrace 115 E Eighth Street #13 - 15 Traverse City, MI 49684				2014		2	2.5 2	2.5 2.5	1,500 920	\$192,000 \$205,000-211,000		
45 S Elk Run Condo 12044 S Elk Run # 44 Traverse City, MI 49684				1996			2	2	1,250	\$205,000		
46 Terra Rd Condo 1286 Terra Rd Traverse City, MI 49686				1999			3	3	2,400	\$205,000		
47 Ruby St Condo 2877 Ruby St Traverse City, MI 49684							4	3.5	2,650	\$200,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Bed- rooms Avail.	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
48				1986		1	1	750	\$195,000		
						1	1	750	\$195,000		
						1	1	730	\$146,000		
49				1956		2		2,200	\$195,000		
50						3	2.5	1,650	\$195,000		
51				1998		2	1.5		\$191,000		
						2	1	960	\$78,000		
52				2005		2	2	1,240	\$190,000		
					2	2	2.5	1,280	\$122,000-146,000		
53						2	2	1,400	\$188,000		

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
Grand Traverse 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
54 S Elk Run Condo 12063 S Elk Run Traverse City, MI 49684							2	2	1,260	\$188,000		
55 Munson Place Apartments 431 Munson Pl Traverse City, MI 49686					6		2	2	1,140	\$185,000		
56 Hemingway Ln Condo 1183 Hemingway Ln Traverse City, MI 49686							3	2	1,410	\$185,000		
57 Premier Place Condos 1427 - 1511 Kent Street 1443 Newport Street Traverse City, MI 49684				2009			3	2.5	1,520	\$180,000		
					3		2.5	2.5	1,260	\$151,000-170,000		
					2		1	1	820-840	\$136,000-141,000		
58 Waterview Ridge 2186 Seaview Dr Traverse City, MI 49686				2006			3	3	2,480	\$180,000		
							2	2	1,310-1,420	\$146,000-165,000		
59 Terra Rd Condo 1265 Terra Rd Traverse City, MI 49686							2	2	1,400	\$175,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

		Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
Condominiums													
66	US Highway 31 Condo 5751 US Highway 31 N Apt 2 Williamsburg, MI 49690				1982		2	1		750	\$146,000		
67	The Depot Neighborhood 511 Depot View Drive Traverse City, MI 49686 Habitat for Humanity	1			2014			2	2.5	1,050	\$146,000		
68	Falling Leaf Trl Condo 3857 Falling Leaf Trl Traverse City, MI 49686							2	3.5	1,940	\$145,000		
69	Chelsea Park 2070-2112 Chelsea Lane 3233 Wexford Drive Traverse City, MI 49685				2007 2005			2 2	2 2	1,340 1,340	\$136,000 \$127,000		
70	Hammond Place 2112 Hammond Place East Traverse City, MI 49686				1990		2	2	2	1,270	\$136,000		
71	Barbeau Dr Condo 2321 Barbeau Dr # 8 Traverse City, MI 49696							3	1	800	\$136,000		

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
Grand Traverse 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
72 Tamarack Lodge 2035 US-31 N Traverse City, MI 49686 Fractional Ownership				2006			3	3	1,620 940-1,520 550-700	\$113,000 \$97,000-132,000 \$69,000-119,000		
73 Village of Chartwell 1649-1803 Saint Joseph Street Traverse City, MI 49686				2003	2		2.5	2.5	1,130	\$132,000		
74 Holiday View 4071 Sherwood Forest Drive Traverse City, MI 49686				2003			2.5	2.5	1,700 930-960	\$132,000 \$80,000		
75 The Station (Depot) 510 Depot View Drive Traverse City, MI 49686				2001			2	1.5	1,260	\$132,000		
76 Duplex 7052 Cherrywood Ct # 16 Traverse City, MI 49686				1979			2	2	1,890	\$129,000		
77 Duplex 3236 Princeton Ct Traverse City, MI 49684				1973	2		2		1,440	\$127,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
78 Princeton Ct Condo 3236 Princeton Ct Traverse City, MI 49684						2	2	1,440	\$127,000		
79 Lake Ave Condo 711 Lake Ave Apt C Traverse City, MI 49684						2.5	2.5	1,080	\$127,000		
80 Holiday Hills Rd 3449 Holiday Hills Rd Traverse City, MI 49686						3	1.5	1,370	\$122,000		
81 Emerald Blfs 2832 Emerald Blfs Traverse City, MI 49684						2	2	1,080	\$122,000		
82 Silver Shores Ln 5178 Silver Shores Ln Traverse City, MI 49685						2	2.5	620	\$122,000		
83 Green Meadows 2709 Green Meadows Drive #30 Traverse City, MI 49685				1986		3 2	2 1	1,060 1,050	\$118,000 \$93,000		

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
Grand Traverse County, Michigan - 2014 - Continued

Exhibit H.4 (cont.)

