



Target Market Analysis

Iosco County Michigan

2016

Prepared by:



Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority





Acknowledgements

Michigan State Housing Development Authority

Partners | Michigan Prosperity Region 3

Diane Rekowski | Executive Director

Denise Cline | Deputy Director, Chief Planner

Northeast Michigan Council of Governments

TMA Consultant

Sharon M. Woods, CRE | LandUseUSA

Team Leader | Principal

Table of Contents	Page
Executive Summary	1
Report Outline	5
The Target Markets	7
Prevalent Lifestyle Clusters	9
Conservative Scenario	12
Aggressive Scenario	12
“Slide” by Building Format	14
Cities and Places	15
Non-Residents and Seasonality	17
Rents and Square Feet	18
Comparison to Supply	19
Market Assessments – Introduction	21
Iosco County – Overview	22
The Oscoda/Au Sable Advantage	23
The East Tawas Advantage	24
The Tawas City Advantage	25
Analysis of PlaceScores™	26
Contact Information	27

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 Iosco County and 10 other counties.

This study has involved on rigorous data analysis and modeling, and is based on in-migration into the Au Sable and Oscoda CDPs, and the Cities of East Tawas and Tawas City. 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 270 attached units throughout Iosco County, plus 575 detached houses. Among the 270 attached units, the majority of the market potential can be captured by the City of East Tawas (45 units annually). The City of Tawas City can also capture 12 attached units annually, and the Oscoda and Au Sable CDPs can collectively capture 10 attached units each year.

Summary Table A

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

Annual Market Potential Aggressive Scenario	Detached Houses	Attached Formats
The City of East Tawas	58	45
The City of Tawas City	37	12
The Au Sable CDP	43	8
The Oscoda CDP	15	2
The Sand Lake CDP	18	2
The City of Whittemore	10	--
<u>All Other Places</u>	<u>394</u>	<u>201</u>
Iosco County Total	575	270

There will also be 201 migrating households in Iosco County each year seeking attached units in locations other than the cities and CDPs. They are more likely to choose townhouses near Lake Huron and the county's inland lakes, and along highway corridors (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.

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
Iosco County	43	178	49	270
Share of County Total	16%	66%	18%	100%
Others in the Region				
Alpena County	59	597	59	715
Otsego County	141	396	32	569
Roscommon County	30	287	100	417
Cheboygan County	76	264	38	378
Ogemaw County	47	181	51	279
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

Under the aggressive scenario, the aggregate market potential for Iosco County falls in the middle of the group compared to other counties in the region. As shown in Summary Table B on the previous page, 16% of its annual market potential will be generated by Upscale Target Markets, and 66% will be generated by Moderate Target Markets. The balance (18%) will be generated by other households that are more prevalent in the market. However, households in this later group are less inclined to choose attached formats and are more likely to make compromises by choosing detached houses.

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 Iosco 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, Cities and Census Designated Places (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
Iosco 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
Iosco 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 16 target markets, those moving into and within Iosco County include the Digital Dependents, Family Troopers, and Senior Discounts. The following Table 3 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
Iosco County, Michigan – Year 2016

Group	Lifestyle Cluster Name	Share in Attached Units	Renters as a Share of Total	Renter Movership Rate
Upscale	O51 Digital Dependents	11%	34%	80%
Moderate	O55 Family Troopers	64%	99%	87%
Moderate	Q65 Senior Discounts	100%	71%	28%
Moderate	S70 Tight Money	92%	100%	78%

Upscale Target Markets – Iosco County

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 19 to 35 years.

Moderate Target Markets – Iosco County

O55 Family Troopers – Families living in small cities, villages, and places. 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 51 years, and 84% are over 66 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. Iosco 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 Iosco County, but the model also measures the potential among other and more prevalent lifestyle clusters. The most prevalent lifestyle clusters for Iosco County are documented in [Section G](#) of this report, with details for each city (East Tawas, Tawas City, and Whittemore), and for each census designated place (Au Sable, Oscoda, and Sand Lake).

As shown in [Exhibit G.3](#), the most prevalent lifestyle clusters in Iosco County include Town Elders, Homemade Happiness, Booming and Consuming, Rural Escape, and Red White and 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
Iosco County, Michigan –Year 2016

Lifestyle Cluster Name	Share in Attached Units	Renters as a Share of Total	Renter Movership Rate	Iosco County Hhlds.
Q64 Town Elders	3%	4%	5%	4,284
N46 True Grit Americans	4%	9%	25%	2,090
L43 Homemade Happiness	3%	5%	13%	1,960
L41 Booming, Consuming	9%	17%	32%	479
J35 Rural Escape	3%	3%	9%	461
M44 Red, White, Bluegrass	5%	11%	12%	424
J36 Settled and Sensible	2%	3%	10%	396
E21 Unspoiled Splendor	2%	2%	4%	385
S68 Small Town, Pockets	7%	34%	33%	383

Prevalent Lifestyle Clusters – Iosco 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.
- 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.
- 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.

Prevalent Lifestyle Clusters – Iosco County (continued)

- 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.
- 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.
- 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.
- J36 Settled and Sensible – Found in mid-sized cities that were traditionally dependent manufacturing-related industries; and concentrated in the Midwest. They tend to own modest houses in older neighborhoods, and nearly half were built before 1950. They are settled and close to paying off their mortgages. Head of householder’s age: 75% are over 51 years, and 37% are over 66 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.
- S68 Small Town Shallow Pockets – Located in exurban and scenery-rich cities and villages throughout the Midwest, including some that were once industrial boomtowns but more recently have fallen on tough times. They tend to live in older, moderate units far from the urban center, including clapboard houses and ranch-style houses built before 1950. Their properties were originally built decades ago for young families, and now they offer affordable choices for new tenants. Head of householder’s age: 46% are between 51 and 65 years.

Conservative Scenario

The TMA model for Iosco 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 Iosco County, whether they are prevalent or represent a small share of the total.

Under the conservative scenario, Iosco County has an annual market potential for at least 150 attached units (excluding detached houses), across a range of building sizes and formats. Of these 150 attached units, 24 will be occupied by households among the upscale target markets, and 100 will be occupied by moderate target market households. The remaining 26 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 Iosco County, and unadjusted for out-migration. It also assumes that every household moving into and within Iosco 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 Iosco County is about twice as large as the conservative scenario.

Under the aggressive scenario, about one-fifth of the annual market potential (49 units, or about 18%) is generated by households that are prevalent in Iosco 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 82%) 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 Iosco 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
Iosco 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	24	120	43	215
Moderate Targets	100	500	178	890
<u>Most Prevalent Clusters</u>	<u>26</u>	<u>130</u>	<u>49</u>	<u>245</u>
71 Lifestyle Clusters	150	750	270	1,350

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 A](#) through [Section F](#) of 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, Iosco County has an annual market potential for up to 32 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
Iosco 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	336	336	575	575
2 | Side-by-Side & Stacked	8	8	14	16
3 | Side-by-Side & Stacked	14	16	22	21
4 | Side-by-Side & Stacked	7	8	13	12
5-9 | Townhouse, Live-Work	46	44	82	82
10+ | Multiplex: Small	17	17	31	31
20+ | Multiplex: Large	25	58	47	47
50+ | Midrise: Small	17	.	29	61
100+ | Midrise: Large	16	.	32	.
Subtotal Attached	150	150	270	270

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.

Cities and Places

Section E attached to this Market Strategy Report details the annual market potential and model results for each city (East Tawas, Tawas City, and Whittemore), and census designated place (Au Sable, Oscoda, and Sand Lake) within Iosco County. Results are shown for the aggressive scenario only, which is based on both in-migration and internal movership within each community.

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.

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, Iosco County’s smallest communities (particularly Au Sable, Oscoda, Sand Lake, and Whittemore) 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 an annual market potential of 270 attached units throughout Iosco County (under the aggressive scenario). Each of the 3 cities and 3 census designated places can compete for households that are migrating throughout 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 Cities of East Tawas and Tawas City – Based on the magnitude and profile of households already moving into and within Tawas City, it has an annual market potential for 12 attached units through the year 2020. In comparison, East Tawas has an annual market potential for 45 attached units. Additional units can be added if these cities demonstrate abilities to intercept households that might choose other locations in Iosco County, or by creating new jobs.

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

Number of Units Unadjusted Model Results	CDP Au Sable	City of East Tawas	CDP Oscoda	CDP Sand Lake	City of Tawas City	City of Whitte- More	Iosco County Totals
1 | Detached Houses	43	58	16	18	37	10	575
2 | Side-by-Side & Stacked	.	1	.	.	.	.	14
3 | Side-by-Side & Stacked	.	2	.	.	.	.	22
4 | Side-by-Side & Stacked	.	1	.	.	.	.	13
5-9 | Townhouse, Live-Work	5	10	.	2	4	.	82
10-19 | Multiplex: Small	1	6	.	.	2	.	31
20-49 | Multiplex: Large	1	9	1	.	3	.	47
50-99 | Midrise: Small	.	7	.	.	2	.	29
100+ | Midrise: Large	1	9	.	.	1	.	32
Subtotal Attached	8	45	1	2	12	.	270
Number of Units Adjusted with “Slide”	CDP Au Sable	City of East Tawas	CDP Oscoda	CDP Sand Lake	City of Tawas City	City of Whitte- More	Iosco County Totals
1 | Detached Houses	43	58	15	18	37	10	575
2 | Side-by-Side & Stacked	.	2	2	2	.	.	16
3 | Side-by-Side & Stacked	.	3	.	.	.	.	21
4 | Side-by-Side & Stacked	.	.	.	.	.	.	12
5-9 | Townhouse, Live-Work	8	15	.	.	12	.	82
10-19 | Multiplex: Small	.	.	.	.	.	.	31
20-49 | Multiplex: Large	.	25	.	.	.	.	47
50-99 | Midrise: Small	.	.	.	.	.	.	61
100+ | Midrise: Large	.	.	.	.	.	.	.
Subtotal Attached	8	45	2	2	12	.	270

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 Iosco 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 within the Sand Lake CDP.

Seasonal Non-Residents	Market Potential “Premium”
Au Sable CDP	+ 7%
Oscoda CDP	+16%
The City of East Tawas	+12%
The City of Tawas City	+ 9%
Sand Lake CDP	+38%
The City of Whitemore	+ 9%
Iosco COUNTY	+24%

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 Iosco 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
Iosco 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	25	36	17	4	.	82
Moderate Targets	91	60	20	4	3	178
Other Clusters	115	85	26	8	3	237
Iosco County	231	181	63	16	6	497

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 Iosco 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 Iosco 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
 Iosco 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	800	1,100	1,100 sq. ft.
Maximum Square Feet	600	900	1,200	1,600	1,600 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 Iosco 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 Iosco County. However, 1,407 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. The results also indicate that net magnitude of existing units exceeds the number of households that are migrating and seeking choices (2,002 existing units v. 1,890 migrating households).

Although there is a net surplus of total housing units, 574 of the migrating households have an inclination to choose a townhouse, row house, or similar format over the next 7 years, which is twice the existing supply (298 existing units v. 574 migrating households). Similarly, there are 660 existing units among multiplexes and midrise buildings, which is insufficient to meet the needs of the 973 households seeking those options over the next 7 years. These figures are detailed in the following [Table 10](#).

Table 10
Seven-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
Iosco 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	4,025	18,388	--
2 | Duplex, Subdivided House	98	791	-693
3-4 | Side-by-Side, Stacked	245	253	-8
Subtotal Duplex – Fourplex	343	1,044	-701
5-9 | Townhouse, Live-Work	574	298	276
10-19 | Multiplex: Small	217	272	-55
20-49 | Multiplex: Large	329	310	19
50+ | Midrise: Small	427	78	349
Subtotal Multiplex & Midrise	973	660	313
Total Attached Units	1,890	2,002	-112

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

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 Iosco County cannot meet the market potential in any given year, then that opportunity will dissipate.

Market Assessment – Introduction

The following sections of this report provide a qualitative market assessment for Iosco County and each of its four places. It begins with a county overview with a focus on locational advantages and economic benefits. This is followed by market assessments for the Cities of East Tawas and Tawas City, and the Oscoda and Au Sable CDPs. The last section provides results of a PlaceScore™ for these communities, 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.

Iosco County – Overview

For visitors traveling north along the US Highway 23 Heritage Route, Iosco is the first county that they will within Northeast Michigan’s Prosperity Region 3. Highway 55 is an important east-west route and connects Tawas City west to Manistee and the Lake Michigan shoreline. According to the Michigan Department of Transportation (2014), average daily traffic was highest along Highway 23 with 9,800 vehicles just north of the City of East Tawas. The county also benefits from the eastern branch of the Lake State Railway, which transports freight between the Cities of Alpena, Saginaw, and Flint.

Average Daily Traffic (ADT)		Adjacent County	Adjacent County
➤ Highway 23	9,800	Alcona (north)	Arenac (south)
➤ Highway 55	6,100	Ogemaw (west)	--
➤ Highway 65	4,400	Alcona (north)	Arenac (south)

Located at the northern end of Lake Huron’s Saginaw Bay and on the “Sunrise Side” of the state, Iosco County lays claim to over 40 miles of Lake Huron Shoreline. Large portions of the county are in national and state forests, and it offers a variety of recreational resources that help enhance its tourism industry (see the following list).

Iosco County – Amenities (examples)

- River Road National Scenic Byway
- Huron National Forest
- Au Sable State Forest
- Tuttle Marsh National Wildlife Area
- Au Sable and Pine Rivers
- Van Etten and Tawas Lakes
- Foote Dam Pond
- Tawas Bay Harbor of Refuge
- East Tawas State Dock
- Tawas and Oscoda – Au Sable Blueways
- Shore to Shore Trail from Lake Michigan to Lake Huron
- Tawas Point State Park & Lighthouse

The Oscoda / Au Sable Advantage

Geographic Overview – The Oscoda and Au Sable are two distinct census-designated places (CDPs) but often referenced together, as Oscoda / Au Sable. They flank the Au Sable River inlet into Lake Huron, with Oscoda on the north side, and Au Sable on the south side (see aerial photos in [Section A](#)). Of the two communities, Oscoda has a more developed walkable downtown corridor, which is located near the intersection of South State Street and East Dwight Avenue. Each community has public beaches and share access to the Au Sable Harbor of Refuge.

Economic Profile – Oscoda / Au Sable benefit from a number of major employers in the aviation industry. Alpena Community College also has a full service extension center in the community. The former 2,200-acre US Airforce Base is located just 2 miles northwest of the Oscoda CDP, and is now used as the Oscoda-Wurtsmith Airport (civilian use) and U.S. Coast Guard Station, and has been designated as a Renaissance Zone. Other major employers in the vicinity are summarized in the following list.

Oscoda and Au Sable CDPs | Major Employers (examples)

- Kalitta Staffing Contractors | Avionics
STS, Airtecs, SMART
- Kalitta Aircraft Maintenance
- Alpena Community College | Extension
- CruseCom Technology Consultants
- Phoenix Composite Solutions
- Aircraft Tool Supply
- RPI Inc. Manufacturing
- Norwood Recreational Products
- Oscoda-Wurtsmith Airport
- U.S. Coast Guard Station
- Oscoda Area School District

Investment Opportunities – Reinvestment opportunities for Missing Middle Housing include the former Oscoda Elementary School on Pearl Street (see photo collages in [Section A](#)). This downtown building is for sale, walkable to Lake Huron, and could be ideal for conversion into a combination of condos, flats, and/or lofts. Like most cities, the downtown also includes vacant lots and underutilized upper-level space that could be leveraged for adding new housing.

The East Tawas Advantage

Geographic Overview – As Iosco County’s largest city (see aerial photos in [Section A](#)), East Tawas has developed with a traditional street grid pattern with compact neighborhoods surrounding the downtown (see aerial photos in [Section A](#)). It includes a traditional downtown district along Newman Street that is connected to Lake Huron via the East Tawas Dock. Newman Street also intersects the US Highway 23 Heritage Route, giving local business good visibility to traffic. East Tawas City Park Campground is a popular destination for visitors to the city’s public beach and DNR boat launch ramp. The city recently completed a waterfront project that has improved walkability between into the downtown.

Economic Profile – Like many Sunrise Side communities along Lake Huron’s shoreline, tourism, manufacturing and the hospitality industries all contribute to East Tawas’ economy. A partial list of major employers is provided the following list.

East Tawas – Major Employers (examples)

- Plastic Trim International | Industries
- Cooper Standard Automotive | Industries
- Tawas Tool Company | Industries
- Starboard Industries | Industries
- Tawas Area Schools | Public Education
- Tawas Bay Resort | Accommodations
- Iosco County Airport | Transportation
- National Gypsum Company (outlying)

Investment Opportunities – There are several downtown parking lots in East Tawas that could be redeveloped into mixed-use projects with new residential units. A few existing downtown buildings are for sale and could be candidates for a vertical expansion with the addition of new upper-level lofts and flats (see aerial photos in [Section A](#)).

The Tawas City Advantage

Geographic Overview – Tawas City is the Iosco County Seat and has developed linearly along the US Highway 23 Heritage Route (see aerial photos in [Section A](#)). The city is also located at the terminus of Highway 55, a major east-west route in Michigan. South of Highway 55, the Tawas River is parallel to the Huron Lake shoreline and buffers lakeside commercial uses from nearby residential neighborhoods.

Economics Profile – As the county seat, Tawas City benefits from county government jobs that also support small businesses in the legal, insurance, title, surveying, and related professions. The city is also home to the Iosco Regional Educational Service Agency, which offers technical training in aircraft maintenance and automotive technologies. Several of the city's other major employers are shown in the following list.

Tawas City | Major Employers (examples)

- St. Joseph Health System | Medical (49 beds)
- Iosco Medical Care Facility | Medical
- Tendercare | Health Care
- ITT Automotive | Manufacturing
- Tawas Industries | Auto Components
- Tawas Plating | Metal
- National Gypsum Company | Mining (outlying)
- Northern Supermarkets | Retailer
- Walmart | Retailer

Investment Opportunities – A number of surface parking lots and a few vacant sites along Highway 23 could be redeveloped into higher and better use. If developed into mixed-use projects with street-level retail, the upper levels could be designed with spectacular views of Lake Huron. New units facing northwest and away from Lake Huron could have lake-breeze balconies with glimpses of the adjacent Tawas River (see photo collages in [Section A](#)).

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 communities in Iosco 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 Iosco County, Michigan – 2016

Community Names	2013 Population	PlaceScore (30 Points)
East Tawas	2,779	21
Oscoda/Au Sable	2,224	20
Tawas City	1,850	11

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 East Tawas is Iosco County’s largest community and also has the highest PlaceScore, with 21 points out of 30 possible. Oscoda / Au Sable is close behind with 20 points, whereas Tawas City has a significantly lower score with 11 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.

While all three place's adjusted PlaceScores for market size are lower than their unadjusted PlaceScore, East Tawas and Oscoda/Au Sable score higher than expected of places of their size. Tawas City's score falls within a range that is expected of a smaller city 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 Iosco 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.

