



Target Market Analysis

Cheboygan County

Michigan

2016

Prepared by:



LandUseUSA

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Northeast Michigan Prosperity Region 3

Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
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Executive Summary

Through a collaborative effort among public and private stakeholders, and with funding assistance from the Michigan State Housing Development Authority (MSHDA), LandUse|USA has been engaged to conduct this Residential Target Market Analysis (TMA) for the Northeast Michigan Prosperity Region 3, including Cheboygan County and 10 other counties.

This study has involved rigorous data analysis and modeling, and is based on in-migration into the City of Cheboygan, Indian River, Mackinaw City, and Wolverine. It is also based on internal migration within those places, movership rates by tenure and lifestyle cluster, and housing preferences among target market households. This Executive Summary highlights the results and is followed by a more complete explanation of the market potential under conservative (minimum) and aggressive (maximum) scenarios.

Based on the Target Market Analysis results, there is an annual market potential for 378 attached units throughout Cheboygan County, plus 605 detached houses. Among the 378 attached units, the majority of the market potential will be captured by the City of Cheboygan (220 units annually), and the Indian River CDP could also capture 24 units annually.

Summary Table A

Annual Market Potential – Attached and Detached Units
Renters and Owners – Aggressive (Maximum) Scenario
Cheboygan County, Michigan – 2016

Annual Market Potential Aggressive Scenario	Detached Houses	Attached Formats
The City of Cheboygan	206	220
Indian River CDP	70	24
Village of Mackinaw City	19	8
The Village of Wolverine	6	--
<u>All Other Places</u>	<u>304</u>	<u>126</u>
Cheboygan County Total	605	378

There will also be 126 migrating households in Cheboygan each year seeking attached units in locations other than the cities, villages, or CDPs. They are more likely to choose townhouses near Lake Huron and the county's inland lakes, near Interstate 75 interchanges, and along other important connectors (particularly the US Highway 23 Heritage Route).

Each county and community in the region is unique with varying degrees of market potential across a range of formats. Results of the analysis are intended to help communities and developers focus on Missing Middle Housing choices (see www.MissingMiddleHousing.com for building typologies), which include triplexes and fourplexes; townhouses and row houses; and other multiplexes like courtyard apartments, and flats / lofts above street-front retail. Depending on the unique attributes and size of each community, a variety of strategies can be used:

Missing Middle Housing Formats – Recommended Strategies

1. Conversion of high-quality, vacant buildings (such as schools, city halls, hospitals, hotels, theaters, and/or warehouses) into new flats and lofts.
2. New-builds among townhouses and row houses, particularly in infill locations near lakes (including inland lakes) to leverage waterfront amenities.
3. Rehab of upper level space above street-front retail within downtown districts.
4. New-builds with flats and lofts in mixed-use projects, above new merchant space with frontage along main street corridors.
5. New-builds among detached houses arranged around cottage courtyards, and within established residential neighborhoods.
6. The addition of accessory dwelling units on existing residential properties.

Consistent with these objectives, target market households have been identified based on a) their propensity to choose urban settings over suburban or rural places, and b) propensity to choose attached building formats rather than detached houses. Within any group of households sharing similar lifestyles, there are variances in their preferences across building formats. For example, 52% of the “Bohemian Grooves” households, but only 11% of the “Digital Dependent” households are inclined to choose attached housing formats. Both groups are among the top target markets the State of Michigan and its Northeast Region.

In general, moderate-income renters tend to have higher movership rates, are more likely to live in compact urban places, and are more likely to choose attached units. However, there are many exceptions and better-income households and owners are also showing renewed interest in attached products. Across the nation, single householders now represent the majority (albeit by a narrow margin). Households comprised of unrelated members, and multi-generational households are also gaining shares. These diverse householders span all ages, incomes, and tenures; and many are seeking urban alternatives to detached houses.

As shown in the following summary table, the aggregate market potential for Cheboygan County is among the highest for the region. About 76 units (20%) of its annual market potential will be supported by Upscale Target Markets, and 264 units (70%) will be generated by Moderate Target Markets. The remaining 38 units (10%) will be generated by other households that are more prevalent in the market. This latter group is less inclined to choose attached formats and are more likely to make compromises by choosing detached houses.

Summary Table B

Annual Market Potential – Attached Units Only

Renters and Owners – Aggressive Scenario

Northeast Michigan Prosperity Region 3 – 2016

Renters and Owners Aggressive Scenario Attached Units Only	Upscale Target Markets	Moderate Target Markets	Most Prevalent Clusters	All 71 Lifestyle Clusters
Cheboygan County	76	264	38	378
Share of County Total	20%	70%	10%	100%
Others in the Region				
Alpena County	59	597	59	715
Otsego County	141	396	32	569
Roscommon County	30	287	100	417
Ogemaw County	47	181	51	279
Iosco County	43	178	49	270
Crawford County	24	130	34	188
Presque Isle County	20	110	22	152
Oscoda County	7	38	11	56
Montmorency County	5	24	9	38
Alcona County	5	13	20	38

There are a few interesting variations between other counties in the region. First, Otsego County is more likely than any other county to attract the Upscale Target Markets. Second, Roscommon County has relatively high movership rates among its most prevalent lifestyle clusters, and relatively low movership rates among the Upscale Target Markets. Details for each county in the region are provided in their respective Market Strategy Reports, independent from this document.

Report Outline

This draft narrative accompanies the Market Strategy Report with results of a Residential Target Market Analysis (TMA) for Cheboygan County, Michigan. The outline and contents of this report are intentionally replicated for each of the 11 counties in the Northeast Michigan Prosperity Region 3. This leverages work economies, helps keep the reports succinct, and enables easy comparisons between counties in the region.

Results of the TMA and study are presented by lifestyle cluster and target markets (upscale and moderate), scenario (conservative and aggressive), tenure (renter and owner), building format (detached and missing middle housing), place (city, village, and census designated place), price point (rent and value), and unit sizes (square feet). These topics are also shown in the following list and supported by attachments with tables and exhibits that detail the numerical and quantitative results:

Variable	General Description
Target Markets	Upscale and Moderate
Lifestyle Clusters	71 Total and Most Prevalent
Scenario	Conservative and Aggressive
Tenure	Renter and Owner Occupied
Building Sizes	Number of Units per Building
Building Formats	Missing Middle Housing, Attached and Detached
Geography	County, City, Villages, Census Designated Place (CDP)
Prices	Monthly Rents, Rent per Square Foot, Home Values
Unit Sizes	Square Feet and Number of Bedrooms

This Market Strategy Report is designed to focus on data results from the target market analysis. It does not include detailed explanations of the analytic methodology and approach, determination of the target markets, derivation of migration and movership rates, Missing Middle Housing typologies, or related terminology. Each of these topics is fully explained in the Methods Book, which is part of the Regional Workbook.

The Regional Workbook (including the Methods Book) is more than a supporting and companion document to this Market Strategy Report. Rather, it is essential for an accurate interpretation of the target market analysis and results, and should be carefully reviewed by every reader and interested stakeholder.

This Market Strategy Report also includes a series of attached exhibits in [Section A](#) through [Section H](#), and an outline is provided in the following [Table 1](#).

Table 1
TMA Market Strategy Report – Outline
Cheboygan County, Michigan – Prosperity Region 3

The Market Strategy Report		Geography
Narrative	Executive Summary	County and Places
Narrative	Technical Report	County and Places
Narrative	Market Assessment	County and Places
Section A	Investment Opportunities	Places
Section B	Summary Tables and Charts	County
Section C	Conservative Scenario	County
Section D	Aggressive Scenario	County
Section E	Aggressive Scenario	Places
Section F ₁	Contract Rents	County and Places
Section F ₂	Home Values	County and Places
Section G	Existing Households	County and Places
Section H	Market Assessment	County and Places

Again, this report is accompanied by a Regional Workbook with additional narrative in a Methods Book. The Regional Workbook also includes the following: a) advisory report of recommended next-steps, b) target market profiles, and c) real estate analysis of existing housing choices, which includes forecasts for new-builds and rehabs. It is essential for stakeholders to review the Regional Workbook alongside this Market Strategy Report. An outline is provided in [Table 2](#), on the following page.

Table 2

TMA Regional Workbook – Outline
 Cheboygan County, Michigan – Prosperity Region 3

The Regional Workbook

Narrative	The Advisory Report
Narrative	The Methods Book

Target Market Profiles

Section J	Formats by Target Market
Section K	Building Typologies
Section L	Lifestyle Clusters
Section M	Narrative Descriptions

Real Estate Analysis

Section N	Renter Choices
Section O	Owner Choices

The Target Markets

To complete the market potential, 8 upscale and 8 moderate target markets were selected based on their propensity to a) live in Michigan, and b) choose attached housing formats in small and large urban places. Among the 8 upscale target markets, those moving into and within Cheboygan County include Bohemian Groove, Digital Dependents, Striving Single Scene. Among the 8 moderate targets, those moving into and within the county include Family Troopers, Senior Discounts, Dare to Dream, and Tight Money.

Table 3 on the following page provides a succinct overview of the target market inclinations for attached units, renter tenure, and renter movership rate. Detailed profiles are included in Section B attached to this report and in the Regional Workbook.

Table 3
Upscale and Moderate Target Markets
Cheboygan County, Michigan – Year 2016

Group	Lifestyle Cluster Name	Share in Attached Units	Renters as a Share of Total	Renter Movership Rate
Upscale	K40 Bohemian Groove	52%	91%	38%
Upscale	O51 Digital Dependents	11%	34%	80%
Upscale	O54 Striving Single Scene	98%	96%	90%
Moderate	O55 Family Troopers	64%	99%	87%
Moderate	Q65 Senior Discounts	100%	71%	28%
Moderate	R66 Dare to Dream	37%	98%	58%
Moderate	S70 Tight Money	92%	100%	78%

Upscale Target Markets – Cheboygan County

- K40 Bohemian Groove** – Settled in second-tier cities and scattered across the country; living in affordable attached units, including low-rise courtyard apartments and row houses of varying vintage. Head of householder’s age: 48% are between the ages of 51 and 65.
- O51 Digital Dependents** – Most are located in second-tier cities scattered across the country and in a mix of urban areas that include transient neighborhoods. They usually choose a mix of attached products, townhouses, and small houses. Head of householder’s age: 90% are in the age bracket of 19 to 35 years.
- O54 Striving Single Scene** – Living in relatively larger cities and close to the urban action. Nearly all are living in compact units and within older low-rise and mid-rise buildings that were built between 1960 and 1990, some of which are beginning to decline. Head of householder’s age: 53% are 35 years or younger.

Moderate Target Markets – Cheboygan County

- O55 Family Troopers – Families living in small cities and villages. They tend to live in older attached formats like duplexes and low-rise buildings, and in ranch houses. Head of householder’s age: 85% are 19 to 35 years.
- Q65 Senior Discounts – Seniors living throughout the country and particularly in metro communities, big cities, and inner-ring suburbs. They tend to live in large multiplexes geared for seniors, and prefer that security over living on their own. Head of householder’s age: 98% are over the age of 51, and 84% are over 66 years.
- R66 Dare to Dream – Young households scattered in mid-sized cities across the country, particularly in the Midwest, and within older transient city neighborhoods. They are sharing crowded attached units to make ends meet; in buildings built before 1925 that offer few amenities. Some are growing families living in older ranch-style houses and duplexes. Head of householder’s age: 71% are younger than 45 years, and 32% are younger than 30 years.
- S70 Tight Money – Centered in the Midwest and located in exurban and small cities and villages, including bedroom communities to larger metro areas, and in transitioning and challenging neighborhoods. They are living in low-rises and some in duplexes, but few can afford to own a house. Head of householder’s age: 53% are between 36 and 50 years.

The other upscale and moderate target markets are choosing other counties in the region – although not always in large numbers. Cheboygan County must be proactive in order to intercept these other target markets. Placemaking initiatives, job creation, and reinvestment are good strategies; and others are discussed in the Methods Book within the Regional Workbook.

Prevalent Lifestyle Clusters

The upscale and moderate target markets represent a small share of the annual market potential for Cheboygan County, but the model also measures the potential among other and more prevalent lifestyle clusters. The most prevalent lifestyle clusters for Cheboygan County are documented in [Section G](#) of this report, with details for each city (Cheboygan), village (Mackinaw City and Wolverine), and census designated place (Indian River).

As shown in [Exhibit G.3](#), the most prevalent lifestyle clusters in Cheboygan County include Town Elders, Rural Escape, Homemade Happiness, Unspoiled Splendor, Booming and Consuming, True Grit Americans, and Red White Bluegrass. Through their large numbers, households in these clusters collectively generate most of the market potential for attached units.

The following [Table 4](#) provides a summary of these lifestyle clusters with their propensity to choose attached units, renter tenure, and renter movership rates. For example, about 9% of the Booming and Consuming households will choose attached units, 17% are likely to be renters, and 32% of those renters move each year. However, few of the other households in that same cluster will choose an attached housing unit – particularly if offered quality alternatives among detached houses. So, targeting these households with new attached units may involve some higher-than-usual risks.

Table 4
Most Prevalent Lifestyle Clusters
Cheboygan County, Michigan –Year 2016

Lifestyle Cluster Name	Share in Attached Units	Renters as a Share of Total	Renter Movership Rate	Cheboygan County Households
Q64 Town Elders	3%	4%	5%	2,500
J35 Rural Escape	3%	3%	9%	1,500
L43 Homemade Happiness	3%	5%	13%	1,500
E21 Unspoiled Splendor	2%	2%	4%	1,300
L41 Booming, Consuming	9%	17%	32%	1,000
N46 True Grit Americans	4%	9%	25%	800
M44 Red, White, Bluegrass	5%	11%	12%	700

Prevalent Lifestyle Clusters – Cheboygan County

- Q64 Town Elders – Seniors living in small and rural communities; in detached ranch houses and bungalows typically situated on small lots and built more than half a century ago. Head of householder's age: 98% are over 66 years.
- J35 Rural Escape – Empty nesters living in remote and quiet communities, and retirement havens; and choosing detached houses on large lots, or manufactured homes. Head of householder's age: 69% are over 51 years, and 49% are over 66 years.
- L43 Homemade Happiness – Empty nesters living in Midwest heartland; in houses built in 1970 (with 15% in manufactured homes), but on large lots in rustic settings to enjoy the quiet country. Head of householder's age: 97% are over 51 years, including 88% between 51 and 65 years.
- E21 Unspoiled Splendor – Scattered locations across small remote rural communities in the Midwest. Most live in detached houses that are relatively new and built since 1980, on sprawling properties with at least 2 acres. Head of householder's age: 87% are between 51 and 65 years.
- L41 Booming and Consuming – Empty nesters living in scattered small cities and villages; and tending to choose newer ranch-style houses or townhouses. Head of householder's age: 58% are between 51 and 65 years, and most of the balance is older.
- N46 True Grit Americans – Typically in scenic settings and small cities and villages throughout the Midwest, and in remote rural areas. Living in older houses and cottages, mainly ranch or craftsman-style houses built before 1970. Head of householder's age: Diverse age profile with 36% between 36 and 50 years.
- M44 Red, White, and Bluegrass – Families living in scattered locations across the Eastern States; and choosing detached family-style ranches, farmhouses, and bungalows on large lots, or manufactured homes. Head of householder's age: 74% are between 25 and 45 years.

Conservative Scenario

The TMA model for Cheboygan County has been conducted for two scenarios, including a conservative (minimum) and aggressive (maximum) scenario. The conservative scenario is based on in-migration into the county and each of its local places, and is unadjusted for out-migration. It does not include households that are already living in and moving within the local communities.

Results of the conservative scenario are presented in three exhibits in [Section C](#) attached to this report, with a focus on county totals. [Exhibit C.1](#) is a summary table showing the county-wide, annual market potential for all 71 lifestyle clusters, the 8 upscale target markets, and the 8 moderate target markets. The 71 lifestyle clusters include all existing households currently living in Cheboygan County, whether they are prevalent or represent a small share of the total.

Under the conservative scenario, Cheboygan County has an annual market potential for at least 194 attached units (excluding detached houses) across a range of building sizes and formats. Of these 194 attached units, 40 will be occupied by households among the upscale target markets, and 135 will be occupied by moderate target market households. The remaining 9 units will be occupied by other lifestyle clusters that are prevalent in the county – but with a lower propensity to choose Missing Middle Housing Formats.

[Exhibit C.2](#) and [Exhibit C.3](#) show these same figures with owners at the top of the table and renters at the bottom of the table. Also shown are the detailed results for each of the upscale target markets ([Exhibit C.2](#)) and moderate target markets ([Exhibit C.3](#)).

Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns within and into Cheboygan County, and unadjusted for out-migration. It also assumes that every household moving into and within Cheboygan County would prefer to trade-up into a refurbished or new unit rather than occupy a unit that has not been unimproved.

Attached [Section D](#) of this report includes a series of tables that detail the market potential under the aggressive (maximum) scenario. The following [Table 5](#) provides a summary and comparison between the aggressive and conservative scenarios, with a focus on attached units only. As shown, the aggressive scenario for Cheboygan County is about twice as large as the conservative scenario.

Under the aggressive scenario, a small share of the annual market potential (38 units, or about 10%) is generated by households that are prevalent in Cheboygan County (i.e., they are the “Most Prevalent Clusters”). Although they are prevalent in the county, they have a low inclination to choose attached units.

The majority (about 90%) of market potential is generated by households that have a higher propensity to choose attached units (thus, they are the “Target Markets”). They are living in Cheboygan County in relatively few numbers, but have high movership rates and are good targets for Missing Middle Housing formats.

Table 5
Annual and Five-Year Market Potential – Attached Units Only
71 Lifestyle Clusters by Scenario
Cheboygan County, Michigan – 2016

Renters and Owners Attached Units Only	Conservative Scenario (Minimum)		Aggressive Scenario (Maximum)	
	Annual # Units	5 Years # Units	Annual # Units	5 Years # Units
Upscale Targets	40	200	76	380
Moderate Targets	135	675	264	1,320
<u>Most Prevalent Clusters</u>	<u>19</u>	<u>95</u>	<u>38</u>	<u>190</u>
71 Lifestyle Clusters	194	970	378	1,890

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

Note: Additional narrative is included in the Methods Book within the Regional Workbook, with explanations of the conservative and aggressive scenarios, upscale and moderate target markets, and the annual and 5-year timelines.

“Slide” by Building Format

All exhibits in the attached [Section B](#) through [Section F](#) show the model results before any adjustments are made for the magnitude of market potential relative to building size. For example, under the aggressive scenario, Cheboygan County has an annual market potential for up to 42 units among buildings with 100 or more units each. This is not enough to support development of a 100+ unit building. However, the units can “slide” down into smaller buildings, and the following [Table 6](#) demonstrates those adjusted results:

Table 6
Annual Market Potential – “Slide” along Formats (in Units)
71 Lifestyle Clusters – Conservative and Aggressive Scenarios
Cheboygan County, Michigan – 2016

Number of Units by Building Format/Size	Conservative Scenario		Aggressive Scenario	
	Unadjusted w/out Slide	Adjusted with Slide	Unadjusted w/out Slide	Adjusted with Slide
1 | Detached Houses	328	328	605	605
2 | Side-by-Side & Stacked	12	14	25	24
3 | Side-by-Side & Stacked	22	21	45	48
4 | Side-by-Side & Stacked	13	12	23	24
5-9 | Townhouse, Live-Work	65	65	127	124
10+ | Multiplex: Small	19	19	38	38
20+ | Multiplex: Large	25	63	49	50
50+ | Midrise: Small	15	.	29	70
100+ | Midrise: Large	23	.	42	.
Subtotal Attached	194	194	378	378

Note: Additional explanations for “sliding” the market potential along building formats are provided in the Methods Book within the Regional Workbook. Significant portions of the Methods Book are also dedicated to explanations of building formats, Missing Middle Housing typologies, and recommended branding strategies for developers and builders.

City, Villages, and Place

Section E attached to this Market Strategy Report details the annual market potential and model results for each city (Cheboygan), village (Mackinaw City and Wolverine), and census designated place (Indian River) within Cheboygan County. Table 7 on the following page shows the annual results, including a) unadjusted model results for the aggressive scenario, and b) adjustments with a “slide” along building sizes.

The conservative scenario (reflecting in-migration only) is not provided for the local places, but it can be safely assumed that results would be about one-half (1/2) that of the aggressive scenario. For most other counties in the region, the conservative scenario is about half the size of the aggressive scenario.

Intercepting Migrating Households – The market potential for each place is based on the known inclination for households to move into and within that place. When few if any households are moving into or within a given place, then the market potential will be zero. To experience population growth, Cheboygan County’s smallest communities must do a better job of competing with other communities in the region and intercepting migrating households. This can best be accomplished with a combination of job creation, placemaking processes, and real estate investment.

As demonstrated in the prior section of this report, there is a five-year cumulative market potential of 378 attached units throughout Cheboygan County (under the aggressive scenario). The City of Cheboygan, Mackinaw City and Wolverine Village, and the Indian River CDP can each compete for households migrating within the county and seeking those choices. Some (albeit not all) of these households will be seeking townhouses and waterfront “condominiums” with vista views of Lake Huron, inland lakes and/or downtown districts – if they are made available.

The City of Cheboygan – Based on the magnitude and profile of households already moving into and within the City of Cheboygan, it has an annual market potential for 220 attached units, for each year between 2016 and 2020. This includes 75 units among townhouses, row houses, and/or live-work formats; plus duplexes, triplexes, fourplexes, and other Missing Middle Housing formats. Additional units can be added if the city demonstrates an ability to intercept households that might choose other locations in Cheboygan County.

