

# Target Market Analysis Newaygo County, MI Supply-Demand Workbook

July 18, 2014



## Sections D – T



Prepared by:



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# Acknowledgements

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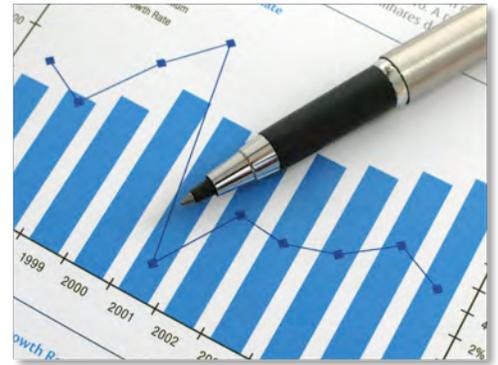
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# Project Support

Prepared by:



Prepared for:



# Acknowledgements

## Michigan State Housing Development Authority

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## Section A – Placeholder

- A *[Additional materials and narrative may be added to Section A in the updated report, which will be released in July 2014.]*

## Section B – Newaygo Co. and 5 Partner Communities

- B.1 Newaygo County is positioned in the West Central part of the State of Michigan, and is located north of Grand Rapids, and east of Muskegon. Newaygo County falls just shy of 862 square miles in total land area.
- Newaygo County’s position in the region offers residents many amenities, such as its close proximity to Lake Michigan, while the Manistee National Forest offers a backyard out-of-doors adventure of nearly all communities in the County. In the state of Michigan, you are never more than 6 miles from a body of water; this holds true for Newaygo County with the Muskegon River, the Rouge River, and the White River running through it. Furthermore, communities within Newaygo County are within commuting distance to Grand Rapids, making access to a larger proportion of jobs possible to residents in the County.
- B.2 Five partner communities in Newaygo County participated in this project, and all are generally located in the southern half of the county. Four out of five of the partner communities are located fully within Newaygo County, and the Village of Hesperia straddles both Newaygo and Oceana Counties (at the western edge of Newaygo County). The County Seat is in White Cloud, located roughly in the center of the county.
- B.3 – B.7 Each community is a small urban place with a street grid pattern, population density, and downtown district that conveys a sense of place. This is important in studying households that are moving within and into Newaygo County. Many of the migrating households are seeking attached housing choices in walkable urban places. The five small urban communities in Newaygo County can meet some of those needs if they offer housing products that meet the needs and preferences of the target markets.

Additionally, each community is a short commute from the others, so it is practical to work in one place while living in another. Although the five communities are all unique, they are also economically connected and offer small town quality of life surrounded by relatively rural landscapes.

## Section C – Existing Structures and Placemaking Attributes

- C.1 During our fieldwork, we observed the scale (footprint and overall size), height (stories), and density of existing buildings in the City of Fremont, and other partner communities. Downtown Fremont has several blocks of two story brick buildings that are home to many storefronts such as small businesses, coffee shops and other retail establishments. The downtown has a human scale, pedestrian-friendly feel with large tree and lamplight lined sidewalks, and has green spaces such as the Veterans Memorial Park that hosts outdoor concerts and other activities.
- C.2 The City of Newaygo has many mixed-use buildings in its downtown core area that hold both apartments and storefronts. Included in the City of Newaygo's attributes is the Muskegon River that runs adjacent to the downtown area; ample free parking behind the downtown core area; lamplights and banners that add to architectural and historical aesthetics of the city. An opportunity for improvement within the town is the road structure. Because a major thoroughfare divides the downtown (SR 82/37), it poses a challenge for pedestrians to cross from one side to the other.
- C.3 The City of White Cloud consists of a mix of both one-story and two-story structures. The main street (E Wilcox Ave) is wide but the traffic is not fast moving. Placemaking attributes in White Cloud include a sign depicting the history of White Cloud, lamplights, and wide, pedestrian friendly sidewalks.
- C.4 In the City of Grant's downtown, the downtown core area has been revitalized with new on-street angled parking, pedestrian crosswalks, lamplights, and flower boxes that contribute to the quaintness of the town. In addition, the city also has a skate park for the use of residents. A majority of the buildings in the downtown core area are two-story storefront structures.

- C.5 The Village of Hesperia spans both Oceana and Newaygo Counties, and all of the two story storefront buildings are on the Oceana side of the main street. Some of the second stories in these structures are a façade, but the form still maintains a main street feel. The sidewalks are broad and pedestrian friendly, and the traffic is slow moving. Close to town are several parks and pavilions for use by residents, as well as several lakes for recreation.

## Section D – Population and Age, Households and Size

- D.1 For purposes of our analysis, we have compared Newaygo County with Kent and Muskegon Counties. Newaygo County has an estimated 2013 population of 48,307 residents. Assuming that new and unique housing choices are added in the county and the five partner communities, the County could gain at least 1,093 residents over the next 5 years.
- D.2 Within Newaygo County, incomes vary between the partner communities; household sizes are smaller; vacancy rates differ for communities where families maintain second homes for recreation. Renter-occupied tenure is lower, and rents and home values also vary between the communities.
- Between partner communities, all have seen an increase in population from 1970 – 2010, but it is interesting to note that between the years of 1990 – 2000, the City of White Cloud saw a 23.8% increase in population that accounts for close to 300 people moving into the city.
- D.3 Following the trend of the Competitive Region, Newaygo County has a high share of population over the ages of 55 years, including empty nesters, singles, early retirees, and active seniors. Amenities should be planned accordingly, with an emphasis on zero-barrier access, elevators, and walkability to community amenities like grocery stores, pharmacies, parks, community centers, libraries, and churches. Recommended community amenities will also be addressed in the main strategy report.

- D.4 Comparing the five partner communities, the City of Fremont and the Village of Hesperia have a higher share of population over the ages of 55 years, and should plan with similar accommodations in mind as previous recommendations. Senior in particular have needs for easy access to health care; churches; parks and community centers; post offices, banks, and other services; restaurants; and convenience shopping (particularly grocery and pharmacy).
- The five communities also have a large share of populations under the age of 19, and should plan amenities to accommodate the growing needs of these highly mobile populations. Health and fitness centers; entertainment venues; restaurants and drinking establishments; and social public spaces are just a few amenities that this age group seeks.
- D.5 – D.9 A study of population by age brackets reveals that the region has a high share under the age of 19. Many of the communities also have a larger share of population in the 50 – 59 age bracket and includes the empty nesters, singles, and early retirees that were previously discussed.
- D.9 All counties in the draw area (or competitive region) have a relatively high share of 2-person households. New residential units should be sized proportionately, with 1 or 2 bedrooms each. Based on current real estate trends, it is also recommended that 1-bedroom units include a full and half bathroom, and that 2-bedroom units include 2 full bathrooms plus a half bath.
- D.10 The spatial distribution of household density in Newaygo County shows that households are clustered within the cities and surrounding areas. While the county is generally not very populated (it has fewer than 100 households per square mile), Lake Fremont and Hess Lake have attracted higher population densities. Regionally, the most dense areas are the larger urban places around Big Rapids, Muskegon, and Grand Rapids.



## Section E – Household Income

- E.1, E.2      Of the five partner communities, households residing in or around Fremont and White Cloud tend to have lower incomes than Newaygo, Grant, and Hesperia. Compared to the draw area or competitive region, Newaygo County trends similar to Kent and Muskegon Counties on the basis of households earning \$15,000 or less annually. A relatively large number of households are also in the \$50,000 - \$74,999 income range.
- E.3 – E.14      This demand analysis compares Newaygo County and the five partner communities by tenure and income bracket. The majority of households earn \$15,000 or less annually, and they are predominately renters. Newaygo and Grant have a larger share of households earning \$50,000 - \$74,999 annually; and Grant has a large share of owner-occupied households (40.3%) earning \$25,000 - \$49,999 annually.

## Section F – Owner Occupied Values

- F.1              In Newaygo County, a majority of homes priced above \$120,000 fall within the southern portion of the county. Homes priced in the \$90,000 - \$120,000 range are distributed throughout the county, and few houses are priced lower than \$60,000.
- F.2              Compared to the counties and communities in the competitive region, Kent County has the highest median home value. However, between Newaygo County and the five partner communities, Grant takes first place with a median home value of \$113,749. This is attributed to Grant's proximity to Kent County, with a large metropolitan area (Grand Rapids) that offers relatively good job opportunities.
- F.3 – F.10      When comparing owner occupied units by value bracket in the years 2010 and 2013, there are similar trends in Newaygo County and the partner communities and in the region as well. A majority of the owner occupied units across the region fall within the \$50,000 - \$100,000 value bracket, excluding the City of Fremont and Kent County. The majority of owner occupied units in these two areas fall within the \$100,000 - \$150,000 value bracket.

Of the communities that have a majority of their homes falling within the \$50,000 - \$100,000 value bracket, Muskegon and Newaygo Counties have experienced an increase in the owner occupancy rate between 2010 and 2013 for this value bracket, while the five partner communities experienced a decrease.

## Section G – Renter-Occupied Prices

- G.1 The spatial distribution of median rent in Newaygo County shows that a majority of units are priced in the range of \$350 - \$500 per month. Rent is higher in the area between Fremont and the City of Newaygo, and in the area surrounding Grant. This could be due to their proximity to important traffic arterials within the County, with easier commuting to jobs in the region.
- G.2 Compared to the counties and communities in the competitive region, Kent County has the highest median gross rent. However, between Newaygo County and the five partner communities, the City of Newaygo ranks highest in median gross rent at about \$560. This could be due to its destination as a recreation area. The City of Grant ranks third in price (\$543), possibly because of its proximity to Grand Rapids.
- G.3 – G.4 Comparing Kent, Muskegon, and Newaygo Counties, rents in the competitive region trended upwards from 2010 to 2013; Newaygo County, however, has a majority of rentals in the ranges of \$500-\$599 to \$400-\$499 per month.
- G.4 – G.6 In the five partner communities, 2013 experienced an increase in diversity of value brackets from 2010 except in the City of Grant and the Village of Hesperia. Fremont and White Cloud both experienced an increase in the lower rent prices from 2010 to 2013.

## **Section H – Vacancy Rates and Seasonality**

H.1 – H.2 Compared to the rest of the competitive region and to the five partner communities, housing units in Newaygo County are more likely to be seasonally occupied, and less likely to be vacant and available (for-rent or for-sale).

H.3 – H.5 Fremont has a similar pattern to Newaygo County averages, with housing units more likely to be seasonally occupied in both 2010 and 2013. This is also true for the Cities of Newaygo and Grant for the year 2013, but they had more for-sale product available in 2010.

The City of White Cloud had more vacancies for-rent in both years. This does not necessarily mean that the market for rentals in White Cloud is saturated. Rather, it might mean that the quality or style of rentals does not meet the preferences of potential renters.

## **Section I – Attached and Detached Building Sizes**

I.1 Compared to other counties in the draw area or competitive region, Newaygo and Oceana Counties are more likely to have buildings with 5 – 9 units; and Kent and Muskegon Counties are more likely to have building with 10 – 19 units.

I.2 Compared to the other communities, Hesperia, Fremont and White Cloud are less likely to have large housing complexes. To some extent, Newaygo and Grant are more likely to have attached larger housing complexes.

## Section J – Migration Patterns by Tenure

- J.1 Throughout the draw area (competitive region), populations moving within the same county are more likely to live in renter-occupied housing. Numbers show that 67.6% of populations moving within Kent County are more likely to be renters, and 60.3% of populations moving within Muskegon County are likely to be renters. These numbers both represent a higher proportion of the population that is more likely to live in renter occupied housing than the proportion in Newaygo County at 55.3%. It is also important to note that renters are generally more mobile than homeowners.
- J.2 – J.4 Compared to the Competitive Region, populations that moved to Muskegon and Newaygo County from other places seem to have a higher propensity for choosing owner-occupied housing. In comparison, population in Kent County are more likely to move into renter-occupied housing.
- J.5 Comparing the five partner communities to one another, populations that move within Newaygo County are more likely to choose renter-occupied housing. The City of Fremont most closely represents the county-wide average of 55.3%.
- J.6 Comparing the five partner communities to one another, populations that move from other counties in Michigan are more likely to land in renter occupied housing. Fremont is one exception, and its populations are more likely to choose owner-occupied housing.
- J.7 Populations that move to the five partner communities from other states are likely to choose renter-occupied housing, with the City of Newaygo an exception.
- J.8 Populations that move from abroad and into the City of Grant tend to choose renter occupied housing; populations from abroad and moving into White Cloud and Fremont tend to choose owner occupied housing.

## Section K – Migration Patterns by Per Capita Income

K.1 – K.4 With a few variations, populations moving within or to Kent, Muskegon, and Newaygo Counties tend to have relatively low incomes. Some variations are evident in the \$10,000 - \$14,999 per capita income bracket, where populations tend to be slightly less mobile.

In general, lower-income populations are also more likely to be young singles, and renters. They tend to highly mobile and more likely to make a move than older and married home owners. Another variation in the data is the \$75,000+ per capita income bracket, where higher incomes also have higher mobility rates.

## Section L through O – Migration Patterns by Demographic Variable

L.1 – L.4 A relatively large share of populations moving within and into Newaygo County are under the age of 35 years; this follows the trend of the competitive region. It is interesting to note that the 45 – 54 year old age bracket represents a larger share of the population moving in from other counties in Michigan as well as other states.

Older residents (ages 75+ years) also represent a large share of the population moving into Newaygo County. They are probably attracted by the small town quality of life, surrounding natural landscape, recreational opportunities, and four-season climate.

M.1 – M.4 A relatively low share of populations who are moving within and into Newaygo County have a Bachelor's, Master's, or Ph. D degree. Populations moving in from abroad are more evenly distributed among the educational attainment classifications in the competitive region.

N.1 – N.4 A relatively high share of Michigan populations who are moving within Newaygo County have never been married or are married and still together. Populations moving into Newaygo County from other Michigan counties, other states, and from abroad are more evenly distributed among the marital status groups.

- O.1 – O.4 A high share of populations moving within or into Newaygo County are White and/or Caucasian, although a small number of Blacks and African Americans are also on the move. Populations moving into Newaygo County from abroad are more likely to be two or more races.
- O.5 – O.8 A high share of populations moving within or into Newaygo County from other counties or states are White and Not Hispanic. Populations moving in from abroad are more evenly distributed between Hispanic/Latino and White, Not Hispanic.

## **Section P – Migration Patterns by Geographic Origin**

- P.1 A study of national county inflow shows that the most of the counties contributing populations to Newaygo County are geographically close. Beyond the State of Michigan, counties in Texas, Florida, and California are among the biggest contributors.
- P.2 Among populations that are leaving Newaygo County, many are moving to other counties in Michigan, but others are dispersing to other places like Chicago, coastal South Carolina, and central Florida. Of those households lost due to out-migration to other Michigan counties, we believe that this could be recovered over the next 5 years if new and unique housing choices are added into the downtowns.
- P.3 – P.4 Based on the American Community Survey data (with 5-year estimates) Kent, Muskegon, and Oceana Counties are Michigan’s largest contributors of population to Newaygo County. A large share of the population inflow in Newaygo County also arrives from other states.
- P.5 – P.6 Based on the American Community Survey data (with 5-year estimates), Texas, Florida, and California are the top contributors to Newaygo County’s population by adding 201 residents. In addition, Indiana, Ohio, and Wisconsin combined make up a notable portion at 137 residents, while all other states combined contribute 594 residents.

- P.5 – P.6 Europe contributes 21 residents annually; Asia contributes 27 residents; South and Central America (including Mexico) contributes at 66 residents annually. The diversity of these groups reinforces the need for more diverse and unique housing choices.

## **Section Q – Movership Rates**

- Q.1 For the Upper Midwest overall, “elderly head of households” demonstrate little if any variation in movership rates by household size.
- Q.1 – Q.2 Households below the poverty level tend to have higher movership rates for larger households sizes (persons per household). However, residents in owner-occupied units show little variation in movership rates by household size. In comparison, large renter households are more likely to move than small renter households.
- Q.3 – Q.4 As in most parts of the United States, renters in Newaygo County have a higher movership rate than owners. The same trend holds true when compared to the competitive region overall.
- Q.5 Movership rates are higher among lower-income households earning less than \$35,000 annually. Populations earning less than \$10,000 annually are twice as likely to make a move compare to households earning \$35,000.

## **Section R – Employment by Sector, Unemployment Rates**

- R.1 – R.3 When compared to Kent and Muskegon Counties, Newaygo County has a proportionate amount of civilians aged 16+ that work in the retail trade, education, healthcare, social services, and manufacturing; however, the County has a higher proportion of those working in the natural resource, construction, and maintenance fields than those in Kent and Muskegon Counties.

This could be attributed to the County's proximity to National Forests, and other natural resources, as well as the County's rural character landscape. Newaygo County has a lower proportion of workers in the education, businesses, sciences, and arts.

R.4 – R.6 Monthly unemployment rates for Newaygo County are comparable to Muskegon County and the Michigan State average, but are higher than Kent County.

## Section S and T – Supply Inventories

S – T This housing study includes a detailed inventory of renter and owner occupied buildings located in Newaygo County. Observations reveal a few choices that align with contemporary expectations for downtown living. Most of multi-family choices are redundant and conventional apartment buildings built in the 1970's, 1980's and 1990's.

