

# Target Market Analysis

Emmet | Charlevoix | Antrim  
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.  
Julie Gardner, Community Development Specialist  
Diane Karkau, Community Development Specialist  
Bryan Robb, Statewide Partnerships/TA Specialist  
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## Northwest Michigan Council of Governments

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Chairman of the Board

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TMA Consultant

Ryan E. Griffith, MA, CFM  
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

Economics G

Owner Market H

Renter Market I



# TOC

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# Target Market Analysis

Emmet | Charlevoix | Antrim  
Counties, Michigan

## THE TARGET MARKETS

November 3, 2014



# C



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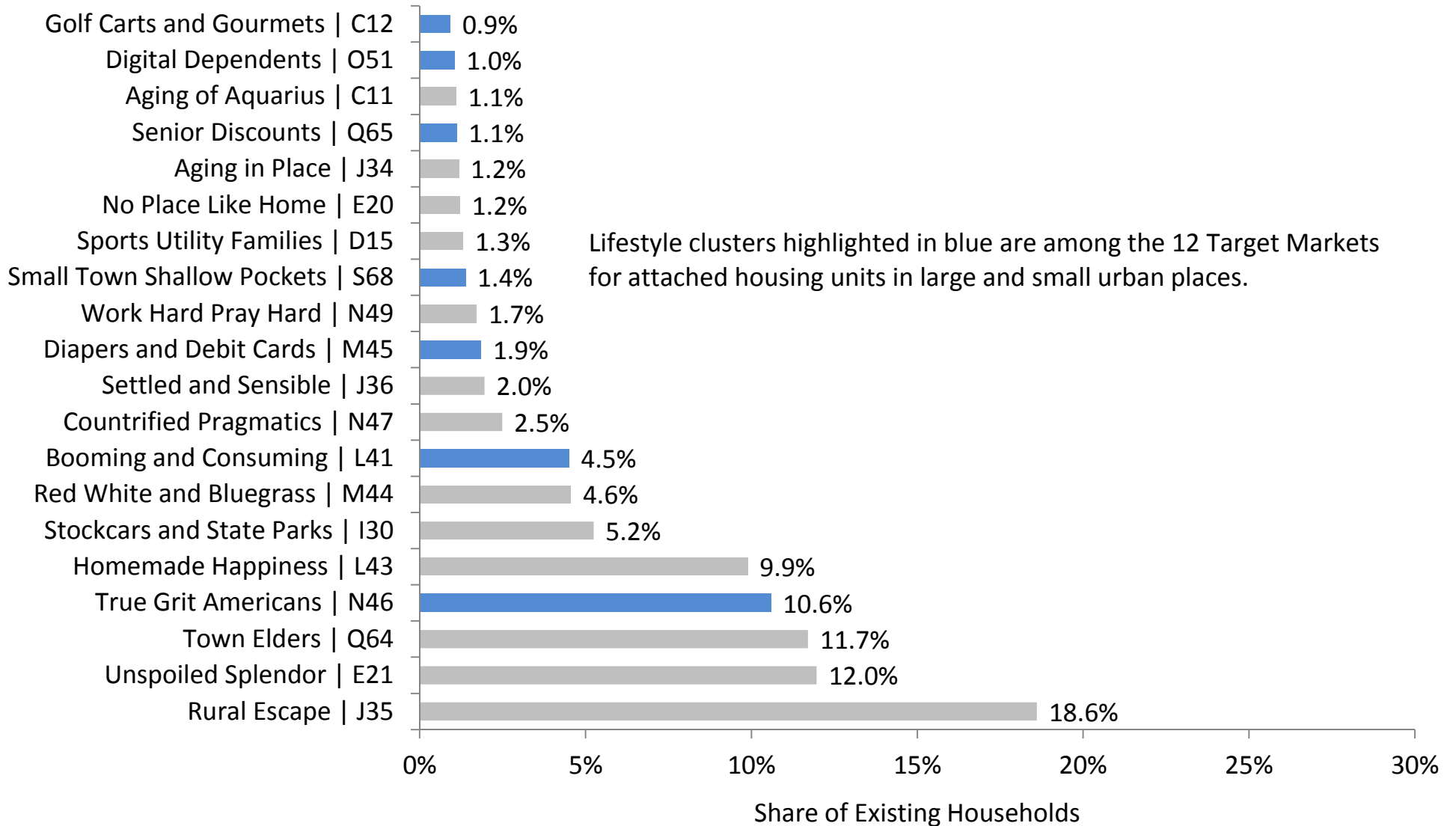


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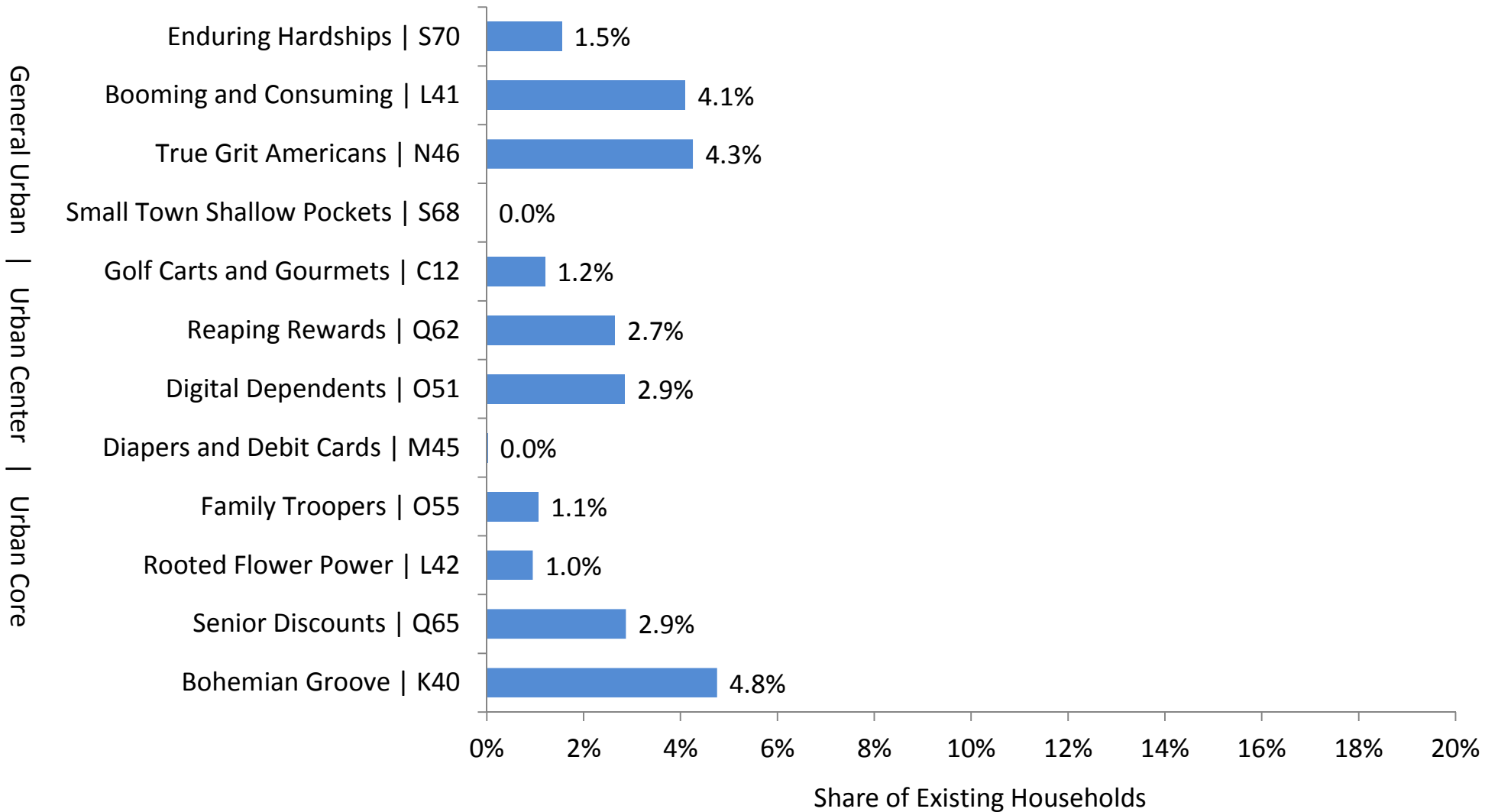
## 20 Most Prevalent Lifestyle Clusters Average for Emmet, Charlevoix, and Antrim Cos. - 2014

Exhibit C.1



Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.  
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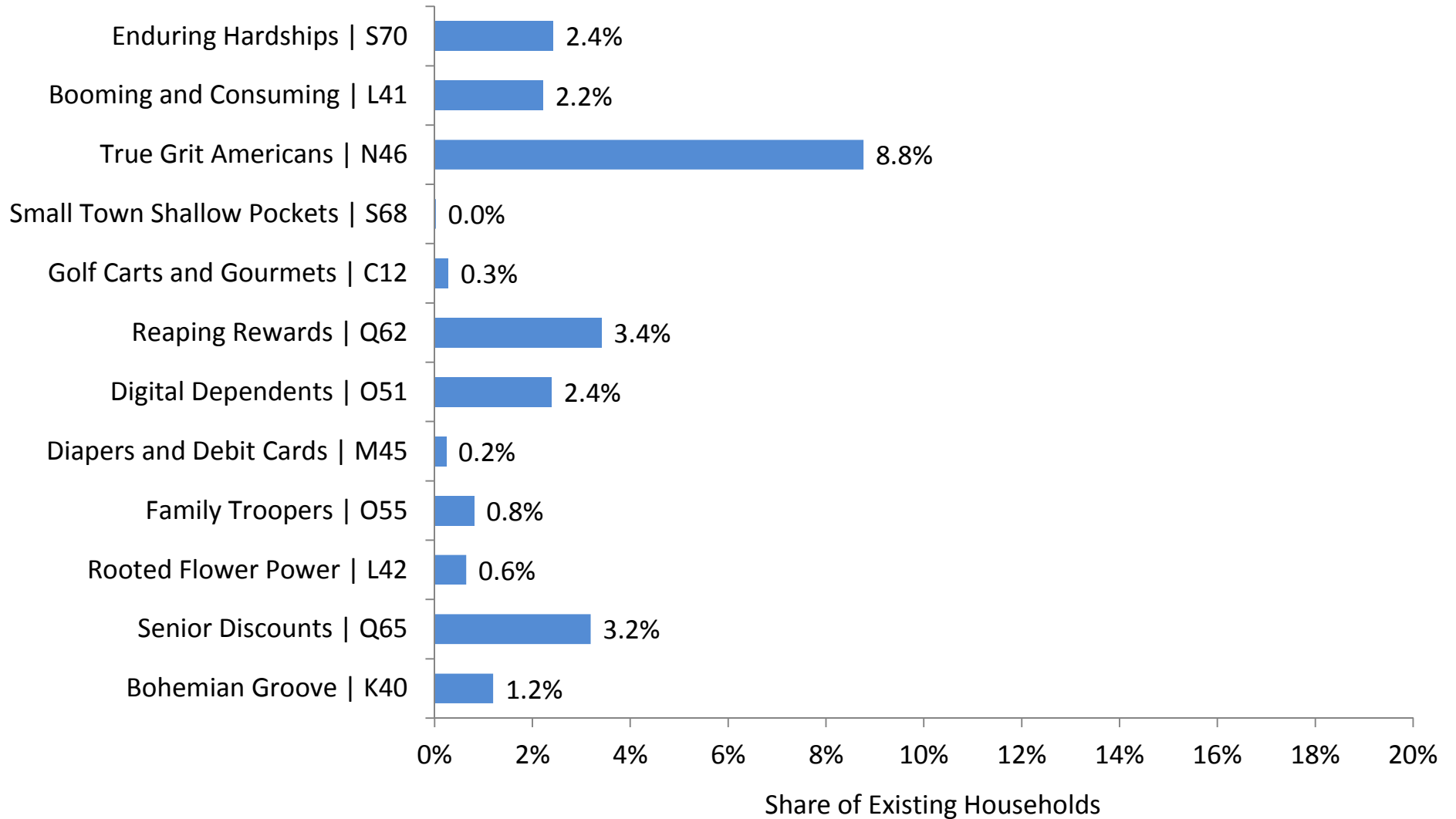
### 12 Target Markets by Current Share of Households (Sorted by Urbanicity) Emmet County, Michigan - 2014



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

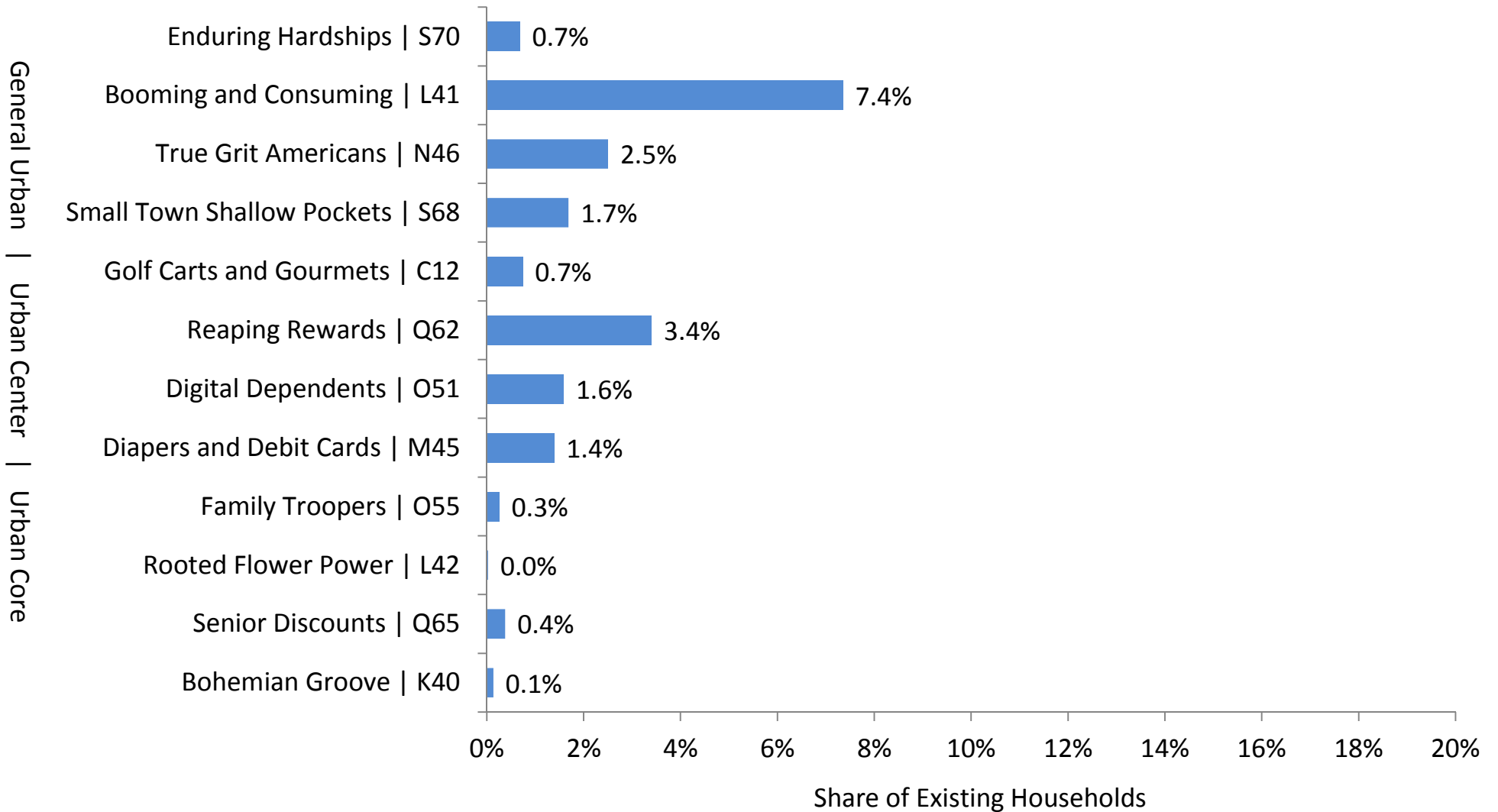
General Urban | Urban Center | Urban Core



Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.  
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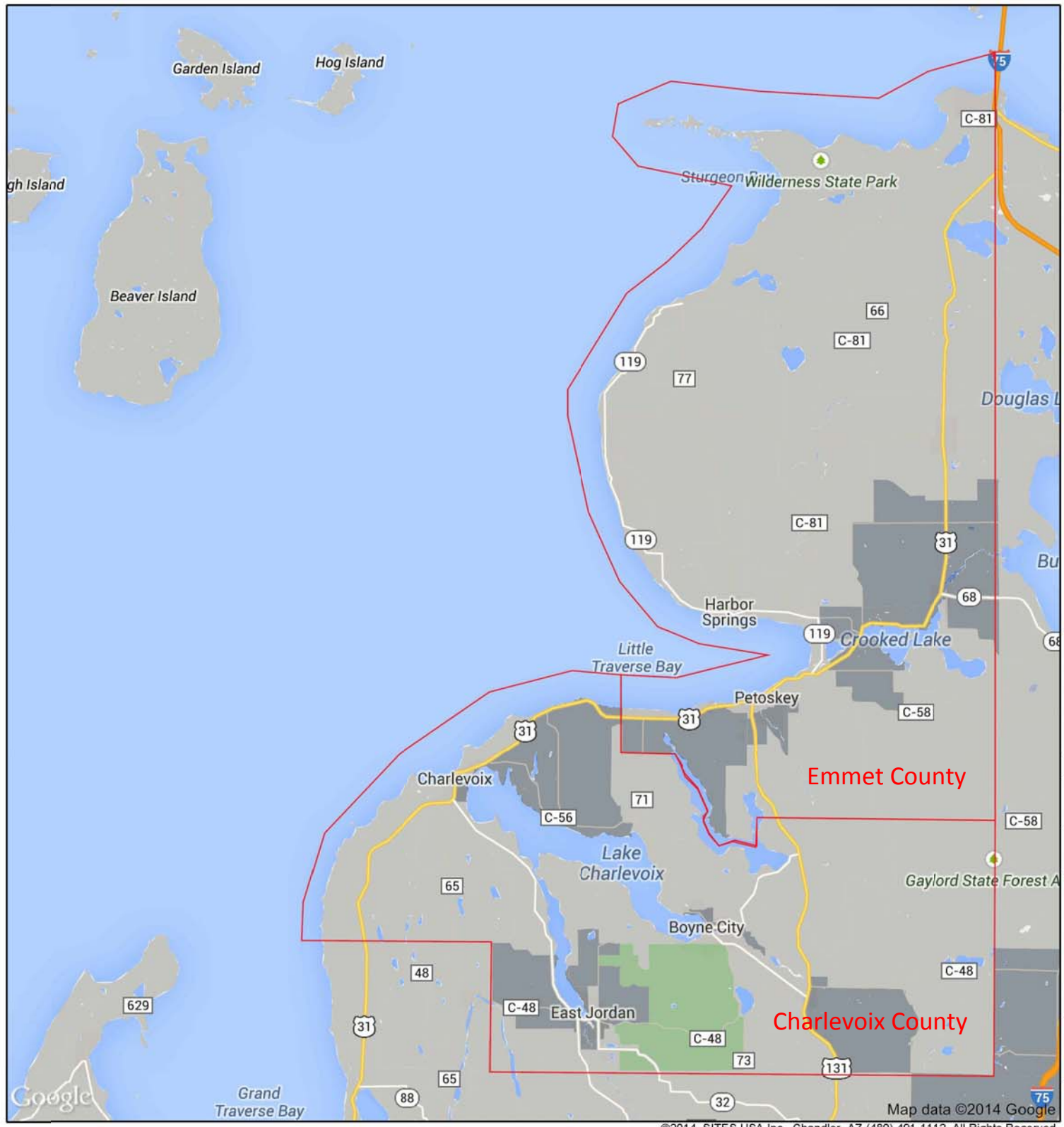
## 12 Target Markets by Current Share of Households (Sorted by Urbanicity) Antrim County, Michigan - 2014

Exhibit C.4



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Lat: 45.46478 Long: -85.18228 Zoom: 49.36 mi

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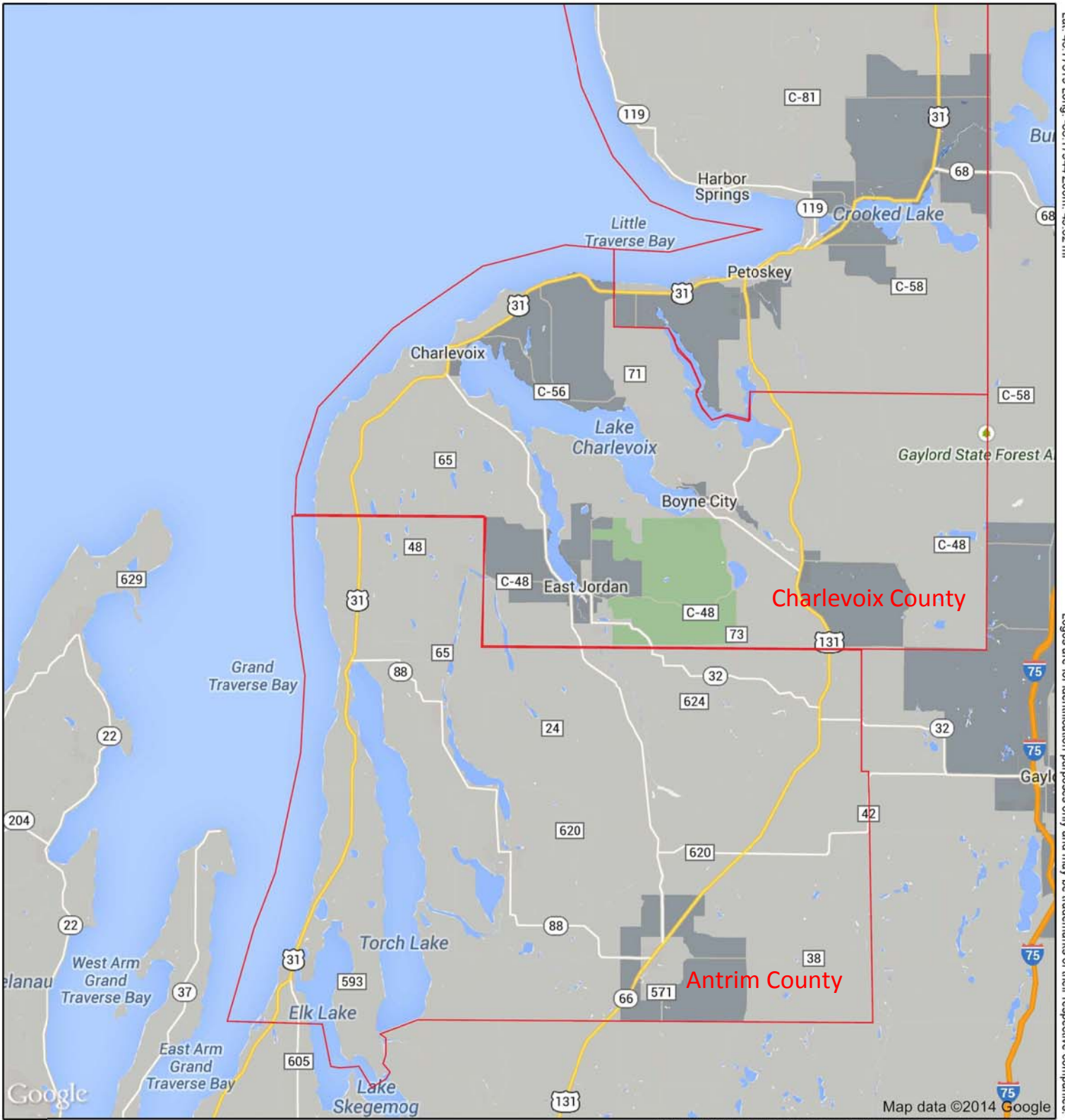
**S70 Enduring Hardships**

**Exhibit C.5**

By Block Groups

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

**Emmet and Charlevoix Counties, Michigan**  
**Distribution of Selected Target Market**  
**S70 | Enduring Hardships**  
**(Data through June 2014)**



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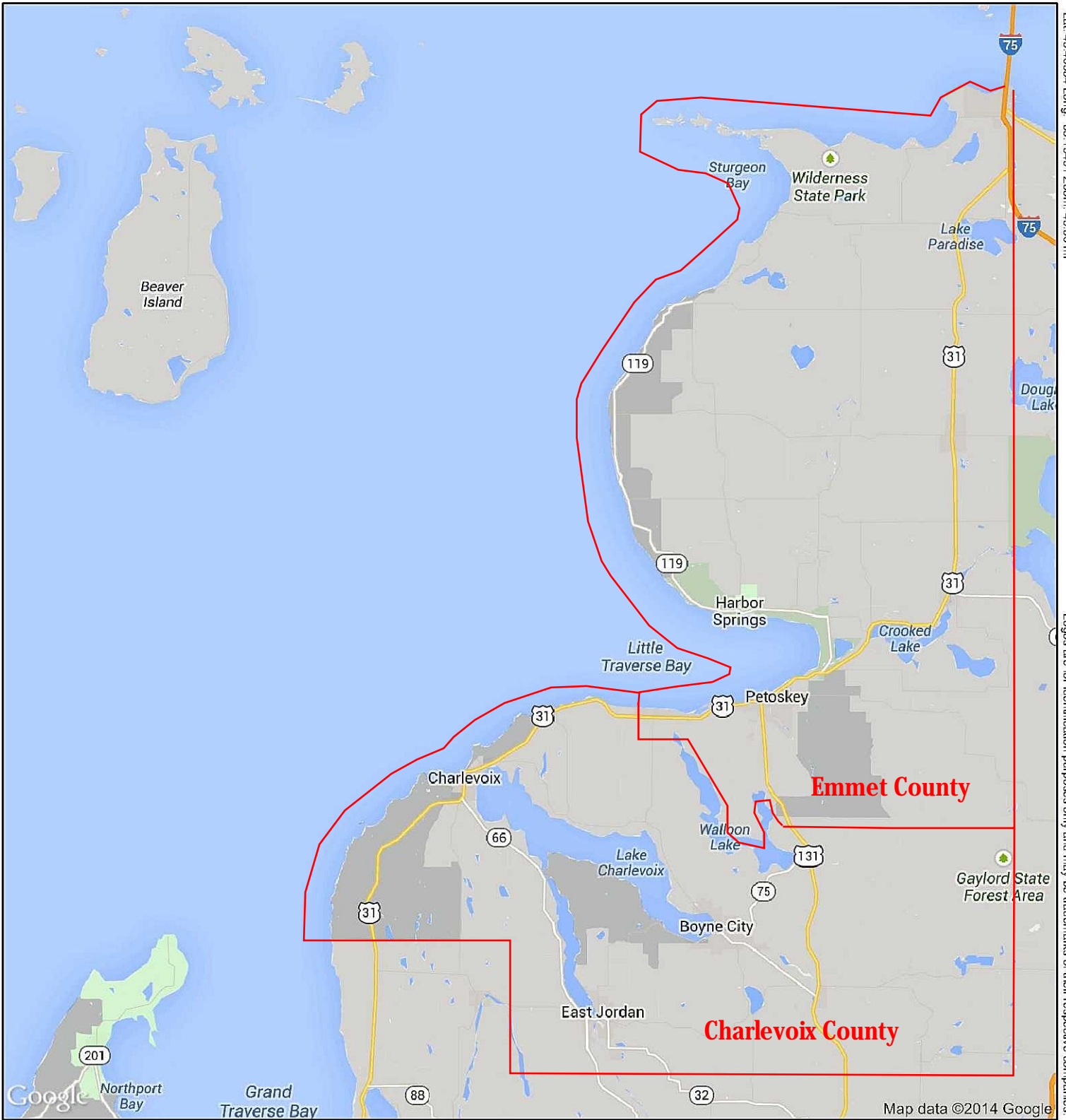
### S70 Enduring Hardships

Exhibit C.6

By Block Groups

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

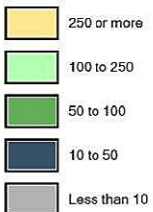
Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 S70 | Enduring Hardships  
 (Data through October 2014)



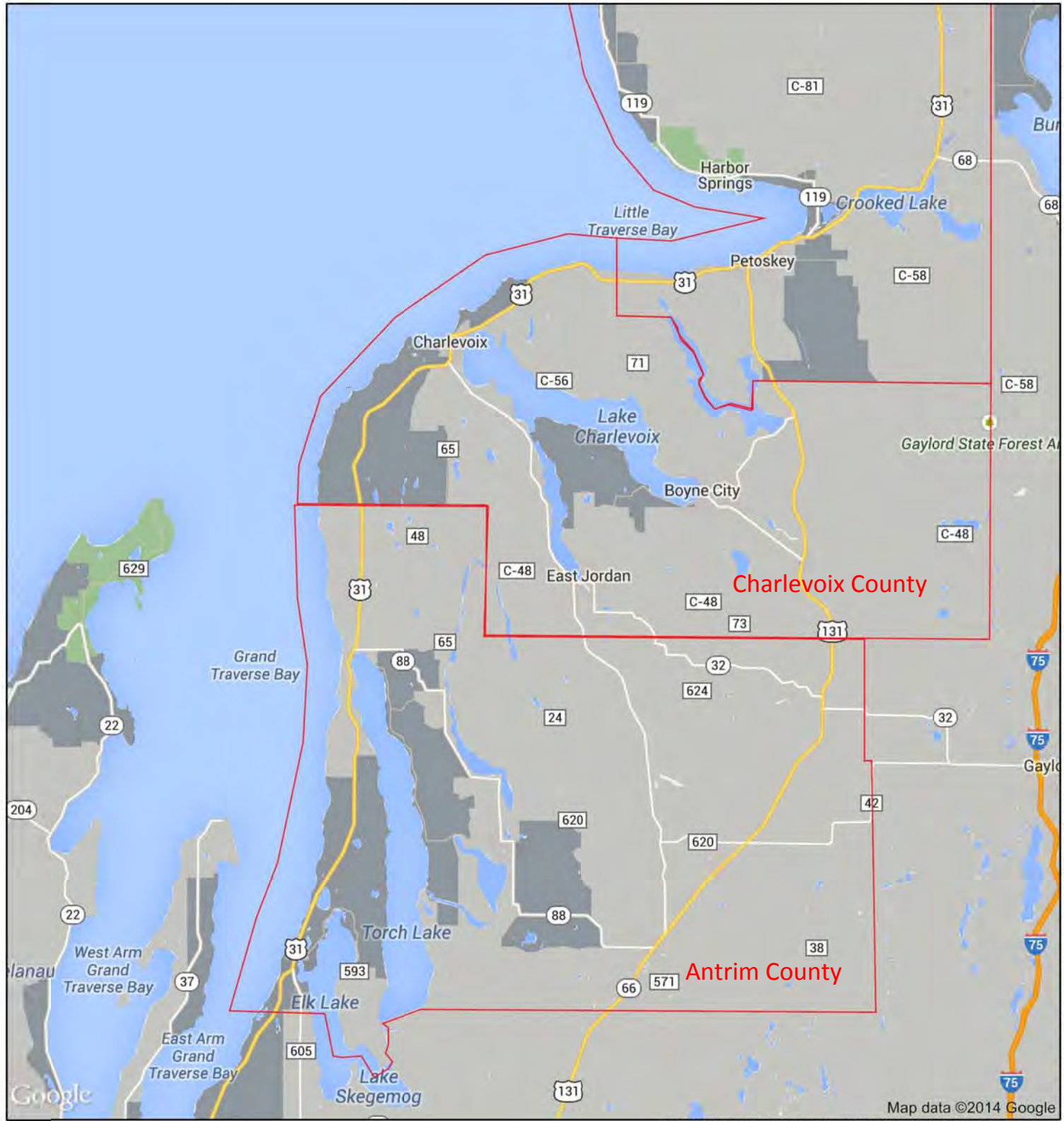
C12 Golf Carts and Gourmets

Exhibit C.7

By Block Groups



Emmet and Charlevoix Counties, Michigan  
 Distribution of Selected Target Market  
 G12 | Golf Carts and Gourmets  
 (Data through June 2014)



Lat: 45.16744 Long: -85.17806 Zoom: 49.63 m

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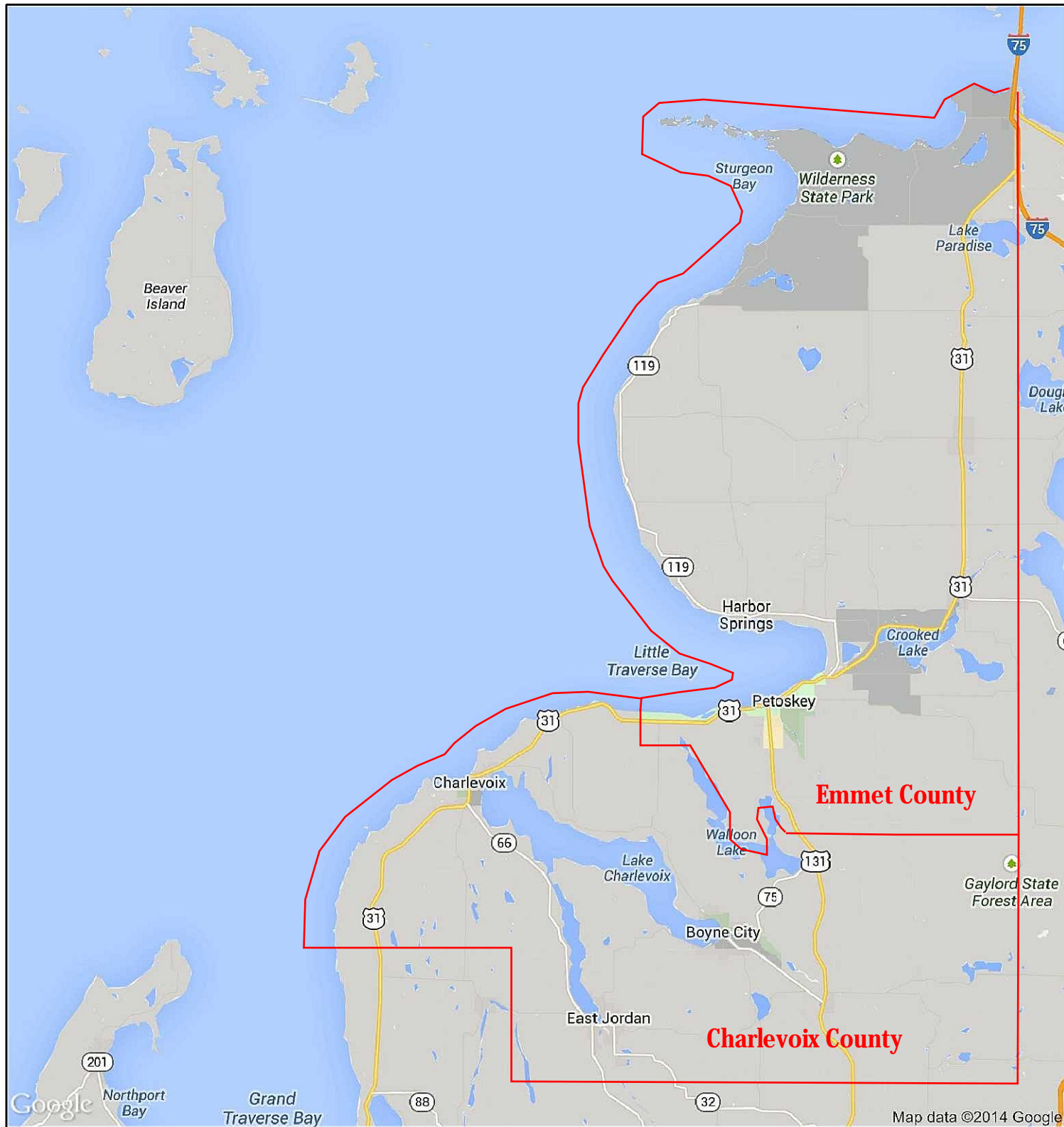
**C12 Golf Carts and Gourmets**

By Block Groups

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

Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 C12 | Golf Carts and Gourmets  
 (Data through October 2014)

Exhibit C.8



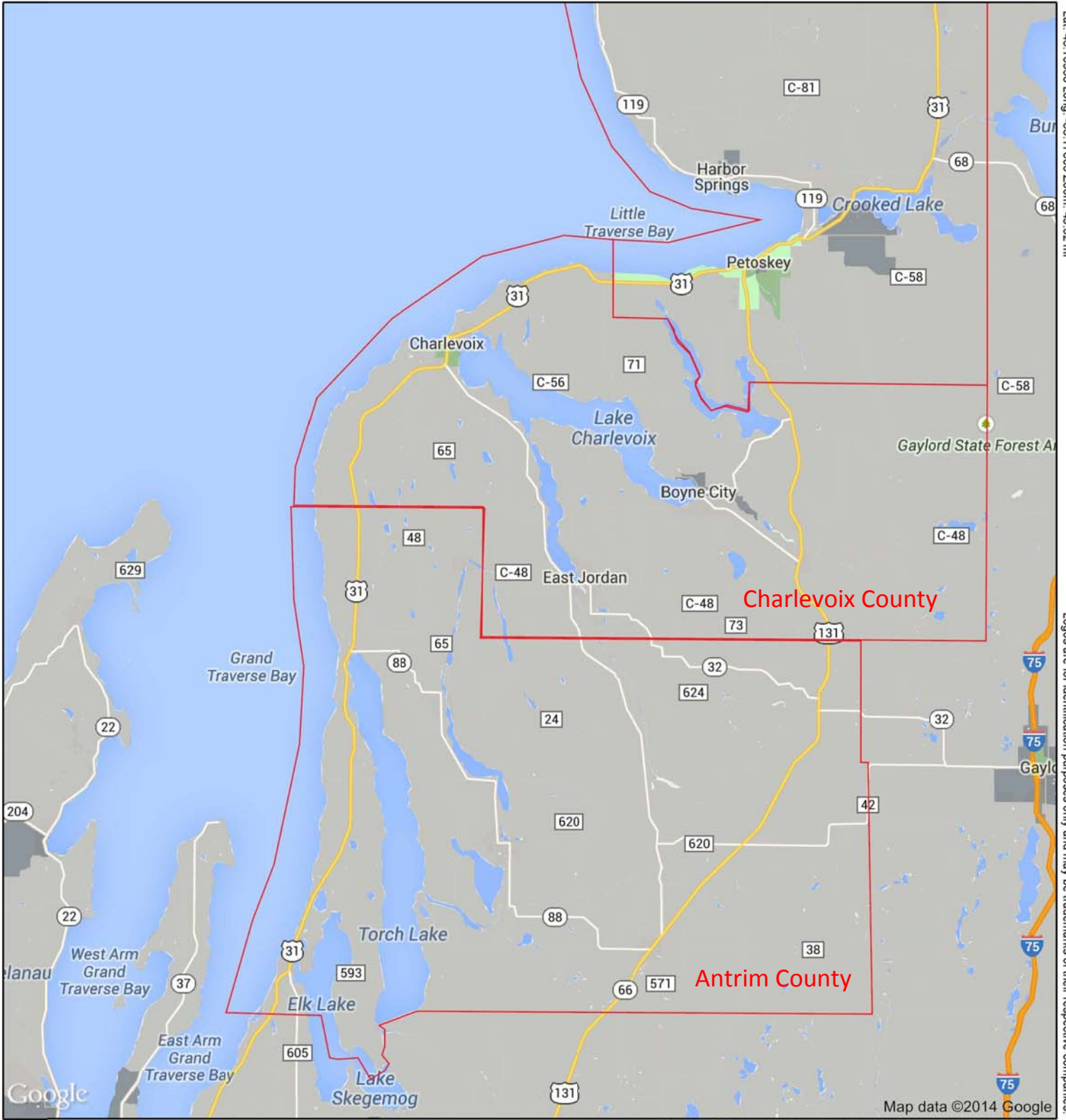
### K40 Bohemian Groove

By Block Groups

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

## Emmet and Charlevoix Counties, Michigan Distribution of Selected Target Market K40 | Bohemian Groove (Data through June 2014)