Table 7
Annual Market Potential – “Slide” along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Cheboygan County, Michigan – 2016

Number of Units Unadjusted Model Results	City of Cheboy- gan	CDP Indian River	Village of Mackinaw City	Village of Wolverine	Cheboygan County Totals
1 | Detached Houses	206	70	19	6	605
2 | Side-by-Side & Stacked	16	1	1	.	25
3 | Side-by-Side & Stacked	28	2	1	.	45
4 | Side-by-Side & Stacked	16	.	.	.	23
5-9 | Townhouse, Live-Work	74	9	5	.	127
10-19 | Multiplex: Small	19	2	.	.	38
20-49 | Multiplex: Large	26	5	.	.	49
50-99 | Midrise: Small	18	3	.	.	29
100+ | Midrise: Large	23	2	1	.	42
Subtotal Attached	220	24	8	.	378
Number of Units Adjusted with “Slide”	City of Cheboy- gan	CDP Indian River	Village of Mackinaw City	Village of Wolverine	Cheboygan County Totals
1 | Detached Houses	206	70	19	6	605
2 | Side-by-Side & Stacked	16	.	2	.	24
3 | Side-by-Side & Stacked	27	3	.	.	48
4 | Side-by-Side & Stacked	16	.	.	.	24
5-9 | Townhouse, Live-Work	75	9	6	.	124
10-19 | Multiplex: Small	19	12	.	.	38
20-49 | Multiplex: Large	67	.	.	.	50
50-99 | Midrise: Small	.	.	.	.	70
100+ | Midrise: Large	.	.	.	.	.
Subtotal Attached	220	24	8	.	378

Indian River CDP – Based on the aggressive scenario, the Indian River census designated place can support up to 24 attached units annually over the next five years, or each year between 2016 and 2020. These units may be introduced in any combination of duplexes, triplexes, and/or fourplexes. Again, additional units may be supportable, but only if the community is aggressive about intercepting households that would otherwise choose other locations, or if it creates new jobs.

The Village of Wolverine – Results of the market potential model indicate that there is no need for the Village of Wolverine to provide attached housing choices for new or existing households. Under current economic conditions, it will be particularly challenging (but not impossible) for Wolverine to intercept households that are on the move within Cheboygan County.

The Village of Mackinaw City – Based on the aggressive scenario, Mackinaw City can support up to 8 attached units each year between 2016 and 2020. These units should be introduced mainly through duplexes, triplexes, and/or townhouses. Again, additional units may be supportable, but only if the community is aggressive about intercepting households that would otherwise choose other locations, or if it can create new jobs.

Non-Residents and Seasonality

In many of Michigan’s counties, seasonal residents and non-residents comprise a significant share of total households. Seasonal residents are captured in the market potential, but seasonal non-residents are not. So, in some unique markets with exceptionally high seasonality, even the aggressive scenario can be viewed as being more than reasonable.

In some unique markets, local developers may be particularly interested in understanding the upside market potential for new housing units that could be specifically designed for seasonal non-resident households. To provide some perspective, LandUse|USA has calculated an adjustment factor for each place in Cheboygan County and based on data and assumptions that are described in the Methods Book (see narrative within the Regional Workbook). Results may be applied to the market potential within some of the markets, but some care and discretion are still recommended to avoid over-building – particularly in Indian River and Mackinaw City.

Seasonal Non-Residents	Market Potential “Premium”
The City of Cheboygan	+ 1%
Indian River CDP	+23%
The Village of Mackinaw City	+24%
The Village of Wolverine	+ 0%
Cheboygan COUNTY	+17%

Rents and Square Feet

This section of the report focuses on contract rents and unit sizes, and stakeholders are encouraged to review the materials in [Section F₁](#) for information on rents (and [Section F₂](#) for home values). [Exhibit F_{1.1}](#) and [Exhibit F_{1.4}](#) demonstrate the general tolerance of the upscale and moderate target markets to pay across contract rent brackets, with averages for the State of Michigan.

[Exhibit F_{1.2}](#) and [Exhibit F_{1.5}](#) document the allocation of annual market potential across rent brackets for Cheboygan County, and [Exhibit F_{1.3}](#) and [Exhibit F_{1.6}](#) show the market potential results. Results are also shown in the following [Table 8](#), with a summary for the upscale and moderate target markets under the aggressive scenario.

Table 8

Annual Market Potential by Contract Rent Bracket
71 Lifestyle Clusters – Aggressive Scenario
Cheboygan County, Michigan – 2016 Constant Dollars

Renter Occupied Units Attached and Detached	Renter-Occupied Contract (Cash) Rent Brackets					Total Potential
	\$ 0 \$600	\$600 \$800	\$800 \$1,000	\$1,000 \$1,500	\$1,500- \$2,000+	
Upscale Targets	46	61	32	7	3	149
Moderate Targets	143	103	38	10	6	300
Other Clusters	83	59	27	9	6	184
Cheboygan County	272	223	97	26	15	633

Note: Figures in Table 8 are for renter-occupied units only, and might not perfectly match the figures in prior tables due to rounding within the market potential model.

Exhibit F_{1.7} shows median contract rents for Cheboygan County’s local places, which can be used to make local level adjustments as needed. Exhibit F_{1.8} can be used to convert contract rents into gross rents. For general reference, Exhibit F_{1.9} demonstrates the direct relationship between contract rents and median household incomes across all 71 lifestyle clusters.

Lastly, Exhibit F_{1.10} shows forecast rents per square foot, with averages for attached units that are newly built, rehabilitated, or significantly remodeled. These figures are based on existing choices throughout Cheboygan County, and are used to estimate the amount of supportable square feet within each rent bracket. The following Table 9 summarizes the results, and supporting documentation is provided in Section N (renter choices only) in the Regional Workbook.

Table 9
Typical Unit Sizes by Contract Rent Bracket
Attached Units Only
Cheboygan County, Michigan – 2016 Constant Dollars

Contract Rent Brackets (Attached Units Only)	Renter-Occupied Contract (Cash) Rent Brackets				
	\$ 0- \$600	\$600- \$800	\$800- \$1,000	\$ 1,000- \$1,500	\$1,500- \$2,000+
Minimum Square Feet	425	500	1,100	1,500	1,500 sq. ft.
Maximum Square Feet	600	1,200	1,600	1,800	1,800 sq. ft.

The analysis is also conducted for owner-occupied choices, and stakeholders are encouraged to review the materials in Section O for those results. Again, additional explanations of the methodology and approach are also provided within the Methods Book included in the Regional Workbook.

Comparison to Supply

This last step of the TMA compares the market potential to Cheboygan County’s existing supply of housing by building format, and for all 71 lifestyle clusters. The attached Exhibit B.1 is a histogram displaying the results.

To complete the comparison, it is first determined that among all renters and owners in Michigan, a weighted average of about 14% will move each year. Theoretically, this suggests that it will take roughly 7 years for 100% of the housing stock to turn-over. Therefore, the annual market potential is multiplied by 7 before comparing it to the existing housing stock.

Results reveal that there is no need for building new detached houses in Cheboygan County. However, 4,235 households will be seeking existing houses to move into – and it is assumed that most would prefer one that has been refurbished or significantly remodeled.

In comparison, the potential for townhouses, row houses, and similar formats exceeds the current supply. The results suggest a gap of about 71 units among townhouses, row houses, and live-work formats; and a net gap of 1,614 units among all attached formats. These figures are detailed in the following [Table 10](#).

Table 10
Seven-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
Cheboygan County, Michigan – 2016 - 2022

Number of Units by Building Format	Potential 7-Year Total	Existing Housing Units	Implied Gap for New-Builds
1 | Detached Houses	4,235	17,256	--
2 | Duplex, Subdivided House	175	357	-182
3-4 | Side-by-Side, Stacked	476	177	299
Subtotal Duplex – Fourplex	651	534	117
5-9 | Townhouse, Live-Work	889	266	623
10-19 | Multiplex: Small	266	141	125
20-49 | Multiplex: Large	343	80	263
50+ | Midrise: Small	497	11	486
Subtotal Multiplex & Midrise	1,106	232	874
Total Attached Units	2,646	1,032	1,614

The histogram comparing the 7-year market potential with Cheboygan County's existing housing units is intended only to provide a general sense of magnitude. Direct comparisons will be imperfect for a number reasons described below.

Exhibit B.1 – Some Cautionary Observations

1. The market potential has not been refined to account for the magnitude of market potential among building sizes, and is not adjusted for a “slide” along building formats.
2. The histogram relies on data for existing housing units as reported by the American Community Survey (ACS) and based on five-year estimates through 2013. The data and year for the market potential is different, so comparisons will be imperfect.
3. On average, the existing housing stock should be expected to turnover every 7 years, with variations by tenure and lifestyle cluster. However, owner-occupied units have a slower turnover rate (about 15 years), whereas renter occupied units tend to turn-over at least every 3 years. Again, these differences mean that direct comparisons are imperfect.
4. The 7-year market potential assumes that the market potential is fully met within each consecutive year. However, if Cheboygan County cannot meet the market potential in any given year, then that opportunity will dissipate.

Market Assessments – Introduction

The following sections of this report provide a qualitative market assessment for Cheboygan County, the City of Cheboygan, the Village of Mackinaw City, and the Indian River CDP. It begins with an overview of county-wide economic advantages, followed by local market assessments. The last section provides results of a PlaceScore™ for each of the three local places, and based on placemaking attributes relative to other cities and villages throughout the State of Michigan.

Materials attached to this report include Section A with downtown aerials and photo collages, and Section H with demographic profiles and the comparative analysis of PlaceScores™. Interested stakeholders are encouraged to study these resources for additional perspective and local context, and the following narrative provides a summary of some key observations.

Cheboygan County – Overview

In Cheboygan County, Interstate 75 and Highway 31 merge just a few miles south of Mackinaw City, and they also merge with the US Highway 23 Heritage Route within the city. According to the Michigan Department of Transportation (2014), average daily traffic along Interstate 75 reaches about 7,400 vehicles, which exceeds that of other highways in the county.

Average Daily Traffic (ADT)	Adjacent County	Adjacent County
➤ Interstate 75 7,400	Mackinac (north)	Otsego (south)
➤ Highway 27 4,600	--	--
➤ Highway 68 4,000	Emmet (west)	Presque Isle (east)
➤ Highway 23 2,900	Mackinac (north)	Presque Isle (east)
➤ Highway 33 2,100	--	--

Cheboygan County has 35 miles of Lake Huron Shoreline that supports outdoor recreation for residents and visitors, and provides valuable economic advantages. It is also a gateway for northbound traffic headed into the Upper Peninsula, Mackinaw City, and Mackinac Island. Some of its amenities and recreational resources are provided in the following list.

Cheboygan County | Amenities (examples)

- The Port of Cheboygan
- The Cheboygan County Marina
- Straits of Mackinac Shipwreck Preserve
- Cheboygan Area Blueway
- Gateway to Mackinaw and Bois Blanc Islands
- Three of Michigan’s largest inland lakes – Mullet, Black, and Burt
- 38-mile inland waterway from Lake Huron to Crooked Lake
- 62-mile North Central State Trail along Lake Huron, Cheboygan to Mackinaw City
- Pigeon River Area and Gaylord State Forest Areas
- US Highway 23 Heritage Route | Scenic shoreline tour
- Aloha, Cheboygan, and Burt Lake State Parks

The City of Cheboygan Advantage

Geographic Overview – The City of Cheboygan’s downtown district is located at the terminus of Highway 27 (North Main St.), which is a shortcut for north-bound travelers headed into the city’s waterfront (see aerial photos in [Section A](#)). It is also located at the north end of the US Highway 23 Heritage Route, a scenic highway along the Lake Huron coastline that links south to East Tawas.

The deep water Port of Cheboygan is located on the Cheboygan River and in the city’s downtown, and is used for both passenger travel and cargo. There are two nature preserves (Gauthier and Duncan Bay) within the city limits and with beach access at Turner Park. Cheboygan also hosts a unique cultural amenity – The Opera House – that was originally constructed in 1877 and is still in use today.

Economic Profile – Tourism, manufacturing, and the service industry are all important contributors to the City of Cheboygan’s economy. As the county’s largest city and the county seat, its county government operations employ 200 workers. Examples of other major employers are shown in the following list.

The City of Cheboygan | Major Employers (examples)

- Cheboygan Area Schools | Education
- Moran Iron Works | Metal Products
- Great Lakes Tissue | Paper Products
- McLaren Northern Michigan Hospital | Medical
- US Coast Guard Cutter | The Mackinaw

Investment Opportunities – The City Cheboygan includes opportunities for investors to leverage Cheboygan River’s waterfront by redeveloping several large downtown parking lots into mixed-use projects (see photo collages in [Section A](#)). There are also opportunities to develop upper level lofts above retail in the downtown, and vacant lots on North Main Street could support infill projects.

The Indian River Advantage

Geographic Overview – Indian River is a relatively small community, but it has some distinct locational advantages that help it compete with other destinations in the region. It is ideally located along the I-75 corridor and serves a convenient stop for highway travelers (see aerial photos in [Section A](#)). It has developed on the shores of Burt and Mullet Lakes, which are among Michigan’s popular inland lakes for boating and fishing enthusiasts.

Economic Profile – Major employers in Cheboygan County include Tube Fab/Roman Engineering Co., which is located about 8 miles east of Indian River and provides jobs for workers throughout the county and region.

The Mackinaw City Advantage

Geographic Overview – If Cheboygan County is the gateway county of Northeast Michigan, then Mackinaw City is the gate. Located at the northern tip of Michigan’s Lower Peninsula, many travelers will drive through the village when travelling to and from the Upper Peninsula (see aerial photos in [Section A](#)). Several privatized ferries portage travelers to and from Mackinac Island, which is a unique destination geographically part of the Upper Peninsula’s Mackinac County (in Michigan’s Prosperity Region 1c).

Economic Profile – Emblematic of its tourism-based economy, over 32% of Mackinaw City’s workforce is employed in the arts, entertainment, accommodations (hotels and motels), and food services (restaurants) industries (see demographic profiles in [Section H](#)). Shepler’s Mackinac Island Ferry, downtown shopping district, Mackinac Bridge, lighthouses, water-front parks, museums, and other visitor attractions help support the local economy – albeit seasonally. Mackinaw City’s central shopping district is predominately filled with small and seasonal merchants selling tourism-related gifts and novelty goods, and most of them are closed during the winter months.

Seasonal Population – Mackinaw City has 100+ businesses and international tourist attractions, such as the Headlands Dark Sky Park. Indicative of this seasonality, about 75% of the vacancies recorded in Mackinaw City are attributed to seasonal residents; and the city reports that its population triples in the summer.

Investment Opportunities – Mackinaw City has a sizeable seasonal workforce in the service and hospitality industries, with a need for quality housing choices with prices that are affordable. Developers should strive to build upon existing buildings in the downtown, with vertical expansion to add new choices among rental lofts and flats (see photo collages and lists in [Section A](#)). Existing choices should also be evaluated and rehabbed as needed.

Analysis of PlaceScores™

Introduction – Placemaking is a key ingredient for achieving each community’s full residential market potential, particularly under the aggressive or maximum scenario. Extensive internet research was conducted in order to evaluate the success of the communities Cheboygan County relative to others throughout Michigan. PlaceScore™ criteria are tallied for a possible 30 total points, and based on an approach that is explained in the Methods Book (see the Regional Workbook). Results are summarized in the following [Table 11](#), and detailed in [Section H](#) of this report.

Table 11
Summary of PlaceScores
Communities in Cheboygan County, Michigan – 2016

Community Names	2013 Population	PlaceScore (30 Points)
Cheboygan	4,845	25
Indian River	1,845	14
Mackinaw City	663	21

Note: PlaceScore is a term, methodology, and analysis trademarked by LandUse|USA. The 2013 population is based on the ACS with 5-year estimates (2008-2013).

Summary of the PlaceScores – The City of Cheboygan is the county’s largest community and also has the highest PlaceScore (25 points out of 30 possible). Mackinaw City scores second in PlaceScore (21 points out of 30 possible). Although Indian River has a larger population than Mackinaw City, it has the lowest PlaceScore among the group (14 points).

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

Although the City of Cheboygan and Indian River CDP's adjusted PlaceScores for market size are lower than their unadjusted PlaceScores, they still score within a range that is expected of cities of their size. The Village of Mackinaw City's adjusted PlaceScore is higher than its unadjusted PlaceScore, and it scores relatively better than other communities of its size. These relationships are also shown in [Exhibit H.13](#) and [Exhibit H.14](#).

Contact Information

This concludes the Draft Market Strategy Report for the Cheboygan County Target Market Analysis. Questions regarding economic growth, downtown development initiatives, and implementation of these recommendations can be addressed to Denise Cline, with the Northeast Michigan Council of Governments.

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Questions regarding the work approach, methodology, TMA terminology, analytic results, strategy recommendations, and planning implications should be directed to Sharon Woods at LandUse|USA.

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A - H

Cheboygan County

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority





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A

Investment Opportunities

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LandUseUSA

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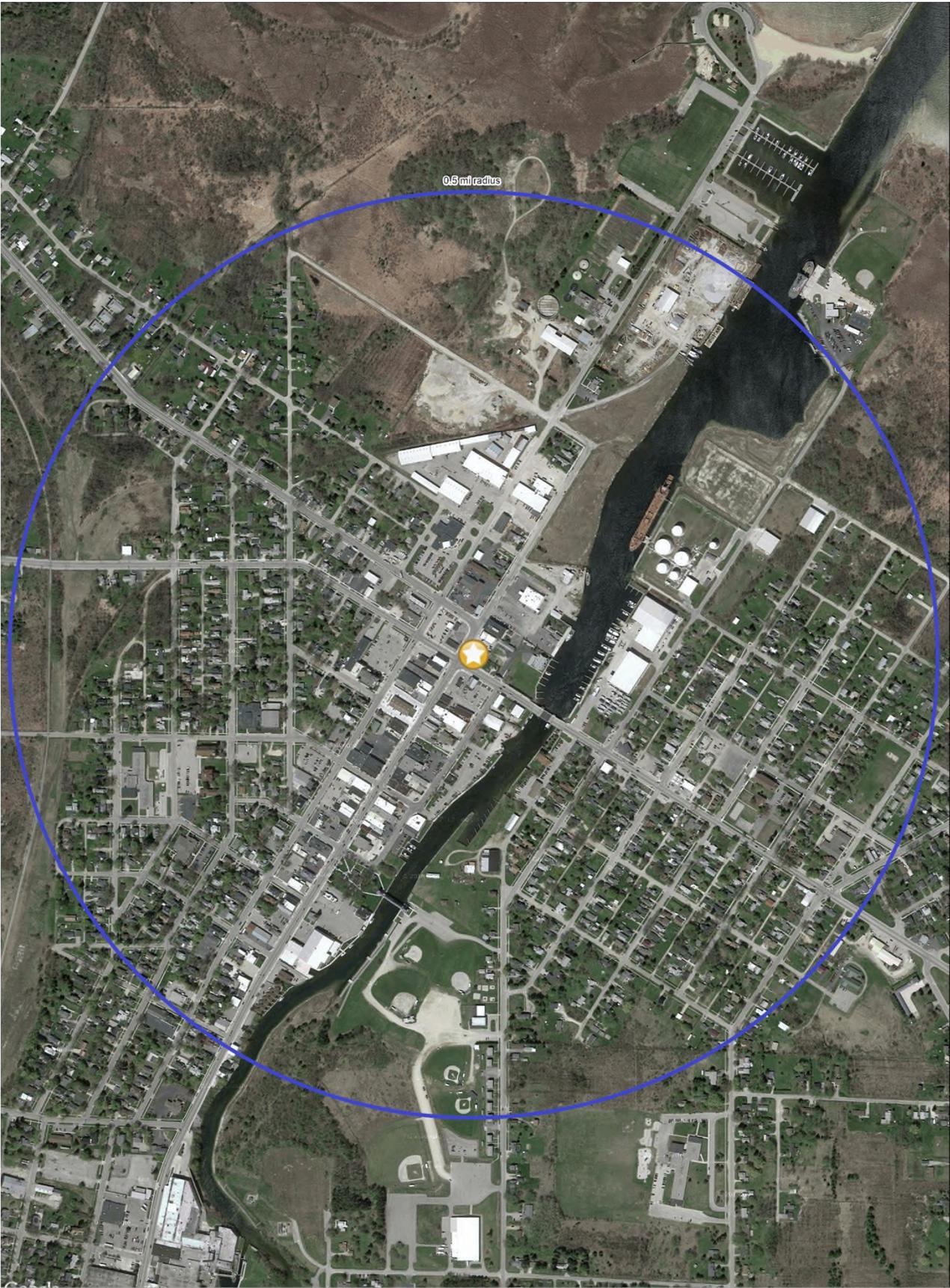
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Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius
The City of Cheboygan | Cheboygan Co. | NE Michigan Prosperity Region 3

Exhibit A.1



Source: Underlying aerial provided to Google Earth and licensed to LandUse|USA through Sites|USA.
Exhibit prepared by LandUse|USA; 2016 ©.

Images Conveying the Scale and Character of Existing Downtown Buildings
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photo with copyrights (c) held by LandUse|USA, 2016.

Potential Opportunities for Waterfront Reinvestment and Development
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photos by LandUse | USA; 2016. Intended as representative examples only.

Potential Opportunities for Expansion or Infill Adjacent to Existing Buildings
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3



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Potential Opportunities for Vertical Expansion Above Existing Buildings
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photos by LandUse|USA; 2016. Images are intended as representative examples only, and prospective investors are encouraged to contact the community for more information.