S.1 – S.6  
T.1 – T.3 The inventories and forecasts were used to test the relationships between unit prices and the a) amount of space in square feet; b) number of bedrooms; and c) number of bathrooms. Regardless of the geographic market, it is almost always possible to identify an inverse logarithmic relationship between unit prices per square foot and the amount of available square feet. In other words, the prices per square foot decrease as the unit sizes increase, but at a decreasing rate.

S.1 – S.2  
T.1 – T.2 We estimated the unit sizes and forecast the approximate cash rents in ranges for the renter- and owner-occupied buildings, and for rentals, compared them between type of housing and location of housing. These estimates are based on the field analysis, phone surveys with property managers, and assessor's records.

S.3 – S.4 We also compared the number of bedrooms per 500 square feet among existing renter-occupied housing units. In general, any new units in the market with at least 800 square feet must have at least 2 bedrooms. Units with less than 800 square feet would probably have 1 bedroom.



- S.6           The majority of existing renter-occupied housing units offer 1 full bathroom per unit, and new projects should strive to meet the one bathroom per bedroom standard in order to be competitive. Ideally, each bedroom should have its own private bath, which allows two non-related roommates to share the loft. If there is sufficient square footage available, a half bath is also recommended for guest.
- S.7 – S.12    Most of the partner communities are lacking significant renter-occupied housing  
T.4           choices in the downtown urban areas, with the possible exception of the City of Newaygo. Renters tend to be highly mobile, lower income, and seek walkable communities with easy access to amenities. To meet these needs, communities targeting renters should also strive for some mixed-use project with residential units above downtown retail.
- S.13, T.5     Field inventories of existing and competing multi-family buildings, condos, and mobile home parks, focused on Newaygo County and the housing within the five partner communities.
- During our phone surveys, it came to our attention that with the exception of the City of Fremont, there are no condo type housing units available for purchase in Newaygo County, and not many townhouses either. This type of housing is important, especially in the downtown urban areas, to diversify the types of product available.

**~ End of Draft Narrative ~**

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# D

## Contents:

### Population and Age Households and Size

Prepared by:



Prepared for:



Exhibit D.1

Selected Counties in Southwest Michigan  
Market Parameters - 2000 - 2018

Year	Source	Variable	Newaygo County	Kent County	Muskegon County
2000	Census	Population	47,875	500,632	170,198
2010	Census	Population	48,460	574,338	172,118
2012	ACS	Population	48,262	614,462	170,182
2013	AGS	Population	48,307	610,438	172,750
2018	LU USA	Population	49,400	626,700	176,800
		c.a.r. 2000-2010	0.1%	1.4%	0.1%
		c.a.r. 2010-2013	-0.1%	2.1%	0.1%
		c.a.r. 2013-2018	0.4%	0.5%	0.5%
2000	Census	Households	17,599	212,887	63,330
2010	Census	Households	18,406	227,239	65,616
2012	ACS	Households	18,478	228,204	65,247
2013	AGeoS	Households	18,605	232,839	66,752
2018	LU USA	Households	19,000	241,000	68,300
		c.a.r. 2000-2010	0.4%	0.7%	0.4%
		c.a.r. 2010-2013	0.4%	0.8%	0.6%
		c.a.r. 2013-2018	0.4%	0.7%	0.5%
2000	Census	Housing Units	23,202	224,000	68,556
2010	Census	Housing Units	25,075	246,906	73,561
2012	ACS	Housing Units	24,987	247,150	73,314
2013	AGeoS	Housing Units	24,949	247,383	73,296
2018	LU USA	Housing Units	25,000	250,000	73,400
		c.a.r. 2000-2010	0.8%	1.0%	0.7%
		c.a.r. 2010-2013	-0.2%	0.1%	-0.1%
		c.a.r. 2013-2018	0.0%	0.2%	0.0%

c.a.r. indicates compound annual rate; Census indicates the decennial census.  
ACS indicates the American Community Survey (1-year and 5-year estimates).  
AGeoS indicates Applied Geographic Solutions, provided by Sites|USA.  
Analysis and exhibits prepared by LandUse|USA, 2014 (LU|USA).

Selected Communities in Newaygo County, Michigan  
Market Parameters - 1970 - 2010

Exhibit D.2

	Newaygo County	City of Fremont	City of Grant	Village of Hesperia	City of Newaygo	City of White Cloud
Census Population 1970	27,992	3,465	772	--	1,381	1,044
Census Population 1980	34,917	3,672	683	--	1,271	1,101
Census Population 1990	38,202	3,875	764	870	1,336	1,147
Census Population 2000	47,874	4,224	881	970	1,670	1,420
Census Population 2010	48,460	4,081	894	954	1,976	1,408
c.a.r. 1970 - 1980	2.24%	0.58%	-1.22%	--	-0.83%	5.5%
c.a.r. 1980 - 1990	0.90%	0.54%	1.13%	--	0.50%	4.2%
c.a.r. 1990 - 2000	2.28%	0.87%	1.44%	1.09%	2.26%	23.8%
c.a.r. 2000 - 2010	0.12%	-0.34%	0.15%	-0.17%	1.70%	-0.8%
Number of Households	18,406	1,768	311	382	774	467
Avg. Household Size	2.6	2.3	2.8	2.5	3.1	2.6
Med. Hhld. Income	\$44,122	\$36,519	\$46,499	\$30,104	\$42,208	\$26,517
Renter Occupancy Rate	17.3%	27.9%	24.8%	18.3%	31.3%	34.0%
Median Home Value	\$107,171	\$103,249	\$113,749	\$97,812	\$102,030	\$88,832
Median Rent	\$472	\$473	\$543	\$433	\$561	\$441
Vacancy Rate <sup>1</sup>	25.4%	8.5%	9.2%	12.4%	18.7%	16.1%

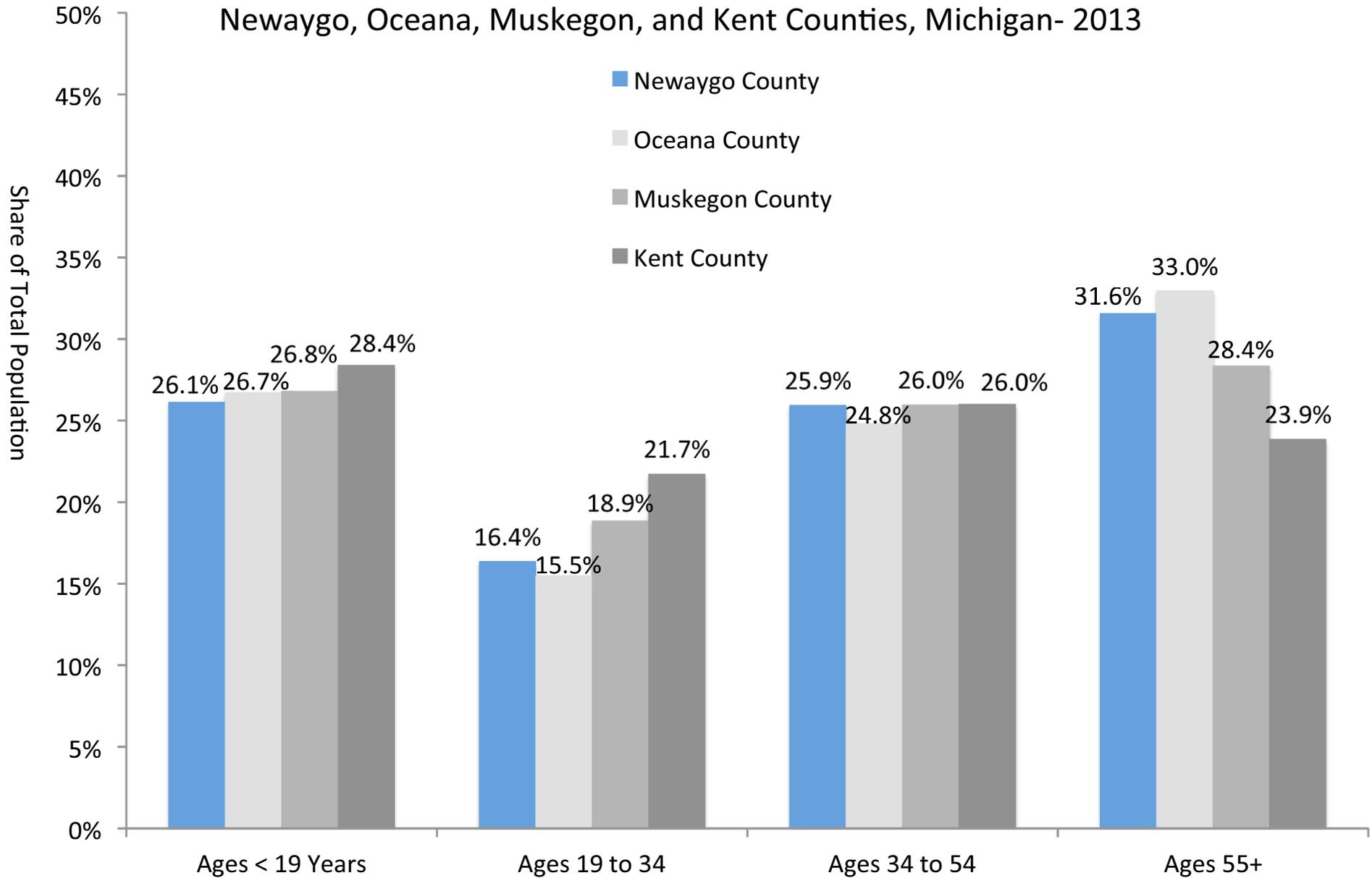
Sources: U.S. Census Bureau and SitesUSA.

c.a.r. indicates compound annual rate; Census indicates The U.S.A. Decennial Census.

Analysis and exhibits prepared by LandUse|USA, 2014.

<sup>1</sup>Vacancy rate includes units that are seasonally occupied, for migrant workers, and units that are already sold or rented but not yet occupied.

### Share of Population by Age Bracket Newaygo, Oceana, Muskegon, and Kent Counties, Michigan- 2013

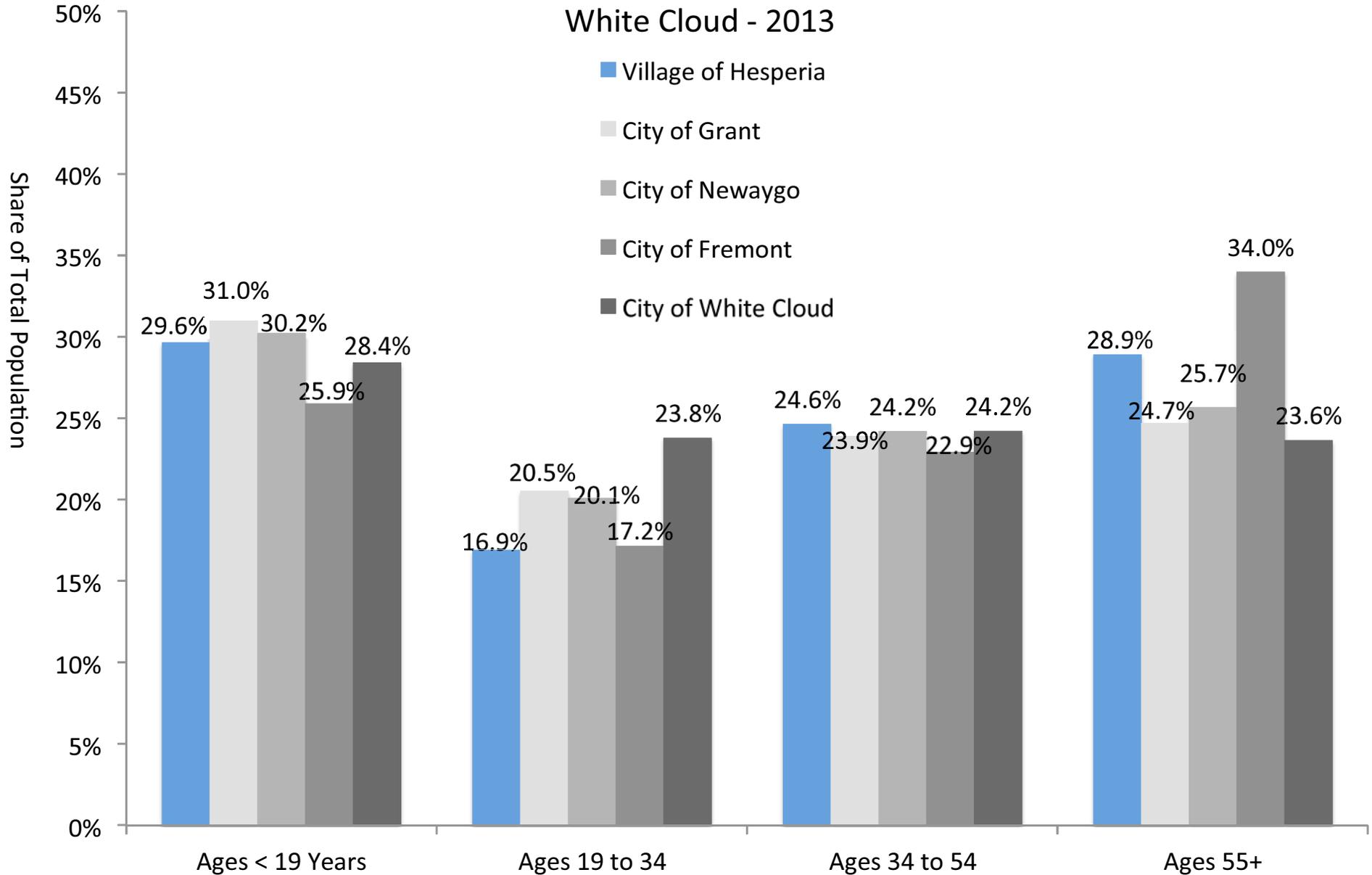


Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Population by Age Bracket

## Village of Hesperia, and the Cities of Grant, Newaygo, Fremont, and White Cloud - 2013

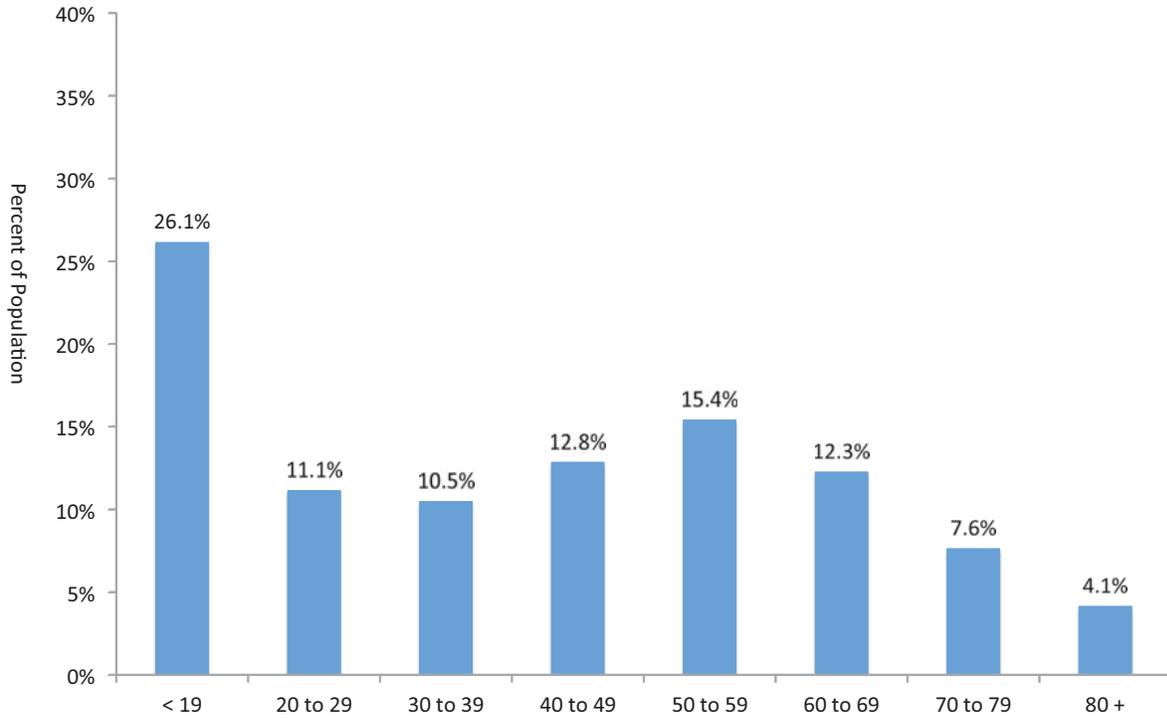
Exhibit D.4



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

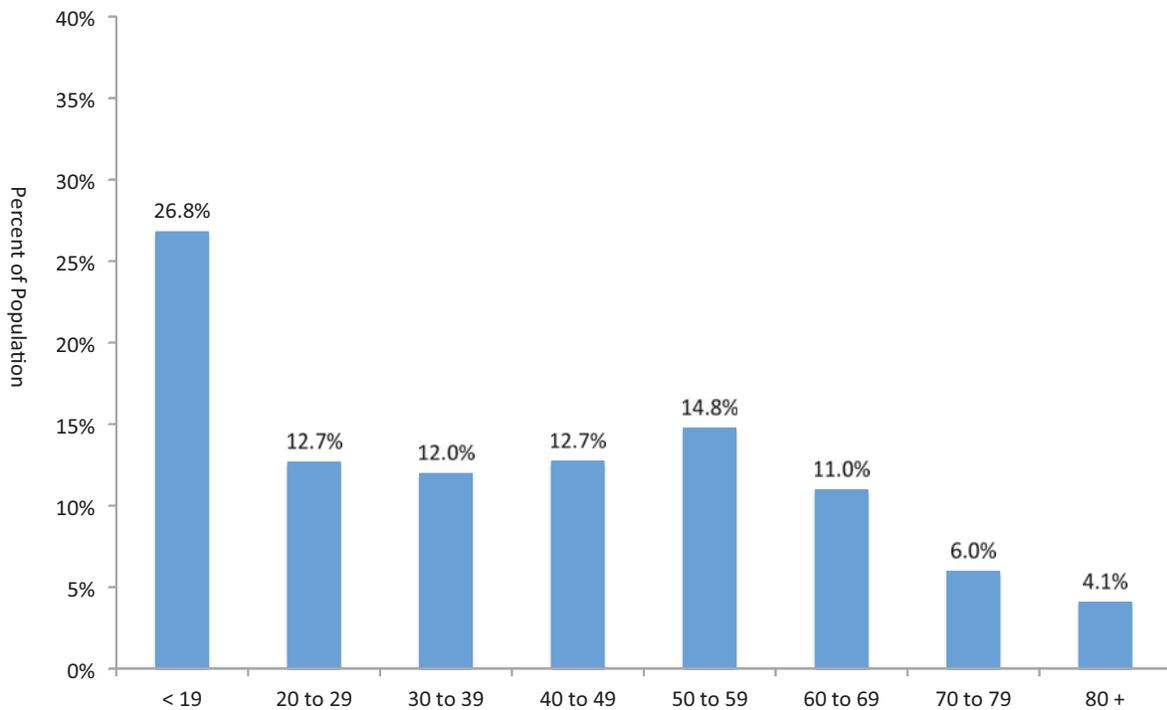
Percent of Population by Age Bracket- 2012  
Newaygo County, Michigan