Denise Cline
Deputy Director, Chief Planner
dmcline@nemcog.org
(989) 705-3730

Northeast Michigan Council of Governments
80 Livingston Blvd Suite U-108
Gaylord, MI 49734

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

Sharon M. Woods, CRE
Principal, TMA Team Leader
LandUse|USA, LLC
www.LandUseUSA.com
sharonwoods@landuseusa.com
(517) 290-5531 direct



A - H

Iosco County

Prepared by:



Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority





Table of Contents

Investment Opportunities	A
Summary Tables and Charts	B
Conservative Scenario | County Totals	C
Aggressive Scenario | County Totals	D
Aggressive Scenario | Places	E
Contract Rents | County and Places	F ₁
Home Values | County and Places	F ₂
Existing Households | County and Places	G
Market Assessment | County and Places	H



A

Investment Opportunities

Prepared by:



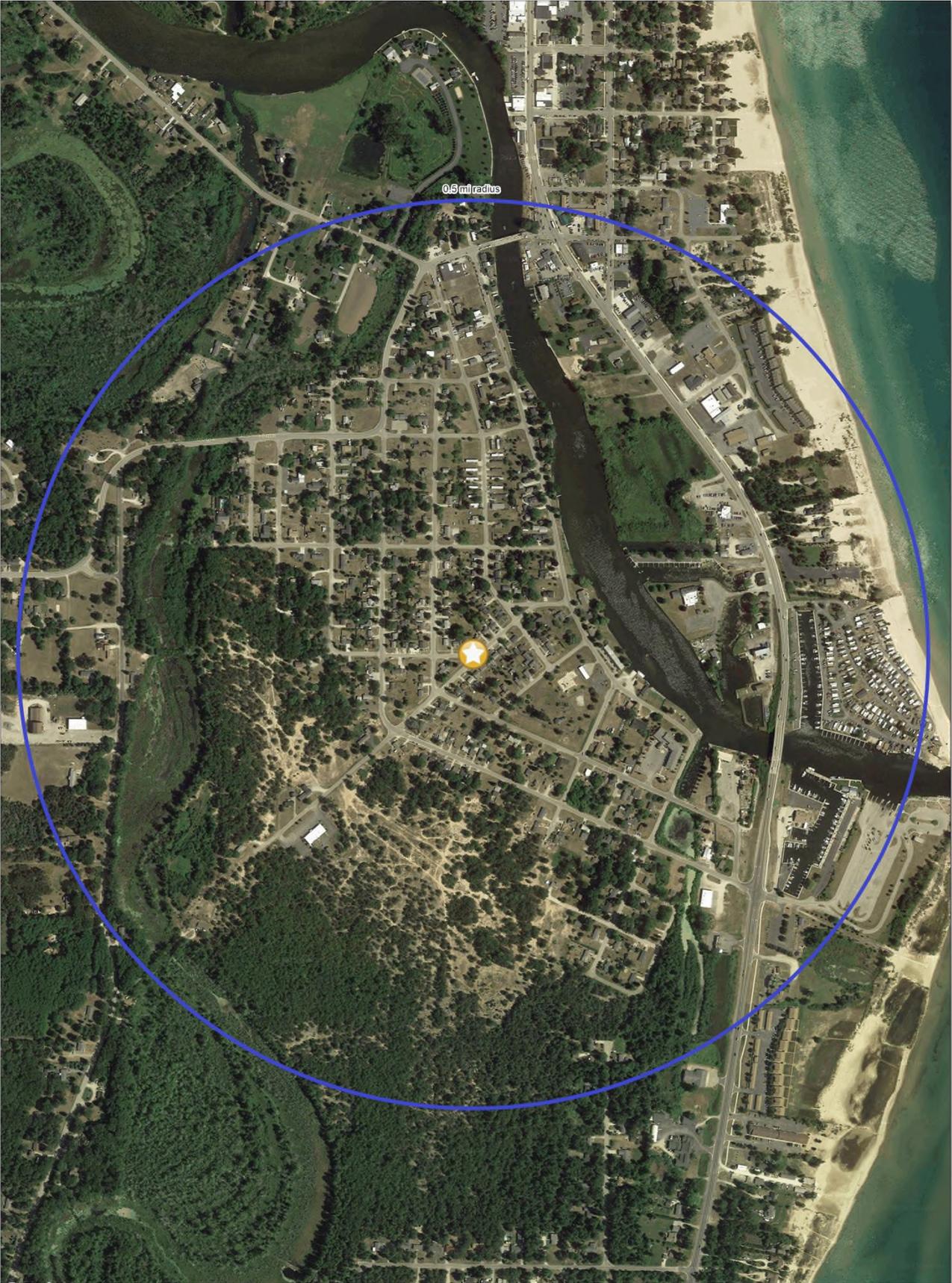
LandUseUSA

Prepared for:

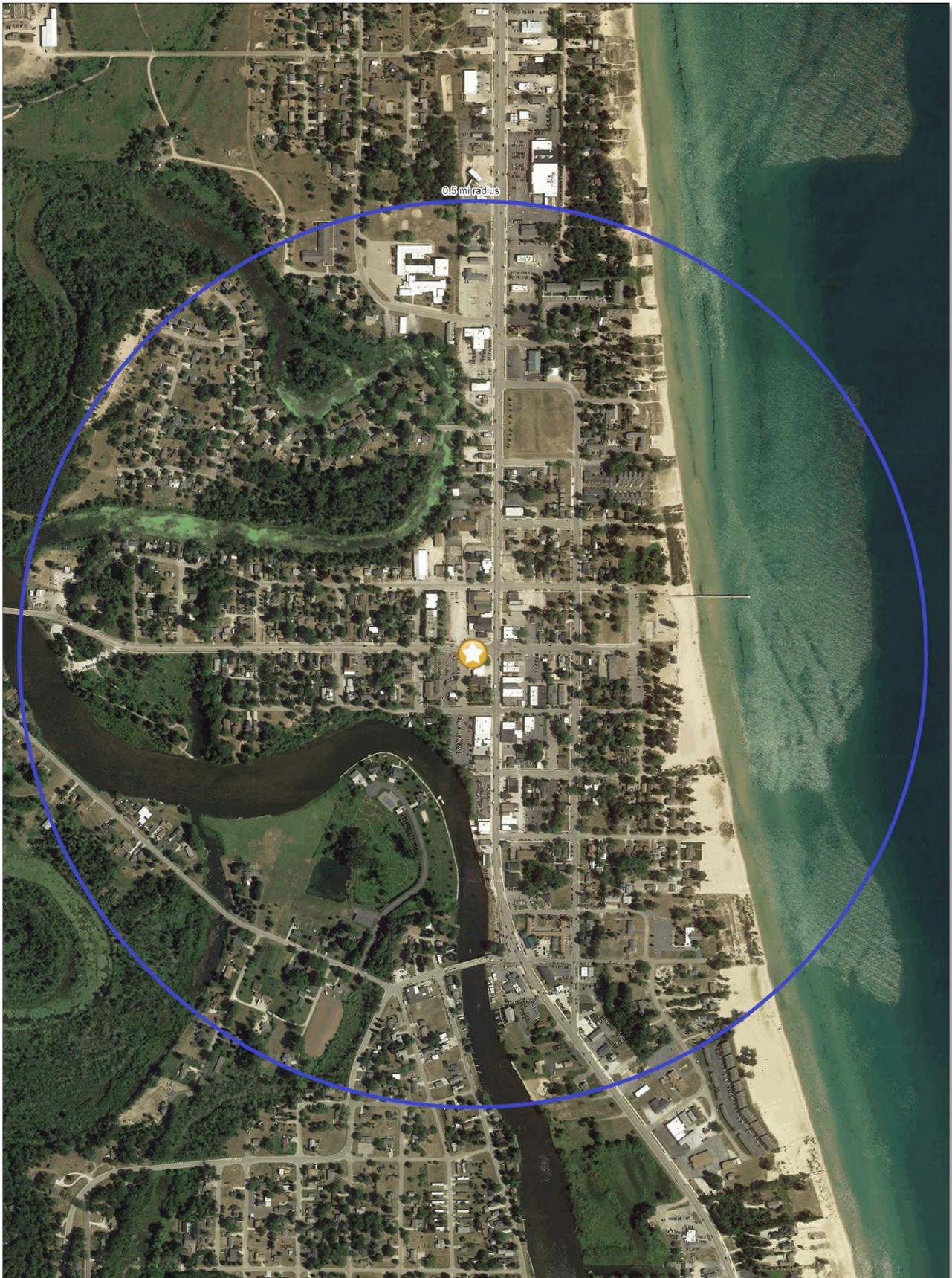
Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY



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



Examples of Investment Opportunities for Missing Middle Housing
Oscoda CDP | Iosco County | NE Michigan Prosperity Region 3



Above | Upper Level added above Gilbert's Hardware



Above | Vacant Oscoda Elementary School



Above | Vacant lot and opportunity for horizontal expansion of the downtown



Above | Rehab opportunity in downtown

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

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

Opportunities for Reinvestment with Riverfront Views and Lake Breeze Amenities
Au Sable and Oscoda CDPs | Iosco County | NE Michigan Prosperity Region 3



Above | Examples of properties along the Au Sable River, in the Au Sable CDP



Above | Redevelopment sites with in downtown Oscoda, with glimpses of Lake Huron

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

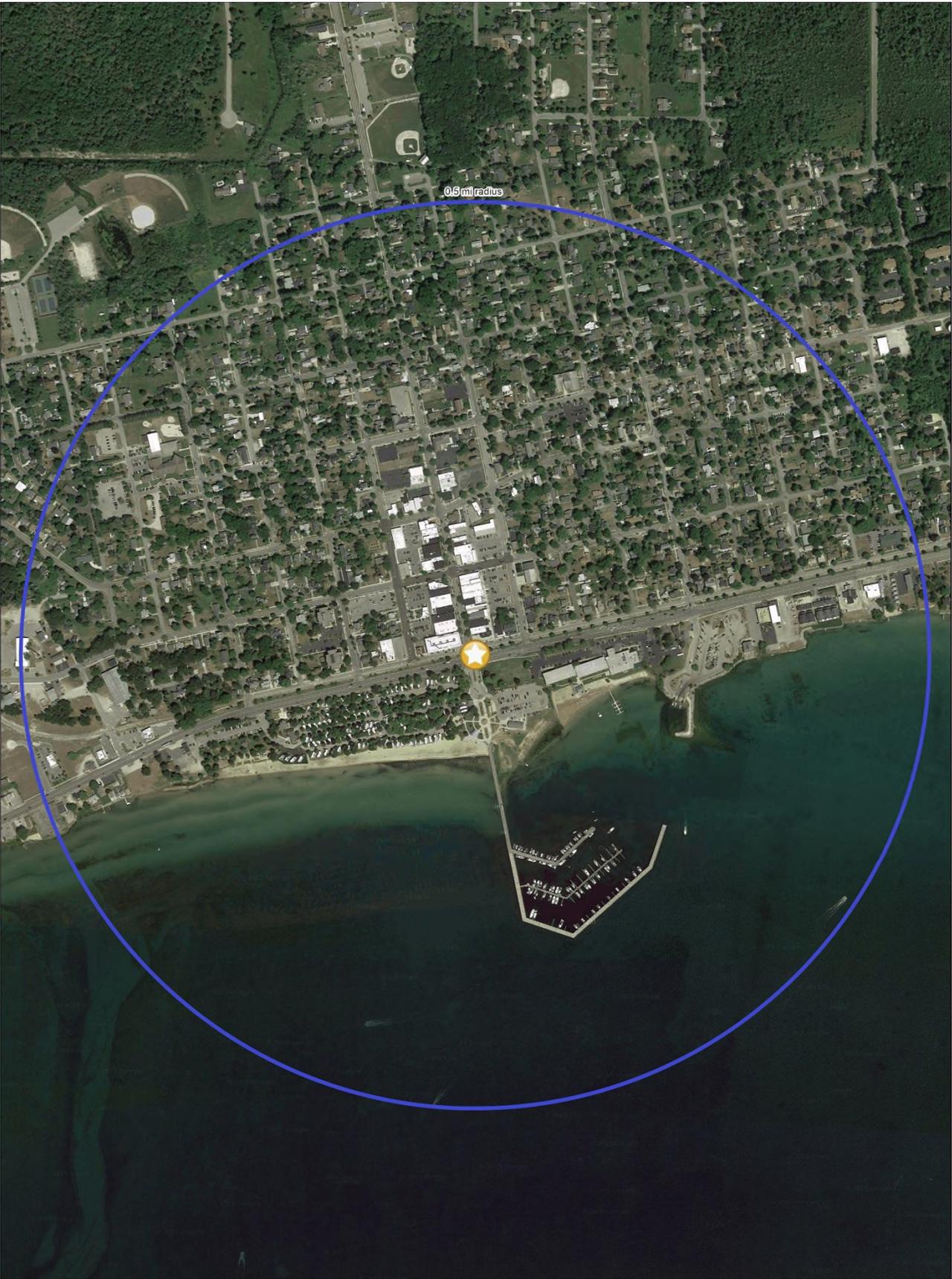
Provides representative examples only; prospective investors are encouraged to contact the community for more information.

Downtown Character and Scale with Some Rehab Opportunities
Oscoda CDP | Iosco County | NE Michigan Prosperity Region 3



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

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



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

Opportunities for Rehabs with Possible Addition of Missing Middle Housing
The City of East Tawas | Iosco County | NE Michigan Prosperity Region 3



Source | Original photos with copyrights (c) held by LandUse|USA, 2015 and 2016.
Provides representative examples only; prospective investors are encouraged to contact the community for more information.

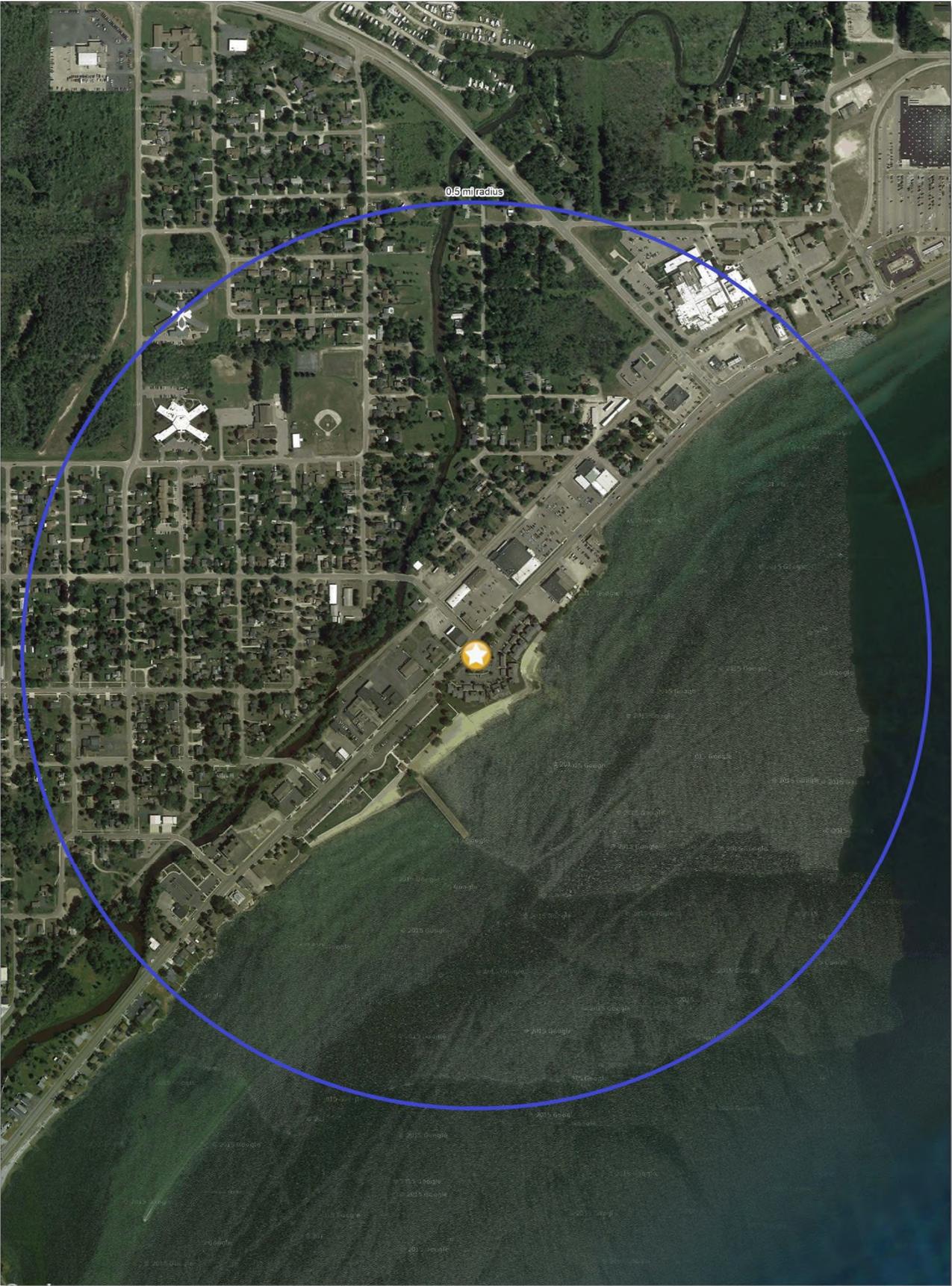
Opportunities for Rehabs with Possible Addition of Missing Middle Housing
The City of East Tawas | Iosco County | NE Michigan Prosperity Region 3



Source | Original photos with copyrights held by LandUse|USA, 2015 and 2016.
Representative examples only; prospective investors are encouraged to contact the community for more information.

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

Exhibit A.9



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

Variety and Scale of Existing Buildings along Lake Huron Shoreline
The City of Tawas City | Iosco County | NE Michigan Prosperity Region 3



Source | Original photos with copyrights (c) held by LandUse|USA, 2015 and 2016.

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

Examples of Numerous Investment Opportunities along the Lake Huron Waterfront
The City of Tawas City | Iosco County | NE Michigan Prosperity Region 3



Source | Original photos with copyrights held by LandUse|USA, 2015 and 2016.

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

List of Investment Opportunities for Missing Middle Housing
 Iosco 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 Oscoda/AuSable, CDP	No	Yes	Oscoda Elementary School, 110 Pearl St. 40,000 sq.ft. 3-stories; 1920; 2 lots for parking. Downtown, walkable to Lake Huron. Recently purchased by new owner.	Potential adaptive reuse for flats or lofts.
1 The City of East Tawas	No	Yes	Downtown commercial spaces - 120, 224 & 306 Newman St. For sale.	Façade improvements and vertical expansion for upper level flats or lofts.
1 The City of Tawas City	Yes	Yes	The Liberty Building, 402 W. Lake St - historic 1885 rehab and currently used as mixed-use. First floor - 3 large storefront spaces, a canopied retail store, and 3 offices. For sale. 11,650 sq.ft.	Upper level has the potential for 6 flats or lofts.