Potential Opportunities for Rehab and Façade Restoration of Existing Buildings
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3

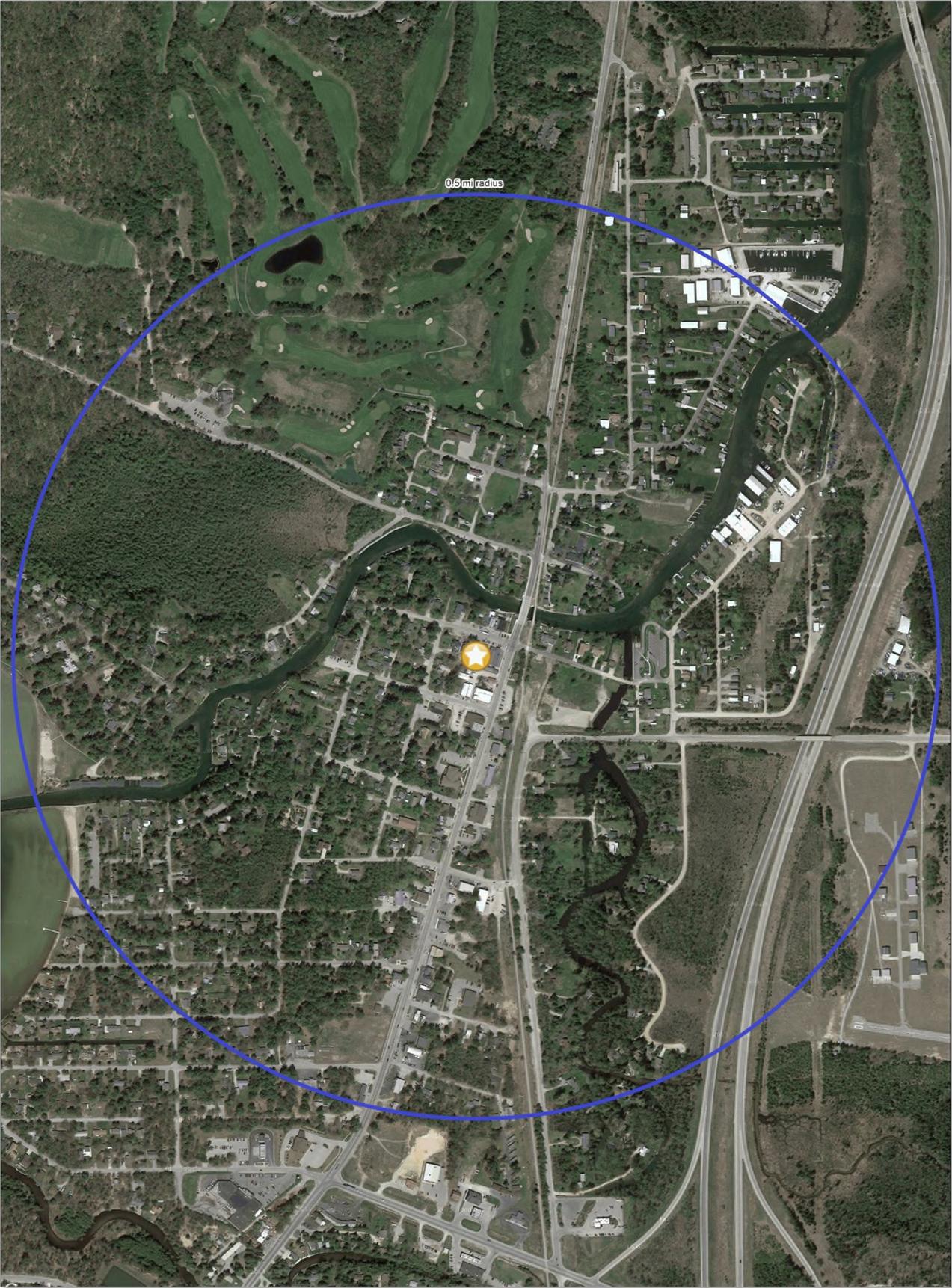


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Potential Opportunities for Restoration, Rehab, and/or Adaptive Reuse
The City of Cheboygan | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photos by LandUse|USA; 2016. Images are intended as representative examples only, and prospective investors are encouraged to contact the community for more information.



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Images Conveying the Downtown Character and Placemaking Amenities
Indian River CDP | Cheboygan County | NE Michigan Prosperity Region 3

Exhibit A.9



Streetfront -



- Riverfront

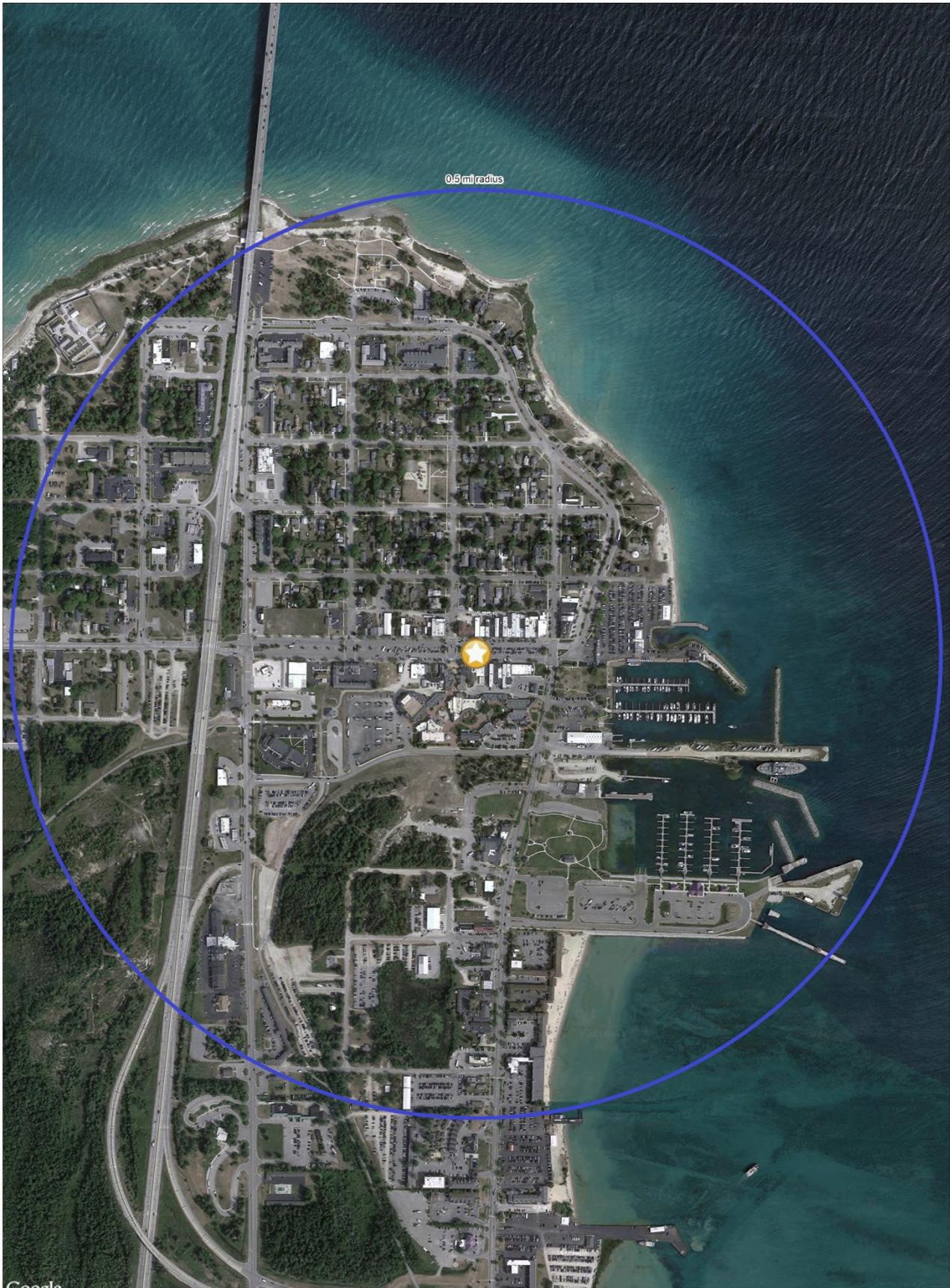


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Potential Investment Opportunities for Expansions, Rehabs, and/or Infill
Indian River CDP | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photos by LandUse|USA, 2016. Intended to provide representative examples only, and prospective investors are encouraged to contact the community for more information.



Images Conveying the Downtown Character and Placemaking Amenities

The Village of Mackinaw City | Cheboygan County | NE Michigan Prosperity Region 3



Photo Credits: Original photos by LandUse | USA, 2016.

Examples of Investment Opportunities for Missing Middle Housing

The Village of Mackinaw City | Cheboygan County | NE Michigan Prosperity Region 3



Above: For sale; lofts



Above: Mixed-use for sale, 1 upper loft



Above: Potential upper story flats/lofts



Above: Potential upper story flats/ lofts



Above: For sale - potential upper story rehab for flats/lofts

Photo Credits: Top left - LoopNet.com. Top middle - Zillow. Top right, and bottom photos - LandUse|USA, 2016.

Provides representative examples only; prospective investors are encouraged to contact the community for more information.

Potential Opportunities for adding Downtown Housing Choices

The Village of Mackinaw City | Cheboygan County | NE Michigan Prosperity Region 3



Above: For sale; lofts



Above: Mixed-use for sale, 1 upper loft



Above: Potential upper story flats/lofts



Above: Potential upper story flats/ lofts



Above: For sale - potential upper story rehab for flats/lofts

Photo Credits: Top left - LoopNet.com. Top middle - Zillow. Top right, and bottom photos - LandUse|USA, 2016. Representative examples only; prospective investors are encouraged to contact the community for more information.

List of Investment Opportunities for Missing Middle Housing
 Cheboygan County | Northeast Michigan Prosperity Region 3 | Year 2016

City, Township	Water Front	Down Town	Existing Conditions/Current Use Notes and Comments	Investment Opp./Future Use Notes and Comments
1 The City of Cheboygan	Yes	Yes	Large parking lot on Water St. that fronts the Cheboygan River.	Could be redeveloped as mixed use and attached upscale housing.
2 The City of Cheboygan	No	Yes	Located at State and Main.	Potential rental rehab, unclear on whether it is underway.
1 The Village of Mackinaw City	No	Yes	301 E Central Ave. 4,991 sq. ft. commercial building with two apartments upstairs. For sale.	Same use in future.

Notes: This investment list focuses on the region's largest projects that include a residential component. Most of this information has been provided by local stakeholders and has not been field verified. Reflects Interviews and market research by LandUse|USA, 2016.



B

**Summary
Tables and Charts**

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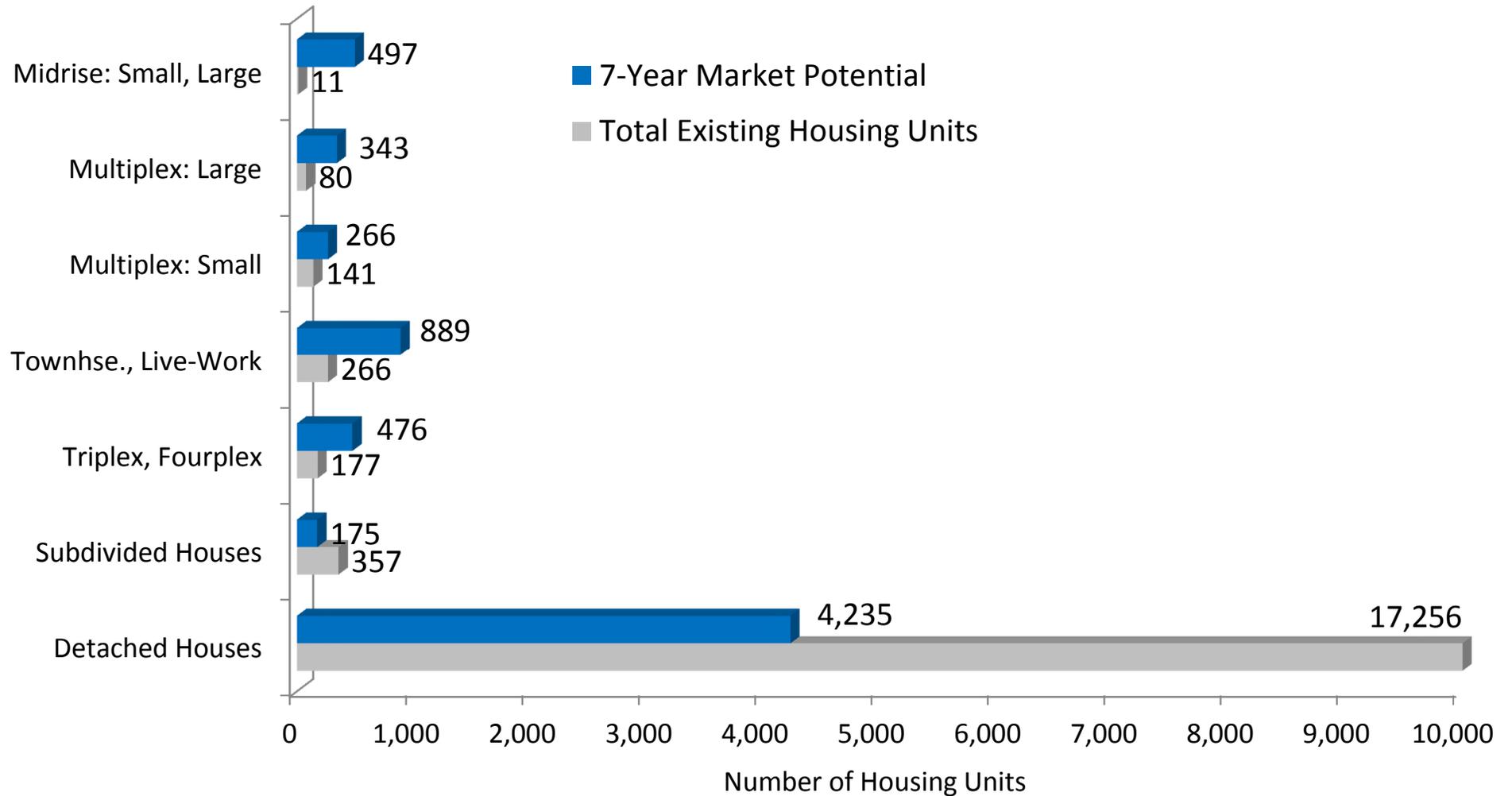
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Michigan State Housing Development Authority



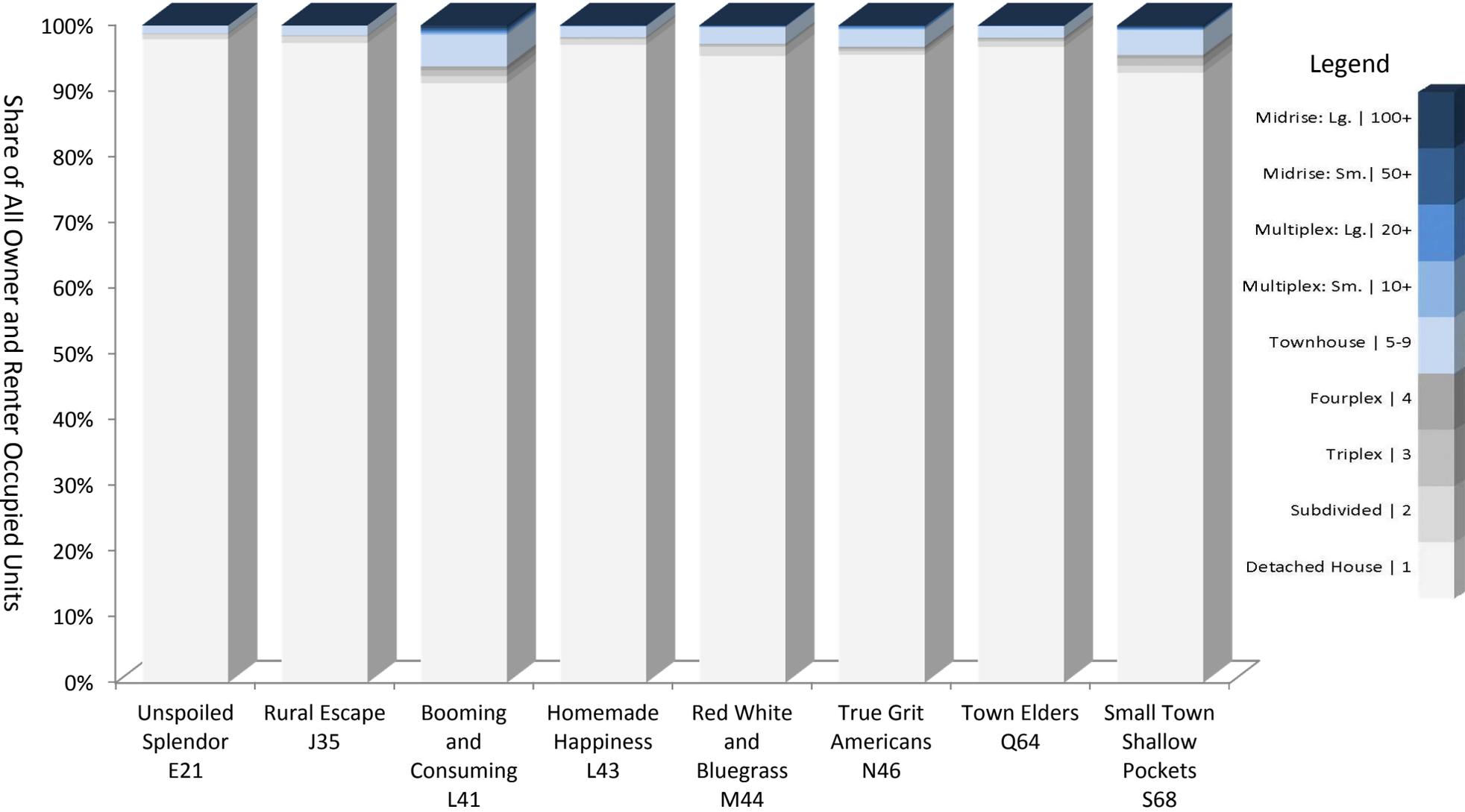
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7-Year Market Potential v. Total Existing Housing Units
 All 71 Lifestyle Clusters - Aggressive Scenario
 Cheboygan County, Michigan - 2016 - 2022



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonally occupied houses.

Missing Middle Housing Formats v. Detached Houses Preferences of Most Prevalent Lifestyle Clusters Northeast Michigan Prosperity Region 3 - Year 2016



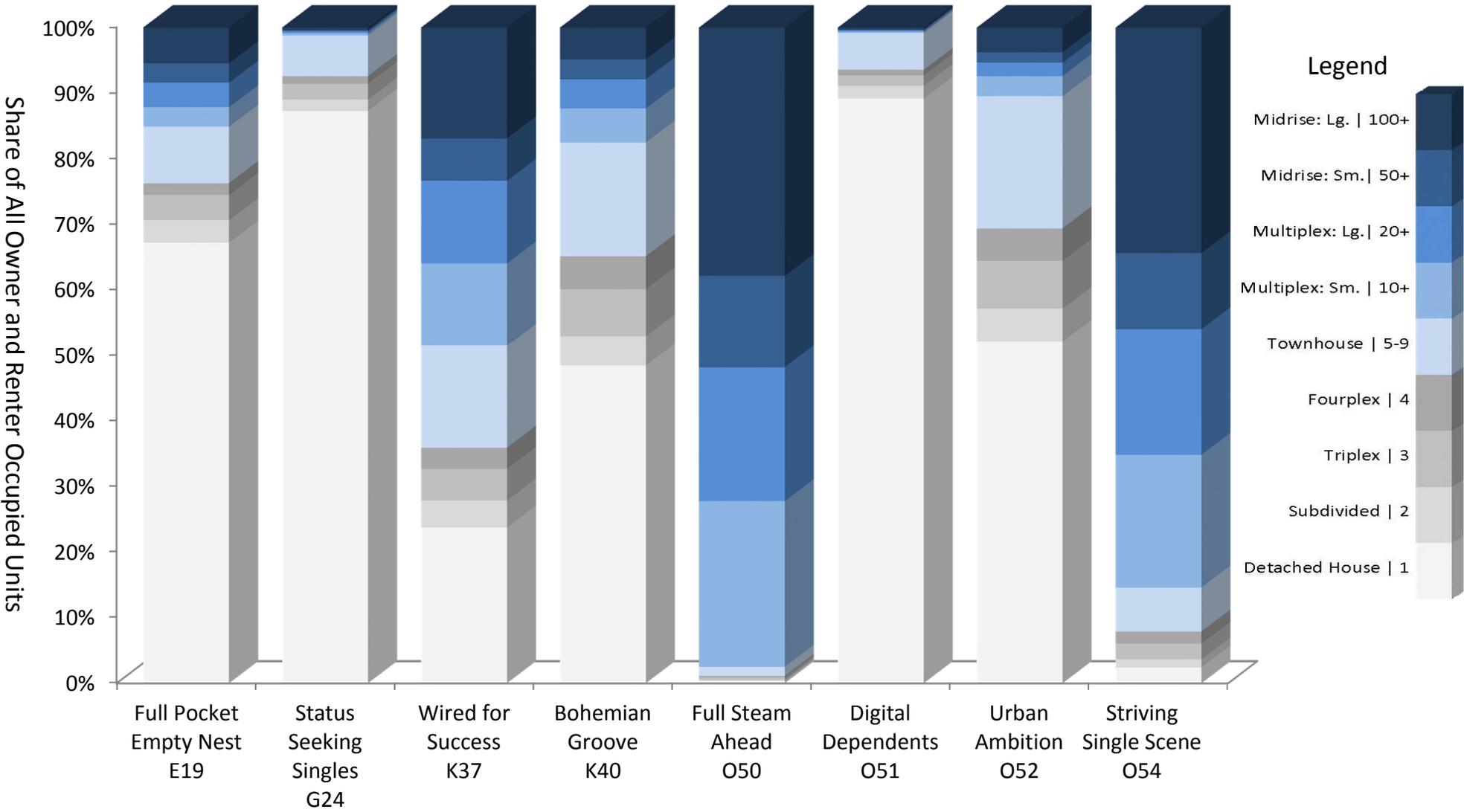
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Residential Market Parameters for Most Prevalent Lifestyle Clusters
 High Preference for Detached Houses - Northeast Michigan Prosperity Region 3
 With Data Averages for the State of Michigan - 2015