Exhibit C.9

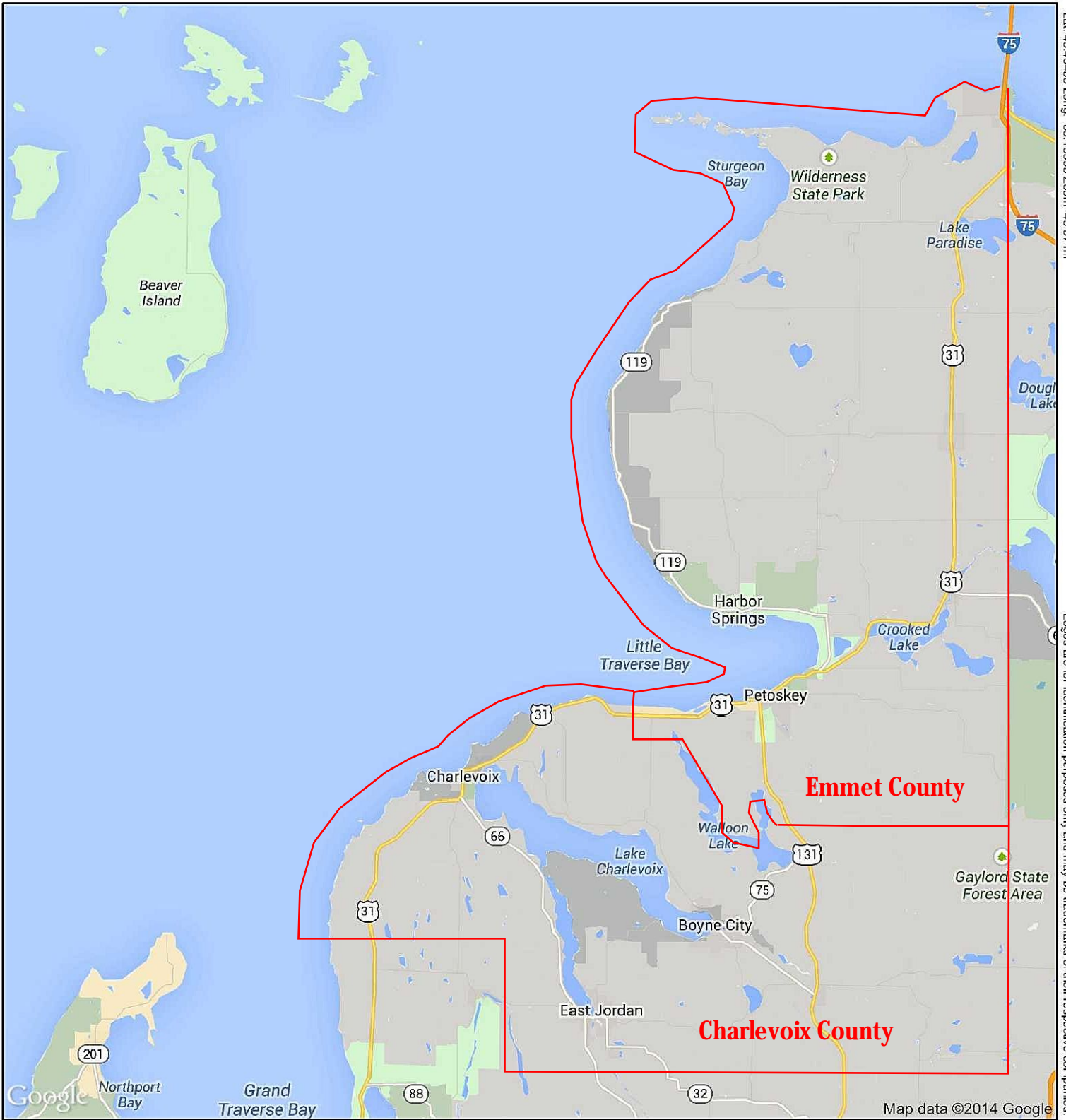


**K40 Bohemian Groove**

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

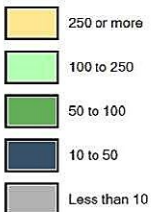
Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 K40 | Bohemian Groove  
 (Data through October 2014)

Exhibit C.10



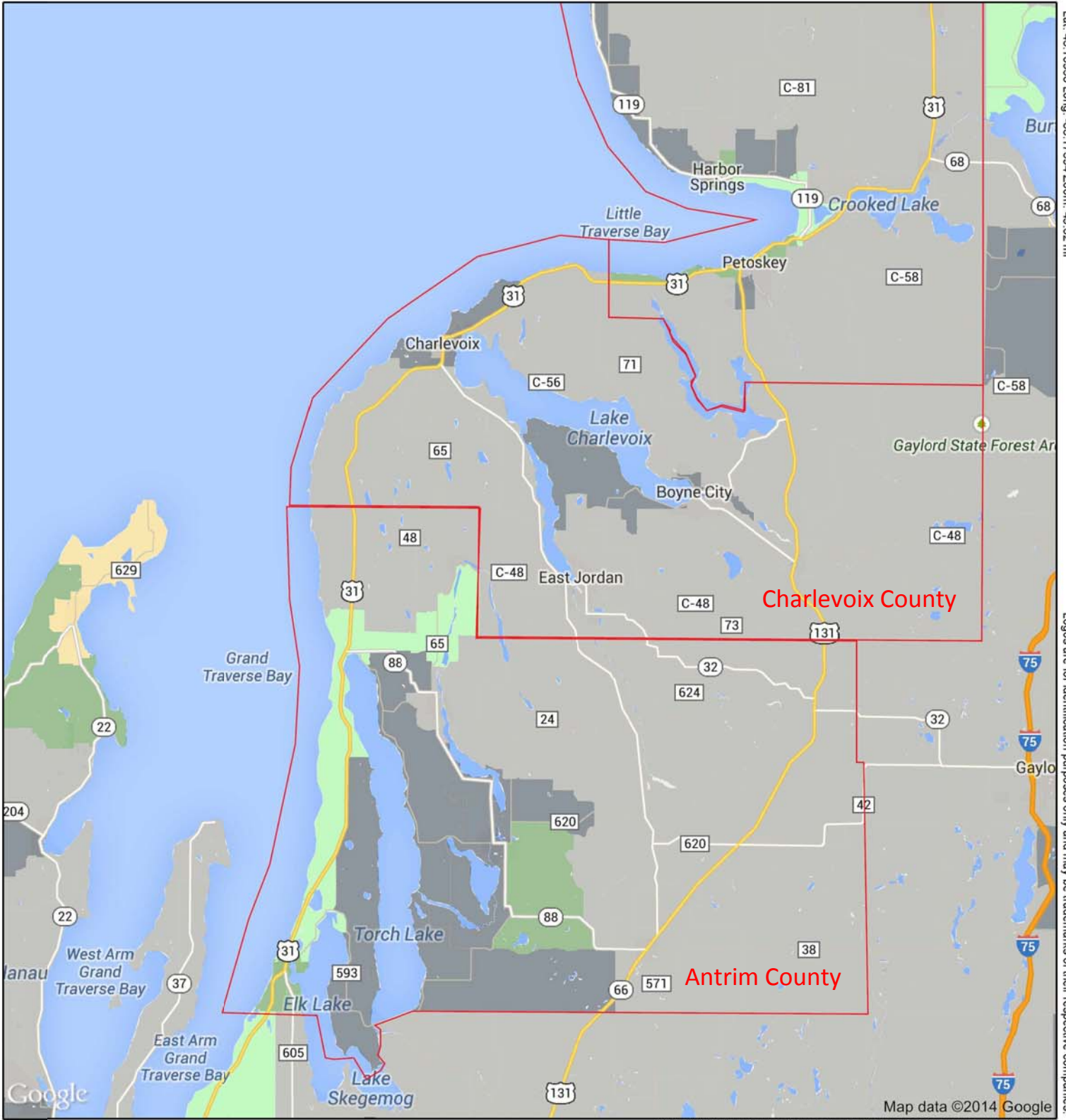
L41 Booming and Consuming

By Block Groups



Emmet and Charlevoix Counties, Michigan  
 Distribution of Selected Target Market  
 L41 | Booming and Consuming  
 (Data through June 2014)

Exhibit C.11



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**L41 Booming and Consuming**

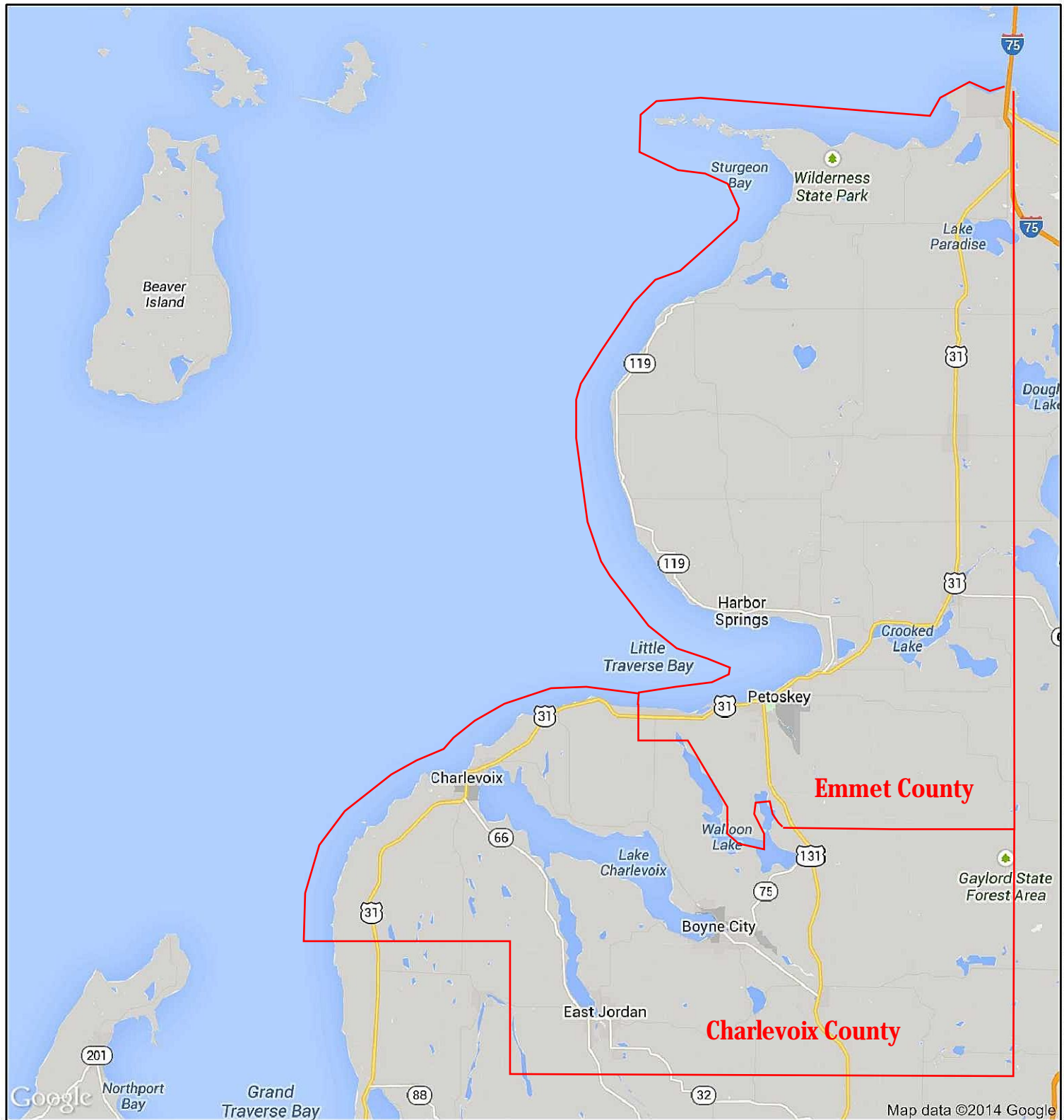
By Block Groups

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

**Exhibit C.12**

**Charlevoix and Antrim Counties, Michigan**  
**Distribution of Selected Target Market**  
**L41 | Booming and Consuming**  
**(Data through October 2014)**





Lat: 45.46438 Long: -85.19353 Zoom: 49.37 m

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**L42 Rooted Flower Power**

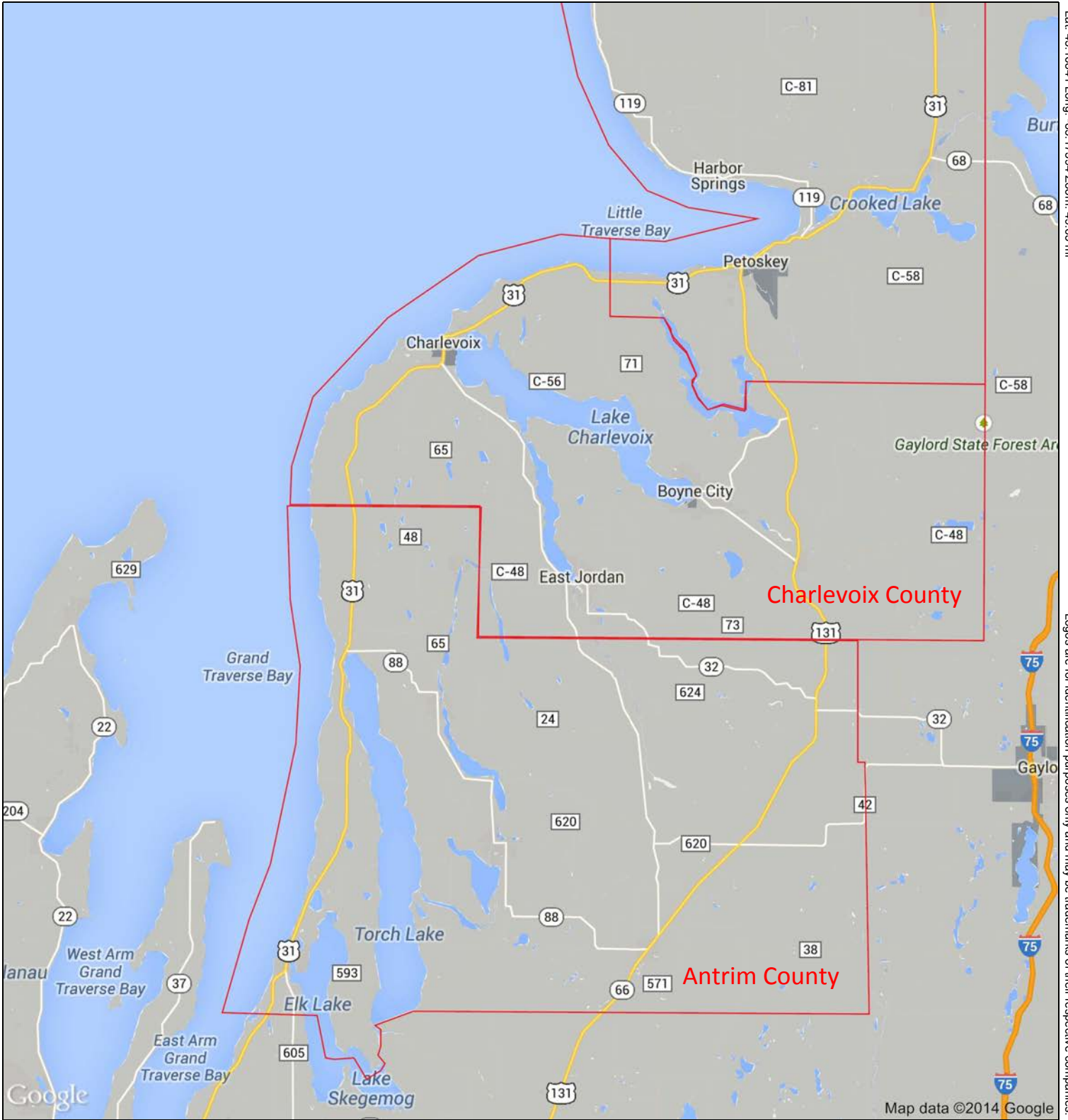
By Block Groups

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

**Emmet and Charlevoix Counties, Michigan**  
**Distribution of Selected Target Market**  
**L42 | Rooted Flower Power**  
**(Data through June 2014)**

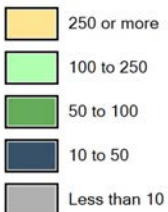
**Exhibit C.13**

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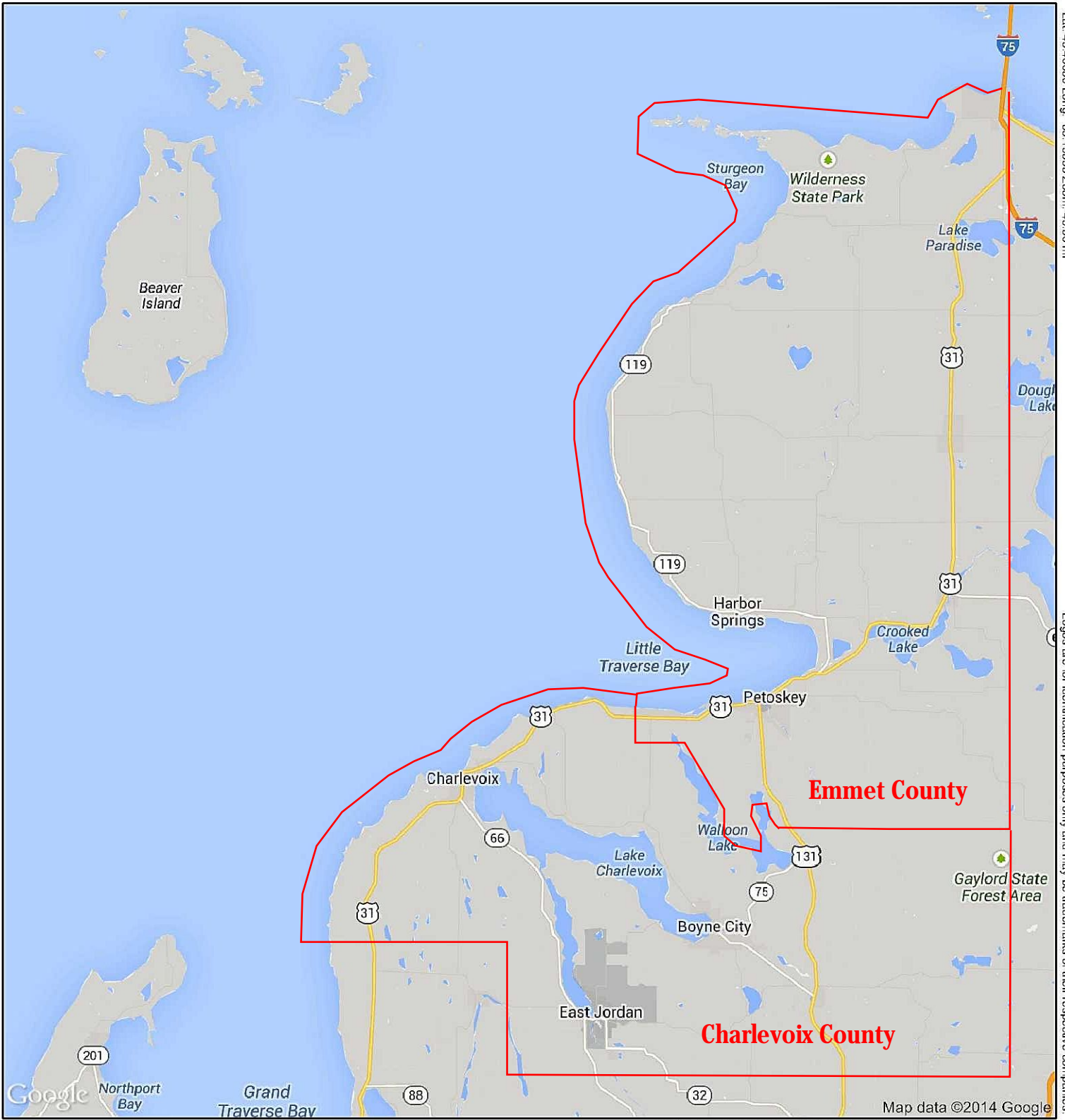
**L42 Rooted Flower Power**

By Block Groups



**Charlevoix and Antrim Counties, Michigan**  
**Distribution of Selected Target Market**  
**L42 | Rooted Flower Power**  
**(Through October 2014)**

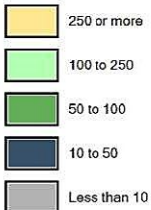
**Exhibit C.14**



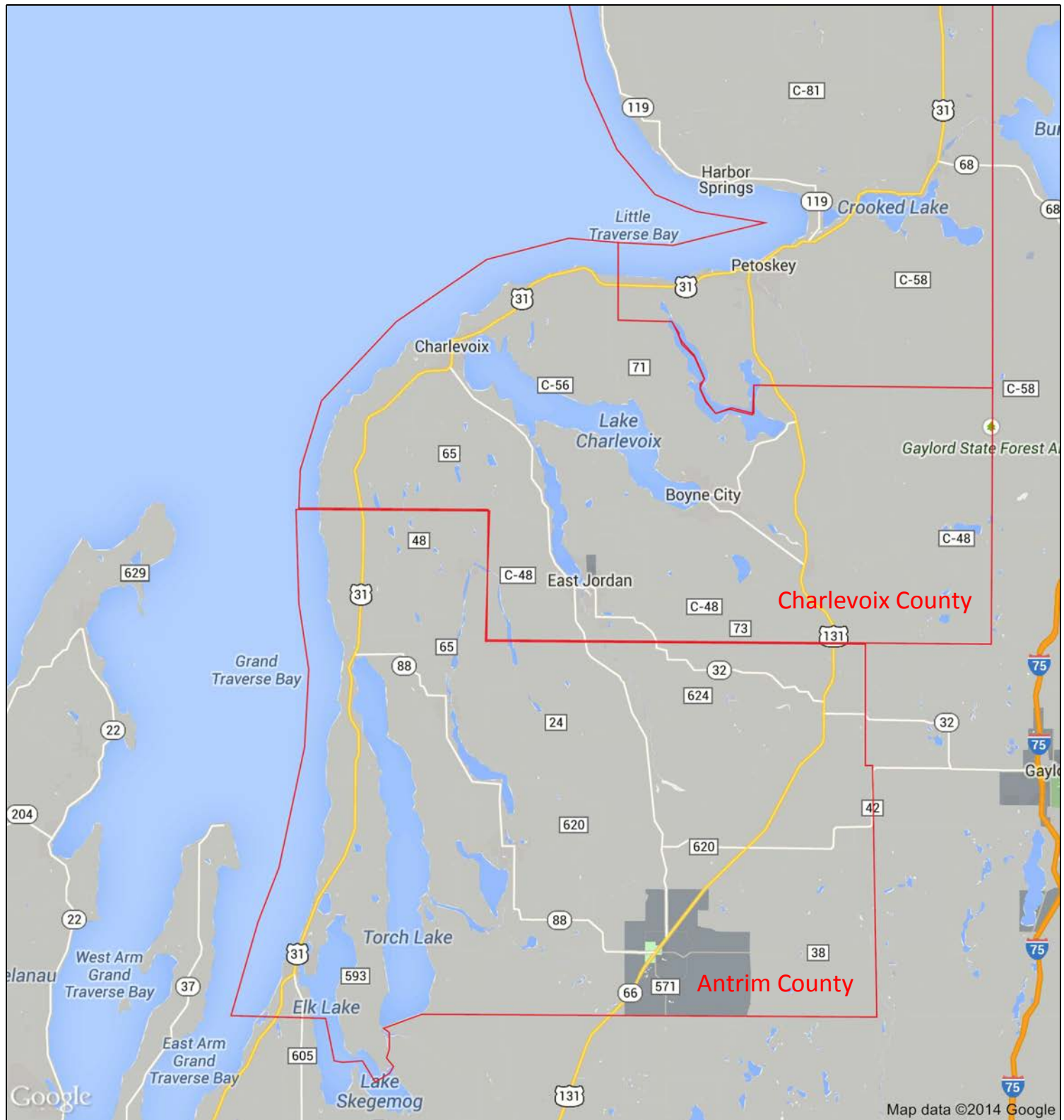
M45 Infants, Credit Cards

Exhibit C.15

By Block Groups



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



Lat: 45.16938 Long: -85.17944 Zoom: 49.62 mi

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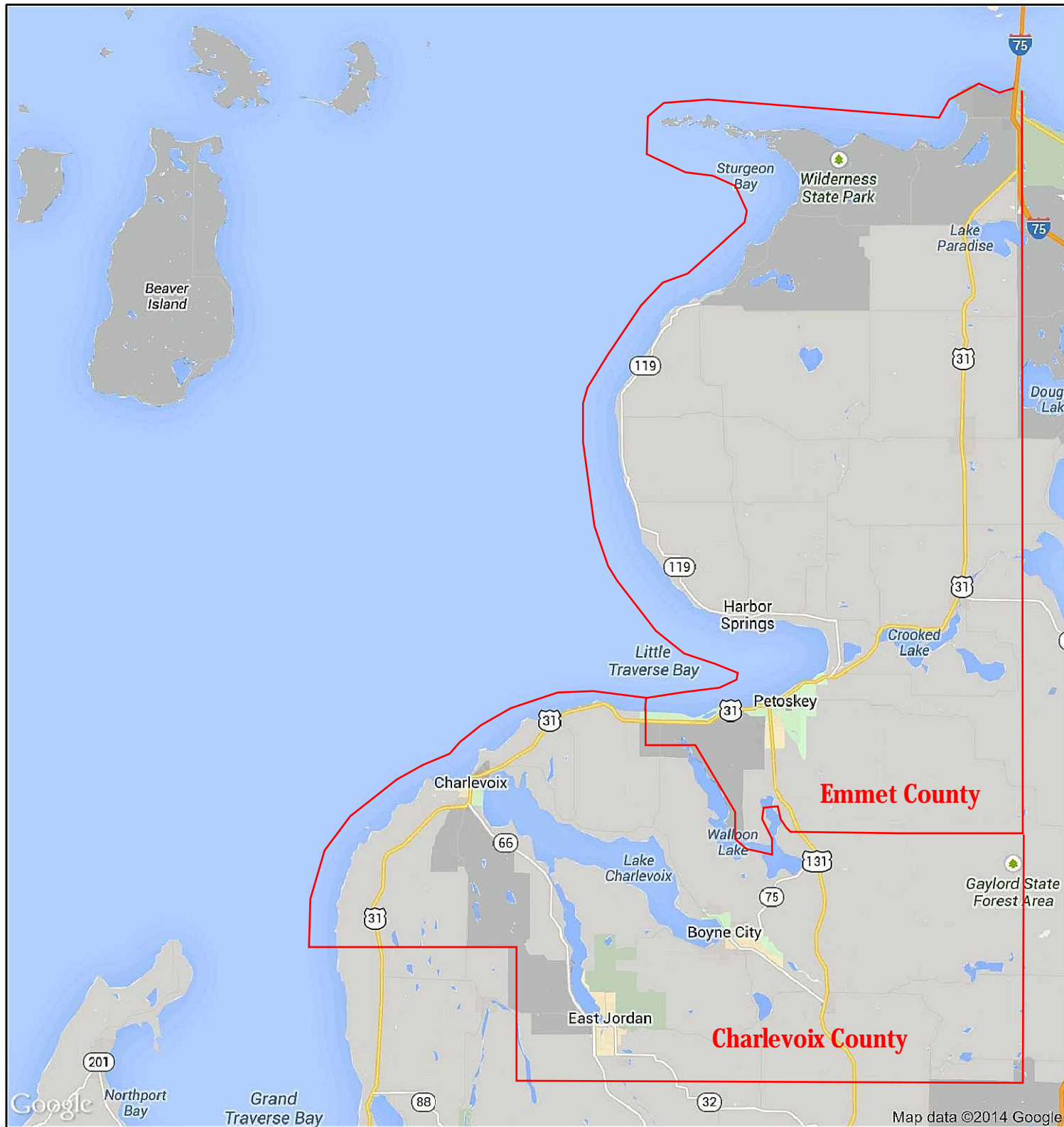
**M45 Infants, Credit Cards**

**Exhibit C.16**

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

**Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 M45 | Infants and Credit Cards  
 (Through October 2014)**

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### N46 True Grit Americans

By Block Groups

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

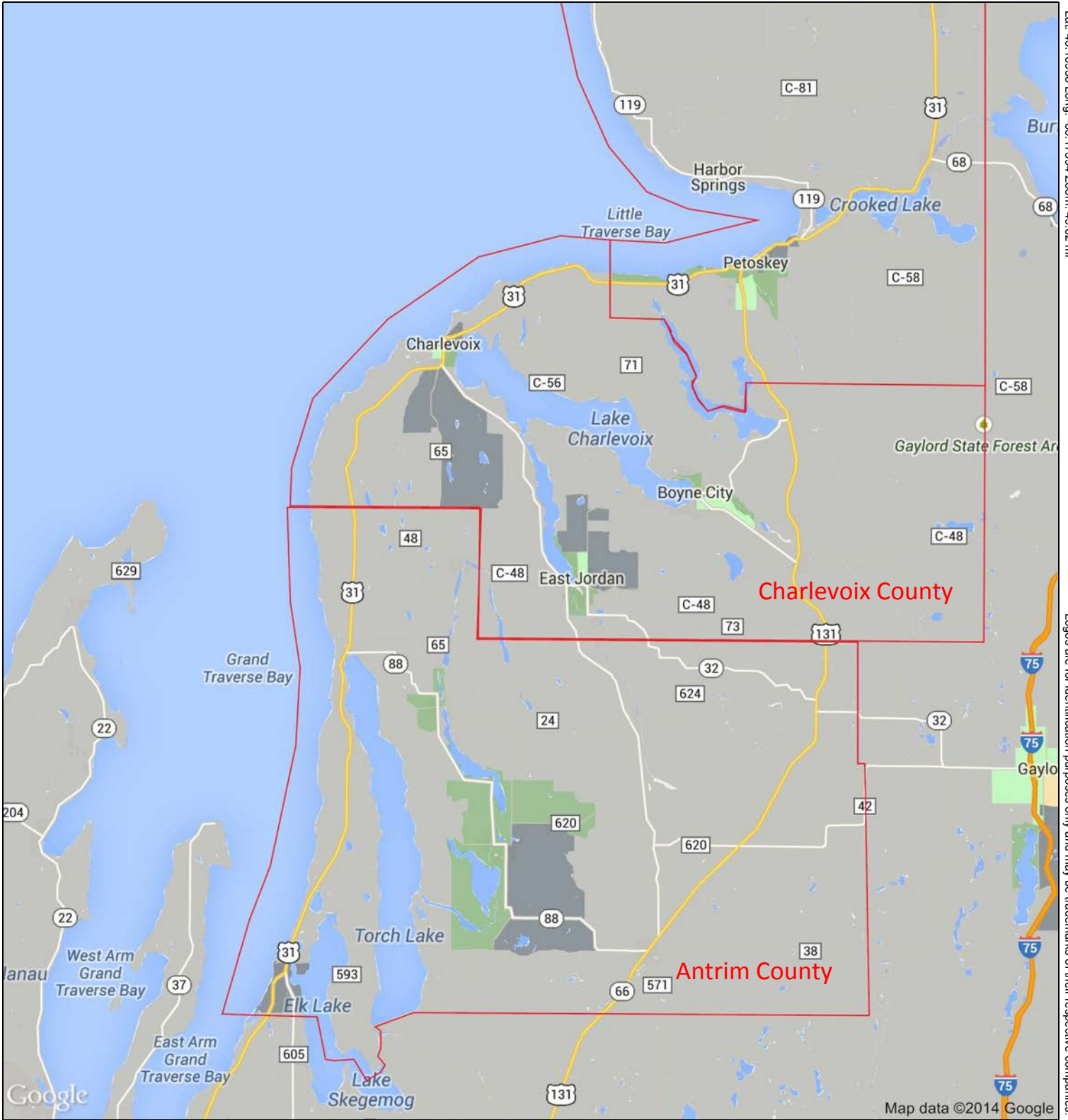
## Emmet and Charlevoix Counties, Michigan

### Distribution of Selected Target Market

#### N46 | True Grit Americans

(Data through June 2014)

Exhibit C.17



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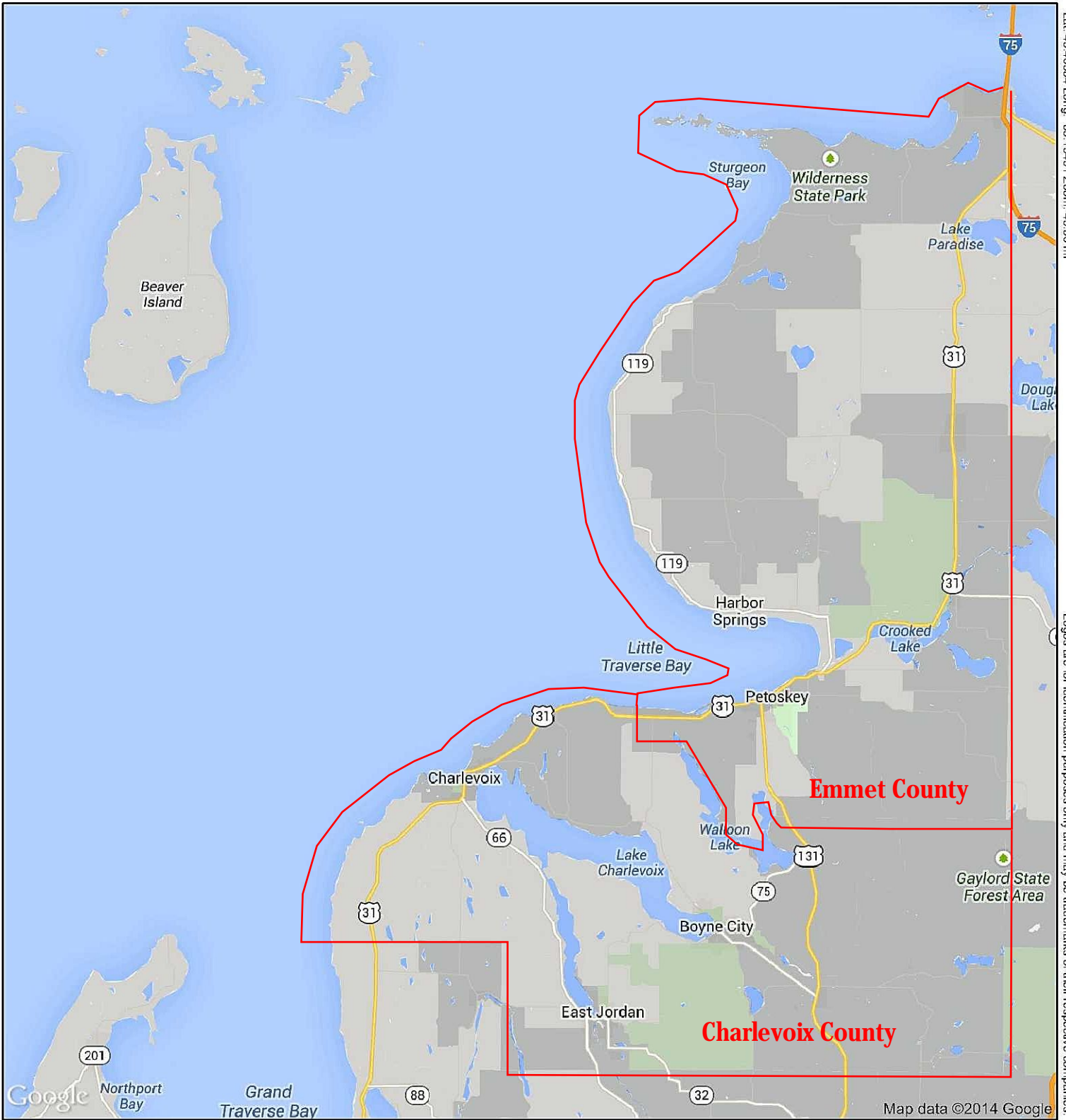
**N46 True Grit Americans**

**Exhibit C.18**

By Block Groups

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

Current Year Estimated Households  
Segment N46 True Grit Americans  
*October 2014*