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

Prepared by:



LandUseUSA

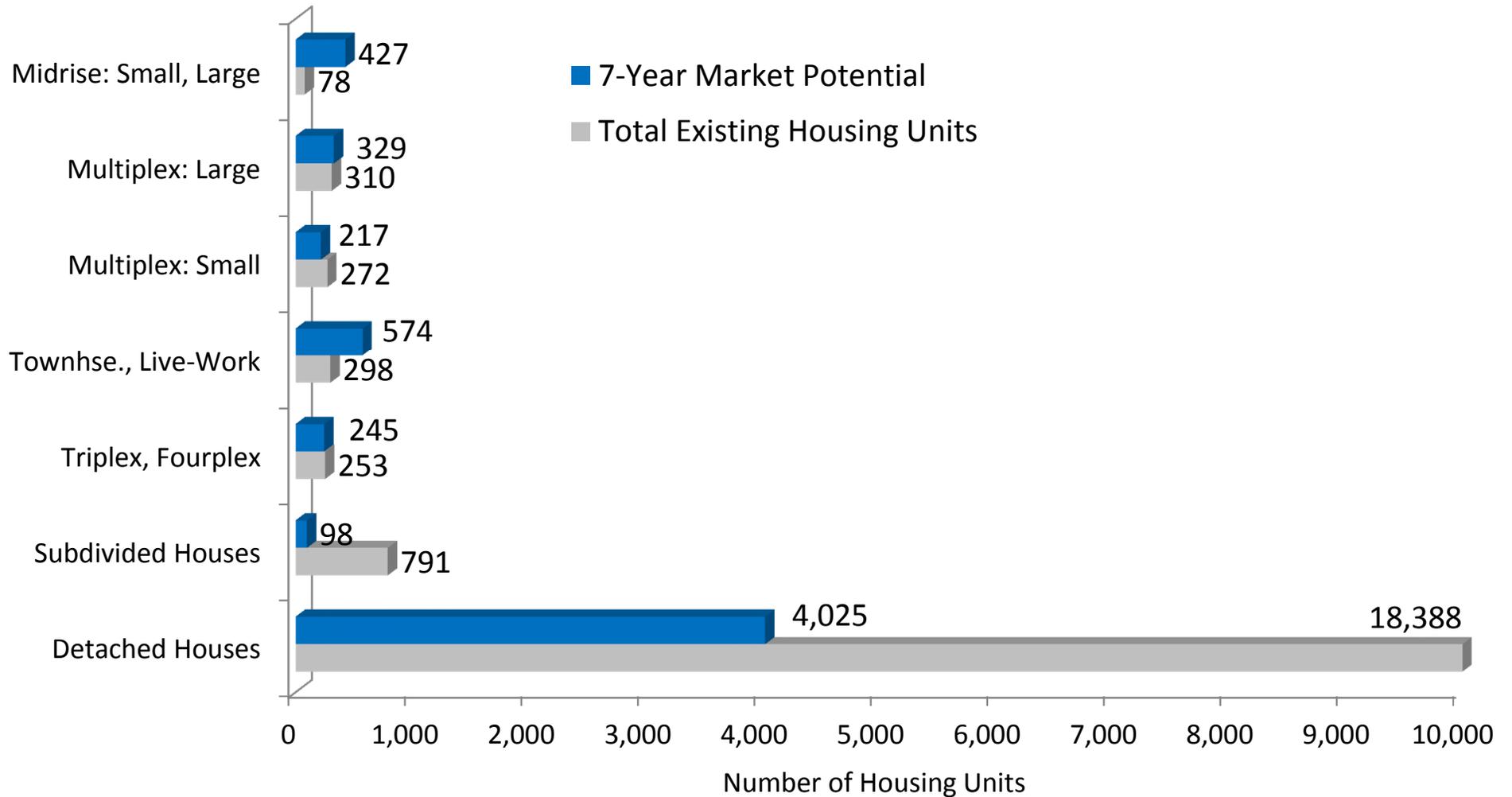
Prepared for:

Northeast Michigan Prosperity Region 3
Michigan State Housing Development Authority



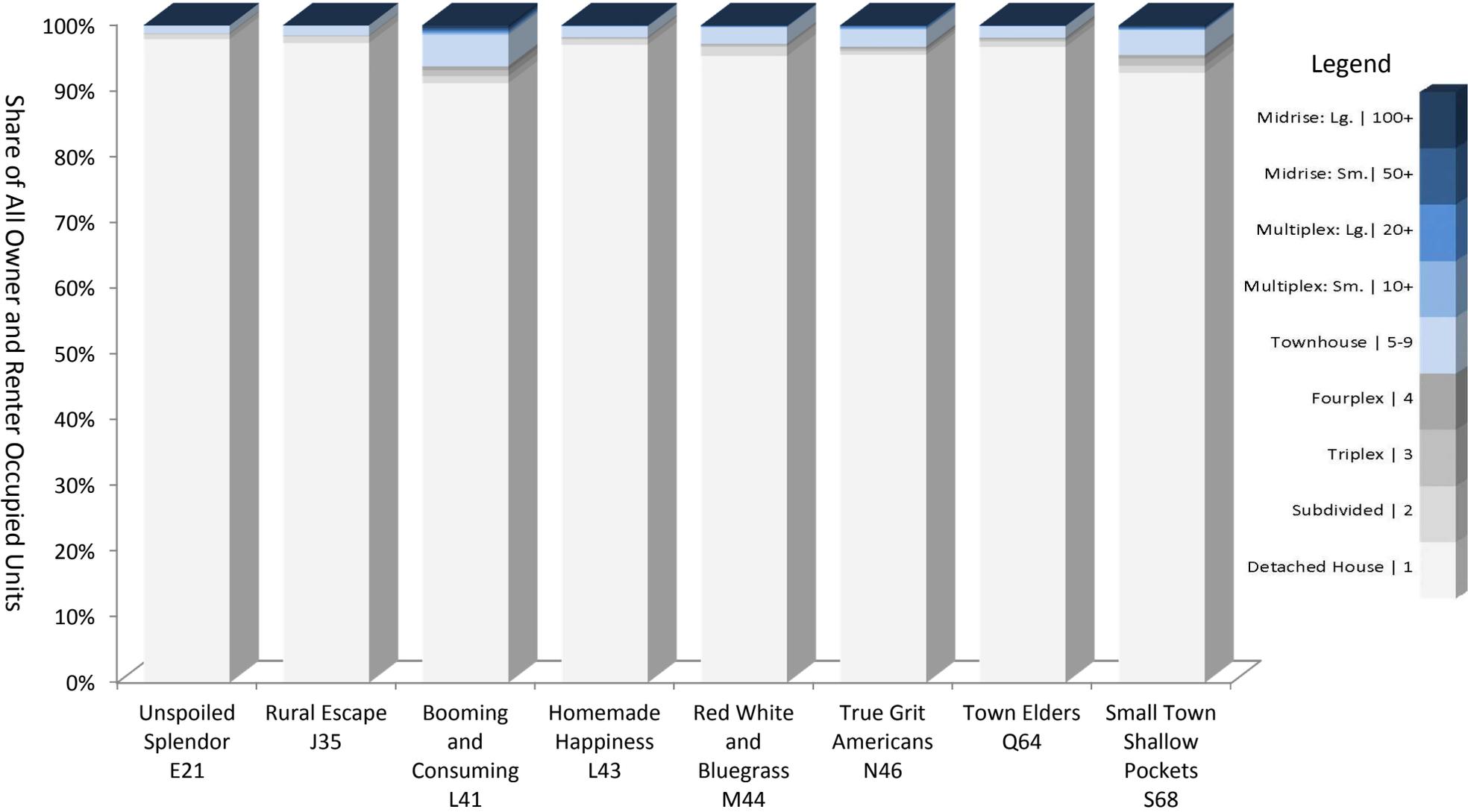
MSHDA
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

7-Year Market Potential v. Total Existing Housing Units
 All 71 Lifestyle Clusters - Aggressive Scenario
 Iosco 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



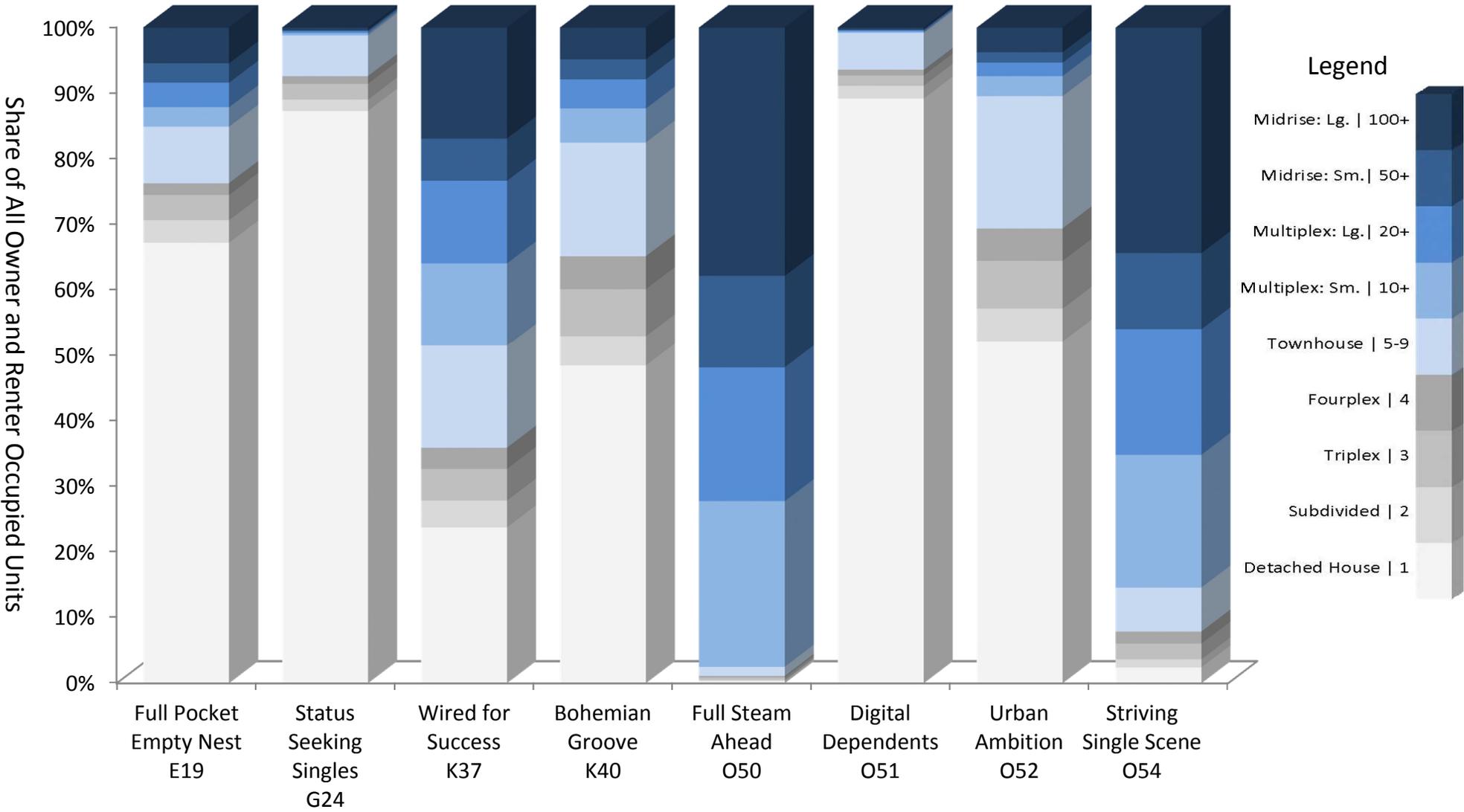
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

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		Townhse., Live-Work 6+ Units	Midplex 20+ Units	Renters Share of Hhlds.	Owners Share of Hhlds.	Renters Mover Rate	Owners Mover Rate	Blended Mover- ship Rate
		Triplex Fourplex 2-4 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%

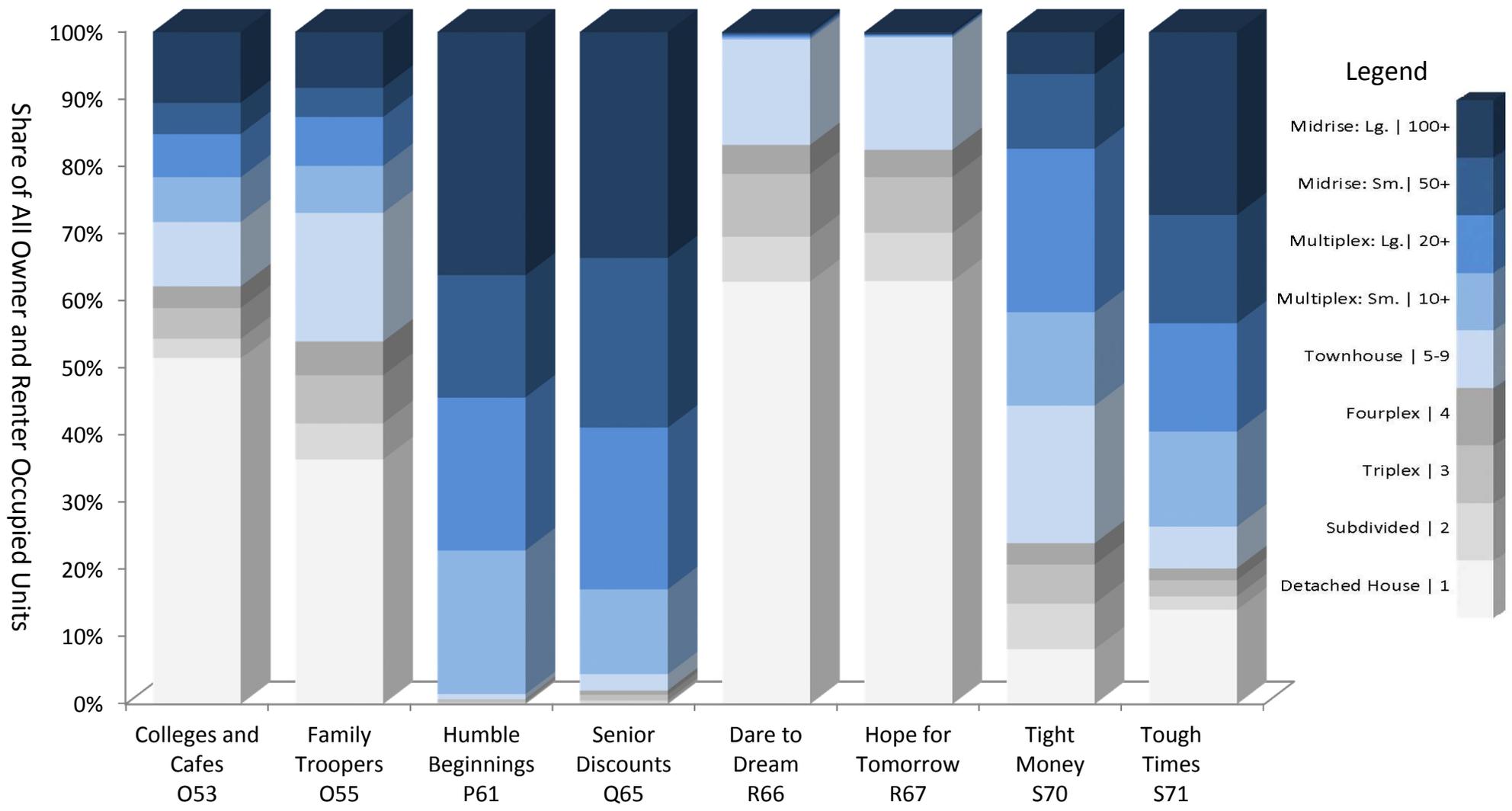
Source: Underlying data represents Mosaic|USA data provided by Experian Decision Analytics and Powered by Sites|USA.
 Analysis and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.

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



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

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



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

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		Townhse., Live-Work 6+ Units	Midplex 20+ Units	Renters Share of Hhlds.	Owners Share of Hhlds.	Renters Mover Rate	Owners Mover Rate	Blended Mover- ship Rate
		Triplex Fourplex 2-4 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.
 Analysis and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.



C

Conservative
Scenario

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 - CONSERVATIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Iosco COUNTY, Michigan - 2016 - 2020

CONSERVATIVE SCENARIO	Iosco COUNTY 71 Lifestyle Clusters			Iosco COUNTY Upscale Target Markets			Iosco COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	486	210	276	58	12	46	102	2	100
1 | Detached Houses	336	208	128	34	12	22	2	0	2
2 | Side-by-Side & Stacked	8	0	8	2	0	2	4	0	4
3 | Side-by-Side & Stacked	14	0	14	4	0	4	5	0	5
4 | Side-by-Side & Stacked	7	0	7	2	0	2	3	0	3
5-9 | Townhse., Live-Work	46	0	46	11	0	11	18	0	18
10-19 | Multiplex: Small	17	0	17	2	0	2	15	0	15
20-49 | Multiplex: Large	25	0	25	1	0	1	24	0	24
50-99 | Midrise: Small	17	1	16	1	0	1	16	1	15
100+ | Midrise: Large	16	1	15	1	0	1	15	1	14
Total Units	486	210	276	58	12	46	102	2	100
Detached	336	208	128	34	12	22	2	0	2
Attached	150	2	148	24	0	24	100	2	98

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
 Iosco 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
CONSERVATIVE 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
Iosco COUNTY - Total	486	58	102	0	0	0	17	0	42	0	0
Iosco COUNTY - Owners	210	12	2	0	0	0	0	0	12	0	0
1 | Detached Houses	208	12	0	0	0	0	0	0	12	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
Iosco COUNTY - Renters	276	46	100	0	0	0	17	0	30	0	0
1 | Detached Houses	128	22	2	0	0	0	3	0	19	0	0
2 | Side-by-Side & Stacked	8	2	4	0	0	0	1	0	1	0	0
3 | Side-by-Side & Stacked	14	4	5	0	0	0	2	0	2	0	0
4 | Side-by-Side & Stacked	7	2	3	0	0	0	1	0	1	0	0
5-9 | Townhse., Live-Work	46	11	18	0	0	0	5	0	6	0	0
10-19 | Multiplex: Small	17	2	15	0	0	0	2	0	0	0	0
20-49 | Multiplex: Large	25	1	24	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	16	1	15	0	0	0	1	0	0	0	0
100+ | Midrise: Large	15	1	14	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 - CONSERVATIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Iosco 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
Iosco COUNTY - Total	486	58	102	0	12	0	27	0	0	61	3
Iosco COUNTY - Owners	210	12	2	0	0	0	2	0	0	0	0
1 | Detached Houses	208	12	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
Iosco COUNTY - Renters	276	46	100	0	12	0	25	0	0	61	3
1 | Detached Houses	128	22	2	0	1	0	0	0	0	1	0
2 | Side-by-Side & Stacked	8	2	4	0	1	0	0	0	0	3	0
3 | Side-by-Side & Stacked	14	4	5	0	1	0	0	0	0	4	0
4 | Side-by-Side & Stacked	7	2	3	0	1	0	0	0	0	2	0
5-9 | Townhse., Live-Work	46	11	18	0	3	0	1	0	0	14	0
10-19 | Multiplex: Small	17	2	15	0	1	0	3	0	0	10	1
20-49 | Multiplex: Large	25	1	24	0	1	0	6	0	0	16	1
50-99 | Midrise: Small	16	1	15	0	1	0	6	0	0	7	1
100+ | Midrise: Large	15	1	14	0	1	0	8	0	0	4	1

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".