Lifestyle Cluster | Code	Detached House 1 Unit	Duplex			Renters Share of Hhlds.	Owners Share of Hhlds.	Renters Mover Rate	Owners Mover Rate	Blended Mover- ship Rate
		Triplex Fourplex 2-4 Units	Townhse., Live-Work 6+ Units	Midplex 20+ Units					
MOST PREVALENT CLUSTERS									
Unspoiled Splendor | E21	98%	1%	1%	0%	2%	98%	4%	1%	2%
Rural Escape | J35	97%	1%	1%	0%	3%	97%	9%	2%	4%
Booming and Consuming | L41	91%	3%	5%	1%	17%	83%	32%	8%	14%
Homemade Happiness | L43	97%	1%	2%	0%	5%	95%	13%	3%	6%
Red White and Bluegrass | M44	95%	2%	3%	0%	11%	89%	12%	3%	6%
True Grit Americans | N46	96%	1%	3%	1%	9%	91%	25%	6%	11%
Town Elders | Q64	97%	1%	2%	0%	4%	96%	5%	1%	2%
Small Town Shallow Pockets | S68	93%	3%	4%	1%	34%	66%	33%	8%	15%
INTERMITTENTLY PREVALENT									
Touch of Tradition | N49	98%	1%	1%	0%	6%	94%	22%	5%	10%
Settled and Sensible | J36	98%	1%	1%	0%	3%	97%	10%	2%	4%
Infants and Debit Cards | M45	95%	2%	3%	0%	30%	70%	34%	9%	15%
Stockcars and State Parks | I30	97%	1%	2%	0%	3%	97%	10%	3%	5%
Sports Utility Families | D15	98%	1%	2%	0%	3%	97%	5%	1%	2%

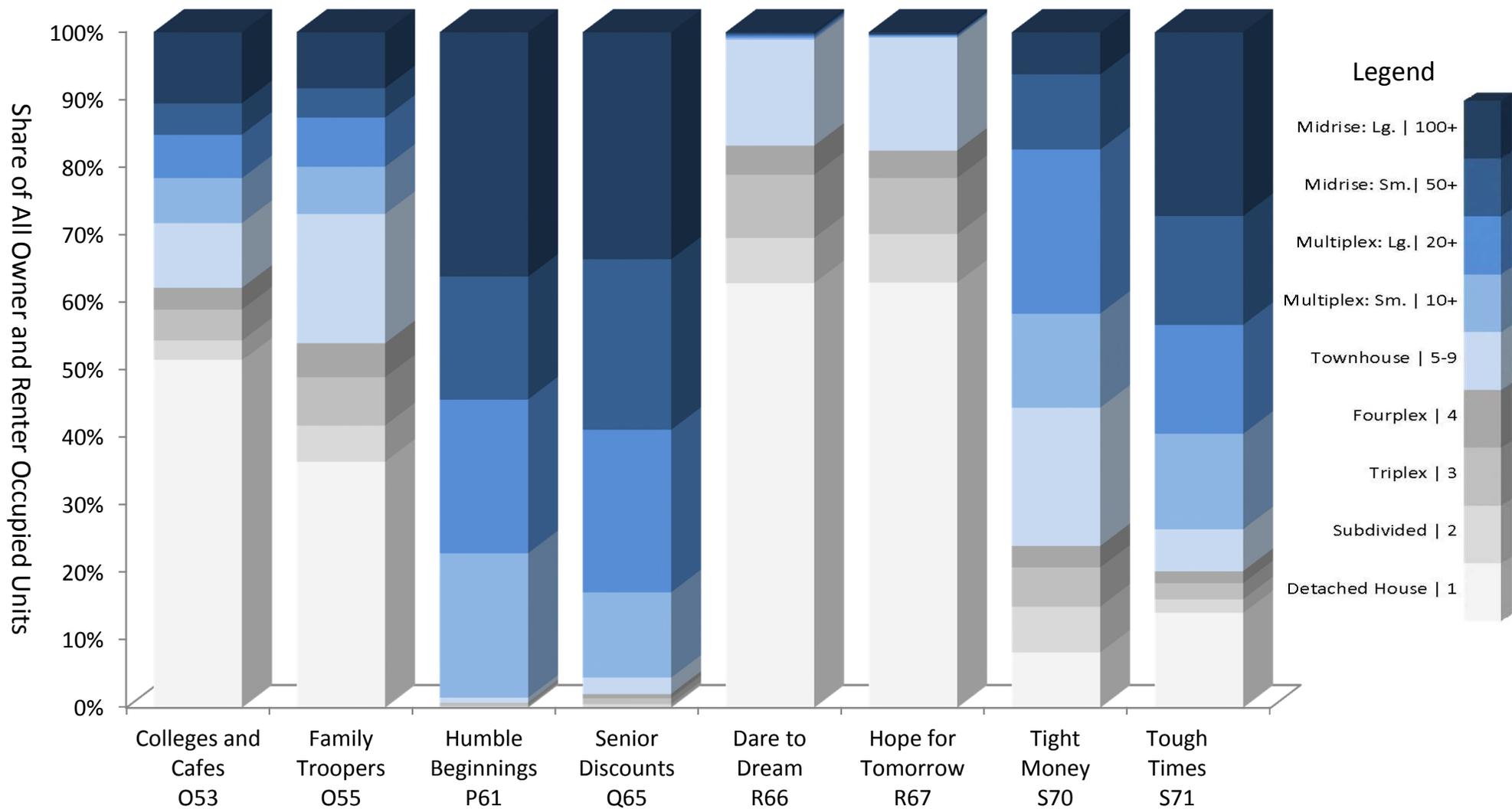
Source: Underlying data represents Mosaic|USA data provided by Experian Decision Analytics and Powered by Sites|USA.
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Missing Middle Housing Formats v. Houses Preferences of Upscale Target Markets Northeast Michigan Prosperity Region 3 - Year 2016



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Missing Middle Housing Formats v. Houses Preferences of Moderate Target Markets Northeast Michigan Prosperity Region 3 | Year 2016



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Residential Market Parameters for Upscale and Moderate Target Markets
Some Preference for Missing Middle Housing - Northeast Michigan Prosperity Region 3
With Data Averages for the State of Michigan - 2015

Lifestyle Cluster | Code	Detached House 1 Unit	Duplex			Renters Share of Hhlds.	Owners Share of Hhlds.	Renters Mover Rate	Owners Mover Rate	Blended Mover- ship Rate
		Triplex Fourplex 2-4 Units	Townhse., Live-Work 6+ Units	Midplex 20+ Units					
UPSCALE TARGET MARKETS									
Full Pockets - Empty Nests | E19	67%	9%	9%	15%	22%	78%	18%	4%	8%
Status Seeking Singles | G24	87%	5%	6%	1%	30%	70%	37%	9%	17%
Wired for Success | K37	24%	12%	16%	49%	80%	20%	87%	22%	40%
Bohemian Groove | K40	48%	17%	17%	18%	91%	9%	38%	10%	17%
Full Steam Ahead | O50	0%	1%	1%	97%	98%	2%	90%	30%	54%
Digital Dependents | O51	89%	4%	6%	1%	34%	66%	80%	20%	36%
Urban Ambition | O52	52%	17%	20%	10%	95%	5%	76%	19%	34%
Striving Single Scene | O54	2%	5%	7%	85%	96%	4%	90%	28%	50%
MODERATE TARGET MARKETS									
Colleges and Cafes | O53	51%	11%	10%	28%	83%	17%	55%	14%	25%
Family Troopers | O55	36%	18%	19%	27%	99%	1%	87%	22%	40%
Humble Beginnings | P61	0%	1%	1%	99%	97%	3%	84%	21%	38%
Senior Discounts | Q65	0%	2%	2%	96%	71%	29%	28%	7%	13%
Dare to Dream | R66	63%	20%	16%	1%	98%	2%	58%	14%	26%
Hope for Tomorrow | R67	63%	20%	17%	1%	99%	1%	65%	16%	30%
Tight Money | S70	8%	16%	20%	56%	100%	0%	78%	20%	36%
Tough Times | S71	14%	6%	6%	74%	95%	5%	41%	10%	19%

Source: Underlying data represents Mosaic|USA data provided by Experian Decision Analytics and Powered by Sites|USA.
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C

**Conservative
Scenario**

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

CONSERVATIVE SCENARIO	Cheboygan COUNTY 71 Lifestyle Clusters			Cheboygan COUNTY Upscale Target Markets			Cheboygan COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	522	200	322	103	26	77	153	2	151
1 | Detached Houses	328	198	130	63	26	37	18	0	18
2 | Side-by-Side & Stacked	12	0	12	2	0	2	8	0	8
3 | Side-by-Side & Stacked	22	0	22	4	0	4	15	0	15
4 | Side-by-Side & Stacked	13	0	13	3	0	3	9	0	9
5-9 | Townhse., Live-Work	65	0	65	14	0	14	38	0	38
10-19 | Multiplex: Small	19	0	19	4	0	4	15	0	15
20-49 | Multiplex: Large	25	0	25	4	0	4	21	0	21
50-99 | Midrise: Small	15	1	14	2	0	2	13	1	12
100+ | Midrise: Large	23	1	22	7	0	7	16	1	15
Total Units	522	200	322	103	26	77	153	2	151
Detached	328	198	130	63	26	37	18	0	18
Attached	194	2	192	40	0	40	135	2	133

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.

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

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit C.2

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	522	103	153	0	0	0	8	0	83	0	14
Cheboygan COUNTY - Owners	200	26	2	0	0	0	0	0	27	0	0
1 | Detached Houses	198	26	0	0	0	0	0	0	26	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	0	0	0	0	0
Cheboygan COUNTY - Renters	322	77	151	0	0	0	8	0	56	0	14
1 | Detached Houses	130	37	18	0	0	0	1	0	36	0	0
2 | Side-by-Side & Stacked	12	2	8	0	0	0	0	0	2	0	0
3 | Side-by-Side & Stacked	22	4	15	0	0	0	1	0	3	0	0
4 | Side-by-Side & Stacked	13	3	9	0	0	0	1	0	2	0	0
5-9 | Townhse., Live-Work	65	14	38	0	0	0	2	0	11	0	1
10-19 | Multiplex: Small	19	4	15	0	0	0	1	0	0	0	3
20-49 Multiplex: Large	25	4	21	0	0	0	1	0	0	0	3
50-99 Midrise: Small	14	2	12	0	0	0	0	0	0	0	2
100+ Midrise: Large	22	7	15	0	0	0	1	0	1	0	5

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit C.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	522	103	153	0	62	0	19	36	0	37	0
Cheboygan COUNTY - Owners	200	26	2	0	0	0	2	0	0	0	0
1 | Detached Houses	198	26	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	1	0	0	0	0
Cheboygan COUNTY - Renters	322	77	151	0	62	0	17	36	0	37	0
1 | Detached Houses	130	37	18	0	7	0	0	10	0	1	0
2 | Side-by-Side & Stacked	12	2	8	0	3	0	0	3	0	2	0
3 | Side-by-Side & Stacked	22	4	15	0	6	0	0	7	0	2	0
4 | Side-by-Side & Stacked	13	3	9	0	5	0	0	3	0	1	0
5-9 | Townhse., Live-Work	65	14	38	0	18	0	0	12	0	8	0
10-19 | Multiplex: Small	19	4	15	0	7	0	2	0	0	6	0
20-49 Multiplex: Large	25	4	21	0	7	0	4	0	0	10	0
50-99 Midrise: Small	14	2	12	0	4	0	4	0	0	4	0
100+ Midrise: Large	22	7	15	0	7	0	6	0	0	2	0

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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



D

**Aggressive Scenario
County Totals**

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	Cheboygan COUNTY 71 Lifestyle Clusters			Cheboygan COUNTY Upscale Target Markets			Cheboygan COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	983	353	630	195	47	148	297	3	294
1 | Detached Houses	605	349	256	119	46	73	33	0	33
2 | Side-by-Side & Stacked	25	1	24	7	1	6	15	0	15
3 | Side-by-Side & Stacked	45	0	45	9	0	9	31	0	31
4 | Side-by-Side & Stacked	23	0	23	4	0	4	17	0	17
5-9 | Townhse., Live-Work	127	0	127	28	0	28	75	0	75
10-19 | Multiplex: Small	38	0	38	7	0	7	30	0	30
20-49 | Multiplex: Large	49	1	48	7	0	7	41	1	40
50-99 | Midrise: Small	29	1	28	4	0	4	24	1	23
100+ | Midrise: Large	42	1	41	10	0	10	31	1	30
Total Units	983	353	630	195	47	148	297	3	294
Detached	605	349	256	119	46	73	33	0	33
Attached	378	4	374	76	1	75	264	3	261

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit D.2

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	983	195	297	0	0	0	15	0	158	0	23
Cheboygan COUNTY - Owners	353	47	3	0	0	0	0	0	47	0	0
1 | Detached Houses	349	46	0	0	0	0	0	0	46	0	0
2 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	1	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	0	0	0	0	0
Cheboygan COUNTY - Renters	630	148	294	0	0	0	15	0	111	0	23
1 | Detached Houses	256	73	33	0	0	0	2	0	71	0	0
2 | Side-by-Side & Stacked	24	6	15	0	0	0	1	0	5	0	0
3 | Side-by-Side & Stacked	45	9	31	0	0	0	2	0	6	0	1
4 | Side-by-Side & Stacked	23	4	17	0	0	0	1	0	3	0	0
5-9 | Townhse., Live-Work	127	28	75	0	0	0	4	0	22	0	2
10-19 | Multiplex: Small	38	7	30	0	0	0	1	0	1	0	5
20-49 Multiplex: Large	48	7	40	0	0	0	1	0	1	0	5
50-99 Midrise: Small	28	4	23	0	0	0	1	0	0	0	3
100+ Midrise: Large	41	10	30	0	0	0	1	0	1	0	8

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit D.3

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	983	195	297	0	122	0	37	70	0	72	0
Cheboygan COUNTY - Owners	353	47	3	0	0	0	3	0	0	0	0
1 | Detached Houses	349	46	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	1	0	0	0	0
Cheboygan COUNTY - Renters	630	148	294	0	122	0	34	70	0	72	0
1 | Detached Houses	256	73	33	0	13	0	0	19	0	1	0
2 | Side-by-Side & Stacked	24	6	15	0	6	0	0	6	0	3	0
3 | Side-by-Side & Stacked	45	9	31	0	12	0	0	14	0	5	0
4 | Side-by-Side & Stacked	23	4	17	0	9	0	0	6	0	2	0
5-9 | Townhse., Live-Work	127	28	75	0	34	0	1	24	0	16	0
10-19 | Multiplex: Small	38	7	30	0	13	0	5	0	0	12	0
20-49 | Multiplex: Large	48	7	40	0	13	0	8	0	0	19	0
50-99 Midrise: Small	28	4	23	0	7	0	8	0	0	8	0
100+ Midrise: Large	41	10	30	0	14	0	11	0	0	5	0

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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



E

Aggressive Scenario Places

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	City of Cheboygan 71 Lifestyle Clusters			Indian River CDP 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	426	94	332	94	48	46
1 | Detached Houses	206	91	115	70	48	22
2 | Side-by-Side & Stacked	16	0	16	1	0	1
3 | Side-by-Side & Stacked	28	0	28	2	0	2
4 | Side-by-Side & Stacked	16	0	16	0	0	0
5-9 | Townhse., Live-Work	74	0	74	9	0	9
10-19 | Multiplex: Small	19	0	19	2	0	2
20-49 | Multiplex: Large	26	1	25	5	0	5
50-99 | Midrise: Small	18	1	17	3	0	3
100+ | Midrise: Large	23	1	22	2	0	2
Total Units	426	94	332	94	48	46
Detached	206	91	115	70	48	22
Attached	220	3	217	24	0	24

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Cheboygan COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	Mackinaw City Village 71 Lifestyle Clusters			Village of Wolverine 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	27	6	21	6	5	1
1 | Detached Houses	19	6	13	6	5	1
2 | Side-by-Side & Stacked	1	0	1	0	0	0
3 | Side-by-Side & Stacked	1	0	1	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0
5-9 | Townhse., Live-Work	5	0	5	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0
100+ Midrise: Large	1	0	1	0	0	0
Total Units	27	6	21	6	5	1
Detached	19	6	13	6	5	1
Attached	8	0	8	0	0	0

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 City of Cheboygan - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.3

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
AGGRESSIVE SCENARIO (Per In-Migration Only)	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Target Market - Level	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Cheboygan - Total	426	47	213	0	0	0	12	0	34	0	0
City of Cheboygan - Owners	94	11	3	0	0	0	0	0	11	0	0
1 | Detached Houses	91	11	0	0	0	0	0	0	11	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	1	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	0	0	0	0	0
City of Cheboygan - Renters	332	36	210	0	0	0	12	0	23	0	0
1 | Detached Houses	115	17	28	0	0	0	2	0	15	0	0
2 | Side-by-Side & Stacked	16	2	12	0	0	0	1	0	1	0	0
3 | Side-by-Side & Stacked	28	2	23	0	0	0	1	0	1	0	0
4 | Side-by-Side & Stacked	16	2	13	0	0	0	1	0	1	0	0
5-9 | Townhse., Live-Work	74	9	55	0	0	0	4	0	5	0	0
10-19 | Multiplex: Small	19	1	18	0	0	0	1	0	0	0	0
20-49 Multiplex: Large	25	1	24	0	0	0	1	0	0	0	0
50-99 Midrise: Small	17	1	16	0	0	0	1	0	0	0	0
100+ Midrise: Large	22	1	21	0	0	0	1	0	0	0	0

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 City of Cheboygan - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.4

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Cheboygan - Total	426	47	213	0	80	0	32	67	0	35	0
City of Cheboygan - Owners	94	11	3	0	0	0	3	0	0	0	0
1 | Detached Houses	91	11	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	1	0	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	1	0	0	0	0
City of Cheboygan - Renters	332	36	210	0	80	0	29	67	0	35	0
1 | Detached Houses	115	17	28	0	9	0	0	18	0	1	0
2 | Side-by-Side & Stacked	16	2	12	0	4	0	0	6	0	2	0
3 | Side-by-Side & Stacked	28	2	23	0	8	0	0	13	0	2	0
4 | Side-by-Side & Stacked	16	2	13	0	6	0	0	6	0	1	0
5-9 | Townhse., Live-Work	74	9	55	0	23	0	1	23	0	8	0
10-19 | Multiplex: Small	19	1	18	0	8	0	4	0	0	6	0
20-49 Multiplex: Large	25	1	24	0	8	0	7	0	0	9	0
50-99 Midrise: Small	17	1	16	0	5	0	7	0	0	4	0
100+ Midrise: Large	22	1	21	0	9	0	10	0	0	2	0

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Indian River CDP - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.5

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Indian River CDP - Total	94	13	18	0	0	0	0	0	14	0	0
Indian River CDP - Owners	48	5	0	0	0	0	0	0	5	0	0
1 | Detached Houses	48	5	0	0	0	0	0	0	5	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Indian River CDP - Renters	46	8	18	0	0	0	0	0	9	0	0
1 | Detached Houses	22	6	0	0	0	0	0	0	6	0	0
2 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	0	1	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	9	2	4	0	0	0	0	0	2	0	0
10-19 | Multiplex: Small	2	0	2	0	0	0	0	0	0	0	0
20-49 Multiplex: Large	5	0	5	0	0	0	0	0	0	0	0
50-99 Midrise: Small	3	0	3	0	0	0	0	0	0	0	0
100+ Midrise: Large	2	0	2	0	0	0	0	0	0	0	0

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Indian River CDP - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Indian River CDP - Total	94	13	18	0	4	0	3	1	0	14	0
Indian River CDP - Owners	48	5	0	0	0	0	0	0	0	0	0
1 | Detached Houses	48	5	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Indian River CDP - Renters	46	8	18	0	4	0	3	1	0	14	0
1 | Detached Houses	22	6	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0	1	0
3 | Side-by-Side & Stacked	2	0	1	0	0	0	0	0	0	1	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	9	2	4	0	1	0	0	0	0	3	0
10-19 | Multiplex: Small	2	0	2	0	0	0	0	0	0	2	0
20-49 | Multiplex: Large	5	0	5	0	0	0	1	0	0	4	0
50-99 | Midrise: Small	3	0	3	0	0	0	1	0	0	2	0
100+ | Midrise: Large	2	0	2	0	0	0	1	0	0	1	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Mackinaw City Village - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.7

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mackinaw City Village - Total	27	15	2	0	0	0	0	0	15	0	0
Mackinaw City Village - Owners	6	2	0	0	0	0	0	0	2	0	0
1 | Detached Houses	6	2	0	0	0	0	0	0	2	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Mackinaw City Village - Renters	21	13	2	0	0	0	0	0	13	0	0
1 | Detached Houses	13	8	0	0	0	0	0	0	8	0	0
2 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	1	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	5	3	1	0	0	0	0	0	3	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ Midrise: Large	1	0	1	0	0	0	0	0	0	0	0

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Mackinaw City Village - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.8

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Mackinaw City Village - Total	27	15	2	0	4	0	2	0	0	0	0
Mackinaw City Village - Owners	6	2	0	0	0	0	0	0	0	0	0
1 | Detached Houses	6	2	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Mackinaw City Village - Renters	21	13	2	0	4	0	2	0	0	0	0
1 | Detached Houses	13	8	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	5	3	1	0	1	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	0	0	0	1	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Village of Wolverine - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.9

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
AGGRESSIVE SCENARIO (Per In-Migration Only)	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Target Market - Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Wolverine - Total	6	2	0	0	0	0	0	0	3	0	0
Village of Wolverine - Owners	5	1	0	0	0	0	0	0	1	0	0
1 | Detached Houses	5	1	0	0	0	0	0	0	1	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Village of Wolverine - Renters	1	1	0	0	0	0	0	0	2	0	0
1 | Detached Houses	1	1	0	0	0	0	0	0	1	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

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Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Village of Wolverine - Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit E.10

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Village of Wolverine - Total	6	2	0	0	0	0	0	0	0	0	0
Village of Wolverine - Owners	5	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	5	1	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0
Village of Wolverine - Renters	1	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	1	1	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.

Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

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



F1

Contract Rents County and Places

Prepared by:



LandUseUSA

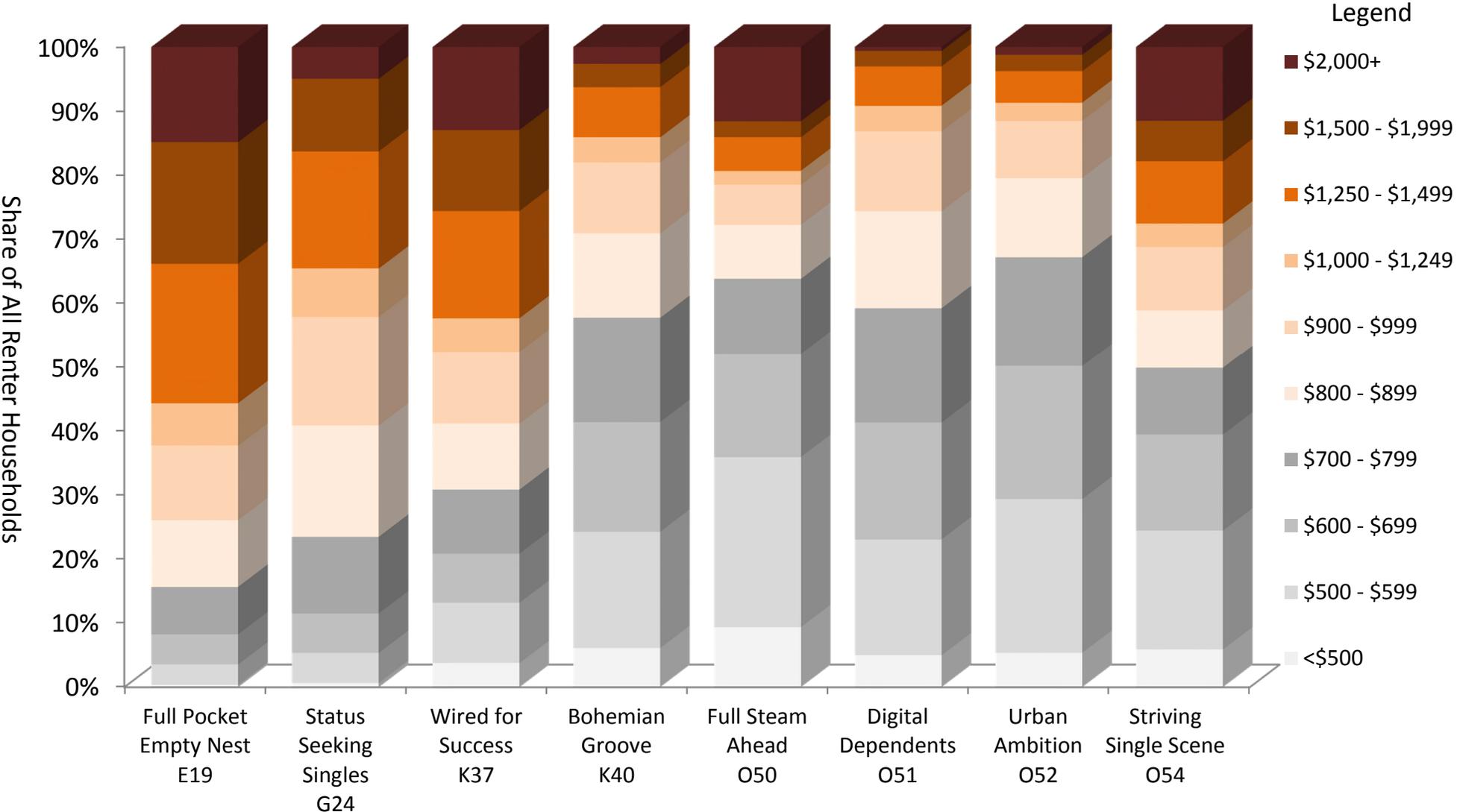
Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Upscale Target Markets for Missing Middle Housing Formats Stacked by Contract Rent Brackets Averages for the State of Michigan - 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Contract Rent Brackets | Existing Households by Upscale Target Market
Cheboygan County | Northeast Michigan Prosperity Region 3 | Year 2015

Contract Rent Brackets	All 71		Status						
	Mosaic Lifestyle Clusters	Full Pocket Empty Nest E19	Seeking Singles G24	Wired for Success K37	Bohemian Groove K40	Full Steam Ahead O50	Digital Dependents O51	Urban Ambition O52	Striving Single Scene O54
<\$500	6.0%	0.6%	1.0%	5.4%	6.5%	9.8%	5.1%	5.3%	6.9%
\$500 - \$599	19.1%	7.2%	8.6%	17.4%	24.9%	36.1%	24.1%	30.6%	28.2%
\$600 - \$699	14.3%	9.6%	10.3%	12.9%	21.3%	19.9%	22.0%	24.0%	20.7%
\$700 - \$799	13.8%	14.4%	19.0%	16.0%	19.4%	13.8%	20.6%	18.8%	13.8%
\$800 - \$899	12.3%	16.6%	22.7%	13.5%	12.9%	8.1%	14.3%	11.2%	9.7%
\$900 - \$999	9.3%	13.2%	16.0%	10.6%	7.7%	4.3%	8.4%	5.8%	7.7%
\$1,000 - \$1,249	3.8%	6.1%	5.7%	4.0%	2.2%	1.2%	2.2%	1.5%	2.3%
\$1,250 - \$1,499	8.5%	13.9%	9.5%	8.8%	3.1%	2.0%	2.3%	1.8%	4.2%
\$1,500 - \$1,999	6.2%	10.3%	5.0%	5.6%	1.2%	0.8%	0.8%	0.8%	2.3%
\$2,000+	6.8%	8.0%	2.2%	5.8%	0.9%	3.8%	0.2%	0.4%	4.2%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	\$497	\$728	\$637	\$621	\$503	\$485	\$499	\$479	\$533

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.

These rents are for a base year of 2015, and have not yet been forecast to 2016 or "boosted" for the market analysis and model.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Contract Rent Bracket
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit F1.3

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
AGGRESSIVE SCENARIO (Per In-Migration Only)	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Target Market	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	969	197	302	0	0	0	15	0	158	0	23
Cheboygan COUNTY - Renters	633	149	300	0	0	0	15	0	111	0	23
<\$500	75	9	43	0	0	0	1	0	6	0	2
\$500 - \$599	197	37	100	0	0	0	4	0	27	0	6
\$600 - \$699	131	32	64	0	0	0	3	0	24	0	5
\$700 - \$799	92	29	39	0	0	0	3	0	23	0	3
\$800 - \$899	61	20	24	0	0	0	2	0	16	0	2
\$900 - \$999	36	12	14	0	0	0	1	0	9	0	2
\$1,000 - \$1,249	10	3	4	0	0	0	0	0	2	0	1
\$1,250 - \$1,499	16	4	6	0	0	0	0	0	3	0	1
\$1,500 - \$1,999	9	2	3	0	0	0	0	0	1	0	1
\$2,000+	6	1	3	0	0	0	0	0	0	0	1
Summation	633	149	300	0	0	0	14	0	111	0	24
Med. Contract Rent	\$654	--	--	\$874	\$765	\$745	\$604	\$581	\$599	\$574	\$640

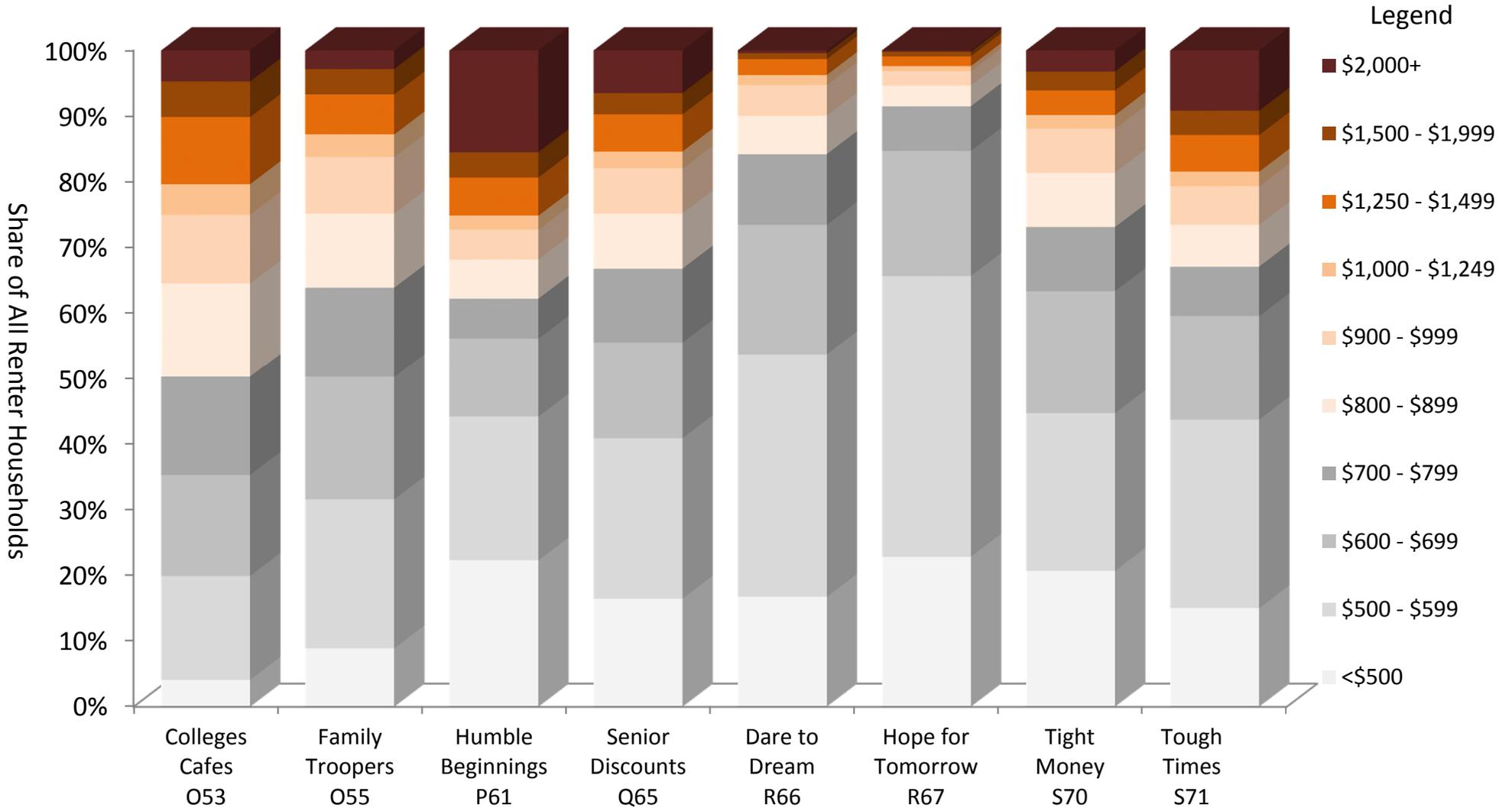
Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Moderate Target Markets for Missing Middle Housing Formats Stacked by Contract Rent Brackets Averages for the State of Michigan - 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA.
Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Contract Rent Brackets | Existing Households by Moderate Target Market
Cheboygan County | Northeast Michigan Prosperity Region 3 | Year 2015

Contract Rent Brackets	All 71								
	Mosaic Lifestyle Clusters	Colleges Cafes O53	Family Troopers O55	Humble Beginnings P61	Senior Discounts Q65	Dare to Dream R66	Hope for Tomorrow R67	Tight Money S70	Tough Times S71
<\$500	6.0%	4.6%	9.1%	25.0%	17.1%	15.2%	20.1%	20.5%	15.6%
\$500 - \$599	19.1%	23.1%	30.1%	31.8%	32.8%	43.4%	48.7%	30.8%	38.7%
\$600 - \$699	14.3%	20.3%	22.4%	15.7%	17.8%	21.0%	19.6%	21.7%	19.3%
\$700 - \$799	13.8%	18.9%	15.6%	7.6%	13.1%	10.9%	6.7%	10.8%	8.8%
\$800 - \$899	12.3%	14.8%	10.7%	6.2%	8.0%	4.9%	2.6%	7.5%	6.1%
\$900 - \$999	9.3%	7.7%	5.8%	3.3%	4.6%	2.8%	1.3%	4.4%	4.0%
\$1,000 - \$1,249	3.8%	2.8%	1.9%	1.3%	1.4%	0.7%	0.4%	1.1%	1.2%
\$1,250 - \$1,499	8.5%	4.2%	2.3%	2.4%	2.1%	0.8%	0.5%	1.4%	2.1%
\$1,500 - \$1,999	6.2%	1.9%	1.2%	1.4%	1.1%	0.3%	0.2%	0.9%	1.2%
\$2,000+	6.8%	1.7%	0.9%	5.4%	2.1%	0.1%	0.1%	1.0%	3.0%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	\$497	\$529	\$480	\$469	\$462	\$416	\$389	\$439	\$460

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.

These rents are for a base year of 2015, and have not yet been forecast to 2016 or "boosted" for the market analysis and model.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Contract Rent Bracket
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit F1.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	969	197	302	0	122	0	37	70	0	72	0
Cheboygan COUNTY - Renters	633	149	300	0	122	0	34	70	0	72	0
<\$500	75	9	43	0	11	0	6	11	0	15	0
\$500 - \$599	197	37	100	0	37	0	11	30	0	22	0
\$600 - \$699	131	32	64	0	27	0	6	15	0	16	0
\$700 - \$799	92	29	39	0	19	0	4	8	0	8	0
\$800 - \$899	61	20	24	0	13	0	3	3	0	5	0
\$900 - \$999	36	12	14	0	7	0	2	2	0	3	0
\$1,000 - \$1,249	10	3	4	0	2	0	0	1	0	1	0
\$1,250 - \$1,499	16	4	6	0	3	0	1	1	0	1	0
\$1,500 - \$1,999	9	2	3	0	2	0	0	0	0	1	0
\$2,000+	6	1	3	0	1	0	1	0	0	1	0
Summation	633	149	300	0	122	0	34	71	0	73	0
Med. Contract Rent	\$654	--	--	\$635	\$576	\$563	\$554	\$499	\$467	\$526	\$553

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
 Contract rent typically excludes some or all utilities and extra fees for deposits, parking, pets, security, memberships, etc.
 Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
 Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Market Parameters and Forecasts - Median Contract Rent
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010 ACS 1-yr Median Contract Rent	2011 ACS 1-yr Median Contract Rent	2012 ACS 1-yr Median Contract Rent	2013 ACS 1-yr Median Contract Rent	2014 Estimate Median Contract Rent	2016 Forecast Median Contract Rent	2020 Forecast Median Contract Rent
	Cheboygan Co.	\$464	\$462	\$473	\$483	\$490	\$503	\$522
1	Cheboygan City	\$455	\$457	\$457	\$457	\$462	\$471	\$484
2	Indian River CDP	\$426	\$426	\$426	\$518	\$537	\$576	\$636
3	Mackinaw C. Village	\$426	\$433	\$459	\$471	\$487	\$521	\$573
4	Wolverine Village	\$456	\$456	\$456	\$456	\$461	\$470	\$483

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016. Contract rent excludes utilities and extra fees (security deposits, pets, storage, etc.)

Market Parameters - Contract and Gross Rents
Counties in Northeast Michigan Prosperity Region 3 - Year 2016

Geography		Median Household Income (Renters)	Monthly Median Contract Rent	Monthly Median Gross Rent	Gross v. Contract Rent Index	Monthly Utilities and Fees	Fees as a Share of Gross Rent	Gross Rent as a Share of Renter Income
The State of Michigan		\$28,834	\$658	\$822	1.25	\$164	20.0%	34.2%
Prosperity Region 3								
1	Alcona County	\$25,343	\$437	\$664	1.52	\$226	34.1%	31.4%
2	Alpena County	\$21,242	\$459	\$593	1.29	\$134	22.5%	33.5%
3	Cheboygan County	\$24,390	\$503	\$644	1.28	\$141	21.9%	31.7%
4	Crawford County	\$30,780	\$599	\$785	1.31	\$187	23.8%	30.6%
5	Iosco County	\$28,671	\$456	\$625	1.37	\$169	27.0%	26.2%
6	Montmorency County	\$20,001	\$489	\$669	1.37	\$180	26.9%	40.1%
7	Ogemaw County	\$20,146	\$504	\$686	1.36	\$182	26.6%	40.9%
8	Oscoda County	\$17,820	\$492	\$646	1.31	\$154	23.8%	43.5%
9	Otsego County	\$28,135	\$556	\$724	1.30	\$168	23.2%	30.9%
10	Presque Isle County	\$28,923	\$489	\$625	1.28	\$137	21.9%	26.0%
11	Roscommon County	\$22,979	\$528	\$742	1.40	\$213	28.7%	38.7%

Source: Underlying data provided by the U.S. Census and American Community Survey (ACS) through 2014. Analysis, forecasts, and exhibit prepared by LandUse|USA; 2016 ©.

Median Contract Rent v. Median Household Income
71 Lifestyle Clusters (Mosaic|USA)
The State of Michigan - 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2016 with all rights reserved.

Cash or Contract Rents by Unit Size - Attached Units
 Forecast for New-Builds, Rehabs, and Significant Remodels Only
 Northeast Michigan Prosperity Region 3 - Year 2016

Total Sq. Ft.	Cheboygan County		Alcona County		Otsego County		Montmorency County	
	Presque Isle County	Alpena County	Iosco County	Roscommon County	Crawford County	Ogemaw County	Rent per Sq. Ft.	Cash Rent
500	\$1.09	\$545	\$1.19	\$595	\$1.07	\$535	\$1.22	\$610
600	\$1.01	\$605	\$1.12	\$670	\$1.01	\$605	\$1.09	\$655
700	\$0.93	\$655	\$1.06	\$740	\$0.95	\$665	\$0.98	\$690
800	\$0.87	\$695	\$1.01	\$805	\$0.91	\$725	\$0.89	\$710
900	\$0.81	\$735	\$0.96	\$865	\$0.86	\$775	\$0.80	\$725
1,000	\$0.76	\$765	\$0.92	\$920	\$0.83	\$825	\$0.73	\$730
1,100	\$0.72	\$790	\$0.88	\$970	\$0.79	\$870	<i>\$0.67</i>	<i>\$735</i>
1,200	\$0.68	\$815	\$0.85	\$1,015	\$0.76	\$915	<i>\$0.62</i>	<i>\$740</i>
1,300	\$0.64	\$830	\$0.82	\$1,060	\$0.73	\$955	<i>\$0.57</i>	<i>\$745</i>
1,400	\$0.60	\$845	\$0.79	\$1,100	\$0.71	\$990	<i>\$0.54</i>	<i>\$750</i>
1,500	\$0.57	\$860	\$0.76	\$1,140	\$0.68	\$1,025	<i>\$0.50</i>	<i>\$755</i>
1,600	\$0.54	\$865	\$0.74	\$1,175	\$0.66	\$1,055	<i>\$0.48</i>	<i>\$760</i>
1,700	\$0.51	\$870	\$0.71	\$1,210	\$0.64	\$1,085	<i>\$0.45</i>	<i>\$765</i>
1,800	\$0.49	\$875	\$0.69	\$1,240	\$0.62	\$1,110	<i>\$0.43</i>	<i>\$770</i>
1,900	<i>\$0.46</i>	<i>\$880</i>	\$0.67	\$1,270	\$0.60	\$1,135	<i>\$0.41</i>	<i>\$775</i>
2,000	<i>\$0.44</i>	<i>\$885</i>	\$0.65	\$1,295	\$0.58	\$1,160	<i>\$0.39</i>	<i>\$780</i>

Source: Estimates and forecasts prepared exclusively by LandUse|USA; 2016 ©.

Underlying data gathered by LandUse|USA; 2015.

Based on market observations, phone surveys, and assessor's records.

Figures that are italicized with small fonts have relatively high variances in statistical reliability.