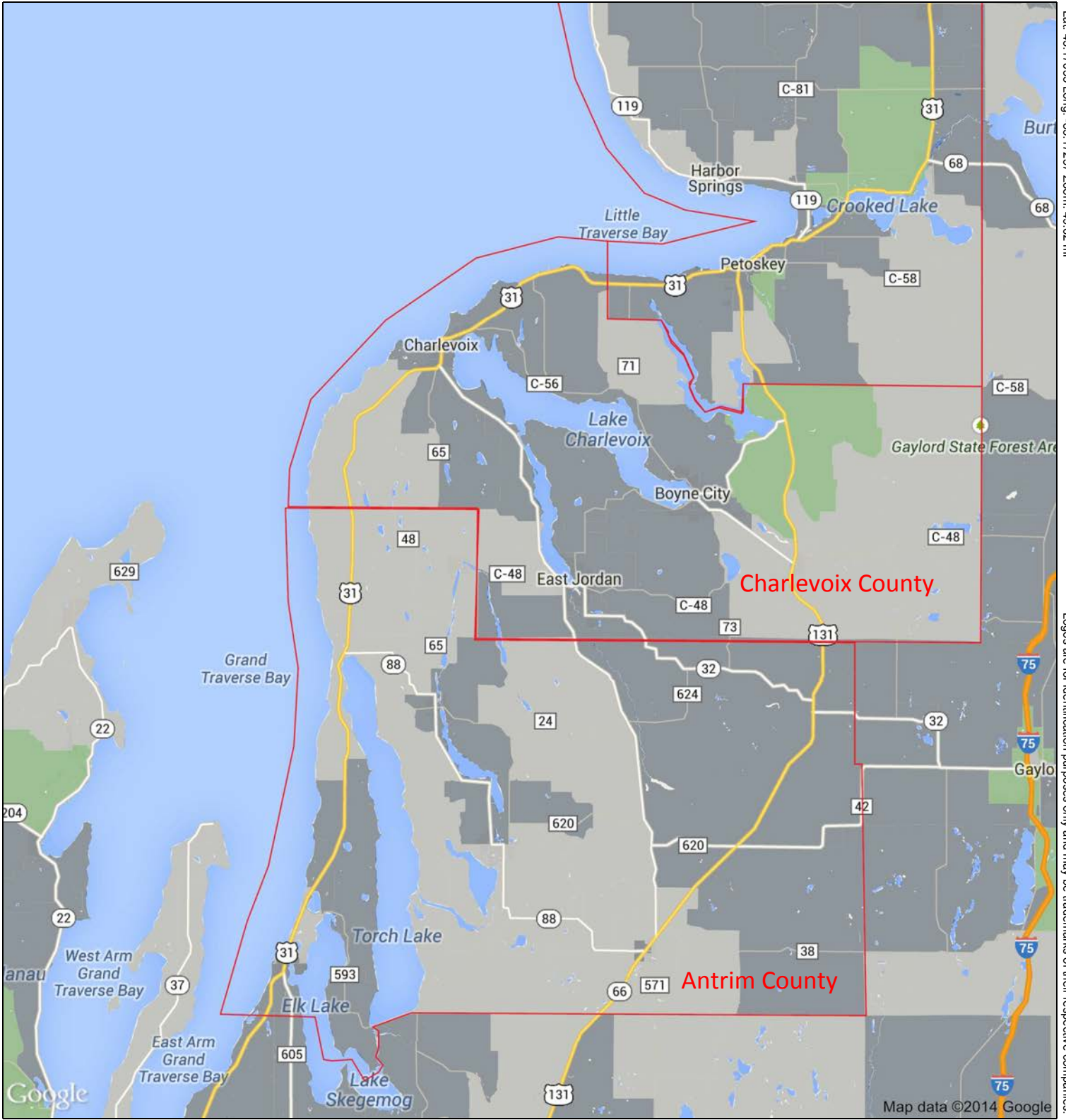
O51 Digital Dependents

Exhibit C.19






By Block Groups

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

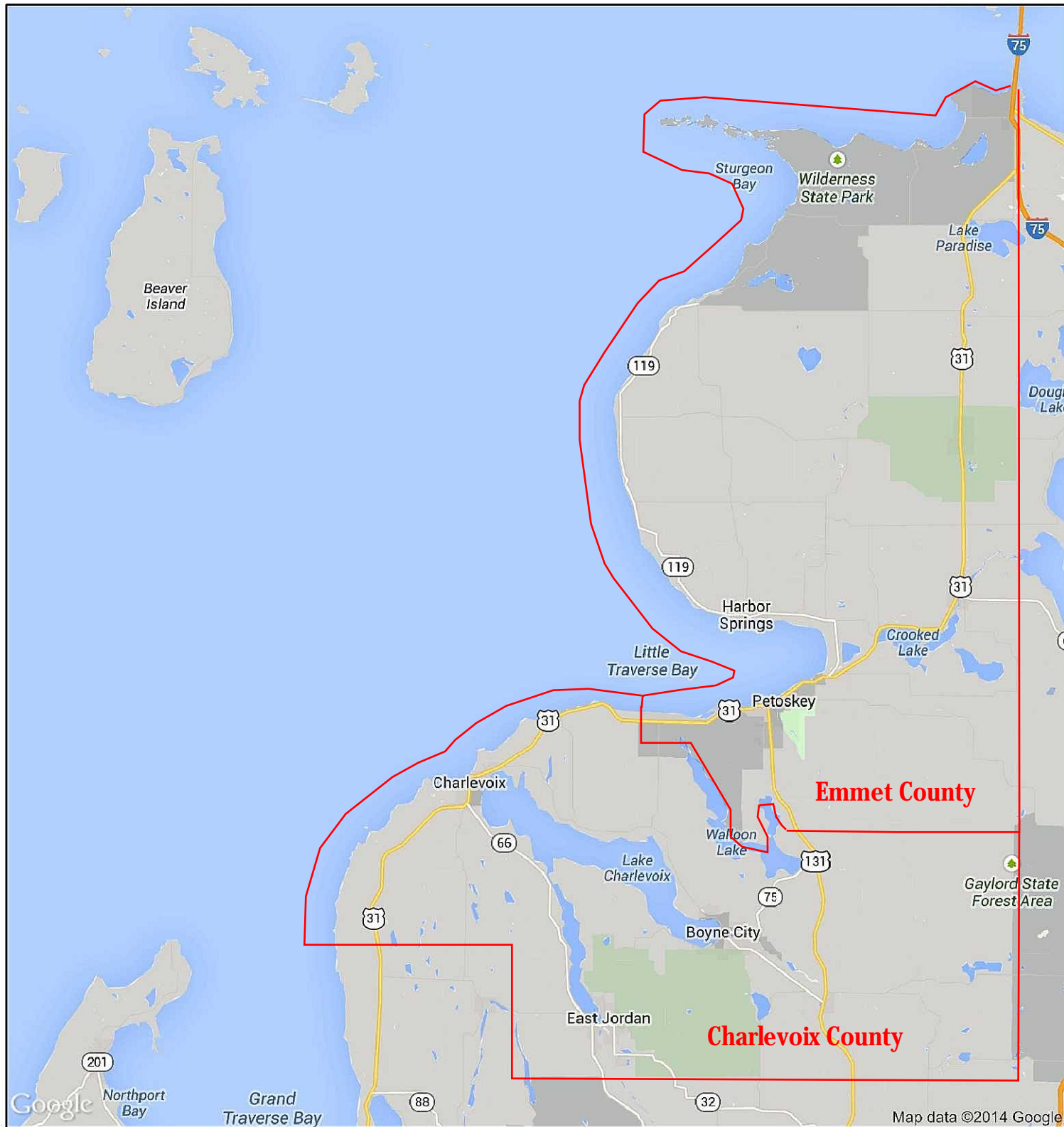
Emmet and Charlevoix Counties, Michigan  
 Distribution of Selected Target Market  
 O51 | Digital Dependents  
 (Data through June 2014)



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<b>O51 Digital Dependents</b>	<b>Exhibit C.20</b>
By Block Groups	<p align="center">Charlevoix and Antrim Counties, Michigan</p> <p align="center">Distribution of Selected Target Market</p> <p align="center">O51   Digital Dependents</p> <p align="center">(Through October 2014)</p>
 250 or more	
 100 to 250	
 50 to 100	
 10 to 50	
 Less than 10	



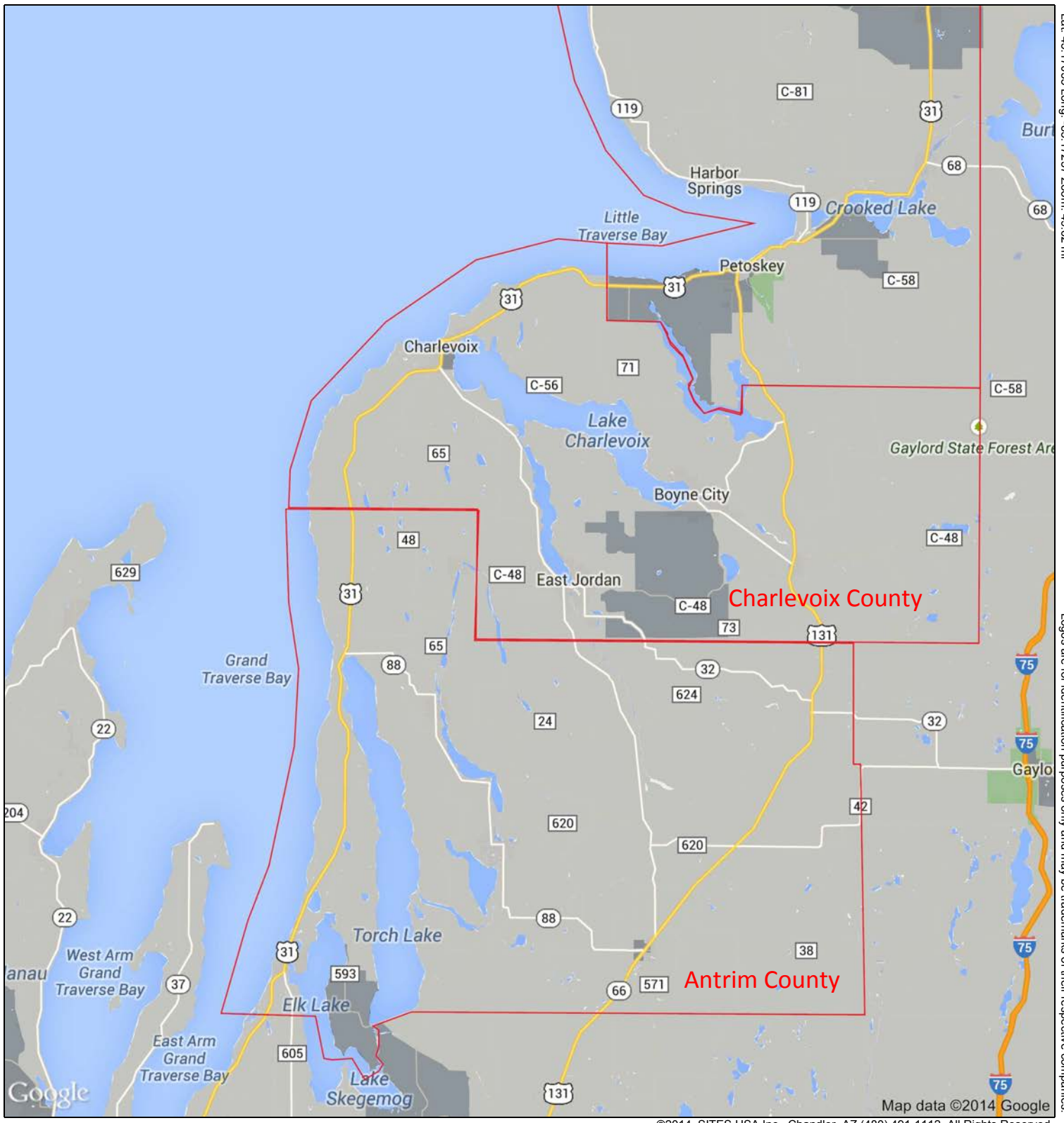


**O55 Family Troopers**

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

Exhibit C.21

**Emmet and Charlevoix Counties, Michigan**  
**Distribution of Selected Target Market**  
**O55 | Family Troopers**  
 (Data through June 2014)

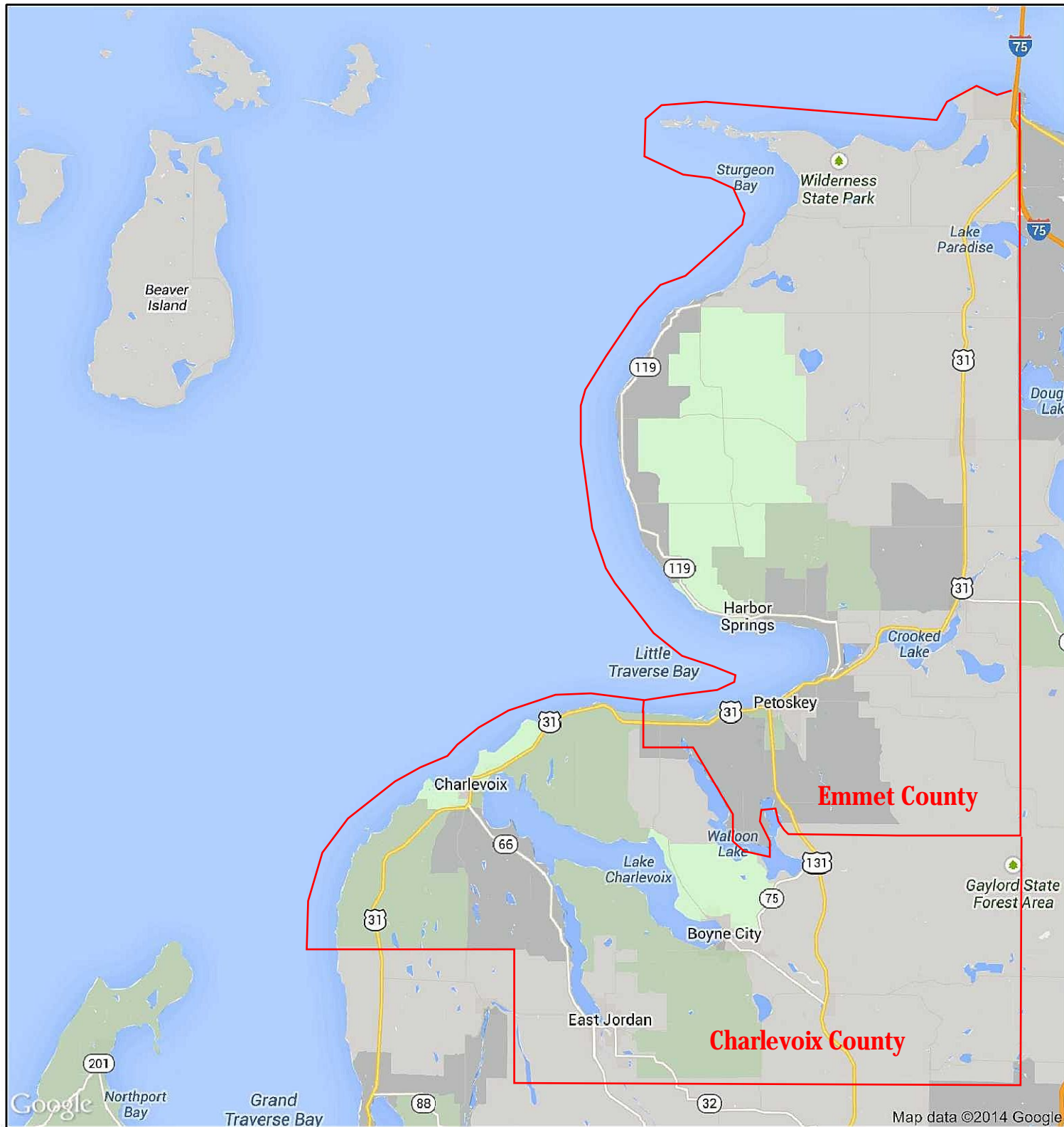


### O55 Family Troopers

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

Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 O55 | Family Troopers  
 (Through October 2014)

Exhibit C.22

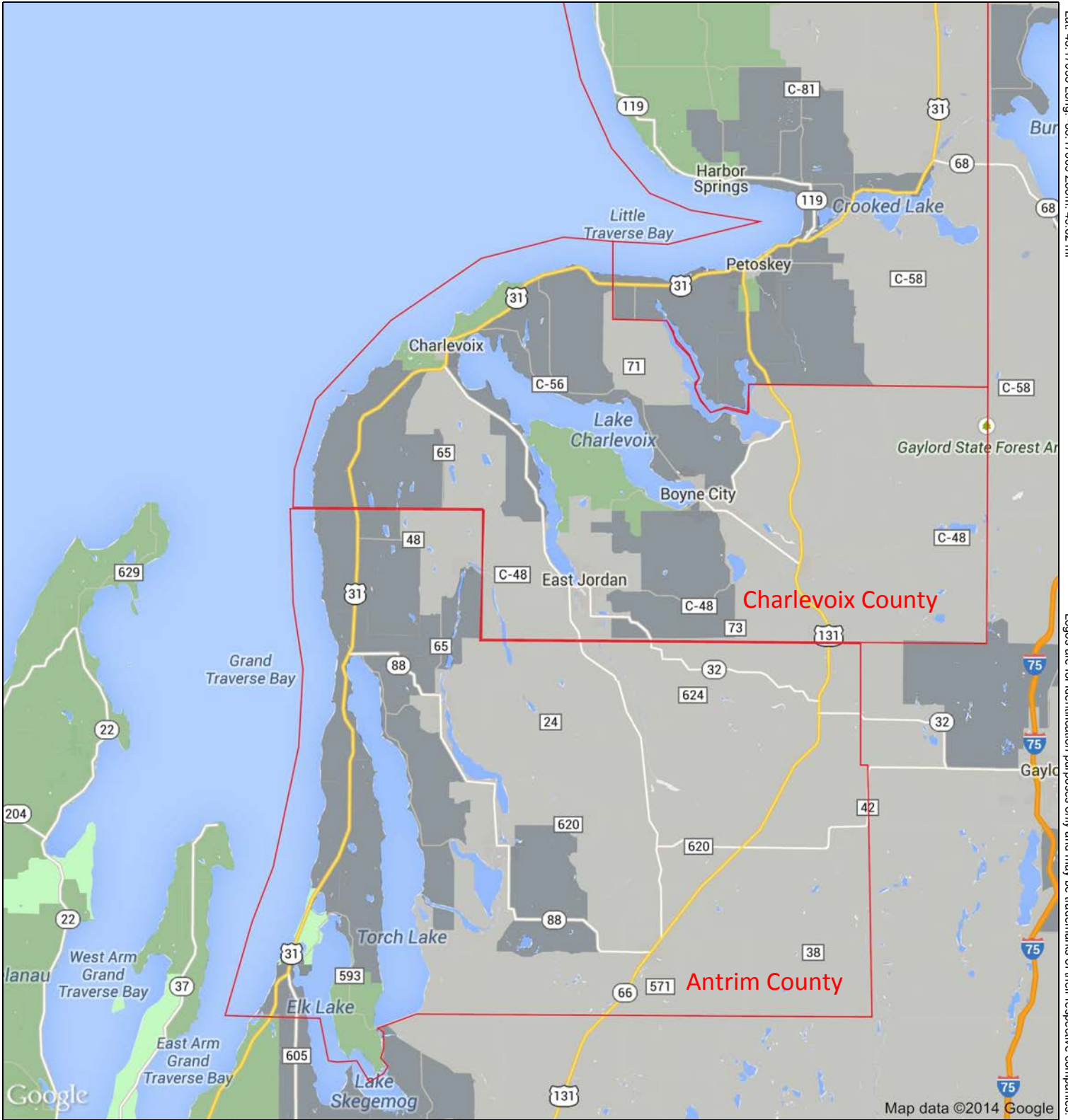


### Q62 Reaping Rewards

Exhibit C.23

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

Emmet and Charlevoix Counties, Michigan  
 Distribution of Selected Target Market  
 Q62 | Reaping Rewards  
 (Data through June 2014)

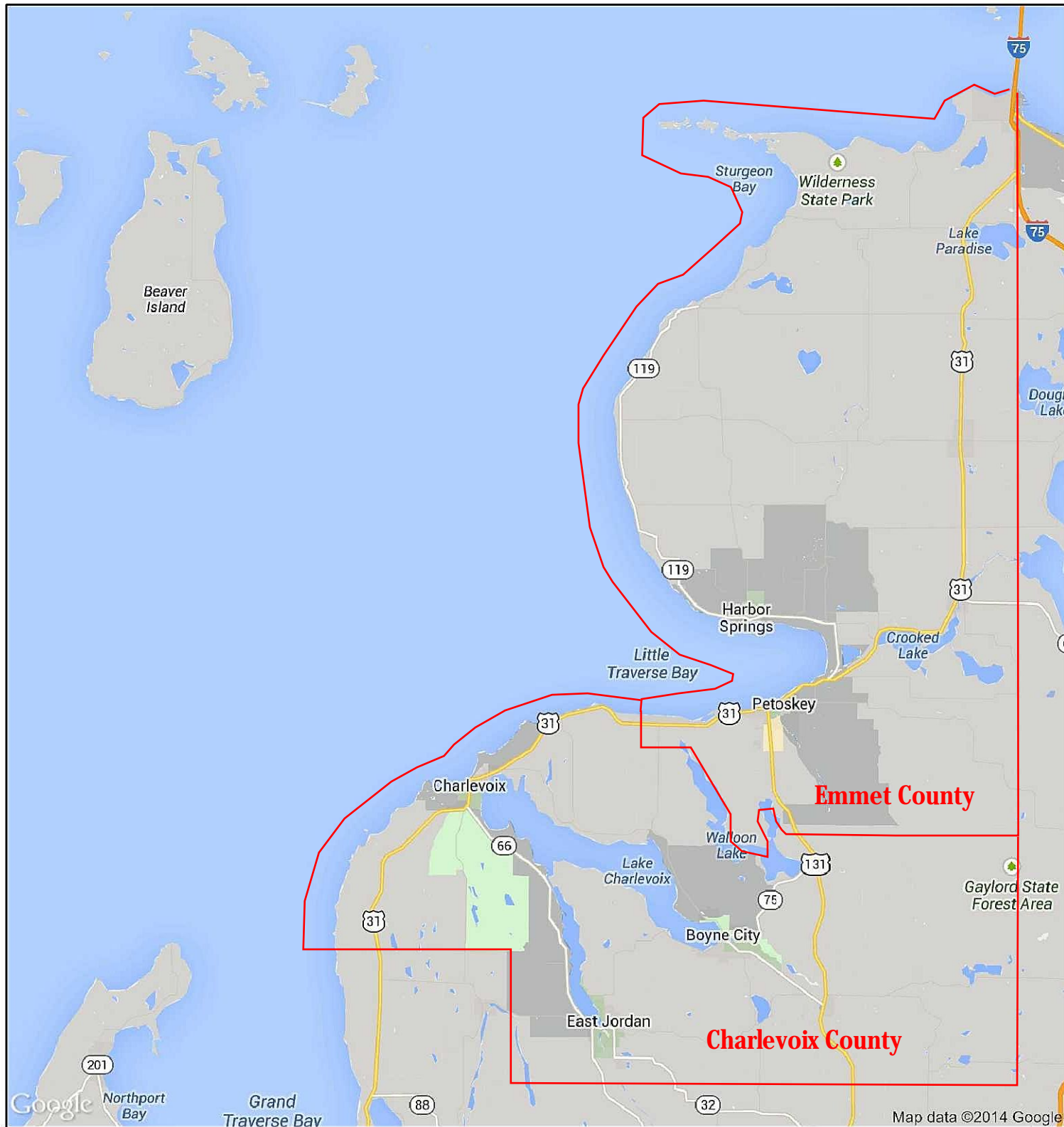


**Q62 Reaping Rewards**

**Exhibit C.24**

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

Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 Q62 | Reaping Rewards  
 (Through October 2014)

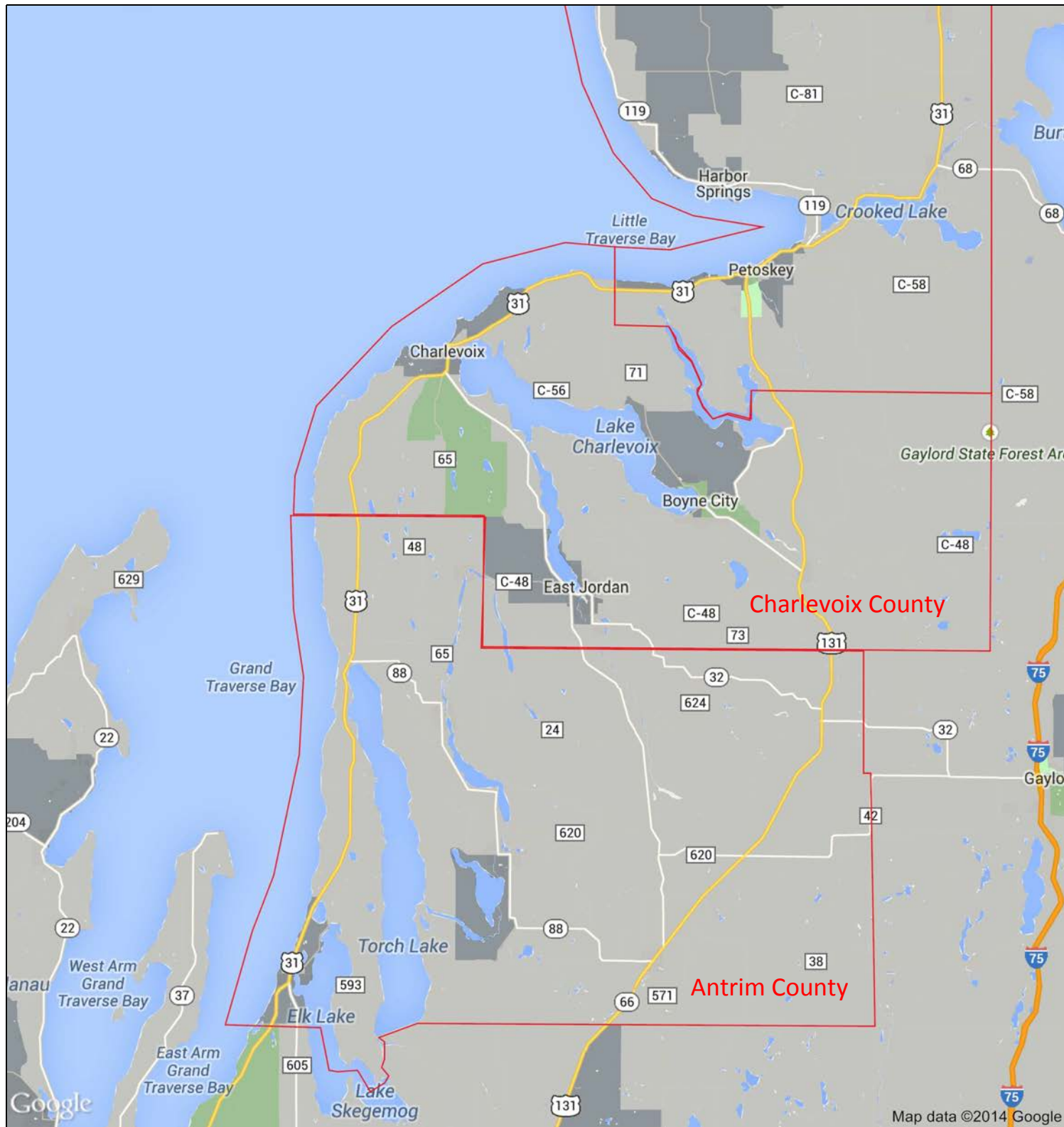


**Q65 Senior Discounts**

Exhibit C.25

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

Emmet and Charlevoix Counties, Michigan  
 Distribution of Selected Target Market  
 Q65 | Senior Discounts  
 (Data through June 2014)

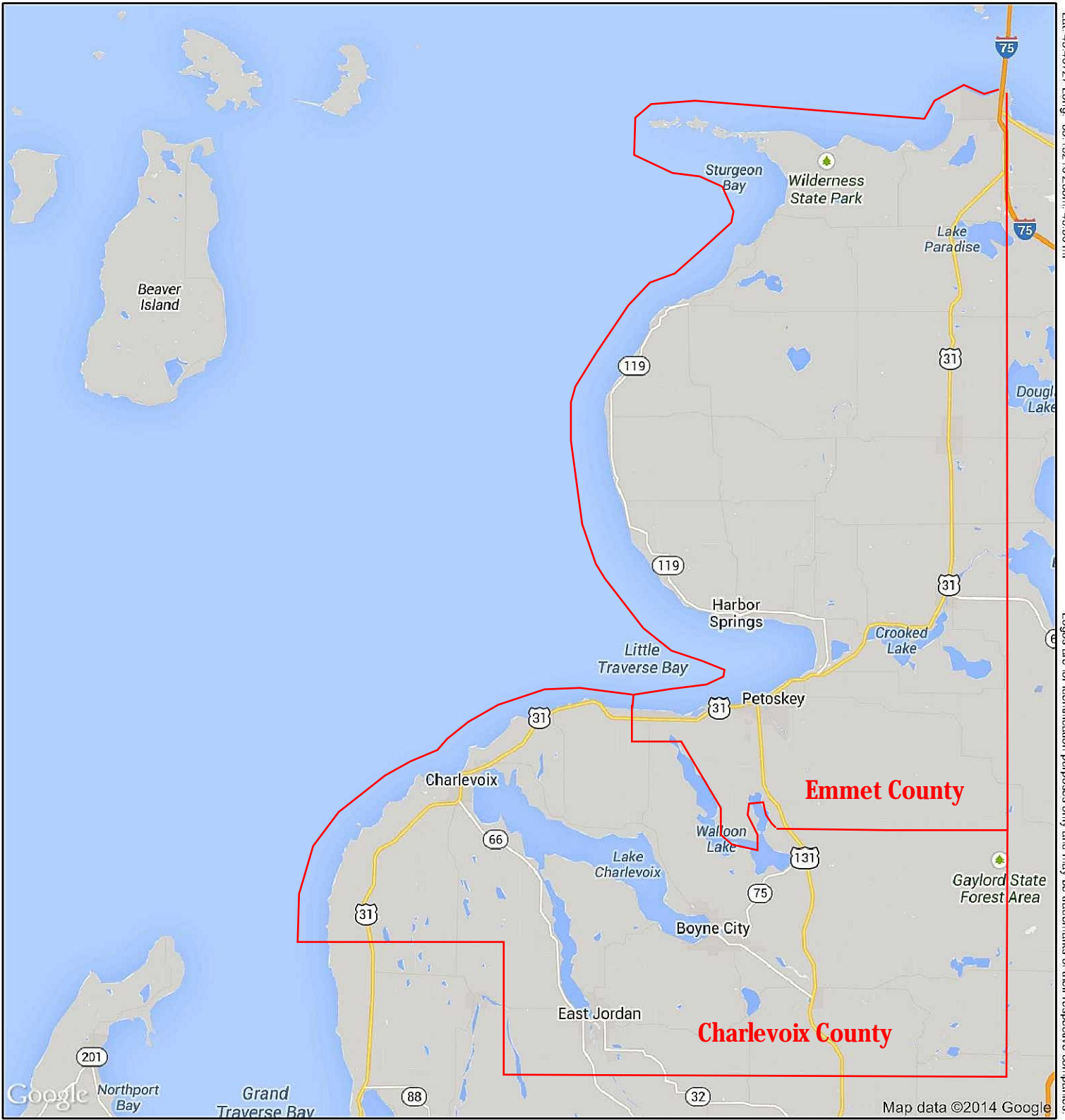


**Q65 Senior Discounts**

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

Exhibit C.26

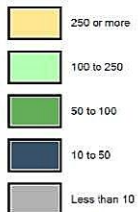
Charlevoix and Antrim Counties, Michigan  
 Distribution of Selected Target Market  
 Q65 Senior Discounts  
 (Through October 2014)



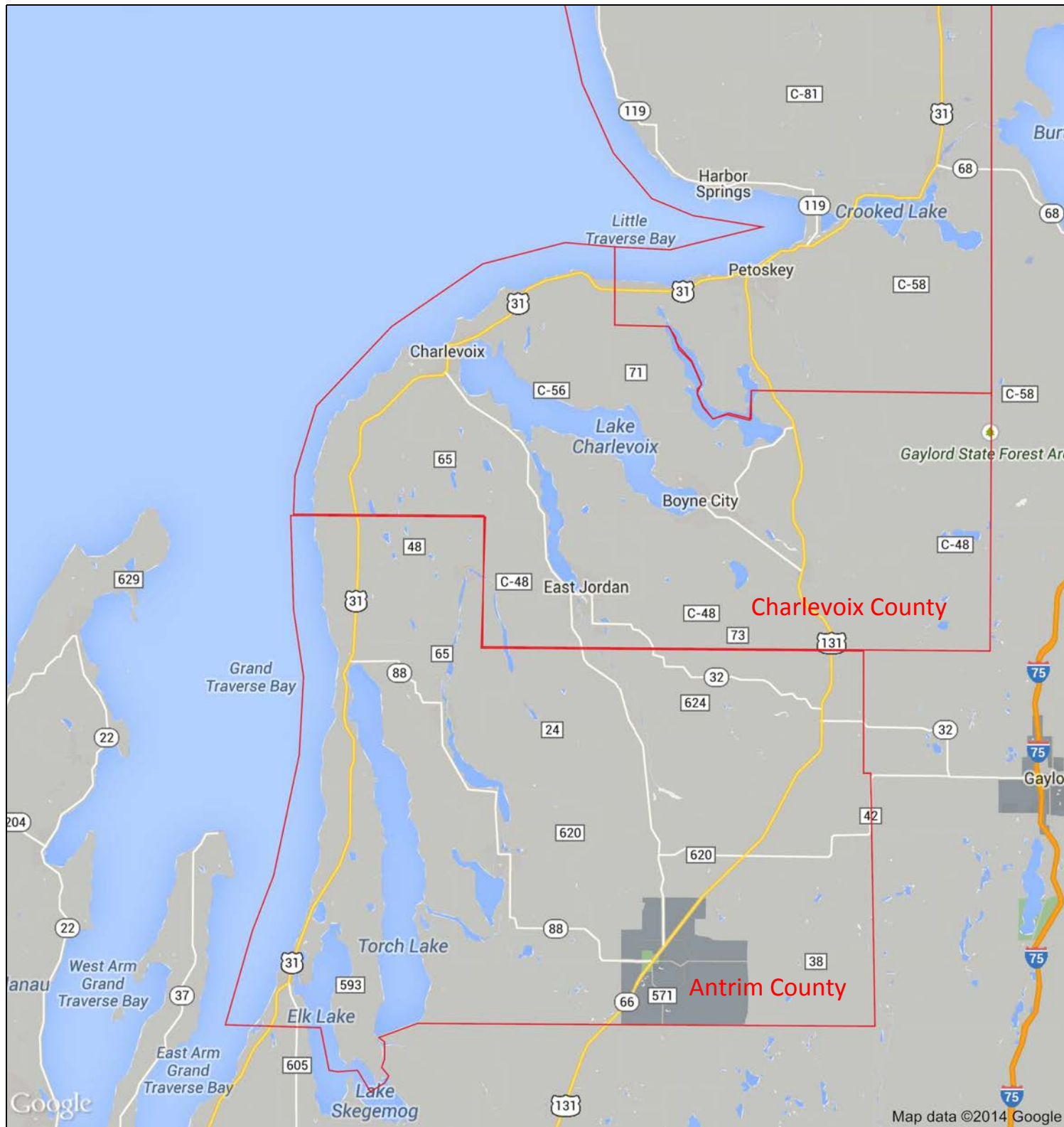
S68 | Small Towns Shallow Pockets

Exhibit C.27

By Block Groups



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



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**S68 Small Town Shallow Pockets**



**Exhibit C.28**

**Charlevoix and Antrim Counties, Michigan  
Distribution of Selected Target Market  
S68 | Small Town, Shallow Pockets  
(Through October 2014)**



# Target Market Analysis

Emmet | Charlevoix | Antrim  
Counties, Michigan

## MOVERSHPHIP RATES

November 3, 2014



# D



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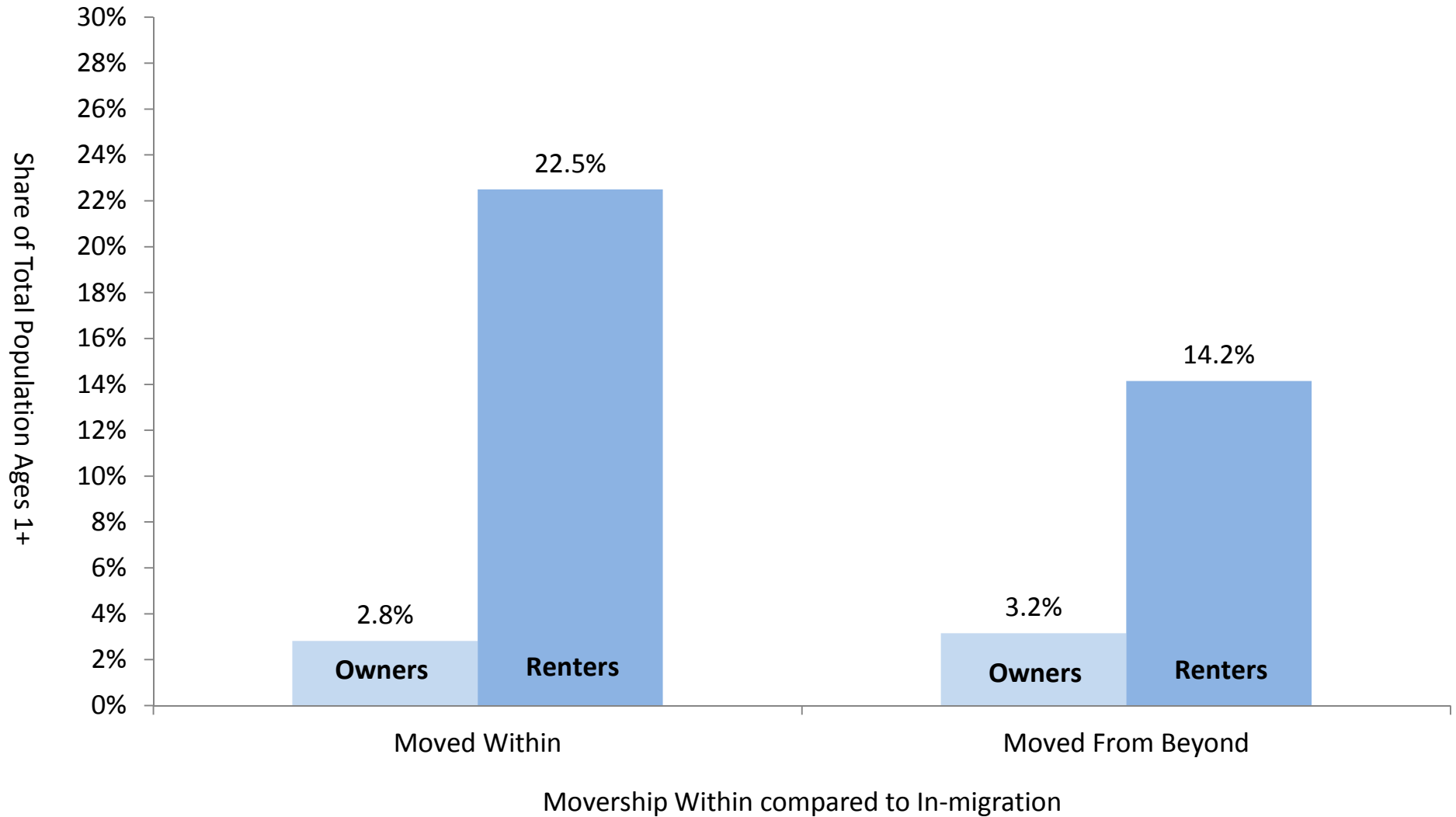