Exhibit D.5



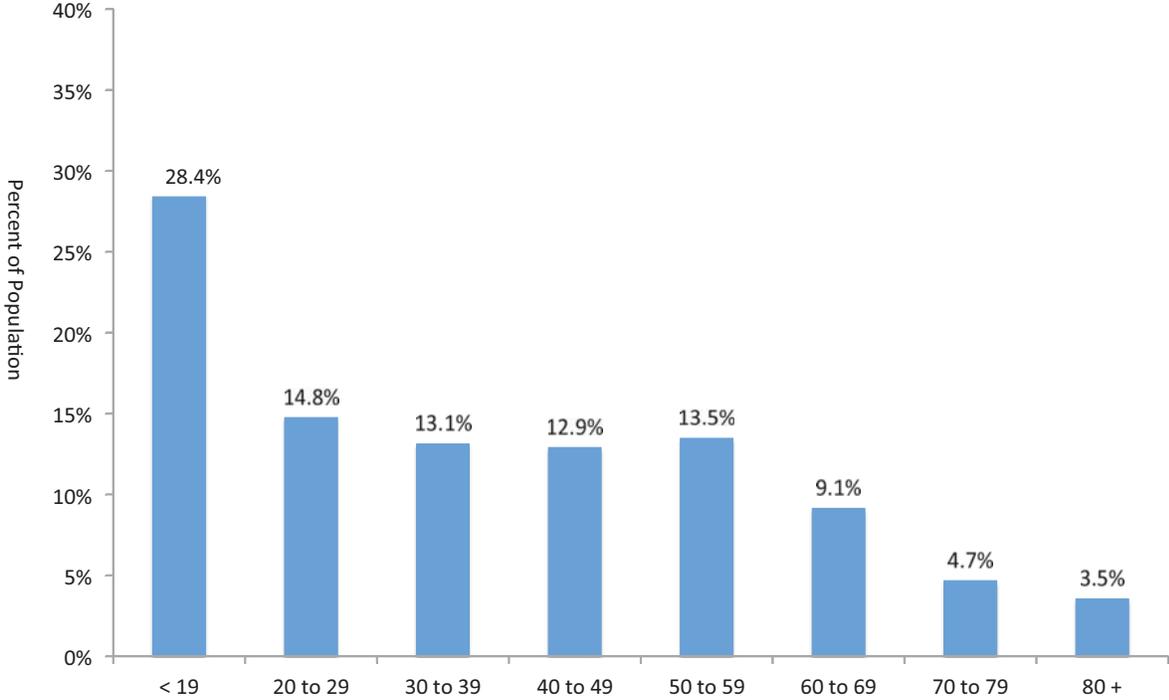
Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

Percent of Population by Age Bracket- 2013  
Muskegon County, Michigan



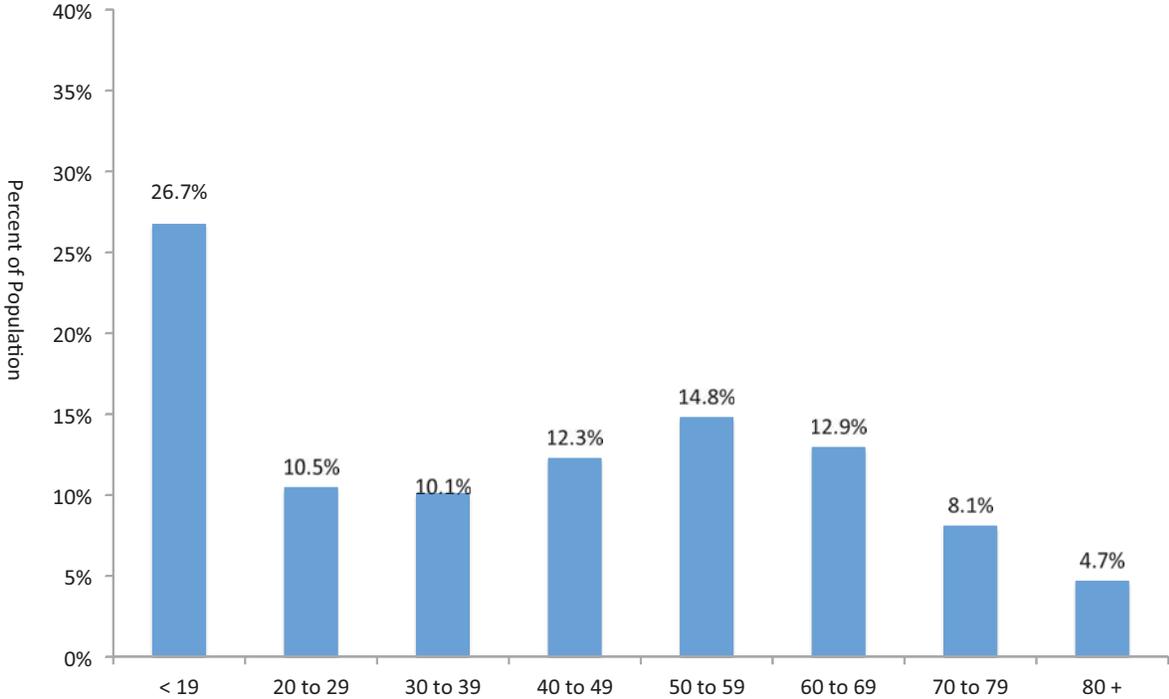
Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

Percent of Population by Age Bracket- 2012  
Kent County, Michigan



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

Percent of Population by Age Bracket- 2012  
Oceana County, Michigan

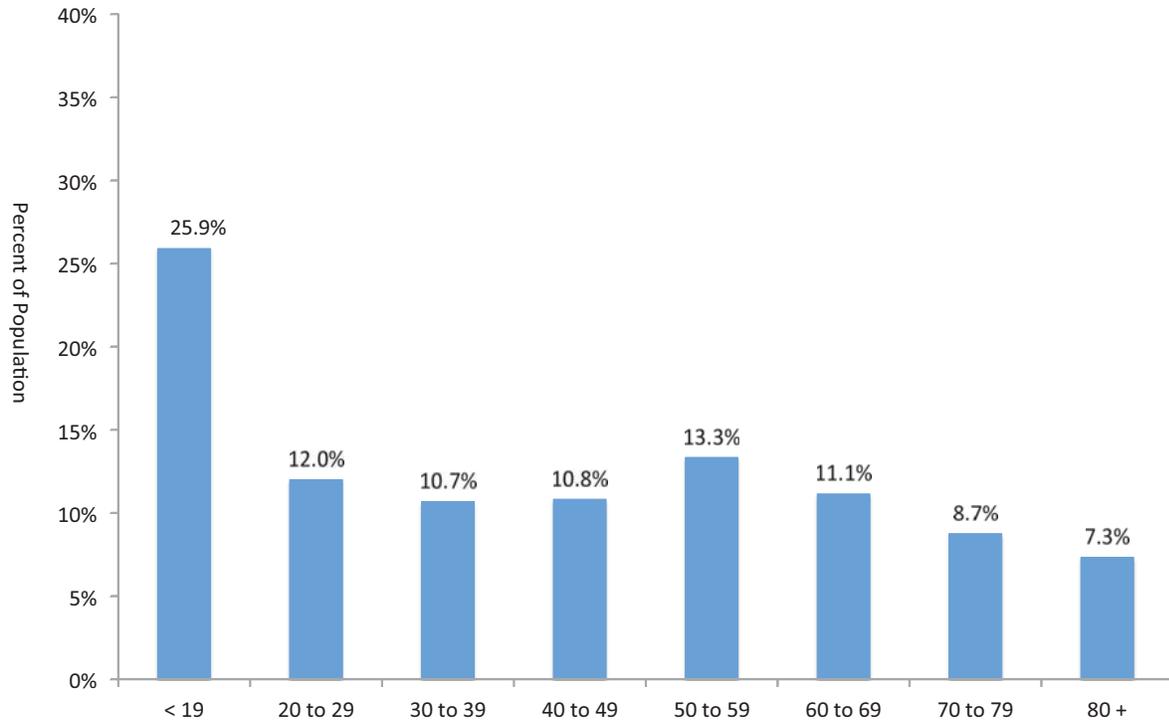


Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.



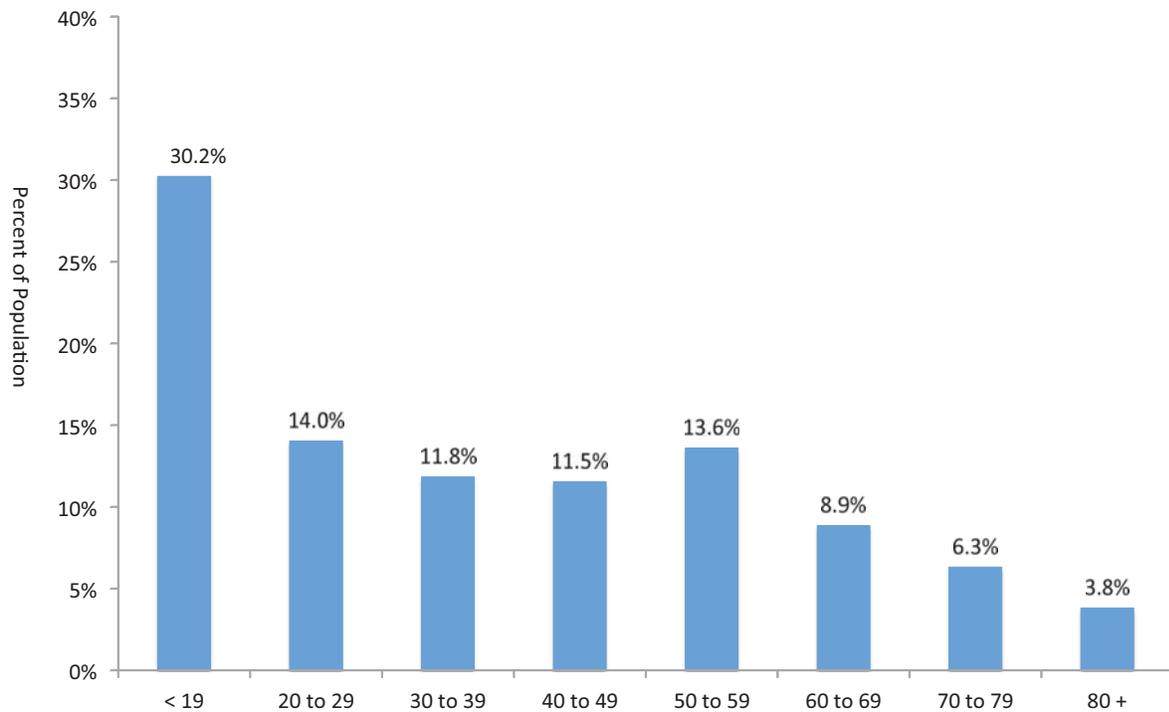
Percent of Population by Age Bracket- 2012  
City of Fremont, Michigan

Exhibit D.7



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

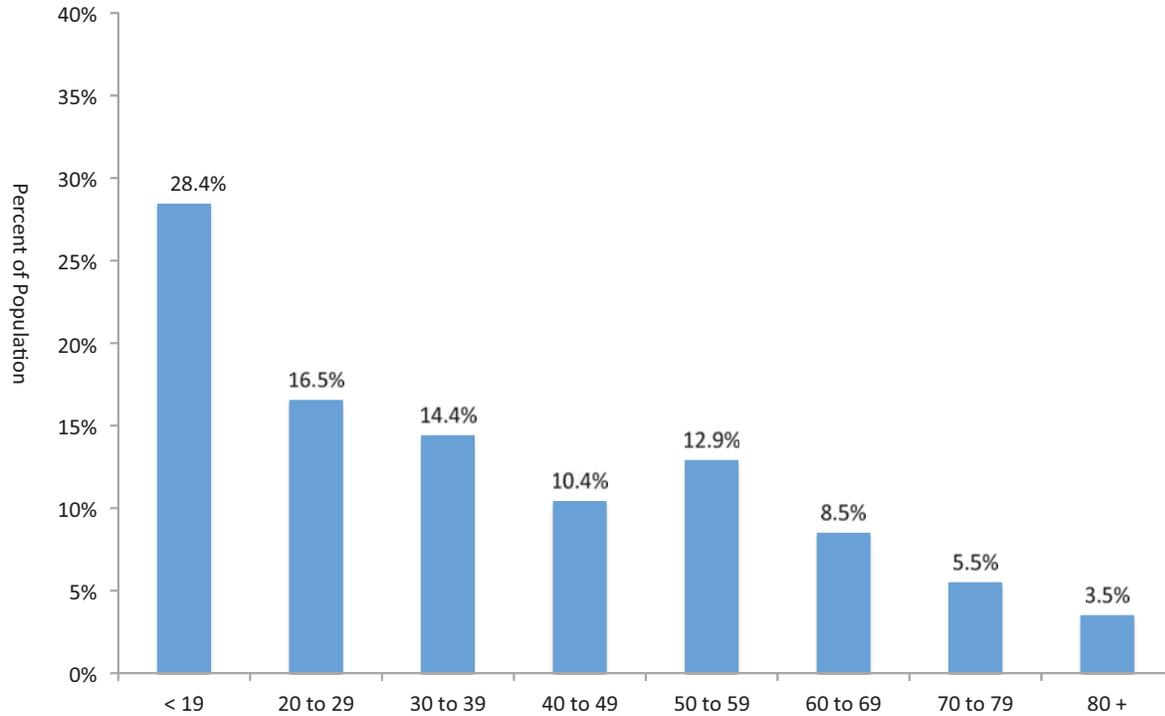
Percent of Population by Age Bracket- 2012  
City of Newaygo, Michigan



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

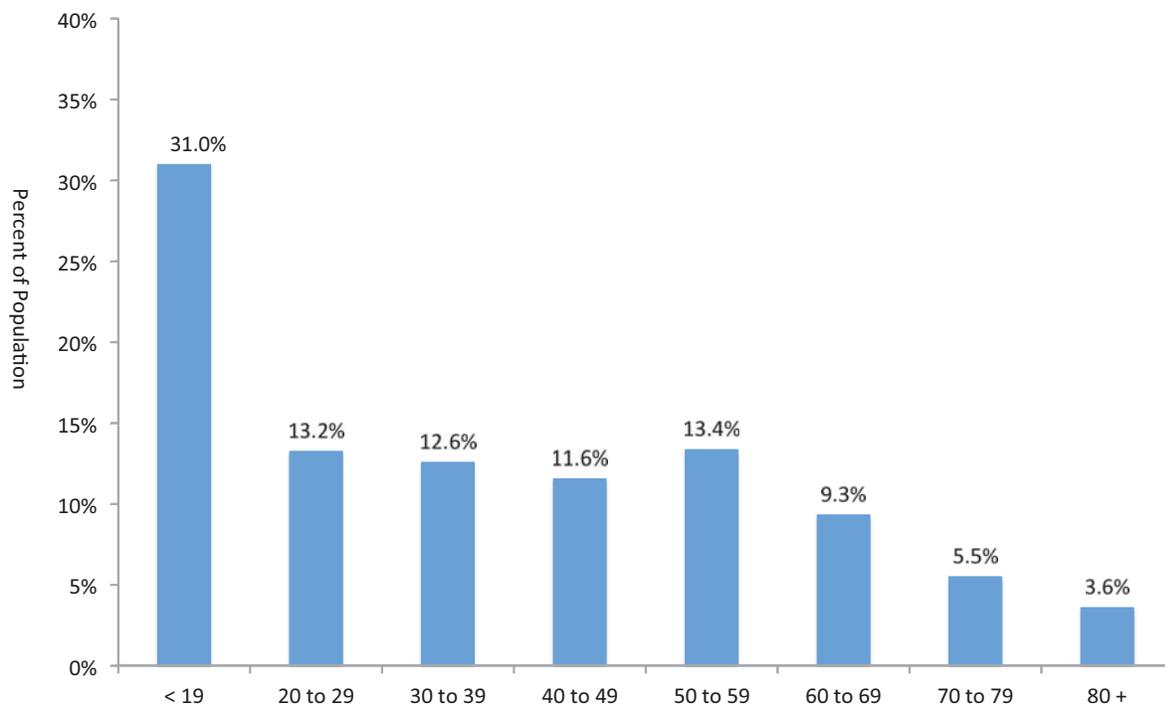
Percent of Population by Age Bracket- 2012  
City of White Cloud, Michigan