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
 Iosco COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	Iosco COUNTY 71 Lifestyle Clusters			Iosco COUNTY Upscale Target Markets			Iosco COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	845	344	501	103	20	83	182	3	179
1 | Detached Houses	575	341	234	60	20	40	4	0	4
2 | Side-by-Side & Stacked	14	0	14	3	0	3	6	0	6
3 | Side-by-Side & Stacked	22	0	22	7	0	7	9	0	9
4 | Side-by-Side & Stacked	13	0	13	4	0	4	6	0	6
5-9 | Townhse., Live-Work	82	0	82	20	0	20	32	0	32
10-19 | Multiplex: Small	31	0	31	3	0	3	27	0	27
20-49 | Multiplex: Large	47	1	46	2	0	2	44	1	43
50-99 | Midrise: Small	29	1	28	1	0	1	27	1	26
100+ | Midrise: Large	32	1	31	3	0	3	27	1	26
Total Units	845	344	501	103	20	83	182	3	179
Detached	575	341	234	60	20	40	4	0	4
Attached	270	3	267	43	0	43	178	3	175

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 - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Iosco 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
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
Iosco COUNTY - Total	845	103	182	0	0	0	31	0	74	0	0
Iosco COUNTY - Owners	344	20	3	0	0	0	1	0	20	0	0
1 | Detached Houses	341	20	0	0	0	0	1	0	19	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
Iosco COUNTY - Renters	501	83	179	0	0	0	30	0	54	0	0
1 | Detached Houses	234	40	4	0	0	0	5	0	35	0	0
2 | Side-by-Side & Stacked	14	3	6	0	0	0	1	0	2	0	0
3 | Side-by-Side & Stacked	22	7	9	0	0	0	4	0	3	0	0
4 | Side-by-Side & Stacked	13	4	6	0	0	0	2	0	2	0	0
5-9 | Townhse., Live-Work	82	20	32	0	0	0	9	0	11	0	0
10-19 | Multiplex: Small	31	3	27	0	0	0	3	0	0	0	0
20-49 | Multiplex: Large	46	2	43	0	0	0	2	0	0	0	0
50-99 | Midrise: Small	28	1	26	0	0	0	1	0	0	0	0
100+ | Midrise: Large	31	3	26	0	0	0	2	0	1	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
 Iosco 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
Iosco COUNTY - Total	845	103	182	0	21	0	50	0	0	110	5
Iosco COUNTY - Owners	344	20	3	0	0	0	4	0	0	0	0
1 | Detached Houses	341	20	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
Iosco COUNTY - Renters	501	83	179	0	21	0	46	0	0	110	5
1 | Detached Houses	234	40	4	0	2	0	0	0	0	2	0
2 | Side-by-Side & Stacked	14	3	6	0	1	0	0	0	0	5	0
3 | Side-by-Side & Stacked	22	7	9	0	2	0	0	0	0	7	0
4 | Side-by-Side & Stacked	13	4	6	0	2	0	0	0	0	4	0
5-9 | Townhse., Live-Work	82	20	32	0	6	0	1	0	0	25	0
10-19 | Multiplex: Small	31	3	27	0	2	0	6	0	0	18	1
20-49 | Multiplex: Large	46	2	43	0	2	0	11	0	0	29	1
50-99 | Midrise: Small	28	1	26	0	1	0	11	0	0	13	1
100+ | Midrise: Large	31	3	26	0	2	0	15	0	0	7	2

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".



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
 Iosco COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	Au Sable CDP 71 Lifestyle Clusters			City of East Tawas 71 Lifestyle Clusters			Oscoda CDP 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	51	25	26	103	29	74	17	12	5
1 | Detached Houses	43	25	18	58	29	29	16	12	4
2 | Side-by-Side & Stacked	0	0	0	1	0	1	0	0	0
3 | Side-by-Side & Stacked	0	0	0	2	0	2	0	0	0
4 | Side-by-Side & Stacked	0	0	0	1	0	1	0	0	0
5-9 | Townhse., Live-Work	5	0	5	10	0	10	0	0	0
10-19 | Multiplex: Small	1	0	1	6	0	6	0	0	0
20-49 | Multiplex: Large	1	0	1	9	0	9	1	0	1
50-99 | Midrise: Small	0	0	0	7	0	7	0	0	0
100+ | Midrise: Large	1	0	1	9	0	9	0	0	0
Total Units	51	25	26	103	29	74	17	12	5
Detached	43	25	18	58	29	29	16	12	4
Attached	8	0	8	45	0	45	1	0	1

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 - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Iosco COUNTY, Michigan - 2016 - 2020

AGGRESSIVE SCENARIO	Sand Lake CDP 71 Lifestyle Clusters			City of Tawas City 71 Lifestyle Clusters			City of Whittemore 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	20	8	12	49	26	23	10	8	2
1 | Detached Houses	18	8	10	37	26	11	10	8	2
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	0	2	4	0	4	0	0	0
10-19 | Multiplex: Small	0	0	0	2	0	2	0	0	0
20-49 | Multiplex: Large	0	0	0	3	0	3	0	0	0
50-99 | Midrise: Small	0	0	0	2	0	2	0	0	0
100+ | Midrise: Large	0	0	0	1	0	1	0	0	0
Total Units	20	8	12	49	26	23	10	8	2
Detached	18	29	29	37	26	11	10	8	2
Attached	2	0	45	12	0	12	0	0	0

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 - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Au Sable CDP - Iosco 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
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
Au Sable CDP - Total	51	6	5	0	0	0	0	0	6	0	0
Au Sable CDP - Owners	25	2	0	0	0	0	0	0	2	0	0
1 | Detached Houses	25	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
Au Sable CDP - Renters	26	4	5	0	0	0	0	0	4	0	0
1 | Detached Houses	18	3	0	0	0	0	0	0	3	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	5	1	2	0	0	0	0	0	1	0	0
10-19 | Multiplex: Small	1	0	1	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	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

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
 Au Sable CDP - Iosco 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
Au Sable CDP - Total	51	6	5	0	3	0	2	0	0	4	0
Au Sable CDP - Owners	25	2	0	0	0	0	0	0	0	0	0
1 | Detached Houses	25	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
Au Sable CDP - Renters	26	4	5	0	3	0	2	0	0	4	0
1 | Detached Houses	18	3	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	5	1	2	0	1	0	0	0	0	1	0
10-19 | Multiplex: Small	1	0	1	0	0	0	0	0	0	1	0
20-49 | Multiplex: Large	1	0	1	0	0	0	0	0	0	1	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
 City of East Tawas - Iosco 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
City of East Tawas - Total	103	16	34	0	0	0	7	0	9	0	0
City of East Tawas - Owners	29	2	0	0	0	0	0	0	2	0	0
1 | Detached Houses	29	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
City of East Tawas - Renters	74	14	34	0	0	0	7	0	7	0	0
1 | Detached Houses	29	6	0	0	0	0	1	0	5	0	0
2 | Side-by-Side & Stacked	1	0	1	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	2	1	1	0	0	0	1	0	0	0	0
4 | Side-by-Side & Stacked	1	1	0	0	0	0	1	0	0	0	0
5-9 | Townhse., Live-Work	10	3	4	0	0	0	2	0	1	0	0
10-19 | Multiplex: Small	6	1	5	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	9	1	8	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	7	0	7	0	0	0	0	0	0	0	0
100+ | Midrise: Large	9	1	8	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
 City of East Tawas - Iosco 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
City of East Tawas - Total	103	16	34	0	3	0	18	0	0	13	4
City of East Tawas - Owners	29	2	0	0	0	0	1	0	0	0	0
1 | Detached Houses	29	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
City of East Tawas - Renters	74	14	34	0	3	0	17	0	0	13	4
1 | Detached Houses	29	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	1	1	0	0	0	0	0	0	1	0
4 | Side-by-Side & Stacked	1	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	10	3	4	0	1	0	0	0	0	3	0
10-19 | Multiplex: Small	6	1	5	0	0	0	2	0	0	2	1
20-49 | Multiplex: Large	9	1	8	0	0	0	4	0	0	3	1
50-99 | Midrise: Small	7	0	7	0	0	0	4	0	0	2	1
100+ | Midrise: Large	9	1	8	0	0	0	6	0	0	1	1

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
 Oscoda CDP - Iosco 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
Oscoda CDP - Total	17	2	1	0	0	0	0	0	2	0	0
Oscoda CDP - Owners	12	1	0	0	0	0	0	0	1	0	0
1 | Detached Houses	12	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
Oscoda CDP - Renters	5	1	1	0	0	0	0	0	1	0	0
1 | Detached Houses	4	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	1	0	1	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".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Oscoda CDP - Iosco 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
Oscoda CDP - Total	17	2	1	0	0	0	1	0	0	2	0
Oscoda CDP - Owners	12	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	12	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
Oscoda CDP - Renters	5	1	1	0	0	0	1	0	0	2	0
1 | Detached Houses	4	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	1	0	1	0	0	0	0	0	0	1	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".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Sand Lake CDP - Iosco 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	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Sand Lake CDP - Total	20	1	0	0	0	0	0	0	2	0	0
Sand Lake CDP - Owners	8	0	0	0	0	0	0	0	0	0	0
1 | Detached Houses	8	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
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
Sand Lake CDP - Renters	12	1	0	0	0	0	0	0	2	0	0
1 | Detached Houses	10	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	2	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".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
 Number of Units (New and/or Rehab) by Tenure and Building Form
 Sand Lake CDP - Iosco 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
Sand Lake CDP - Total	20	1	0	0	0	0	0	0	0	0	0
Sand Lake CDP - Owners	8	0	0	0	0	0	0	0	0	0	0
1 | Detached Houses	8	0	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0	0
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
Sand Lake CDP - Renters	12	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	10	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	2	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".

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

Exhibit E.11

	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
City of Tawas City - Total	49	4	10	0	0	0	4	0	3	0	0
City of Tawas City - Owners	26	1	0	0	0	0	0	0	1	0	0
1 | Detached Houses	26	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
City of Tawas City - Renters	23	3	10	0	0	0	4	0	2	0	0
1 | Detached Houses	11	2	0	0	0	0	1	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	4	1	2	0	0	0	1	0	0	0	0
10-19 | Multiplex: Small	2	0	2	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	3	0	3	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	2	0	2	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	1	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".

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

Exhibit E.12

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 Tawas City - Total	49	4	10	0	0	0	4	0	0	7	1
City of Tawas City - Owners	26	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	26	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
City of Tawas City - Renters	23	3	10	0	0	0	4	0	0	7	1
1 | Detached Houses	11	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	4	1	2	0	0	0	0	0	0	2	0
10-19 | Multiplex: Small	2	0	2	0	0	0	1	0	0	1	0
20-49 | Multiplex: Large	3	0	3	0	0	0	1	0	0	2	0
50-99 | Midrise: Small	2	0	2	0	0	0	1	0	0	1	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
 City of Whittemore - Iosco COUNTY, Michigan - 2016 - 2020

Exhibit E.13

	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 Whittemore - Total	10	2	0	0	0	0	0	0	2	0	0
City of Whittemore - Owners	8	1	0	0	0	0	0	0	1	0	0
1 | Detached Houses	8	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
City of Whittemore - Renters	2	1	0	0	0	0	0	0	1	0	0
1 | Detached Houses	2	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.

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
 City of Whittemore - Iosco COUNTY, Michigan - 2016 - 2020

Exhibit E.14

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 Whittemore - Total	10	2	0	0	0	0	1	0	0	0	0
City of Whittemore - Owners	8	1	0	0	0	0	0	0	0	0	0
1 | Detached Houses	8	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
City of Whittemore - Renters	2	1	0	0	0	0	1	0	0	0	0
1 | Detached Houses	2	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

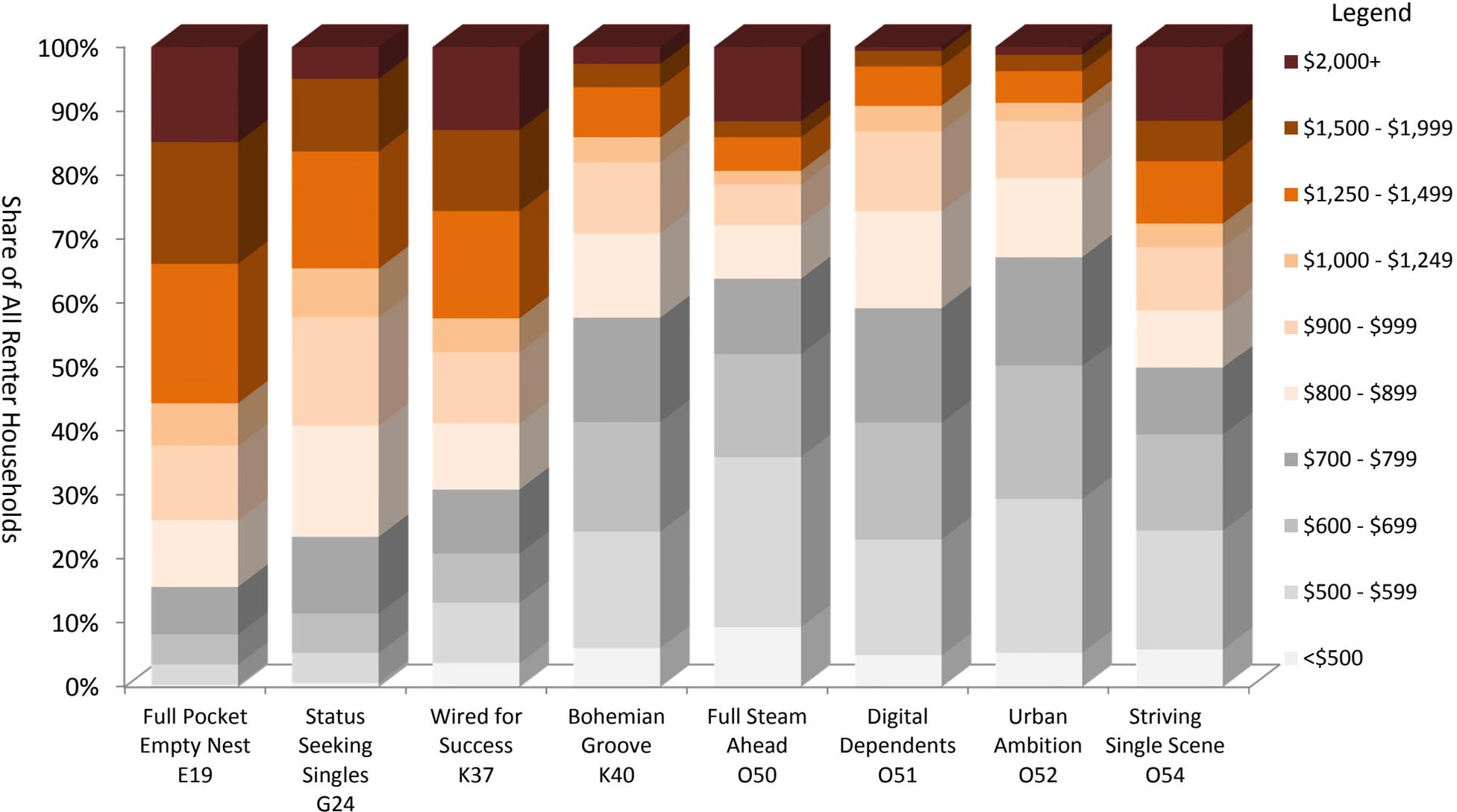
Prepared for:

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
Iosco 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	6.4%	0.7%	1.1%	5.9%	7.1%	10.7%	5.6%	5.7%	7.5%
\$500 - \$599	18.7%	7.2%	8.7%	17.4%	24.6%	35.5%	23.9%	30.2%	27.9%
\$600 - \$699	15.0%	10.2%	11.0%	13.6%	22.3%	20.8%	23.1%	25.1%	21.6%
\$700 - \$799	13.9%	14.6%	19.5%	16.1%	19.5%	13.7%	20.7%	18.8%	13.8%
\$800 - \$899	11.9%	16.2%	22.2%	13.0%	12.3%	7.7%	13.7%	10.7%	9.3%
\$900 - \$999	8.6%	12.2%	14.8%	9.7%	7.0%	3.9%	7.7%	5.2%	6.9%
\$1,000 - \$1,249	3.6%	5.8%	5.4%	3.8%	2.0%	1.1%	2.0%	1.4%	2.1%
\$1,250 - \$1,499	8.7%	14.3%	9.9%	8.9%	3.1%	2.0%	2.3%	1.8%	4.2%
\$1,500 - \$1,999	6.4%	10.5%	5.2%	5.7%	1.2%	0.8%	0.8%	0.8%	2.3%
\$2,000+	6.9%	8.3%	2.3%	5.9%	0.9%	3.8%	0.2%	0.4%	4.3%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	\$455	\$712	\$622	\$604	\$488	\$471	\$484	\$465	\$518

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

Iosco 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
Iosco COUNTY - Total	831	101	181	0	0	0	31	0	74	0	0
Iosco COUNTY - Renters	497	82	178	0	0	0	30	0	54	0	0
<\$500	75	5	35	0	0	0	2	0	3	0	0
\$500 - \$599	156	20	56	0	0	0	7	0	13	0	0
\$600 - \$699	111	19	39	0	0	0	7	0	12	0	0
\$700 - \$799	70	17	21	0	0	0	6	0	11	0	0
\$800 - \$899	41	11	13	0	0	0	4	0	7	0	0
\$900 - \$999	22	6	7	0	0	0	2	0	4	0	0
\$1,000 - \$1,249	7	2	2	0	0	0	1	0	1	0	0
\$1,250 - \$1,499	9	2	2	0	0	0	1	0	1	0	0
\$1,500 - \$1,999	3	0	1	0	0	0	0	0	0	0	0
\$2,000+	3	0	2	0	0	0	0	0	0	0	0
Summation	497	82	178	0	0	0	30	0	52	0	0
Med. Contract Rent	\$625	--	--	\$855	\$746	\$725	\$586	\$565	\$581	\$558	\$621

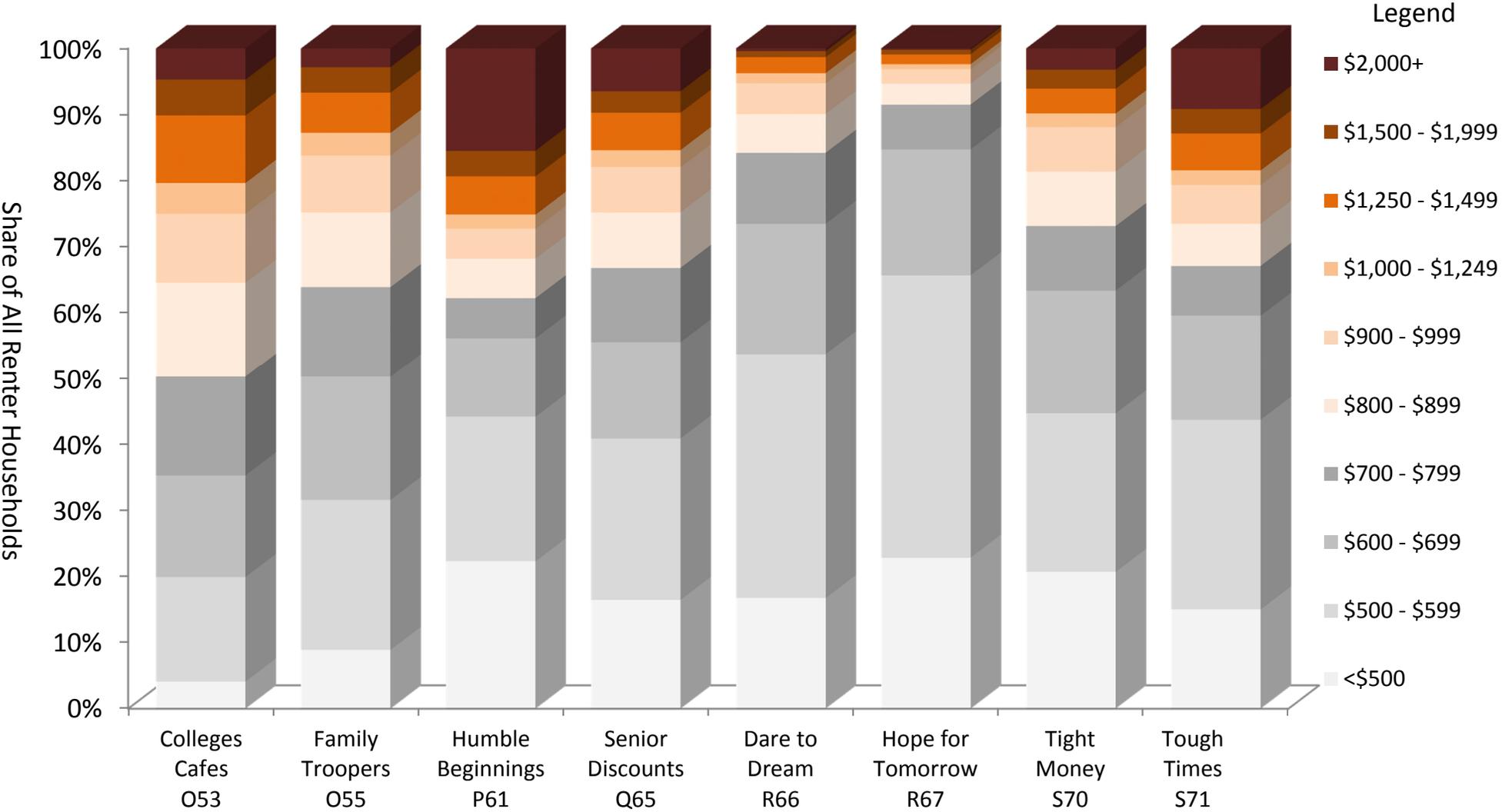
Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