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Home Values County and Places

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Home Value Bracket
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit F2.1

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full	Status	Wired	Bohem-	Full	Digital	Urban	Striving
				Pockets Empty Nests | E19	Seeking Singles | G24	for Success | K37	ian Groove | K40	Steam Ahead | O50	Depend- ents | O51	Ambit- ion | O52	Single Scene | O54
Target Market	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	969	197	302	0	0	0	15	0	158	0	23
Cheboygan COUNTY - Owners	336	48	2	0	0	0	0	0	47	0	0
< \$50,000	58	5	1	0	0	0	0	0	5	0	0
\$50 - \$74,999	64	8	1	0	0	0	0	0	8	0	0
\$75 - \$99,999	64	10	0	0	0	0	0	0	10	0	0
\$100 - \$149,999	40	8	0	0	0	0	0	0	8	0	0
\$150 - \$174,999	24	5	0	0	0	0	0	0	5	0	0
\$175 - \$199,999	15	3	0	0	0	0	0	0	3	0	0
\$200 - \$249,999	17	3	0	0	0	0	0	0	3	0	0
\$250 - \$299,999	14	2	0	0	0	0	0	0	2	0	0
\$300 - \$349,999	10	1	0	0	0	0	0	0	1	0	0
\$350 - \$399,999	10	1	0	0	0	0	0	0	1	0	0
\$400 - \$499,999	11	1	0	0	0	0	0	0	1	0	0
\$500 - \$749,999	7	1	0	0	0	0	0	0	1	0	0
\$750,000+	2	0	0	0	0	0	0	0	0	0	0
Summation	336	48	2	0	0	0	0	0	48	0	0
Med. Home Value	\$129,866	--	--	\$372,983	\$279,083	\$320,844	\$162,018	\$216,209	\$133,334	\$126,221	\$257,948

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Home Value Bracket
 Cheboygan COUNTY, Michigan - 2016 - 2020

Exhibit F2.2

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin- nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor- row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Cheboygan COUNTY - Total	969	197	302	0	122	0	37	70	0	72	0
Cheboygan COUNTY - Owners	336	48	2	0	0	0	3	0	0	0	0
< \$50,000	58	5	1	0	0	0	1	0	0	0	0
\$50 - \$74,999	64	8	1	0	0	0	1	0	0	0	0
\$75 - \$99,999	64	10	0	0	0	0	0	0	0	0	0
\$100 - \$149,999	40	8	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	24	5	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	15	3	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	17	3	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	14	2	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	10	1	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	10	1	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	11	1	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	7	1	0	0	0	0	0	0	0	0	0
\$750,000+	2	0	0	0	0	0	0	0	0	0	0
Summation	336	48	2	0	0	0	2	0	0	0	0
Med. Home Value	\$129,866	--	--	\$204,363	\$149,220	\$231,614	\$164,058	\$73,289	\$56,389	\$122,318	\$188,263

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

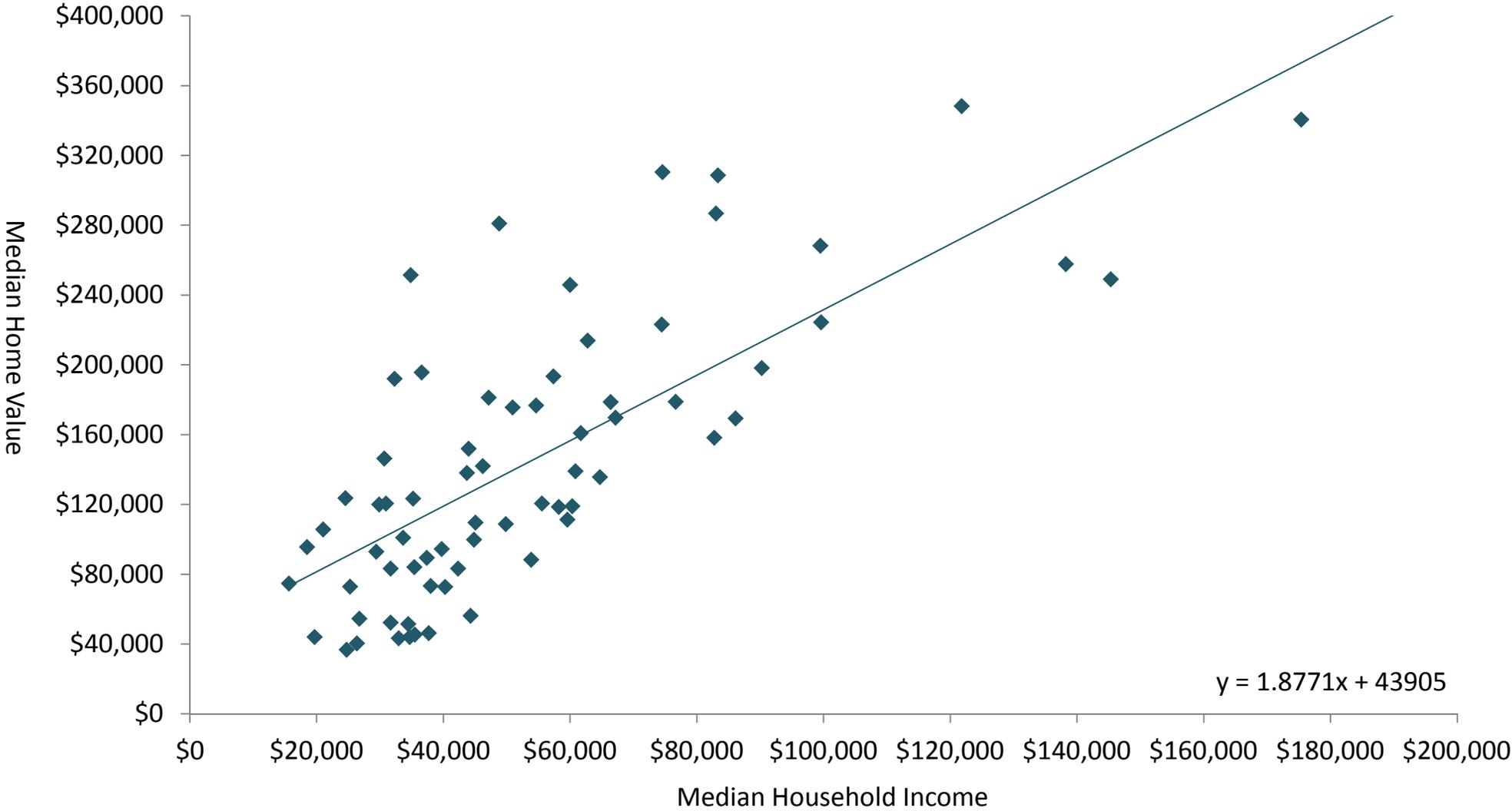
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Market Parameters and Forecasts - Median Home Value
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010 ACS 1-yr Median Home Value	2011 ACS 1-yr Median Home Value	2012 ACS 1-yr Median Home Value	2013 ACS 1-yr Median Home Value	2014 Estimate Median Home Value	2016 Forecast Median Home Value	2020 Forecast Median Home Value
	Cheboygan Co.	\$123,400	\$119,100	\$116,600	\$112,500	\$113,625	\$115,909	\$119,189
1	Cheboygan City	\$94,500	\$89,400	\$85,100	\$75,600	\$76,356	\$77,891	\$80,095
2	Indian River CDP	\$136,100	\$143,300	\$140,000	\$142,200	\$143,622	\$146,509	\$150,654
3	Mackinaw C. Village	\$163,800	\$164,000	\$152,700	\$159,300	\$160,893	\$164,127	\$168,771
4	Wolverine Village	\$81,300	\$69,500	\$65,000	\$65,500	\$66,155	\$67,485	\$69,394

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Median Home Value v. Median Household Income
71 Lifestyle Clusters (Mosaic|USA)
The State of Michigan - 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2016 with all rights reserved.

Market Parameters and Forecasts - Median Household Income
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010 ACS 1-yr Median Household Income	2011 ACS 1-yr Median Household Income	2012 ACS 1-yr Median Household Income	2013 ACS 1-yr Median Household Income	2014 Estimate Median Household Income	2016 Forecast Median Household Income	2020 Forecast Median Household Income
	Cheboygan Co.	\$37,903	\$37,903	\$38,166	\$38,410	\$38,794	\$39,574	\$40,694
1	Cheboygan City	\$22,702	\$21,624	\$22,487	\$23,181	\$23,413	\$23,883	\$24,559
2	Indian River CDP	\$49,962	\$50,855	\$47,344	\$42,219	\$42,641	\$43,498	\$44,729
3	Mackinaw C. Village	\$39,018	\$40,556	\$40,972	\$36,974	\$37,344	\$38,094	\$39,172
4	Wolverine Village	\$28,906	\$24,000	\$21,875	\$21,250	\$21,463	\$21,894	\$22,513

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

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

Year	Detached			Attached			Detach. v. Attach. Cost Index
	Units (Single-Fam.)	Investment (Single-Fam.)	Invest./Unit (Single-Fam.)	Units (Multi-Fam)	Investment (Multi-Fam)	Invest./Unit (Multi-Fam)	
2014	54	\$10,651,944	\$197,300	--	--	--	--
2013	50	\$10,147,500	\$203,000	--	--	--	--
2012	35	\$5,610,767	\$160,300	--	--	--	--
2011	42	\$7,317,834	\$174,200	--	--	--	--
2010	39	\$11,047,500	\$283,300	--	--	--	--
2009	45	\$8,692,691	\$193,200	--	--	--	--
2008	66	\$12,018,794	\$182,100	2	\$300,000	\$150,000	0.82
2007	98	\$18,387,063	\$187,600	--	--	--	--
2006	125	\$23,554,896	\$188,400	--	--	--	--
2005	192	\$29,173,627	\$151,900	10	\$1,500,000	\$150,000	0.99
2004	199	\$31,131,402	\$156,400	4	\$500,000	\$125,000	0.80
2003	181	\$23,544,137	\$130,100	--	--	--	--
2002	208	\$25,674,250	\$123,400	--	--	--	--
2001	208	\$26,548,240	\$127,600	6	\$580,000	\$96,700	0.76
2000	240	\$26,216,663	\$109,200	14	\$1,644,427	\$117,500	1.08
All Years	1,782	\$269,717,308	\$151,400	36	\$4,524,427	\$125,700	0.83
2007-14	429	\$83,874,093	\$195,500	2	\$300,000	\$150,000	0.77
2000-06	1,353	\$185,843,215	\$137,400	34	\$4,224,427	\$124,200	0.90

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



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**Existing Households
County and Places**

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Selected Target Markets - Forecast Households with BOOST
 Cheboygan COUNTY, Michigan and Selected Communities - 2016

Exhibit G.1

	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Full Pockets Empty Nests | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem- ian Groove | K40	Full Steam Ahead | O50	Digital Depend- ents | O51	Urban Ambit- ion | O52	Striving Single Scene | O54
EXISTING HOUSEHOLDS											
Target Market Level	All 71	Upscale	Moderate	U	U	U	U	U	U	U	U
Year of Data	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Cheboygan COUNTY	12,053	451	504	0	0	0	41	0	386	0	24
Owners	10,552	259	52	0	0	0	3	0	255	0	1
Renters	1,501	192	452	0	0	0	37	0	132	0	23
City of Cheboygan	2,201	92	302	0	0	0	24	0	68	0	0
Owners	1,657	47	33	0	0	0	2	0	45	0	0
Renters	544	45	269	0	0	0	22	0	23	0	0
Indian River CDP	1,005	31	40	0	0	0	0	0	31	0	0
Owners	866	21	5	0	0	0	0	0	21	0	0
Renters	139	11	35	0	0	0	0	0	11	0	0
Mackinaw City Village	456	39	11	0	0	0	0	0	39	0	0
Owners	406	26	2	0	0	0	0	0	26	0	0
Renters	50	13	9	0	0	0	0	0	13	0	0
Village of Wolverine	107	6	0	0	0	0	0	0	6	0	0
Owners	99	4	0	0	0	0	0	0	4	0	0
Renters	8	2	0	0	0	0	0	0	2	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

The boost varies between +3% and +8%, depending on the share of existing households within the lifestyle clusters.

Clusters with the smallest share of households are given a big boost, and those with a largest share are given a minor boost.

Selected Target Markets - Forecast Households with BOOST
 Cheboygan COUNTY, Michigan and Selected Communities - 2016

Exhibit G.2

EXISTING HOUSEHOLDS	Total 71 Lifestyle Clusters	Upscale Target Markets	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Beginnings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomorrow | R67	Tight Money | S70	Tough Times | S71
Target Market Level	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
Year of Data	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Cheboygan COUNTY	12,053	451	504	0	135	0	162	119	0	89	0
Owners	10,552	259	52	0	1	0	47	3	0	0	0
Renters	1,501	192	452	0	134	0	115	116	0	88	0
City of Cheboygan	2,201	92	302	0	80	0	103	84	0	35	0
Owners	1,657	47	33	0	1	0	30	2	0	0	0
Renters	544	45	269	0	80	0	73	82	0	35	0
Indian River CDP	1,005	31	40	0	5	0	16	2	0	18	0
Owners	866	21	5	0	0	0	5	0	0	0	0
Renters	139	11	35	0	4	0	11	1	0	18	0
Mackinaw City Village	456	39	11	0	5	0	6	0	0	0	0
Owners	406	26	2	0	0	0	2	0	0	0	0
Renters	50	13	9	0	4	0	4	0	0	0	0
Village of Wolverine	107	6	0	0	0	0	0	0	0	0	0
Owners	99	4	0	0	0	0	0	0	0	0	0
Renters	8	2	0	0	0	0	0	0	0	0	0

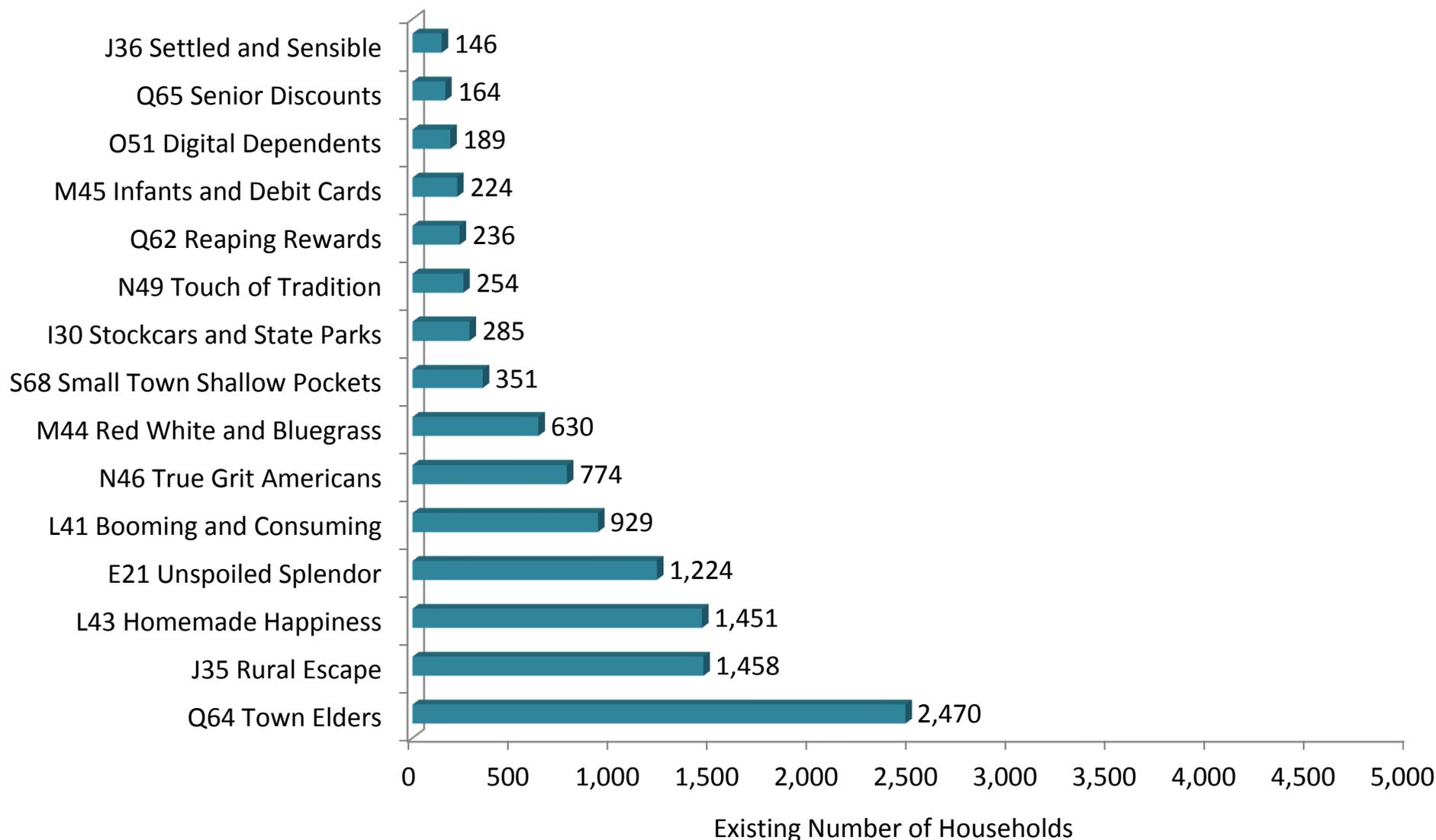
Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.

The boost varies between +3% and +8%, depending on the share of existing households within the lifestyle clusters.

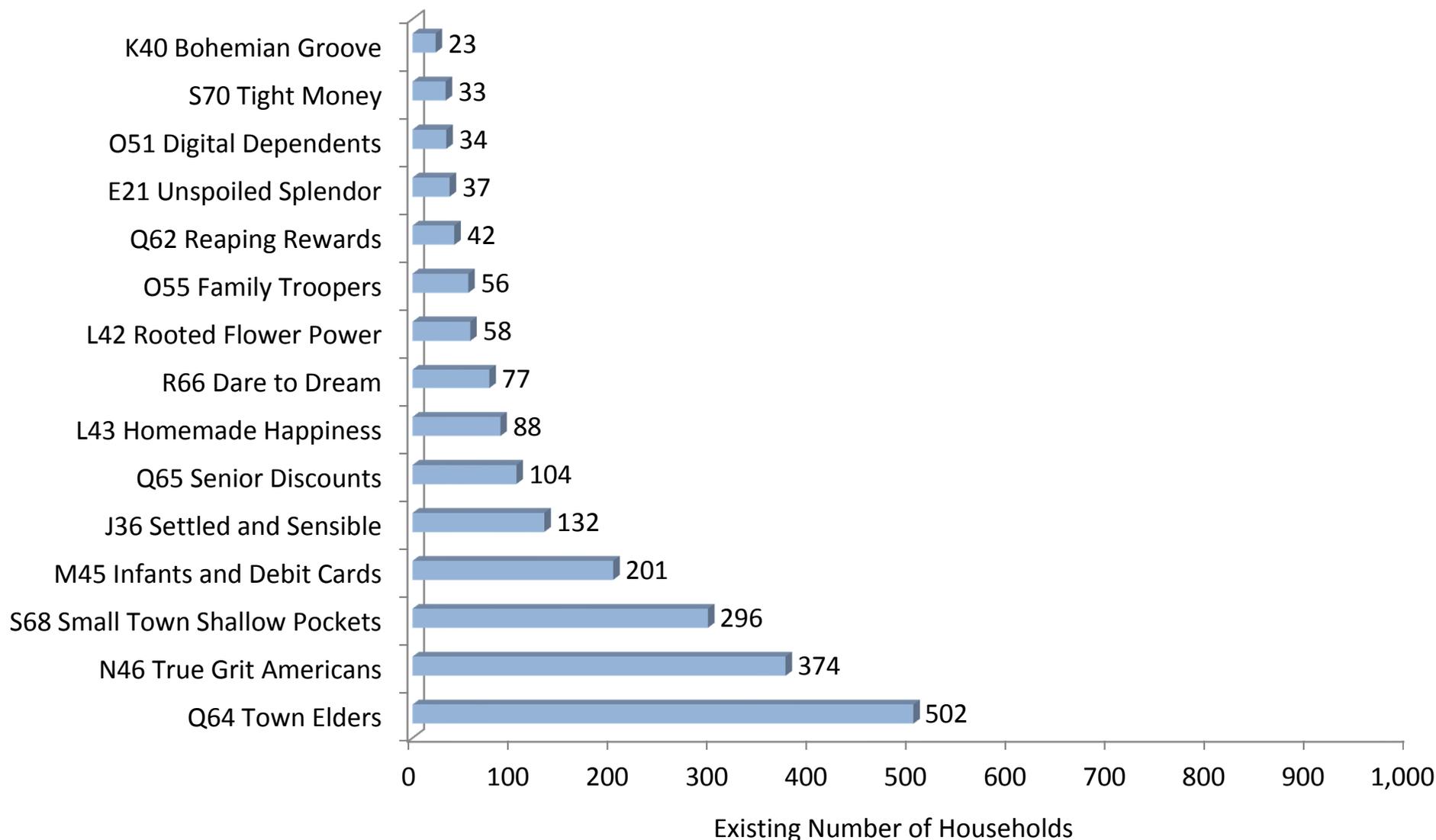
Clusters with the smallest share of households are given a big boost, and those with a largest share are given a minor boost.