	Tag HCV = 1	Tag Senior = 1	Min. Month Lease	Year Built	Total Units Units	Units Avail.	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Price (Range)	Water View = 1	Tag Downtown = 1
Condominiums												
84 The Shores 5632 Creeks Crossing Acme, MI 49690				1986			1 1 0	1.5 1 1	710 550 350	\$117,000 \$74,000 \$69,000-75,000		
85 Portside 13766 SW Bay Shore Drive Traverse City, MI 49684				1994			2	2	860	\$116,000		
86 S Thorn Creek Dr 13684 S Thorn Creek Dr # 21 Traverse City, MI 49684							2	2	1,194	\$116,000		
87 Hilltop Way 5741 Hilltop Way Williamsburg, MI 49690				1991			2	2	1,040	\$112,000		
88 Woodward Ave 1709 Woodward Ave Unit 12 Traverse City, MI 49684				2004			3	1.5	1,000	\$110,000		
89 Cherryland Center 1717-1725 Woodward Ave Traverse City, MI 49686				2005			3	1.5	1000	\$107,000		

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
Leelanau County, Michigan - 2014 - Continued

Exhibit H.5

	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 Homestead 11 South Bch # 11 Glen Arbor, MI 49636				1984			6 4	3.5 3	4,588 1,430-1,480	\$1,462,000 \$570,000-633,000	1 1	
							3	3.5	3,040	\$746,000	1	
					3		3	3	1,200-1,980	\$424,000-873,000	1	
					3		3	2.5	1,550-2,400	\$97,000-502,000	1	
					9		2	2	810-1,050	\$219,000-485,000	1	
					3		1	2	780	\$190,000-258,000	1	
							1	1	750	\$97,000	1	
					2			1	280	\$129,000	1	
2 Bay View 710 N Dockside Cir Suttons Bay, MI 49682				2004		3	4	3	2,160	\$390,000-634,000	1	
						2	3	3	1,900	\$390,000-448,000	1	
						3	3	2.5	1,680	\$248,000	1	
3 Barkentine 236 N Front St Suttons Bay, MI 49682							2	2	1,210-1,480	\$251,000-368,000		
4 Bay Cliff 867 N Bay Cliff Dr Suttons Bay, MI 49682							3	2.5	2,070	\$458,000		

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
Leelanau County, Michigan - 2014 - Continued

Exhibit H.5 (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
5				1976			2	2	880	\$366,000-405,000	1	
							2	1	540	\$379,000		
6												
7							3	3	1,630-1,850	\$354,000-370,000		
8				1983			3	3	1,630	\$370,000	1	
						2	2	2	1,010	\$302,000-351,000	1	
9				1999			4	4	2,720	\$231,000		
10				2004		4	3	2.5	2,340	\$175,000	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
Leelanau County, Michigan - 2014 - Continued

Exhibit H.5 (cont.)

	Tag HCV	Tag Senior	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
11				2013			2	1	1,250	\$171,000		
New Neighborhood of Empire Erie St Empire, MI 49630												
12				1973			2	2.5	1,250	\$64,000-76,000		
S Townhouse Dr Condo 5000 S Townhouse Dr # C-3 Cedar, MI 49621												
13				1935		5		5	3,329	\$172,000		
House (Subdivided) 522 S Saint Joseph St Lake Leelanau, MI 49653												

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

Target Market Analysis

Grand Traverse | Leelanau
Counties, Michigan

RENTER MARKET

November 3, 2014



Prepared for:

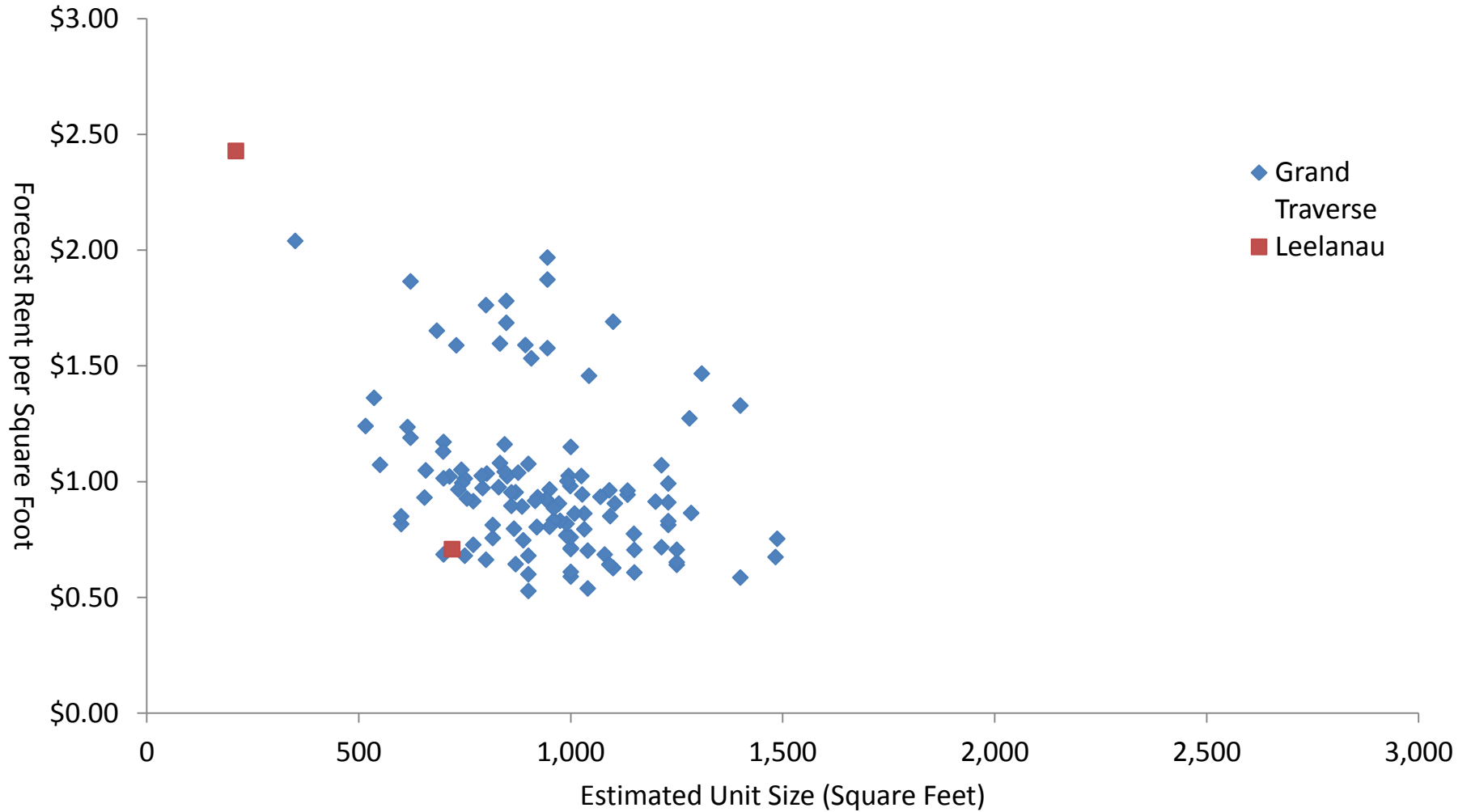


Prepared by:



2014 Forecast Cash Rent per Square Foot v. Unit Size
Attached Rental Units
Grand Traverse and Leelanau Counties, Michigan