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
Iosco 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	6.4%	5.1%	9.9%	26.7%	18.4%	16.3%	21.5%	22.0%	16.8%
\$500 - \$599	18.7%	22.9%	29.6%	30.7%	32.0%	42.3%	47.2%	29.9%	37.7%
\$600 - \$699	15.0%	21.3%	23.4%	16.2%	18.4%	21.7%	20.2%	22.3%	20.0%
\$700 - \$799	13.9%	19.0%	15.6%	7.5%	12.9%	10.8%	6.6%	10.6%	8.7%
\$800 - \$899	11.9%	14.2%	10.2%	5.8%	7.6%	4.6%	2.4%	7.1%	5.8%
\$900 - \$999	8.6%	7.0%	5.2%	3.0%	4.2%	2.5%	1.1%	3.9%	3.6%
\$1,000 - \$1,249	3.6%	2.6%	1.7%	1.2%	1.3%	0.7%	0.3%	1.0%	1.1%
\$1,250 - \$1,499	8.7%	4.3%	2.3%	2.4%	2.1%	0.8%	0.5%	1.4%	2.1%
\$1,500 - \$1,999	6.4%	1.9%	1.2%	1.3%	1.0%	0.3%	0.2%	0.9%	1.2%
\$2,000+	6.9%	1.7%	0.9%	5.3%	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	\$455	\$514	\$465	\$453	\$447	\$404	\$378	\$424	\$446

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
 Iosco 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
Iosco COUNTY - Total	831	101	181	0	21	0	50	0	0	110	5
Iosco COUNTY - Renters	497	82	178	0	21	0	46	0	0	110	5
<\$500	75	5	35	0	2	0	8	0	0	24	1
\$500 - \$599	156	20	56	0	6	0	15	0	0	33	2
\$600 - \$699	111	19	39	0	5	0	8	0	0	25	1
\$700 - \$799	70	17	21	0	3	0	6	0	0	12	0
\$800 - \$899	41	11	13	0	2	0	3	0	0	8	0
\$900 - \$999	22	6	7	0	1	0	2	0	0	4	0
\$1,000 - \$1,249	7	2	2	0	0	0	1	0	0	1	0
\$1,250 - \$1,499	9	2	2	0	0	0	1	0	0	1	0
\$1,500 - \$1,999	3	0	1	0	0	0	0	0	0	1	0
\$2,000+	3	0	2	0	0	0	1	0	0	1	0
Summation	497	82	178	0	19	0	45	0	0	110	4
Med. Contract Rent	\$625	--	--	\$617	\$559	\$544	\$536	\$485	\$454	\$509	\$536

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
 Iosco 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
	Iosco Co.	\$453	\$440	\$442	\$442	\$446	\$455	\$468
1	Au Sable CDP	\$418	\$461	\$461	\$461	\$477	\$510	\$561
2	East Tawas City	\$467	\$467	\$503	\$503	\$516	\$543	\$583
3	Oscoda CDP	\$408	\$408	\$411	\$415	\$419	\$428	\$440
4	Sand Lake CDP	\$444	\$444	\$444	\$501	\$522	\$568	\$639
5	Tawas City City	\$497	\$497	\$497	\$497	\$502	\$512	\$527
6	Whittemore City	\$338	\$380	\$402	\$402	\$426	\$480	\$567

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.



F₂

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

Iosco 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
Iosco COUNTY - Total	831	101	181	0	0	0	31	0	74	0	0
Iosco COUNTY - Owners	334	19	3	0	0	0	1	0	20	0	0
< \$50,000	64	2	1	0	0	0	0	0	2	0	0
\$50 - \$74,999	92	5	1	0	0	0	0	0	5	0	0
\$75 - \$99,999	75	4	1	0	0	0	0	0	4	0	0
\$100 - \$149,999	38	3	0	0	0	0	0	0	3	0	0
\$150 - \$174,999	22	2	0	0	0	0	0	0	2	0	0
\$175 - \$199,999	13	1	0	0	0	0	0	0	1	0	0
\$200 - \$249,999	11	1	0	0	0	0	0	0	1	0	0
\$250 - \$299,999	9	1	0	0	0	0	0	0	1	0	0
\$300 - \$349,999	4	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	4	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	1	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	1	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	334	19	3	0	0	0	0	0	19	0	0
Med. Home Value	\$91,108	--	--	\$365,253	\$273,230	\$280,366	\$145,484	\$157,364	\$132,142	\$116,395	\$201,671

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

Iosco 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
Iosco COUNTY - Total	831	101	181	0	21	0	50	0	0	110	5
Iosco COUNTY - Owners	334	19	3	0	0	0	4	0	0	0	0
< \$50,000	64	2	1	0	0	0	1	0	0	0	0
\$50 - \$74,999	92	5	1	0	0	0	1	0	0	0	0
\$75 - \$99,999	75	4	1	0	0	0	1	0	0	0	0
\$100 - \$149,999	38	3	0	0	0	0	0	0	0	0	0
\$150 - \$174,999	22	2	0	0	0	0	0	0	0	0	0
\$175 - \$199,999	13	1	0	0	0	0	0	0	0	0	0
\$200 - \$249,999	11	1	0	0	0	0	0	0	0	0	0
\$250 - \$299,999	9	1	0	0	0	0	0	0	0	0	0
\$300 - \$349,999	4	0	0	0	0	0	0	0	0	0	0
\$350 - \$399,999	4	0	0	0	0	0	0	0	0	0	0
\$400 - \$499,999	1	0	0	0	0	0	0	0	0	0	0
\$500 - \$749,999	1	0	0	0	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0	0	0	0	0
Summation	334	19	3	0	0	0	3	0	0	0	0
Med. Home Value	\$91,108	--	--	\$174,579	\$127,355	\$160,219	\$127,099	\$70,323	\$55,870	\$102,533	\$130,891

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.

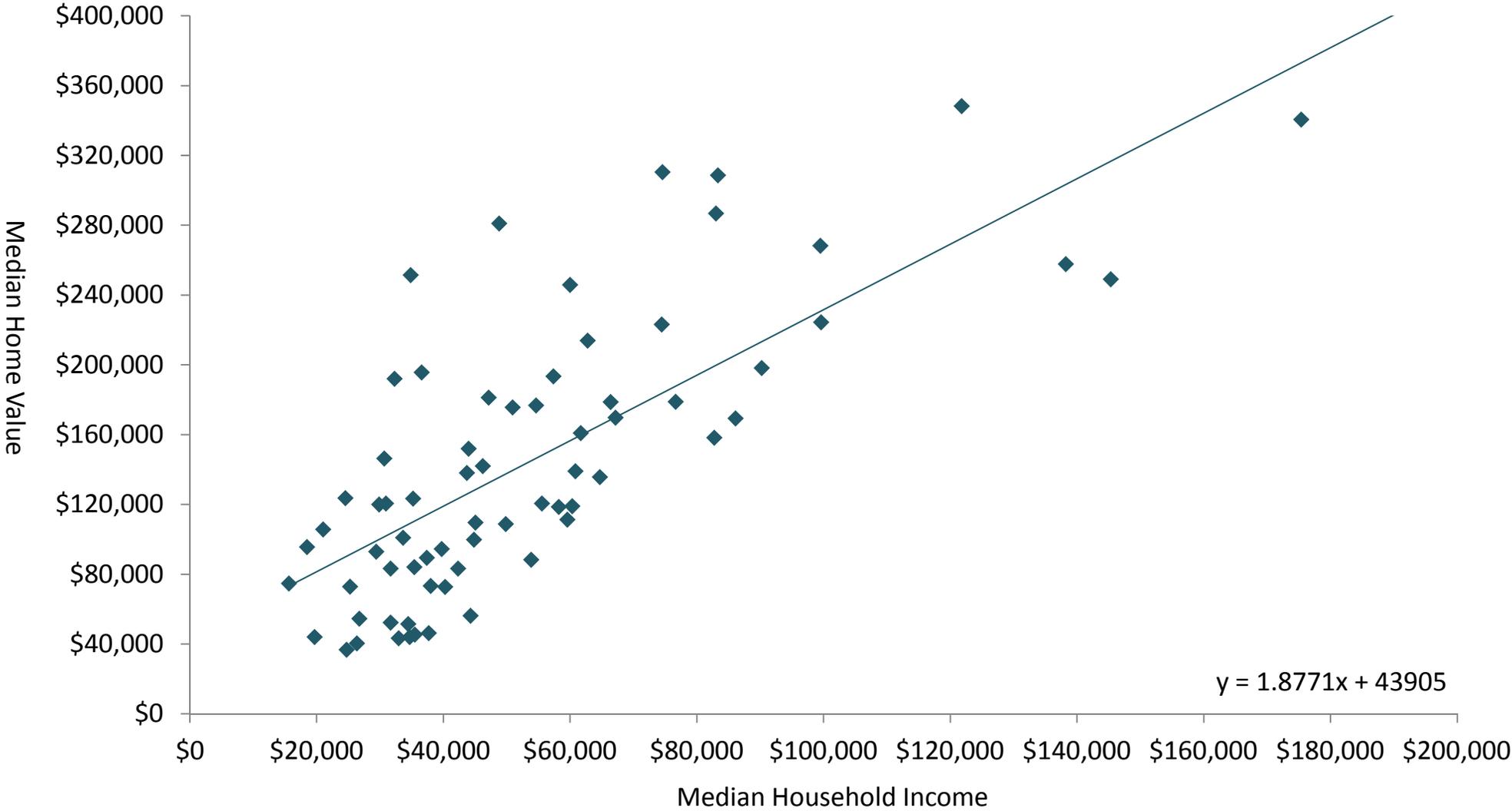
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Market Parameters and Forecasts - Median Home Value
 Iosco 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
	Iosco Co.	\$102,300	\$98,300	\$93,700	\$90,300	\$91,203	\$93,036	\$95,669
1	Au Sable CDP	\$83,800	\$86,500	\$86,700	\$84,900	\$85,749	\$87,473	\$89,948
2	East Tawas City	\$106,300	\$96,600	\$98,200	\$93,100	\$94,031	\$95,921	\$98,635
3	Oscoda CDP	\$85,100	\$86,800	\$86,900	\$77,900	\$78,679	\$80,260	\$82,531
4	Sand Lake CDP	\$106,700	\$96,100	\$92,100	\$88,700	\$89,587	\$91,388	\$93,974
5	Tawas City City	\$88,100	\$85,200	\$86,900	\$80,800	\$81,608	\$83,248	\$85,604
6	Whittemore City	\$70,400	\$78,100	\$66,700	\$58,200	\$58,782	\$59,964	\$61,660

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
 Iosco 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
	Iosco Co.	\$36,861	\$36,861	\$36,861	\$36,236	\$36,598	\$37,334	\$38,390
1	Au Sable CDP	\$33,750	\$33,929	\$39,500	\$36,477	\$36,842	\$37,582	\$38,646
2	East Tawas City	\$40,191	\$33,313	\$37,969	\$39,857	\$40,256	\$41,065	\$42,227
3	Oscoda CDP	\$26,653	\$33,750	\$31,563	\$31,500	\$31,815	\$32,454	\$33,373
4	Sand Lake CDP	\$35,600	\$33,826	\$36,433	\$34,323	\$34,666	\$35,363	\$36,364
5	Tawas City City	\$35,208	\$34,959	\$38,456	\$35,500	\$35,855	\$36,576	\$37,611
6	Whittemore City	\$22,750	\$22,969	\$21,750	\$23,088	\$23,319	\$23,788	\$24,461

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
Iosco County, Michigan - 2000 through 2014

Year	Units	Investment	Invest./Unit	Units	Investment	Invest./Unit	Detach. v.
	Detached (Single-Fam.)	Detached (Single-Fam.)	Detached (Single-Fam.)	Attached (Multi-Fam)	Attached (Multi-Fam)	Attached (Multi-Fam)	Attach. Cost Index
2014	49	\$7,813,004	\$159,400	--	--	--	--
2013	33	\$5,284,655	\$160,100	4	\$351,619	\$87,900	0.55
2012	31	\$4,952,085	\$159,700	--	--	--	--
2011	28	\$4,418,188	\$157,800	--	--	--	--
2010	27	\$4,002,810	\$148,300	--	--	--	--
2009	24	\$3,396,296	\$141,500	--	--	--	--
2008	43	\$7,434,496	\$172,900	--	--	--	--
2007	62	\$8,573,429	\$138,300	--	--	--	--
2006	85	\$13,063,221	\$153,700	--	--	--	--
2005	123	\$16,421,327	\$133,500	--	--	--	--
2004	145	\$15,115,903	\$104,200	--	--	--	--
2003	145	\$14,543,029	\$100,300	--	--	--	--
2002	136	\$17,158,946	\$126,200	12	\$1,000,000	\$83,300	0.66
2001	165	\$22,295,682	\$135,100	2	\$268,656	\$134,300	0.99
2000	161	\$19,812,911	\$123,100	--	--	--	--
All Years	1,257	\$164,285,982	\$130,700	18	\$1,620,275	\$90,000	0.69
2007-14	297	\$45,874,963	\$154,500	4	\$351,619	\$87,900	0.57
2000-06	960	\$118,411,019	\$123,300	14	\$1,268,656	\$90,600	0.73

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



G

**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
Iosco 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	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	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Iosco COUNTY	12,289	248	351	0	0	0	75	0	173	0	0
Owners	10,908	120	59	0	0	0	6	0	114	0	0
Renters	1,381	127	293	0	0	0	69	0	59	0	0
Au Sable CDP	647	13	16	0	0	0	0	0	13	0	0
Owners	572	9	2	0	0	0	0	0	9	0	0
Renters	75	5	13	0	0	0	0	0	4	0	0
City of East Tawas	1,450	42	106	0	0	0	19	0	23	0	0
Owners	1,225	17	24	0	0	0	2	0	15	0	0
Renters	225	25	83	0	0	0	18	0	8	0	0
Oscoda CDP	428	6	20	0	0	0	0	0	6	0	0
Owners	362	4	4	0	0	0	0	0	4	0	0
Renters	66	2	16	0	0	0	0	0	2	0	0
Sand Lake CDP	636	6	0	0	0	0	0	0	6	0	0
Owners	586	4	0	0	0	0	0	0	4	0	0
Renters	50	2	0	0	0	0	0	0	2	0	0
City of Tawas City	765	18	34	0	0	0	11	0	8	0	0
Owners	666	6	7	0	0	0	1	0	5	0	0
Renters	99	12	27	0	0	0	10	0	3	0	0
City of Whittemore	147	4	2	0	0	0	0	0	4	0	0
Owners	136	2	1	0	0	0	0	0	2	0	0
Renters	11	1	2	0	0	0	0	0	1	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 cluster.

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
Iosco COUNTY, Michigan and Selected Communities - 2016

Exhibit G.2

	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
EXISTING HOUSEHOLDS	All 71	Upscale	Moderate	M	M	M	M	M	M	M	M
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
Iosco COUNTY	12,289	248	351	0	21	0	197	0	0	123	11
Owners	10,908	120	59	0	0	0	57	0	0	1	0
Renters	1,381	127	293	0	21	0	139	0	0	122	10
Au Sable CDP	647	13	16	0	3	0	8	0	0	5	0
Owners	572	9	2	0	0	0	2	0	0	0	0
Renters	75	5	13	0	3	0	6	0	0	4	0
City of East Tawas	1,450	42	106	0	3	0	79	0	0	15	9
Owners	1,225	17	24	0	0	0	23	0	0	0	0
Renters	225	25	83	0	3	0	56	0	0	15	9
Oscoda CDP	428	6	20	0	2	0	12	0	0	6	0
Owners	362	4	4	0	0	0	3	0	0	0	0
Renters	66	2	16	0	1	0	9	0	0	6	0
Sand Lake CDP	636	6	0	0	0	0	0	0	0	0	0
Owners	586	4	0	0	0	0	0	0	0	0	0
Renters	50	2	0	0	0	0	0	0	0	0	0
City of Tawas City	765	18	34	0	0	0	23	0	0	10	2
Owners	666	6	7	0	0	0	7	0	0	0	0
Renters	99	12	27	0	0	0	16	0	0	10	1
City of Whittemore	147	4	2	0	0	0	2	0	0	0	0
Owners	136	2	1	0	0	0	1	0	0	0	0
Renters	11	1	2	0	0	0	2	0	0	0	0

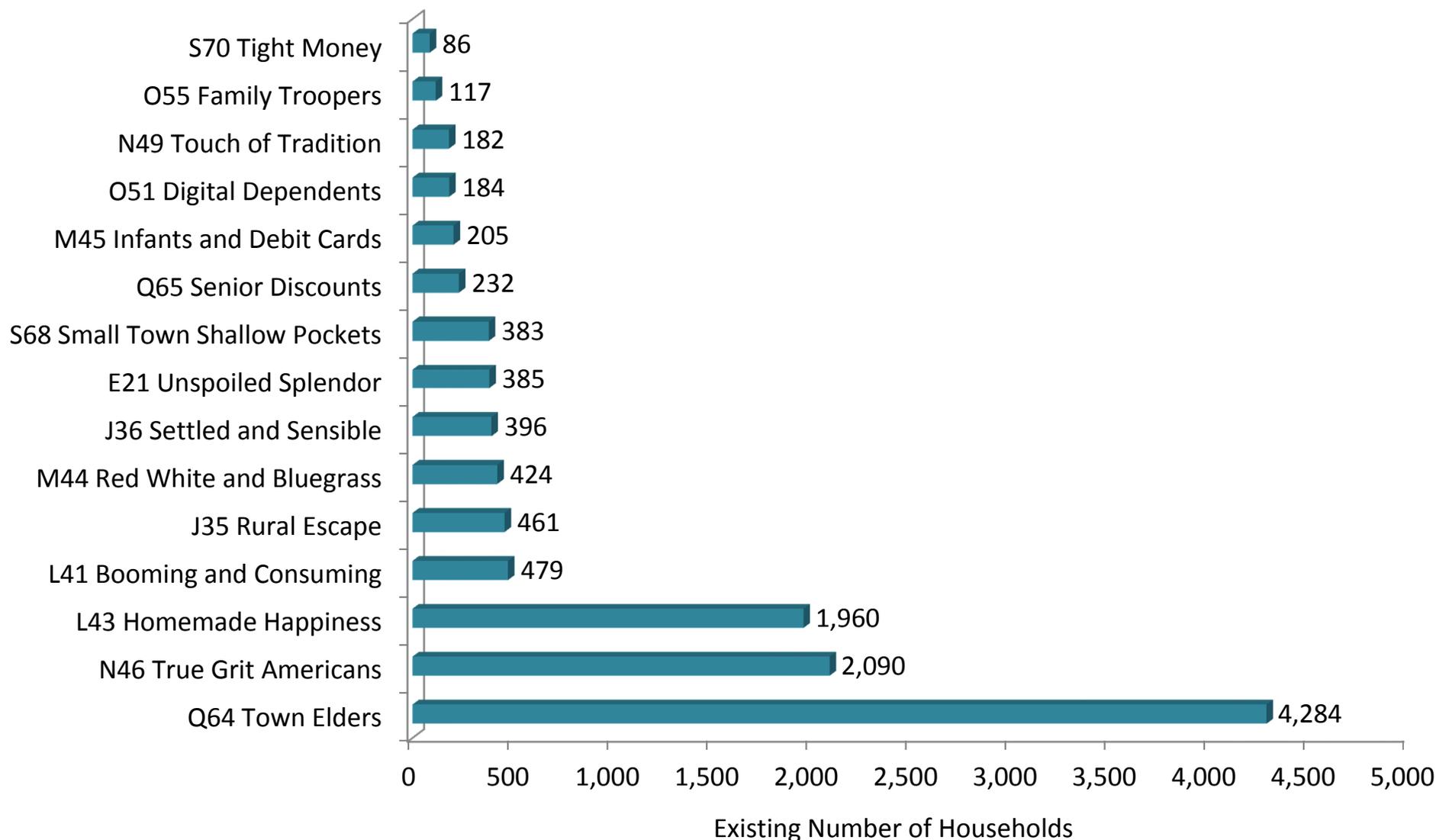
Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.