Existing Households by Predominant Lifestyle Cluster Cheboygan COUNTY, Michigan - 2015 Base Year



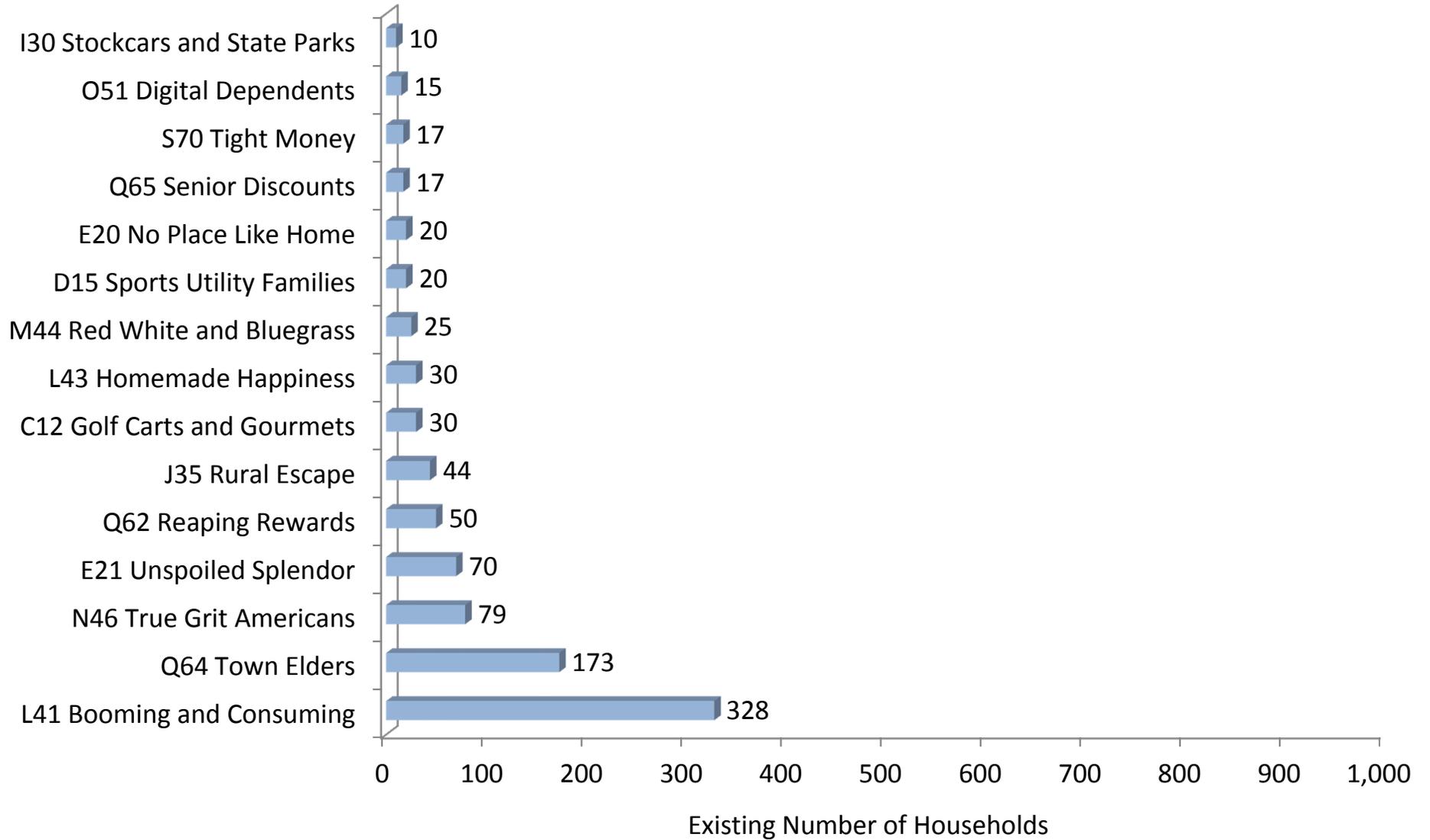
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster The City of Cheboygan - Cheboygan County, MI - 2015 (Base Year)



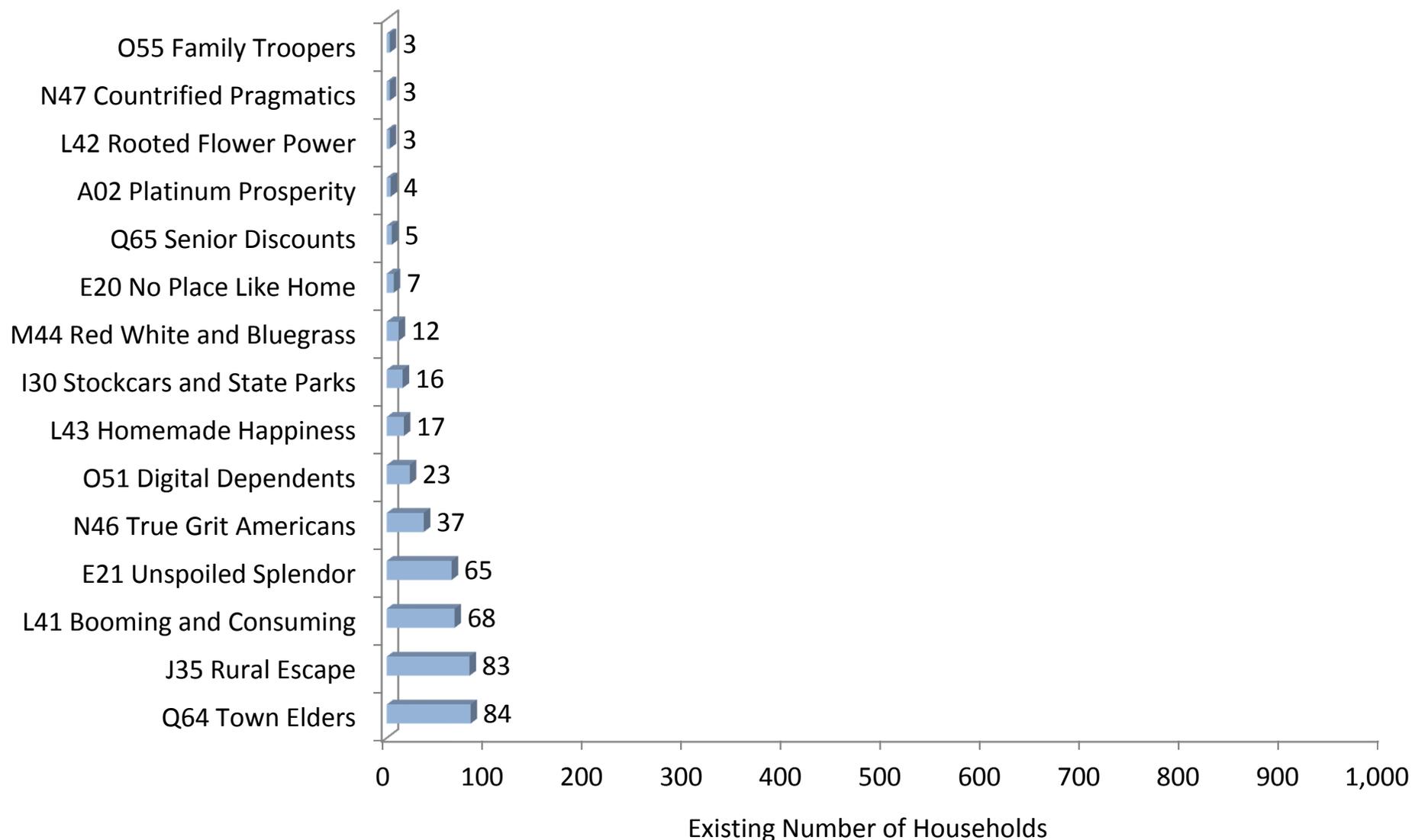
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster Indian River CDP - Cheboygan County, MI - 2015 (Base Year)



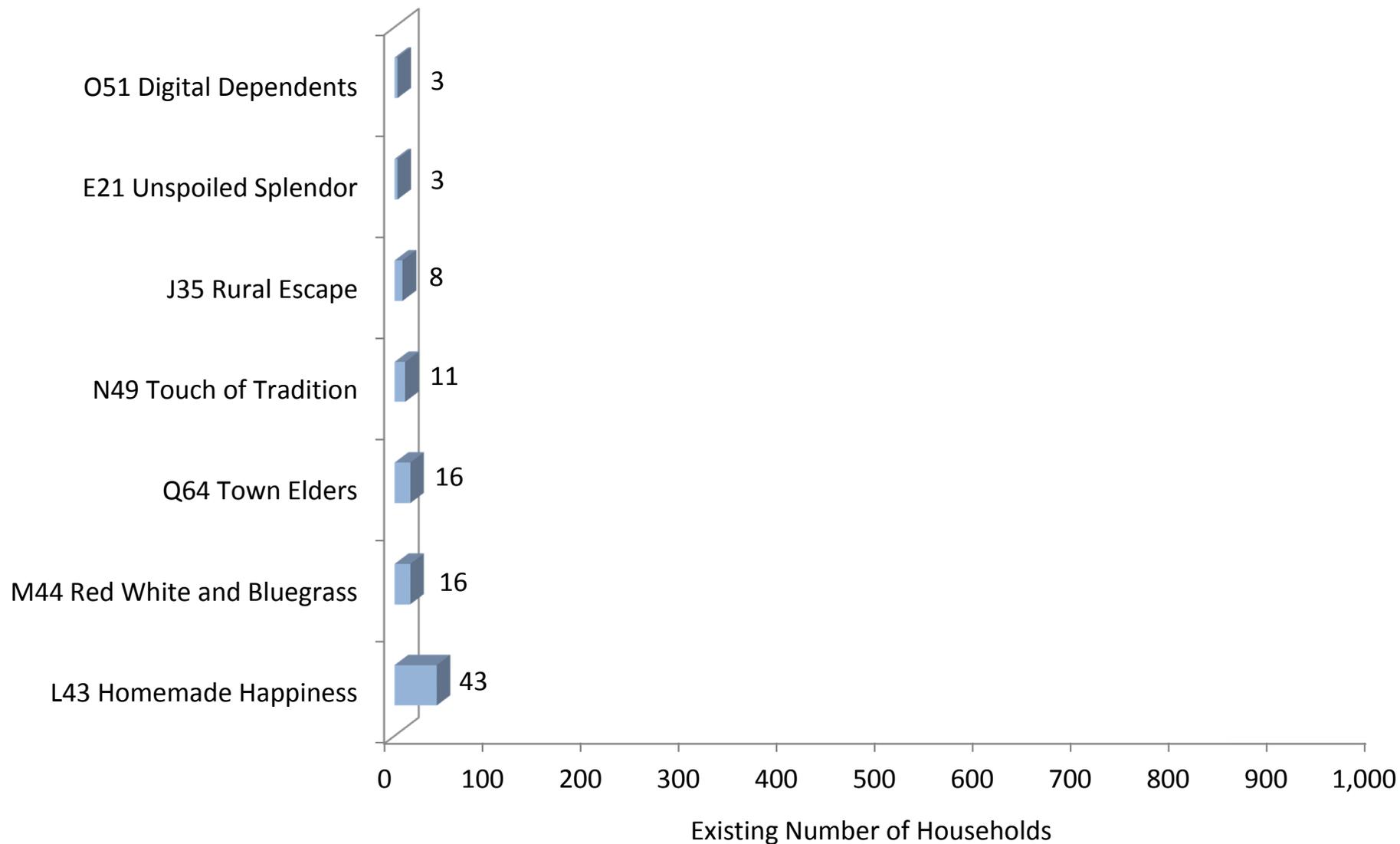
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster The Village of Mackinaw City - Cheboygan County, MI - 2015 (Base Year)



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster The Village of Wolverine - Cheboygan County, MI - 2015 (Base Year)



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.



H

Market Assessment County and Places

Prepared by:



LandUseUSA

Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Market Parameters and Forecasts - Households
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010	2010	2011	2012	2013	2014	2016	2020
		Census	ACS 5-yr	ACS 5-yr	ACS 5-yr	ACS 5-yr	Estimate	Forecast	Forecast
		Total	Total	Total	Total	Total	Total	Total	Total
		Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.
	Cheboygan Co.	11,133	11,790	11,536	11,459	11,477	11,491	11,515	11,552
1	Cheboygan City	--	2,308	2,257	2,144	2,101	2,101	2,101	2,101
2	Indian River CDP	--	839	896	889	871	871	871	871
3	Mackinaw C. Village	--	361	380	365	314	314	314	314
4	Wolverine Village	--	123	104	108	103	103	103	103

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

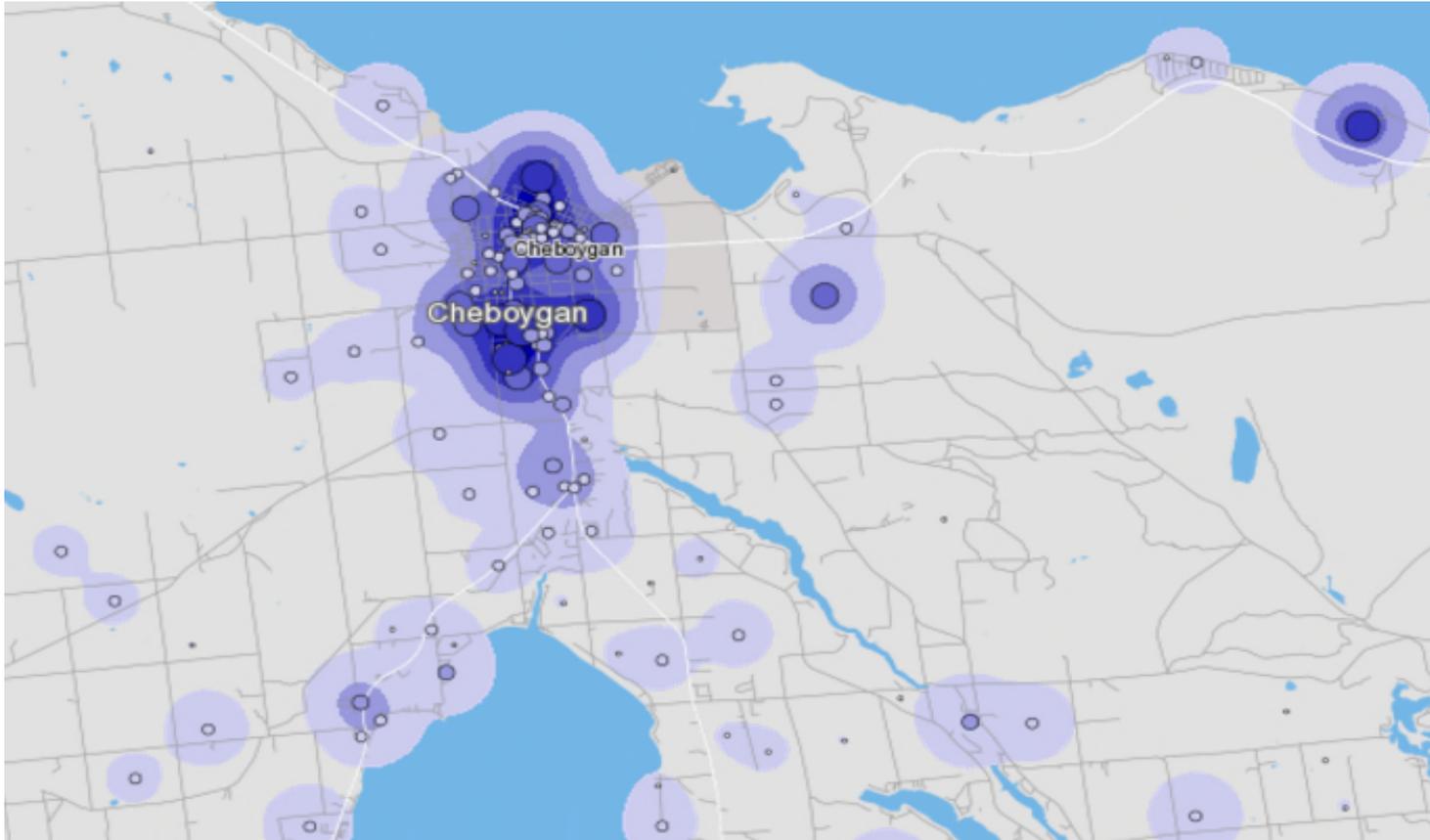
Demographic Profiles - Population and Employment
 Cheboygan County, Michigan with Selected Communities - 2010 - 2015

Exhibit H.2

	Cheboygan COUNTY	The City of Cheboygan	Indian River CDP	The Village of Mackinaw City	The Village of Wolverine
Households Census (2010)	11,133	2,025	913	413	94
Households ACS (2013)	11,477	2,101	871	314	103
Population Census (2010)	26,152	4,867	1,959	806	244
Population ACS (2013)	25,985	4,845	1,845	663	254
Group Quarters Population (2013)	307	236	2	5	0
Correctional Facilities	61	53	0	0	0
Nursing/Mental Health Facilities	93	80	0	0	0
College/University Housing	0	0	0	0	0
Military Quarters	96	83	0	0	0
Other	58	21	0	0	0
Daytime Employees Ages 16+ (2015)	10,188	3,759	699	982	53
Unemployment Rate (2015)	5.7%	6.7%	3.4%	6.0%	8.3%
Employment by Industry Sector (2013)	100.0%	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	2.3%	2.1%	0.0%	2.5%	2.2%
Arts, Ent. Rec., Accom., Food Service	12.4%	11.3%	15.6%	32.6%	18.5%
Construction	9.7%	10.1%	11.3%	6.3%	20.7%
Educ. Service, Health Care, Soc. Asst.	20.8%	24.3%	18.7%	6.6%	14.1%
Finance, Ins., Real Estate	4.5%	5.2%	6.4%	2.2%	2.2%
Information	1.1%	2.1%	0.0%	0.0%	0.0%
Manufacturing	8.0%	9.2%	5.6%	0.6%	2.2%
Other Services, excl. Public Admin.	6.2%	3.1%	4.1%	7.2%	5.4%
Profess., Sci., Mngmt., Admin., Waste	6.4%	2.3%	11.7%	3.8%	4.3%
Public Administration	4.6%	3.3%	4.1%	10.0%	6.5%
Retail Trade	16.5%	18.8%	18.3%	15.4%	18.5%
Transpo., Wrhse., Utilities	5.2%	5.2%	2.7%	12.2%	0.0%
Wholesale Trade	2.3%	3.1%	1.3%	0.6%	5.4%

Source: U.S. Census 2010; American Community Survey (ACS) 2008 - 2013; and Applied Geographic Solutions (AGS) for 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Spatial Distribution of Worker Population by Place of Work
Cheboygan County - The City of Cheboygan, Michigan - 2013



Source: U.S.Census Bureau, Center for Economic Studies; 2013.
Exhibit and analysis prepared by LandUse|USA; 2016.

Market Parameters and Forecasts - Total Housing Units, Including Vacancies
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010 ACS 1-yr Total Housing Units	2011 ACS 1-yr Total Housing Units	2012 ACS 1-yr Total Housing Units	2013 ACS 1-yr Total Housing Units	2014 Forecast Total Housing Units	2016 Forecast Total Housing Units	2020 Forecast Total Housing Units
	Cheboygan Co.	18,187	18,252	18,292	18,250	18,309	18,309	18,309
1	Cheboygan City	2,540	2,604	2,572	2,490	2,498	2,498	2,498
2	Indian River CDP	1,663	1,729	1,664	1,701	1,706	1,706	1,706
3	Mackinaw C. Village	628	679	705	648	650	650	650
4	Wolverine Village	166	145	162	154	154	154	154

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts - Households in Renter-Occupied Units
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

		2010 Census	2010 ACS 1-yr	2011 ACS 1-yr	2012 ACS 1-yr	2013 ACS 1-yr	2014 Estimate	2016 Forecast	2020 Forecast
Order	County Name	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.
	Cheboygan Co.	2,050	2,356	2,182	2,164	2,296	2,310	2,333	2,370
1	Cheboygan City	--	1,165	1,036	960	949	949	949	949
2	Indian River CDP	--	153	174	183	249	249	249	249
3	Mackinaw C. Village	--	118	119	127	110	110	110	110
4	Wolverine Village	--	59	41	33	30	30	30	30

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016. Owner- and renter-occupied households have been adjusted by LandUse|USA.

Market Parameters and Forecasts - Households in Owner-Occupied Units
 Cheboygan County and Selected Communities - Michigan Prosperity Region 3

		2010 Census	2010 ACS 1-yr	2011 ACS 1-yr	2012 ACS 1-yr	2013 ACS 1-yr	2014 Estimate	2016 Forecast	2020 Forecast
Order	County Name	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.	Owner Hhlds.
	Cheboygan Co.	9,083	9,434	9,354	9,295	9,181	9,181	9,181	9,181
1	Cheboygan City	--	1,143	1,221	1,184	1,152	1,152	1,152	1,152
2	Indian River CDP	--	686	722	706	622	622	622	622
3	Mackinaw C. Village	--	243	261	238	204	204	204	204
4	Wolverine Village	--	64	63	75	73	73	73	73

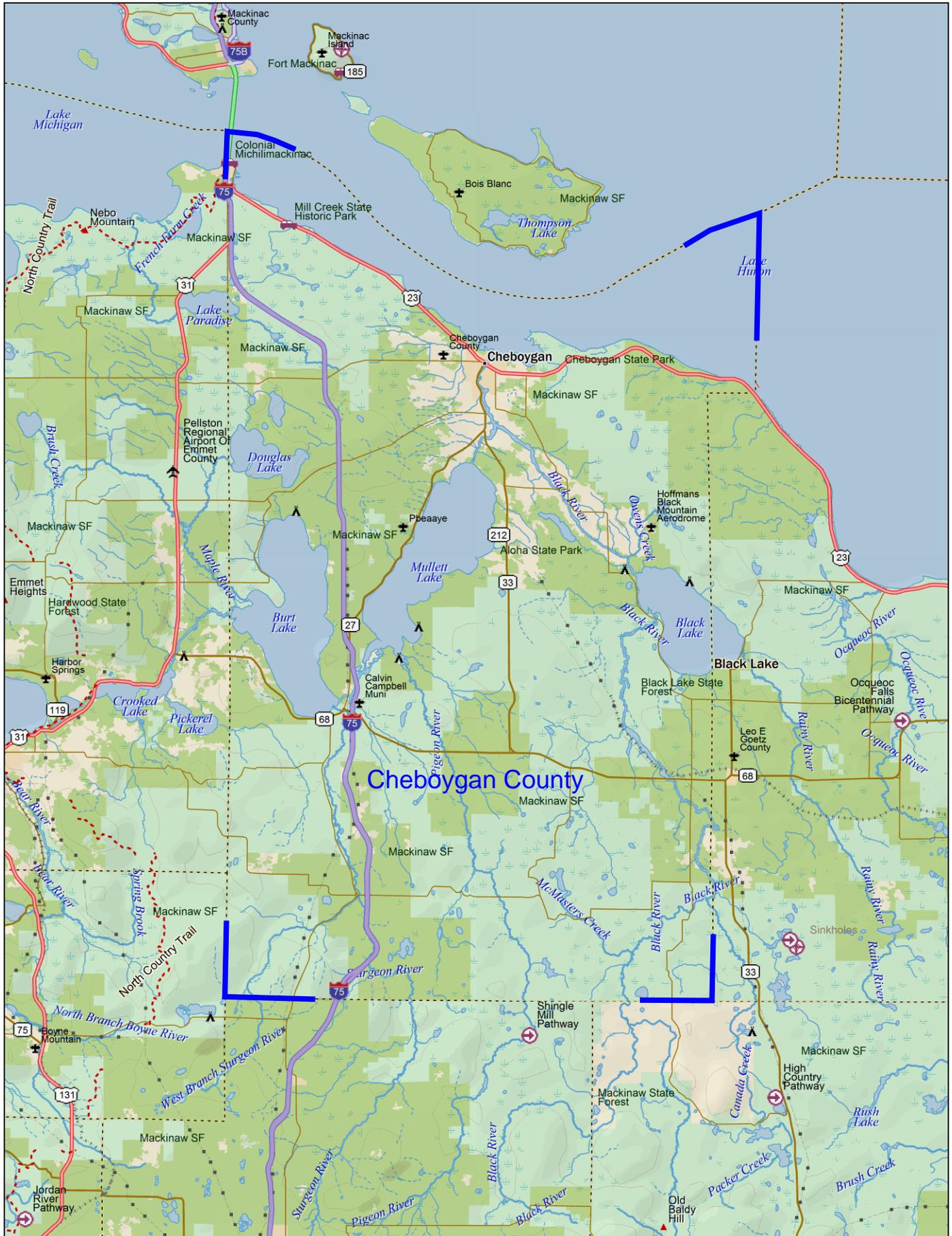
Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016. Owner- and renter-occupied households have been adjusted by LandUse|USA.