Exhibit D.8



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

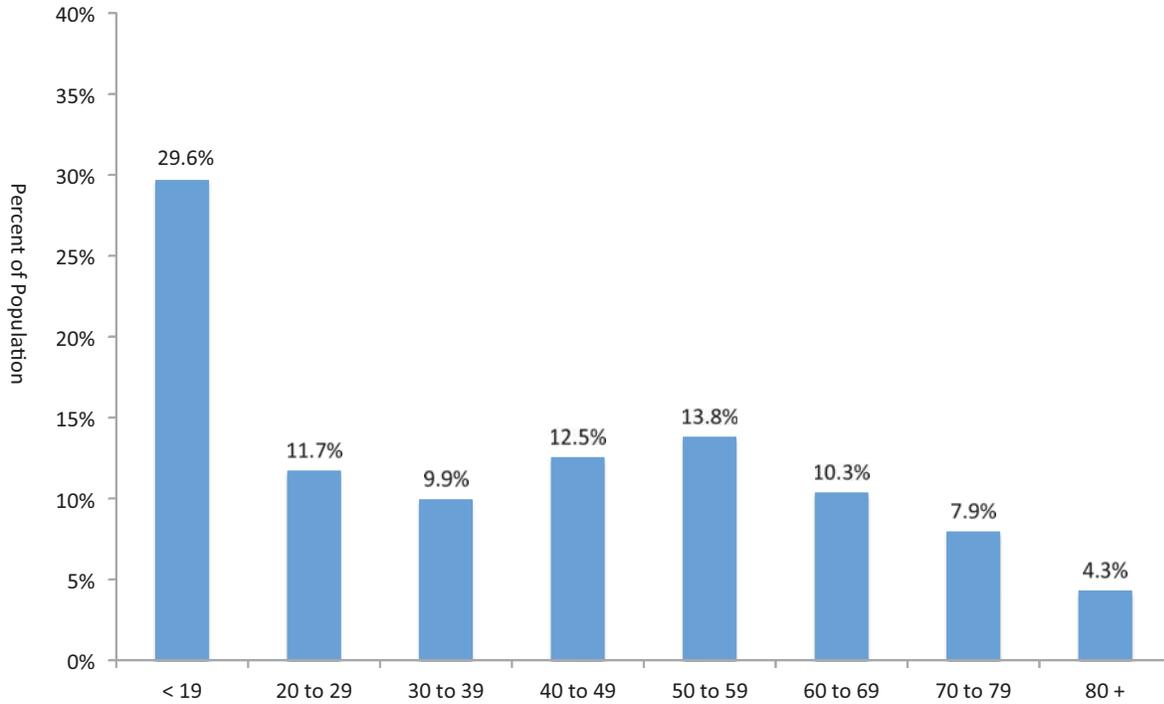
Percent of Population by Age Bracket- 2012  
City of Grant, Michigan



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

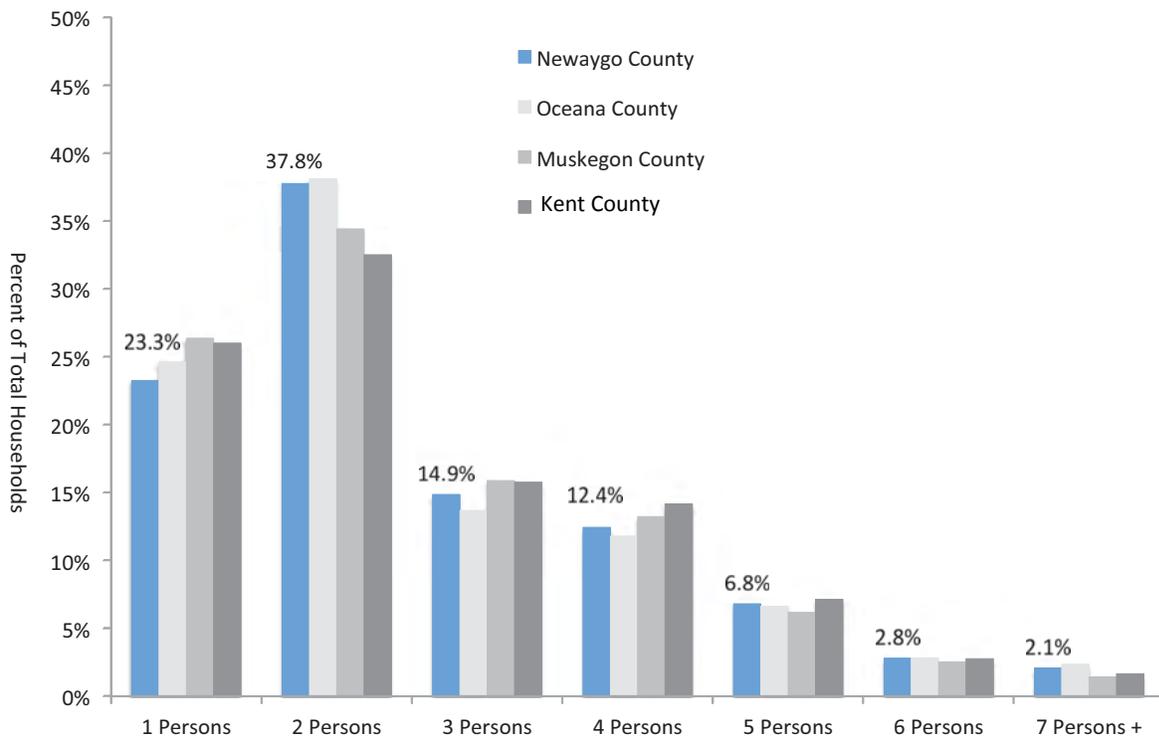
Percent of Population by Age Bracket- 2012  
Village of Hesperia, Michigan

Exhibit D.9

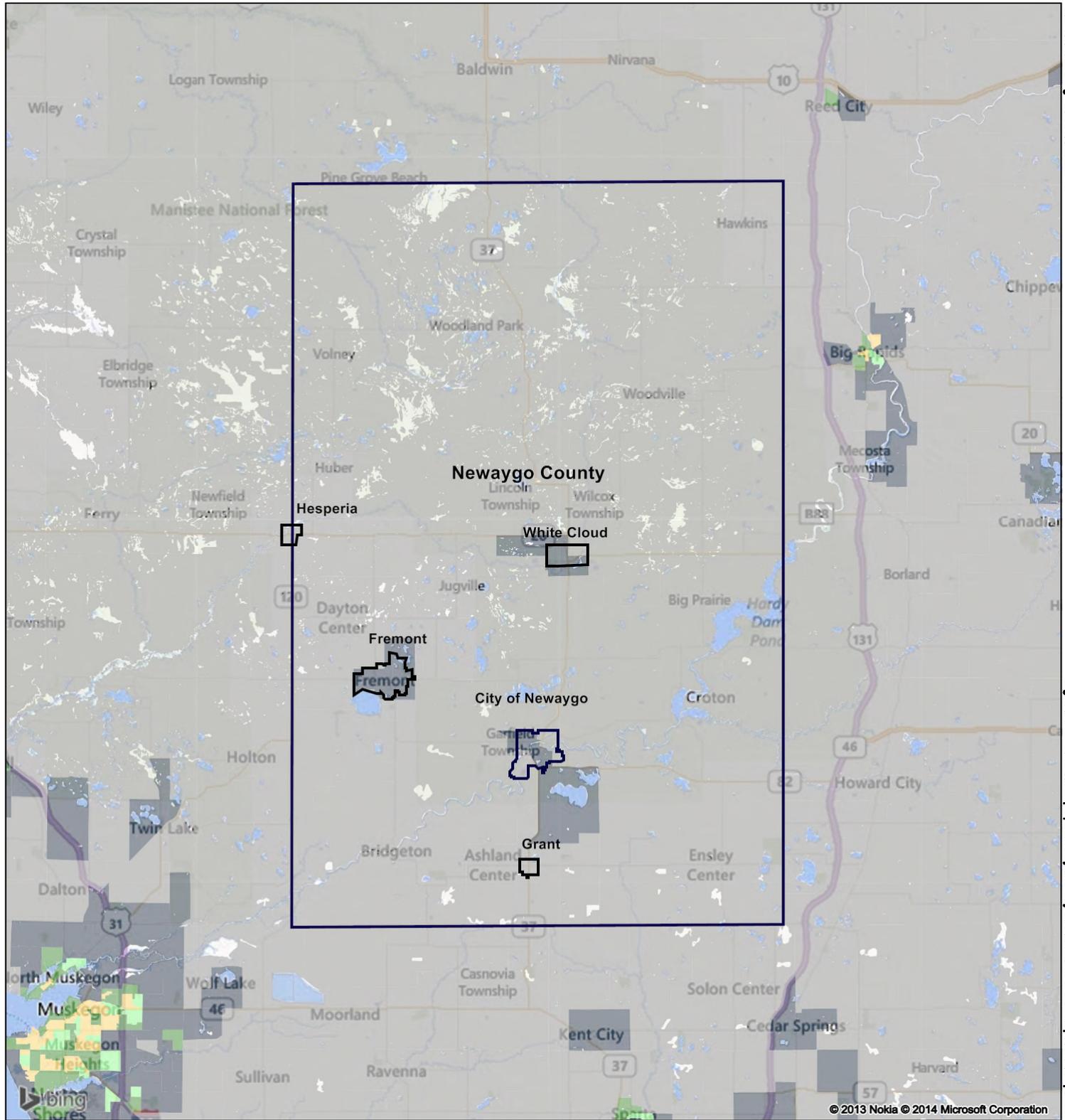


Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

Persons Per Household - 2013  
Newaygo, Oceana, Muskegon, and Kent Counties, Michigan



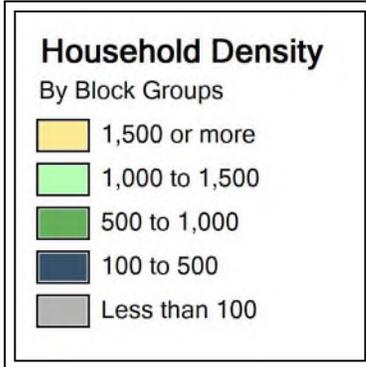
Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.



Lat: 43.24622 Long: -86.80463 Zoom: 10

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Distribution of Household Density  
Newaygo County and Surrounding Areas  
Southwest Michigan

Exhibit D.10

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# E

## Contents:

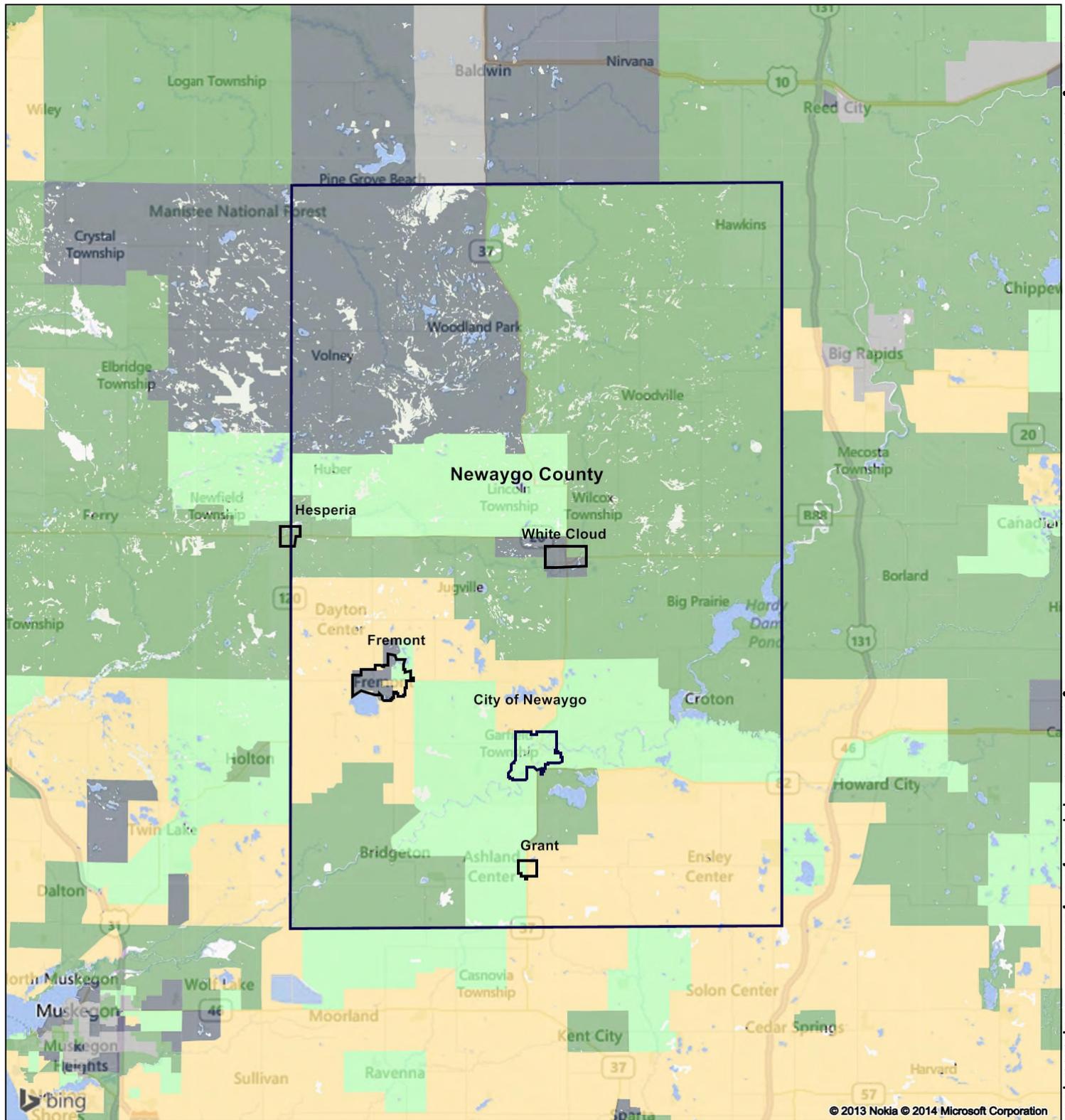
### Household Income

Prepared by:



Prepared for:

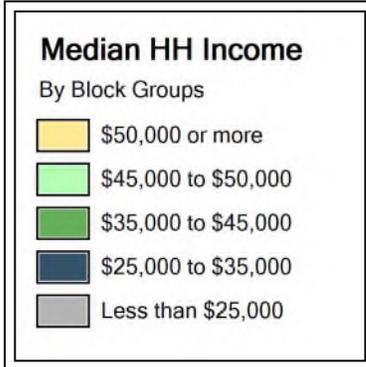




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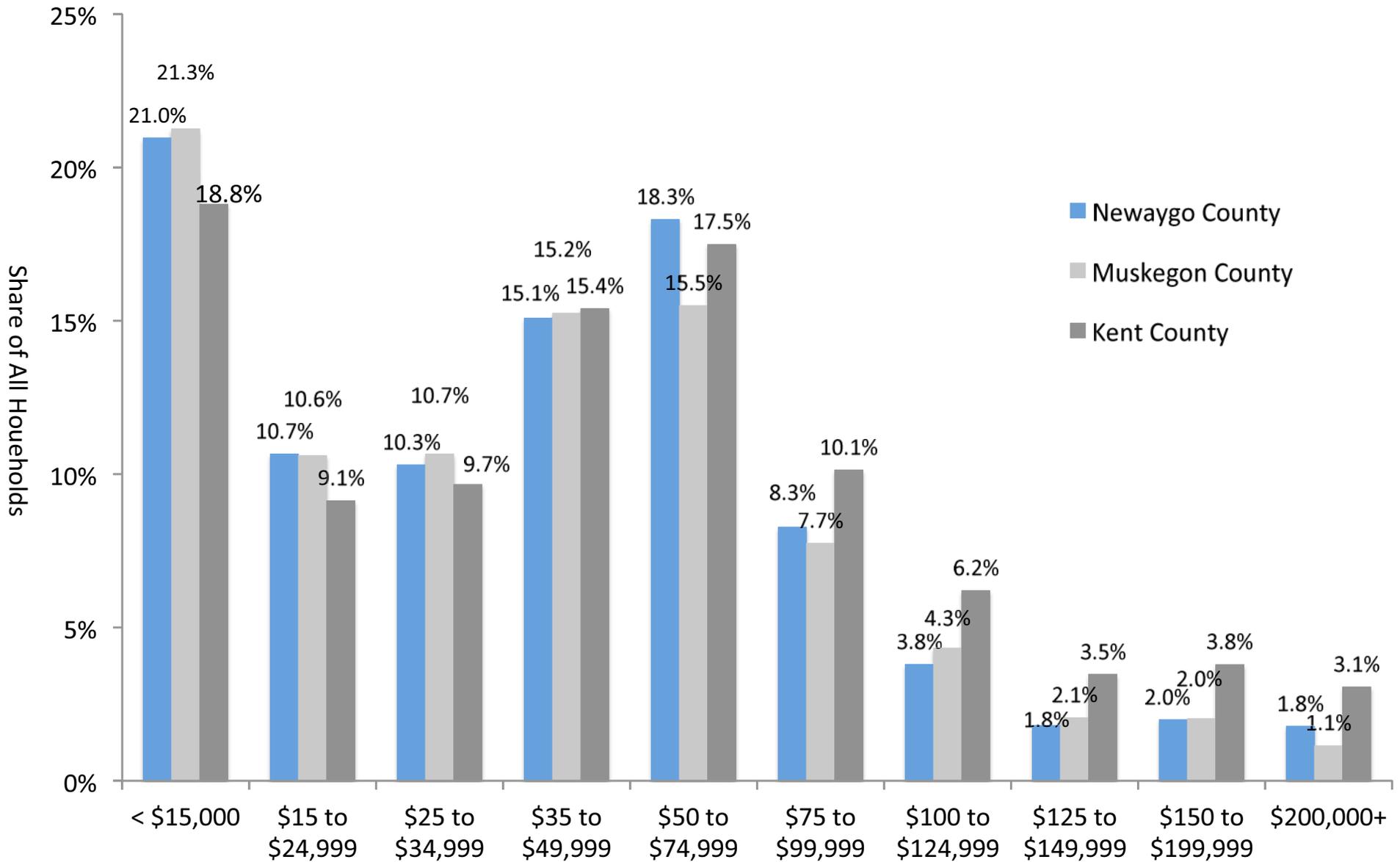


Distribution of Median Household Income  
Newaygo County, Michigan

Exhibit E.1

# Share of Households by Income Bracket Newaygo County, Michigan- 2013

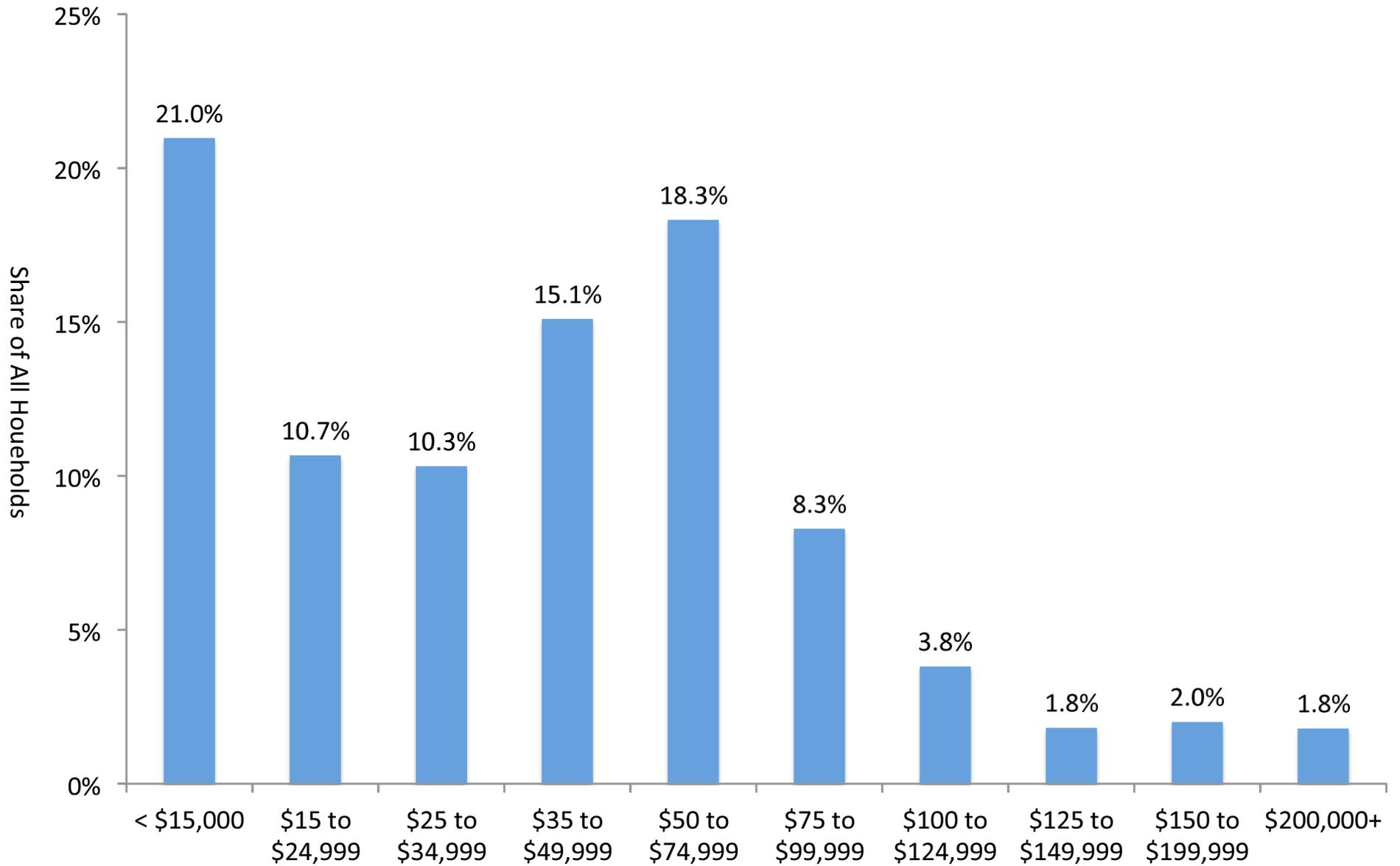
Exhibit E.2



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket Newaygo County, Michigan- 2013

Exhibit E.3

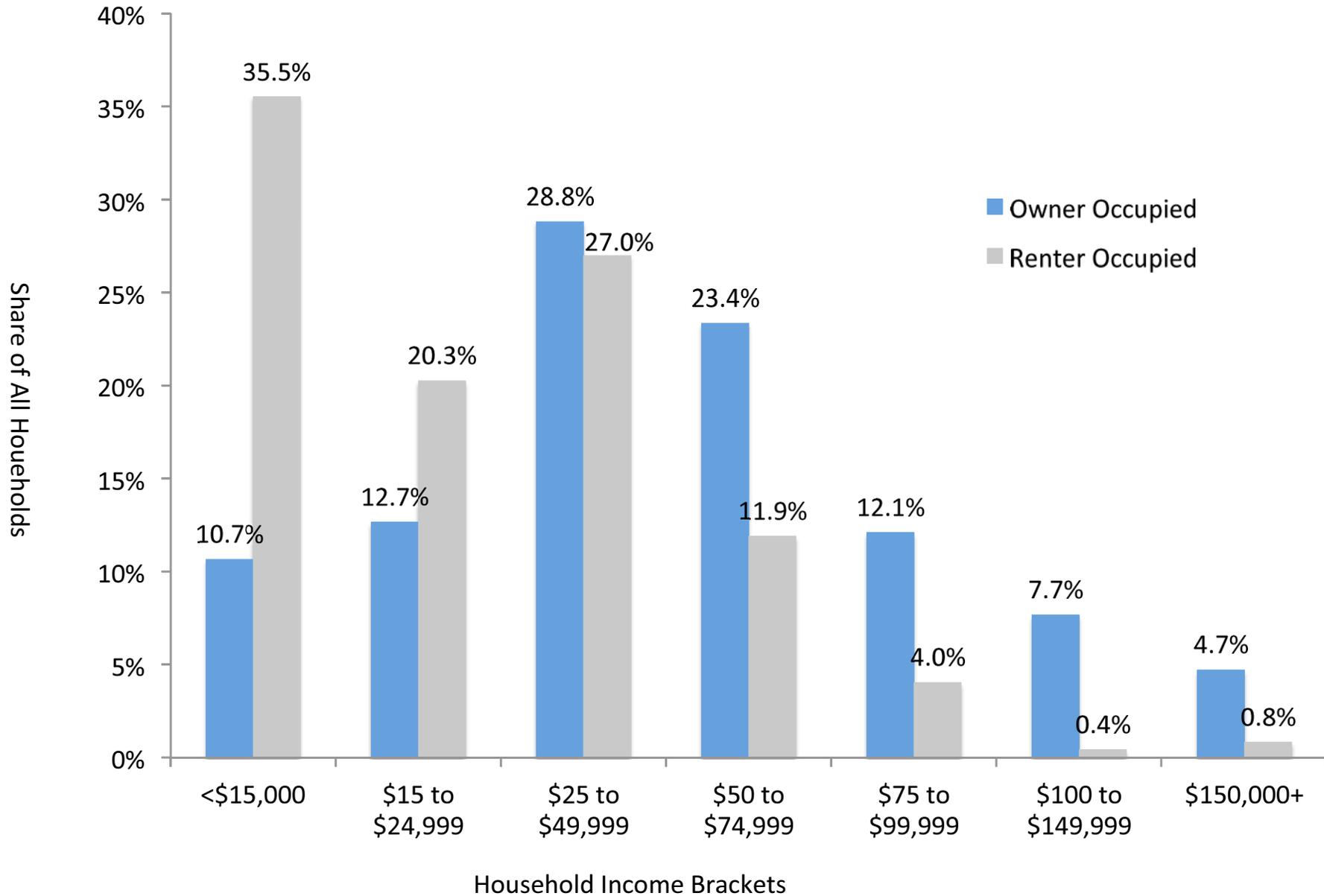


Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.



# Households by Tenure and by Income Bracket Newaygo County, Michigan- 2013

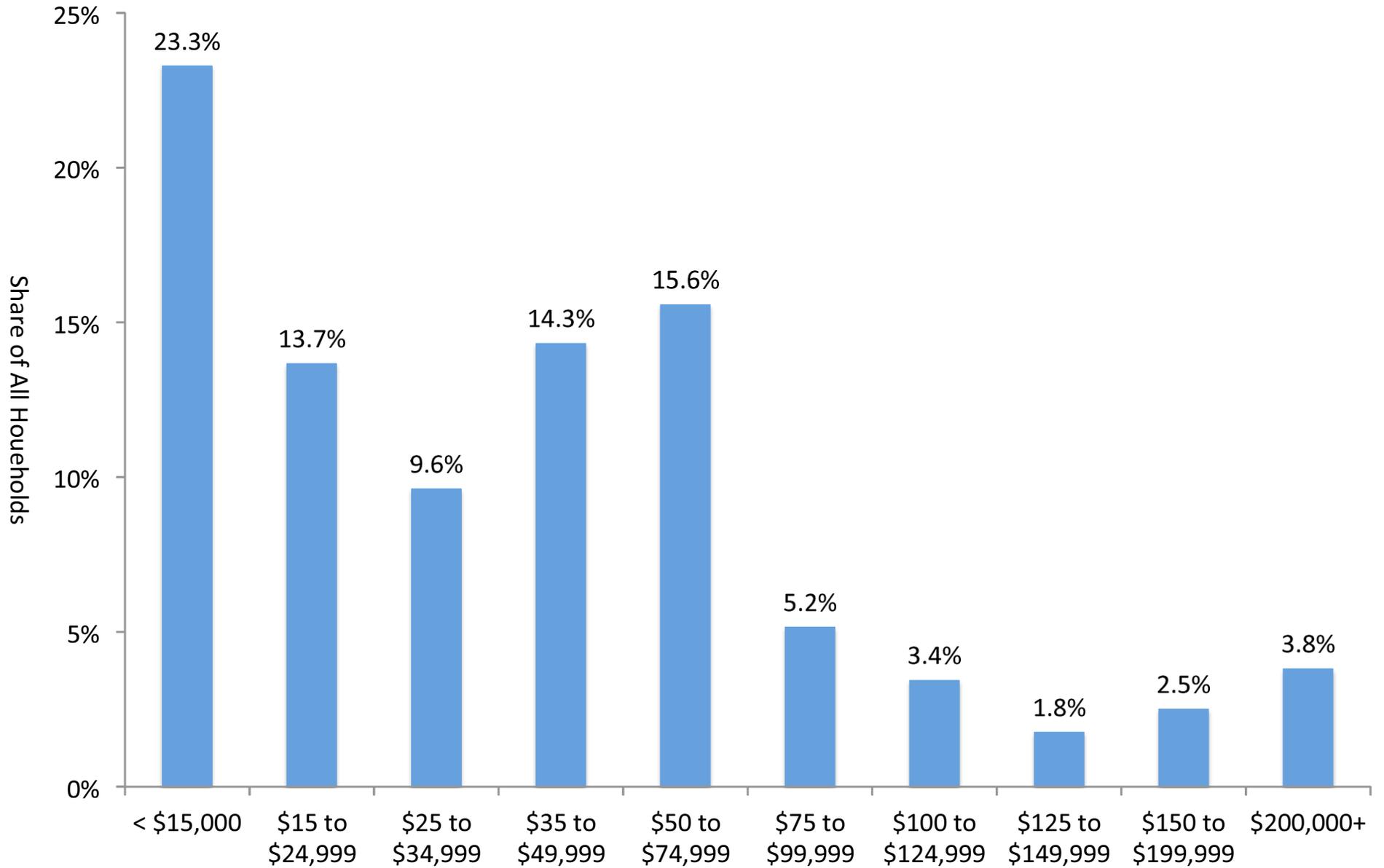
Exhibit E.4



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket City of Fremont, Michigan- 2013

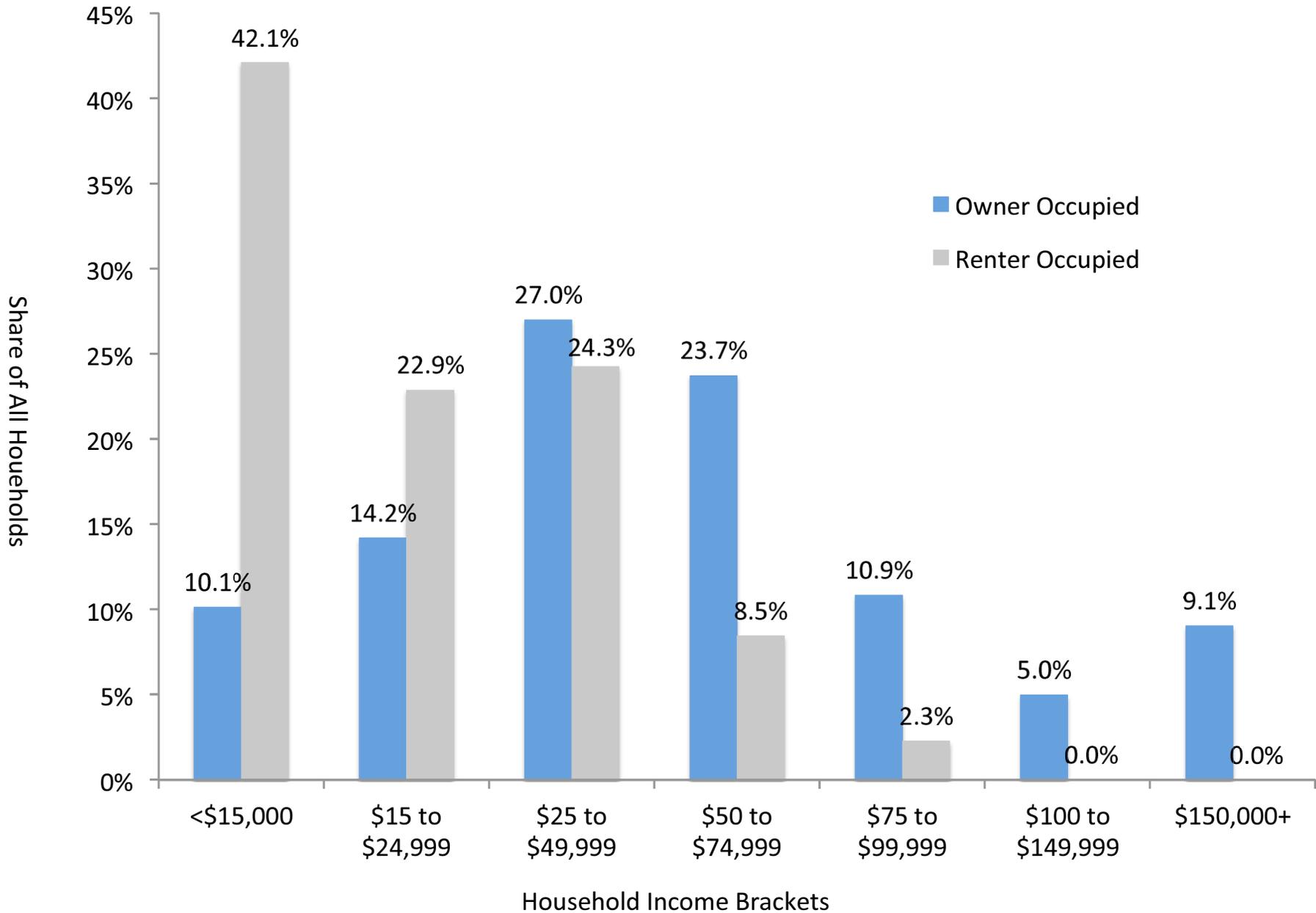
Exhibit E.5



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Households by Tenure and by Income Bracket City of Fremont, Michigan- 2013