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 between places and counties and ranges from +3% to +8%.

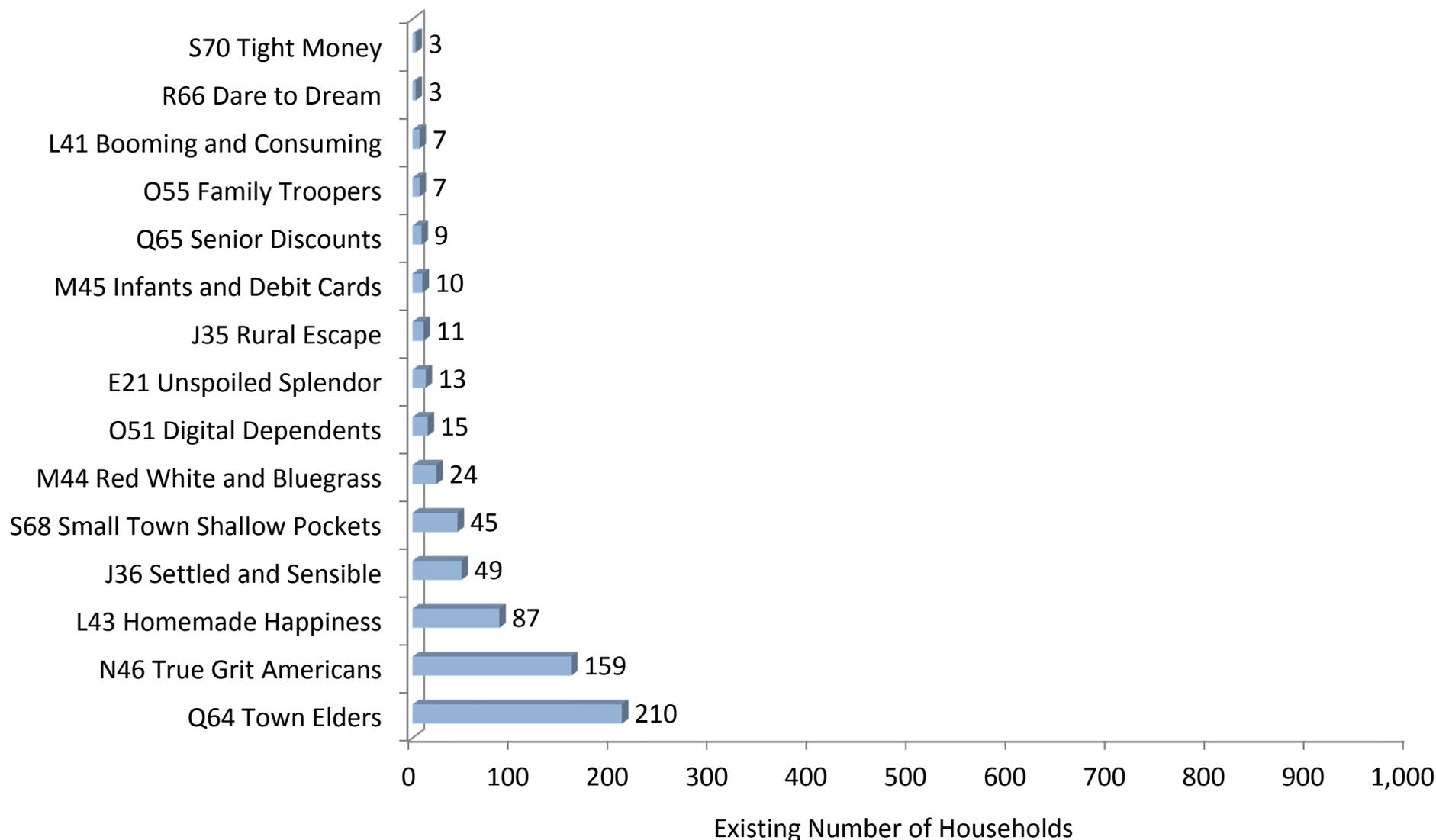
Clusters with the smallest share of households are given a big boost, and those with a largest share are given a minor boost.

Existing Households by Predominant Lifestyle Cluster Iosco COUNTY, Michigan - 2015 (Base Year)



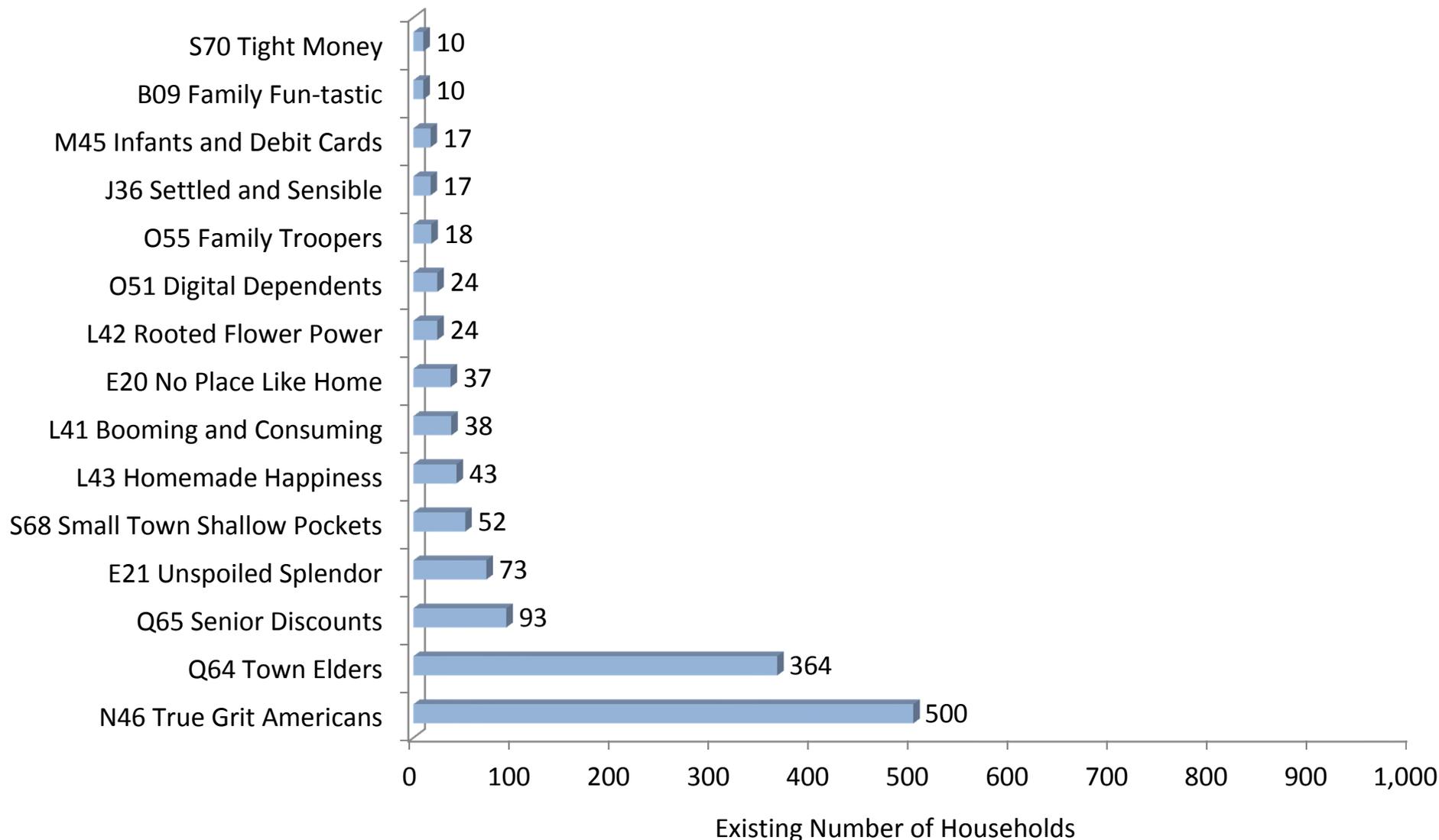
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster Au Sable CDP - Iosco County, MI - 2015 (Base Year)



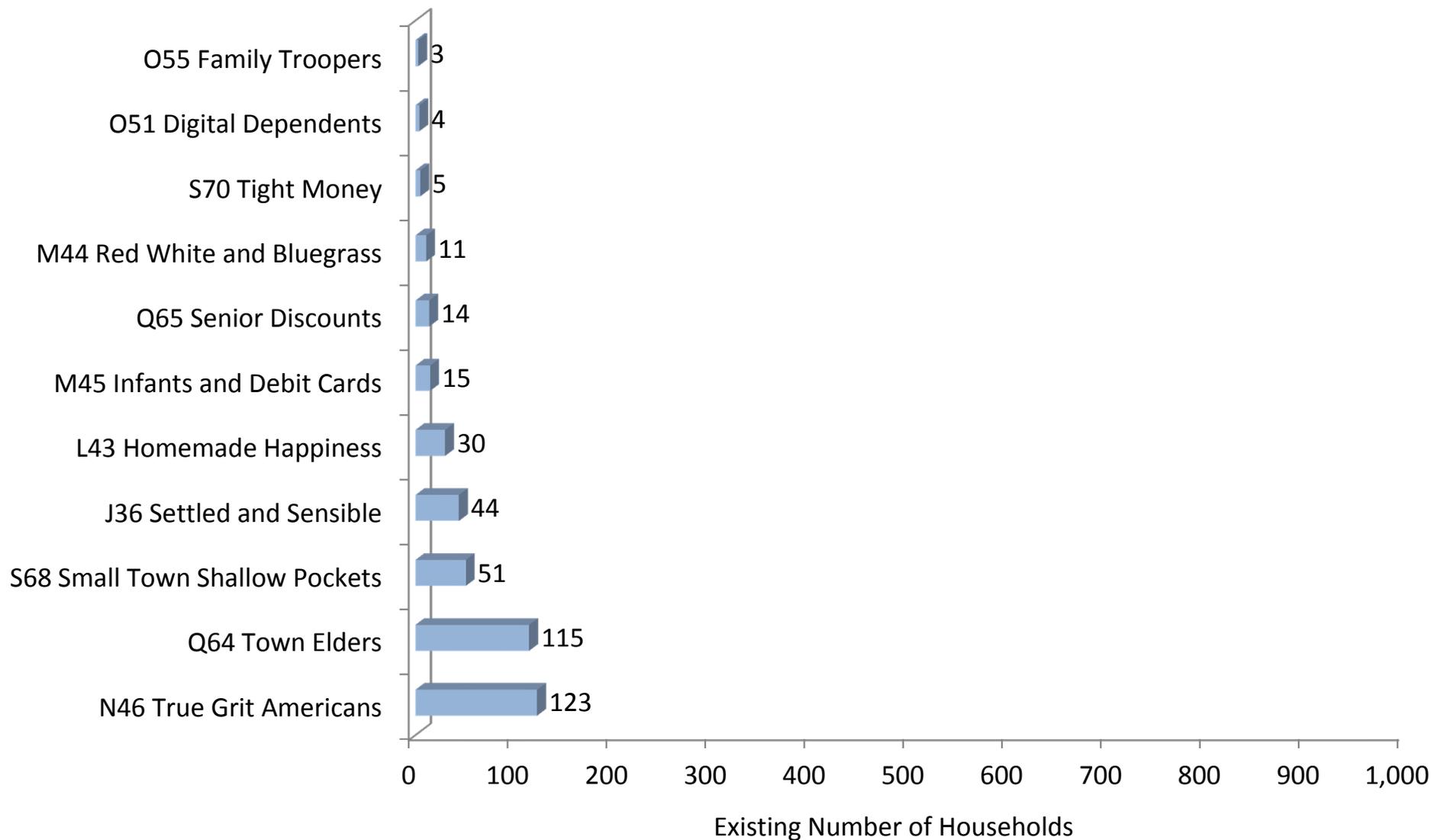
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

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



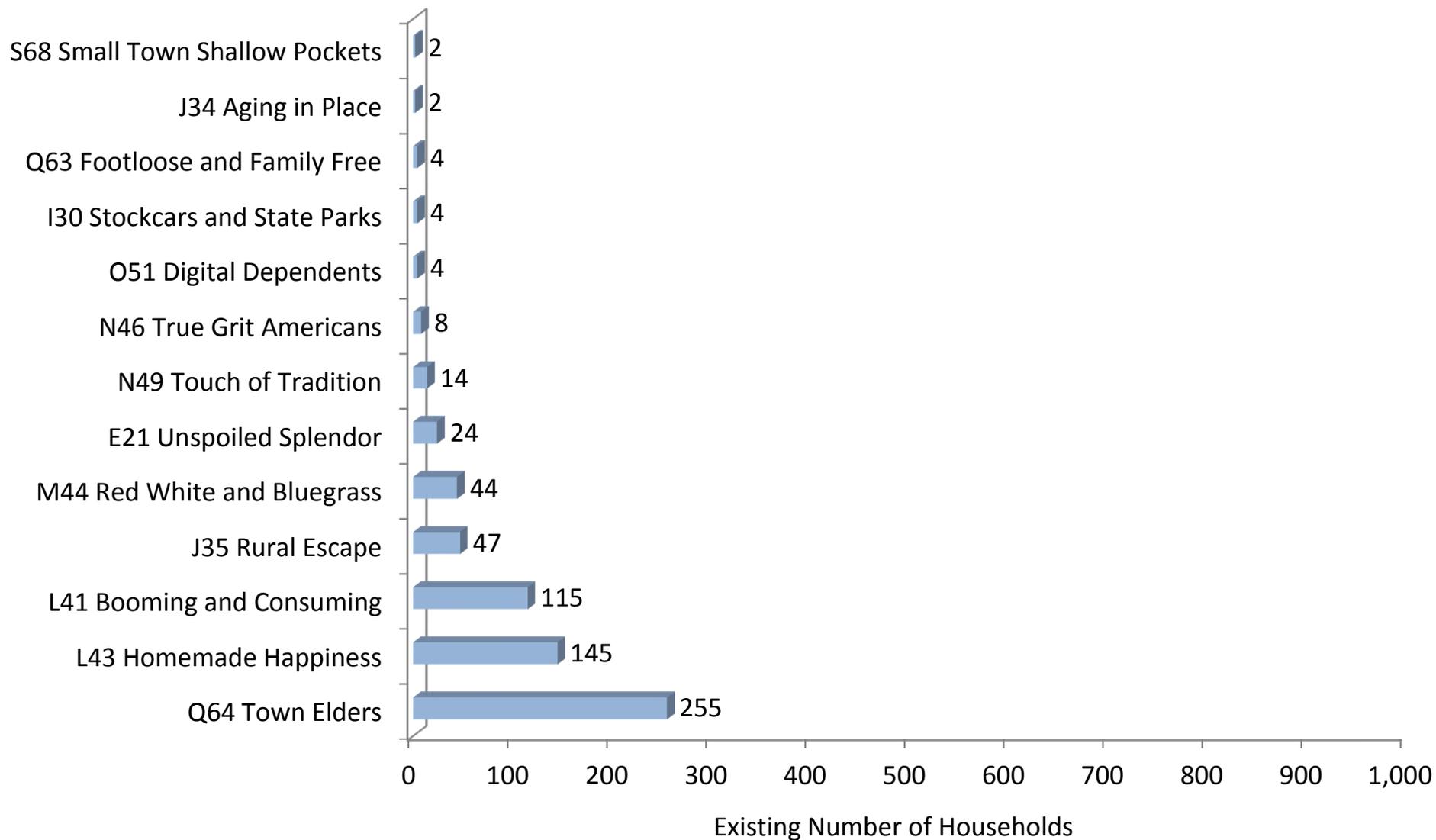
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster Oscoda CDP - Iosco County, MI - 2015 (Base Year)



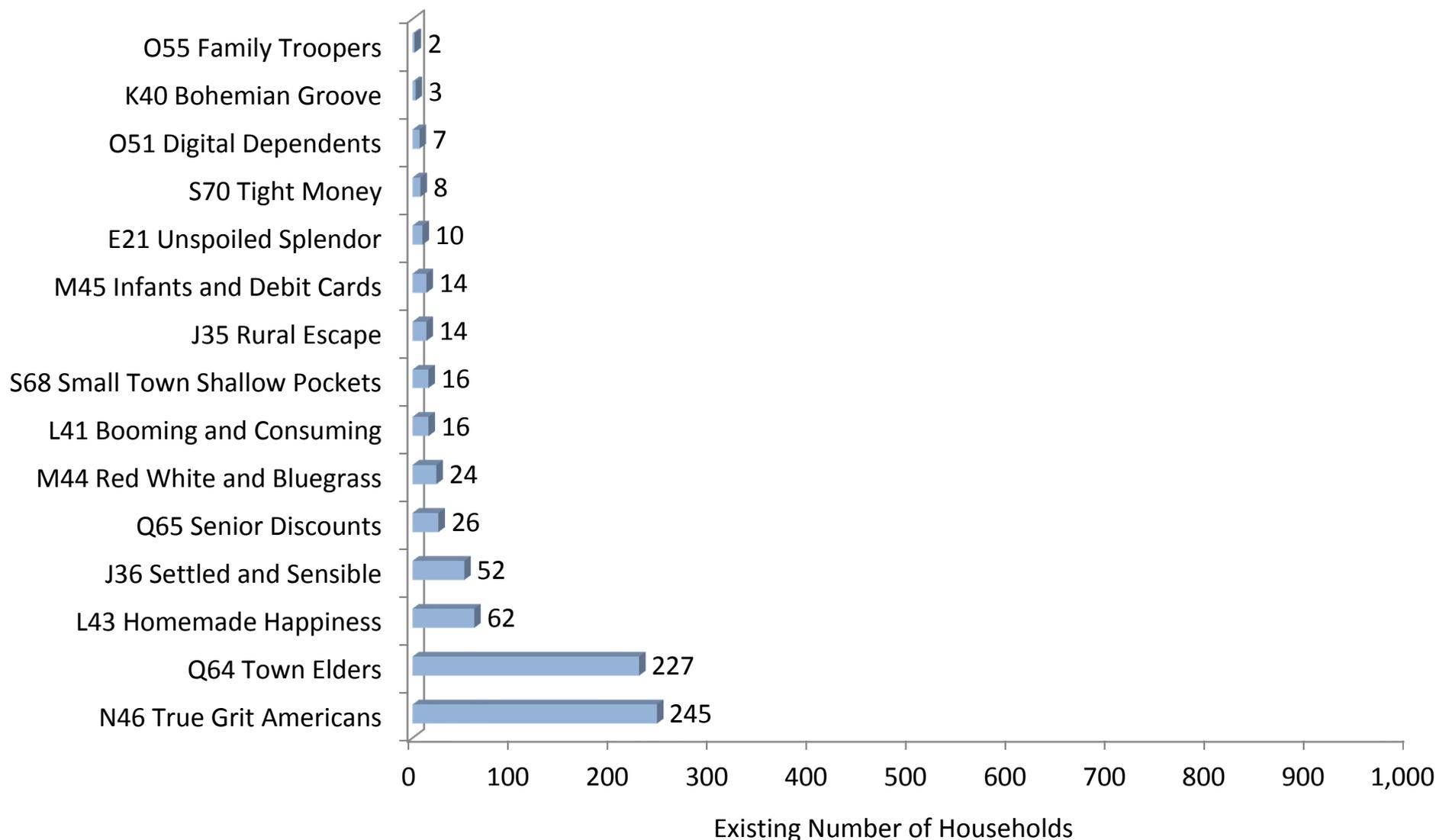
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster Sand Lake CDP - Iosco County, MI - 2015 (Base Year)