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# Population Movership Rate by Tenure and Origin 10-County Region, Northwest Michigan - 2012

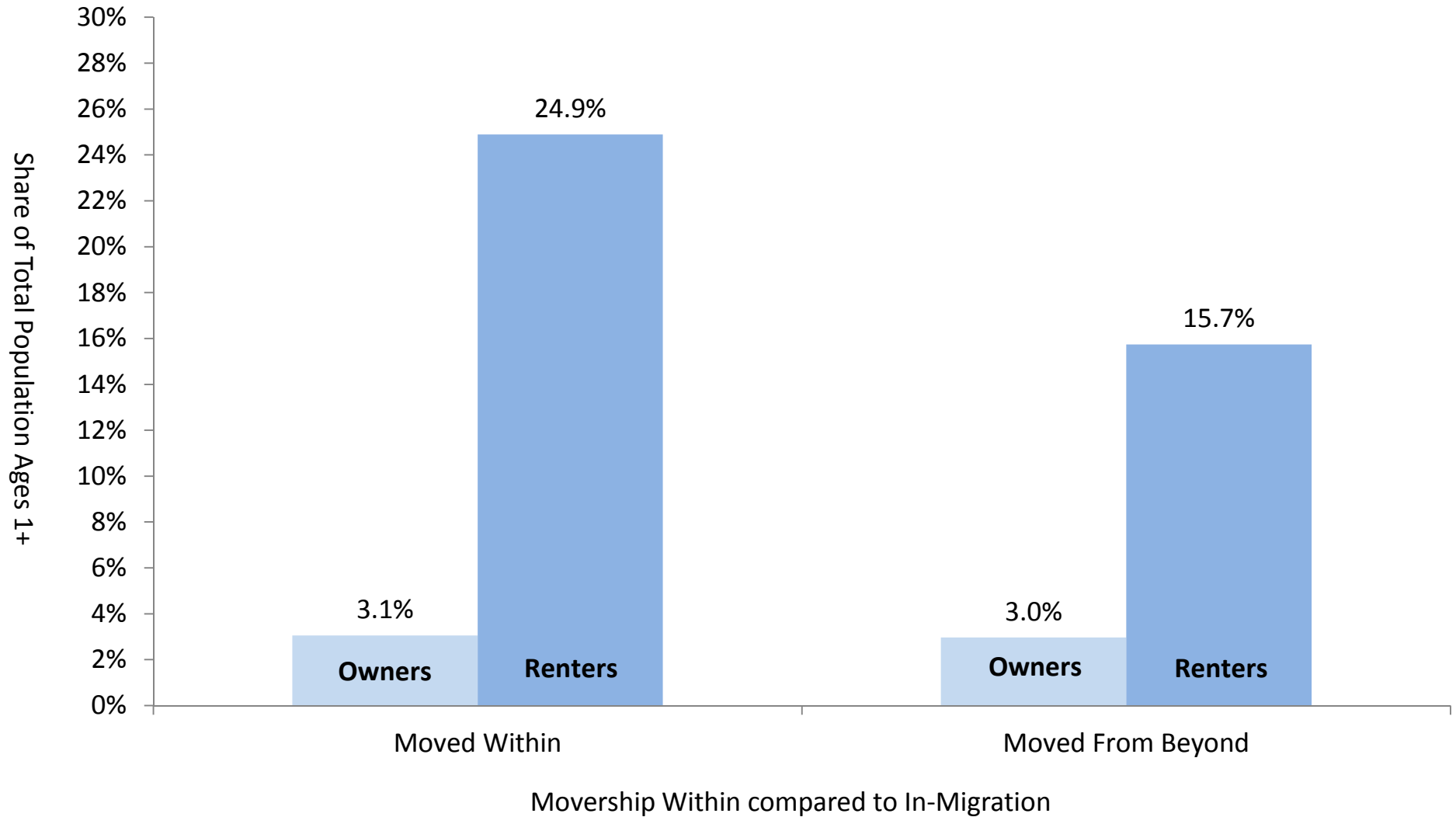
Exhibit D.1



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 Emmet County, Michigan - 2012

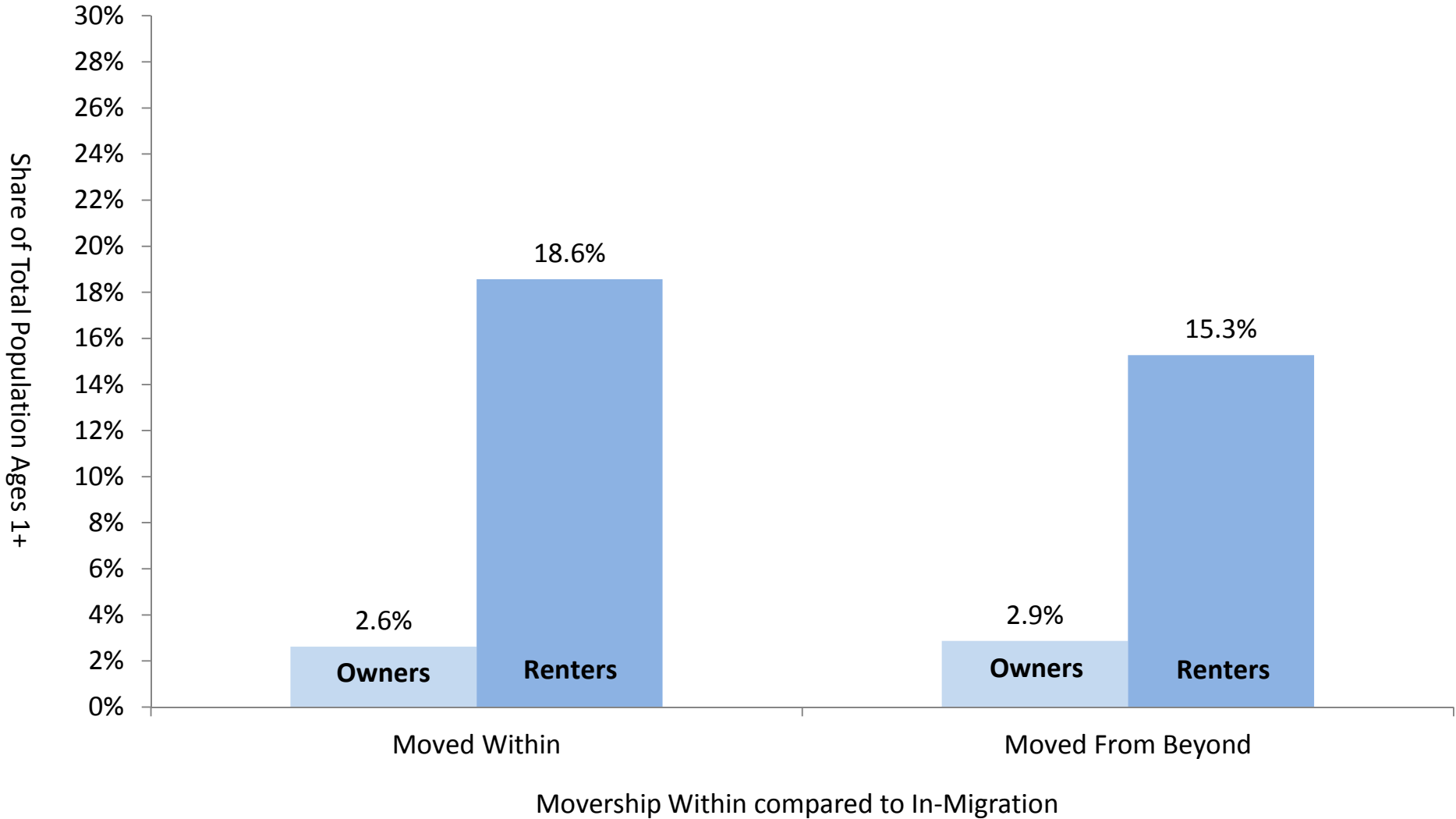
Exhibit D.2



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 Charlevoix County, Michigan - 2012

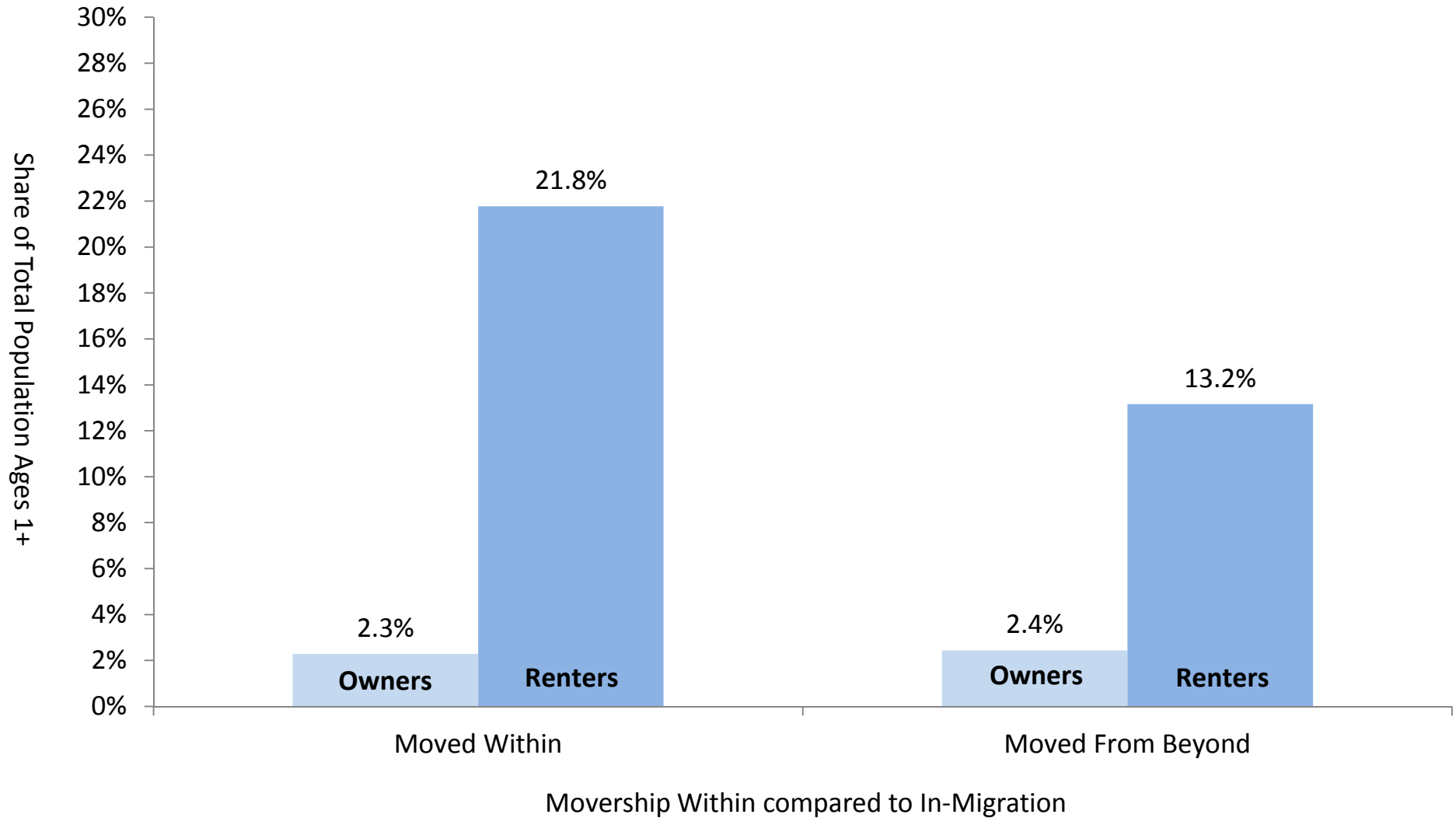
Exhibit D.3



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 Antrim County, Michigan - 2012

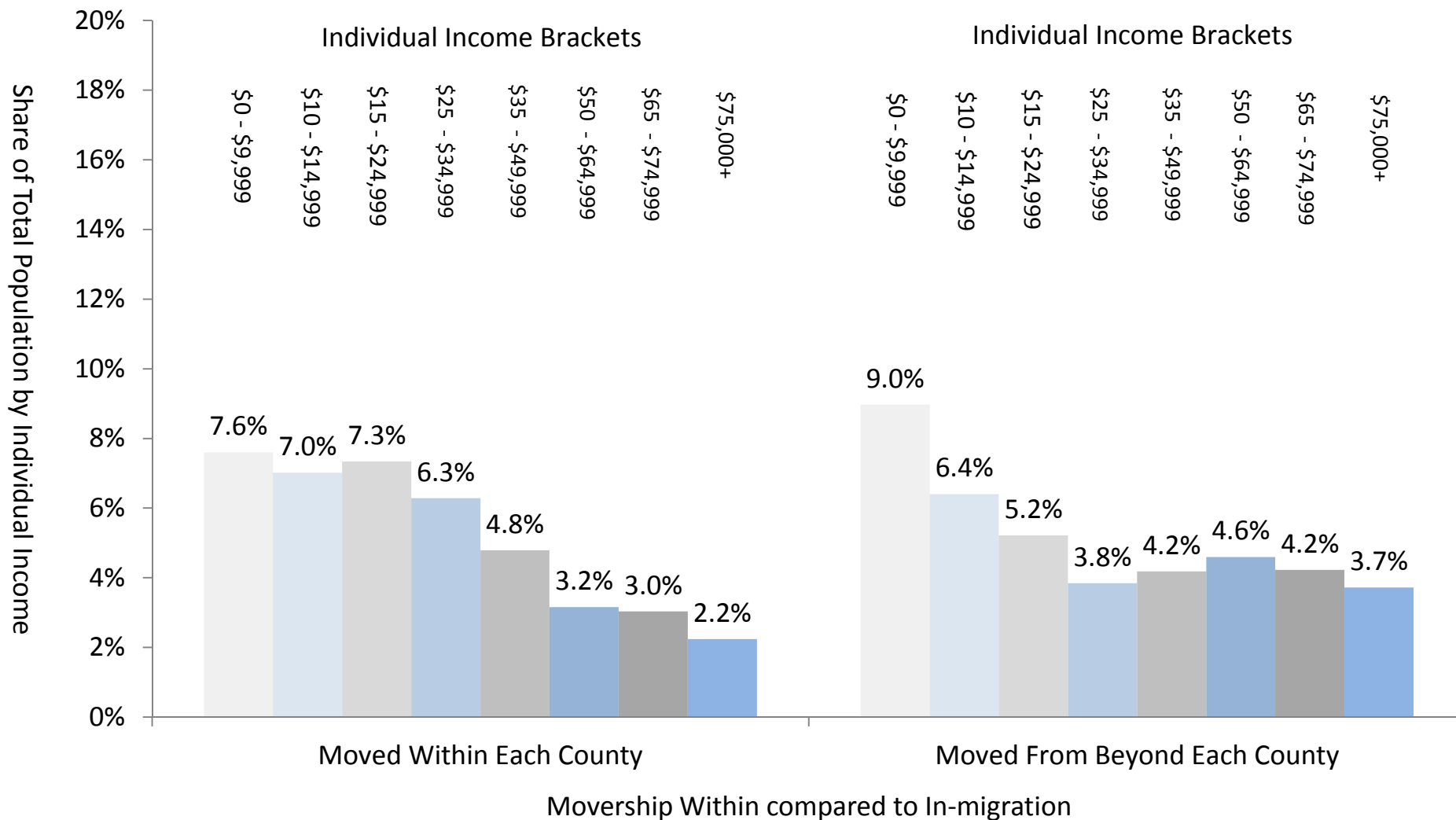
Exhibit D.4



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

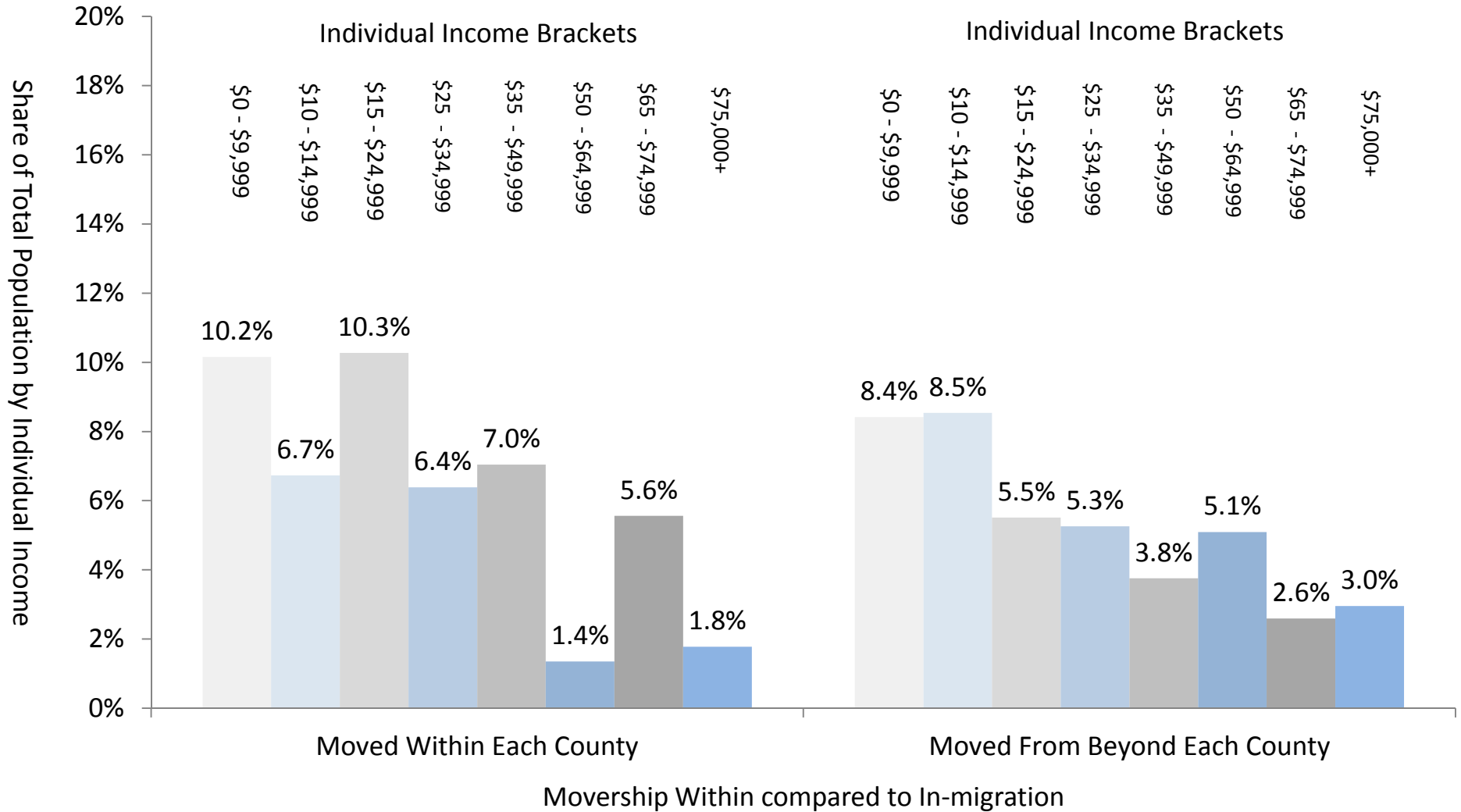
Exhibit D.5



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 Emmet County, Michigan - 2012

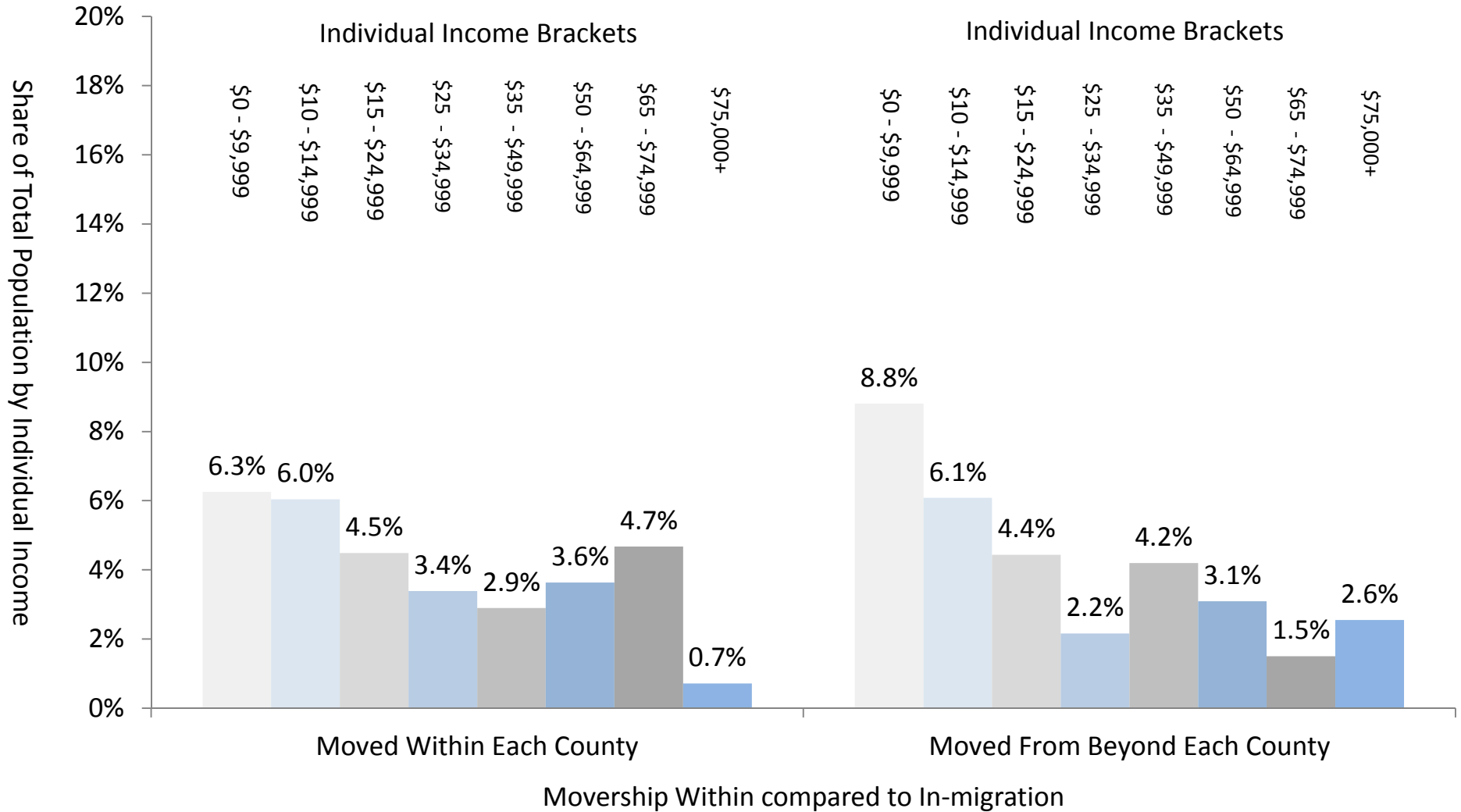
Exhibit D.6



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 Charlevoix County, Michigan - 2012

Exhibit D.7

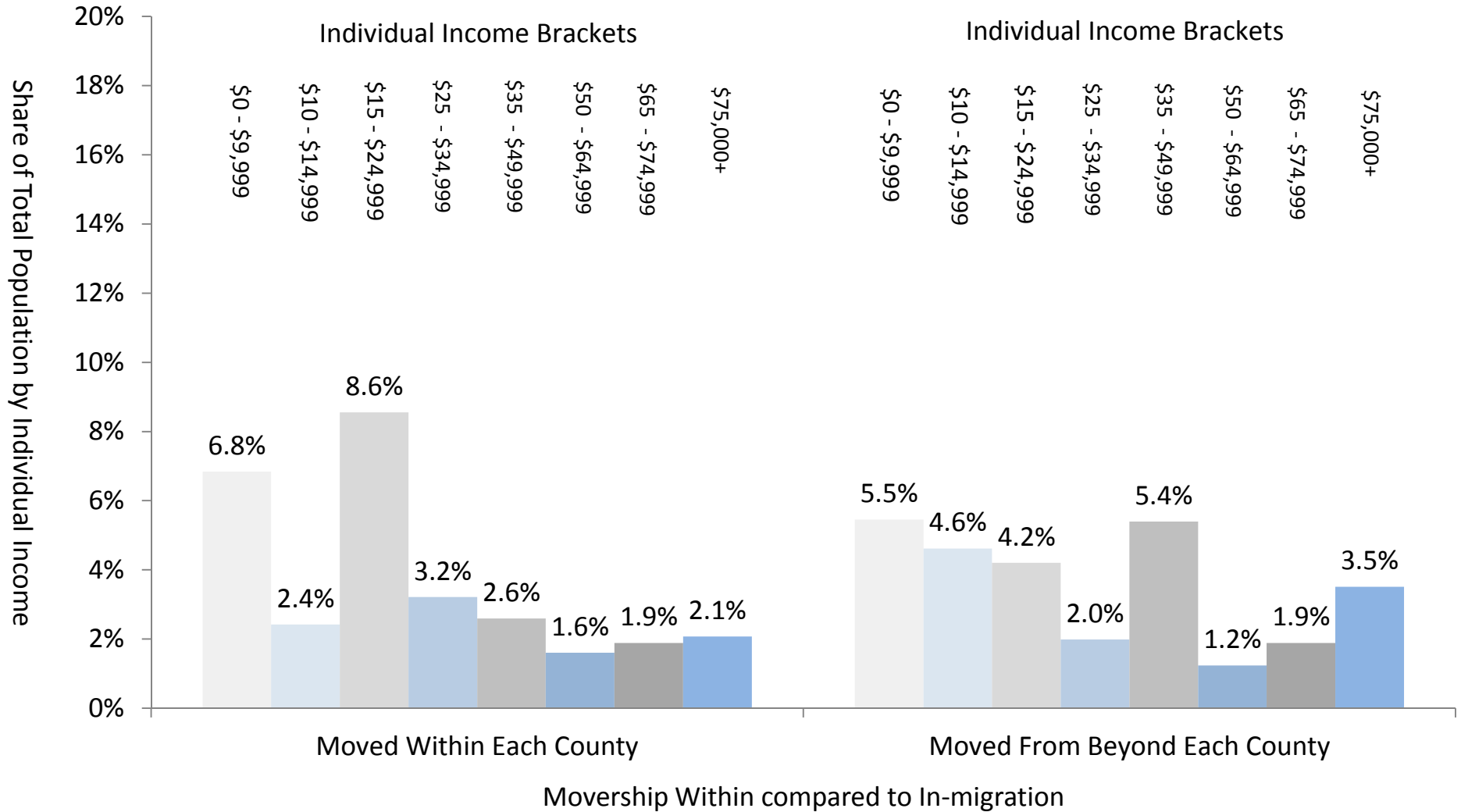


Source: Underlying data provided by the American Community Survey, 2012.  
 Analysis and exhibit prepared by LandUse|USA, 2014.



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

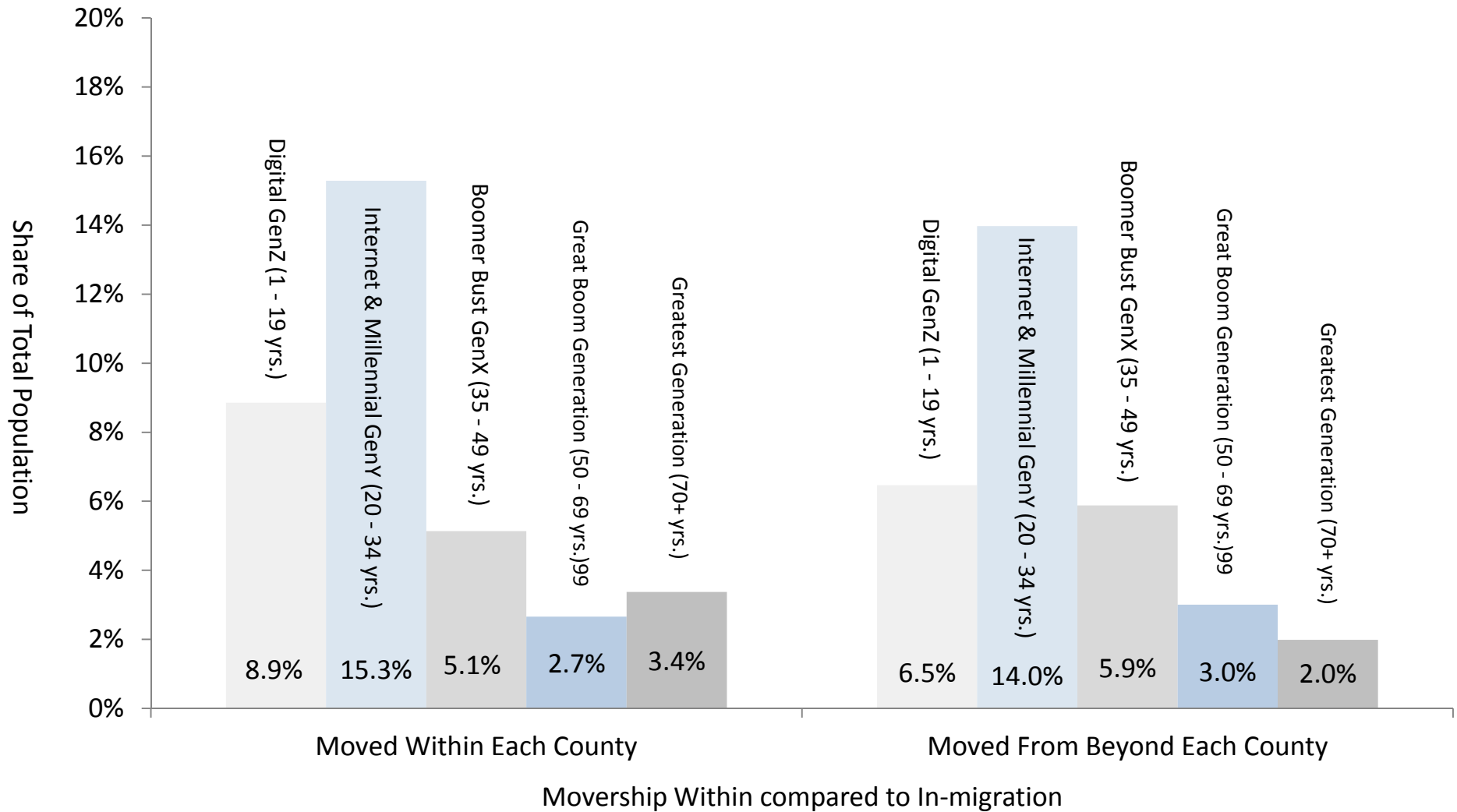
Exhibit D.8



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

Emmet | Charlevoix | Antrim  
Counties, Michigan

## MIGRATION PATTERNS

November 3, 2014



# E



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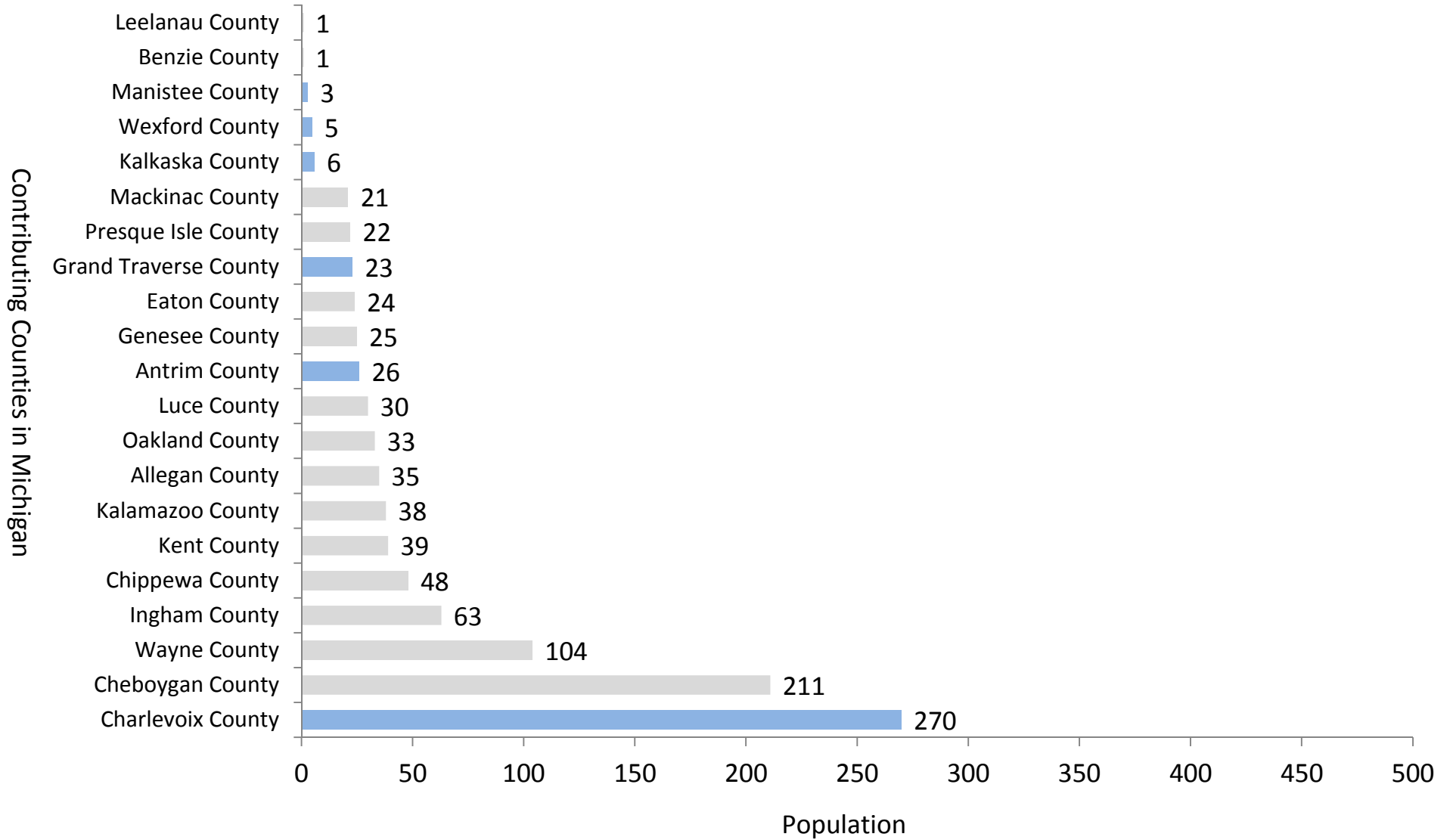


Prepared by:



# Sources of Population In-Migration Into Emmet County, Michigan - 2011

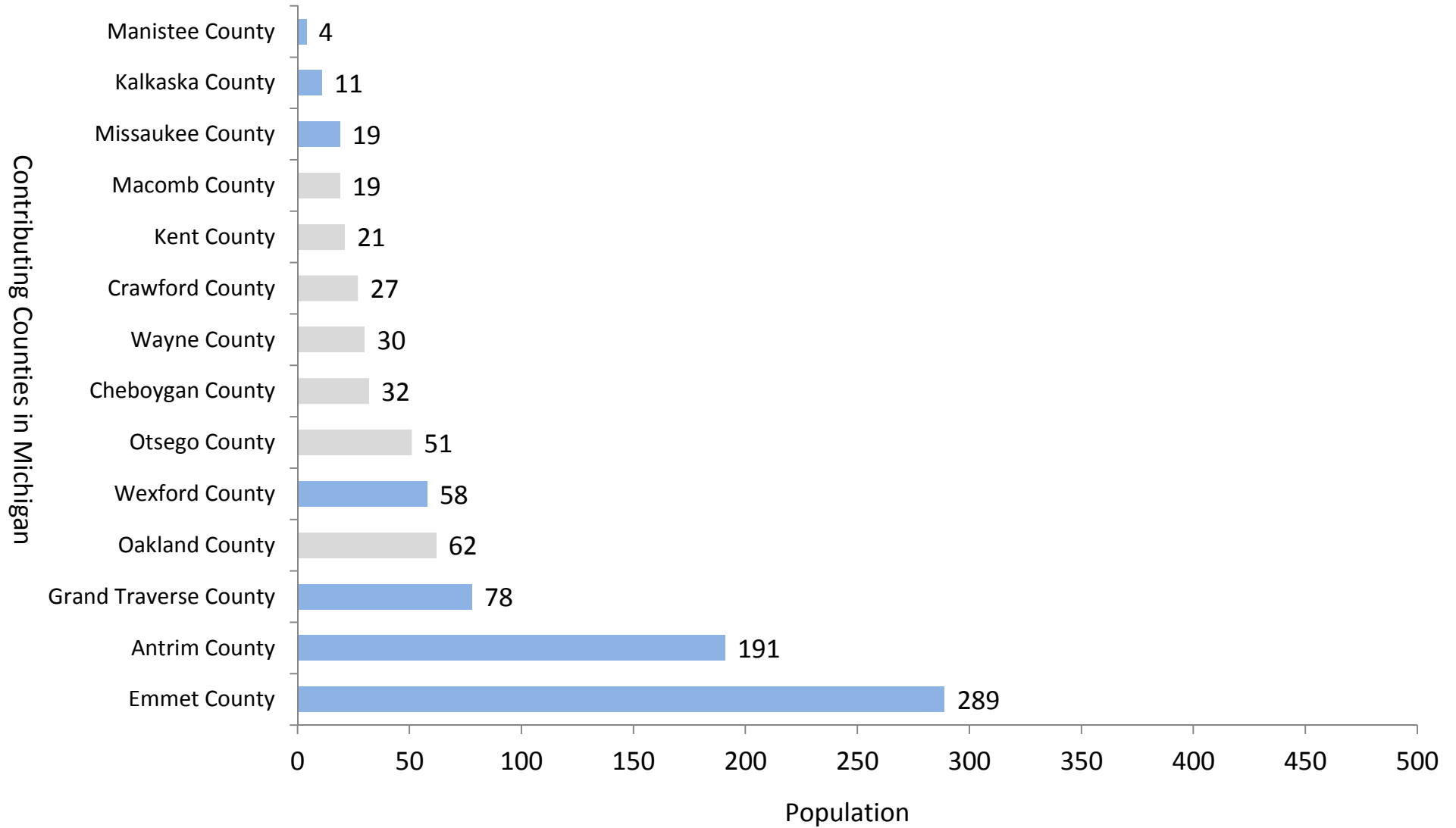
Exhibit E.1



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 Charlevoix County, Michigan - 2011