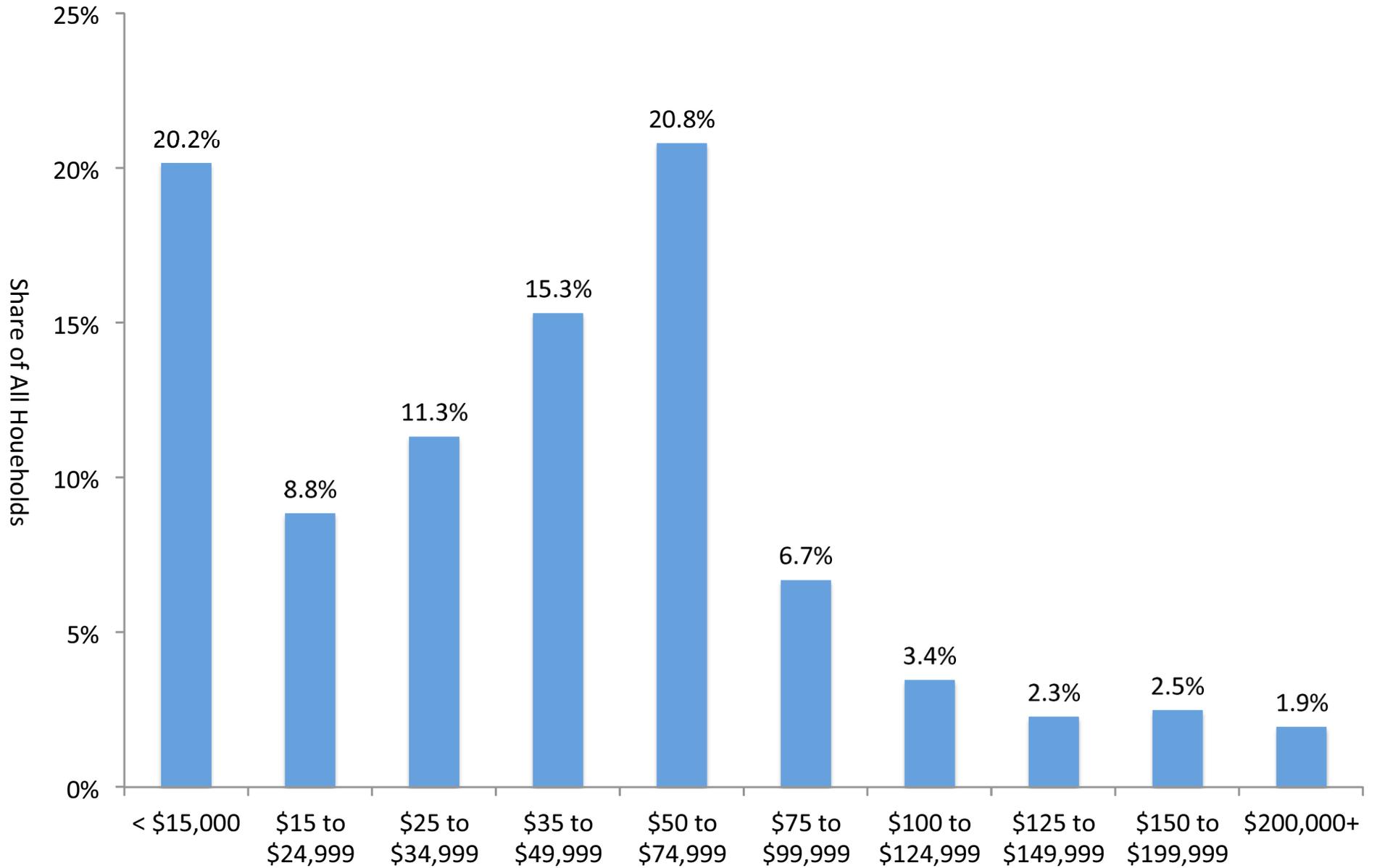
Exhibit E.6



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket City of Newaygo, Michigan- 2013

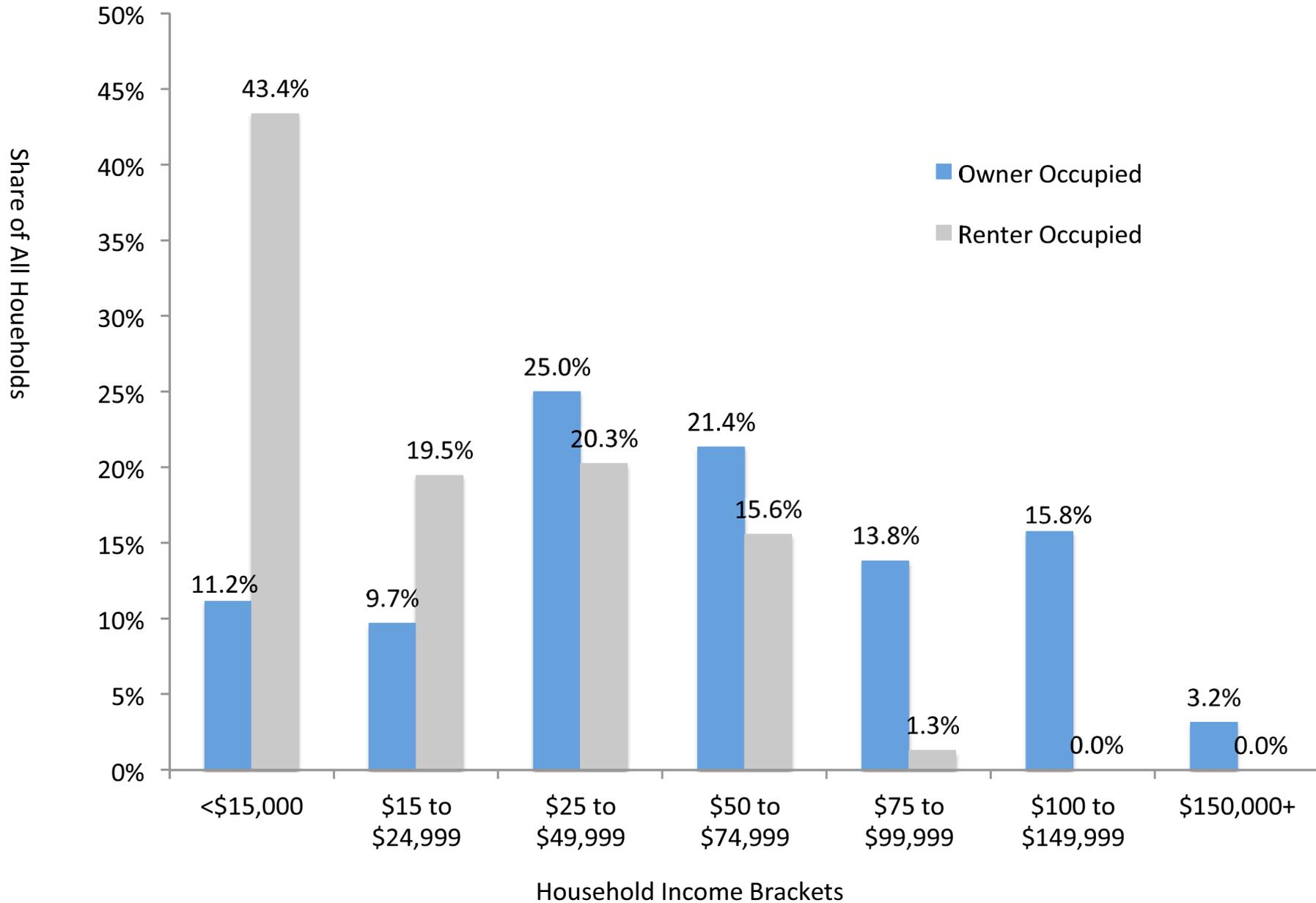
Exhibit E.7



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Households by Tenure and by Income Bracket City of Newaygo, Michigan- 2013

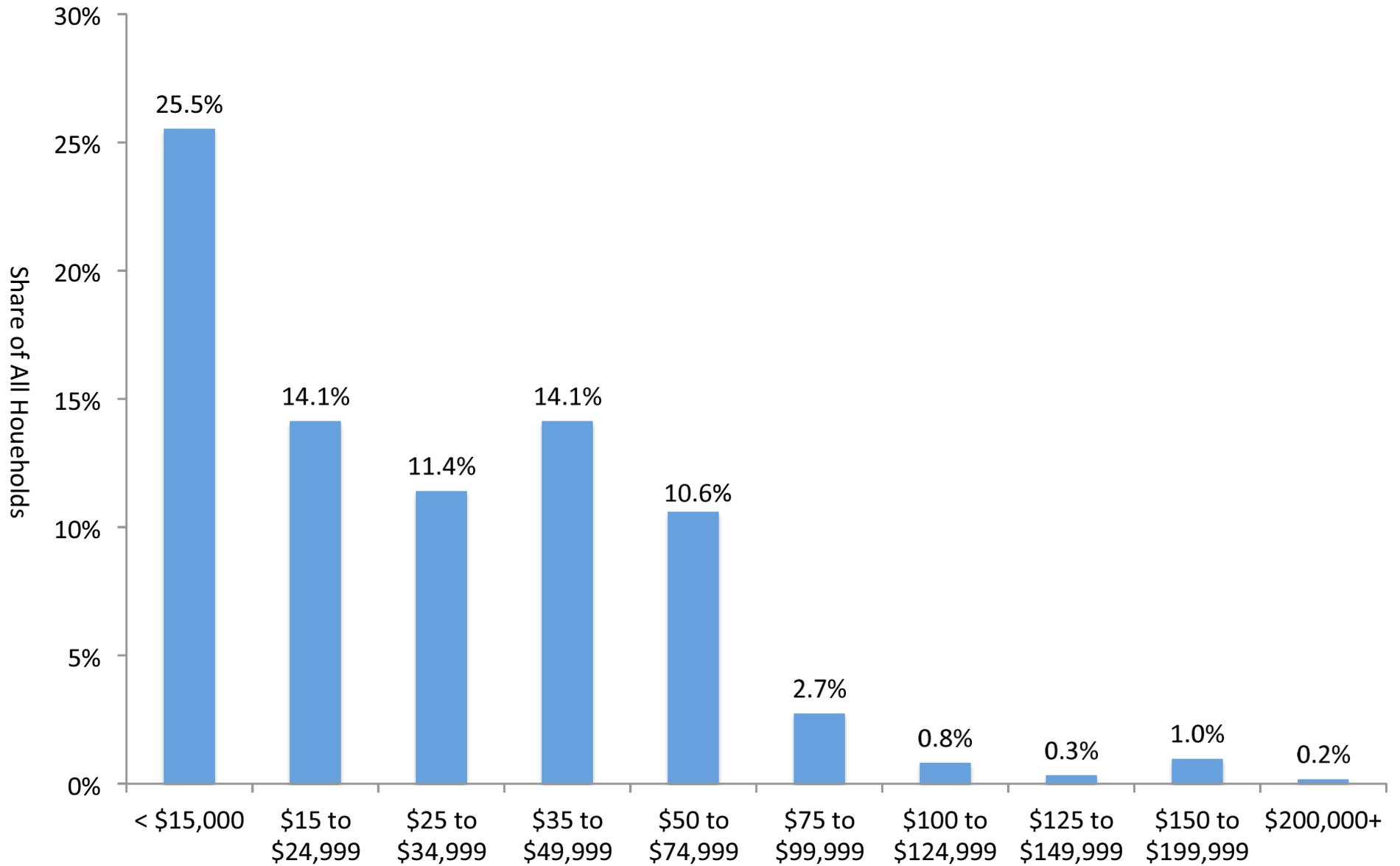
Exhibit E.8



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket City of White Cloud, Michigan- 2013

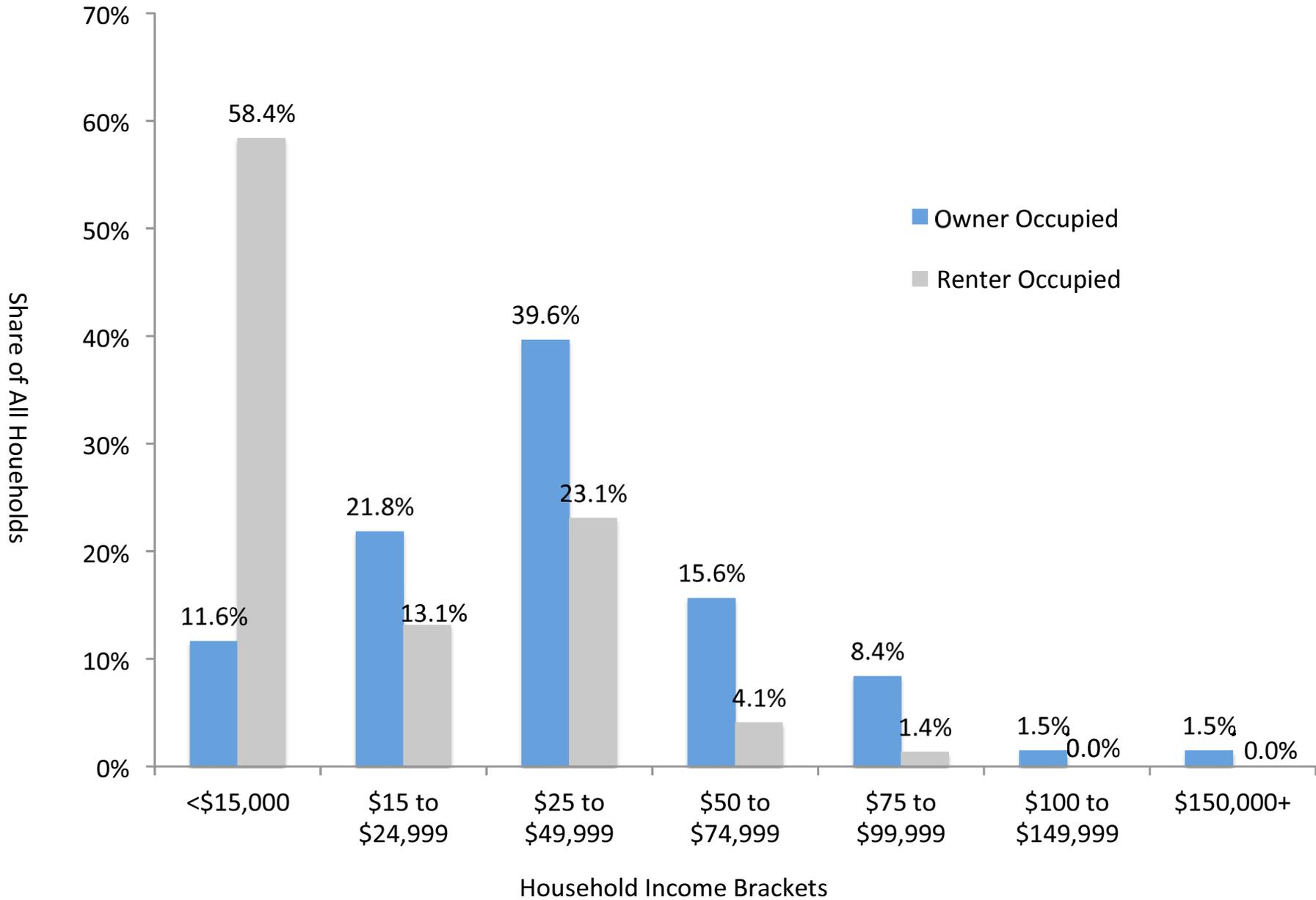
Exhibit E.9



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Households by Tenure and by Income Bracket City of White Cloud, Michigan- 2013