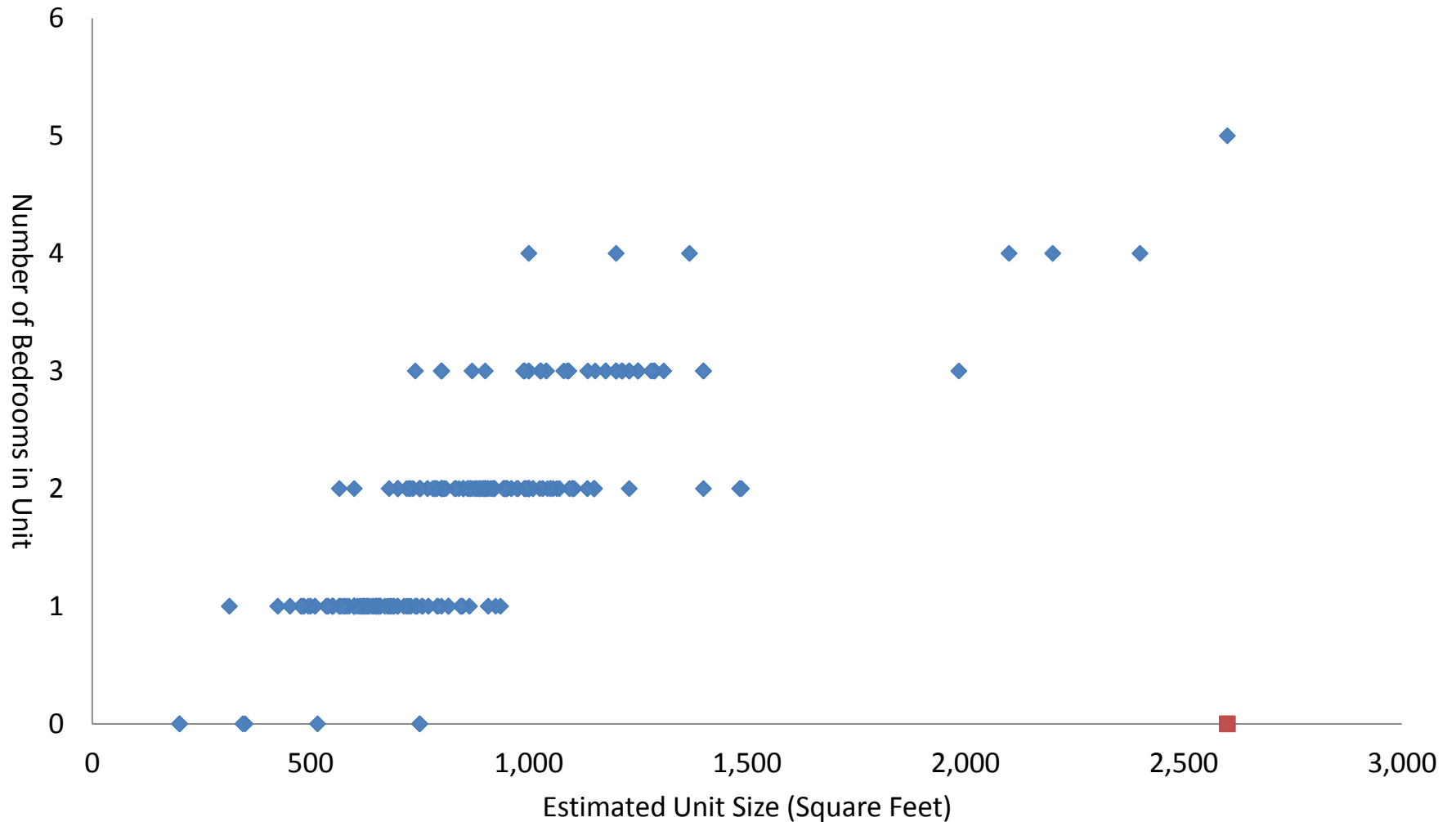
Exhibit I.1



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

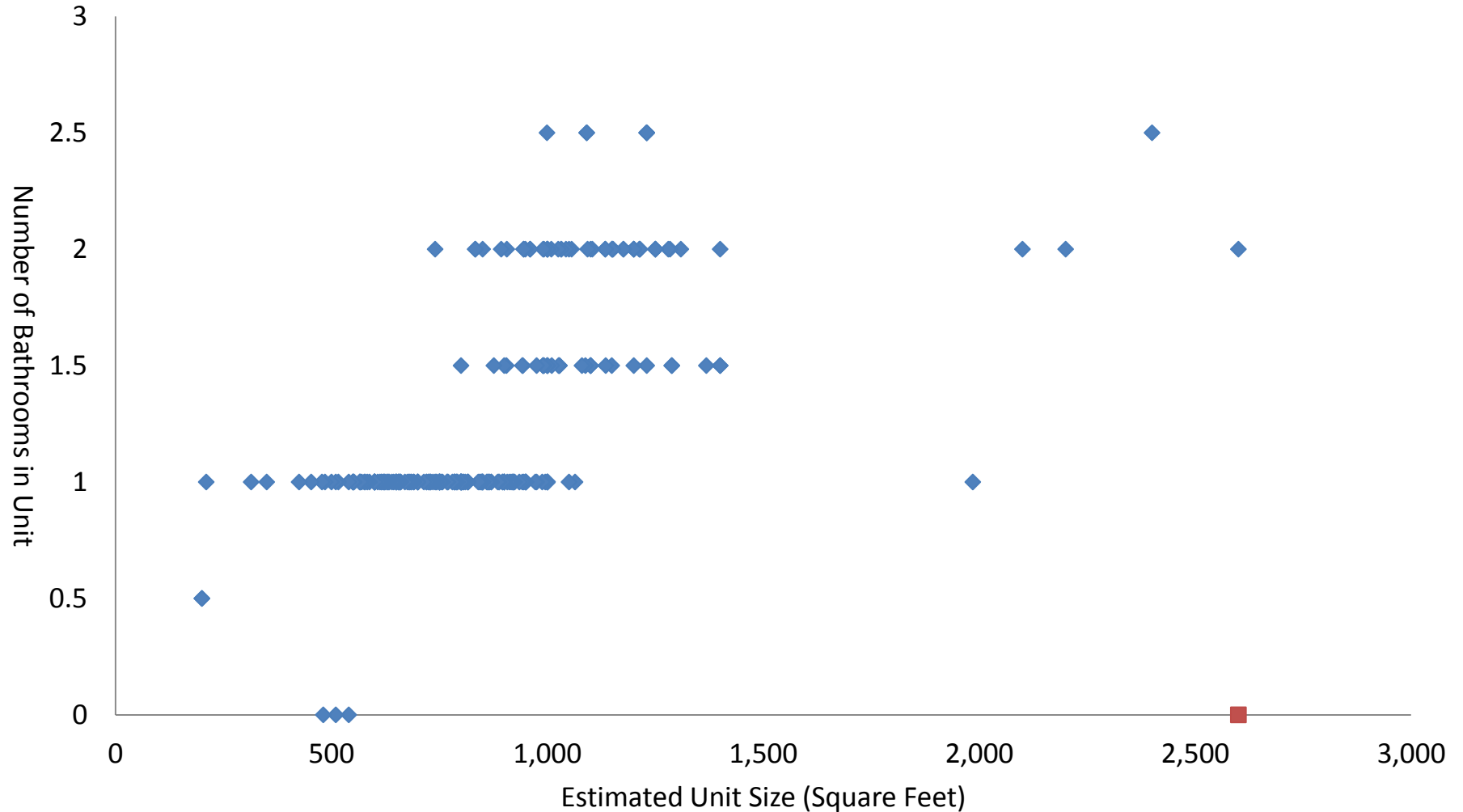
Exhibit I.2



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
Grand Traverse County, Michigan - 2014

Exhibit I.4

Grand Traverse County 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 Riverine Apartments 505 Riverine Drive Traverse City MI 49684 (231) 947-0422				1		80	2	1 2		770 830	\$705 \$810		
2 Cottage 36 1015 Red Drive Traverse City MI 49684 Former Traverse City State Hospital Affordable Housing Water, Utilities Included (231) 929-1910	1		12			29	1	0 2 3	1 1.5 2.5	750 880-1000 1,091	\$510-760 \$610-910 \$700-1,050		
3 630 Lofts at Grand Traverse Commons 600 Cottageview Drive Traverse City, Michigan 49684 Income-Restricted Rents <\$29,340 - \$41,940 (231) 929-1910		1				39	0	0 1 2			\$640 \$730 \$760		
4 The Cordia Senior Club Village Commons 600 Cottageview Drive Traverse City, Michigan 49684 Opening Autumn 2014 (231) 994-4004		1			2014	109							