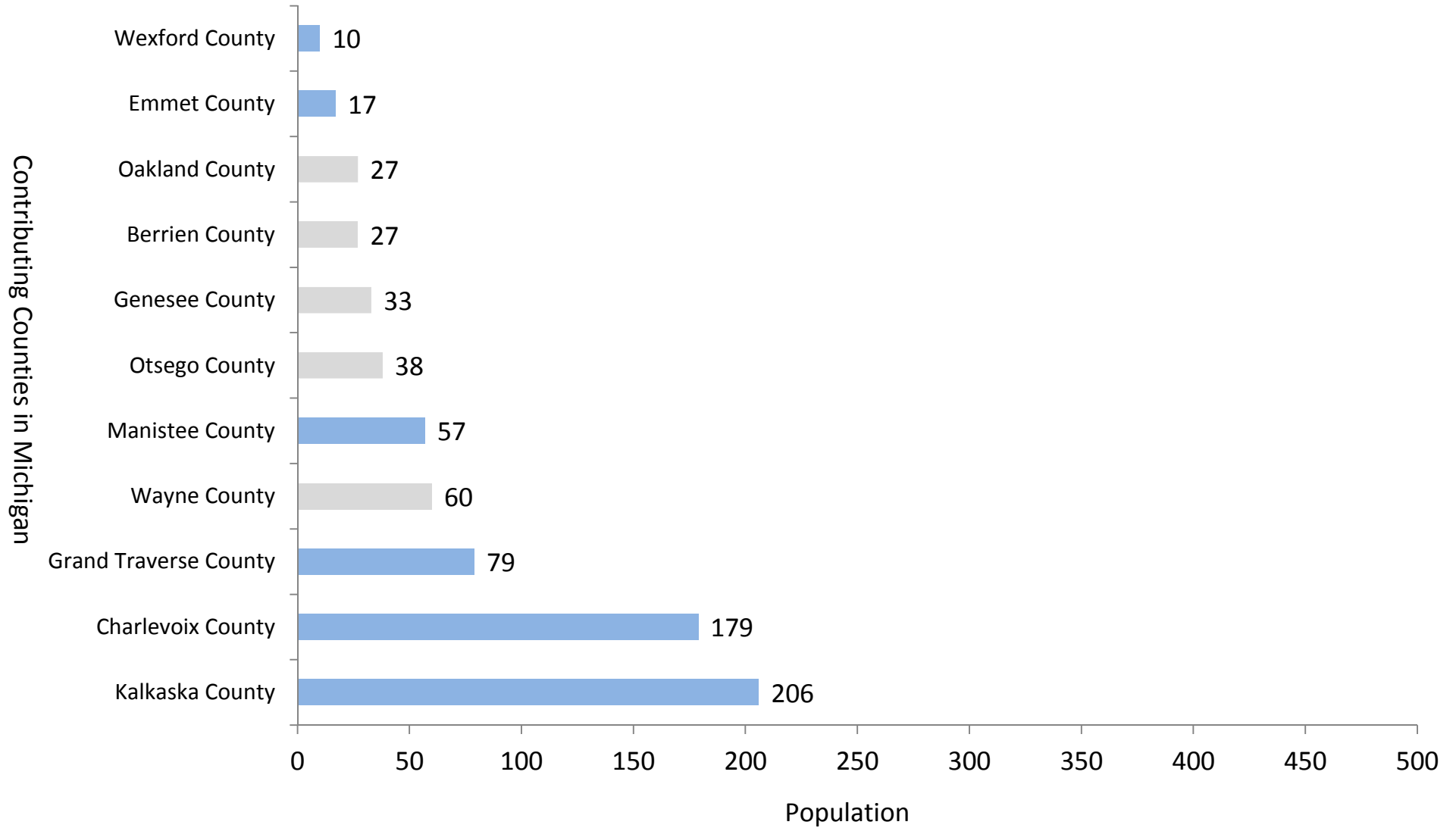
Exhibit E.2



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 Antrim County, Michigan - 2011

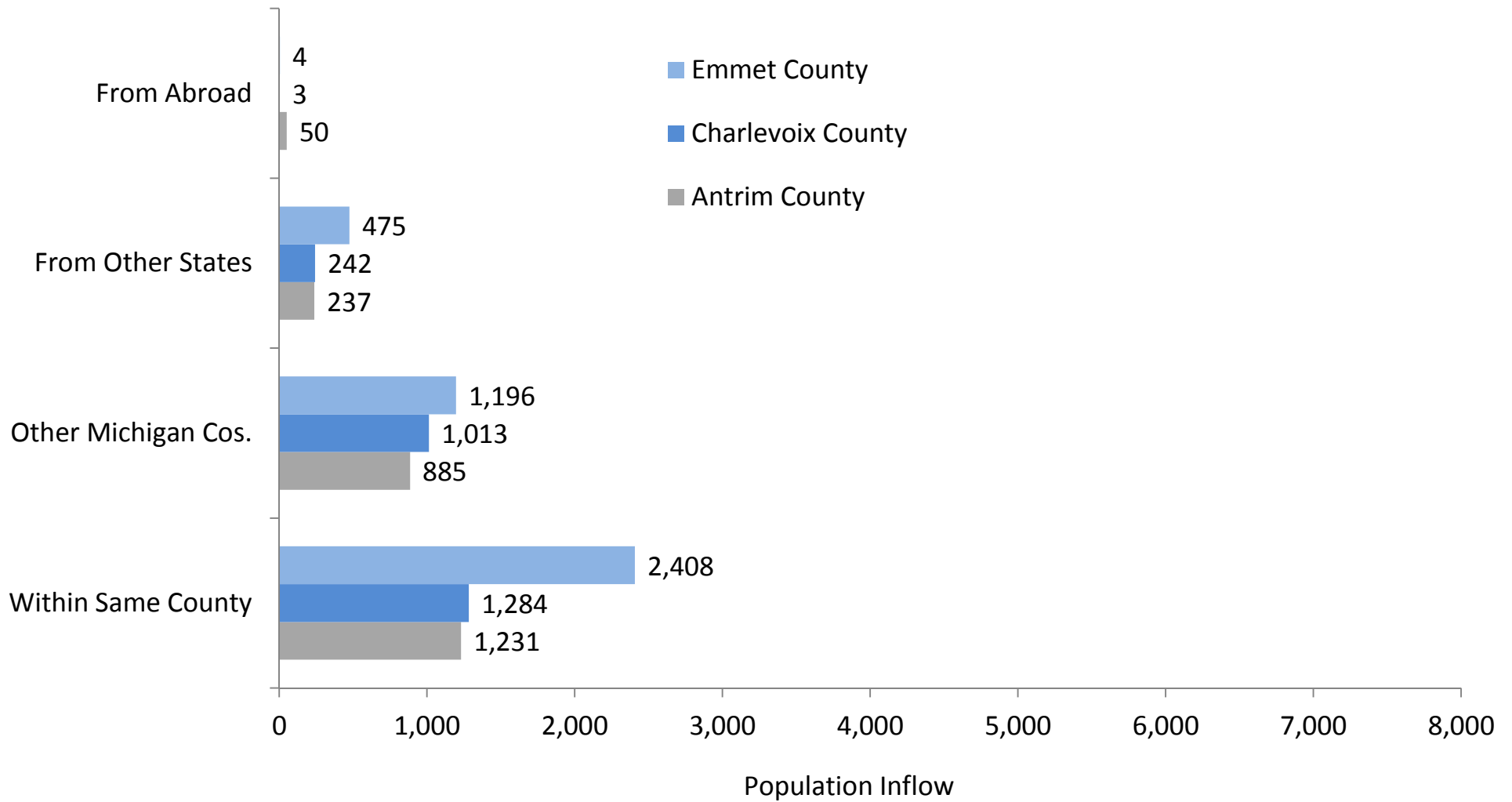
Exhibit E.3



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 Emmet, Charlevoix, and Antrim Cos., Michigan - 2011

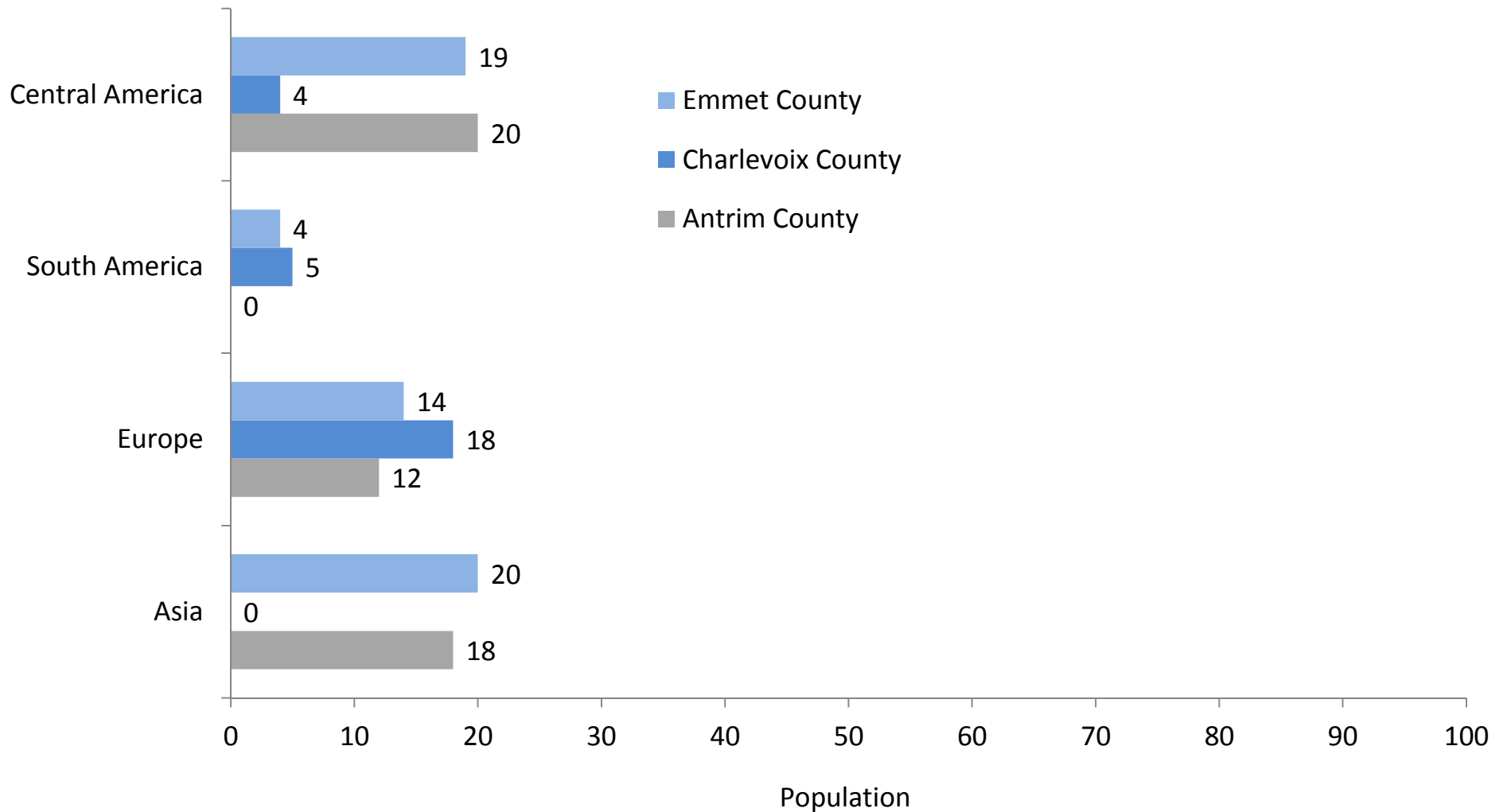
Exhibit E.4



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 Emmet, Charlevoix, and Antrim Cos., Michigan - 2011

Exhibit E.5

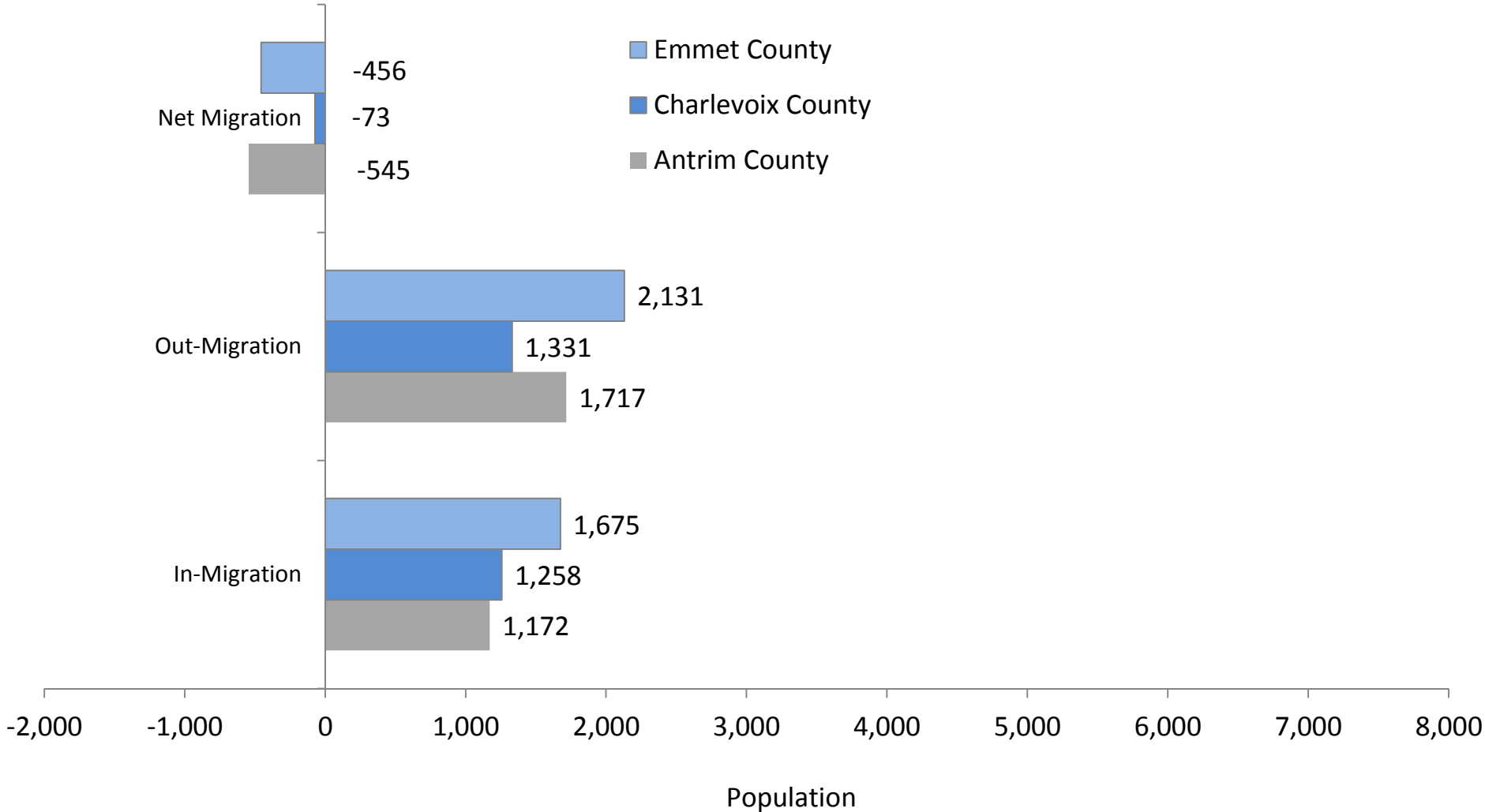


Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2007 - 2011. Analysis and exhibit prepared by LandUse|USA, 2014.



# Net Migration Flow (Population) Emmet, Charlevoix, and Antrim 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

Emmet | Charlevoix | Antrim  
Counties, Michigan

## SUPPLY and DEMAND

November 3, 2014



# F



Prepared for:

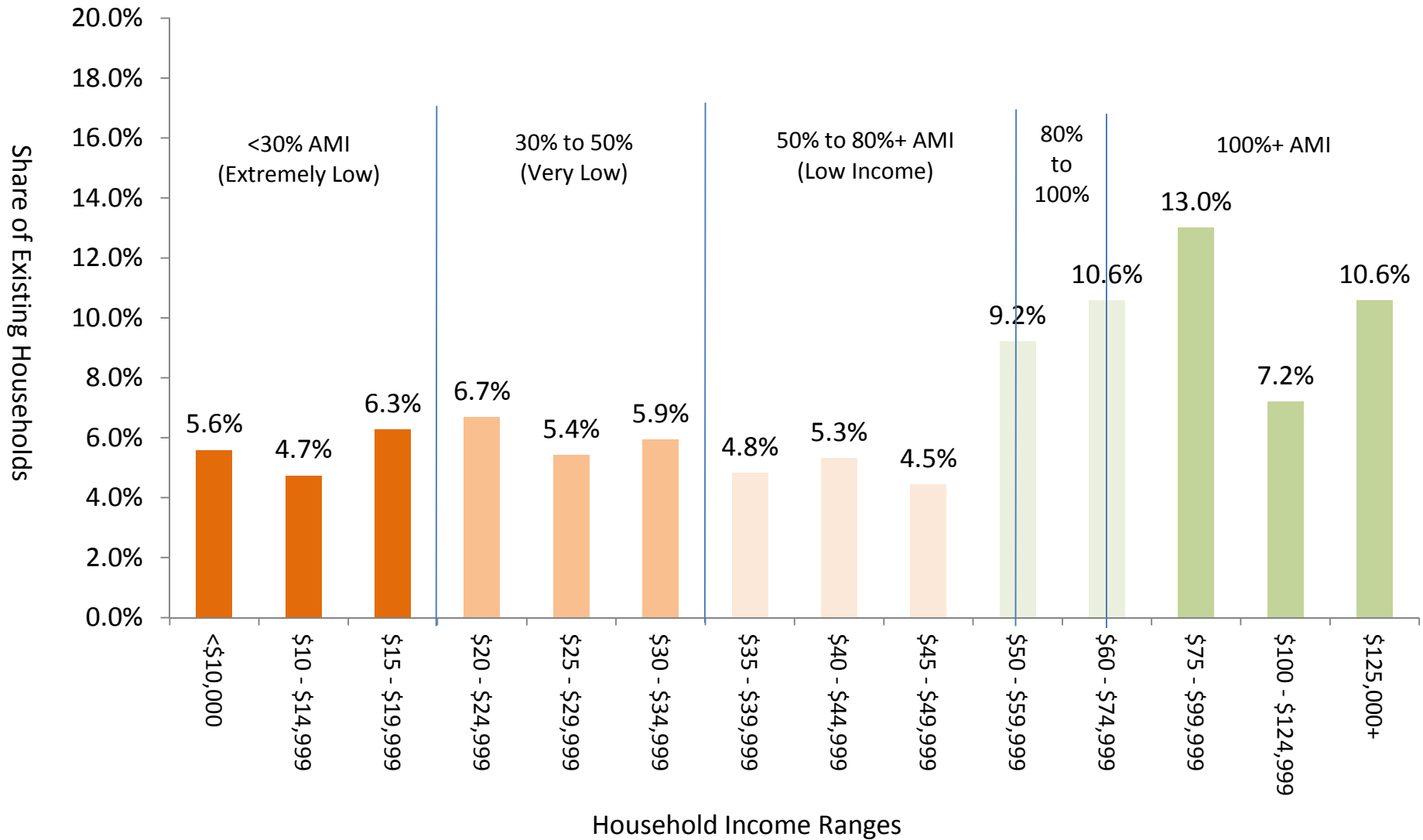


Prepared by:



## Distribution of Households by Income Bracket Emmet County, Michigan - 2012

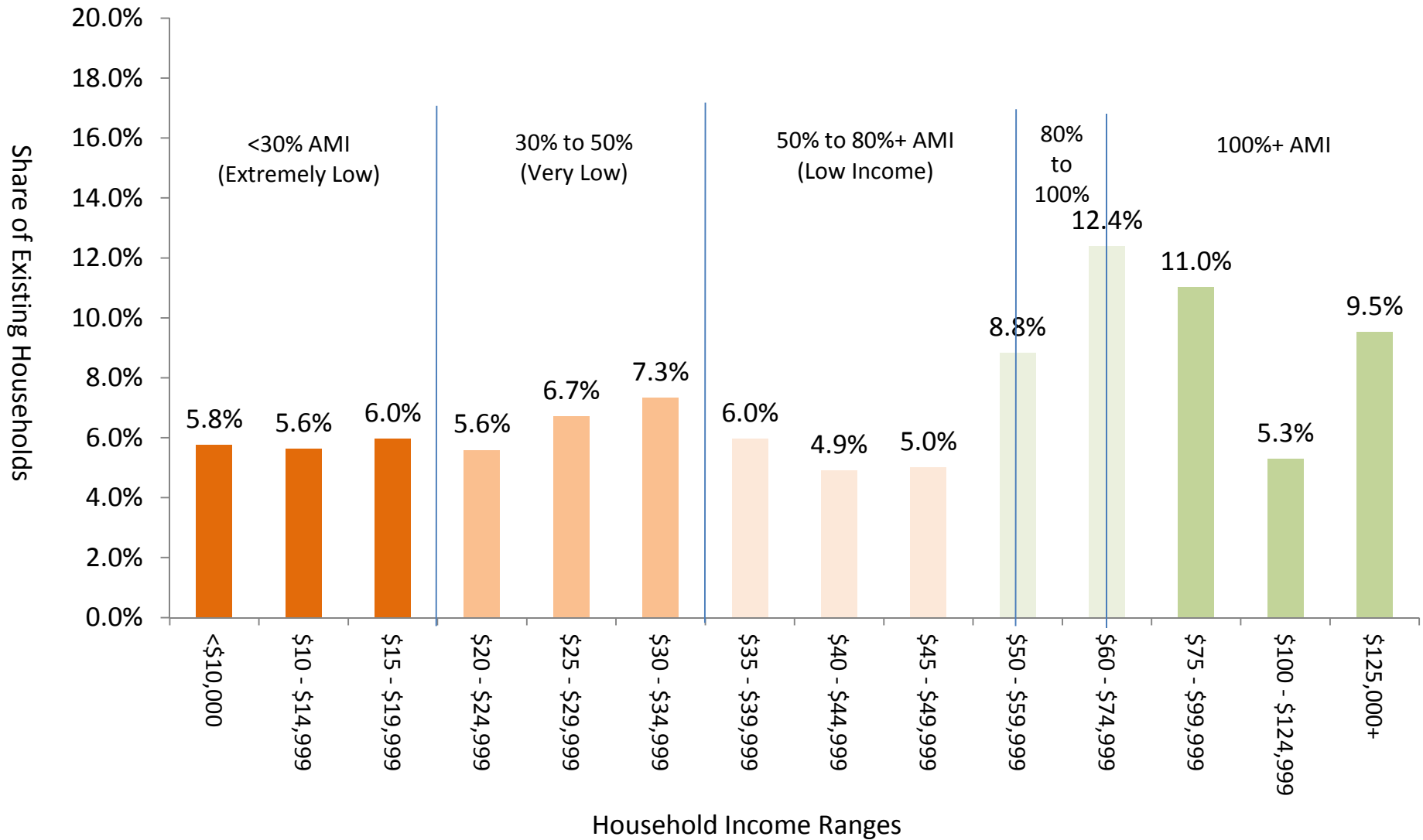
Exhibit F.1



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 Charlevoix County, Michigan - 2012

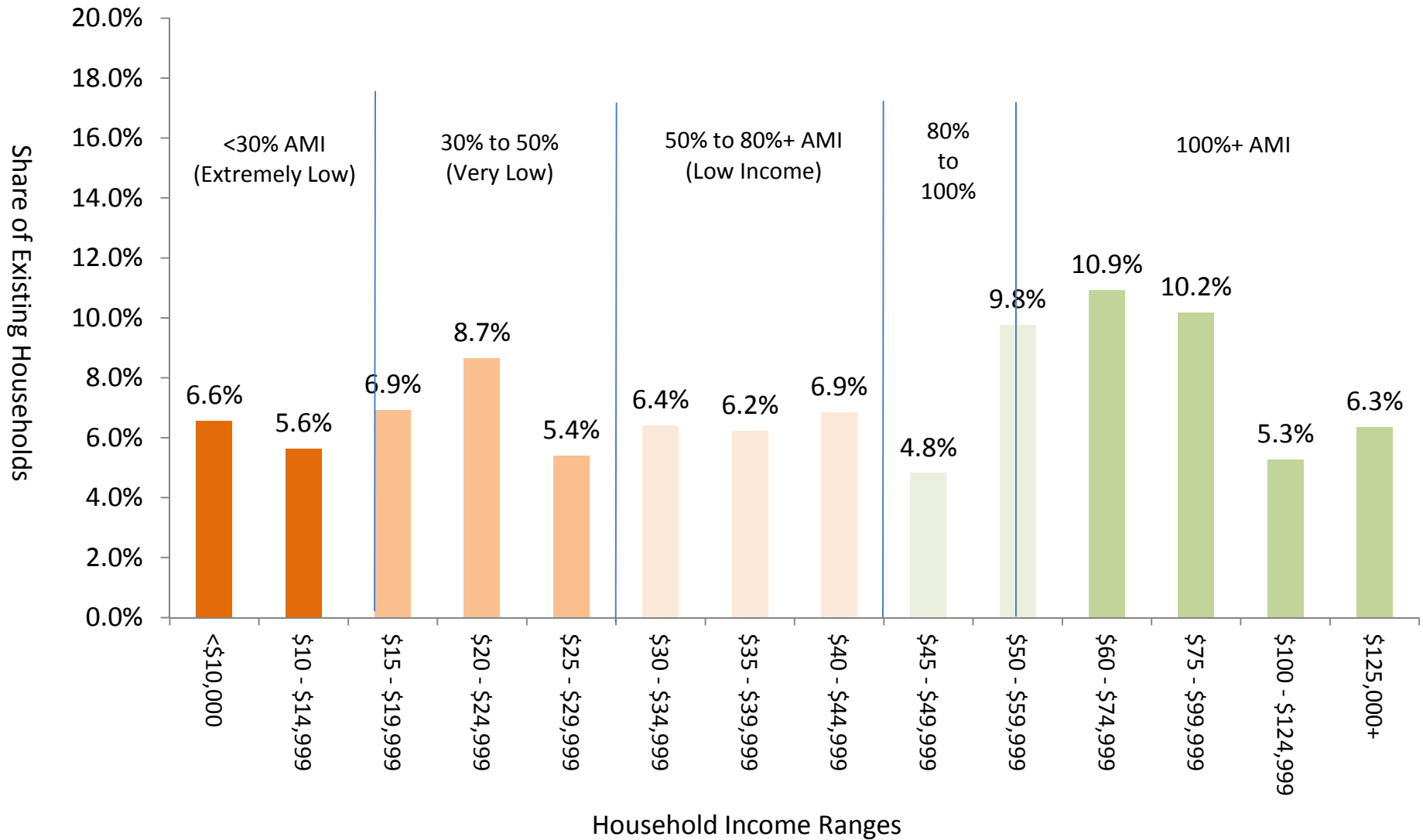
Exhibit F.2



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.

## Distribution of Households by Income Bracket Antrim County, Michigan - 2012

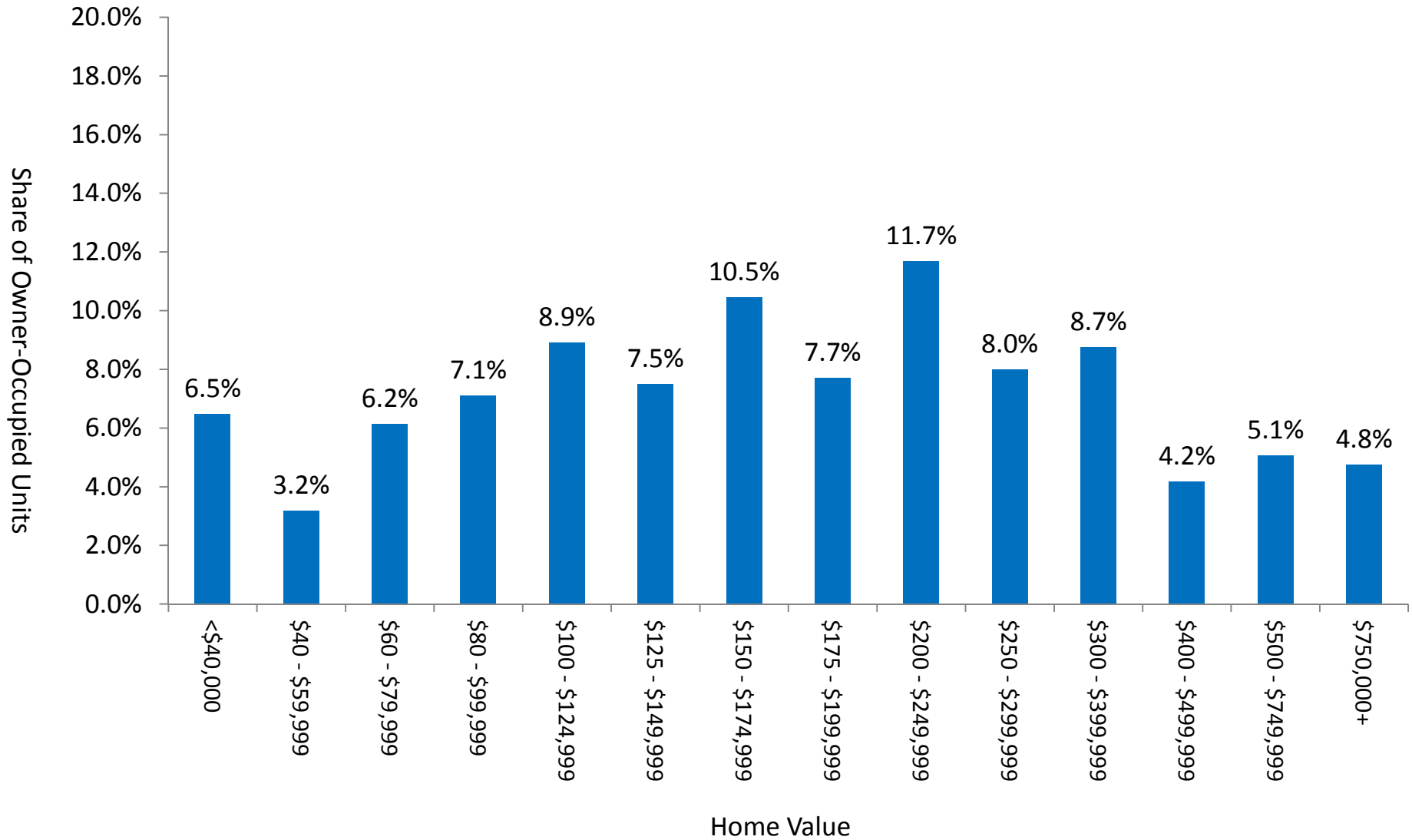
Exhibit F.3



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 Emmet County, Michigan - 2012

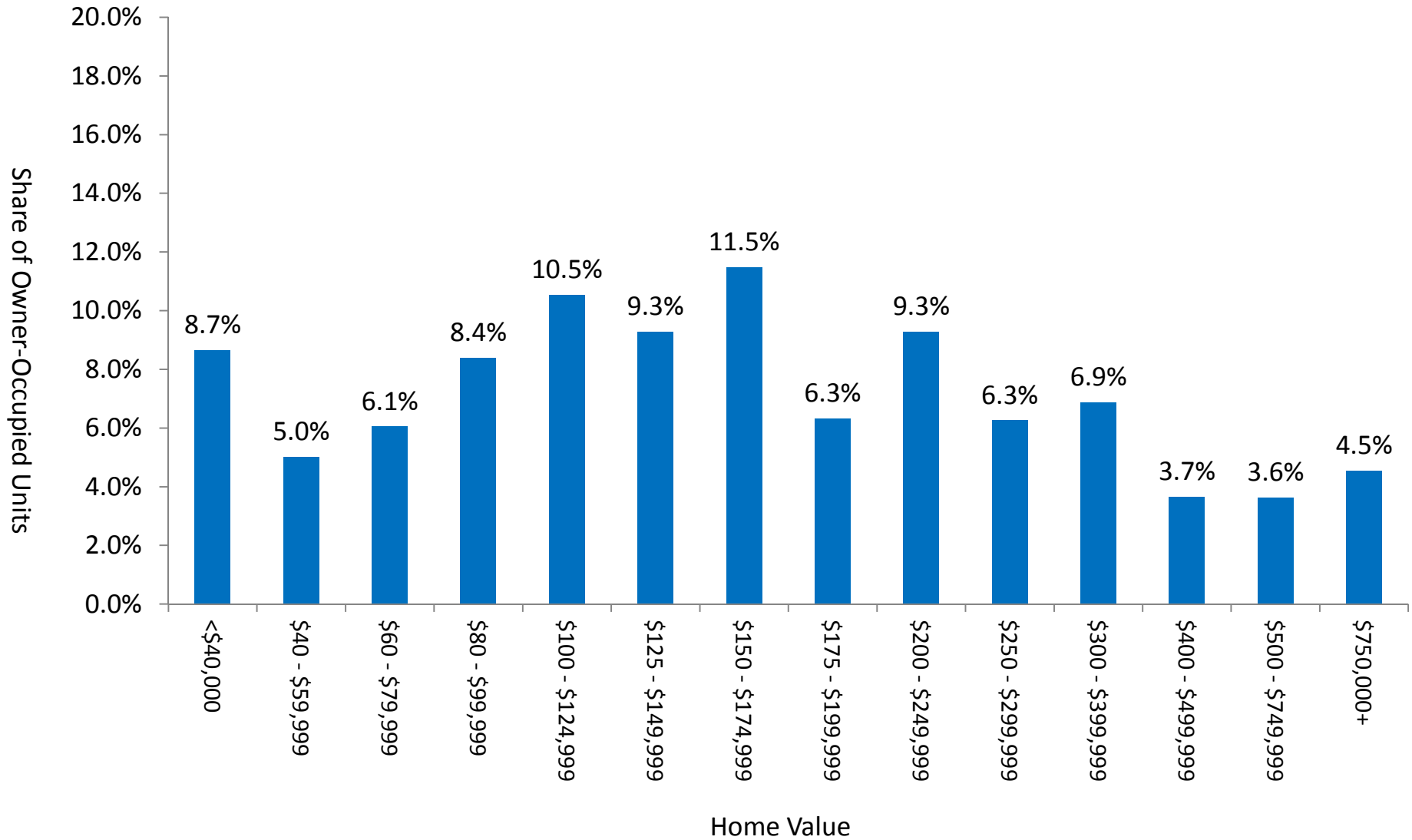
Exhibit F.4



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 Charlevoix County, Michigan - 2012

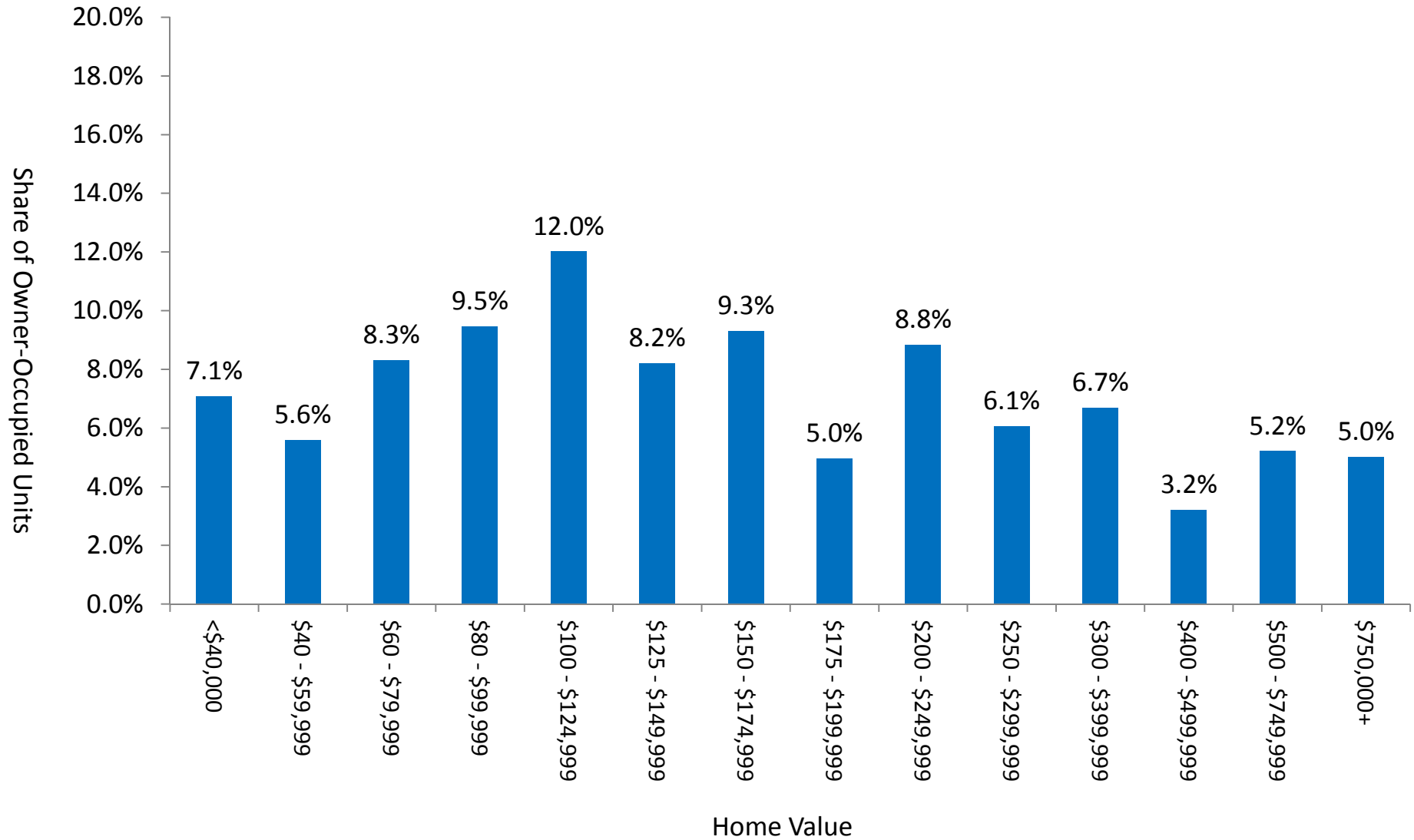
Exhibit F.5



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 Antrim County, Michigan - 2012

Exhibit F.6

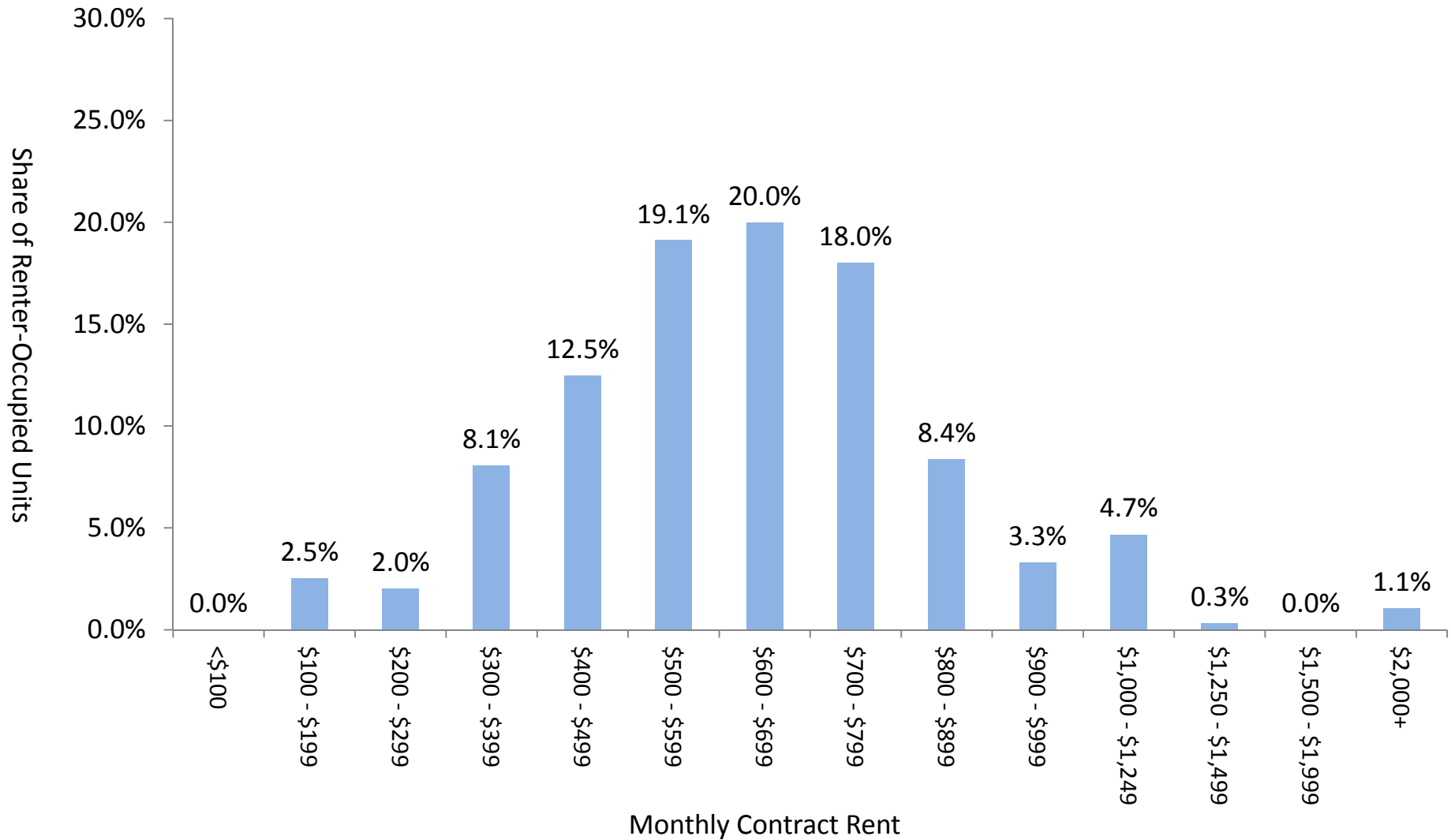


Underlying data provided by the American Community Survey (5-year estimates), 2012. Analysis and exhibit prepared by LandUse|USA, 2014.