Demographic Profiles - Total and Vacant Housing Units
 Cheboygan County, Michigan with Selected Communities - 2013

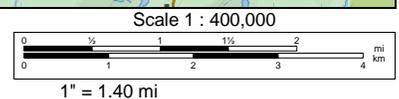
Exhibit H.7

	Cheboygan COUNTY	The City of Cheboygan	Indian River CDP	The Village of Mackinaw City	The Village of Wolverine
Total Housing Units (2013)	18,250	2,490	1,701	648	154
1, mobile, other	17,191	1,847	1,541	541	150
1 attached, 2	353	121	62	30	0
3 or 4	246	204	0	5	4
5 to 9	235	176	24	26	0
10 to 19	108	60	42	41	0
20 to 49	110	75	32	5	0
50 or more	7	7	0	0	0
Premium for Seasonal Households	17%	1%	23%	24%	0%
Vacant (incl. Seasonal, Rented, Sold)					
1, mobile, other	6,492	293	752	279	47
1 attached, 2	136	49	29	27	0
3 or 4	18	0	0	5	4
5 to 9	72	47	0	5	0
10 to 19	23	0	17	18	0
20 to 49	32	0	32	0	0
50 or more	0	0	0	0	0
Avail. (excl. Seasonal, Rented, Sold)					
1, mobile, other	1,315	244	166	53	47
1 attached, 2	28	41	6	5	0
3 or 4	4	0	0	1	4
5 to 9	15	39	0	1	0
10 to 19	5	0	4	3	0
20 to 49	6	0	7	0	0
50 or more	0	0	0	0	0
Reason for Vacancy (2013)	6,773	389	830	334	102
For Rent	286	116	59	38	41
For Sale	335	41	99	1	0
Others	<u>751</u>	<u>167</u>	<u>25</u>	<u>25</u>	<u>61</u>
For Sale or Rent	1,372	324	183	64	102
Seasonal, Recreation	5,378	65	647	249	0
Migrant Workers	8	0	0	8	0
Rented, Not Occupied	15	0	0	7	0
Sold, Not Occupied	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>0</u>
Not Yet Occupied	15	0	0	13	0

Source: American Community Survey (ACS) 2008 - 2013.
 Analysis and exhibit prepared by LandUse|USA; 2016.

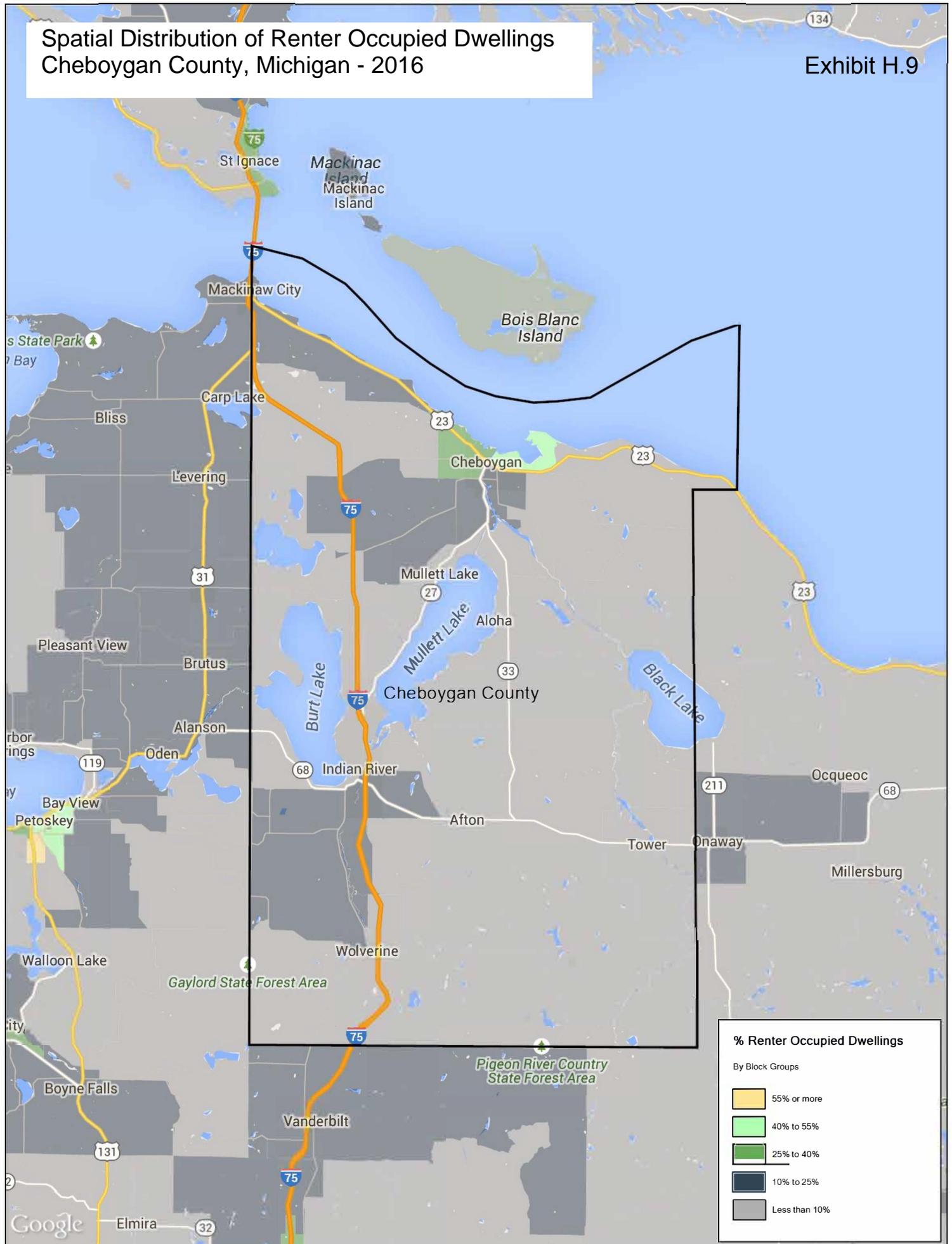


Source: Underlying mapping provided by DeLorme. XMap® 8; exhibit prepared by LandUseUSA; all rights reserved 2016 ©.



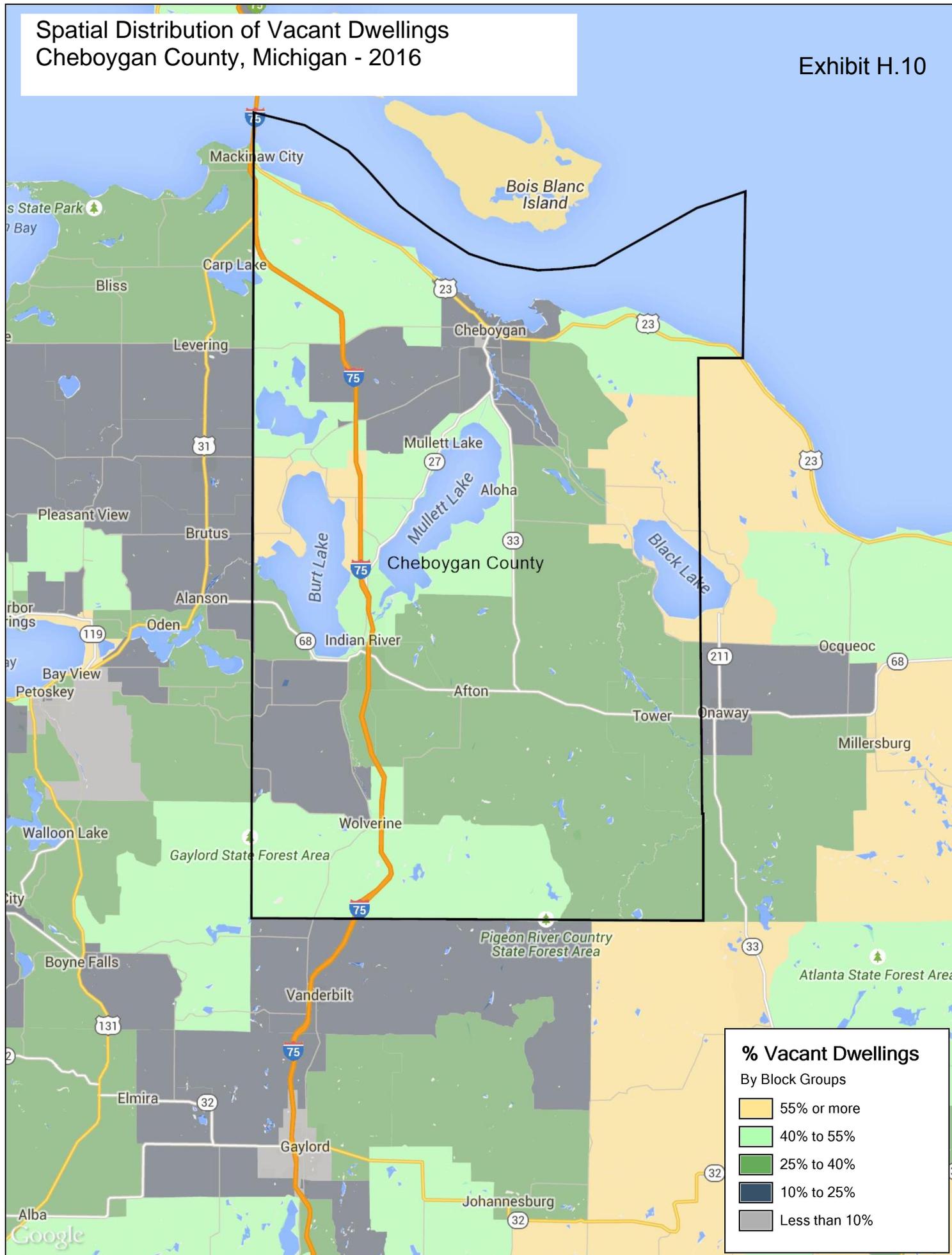
Spatial Distribution of Renter Occupied Dwellings Cheboygan County, Michigan - 2016

Exhibit H.9



Spatial Distribution of Vacant Dwellings Cheboygan County, Michigan - 2016

Exhibit H.10



PlaceScores™ - Local Placemaking Initiatives and Amenities
 (As evident through Online Search Engines)
 Cheboygan County, Michigan and Selected Communities - 2016

Primary County	Cheboygan	Cheboygan	Cheboygan
Jurisdiction Name	City of Cheboygan	Indian River CDP	Village of Mackinaw City
2010 Population (Decennial Census)	4,876	1,959	806
2013 Population (ACS 2009-13 Estimate)	4,845	1,845	663
City/Village-Wide Planning Documents			
1 City-Wide Master Plan (not county)	1	1	1
2 Has a Zoning Ordinance Online	0	0	1
3 Considering a Form Based Code	0	0	0
4 Parks & Rec. Plan and/or Commiss.	1	1	1
Downtown Planning Documents			
5 Established DDA, BID, or Similar	1	1	1
6 DT Master Plan, Subarea Plan	1	0	0
7 Streetscape, Transp. Improv. Plan	1	1	1
8 Retail Market Study or Strategy	1	0	0
9 Residential Market Study, Strategy	1	1	1
10 Façade Improvement Program	1	0	0
Downtown Organization and Marketing			
11 Designation: Michigan Cool City	1	0	0
12 Member of Michigan Main Street	0	0	0
13 Main Street 4-Point Approach	0	0	0
14 Facebook Page	1	1	1
Listing or Map of Merchants and Amenities			
15 City/Village Main Website	1	0	1
16 DDA, BID, or Main Street Website	1	0	0
17 Chamber or CVB Website	1	1	1
Subtotal Place Score (17 points possible)	13	7	9

This PlaceScore assessment is based only on internet research, and has not been field verified.

Analysis and assessment by LandUse|USA; © 2016.

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

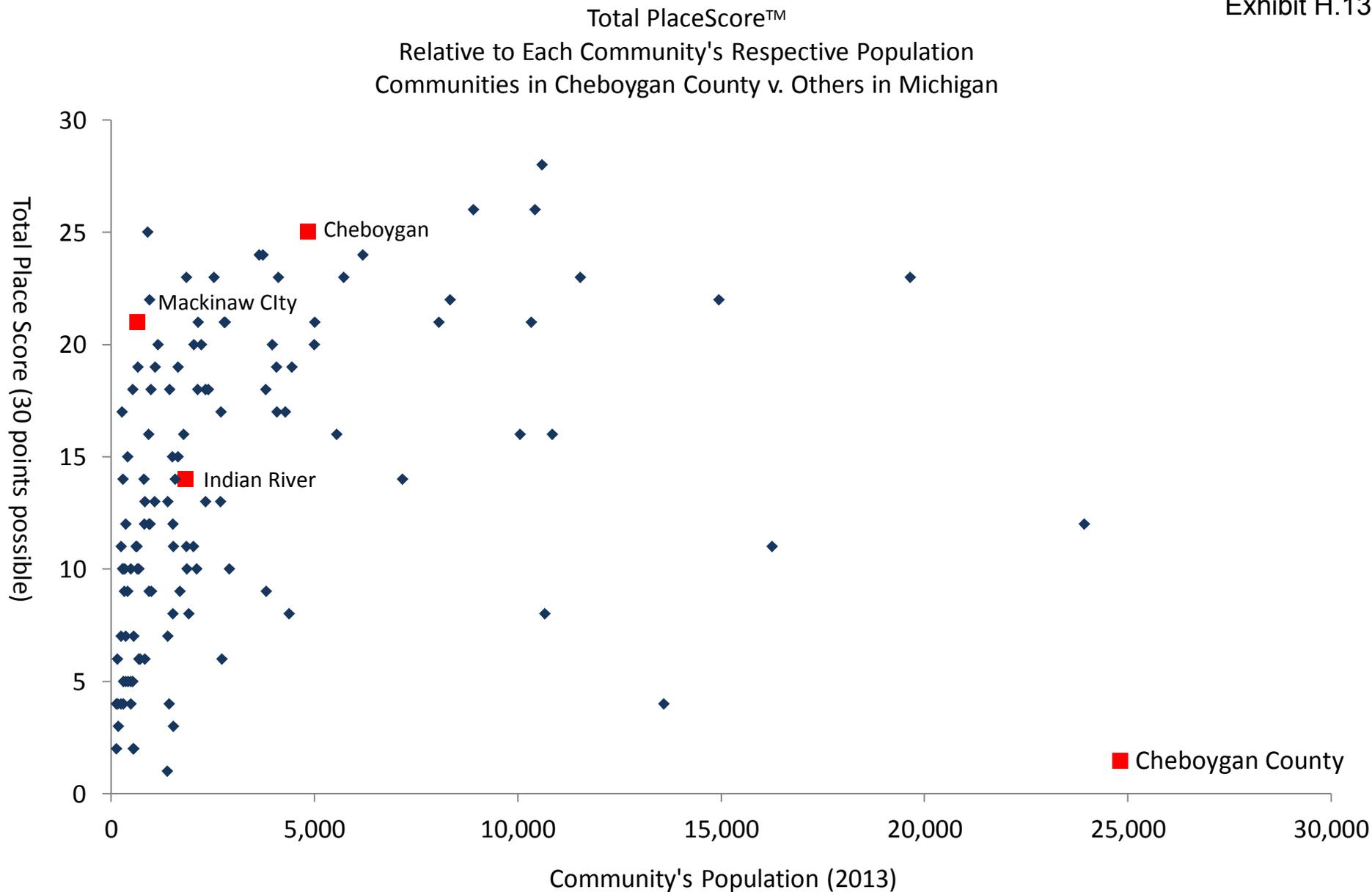
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PlaceScores™ - Local Placemaking Initiatives and Amenities
 (As evident through Online Search Engines)
 Cheboygan County, Michigan and Selected Communities - 2016

Primary County	Cheboygan	Cheboygan	Cheboygan
Jurisdiction Name	City of Cheboygan	Indian River CDP	Village of Mackinaw City
2010 Population (Decennial Census)	4,876	1,959	806
2013 Population (ACS 2008-13 Estimate)	4,845	1,845	663
Unique Downtown Amenities			
1 Cinema/Theater, Playhouse	1	0	1
2 Waterfront Access/Parks	1	1	1
3 Established Farmer's Market	1	1	0
4 Summer Music in the Park	1	1	1
5 National or Other Major Festival	1	1	1
Downtown Street and Environment			
6 Angle Parking (not parallel)	1	1	1
7 Reported Walk Score is 50+	1	0	1
8 Walk Score/1,000 Pop is 40+	0	0	1
9 Off Street Parking is Evident	1	1	1
10 2-Level Scale of Historic Buildings	1	0	1
11 Balanced Scale 2 Sides of Street	1	0	1
12 Pedestrian Crosswalks, Signaled	1	0	1
13 Two-way Traffic Flow	1	1	1
Subtotal Place Score (13 points possible)	12	7	12
Total Place Score (30 Points Possible)	25	14	21
Total Place Score per 1,000 Population	5	7	26
Reported Walk Score (avg. = 42)	66	41	55
Walk Score per 1,000 Population	14	22	83

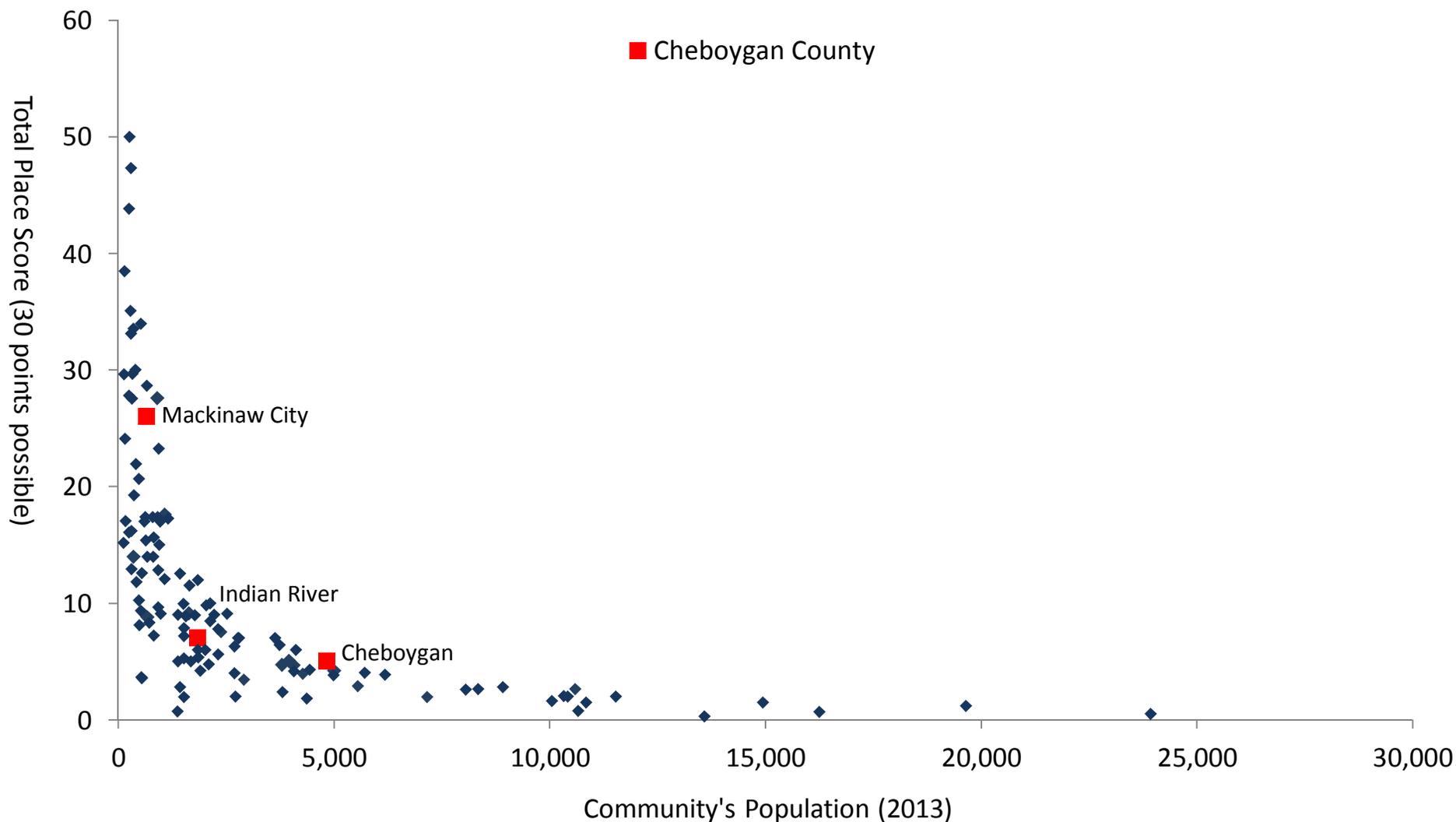
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Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified. Analysis and exhibit prepared by LandUse|USA, 2016. Population is ACS 5-year estimates for 2009 - 2013. The PlaceScore term and methodology is trademarked by LandUse|USA as-of January 2014, with all rights reserved.

Total PlaceScore™ per 1,000 Population
 Relative to Each Community's Respective Population
 Communities in Cheboygan County v. Others in Michigan



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified. Analysis and exhibit prepared by LandUse|USA, 2016. Population is ACS 5-year estimates for 2009 - 2013. The PlaceScore term and methodology is trademarked by LandUse|USA as-of January 2014, with all rights reserved.