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
 Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
5 Grand Traverse Pavilions Evergreen Cottage (Bldg. 21) Hawthorn Cottage (Bldg. 23) Willow Cottage (Bldg. 25) The Village Commons 1000 Pavillions Cir Traverse City, Michigan 49684		1				27							
						43							
6 Villages at Chartwell 2000 Chartwell Dr Traverse City, MI 49686				open	2004	14		1 2	1 1	770-800 1,000	\$560		
7 Hillview Terrace 601 Fitzhugh Drive Traverse City, MI 49684 Water, Utilities Included (231) 946-6540	1		12		1982	125	0	1 2	1 1	600 720			
8 Riverview Terrace Apartments Pine Street Traverse City, MI Rent is 30% of income; Seniors Traverse City Housing Commission	1	1				115							

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
Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
9 Tradewinds Terrace 851 Fitzhugh Dr. Traverse City, MI 49684 Rent is based on 30% of income. Water, Utilities Included (231) 946-2050	1			open	1971	122	0	1 2 3 4	1 1 1 1	550-600 800 870-900 1,000	\$490 \$530 \$475-560 \$590		
10 Arbors of Traverse 2955 Leggett Drive - Map Traverse City, MI 49684 Planning to expand				open	2004	360	4	0 1 1 2 2 3	1 1 1 2 2	520 540 710-840 790-1,000 1,010-1,130 1,280-1,310	\$640 \$730 \$730-980 \$810-1,020 \$870-1,090 \$1,110-1,920		
11 Village at Bay Ridge Retirement Comm. 3850 Scenic Ridge Traverse City, MI 49684 Assisted Living Center Water Included		1	4		2001	248	6	1 2 2	1 1 2	620-910 800-940 830-1,400	\$740-1,510 \$830-1,410 \$900-1,860		
12 7100 N Long Lake Rd. Traverse City, MI 49684				open				2	1	600-735	\$510-710		
13 6033 Gray Ridge Trail Traverse City, MI 49684	1				2004								

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
Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
14 Oak Park Apartments & Townhomes 650 Maylane Traverse City, MI 49686 (231) 947-3621 Water, heat included; tenant pays gas	1				1985	94	0	1 2 3 4	1 1 1.5 1.5	600-725 725 800 1,200			
15 Chateau Heights Apartments 1835 Apartment Drive Traverse City, MI 49686 Water included	1				1982			2	1				
16 Bay Oaks Townhouses Aero Park Drive & Three Mile Road Traverse City, MI 49686	1			open	2002			2	1.5	900	\$540		
17 600 Bay Hill I Apartments 600 Bay Hill Drive Traverse City, MI 49684 Water Included			3	1	1997	150	1	1 2 2 3	1 1 2 1.5	660-740 940 1,030 1,030-1,230	\$690-740 \$870 \$820-890 \$970-1,000		
18 600 Bay Hill II Townhouses 600 Bay Hill Drive Traverse City, MI 49684 Water included			3	open	2000	72	4	1 2 2 3	1 1.5 2.5 2.5	620-700 940-1,150 1,000-1,230 1,230	\$760-790 \$870-890 \$980-1,020 \$1,120		

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
 Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
19 Pointes East 2491 US 31 Traverse City, MI 49686												1	
20 Oak Terrace 1240 Oak Terrace Drive Traverse City, MI 49686													
21 Bay Front Cottages 872 E. Front Street Traverse City, MI 49686 Water Included - Views of the bay	1	1	12		2005	7	0	1	1	630			
22 Townhouse Lane Townhouse Lane Traverse City, MI 49684 Water and utilities not included					1992	38		3	1.5	1,080	\$740		
23 Lake Point Village Apartments 1646 Maple Ridge Way 49684 Traverse City, MI 49684						260							
24 J & K Stephan for Cobb, LLC 2906-2948 Feiger Lane Traverse City, MI 49684 Water Included	1				1995	16	1	1 3	1 1.5	550 1,400	\$590 \$820		