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

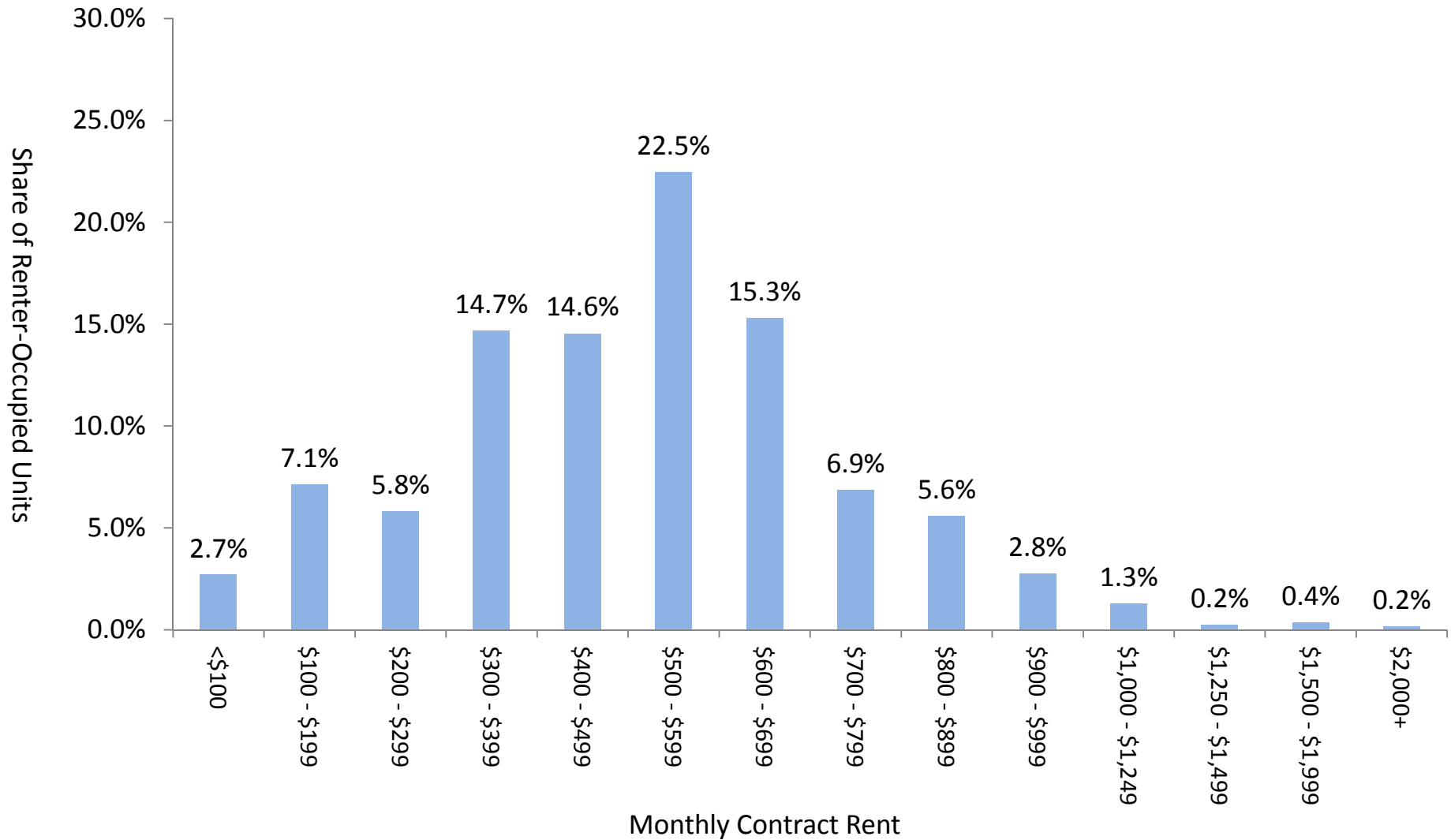
Exhibit F.7



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 Charlevoix County, Michigan - 2012

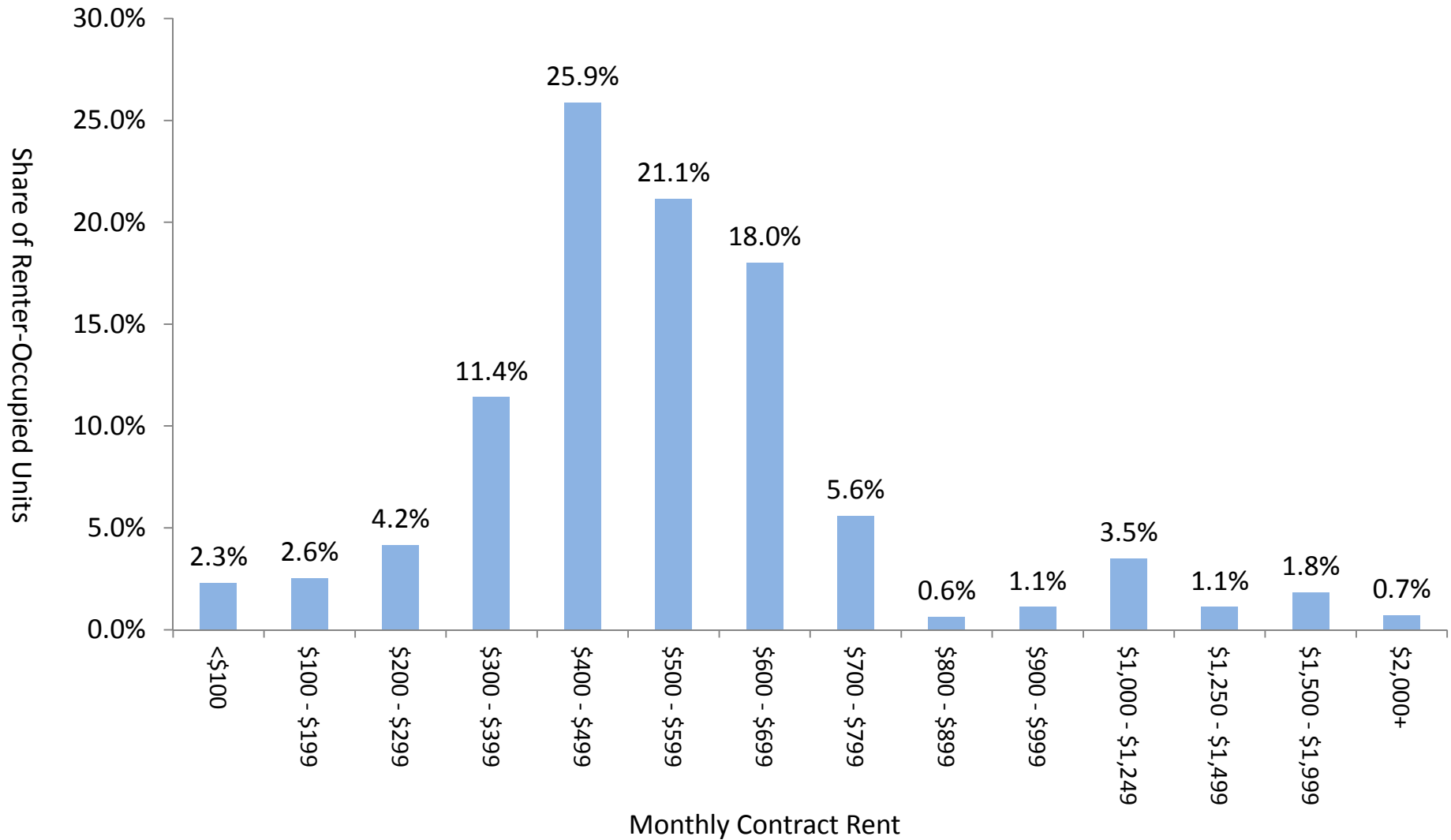
Exhibit F.8



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 Antrim County, Michigan - 2012

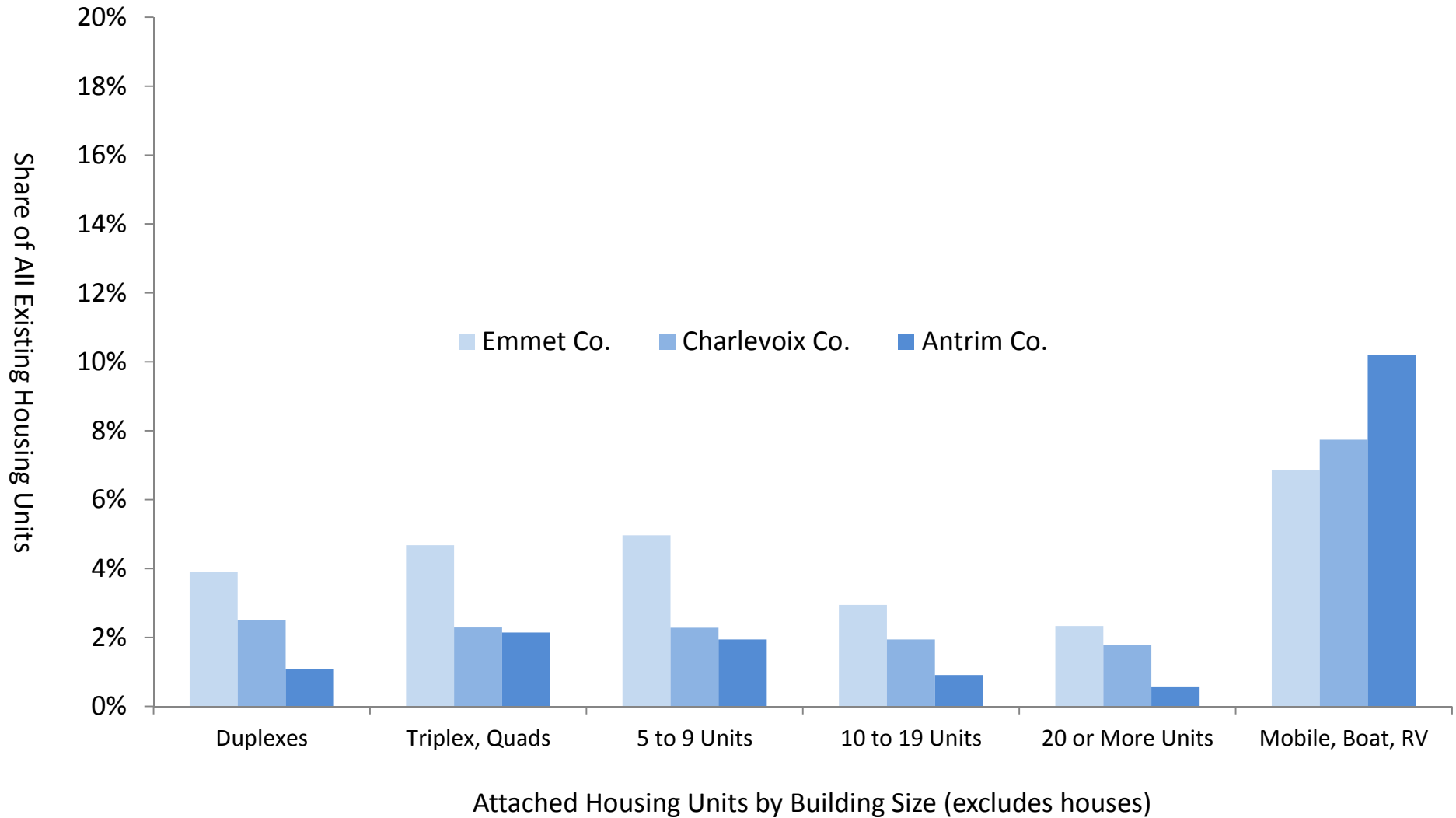
Exhibit F.9



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 Emmet, Charlevoix, and Antrim Counties, Michigan - 2012

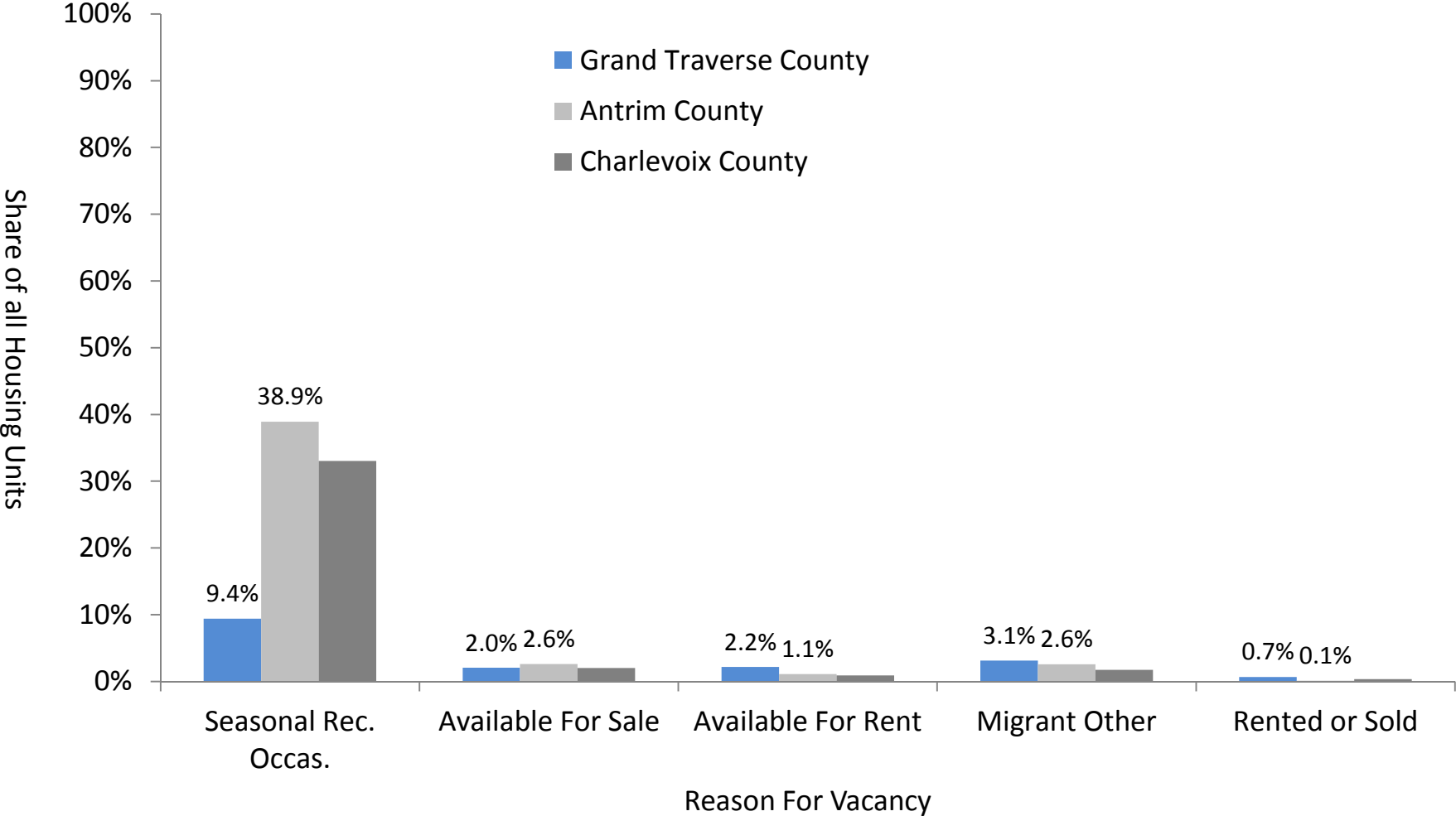
Exhibit F.10



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, Antrim, and Charlevoix Counties, Michigan

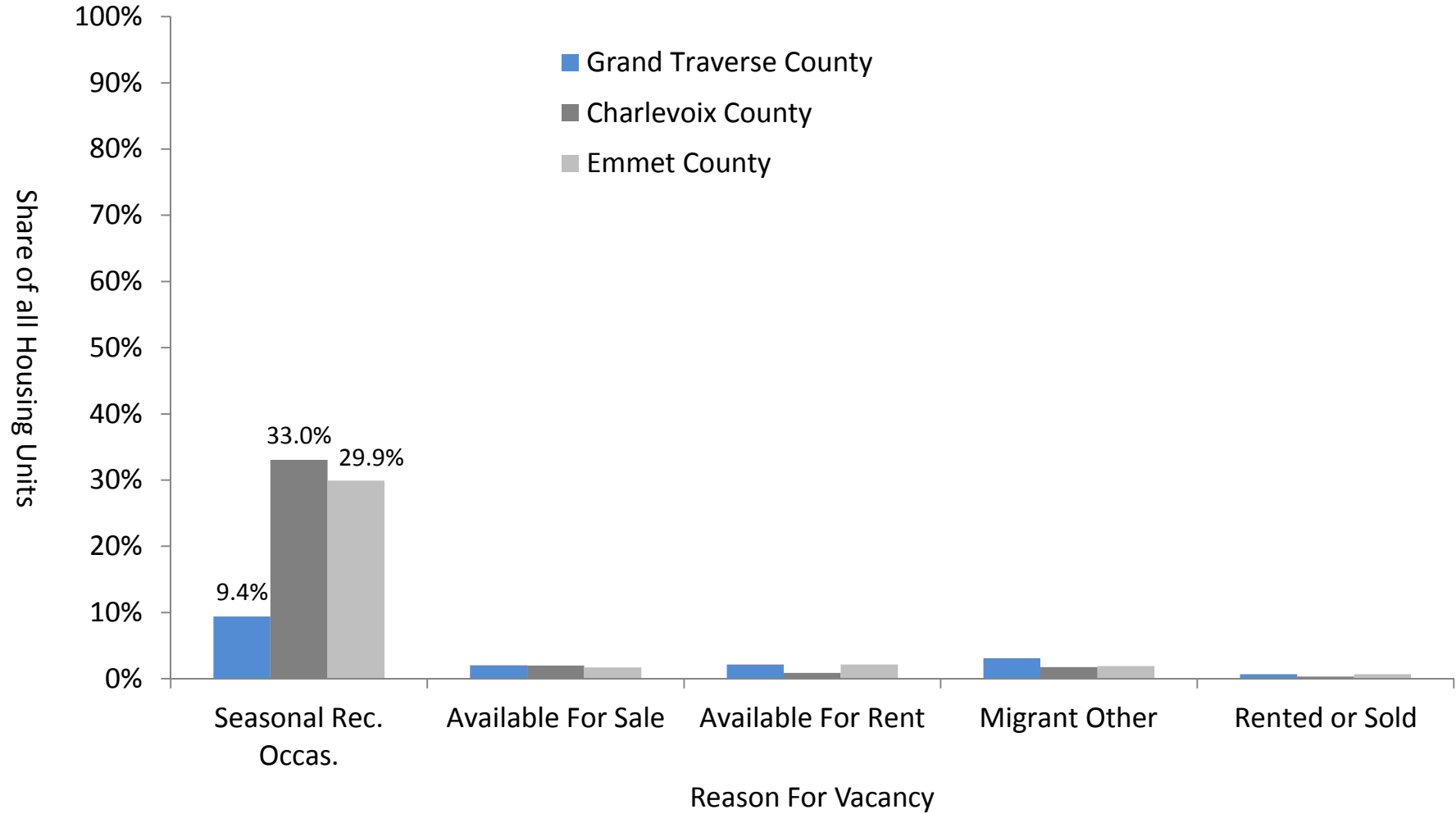
Exhibit F.11



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, Charlevoix, and Emmet 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.

# Target Market Analysis

Emmet | Charlevoix | Antrim  
Counties, Michigan

## ECONOMICS

November 3, 2014



# G



Prepared for:

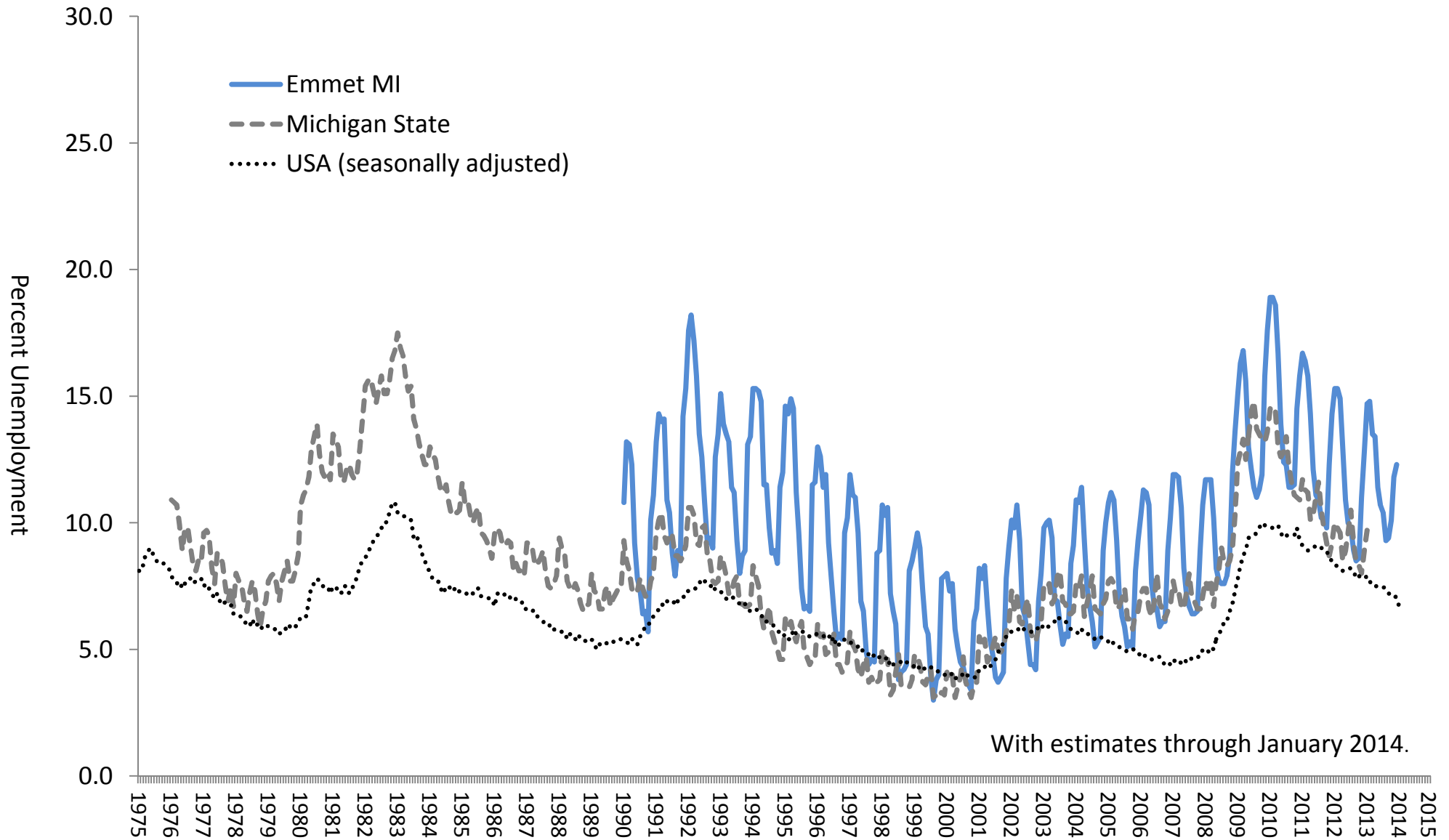


Prepared by:



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

Exhibit G.1

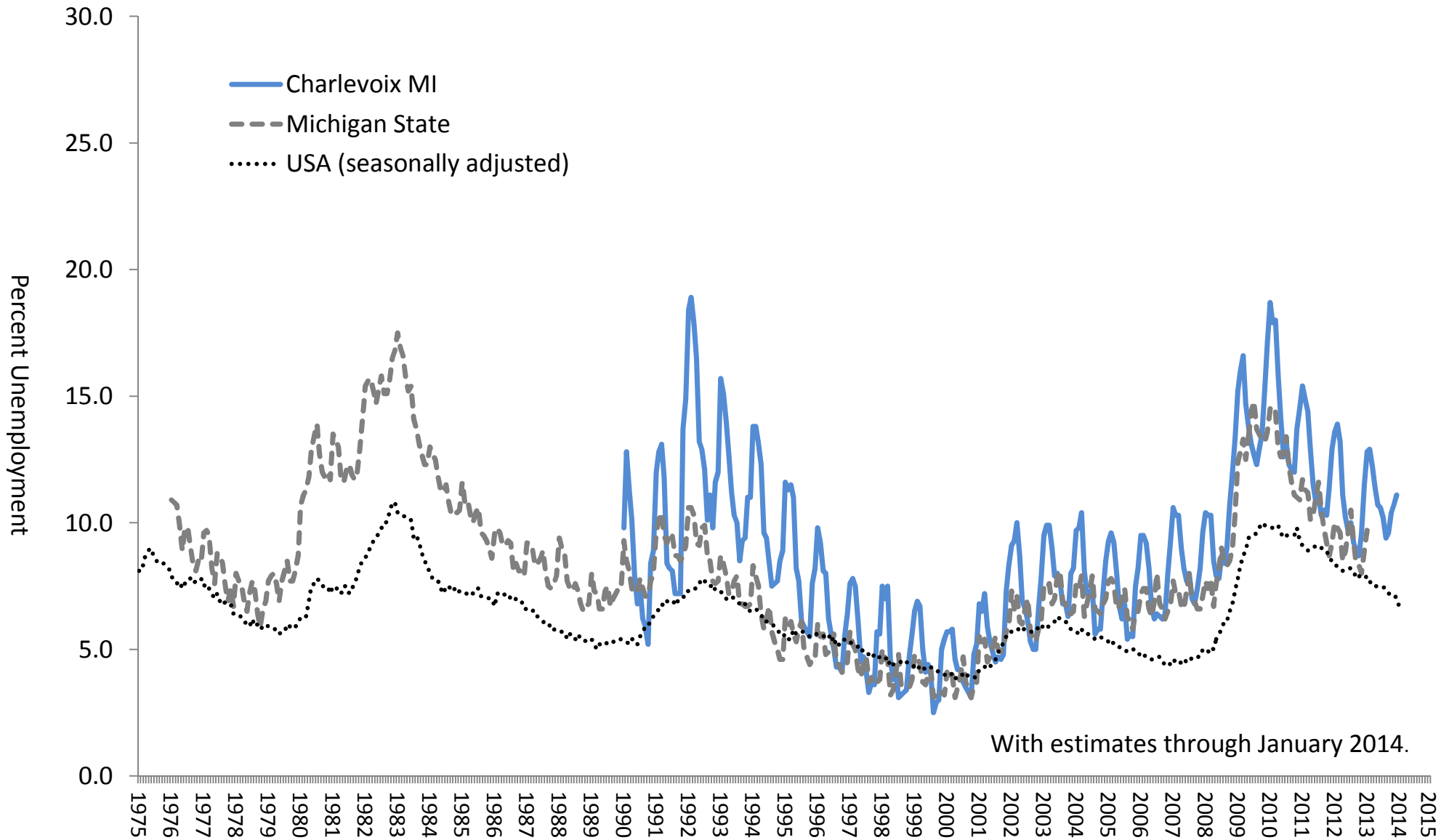


Figures for 2014 are estimates and subject to revision by the BLS. All figures are percents of the total Labor Force Age 16+.  
 Source: Bureau of Labor Statistics; Analysis by LandUse|USA, 2014.



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

Exhibit G.2

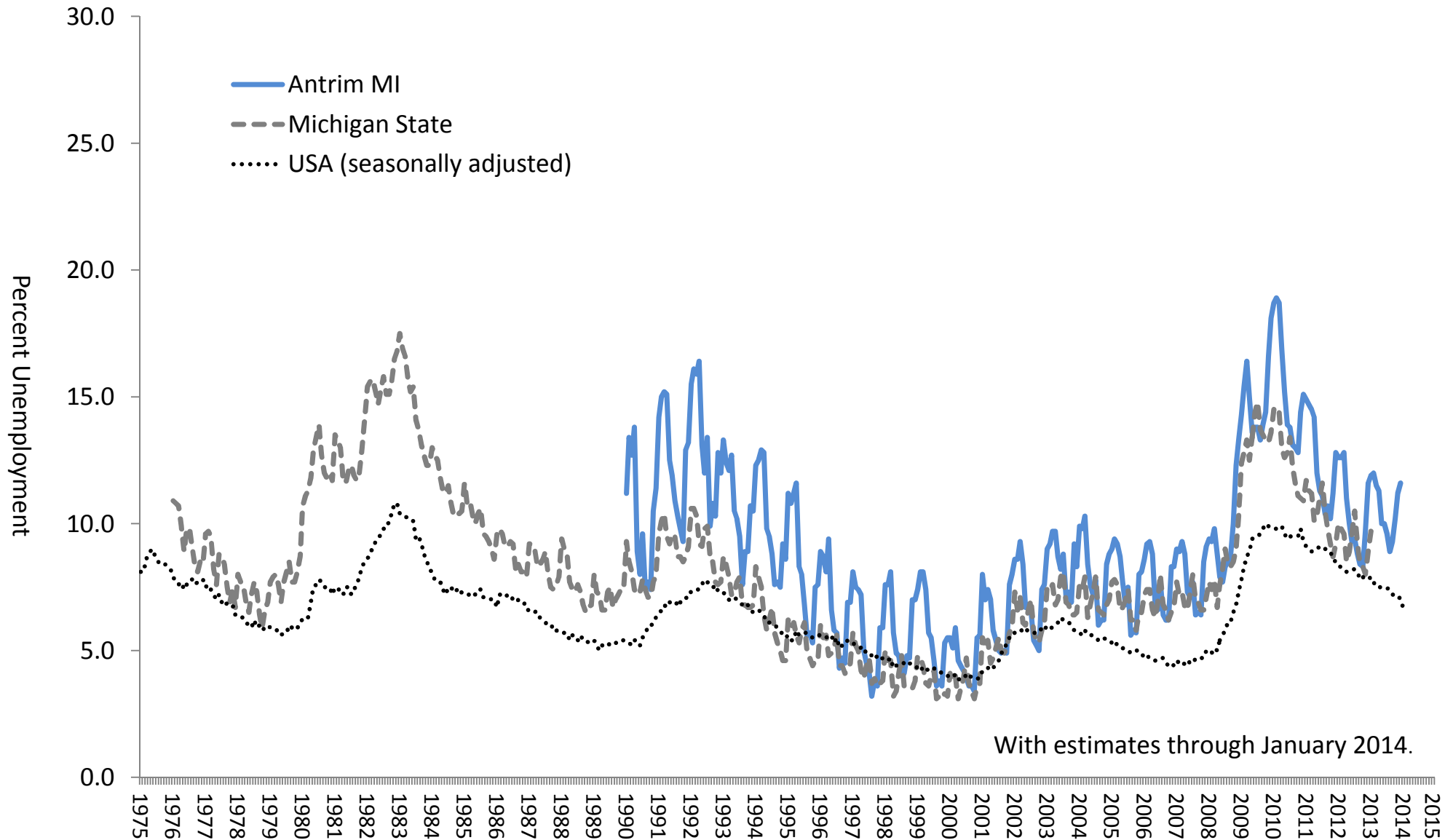


With estimates through January 2014.

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

Exhibit G.3

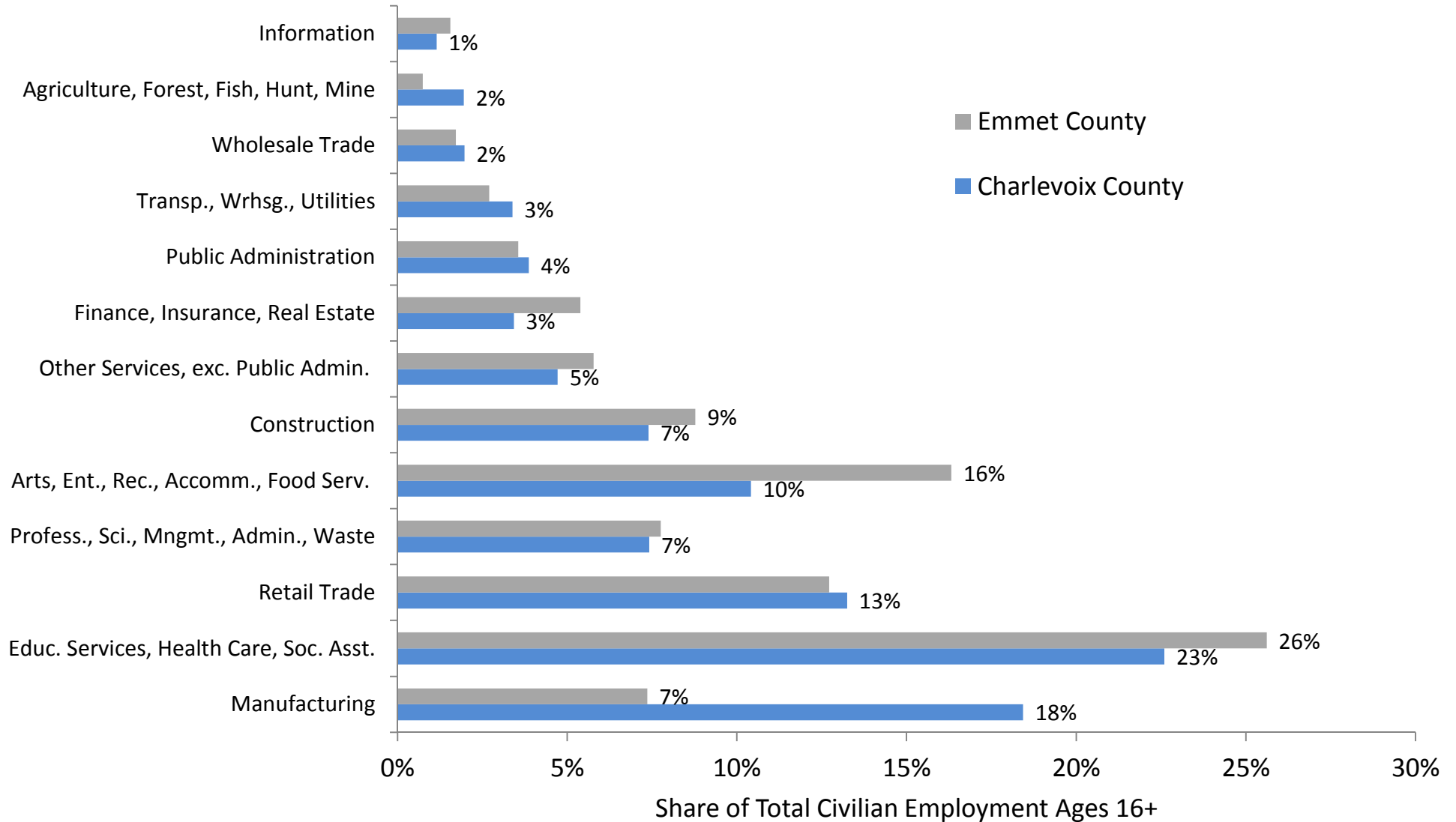


With estimates through January 2014.