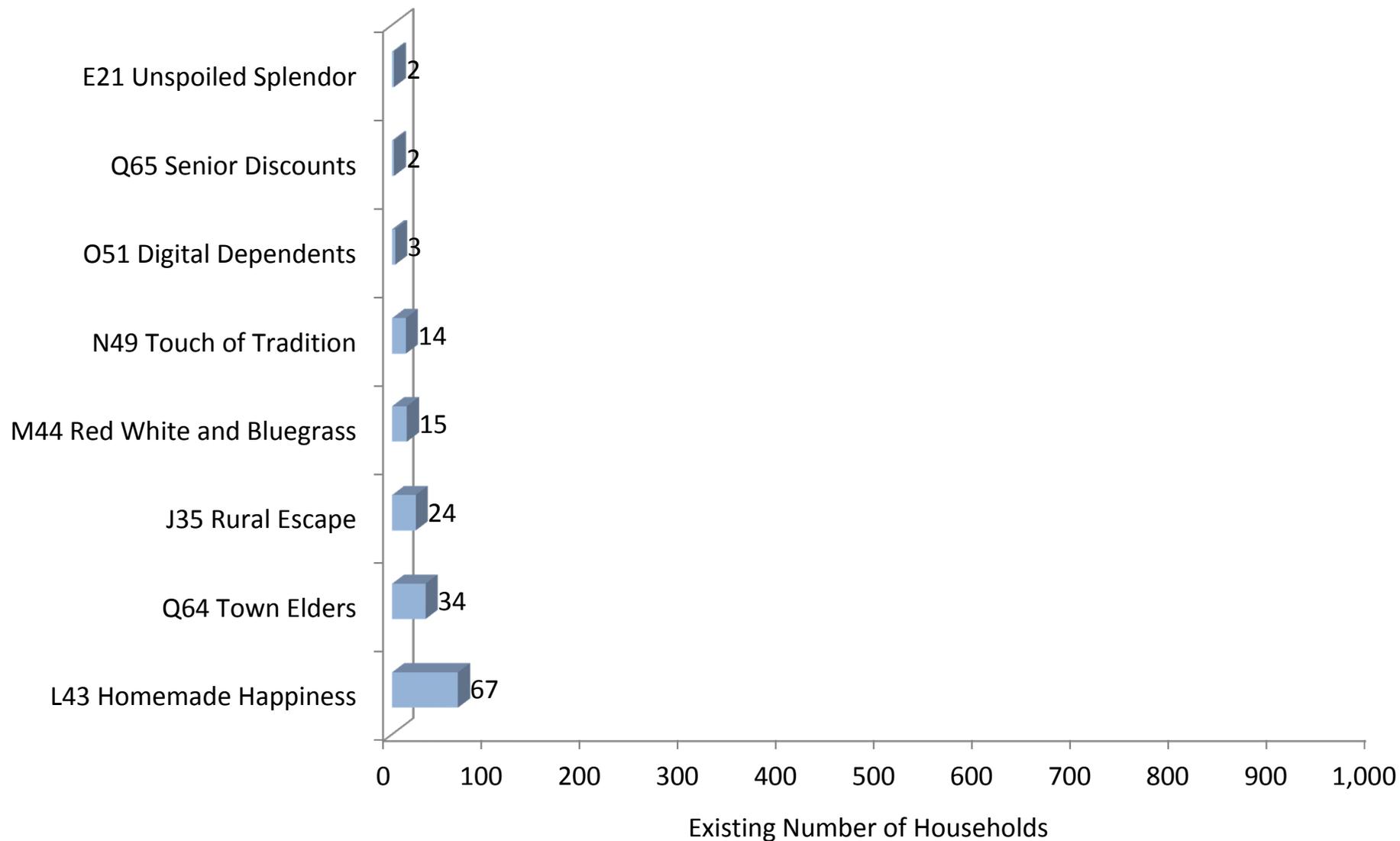
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Existing Households by Predominant Lifestyle Cluster The City of Tawas - Iosco 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 City of Whittemore - Iosco 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
 Iosco 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 Hhlds.	Total Hhlds.	Total Hhlds.	Total Hhlds.	Total Hhlds.	Total Hhlds.	Total Hhlds.	Total Hhlds.
	Iosco Co.	11,757	11,202	10,934	10,878	11,172	11,414	11,812	12,479
1	Au Sable CDP	--	522	536	574	600	622	658	722
2	East Tawas City	--	1,313	1,372	1,352	1,274	1,274	1,274	1,274
3	Oscoda CDP	--	405	333	376	372	372	372	372
4	Sand Lake CDP	--	714	655	685	681	681	681	681
5	Tawas City City	--	683	674	678	706	729	768	835
6	Whittemore City	--	169	158	158	184	208	254	352

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

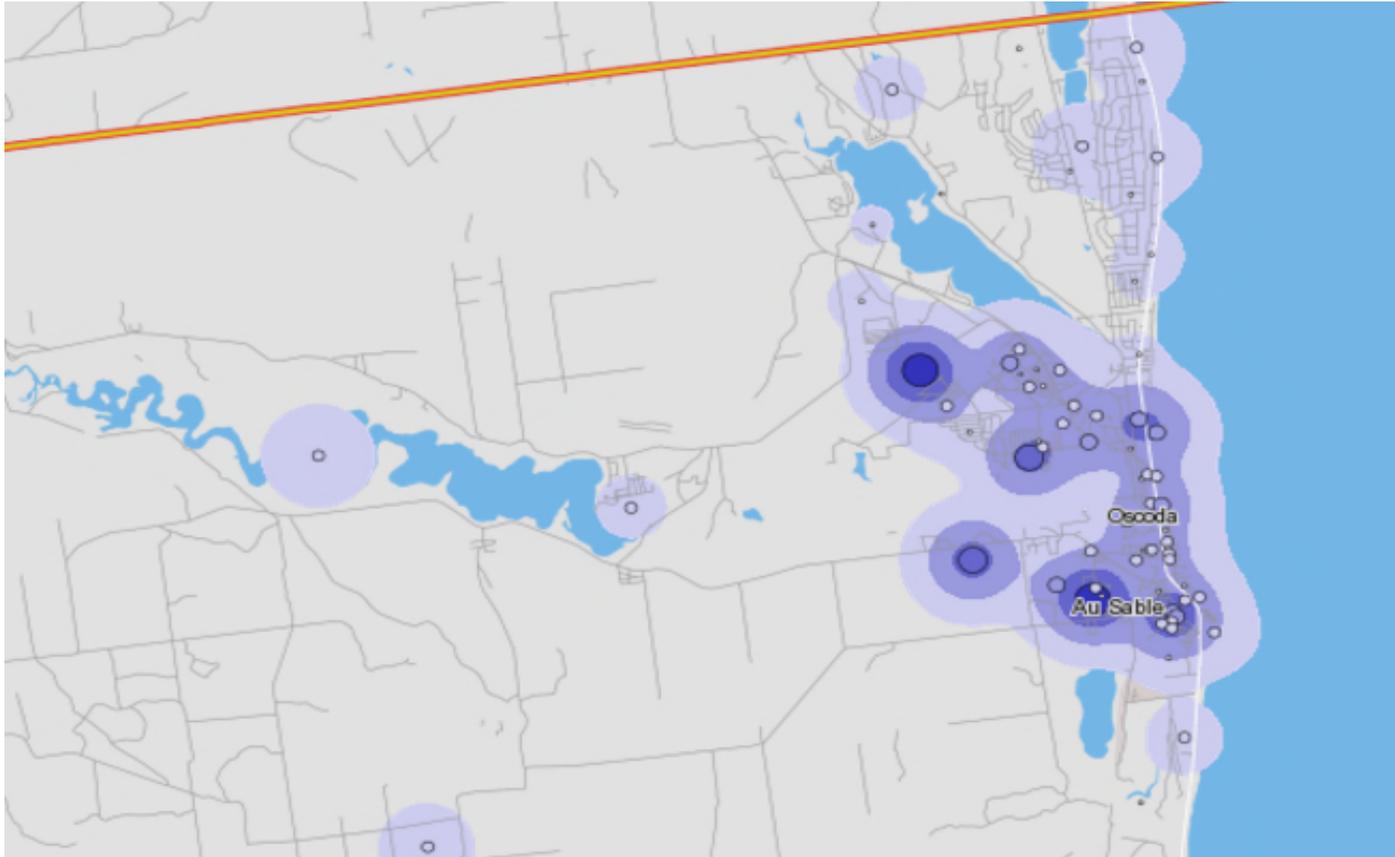
Exhibit H.2

Iosco County, Michigan with Selected Communities - 2010 - 2015

	Iosco COUNTY	Au Sable CDP	Oscoda CDP	The City of East Tawas	The City of Tawas City	Sand Lake CDP	The City of Whit- temore
Households Census (2010)	11,757	620	421	1,332	723	675	183
Households ACS (2013)	11,172	600	372	1,274	706	681	184
Population Census (2010)	25,887	1,404	903	2,808	1,827	1,412	384
Population ACS (2013)	25,662	1,294	930	2,779	1,850	1,371	446
Group Quarters Population (2013)	382	0	0	19	230	2	0
Correctional Facilities	80	0	0	0	73	0	0
Nursing/Mental Health Facilities	204	0	0	0	147	0	0
College/University Housing	0	0	0	0	0	0	0
Military Quarters	3	0	0	0	0	0	0
Other	95	0	0	19	10	0	0
Daytime Employees Ages 16+ (2015)	13,390	701	412	2,212	2,198	62	105
Unemployment Rate (2015)	4.3%	4.5%	4.8%	2.4%	3.1%	3.0%	4.7%
Employment by Industry Sector (2013)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	1.5%	1.4%	0.0%	0.0%	0.0%	1.6%	7.2%
Arts, Ent. Rec., Accom., Food Service	10.7%	7.8%	10.3%	9.0%	13.1%	7.5%	14.4%
Construction	6.6%	2.7%	5.3%	9.8%	7.8%	8.3%	6.5%
Educ. Service, Health Care, Soc. Asst.	25.0%	26.5%	40.3%	26.7%	24.5%	22.3%	15.7%
Finance, Ins., Real Estate	5.3%	3.5%	6.3%	15.5%	7.2%	3.6%	3.9%
Information	1.1%	0.0%	0.0%	1.8%	2.8%	0.3%	1.3%
Manufacturing	12.8%	15.7%	0.0%	11.0%	15.0%	11.7%	11.1%
Other Services, excl. Public Admin.	4.3%	4.1%	13.1%	2.3%	5.3%	5.2%	2.0%
Profess., Sci., Mngmt., Admin., Waste	4.9%	7.9%	8.4%	0.0%	1.8%	3.6%	1.3%
Public Administration	4.4%	4.6%	0.0%	5.4%	3.5%	6.5%	0.7%
Retail Trade	15.4%	12.7%	16.3%	13.8%	13.3%	20.5%	25.5%
Transpo., Wrhse., Utilities	7.0%	11.7%	0.0%	4.7%	5.6%	3.6%	7.2%
Wholesale Trade	1.0%	1.5%	0.0%	0.0%	0.0%	5.2%	3.3%

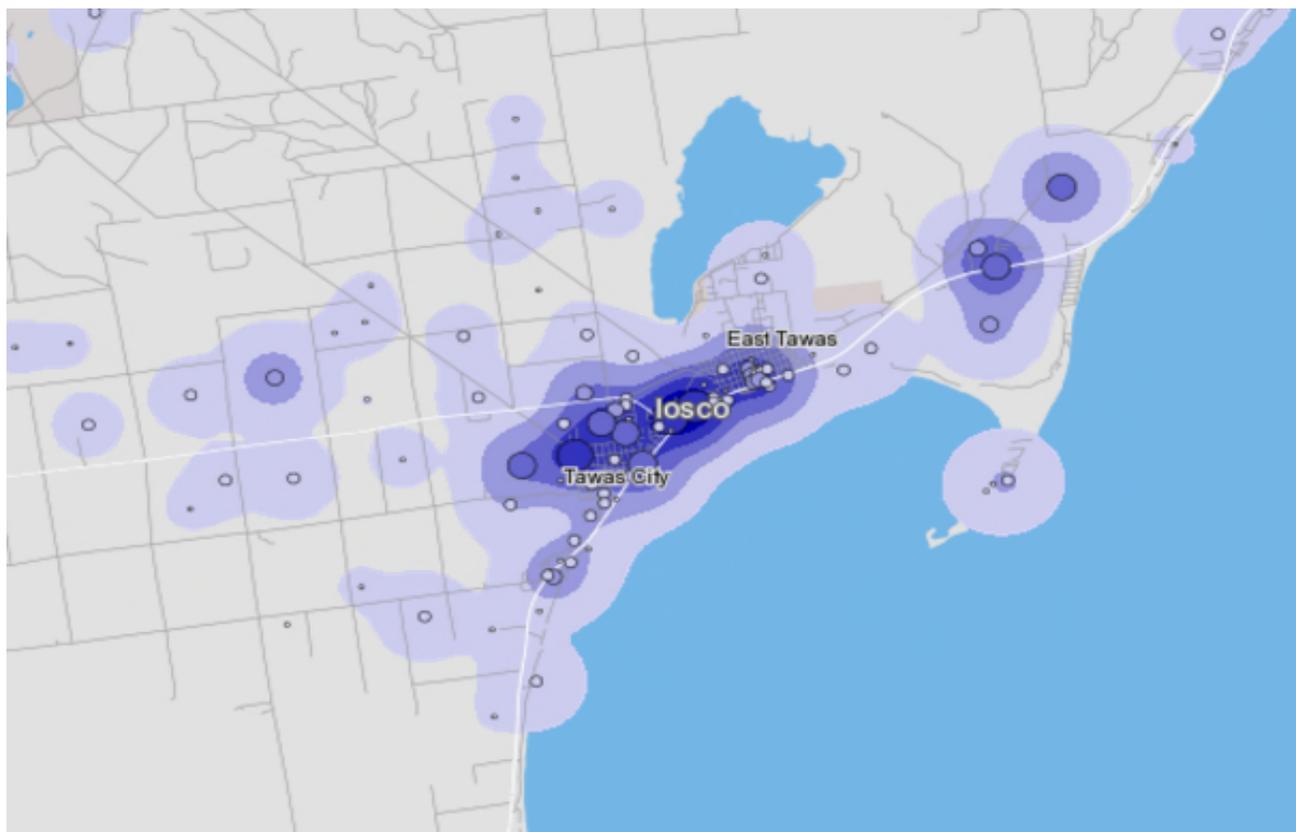
Source: U.S. Census 2010; American Community Survey (ACS) 2008 - 2013; and Applied Geographic Solutions (AGS) for 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Spatial Distribution of Worker Population by Place of Work
Iosco County - Oscoda CDP | Au Sable CDP, Michigan - 2013



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

Spatial Distribution of Worker Population by Place of Work
Iosco County - The City of Tawas | The City of East Tawas, 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
 Iosco 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
	Iosco Co.	20,599	20,503	20,469	20,406	20,406	20,406	20,406
1	Au Sable CDP	781	779	845	844	844	844	844
2	East Tawas City	1,830	1,962	1,959	1,888	1,888	1,888	1,888
3	Oscoda CDP	569	521	575	558	558	558	558
4	Sand Lake CDP	1,751	1,757	1,821	1,695	1,695	1,695	1,695
5	Tawas City City	880	857	849	878	878	878	878
6	Whittemore City	226	215	230	256	266	266	266

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
 Iosco County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010	2010	2011	2012	2013	2014	2016	2020
		Census	ACS 1-yr	ACS 1-yr	ACS 1-yr	ACS 1-yr	Estimate	Forecast	Forecast
		Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.	Renter Hhlds.
	Iosco Co.	2,148	1,713	1,756	1,815	2,213	2,455	2,853	3,520
1	Au Sable CDP	--	94	83	54	86	107	144	207
2	East Tawas City	--	279	356	313	372	372	372	372
3	Oscoda CDP	--	147	97	119	123	123	123	123
4	Sand Lake CDP	--	63	65	54	68	68	68	68
5	Tawas City City	--	118	98	131	196	219	258	325
6	Whittemore City	--	54	60	66	80	97	133	216

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
 Iosco County and Selected Communities - Michigan Prosperity Region 3

Order	County Name	2010	2010	2011	2012	2013	2014	2016	2020
		Census	ACS 1-yr	ACS 1-yr	ACS 1-yr	ACS 1-yr	Estimate	Forecast	Forecast
		Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner
		Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.	Hhlds.
	Iosco Co.	9,609	9,489	9,178	9,063	8,959	8,959	8,959	8,959
1	Au Sable CDP	--	428	453	520	514	514	514	514
2	East Tawas City	--	1,034	1,016	1,039	902	902	902	902
3	Oscoda CDP	--	258	236	257	249	249	249	249
4	Sand Lake CDP	--	651	590	631	613	613	613	613
5	Tawas City City	--	565	576	547	510	510	510	510
6	Whittemore City	--	115	98	92	104	111	122	135

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
 Iosco County, Michigan with Selected Communities - 2013