Representative Sample of Attached Rental Units
Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
25 LakePointe Village East Shore of Boardman Lake 1646 Maple Ridge Way Traverse City, MI 49686				open		260	3	1 2 2 2	1 2	700 860 960 1,070	\$820 \$770-820 \$800-850 \$1,000		
26 Village Glen Apartments 1336 Birch Tree Lane Traverse City, MI 49686 Clubhouse / Water included						120	2	2 2 3 3	2 2 2 2	1,000 1,000 1,210 1,210	\$760 \$1,150 \$870 \$1,300		
27 Village Glen Condominiums 1336 Birch Tree Lane Traverse City, MI 49686 Clubhouse								2		1,480-1,490	\$1,000-1,120		
29 Boardman Lake I & II Townhomes 2790 Boardman Lake Road Traverse City, MI 49686 (231) 941-5257	1					120	1	2 3		700 1,040	\$480-710 \$730 income-based		
30 Keystone Village 2957 Keystone Road North Traverse City, MI 49686 (231) 922-1528 Water Included	1				2009	24	0	1 2 2	1 1 1	640 860 890			

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
Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
31 Harbour Ridge Apartments 3586 Matador West Traverse City, MI 49684 (231) 947-2902 Water Included					1979	208		1 2 2	1 1 2	450-740 800-970 906	\$880		
32 Centre Rowe Apartments 820 Centre Street Traverse City, MI 49686 (231) 947-7299 Water Included					1986	30	1	1	1		\$610		
33 Bluffs at Terrace Estates 1200 Terrace Bluff Drive Traverse City, MI 49686 (616) 464-9460 Attached 2 car garage Water and utilities not included					2013	8	1	3	2	1,280	\$1,630		
34 Sugar Plum Apartments 2692 Harbor Hill Drive Traverse City, MI 49686 (231) 947-7330 Heat and Water Included	1		9	open	1979	172	3	1 2	1 1	660 870-880	\$610 \$690-790		

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

Representative Sample of Attached Rental Units
 Grand Traverse 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
35 Sugar Plum Townhouses 2692 Harbor Hill Drive Traverse City, MI 49686 (231) 947-7330					1979		1	2	1.5	990	\$760		
								2	2	990	\$760		
								3	1.5	990	\$760-810		
36 Cottages North; East Bay Condos 1611 - 1616 Shannie Lane Traverse City, MI 49696 Water included			1		2006	11	1	2	1.5	975	\$810		
37 Munson Place Apartments 414-426 Munson Place Traverse City, MI 49686 (231) 941-0707	1					24	0	2	2				
38 Lakeshore Resort Cottages 1897 U.S. 31 Traverse City, MI 49686 (231) 938-1094 Beachfront offseason rates Water only included			0.25			14		1	1		\$610		
								2	1		\$870		

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
Leelanau 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
1 Empire Townhouse Apartment 10051 W Michigan St Empire, MI 49630 (906) 786-4701	1		12		1981	18		1 2	1 1	720 920	\$510 NA		
2 House 6215 E Hohnke Rd Lake Leelanau, MI 49653 (231) 256-2297	1		12	1	1965	1	0	2	1	NA	Waitlist	1	
3 House 6321 E Hohnke Rd Lake Leelanau, MI 49653 (231) 256-2297	1		12	1	1965	1	0	3	1	1,985	Waitlist	1	
4 House 6363 Hohnke Road Lake Leelanau, MI 49653 (231) 256-2297	1		monthly		2009	1	1	Room	1	210	\$510	1	
5 House 6421 Hohnke Road Lake Leelanau, MI 49653 (231) 256-2297	1		12	1		1	0	2	1	NA	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
Leelanau County, Michigan - 2014 - Continued

Exhibit I.5 (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 House 6427 Hohnke Road Lake Leelanau, MI 49653	1		12			1	0	2	1	NA	\$660		
7 Lakeview Estate 421 W Harbor Hwy, Maple City, MI 49664													
8 House 103 W Fourth Northport, MI 49670			weekly weekly 2 nights			1	0	3	1.5		\$2200/wk peak \$1800/wk off-peak \$300/night		
9 Northport Highlands Assisted Living 215 S. High Street info@northporthighlands.com								Studio 1 2		345 495 880	\$3,440 \$4,040 \$4,850-5,050		
								Second person			\$1,680		
10 Suttons Bay Adult Foster Care 4470 S Forthill Rd, Suttons Bay, MI 49682		1											
11 The Toy House Retirement Home 1990 N Setterbo Rd, Suttons Bay, MI 49682		1											

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