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.

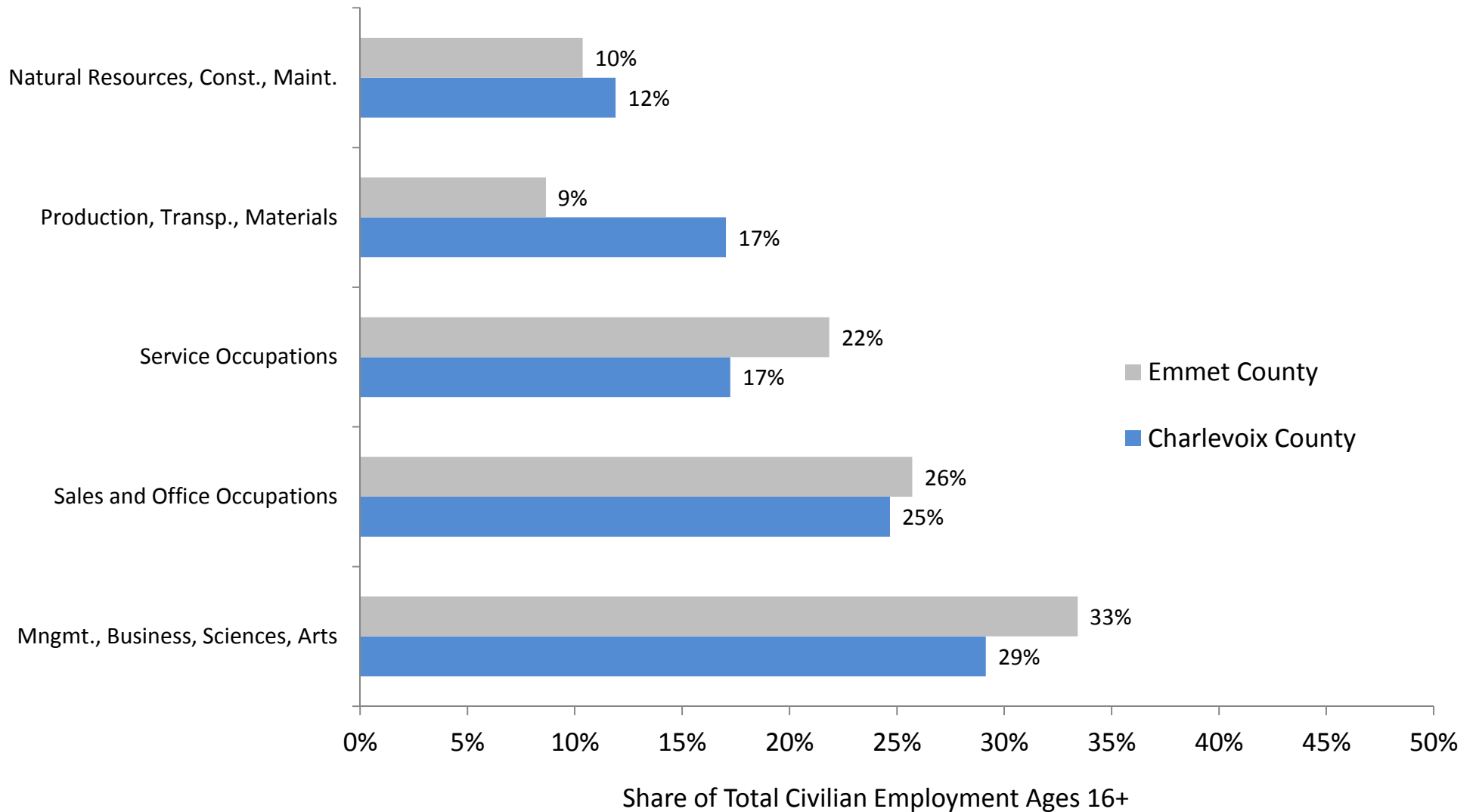
## Civilian Employment by Industry Sector (Ages 16+) Emmet and Charlevoix Counties, Michigan - 2012

Exhibit G.4



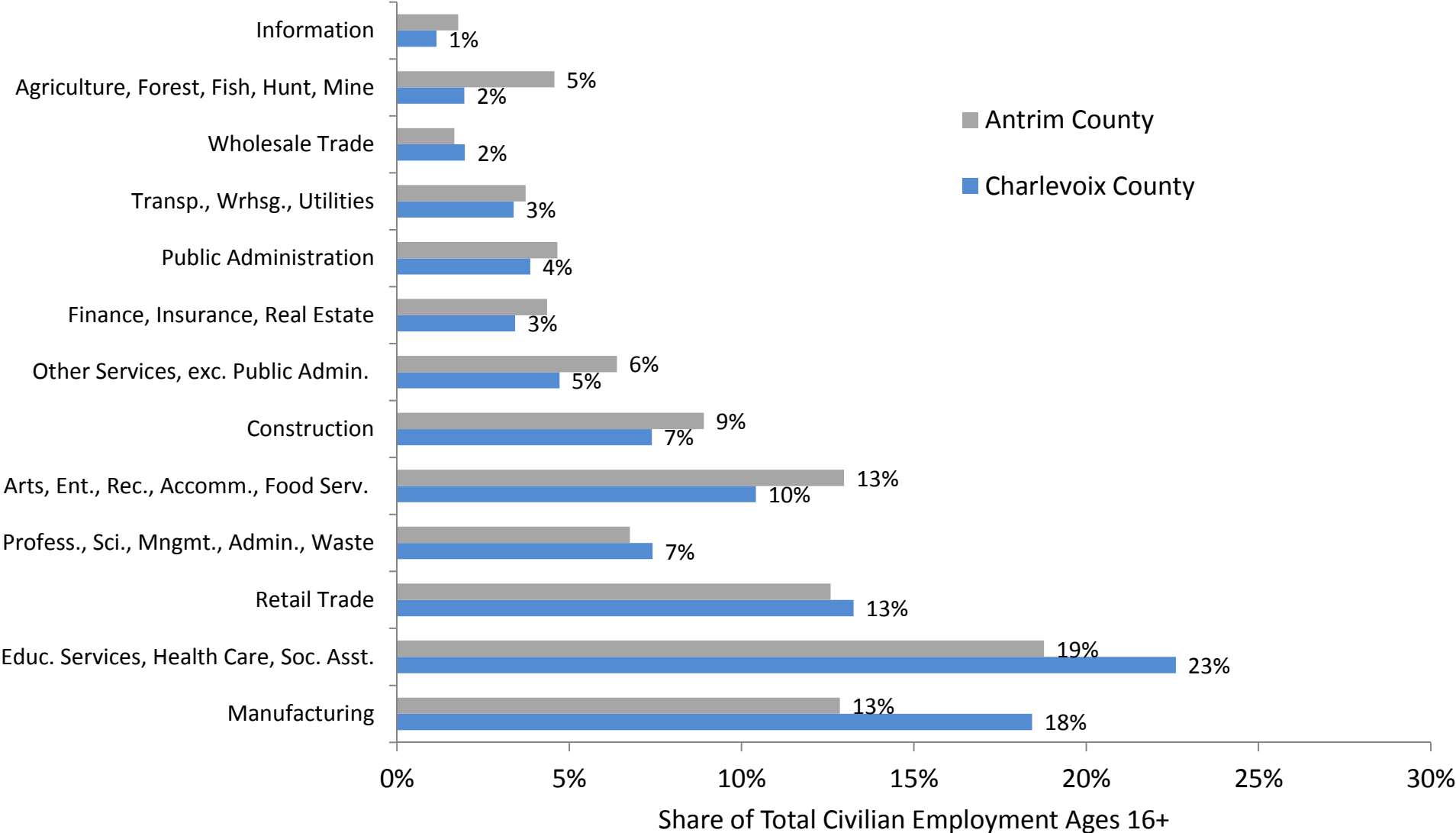
Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

### Civilian Employment by Occupation (Ages 16+) Emmet and Charlevoix Counties, Michigan - 2012



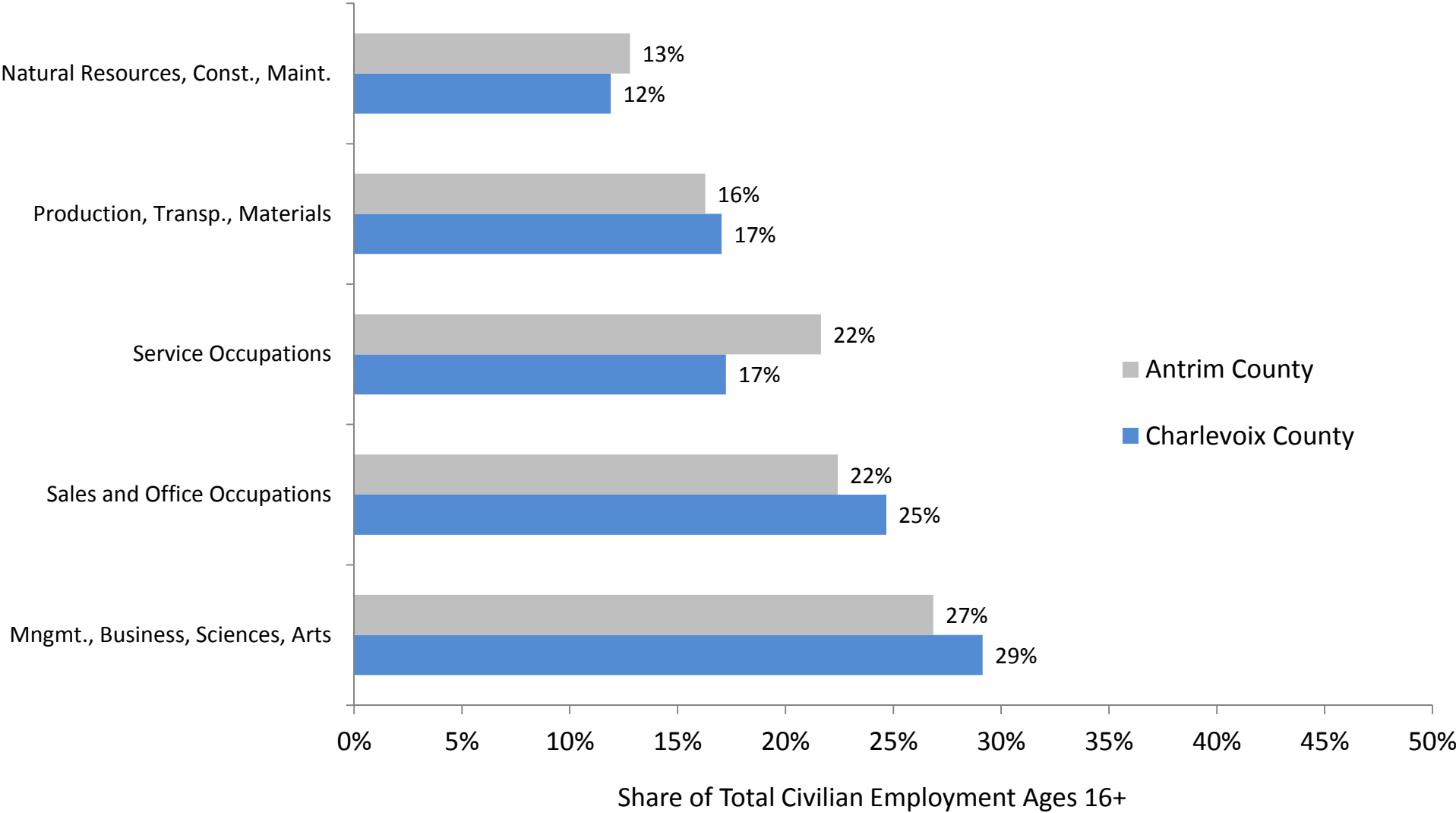
Source: Underlying data provided by the 2012 American Community Survey (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

### Civilian Employment by Industry Sector (Ages 16+) Antrim and Charlevoix Counties, Michigan - 2012



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+) Antrim and Charlevoix Counties, Michigan - 2012



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

# Target Market Analysis

Emmet | Charlevoix | Antrim  
Counties, Michigan

## OWNER MARKET

November 3, 2014



# H



Prepared for:

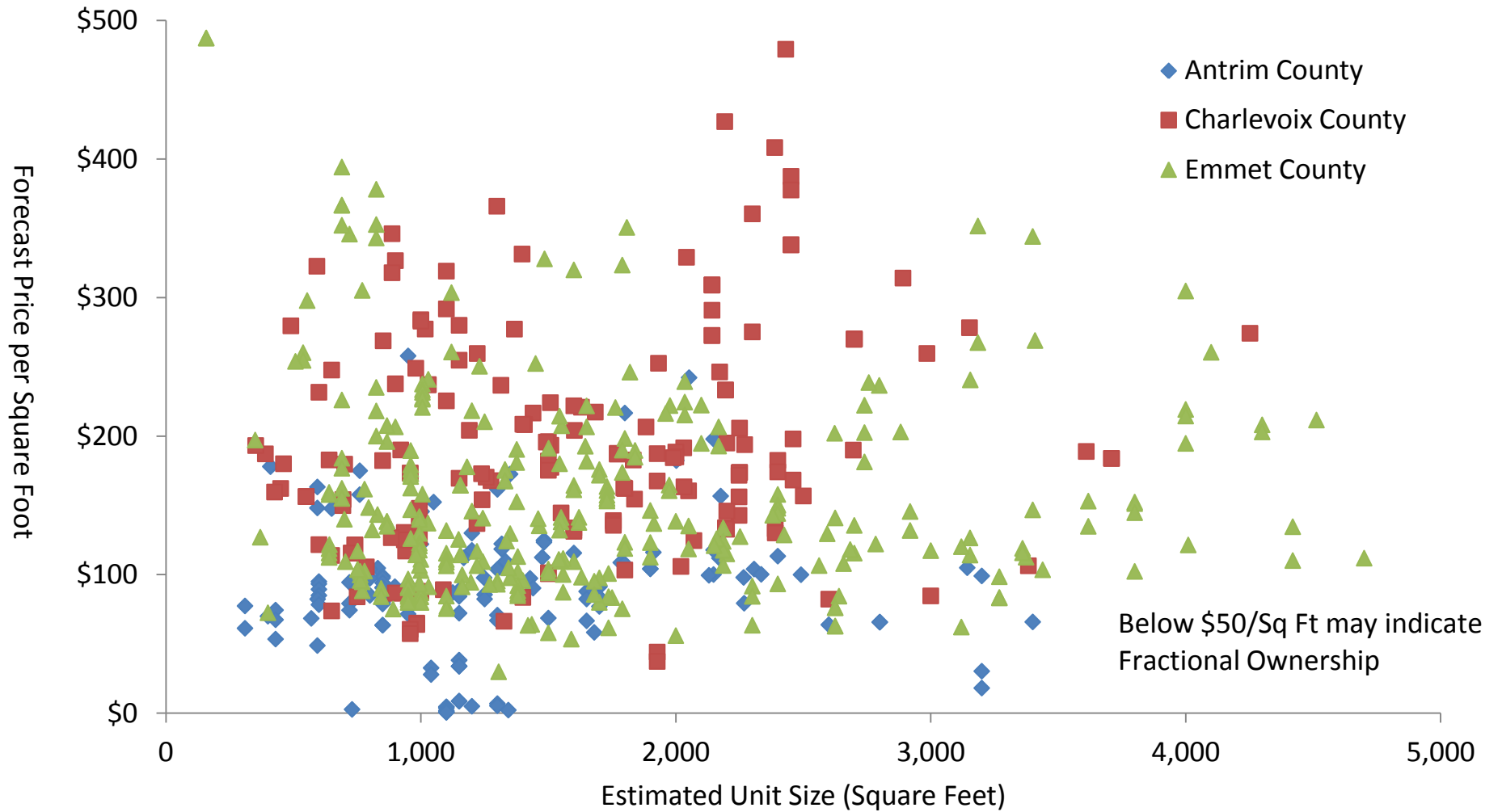


Prepared by:



2014 Forecast Price per Square Foot v. Unit Size  
Owner-Occupied Attached Units  
Emmet, Charlevoix, and Antrim Counties, Michigan

Exhibit H.1

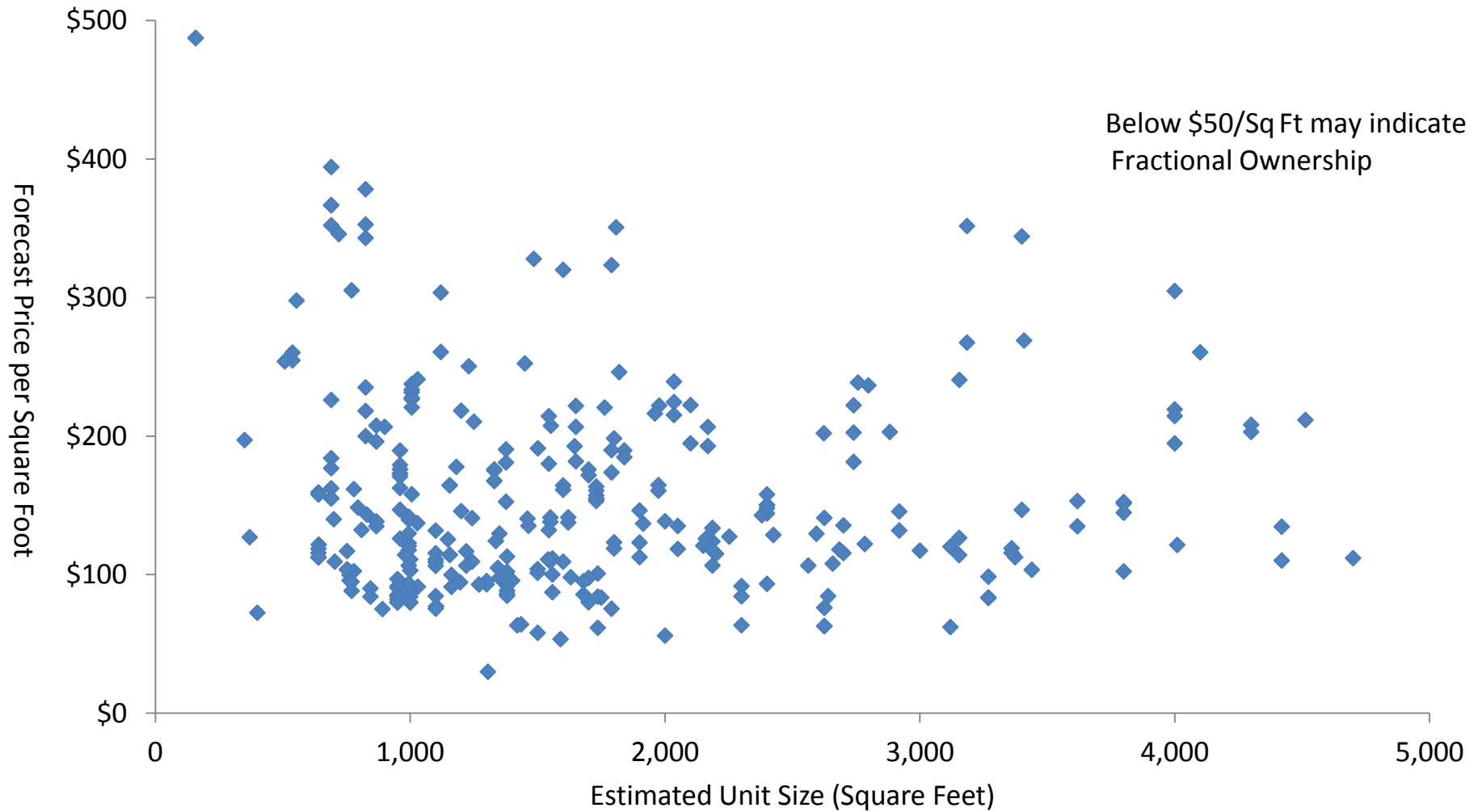


**Source: Estimates and forecasts by LandUse | USA, based on field observations and phone surveys. Provides a representative sample only, and is not intended to be all-inclusive.**



2014 Forecast Price per Square Foot v. Unit Size  
Owner-Occupied Attached Units  
Emmet County, Michigan

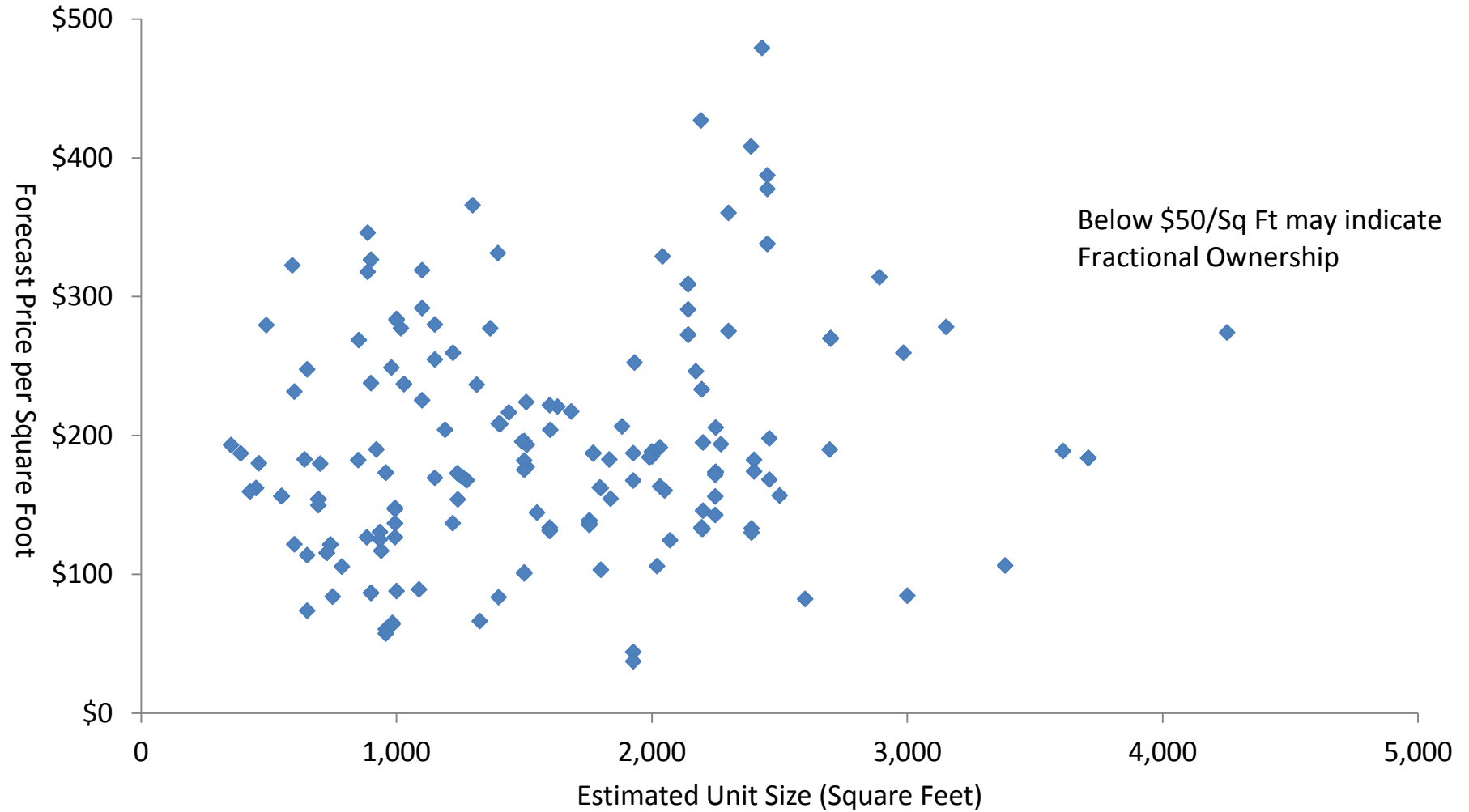
Exhibit H.2



**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 Forecast Price per Square Foot v. Unit Size  
Owner-Occupied Attached Units  
Charlevoix County, Michigan

Exhibit H.3

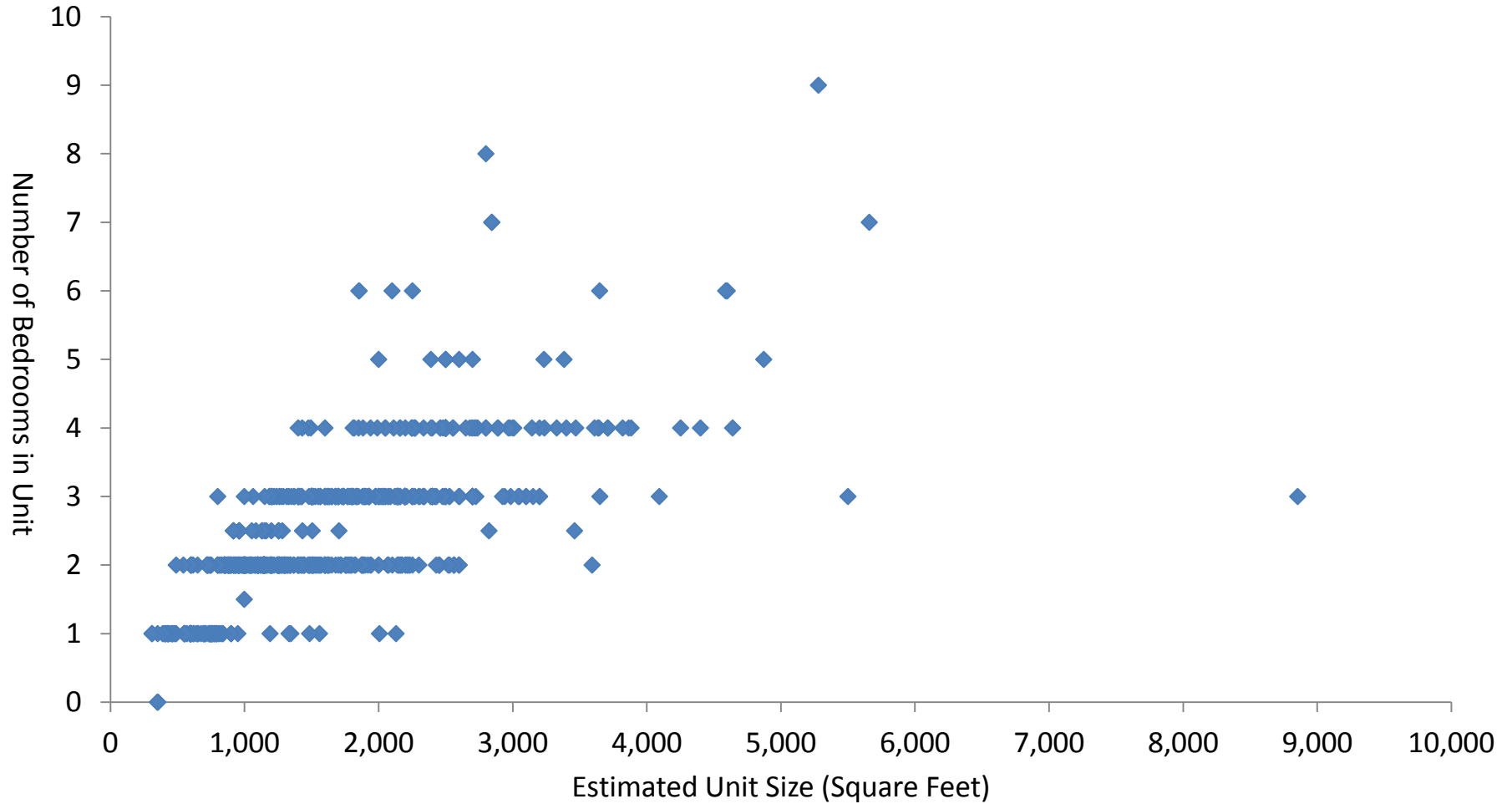


**Source: Estimates and forecasts by LandUse | USA, based on field observations and phone surveys. Provides a representative sample only, and is not intended to be all-inclusive.**



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

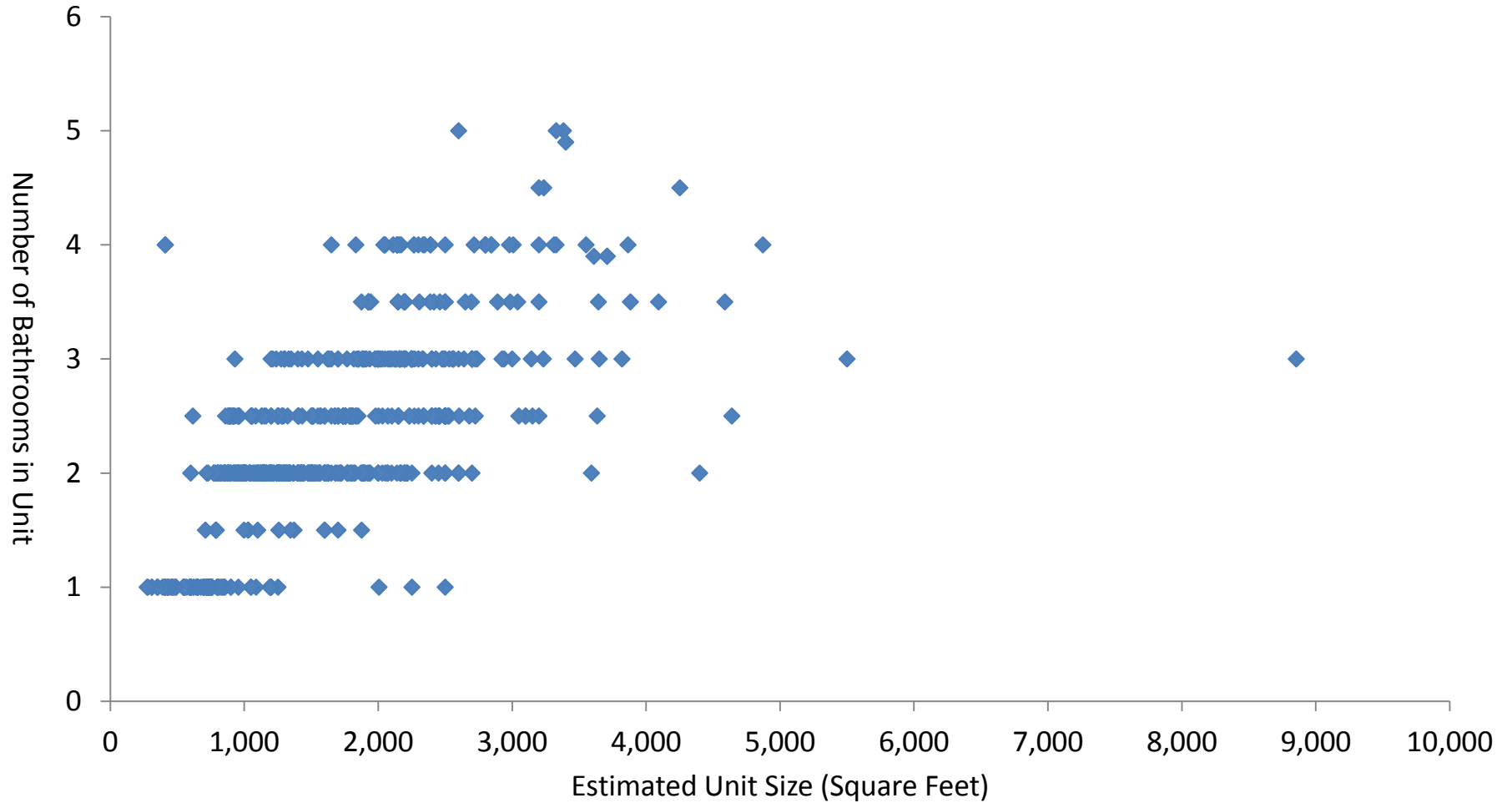
Exhibit H.5



**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.6



**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  
Emmet County, Michigan - 2014

Exhibit H.7

	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
1 Peninsula 4250 Peninsula Dr Bay Harbor, MI 49770				2003			6	7.5	11,500	\$4,990,000	1	
3 Bay Harbor BH Downtown 4200 Main St Bay Harbor, MI 49770				1999		2	6	4.5	3,180	\$852,000-1,120,000	1	
							5	4.5	3,800	\$575,000	1	
						2	4	4.5	2,920-3,720	\$385,000-1,901,000	1	
							4	4	2,740	\$609,000	1	
						4	4	3.5	3,150-4,010	\$272,000-487,000	1	
						2	4	3	2,710-3620	\$497,000-553,800	1	
							4	3	2,740	\$497,000	1	
							3	4	2,800	\$662,000	1	
						2	3	3.5	1,900-2760	\$278,000-658,000	1	
							3	2.5	1,790	\$311,000	1	
						2	3	2	2,100-3,800	\$389,000-409,000	1	
							2	3.5	1,540	\$331,000	1	
						4	2	3	1540-1910	\$278,000-448,000	1	
							2	2.5	1,330-2,180	\$233,000-1,262,000	1	
						6	2	2	1,010-1,240	\$136,000-233,000	1	
						3	1	2	1,160-1240	\$132,000-175,000	1	
							1	1	160	\$77,000	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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
3				1998		2	5	5	3,400-5,038	\$1,170,000-1,940,000	1	
						4	2	3	1,230-2,035	\$308,000-487,000	1	
						2	2	2.5	1,120	\$292,000-340,000	1	
						3	2	2	825	\$165,000-283,000	1	
						2	1	2	825	\$291,000-312,000	1	
						10	1	1	690	\$107,000-272,000	1	
4							4	4	4,300	\$873,000	1	
						3	4	3.5	4,000-4,510	\$779,000-1,219,000	1	
							4	3	4,000	\$877,000	1	
						3	3	3.5	3,410-4,100	\$858,000-1,068,000	1	
5				2000			4	4	4,300	\$895,000	1	
6				1992			5	4.5	5,280	\$779,000		
7							3	3.5	1,970	\$325,000		1
							3	2.5	1,840	\$349,000		1
							3	2	3,160	\$759,000		1
							2	1	770	\$235,000		1
							1	1	550	\$165,000		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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
8				1980			3	2.5	1,810	\$634,000		
1047 Beach Rd Harbor Springs, MI 49740												
9				2001			5	5.5	4,420	\$595,000		
717 Greenway Dr Harbor Springs, MI 49740												
						2	3	3.5	2,620	\$199,900		
10				2004		3	3	2	2,380-2,880	\$340,000-585,000	1	
800 Maple Leaf Ln Petoskey, MI 49770												
						2	2	2	1,500-1,760	\$287,000-389,000	1	
11							4	3.5	3,800	\$579,000	1	
4005 Cedar Bluff Dr Petoskey, MI 49770												
12				2003		3	3	2.5	1,790	\$339,900-579,000	1	
602 Lakeside Ct # 2 Bay Harbor, MI 49770												
						3	2	2	1,010	\$228,000-239,000	1	
13				1995			4	4	2,740	\$555,000	1	
3204 Cliffs Dr Bay Harbor, MI 49770												
							4	3	2,620	\$530,000	1	
							3	3	2,100	\$467,000	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  
 Emmet County, Michigan - 2014 - Continued

		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
14	Town & Country 6062 Quarry Ridge Dr Bay Harbor, MI 49770	= 1	= 1		2000			5 4 4 3	4.5 4.5 3.5 2.5	3,800 2,920 3,400 3,120	\$550,000 \$425,000 \$499,000 \$375,000		
15	Country Knolls 600 Country Knolls Rd Harbor Springs, MI 49740							5	4	4,700	\$526,000		
16	Marina Village 526 E Bay St Harbor Springs, MI 49740				1970			4	3	1,480-1,600	\$487,000-512,000	1	1
17	Quarry 1160 Aspen Way Petoskey, MI 49770				1998			3 2 2	3 3.5 2	3,620 1,650 1,300	\$488,000 \$300,000 \$124,000	1	
18	Birchwood Farms 500 Westridge Dr Harbor Springs, MI 49740				1988			5 3 2 5 3	5.5 4 3.5 2.5 2.5	4,420 2,620 2,620 2,190 1,740	\$487,000 \$370,000 \$165,000 \$233,000-292,000 \$107,000-175,000		

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  
 Emmet County, Michigan - 2014 - Continued

		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	N/A Resort Pike 824 1 Resort Pike Petoskey, MI 49770				2013	2		3	3.5	2,170 2,700	\$418,000-448,000 \$366,000	1 1	
20	Windjammer Cove 3682 N US 31 Unit 5 Oden, MI 49740				2006			2	3	1,980	\$439,000	1	
21	Harbor Place 362 Church St Harbor Springs, MI 49740				1993			3	3	1,960	\$424,000		1
22	Preserve Golf Course 6608 Hemlock Ct # 3 Bay Harbor, MI 49770				1997			4	3.5	3,154-3,360	\$399,900		
23	Crooked Tree 614 Crooked Tree Dr Petoskey, MI 49770				2002		6	3	3.5	2,590 1,600-3,370 2,420	\$336,000 258,000-\$380,000 \$312,000		
24	Water Street Condos - HS 200 W Lake St Petoskey, MI 49770							2	3.5	1,650	\$341,000-366,000		

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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							2	2	1,450	\$366,000		1
							2	1.5	1,200	\$262,000		1
							1	1	510-720	\$129,000-249,000		1
26							4	3	2,400	\$360,000		
							3	3	2,400	\$361,000		
					2	2	2	2	1,380	\$249,000-262,000		
27				2001			4	3.5	2,560	\$273,000		
							4	3	2,400	\$355,000		
					3	3	4.5	2,200-3,440	\$194,000-356,000			
							3	3	2,400	\$346,000		
					5	3	2.5	1,558-1,730	\$156,000-283,000			
							3	2	1,730	\$272,000		
							2	2	990-1,380	\$117,000-210,000		
					11	1	2	960	\$73,000-172,000			
							1	1.5	640	\$72,000		
							1	1	640	\$76,000-102,000		
28							2	2	1,800	\$357,000		

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
29	Hathaway Spring 518 Arcadia Dr Harbor Springs, MI 49740				2006			4	3	3,000	\$352,000		
	E 3rd St Condo 349-353 E 3rd St Harbor Springs, MI 49740							3 3	3.5 2.5	1,970 1,840	\$317,000 \$340,000		
30	Lakeside Club 3400 Lakeside Petoskey, MI 49770				1995		3	3 3	3 3	1,550-1,700 1,700	\$292,000-322,000 \$299,000	1 1	
31	Cottages 6707 Cottage Ct Bay Harbor, MI 49770				2000			4	3.5	3,270	\$273,000-322,000		
32	Harbor-Petoskey Rd Condo 2755 Harbor-Petoskey Rd # 28 Harbor Springs, MI 49740							4	2	1,640	\$317,000		
33	Rolling Meadow Trail Condo 7070 Rolling Meadow Trail Harbor Springs, MI 49740				1997			4	3.5	2,660	\$287,000		