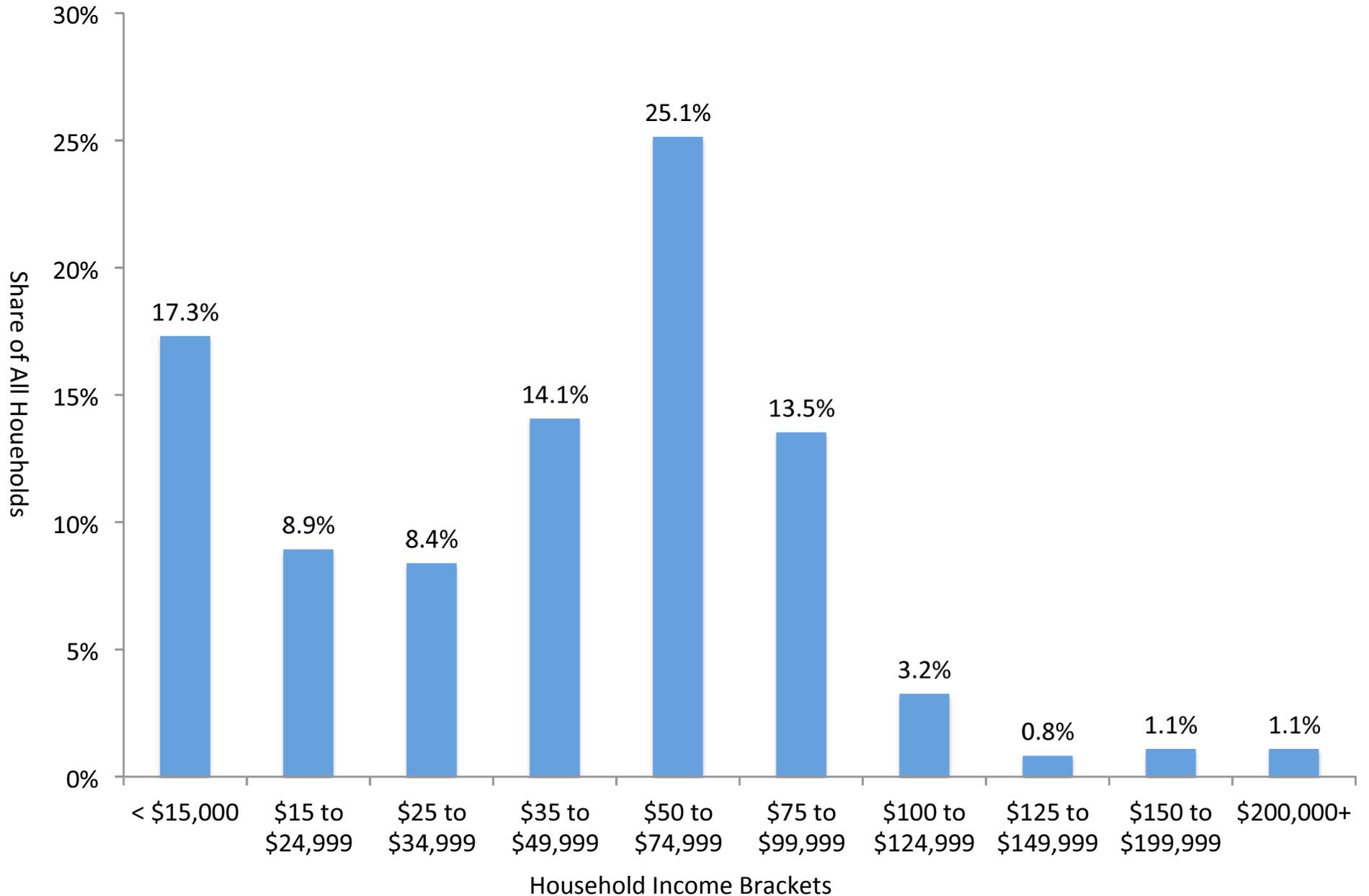
Exhibit E.10



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket City of Grant, Michigan- 2013

Exhibit E.11

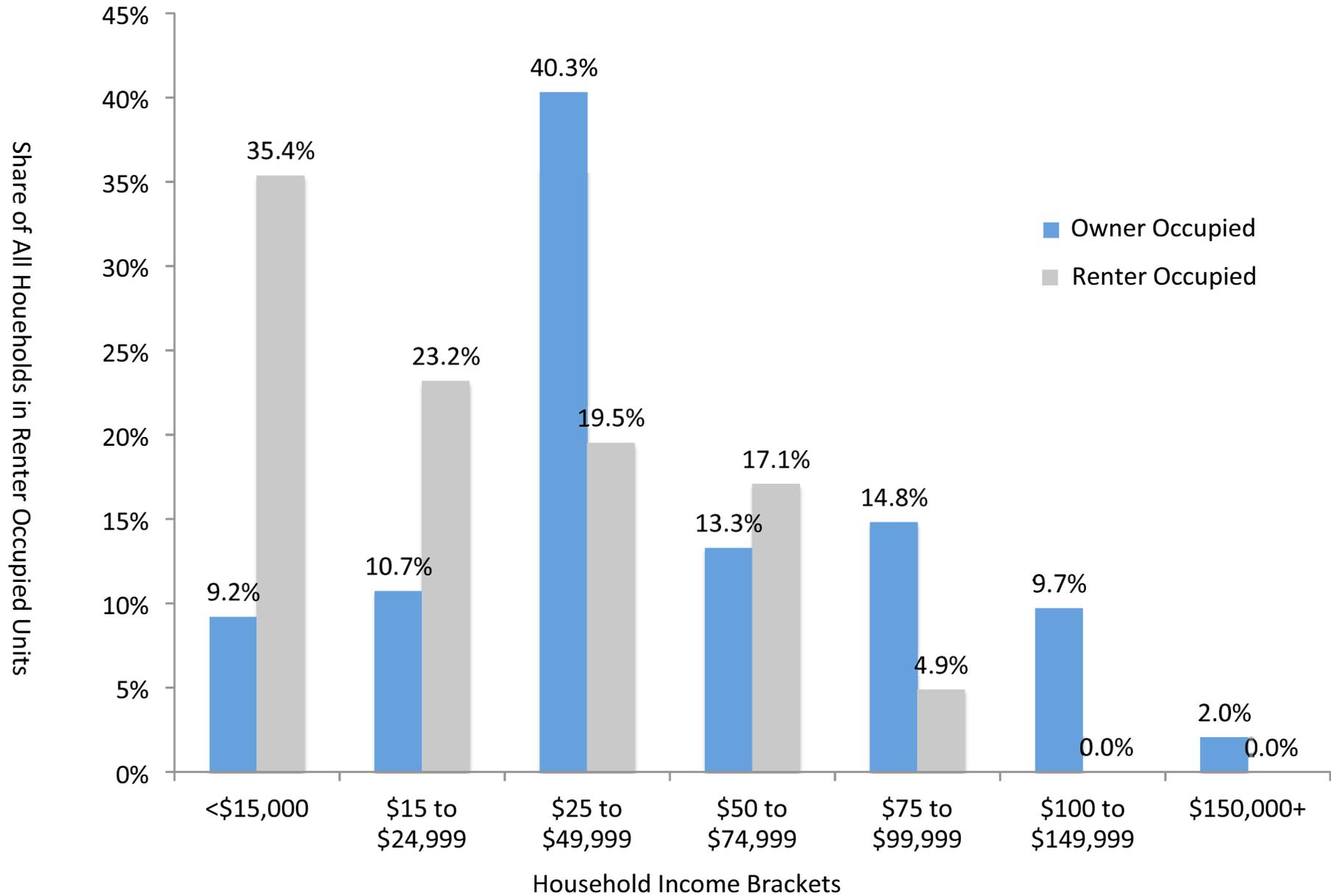


Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.



# Households by Tenure and by Income Bracket City of Grant, Michigan- 2013

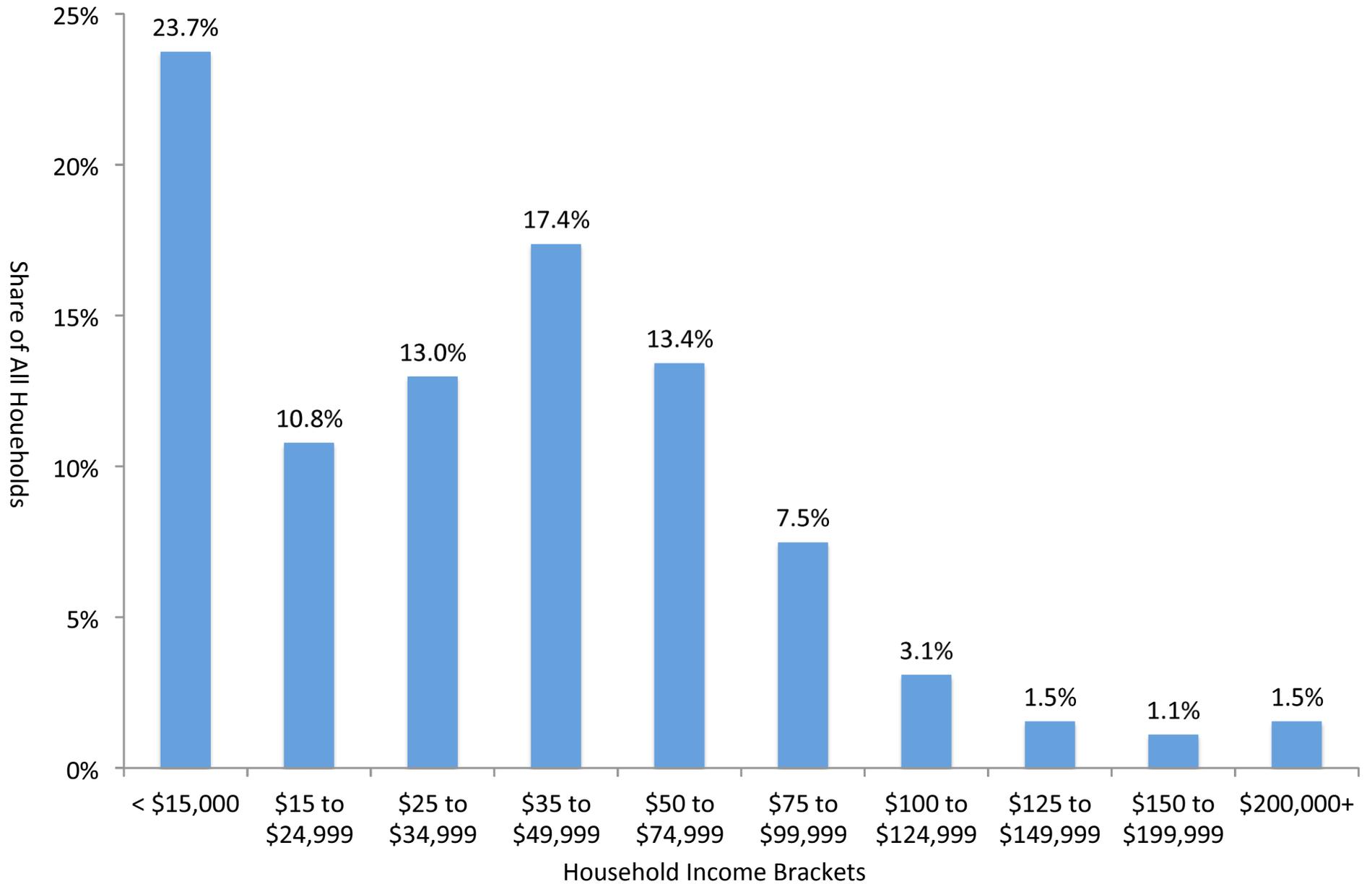
Exhibit E.12



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Share of Households by Income Bracket Village of Hesperia, Michigan- 2013

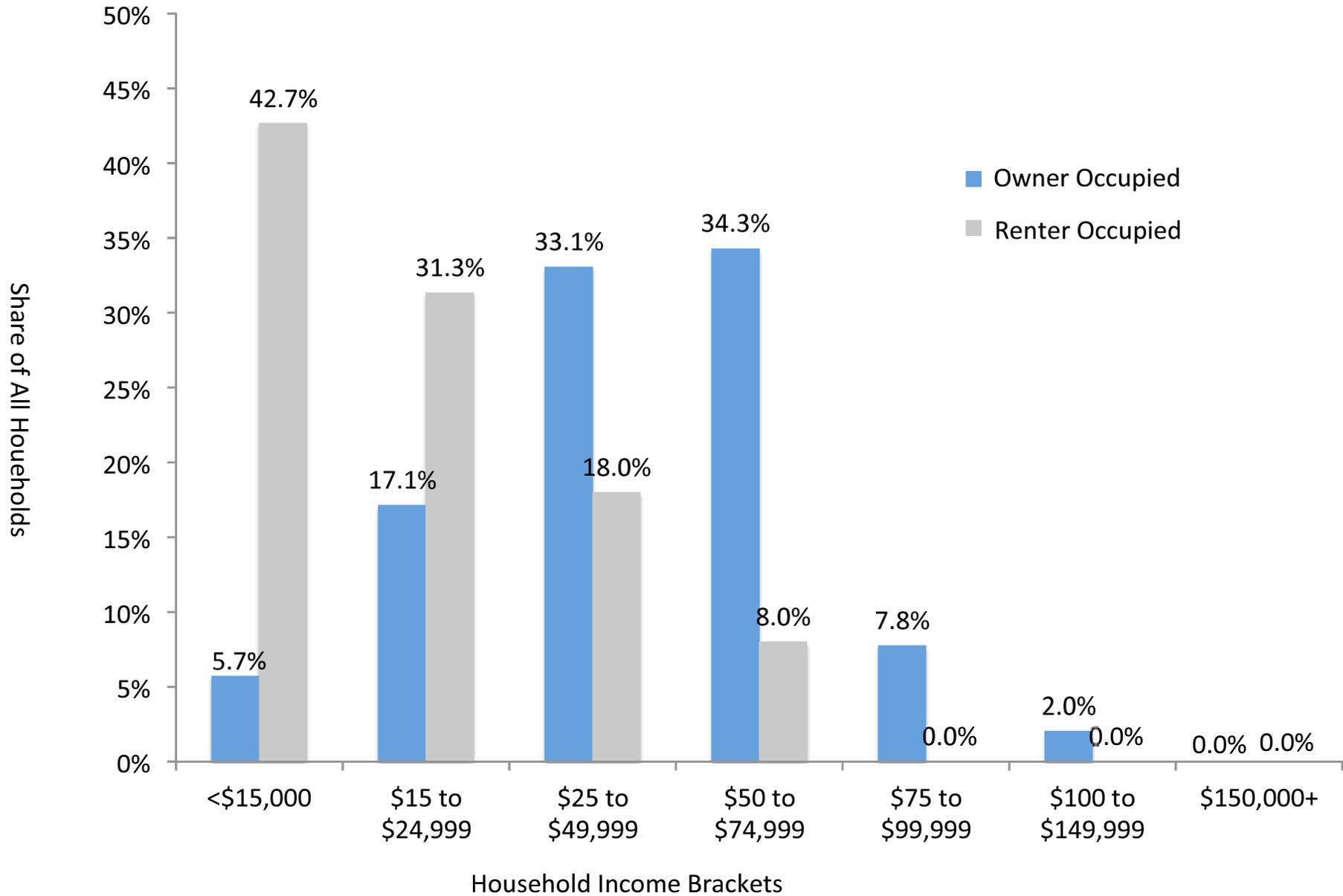
Exhibit E.13



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Households by Tenure and by Income Bracket Village of Hesperia, Michigan- 2013

Exhibit E.14



Source: Underlying data provided by the U. S. Census and American Community Survey (ACS) with 5-year estimates for 2008-2012. Analysis and exhibit prepared by LandUse|USA; 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

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# F

## Contents:

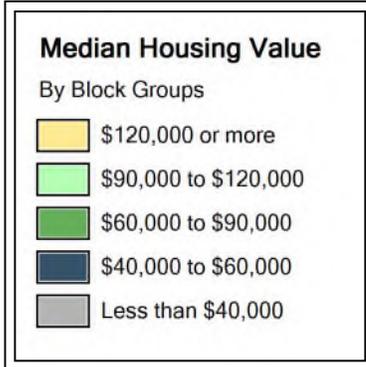
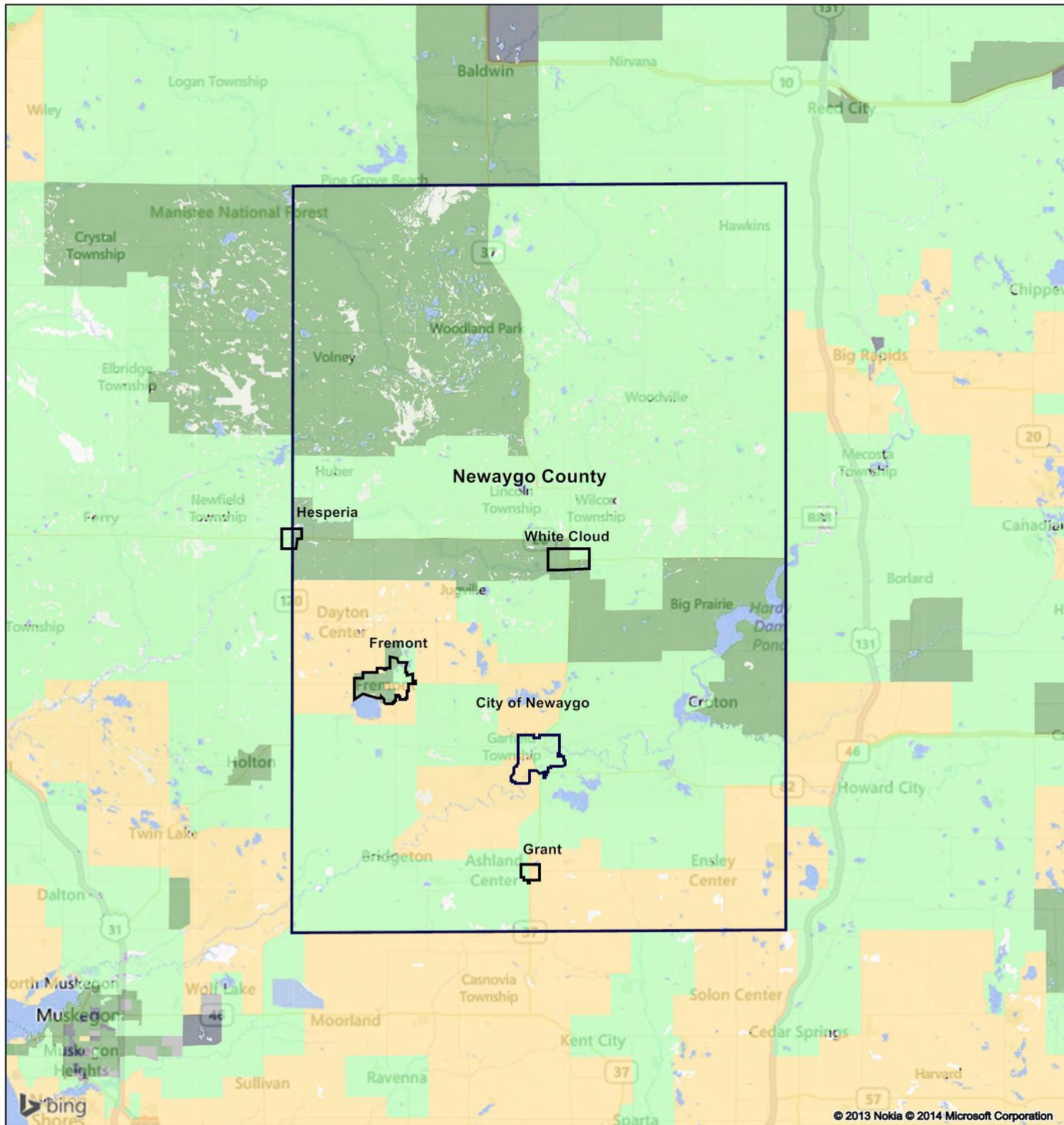
### Owner-Occupied Values