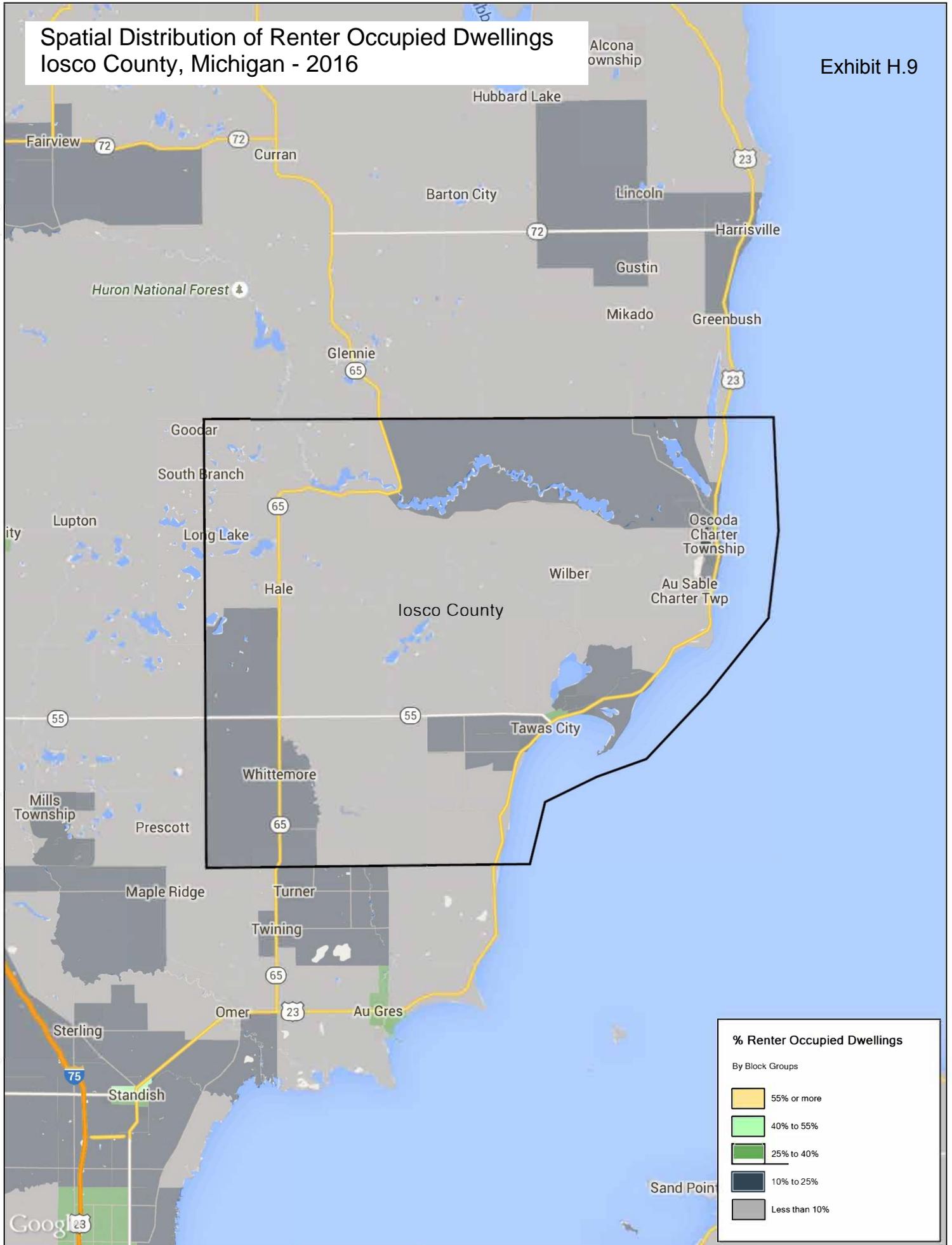
Exhibit H.8

	Iosco COUNTY	Au Sable CDP	Oscoda CDP	The City of East Tawas	The City of Tawas City	Sand Lake CDP	The City of Whit- temore
Total Housing Units (2013)	20,406	844	558	1,888	878	1,695	256
1, mobile, other	18,426	824	487	1,471	720	1,693	218
1 attached, 2	793	5	26	94	39	2	4
3 or 4	238	4	11	7	31	0	0
5 to 9	286	11	10	65	58	0	7
10 to 19	238	0	24	64	25	0	0
20 to 49	320	0	0	179	5	0	27
50 or more	105	0	0	8	0	0	0
Premium for Seasonal Households	24%	7%	16%	12%	9%	38%	9%
Vacant (incl. Seasonal, Rented, Sold)							
1, mobile, other	8,536	244	162	472	112	1,014	72
1 attached, 2	293	0	0	70	2	0	0
3 or 4	77	0	0	0	18	0	0
5 to 9	88	0	0	0	24	0	0
10 to 19	75	0	24	0	16	0	0
20 to 49	128	0	0	72	0	0	0
50 or more	37	0	0	0	0	0	0
Avail. (excl. Seasonal, Rented, Sold)							
1, mobile, other	1,273	118	24	165	19	80	61
1 attached, 2	44	0	0	24	0	0	0
3 or 4	11	0	0	0	3	0	0
5 to 9	13	0	0	0	4	0	0
10 to 19	11	0	4	0	3	0	0
20 to 49	19	0	0	25	0	0	0
50 or more	6	0	0	0	0	0	0
Reason for Vacancy (2013)	9,234	244	186	614	172	1,014	292
For Rent	247	13	0	115	0	0	103
For Sale	363	66	0	32	17	36	77
Others	<u>767</u>	<u>39</u>	<u>28</u>	<u>67</u>	<u>12</u>	<u>44</u>	<u>69</u>
For Sale or Rent	1,377	118	28	214	29	80	249
Seasonal, Recreation	7,792	106	158	395	143	934	43
Migrant Workers	0	0	0	0	0	0	0
Rented, Not Occupied	65	20	0	5	0	0	0
Sold, Not Occupied	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Not Yet Occupied	65	20	0	5	0	0	0

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

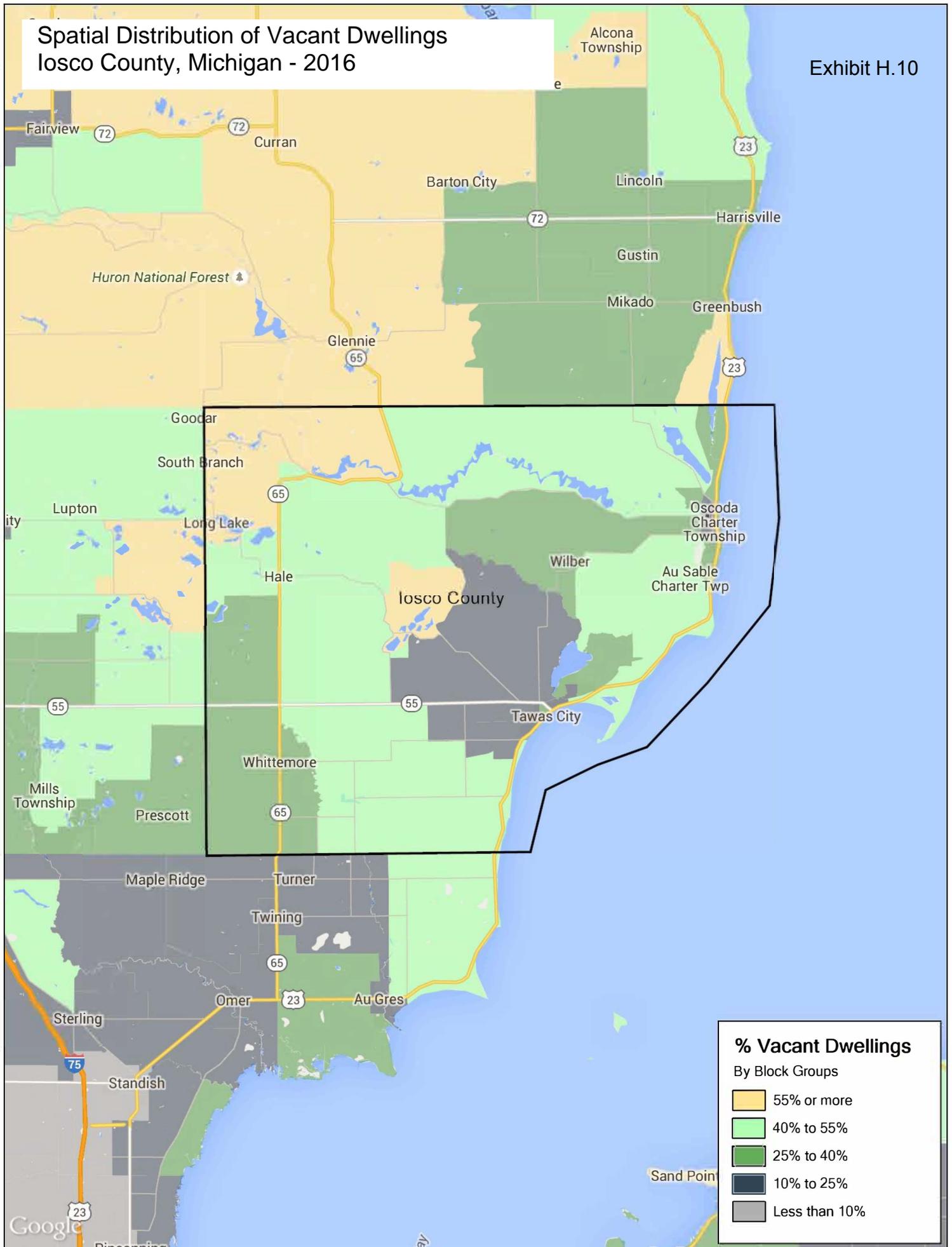
Spatial Distribution of Renter Occupied Dwellings Iosco County, Michigan - 2016

Exhibit H.9



Spatial Distribution of Vacant Dwellings Iosco County, Michigan - 2016

Exhibit H.10



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

Primary County	Iosco Oscoda- Au Sable	Iosco City of East Tawas	Iosco City of Tawas City
Jurisdiction Name	CDP	Tawas	Tawas City
2010 Population (Decennial Census)	2,307	2,808	1,827
2013 Population (ACS 2009-13 Estimate)	2,224	2,779	1,850
City/Village-Wide Planning Documents			
1 City-Wide Master Plan (not county)	1	1	1
2 Has a Zoning Ordinance Online	1	1	1
3 Considering a Form Based Code	0	0	0
4 Parks & Rec. Plan and/or Commiss.	1	1	0
Downtown Planning Documents			
5 Established DDA, BID, or Similar	1	1	1
6 DT Master Plan, Subarea Plan	1	1	0
7 Streetscape, Transp. Improv. Plan	1	1	0
8 Retail Market Study or Strategy	0	0	0
9 Residential Market Study, Strategy	1	1	1
10 Façade Improvement Program	1	1	0
Downtown Organization and Marketing			
11 Designation: Michigan Cool City	0	1	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	0	0	0
16 DDA, BID, or Main Street Website	1	0	0
17 Chamber or CVB Website	1	1	1
Subtotal Place Score (17 points possible)	11	11	6

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.

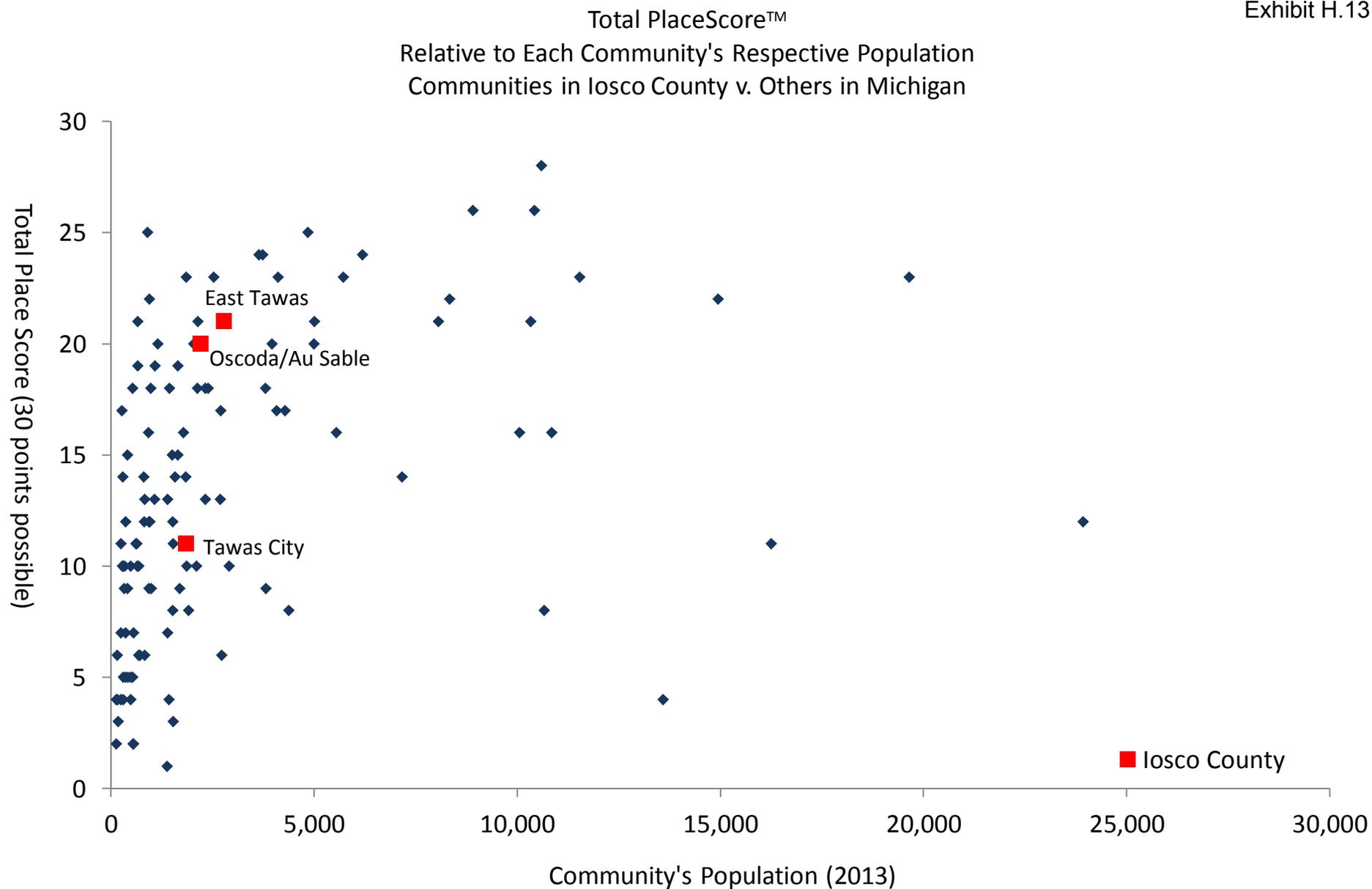
The PlaceScore term and methodology is trademarked by LandUse|USA with all rights reserved.

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

Primary County	Iosco	Iosco	Iosco
Jurisdiction Name	Oscoda- Au Sable CDP	City of East Tawas	City of Tawas City
2010 Population (Decennial Census)	2,307	2,808	1,827
2013 Population (ACS 2008-13 Estimate)	2,224	2,779	1,850
Unique Downtown Amenities			
1 Cinema/Theater, Playhouse	1	1	0
2 Waterfront Access/Parks	1	1	1
3 Established Farmer's Market	1	1	1
4 Summer Music in the Park	1	1	1
5 National or Other Major Festival	0	0	0
Downtown Street and Environment			
6 Angle Parking (not parallel)	1	0	0
7 Reported Walk Score is 50+	0	1	0
8 Walk Score/1,000 Pop is 40+	0	0	0
9 Off Street Parking is Evident	1	1	1
10 2-Level Scale of Historic Buildings	1	1	0
11 Balanced Scale 2 Sides of Street	0	1	0
12 Pedestrian Crosswalks, Signaled	1	1	0
13 Two-way Traffic Flow	1	1	1
Subtotal Place Score (13 points possible)	9	10	5
Total Place Score (30 Points Possible)	20	21	11
Total Place Score per 1,000 Population	9	7	6
Reported Walk Score (avg. = 42)	36	70	39
Walk Score per 1,000 Population	16	25	21

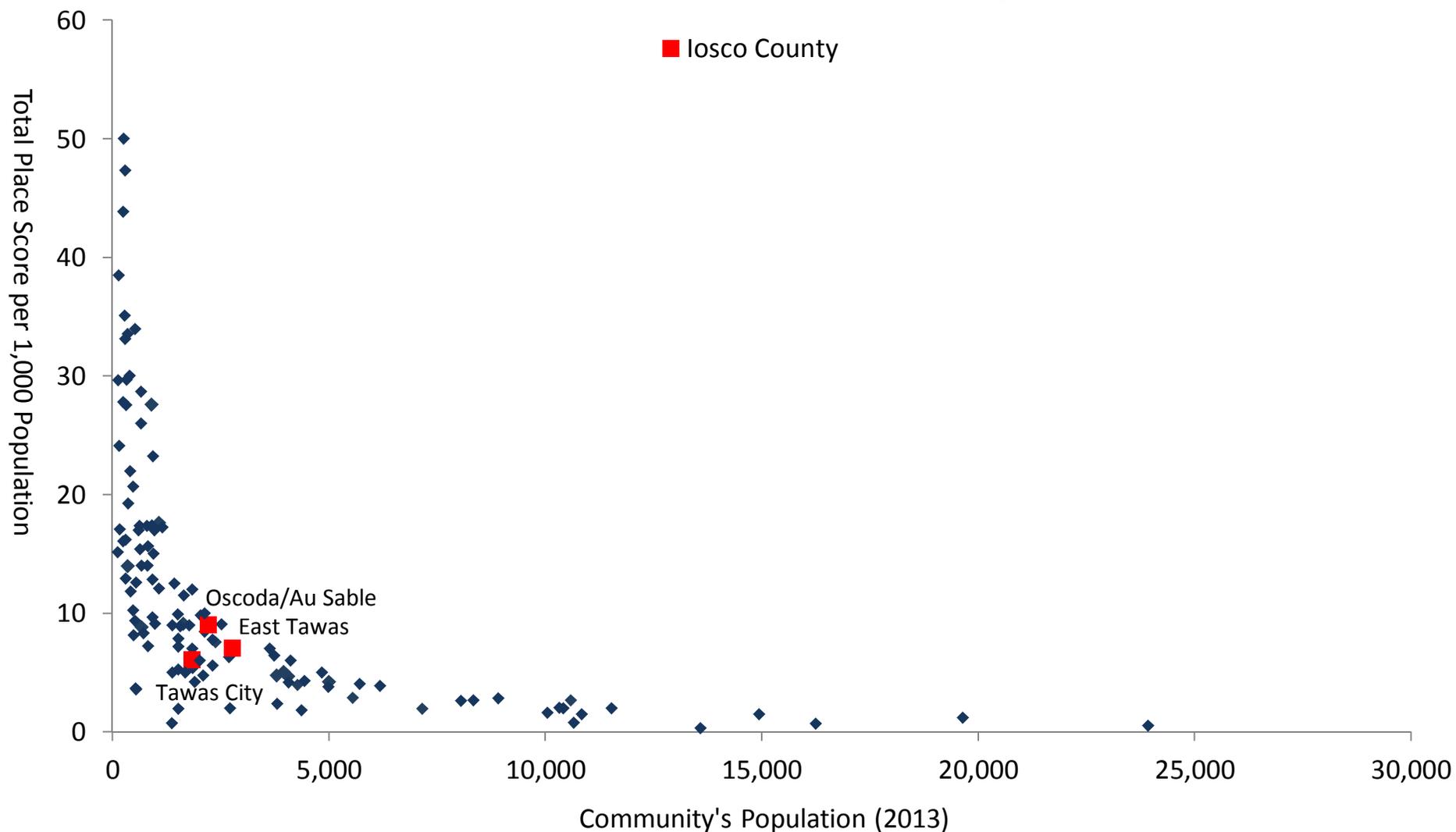
This PlaceScore assessment is based only on internet research, and has not been field verified.
 Analysis and assessment by LandUse|USA; © 2016.

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. The PlaceScore term and methodology is trademarked by LandUse|USA with all rights reserved.



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified. Analysis 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 Iosco 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 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.