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
34	Lakeview 810 Lakeview Rdg Petoskey, MI 49770				2013			3	3	2,252-2,300	\$211,000-287,,000		
35	Ross Cottage 4079 Pinehurst Ln Harbor Springs, MI 49740				1998		3	3	2.5	1,730	\$265,000-278,000		
36	Windward 5413 Windigo Harbor Springs, MI 49740				1986			3	2.5	2,000	\$277,000	1	
								2	2	1,340	\$141,000	1	
								1	1	1,150	\$144,000	1	
37	Hamlet Village Pleasantville 4149 S Pleasantview Rd Harbor Springs, MI 49740				1991			5	3.5	2,400	\$224,000		
								4	3.5	3,120	\$194,000		
								4	3	2,160	\$272,000		
							2	3	3	2,050	\$243,000-277,000		
							4	3	2	1,590-1,680	\$136,000-160,000		
							11	2	2	950-1,500	\$92,000-156,000		
							5	2	1	770-950	\$67,000-126,000		
38	Pennsylvania Condo 834 Pennsylvania Ave # 11 Harbor Springs, MI 49740				1990			2	2	1,250	\$263,000		

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
39				2005			3	3.5	2,150	\$260,000		
Stonehedge Club 1356 Valley Rd Harbor Springs, MI 49740												
40				1972			2	2	990	\$129,000		
555 E Bay St												
Harbor Springs, MI 49740												
							2	1.5	1,030	\$248,000		
							1	2	960	\$182,000		
					8	1	2		750-960	\$76,000-169,000		
					2	1	1		640	\$74,000-101,000		
41				2000			3	2	1,750	\$146,000	1	
20528 Northern Lights Ln												
Mackinaw City, MI 49701												
					2	2	2		1,330	\$166,000-234,000	1	
							1	1	1,100	\$93,000	1	
42				1975		2	4	3	1,900	\$214,000-234,000	1	
214 Harbor Dr E # 25												
Harbor Springs, MI 49740												
					2	4	2.5		1,800	\$214,000-222,000	1	
						3	2		1,460	\$198,000	1	
					3	2	2.5		1,460-1,620	\$171,000-229,000	1	
					4	2	2		1,100-1,350	\$127,000-175,000	1	
43							3	2	2,640	\$223,000		
11120 Bridle Path												
Alanson, MI 49706												

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
44				2000		3	3	2.5	1,550	\$167,000-219,000		
Arthur Hills 109 Two Pnes Harbor Springs, MI 49740												
45				2005		6	2	2.5	1,180	\$210,000	1	
3220 Merritt St Conway, MI 49722												
							1	1.5	870-1,010	116,800-179,700	1	
							1	1	350	\$69,000	1	
46				1985			2	2	900	\$186,000	1	
Little Traverse Bay Dr Condo 1340 Little Traverse Bay Dr Apt 10 Petoskey, MI 49770												
47				1982			3	3	1,500	\$152,000		
Konle Condo 1575 Konle Rd Petoskey, MI 49770												
48				1970		2	4	3.5	2,000-2,300	\$112,000-146,000		
Hideaway Valley 1185 Hideaway Valley Dr Harbor Springs, MI 49740												
						3	3	2.5	1,500-1,590	\$85,000-87,000		
						3	3	1.5	1,100-1,420	\$85,000-90,000		
49				2006		2	2	2	1,220	\$129,900-142,500		
The Meadows 1560 Emerald Ct Petoskey, MI 49770												

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  
 Emmet County, Michigan - 2014 - Continued

	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
50 State & Main Condo Assoc. 105 W Main St Harbor Springs, MI 49740							1	1	538	\$137,000		1
51 Bear Creek Estates 2035 Woods Ln Petoskey, MI 49770						3	2	2	1,000-1,400	\$84,000-134,000		
						4	2	1.5	950-1,100	\$80,000-87,000		
						2	2	1	950	\$76,000-86,000		
52 Hayner Dr Condo 807 Hayner Dr Petoskey, MI 49770				1980			2	2	1,350	\$132,000		
						2	2	1.5	1,200-1,270	\$113,000-118,000		
53 Spring Lake 1551 Konle Rd Petoskey, MI 49770							2	2	1,100	\$117,000-122,000		
54 Charlevoix Ave Condo 2810 Charlevoix Ave Petosky, MI 49770							2	2	1,300	\$121,000		
							1	1	800	\$118,000		
55 Perry Farm Village 4181 Village Cir Harbor Springs, MI 49740		1		2003	1		2	2	1,160	\$116,000		

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  
 Emmet County, Michigan - 2014 - Continued

Exhibit H.7 (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
56	Hillside 700 Hillside Dr Petoskey, MI 49770				1982		2	2	2	780-1,100 830	79,900-119,900 \$119,000		
57	M 119 Condo 2435 M 119 Petosky, MI 49770							2	1	980	\$112,000		
58	Manor Hill 927 Spring St Petoskey, MI 49770				1973		3	2	1.5	1,000	\$87,000-111,000		
59	Quarters 114 E Main St Harbor Springs, MI 49740							1	1	809	\$107,000		1
60	Parkside 3864 Parkside Way Harbor Springs, MI 49740							2	2	1,162	\$106,000		
61	Lakeside Condo 3440 Lakeside Dr Bear Creek Twp, MI 49770				1992			1	1	700	\$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  
Charlevoix County, Michigan - 2014

Exhibit H.8

	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)	Tag Water = 1	Tag Downtown = 1
Condominiums												
1 Round Lake Boathouse 215AB Belvedere Ave Charlevoix, MI 49720							4 3	4.5 3.5	3,240 2,390	\$1,810,000 \$975,000	1 1	1 1
2 Ellis Rd Condos 4687 Ellis Rd Boyne City, MI 49712							3	3	2,430	\$1,165,000		
3 Shores on Walloon Lake 04027 3-5 M-75 N Walloon Lake, MI 49796				2007		3	4 3	4.5 3.5	2,890-4,250 2,200	\$908,000-1,166,000 \$936,000	1 1	
4 Harbor Watch 307 Belvedere Ave Charlevoix, MI 49720						3	2	2.5	2,450	\$829,000-926,000	1	
5 Harbour Club 207 Belvedere Ave Charlevoix, MI 49720				1990			2	2.5	2,450	\$950,000	1	1
6 Bridge St Condos 1034 Bridge St Charlevoix, MI 49720							3	2.5	3,150	\$877,000	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 Owner-Occupied Attached Units  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
7	Harbour Club 247 212 Bridge Park Dr Charlevoix, MI 49720							3	3	2,300	\$829,000	1	
8	Harbor Plaza 247 212 Bridge Park Dr Charlevoix, MI 49720							3	3.5	2,990	\$775,000	1	
9	Charlevoix Pointe 115 Pine River Ln Charlevoix, MI 49720						6	3	3	2,700	\$729,000	1	1
10	Sommerset Pointe 4541 - 18 Sommerset Ln Boyne City, MI 49712				2012		3	4 3	3.9 2	3,710 1,930-2,200	\$682,000 \$488,000-512,000	1 1	1 1
11	Resort Cottages at One Water Street Tbd Water St, Boyne City, MI 49712				2014		7	3	4	2,140	\$584,000-672,000	1	1
12	Pine Lake Club 6040 Pine Lake Club Dr Apt 20 Charlevoix, MI 49720							3	3	2,300	\$633,000		

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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
13 Pine River Building 99-103 Bridge St Charlevoix, MI 49720						4	2 3	2 2	2,170 1,800-2,030	\$535,000 \$292,000-389,000	1 1	1 1
14 Harborage Bay (Shore) 600 Front St Apt 60 Boyne City, MI 49712				1987		3 2 3 3	4 3 3 2 1	3.5 2.5 2 2 1	2,460-2700 2,400 1,600-2,200 1,1440-1,630 650	\$414,000-512,000 \$418,000-438,000 \$327,000-429,000 \$292,000-360,000 \$161,000	1 1 1 1 1	
15 LeHavre 229 Belvedere Ave Charlevoix, MI 49720							2 3 3 2 1	2 4 3 2 2	1,300 1,800 2,050 1,100 600	\$475,000 \$335,000 \$329,000 \$248,000 \$139,000	1 1 1 1 1	1 1 1 1 1
16 Hemingway Pointe 4000 - 55 Hemingway Pointe Club Rd East Jordan, MI 49712				1988		3 2	3 3 3	3 2.5 2	2,250 2,270 1,770-1,880	\$391,000-463,000 \$440,000 \$331,000-389,000	1 1 1	
										Plus Fractional Ownership		
17 Condominium 119 1 Pine River Ln Charlevoix, MI 49720							2	2	1,400	\$463,000		

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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
18							3	3.5	2,500	\$392,000	1	
						2	2	2.5	1,410	\$293,000	1	
						2	2	1.5	1,030	\$244,000	1	
19						4	4	3	2,250	\$321,000-390,000		
						2	3	3.5	1,930	\$361,000		
20				1975			3	2	1,370	\$379,000	1	1
							2	2	1,100	\$321,000	1	1
21				1988		2	3	3	2,000	\$370,000-377,000	1	1
							2	2	1,500	\$294,000	1	1
22				2006			4	3	1,990	\$367,000		
						2	2	2	940-1260	\$117,000-214,000		
23				2007			5	5	3,380	\$360,000		
							3	3	2,070	\$258,000		

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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
24	Nine Mile Pointe, Charlevoix 08175 Trillium Ct Charlevoix, MI 49720				1988			2	2	1,600	\$355,000		
25	Beachouse 301 Michigan Ave Charlevoix, MI 49720							2	2	1,100	\$351,000	1	
26	Pine Lake Club 06050 Pine Lake Club #17 Charlevoix, MI 49720							2	2	1,510	\$338,000		
27	Cottage Pointe Charlevoix Country Club 12137 Cottage Ln Charlevoix, MI 49720						2	4 3 3	3 2.5 2	3,000 1,840-2,030 1,600	\$254,000 254,000-332,000 \$211,000		
28	Mountain Cabin 930 Cabin Dr Boyne City, MI 49712				2002			3	3.5	1,930	\$323,000	1	
29	Dunes 307 Michigan Ave Charlevoix, MI 49720							2 2	2 2	1,150 1,150	\$322,000 \$293,000	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 Owner-Occupied Attached Units  
 Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
30							3	3	2,200	\$321,000		
3910 Wildwood Dr Unit 27 Boyne City, MI 49712												
31							3	2	1,220	\$317,000		
420 Lake St East Jordan, MI 49727												
							3	2	1,310	\$311,000		
32							4	4	2,390	\$318,000		
2648 Disciples Ct Boyne Falls, MI 49713												
							5	4	2,390	\$311,000		
33				1987		7	2	2	900-1,020	\$136,000-307,000	1	1
100 Michigan Ave Charlevoix, MI 49720												
						10	1	1	550-790	\$48,000-191,000	1	1
Plus Fractional Ownership												
34							3	3.5	2,199	\$292,000		
2540 S M 66 East Jordan, MI 49727												
35				2002		2	3	3	2,200	\$292,000	1	
09290-1 Fairway View Charlevoix, MI 49720												
						2	2	2.5	1,760	\$243,000	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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
36 Foster Boat Works 206 Ferry Ave Charlevoix, MI 49720				1986			4 2 1	3 2 1	1,400 980 490	\$292,000 \$244,000 \$137,000	1 1 1	1 1 1
37 Marina Bluff 1026-1032 Marina Bluff Dr Charlevoix, MI 49720						3	3	2.5	1,510	\$263,000-292,000	1	
38 Landings 721-732 N Lake St Boyne City, MI 49712				1973		2	2	2	1,000	\$284,000	1	
39 Maple Shores 305 W Michigan Ave Apt 6 Boyne City, MI 49712							3 2	2 2	1,500 852	\$273,000 \$229,000		
40 Bridge St Condos 103 Bridge St Charlevoix, MI 49720							1	1	1,190	\$243,000		
41 Antrim St Condos 409 Antrim St Charlevoix, MI 49720										\$241,000		

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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
42				1980		3	3	3	1,240-1550 900	\$214,000-224,000 \$214,000		
02611 Condo Loop Boyne Falls, MI 49713												
43							2	3	2,600	\$214,000		
703 Bridge St Charlevoix, MI 49720												
44							2	2.5	1,600	\$214,000		
9512 Stonebrook Charlevoix, MI 49720												
45				2005			3	3	2,020	\$214,000		
02780-50 Boyne Mountain Rd												
							3	2	1,330	\$88,000		
						2	2	2	960	\$166,000		
Boyne Falls, MI 49713												
Plus Fractional Ownership												
46							3	2	1,600	\$210,000		
12153 Cottage Ln Charlevoix, MI 49720												
47						3	3	2	1,150-1,240	\$191,000-195,000		
02595 P358 Ramshead Condo Loop Dr Boyne Falls, MI 49713												

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  
Charlevoix County, Michigan - 2014 - Continued

Exhibit H.8 (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)	Tag Water = 1	Tag Downtown = 1
48							3	2.5	1,800	\$186,000		1
May St Condos 999 May St Charlevoix, MI 49720												
49							2	2	920	\$175,000	1	
Smugglers Cove 504 N Lake St, East Jordan, MI 49727												
50				2006			2	2	1,220	\$167,000		
Summerhouse Charlevoix Country Club 09519-12 Summerhouse Dr Charlevoix, MI 49720												
51						4	2	2	850-990	\$126,000-155,000		
Pointes North 101 Michigan Ave Charlevoix, MI 49720												
52							3	2	1,500	\$151,000		
Pine Point 668 Pine Pointe Trl Boyne City, MI 49712												
53							2	2.5	1,400	\$117,000		
Chez Charlevoix 735 Petoskey Ave Charlevoix, MI 49720												

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  
Antrim County, Michigan - 2014

Exhibit H.9

	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
1				1989			3	2	2,050	\$497,000	1	
							1	2.5	950	\$245,000	1	
						2	1	1	760	\$119,000-133,000	1	
2				2004			3	2.5	2,150	\$425,000	1	1
3				1973			3	2.5	1,800	\$390,000		
4							3	2.5	2,000	\$365,000		
5							2	3	2,180	\$341,000		
6				1997	3		4	3	3,140	\$330,000		

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  
Antrim County, Michigan - 2014 - Continued

Exhibit H.9 (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
7				2001	3		4	4.5	3,200	\$317,000		
						2	3	3	1,350-2,490	\$233,000-249,000		
						2	3	2.5	1,780-1800	\$194,000		
						2	2	2	1,000	\$122,000-146,000		
						2	1	1	590	\$88,000-97000		
8				2014			3	3.5	2,150-2,31-	\$240,000-253,000	1	
							3	3	2,130-2,400	\$212,000-272,000	1	
							2	3.5	2,150	\$215,000	1	
9				2004	4	3	4	4	2,270-2,340	\$180,000-234,000		
					2		2	2	1,170	\$131,000		
10				1983	3		4	4.9	3,400	\$224,000		
							3	4	1,650	\$145,000		
							2	3	1,300	\$87,000		
							2	1	650	\$96,000		
							2		1,650	\$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  
Antrim County, Michigan - 2014 - Continued

Exhibit H.9 (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
11	Condominium 2050 W Schuss Mountain Dr # 1 Bellaire, MI 49615				2002		3	3	1,910	\$222,000			
						3	2	2	800-1,500	\$78,000-103,000			
12	Hawk's Eye 2600-2610 Hawks Eye Drive Bellaire, MI 49615				2006	2	2	2	1,300	\$135,000-210,000			
13	A-Ga-Ming Golf Condo 711-734 Vista Pl Kewadin, MI 49648				2006		3	2	1,900	\$198,000			
							2	2	1,900	\$198,000			
14	Elk Lake Condo 7285 Cairn Hwy # 11 Kewadin, MI 49648				1950		3	2	1,600	\$185,000			
15	Sundance Condo 12528 Old Orchard Trl # 44 Kewadin, MI 49648				2006	2	4	4	2,800	\$184,000			
16	Golfview Condo 297 Golfview Ln Elk Rapids, MI 49629				1999		2	2	1,320-1,480	\$161,000-185,000	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 Owner-Occupied Attached Units  
Antrim County, Michigan - 2014 - Continued

Exhibit H.9 (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
17 Meadowview 592-609 Meadowview Ln Elk Rapids, MI 49629				2001		3	2	2	1,480	\$156,000-185,000		
18 River Street Condo 100 River St # 7 Elk Rapids, MI 49629				2003			2	2	1,480	\$166,000		1
19 N/A 127-2 Lake St # 2 Elk Rapids, MI 49629							2	1	1,050	\$160,000		
20 Summit Village 5821-5830 Shanty Creek Rd Bellaire, MI 49615				1980		3	3	3	1,700	\$131,000-142,000		
						2	3	2.5	1,700	\$142,000-156,000		
							3	2	1,700	\$155,000		
							2	3	1,300	\$92,000		
						3	2	2	1,150-1,200	\$83,000-141,000		
						3				Plus Fractional		
21 Summit Village 5666 Shanty Creek Rd Bellaire, MI 49615						1	2	2	1,150-1,200	\$156,000		
						8				Plus Fractional		

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  
Antrim County, Michigan - 2014 - Continued

Exhibit H.9 (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
22				1980			3	3	1,330	\$146,000		
							2	2	1,430	\$139,000		
							1	1	600	\$57,000		
23				1976				2	1,440	\$130,000		
24				1978		2	2	2	1,680	\$98,000		
25				1977		17	2	2	720-1250	\$54,000-122,000		
						7	2	1	600-750	\$47,000-68,000		
						3	1	1	430-570	\$23,000-39,000		
26				1985		5	2	2	730-1,100	\$68,000-88,000 Plus Fractional		
27				2002			2	1	850	\$68,900		

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

Exhibit H.9 (cont.)

Antrim County, Michigan - 2014 - Continued

	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
28				1998			1	1	800	\$522,000		
8665 Cedar River Rd, Mancelona, MI 49659												
29									2,180	\$243,000		
House (Subdivided) 10456 Us-31 S Elk Rapids, MI 49629												
30									2,600	\$166,000		
House (Subdivided) 503 Ames St Elk Rapids, MI 49629												
31				1960	2				2,000	\$165,000	1	
House (Subdivided) 119 South St Bellaire, MI 49615												
32				1970	4		4		2,430	\$148,000		
House (Subdivided) 301 Court St Bellaire, MI 49615												

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



# Target Market Analysis

Emmet | Charlevoix | Antrim  
Counties, Michigan

## RENTER MARKET

November 3, 2014



Prepared for:

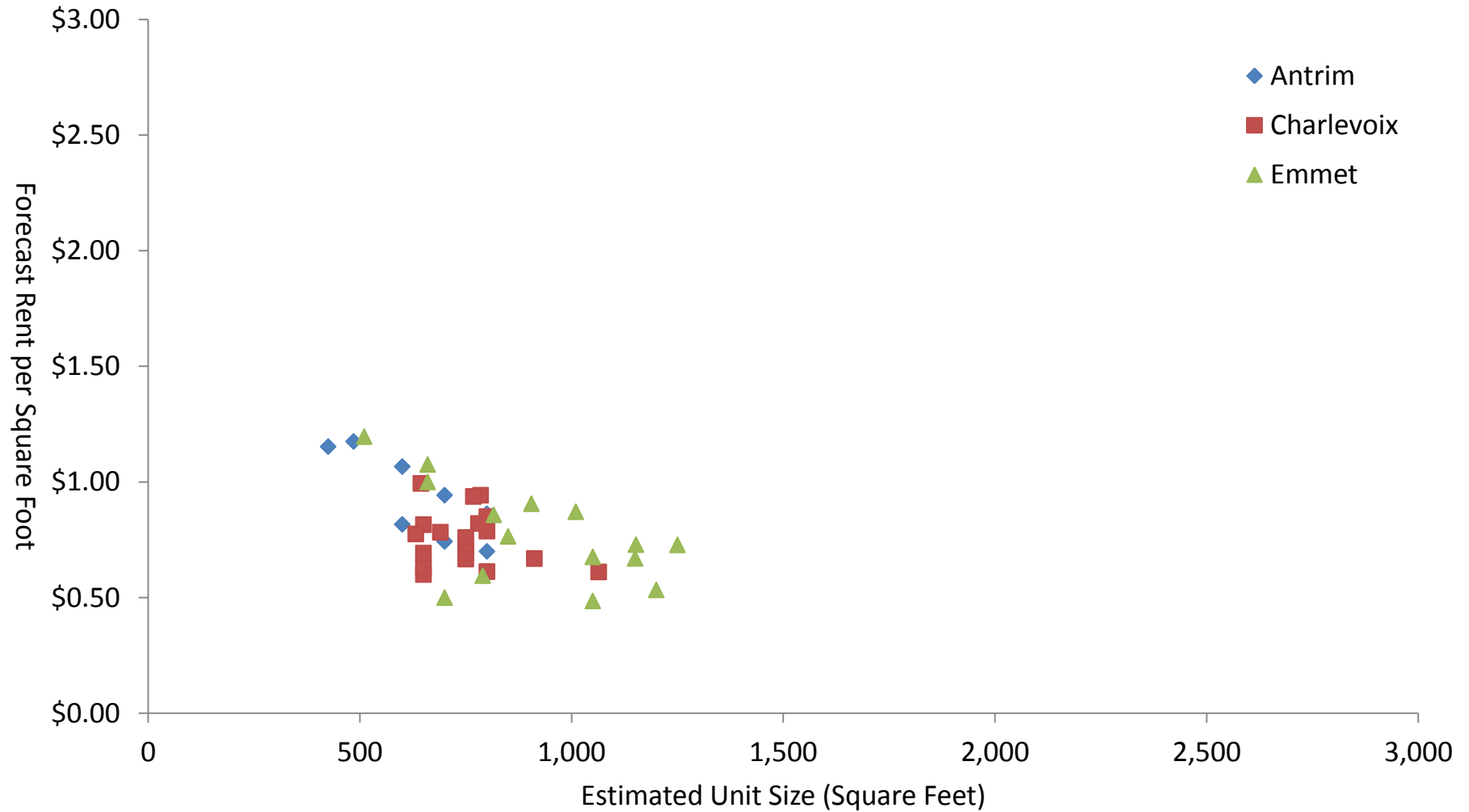


Prepared by:



2014 Forecast Cash Rent per Square Foot v. Unit Size  
Attached Rental Units  
Emmet, Charlevoix, and Antrim Counties, Michigan

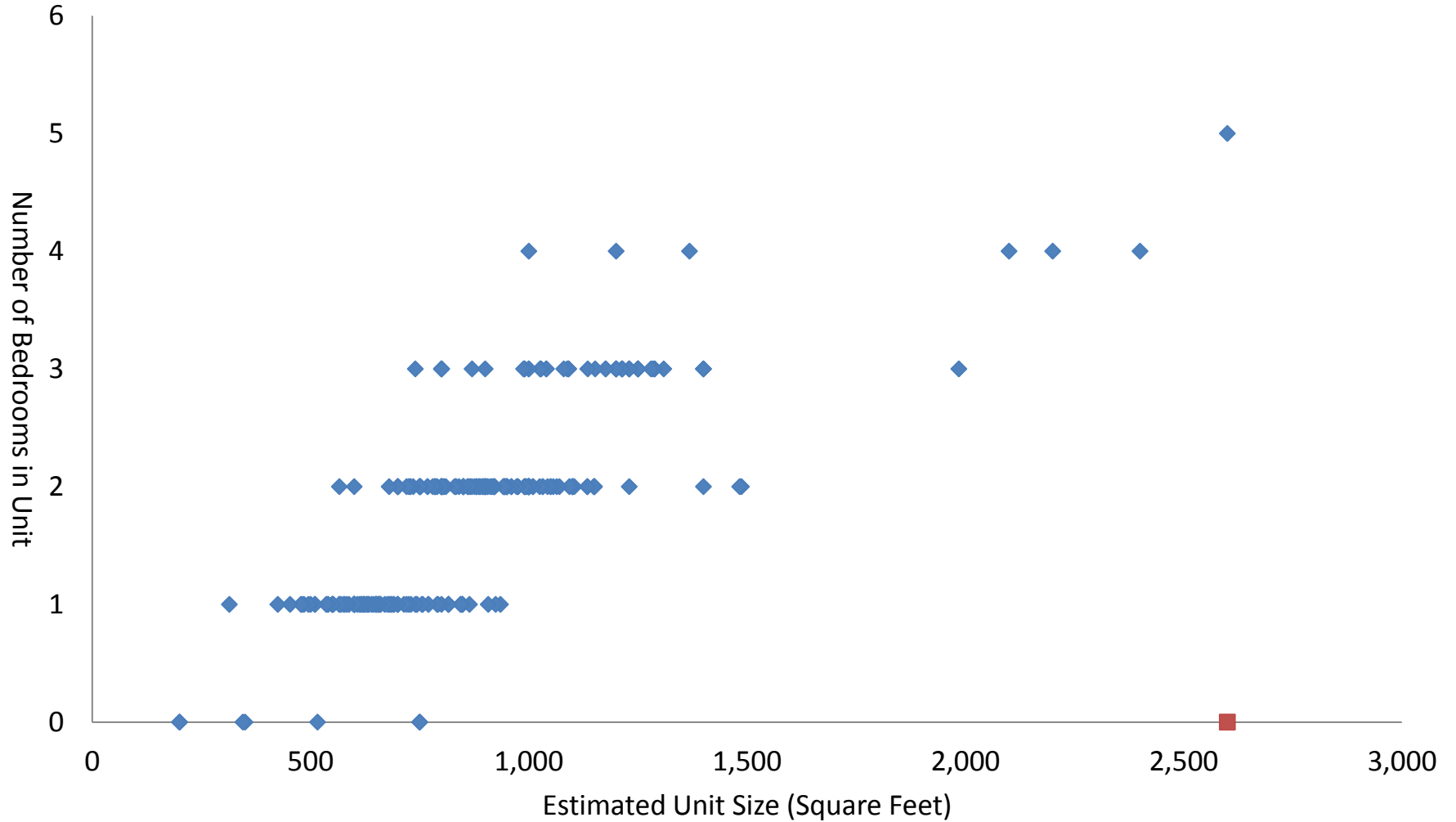
Exhibit I.1



**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

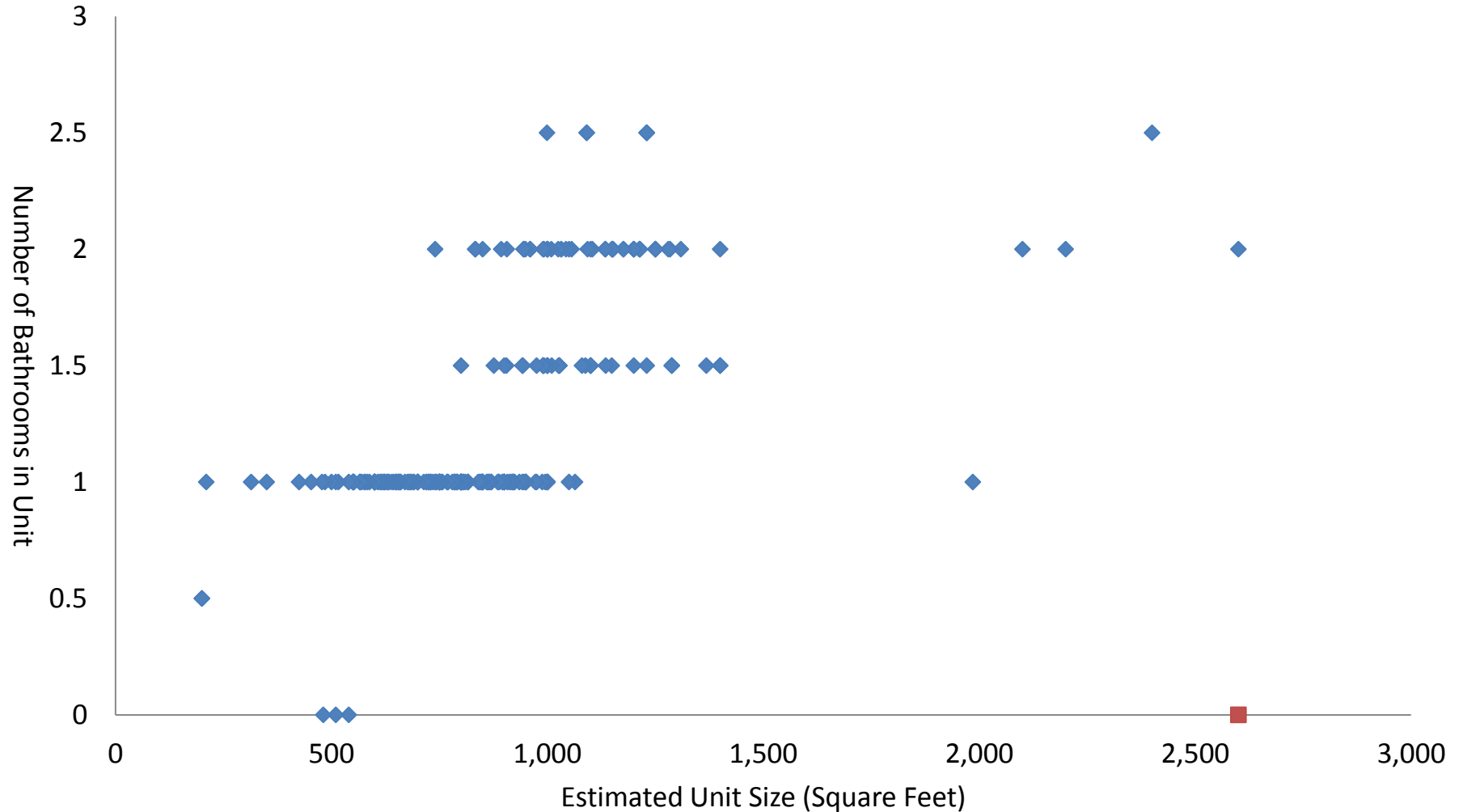
Exhibit I.2



**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  
 Emmet 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	Estimated Sq. Ft. (Range)	Forecast Rent (Range)	Water View = 1	Tag Downtown = 1
1 Crooked River Apartments 7222 Milton Rd, Alanson, MI 49706 (231) 548-5786	1		12		2012	16	1	1	1	790	\$470		
2 Foxfield Apartments 7335 N. Conway Rd Alanson, MI 49706 (231) 347-3133			12		1985	26	2	2	1	850-1,050	\$650-710		
3 Quezada Resort Road Alanson, MI 49706 (231) 548-2332	1		12			1	1	3	2	1,150	\$840		
4 Lake View 5060, 5062 Cook Road Conway, MI 49722 (231) 622-2004		1	12 or 24			2		2 2	1.5 2	NA	\$710		
5 Hidden Retreat (Senior Housing) Cook St Conway, MI 49722 (231) 622-2004		1	12		2011			1	1	NA	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  
 Emmet 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
6 Country Manor (4-Plex) 4826 Warren Street Conway, MI 49722 (231) 622-2004	1	1	12 or 24			4	4	1 2	1 1	500-550	\$610		
7 Hillside Senior Apartments 311 W Main St, Harbor Springs, MI 49740 (231) 526-7108		1			1979	41					30% of income		1
8 Holiday Vacation Rentals 6789 S Lakeshore Drive Harbor Springs, MI 49740 (888) 242-7555						40	1	3	0				
9 The Surf Cottage 2853 S Lake Shore Dr Harbor Springs, MI 49740 (231) 632-0833			Monthly		2006	1	1	4	2.5	2,400	\$6,120		
10 The Village of Hillside Senior Li 311 W Main St Harbor Springs, MI 49740 (231) 526-7108	1	1	12		1979	41	1	1 2	1 1		30% of income 30% of income		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  
 Emmet 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
11 The Village of Perry Farm Senior Living 4241 Village Circle Drive Harbor Springs, MI 49740 (231) 526-1500		1	12		2003	58	1	1 2	1 1				
12 Windmere Pines Apartments 500 Windmere Pines Ct Harbor Springs, MI 49740 (800) 968-1792	1		12		1986	24	1 1	1 2	1 1	NA NA	\$510 \$550		
13 Maveric Manor Afch 1410 N Us Highway 31, Pellston, MI 49769 (231) 539-8351													
14 Townline Apartment Homes 81 Timberlane, Pellston, MI 49769 (231) 539-7368	1		12		2006	30	1	1 2 3	1 2 2	700 1,050 1,200	\$350 \$510 \$640		
15 American House Petoskey Senior Living 2000 E Mitchell Rd Petoskey, MI 49770 (888) 563-7189		1				100	2	1	1	314-478			

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  
 Emmet 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
16 Pinecrest Apartments 1297 Lachaumiere Dr, Petoskey, MI 49770 (231) 348-2200													
17 Harbor Village Family Apts. 1301 Crestview Dr, Petoskey, MI 49770 (231) 348-3359	1		12		1991	48	0	1	1	630 780	30% of income 30% of income		
18 Harbor Village Senior Apts. 1501 Crestview Dr, Petoskey, MI 49770 (231) 348-9730	1	1	12	1	1992	88	0	1	1	550 810	Waitlist		
19 Hillside Club Apartments 501 Valley Ridge Dr, Petoskey, MI 49770 (231) 439-5197	1		12		2001	104		1	1	820 1,150 1,250	\$700 \$770 \$910		
20 Independence Village Of Petoskey 965 Hager Dr, Petoskey, MI 49770 (231) 348-8498													

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  
 Emmet 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
21 Little Traverse Village 301 Lafayette Avenue Petoskey, MI 49770 (231) 347-7911			12		1972			1 2 2	1 1.5 1.5	660 905 1,010	\$660-710 \$820 \$880		
22 Living Room Adult Day Services 525 W Mitchell St, Petoskey, MI 49770 (231) 348-0771		1											
23 Maple Village Apartments 1695 Meadow Way, Petoskey, MI 49770 (231) 347-3755	1		12		2005	48	1 1	2 3	2 2	NA NA	\$670 \$750		
24 Petoskey Park Apartments 2052 E Mitchell Rd, Petoskey, MI 49770 (231) 348-3166													
25 Riverview Terrace 11 Bridge St, Petoskey, MI 49770 (231) 347-2030		1	12		1978	70	1	1	1	620	No Price		

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  
Charlevoix 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 Deer Meadows 315 E Division St Boyne City, MI 49712 (231) 582-6203	1		monthly		2000	30	3	2	1	800	\$490-680		
2 Lakeview Apartments 660 W Court St Boyne City, MI 49712 (231) 582-7071	1		12		2006	24	1	1	1	920 1,060	\$650		
3 Litzenburger Place 829 South Park Street Boyne City, MI 49712 (231) 582-6203	1		12		1972	53	1	1	1	580	income based		
4 Park Place Senior Apartments 341 N Park St Boyne City, MI 49712 (231) 622-2004	1	1	12 or 24			4	1	1	1	805-950	income based income based income based		
5 Parkview Apartments 326 E Division St Boyne City, MI 49712 (231) 582-7071	1		12		1990	96	1	1	1	630 770	\$490 \$720		

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  
 Charlevoix 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 Spring Harbor Apartments, LLC 301 Silver St Apt 100 Boyne City, MI 49712 (231) 582-3264	1		12		1978	32	1	1	1	690 780	\$540 \$640		
7 Mountain View Senior Apartm 2207 Cedar Boyne Falls, MI 4971 (231) 582-3264	1	1	12 or 24			4		2	1	1,000	NA		
8 Sunnybank Charlevoix Assisted Living 615 Petoskey Ave, Charlevoix, MI 49720 (231) 547-2599		1				100	2				No Price		
9 American House Charlevoix Senior Living 615 Petoskey Ave Charlevoix, MI 49720 (888) 460-8460		1				100	2	1	0	480-510	No Price		
10 Charlevoix Apartments 1003 May Street Charlevoix, MI 49720 (231) 547-5202	1		12		1978	40	5	1	1	650 750	\$410-530 \$520-570		

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  
Charlevoix 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
11 Lake Harbor 637 Petoskey Avenue Charlevoix, MI 49720 (231) 547-5202	1		12		1987	24	2	1	1	650 750	\$450 \$550 income based		
12 May Street Apartments 1007 May St Charlevoix, MI 49720 (231) 582-7071	1		12		2004	24		1	1	870 910	\$610		
13 Pine Cove 1001 May Street #707 Charlevoix, MI 49720 (231) 547-5202	1		12		1979	54		1	1	650 750 1,030 1,370	\$390 \$500 income based income based		
14 Haven Crest Afc 108 McKenzie St, East Jordan, MI 49727 (231) 536-0022		1											
15 Summertree Residential Centers Inc 109 Pine St, East Jordan, MI 49727 (231) 536-2455		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  
Charlevoix 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
16 Applewood Village Senior Apar 502 Erie St East Jordan, MI 49727 (800) 225-7982	1	1	12		1991	16	0	1	1	610	income based		
17 Highland Terrace Apartments 500 Erie St East Jordan, MI 49727 (800) 225-7982	1		12		1991	24	3	1 2 2	1 1 1	640 785 785	\$640 \$740 income based		
18 Jordan Hills Apartments 802 Erie St East Jordan, MI 49727 (231) 536-2866	1		12		1980	24	2 3	1 2			\$440 \$500		
19 Jordan View Apartments 413 S Lake St East Jordan, MI 49727 (231) 536-2646								1 2			\$520 \$620		
20 Hope Village 4354 Mount Hope Road, Williamsburg, MI 49690 (231) 938-4673													

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  
Antrim 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 Bellaire Senior Housing 109 - 117 Beech & 522 - 532 Thayer Bellaire, MI 49615 (231) 347-3755	1	1	12	1	2003	11	0	2	1				
2 Meadow View 4541 S M 88 Hwy #202 Bellaire, MI 49615 (231) 533-6440	1	1	6 or 12			20	3	1	1	425-485	\$490-570		
3 Village apartments 110 Birch St Bellaire, MI 49615 (231) 544-7034	1		12			44	4	1 2 3	1 1 1	600 700 800	\$490-640 \$520-660 \$560-690		
4 Central Lake Townhouses 8062 West Cedar Street Central Lake, MI 49622 (231) 947-3621	1	1	12		1982	8	1	1 2			620 \$770		
5 Elk Rapids Apartments 930 US Highway 31, Elk Rapids, MI 49629 (231) 264-5353	1							2			30% of income		

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  
Antrim 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 Noble Pines Apartments 701 Chippewa St, Elk Rapids, MI 49629 (231) 264-5831	1	1						1			30% of income		
7 Multi-Family House 1521 Bayview Dr Kewadin, MI 49648 (248) 613-4214			6		1980	1		1	1		\$4,000		
8 Meadowrun 311 W. Limits Mancelona, MI 49659 (231) 947-3621	1				1983	16	1	Studio			No Price \$460-650 \$560-750		

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