Prepared by:



Prepared for:

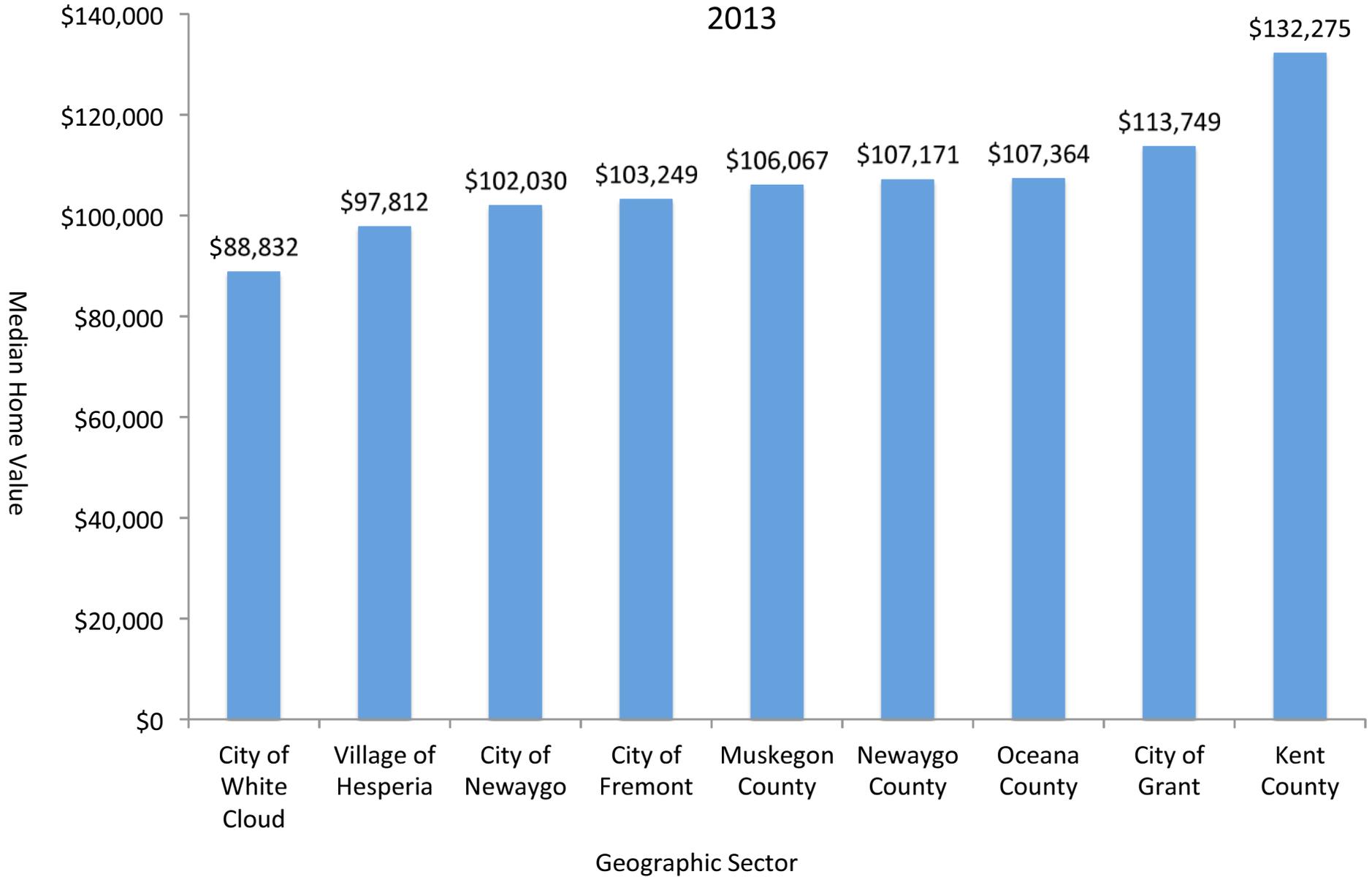




Distribution of Median Home Values  
Newaygo County, Michigan

**Exhibit F.1**

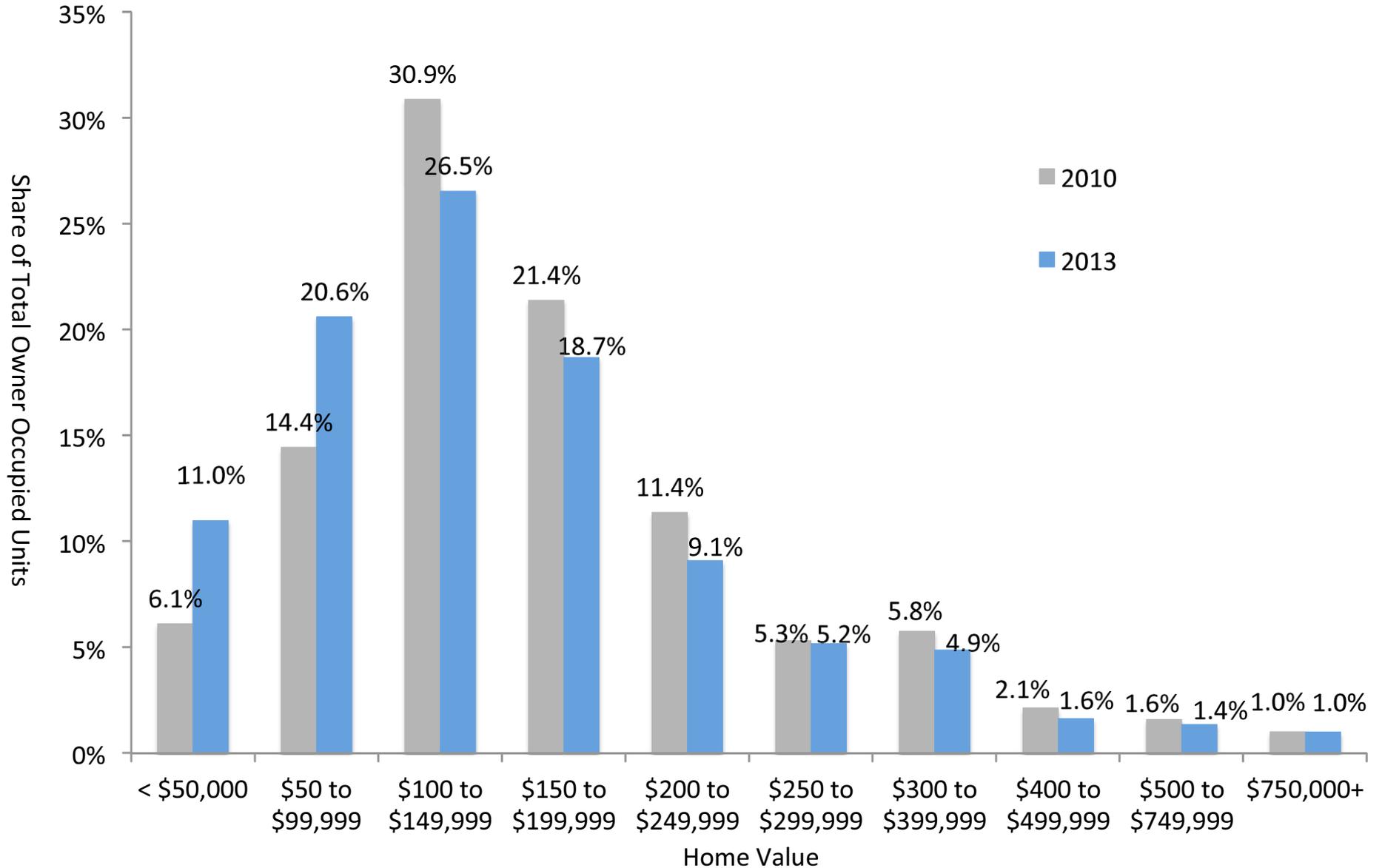
### Median Home Value by Geographic Sector 2013



Source: Underlying data provided by the U. S. Census and Experian Decison Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket Kent County, Michigan

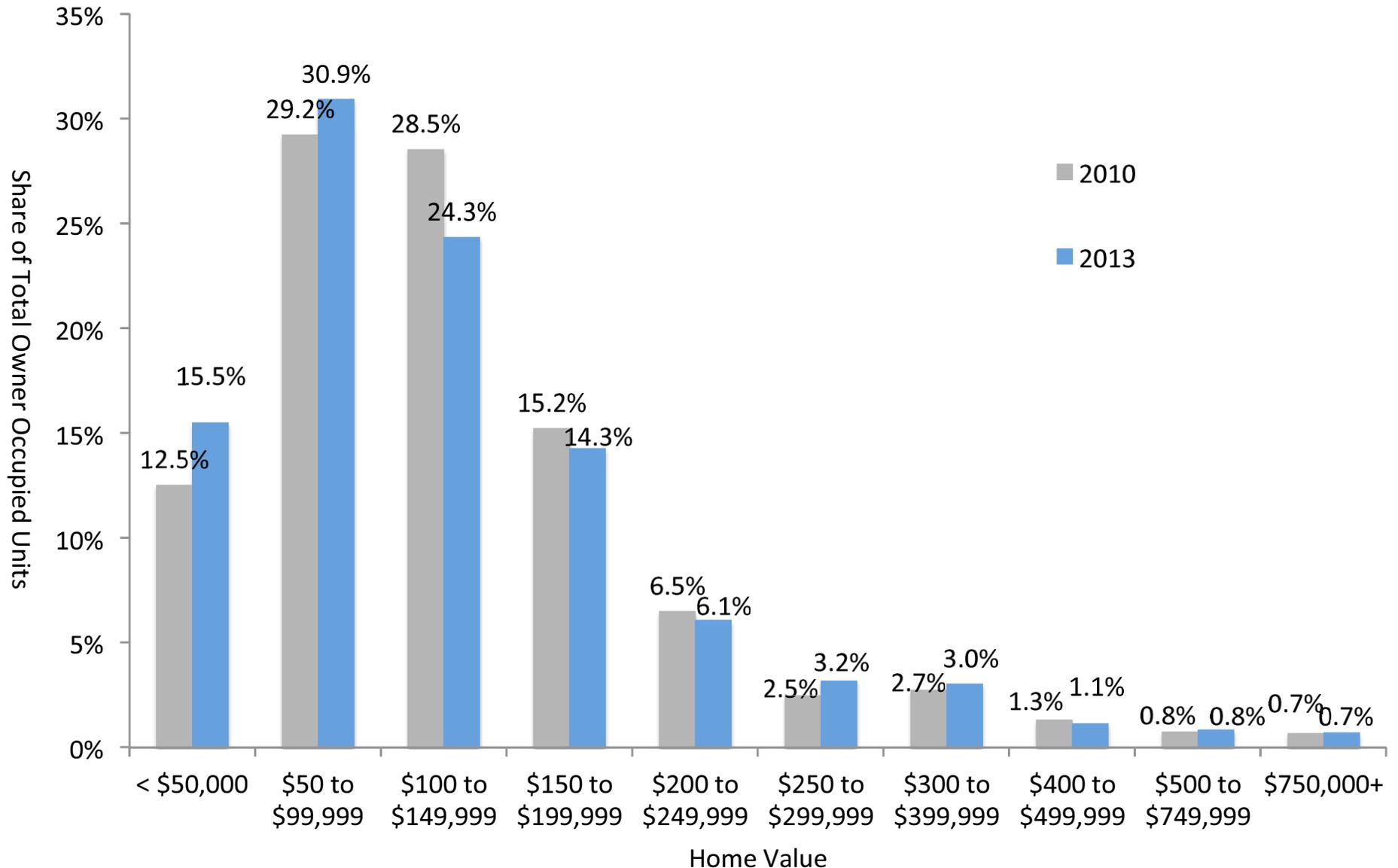
**Exhibit F.3**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket Muskegon County, Michigan

**Exhibit F.4**

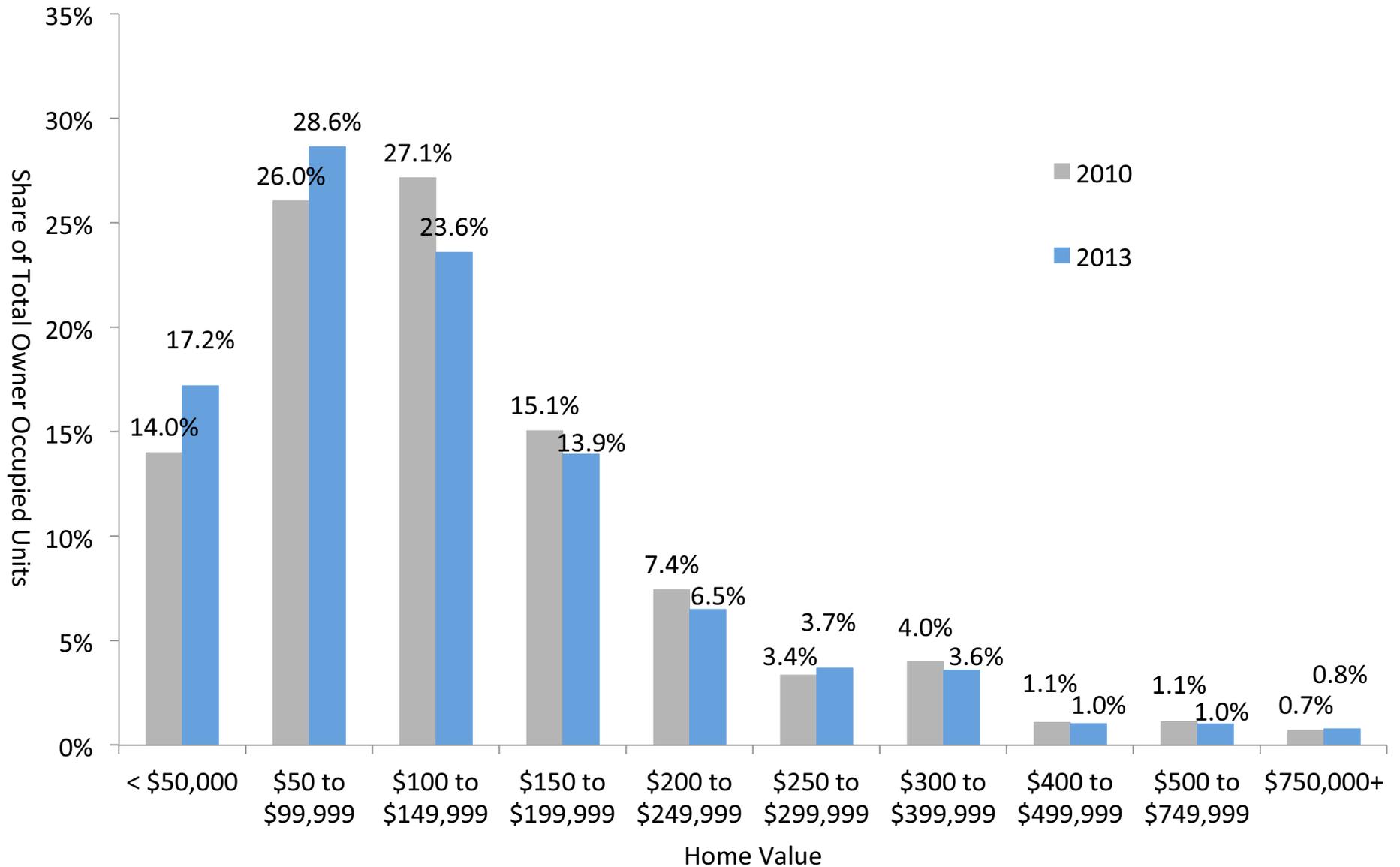


Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.



## Owner Occupied Units by Value Bracket Newaygo County, Michigan

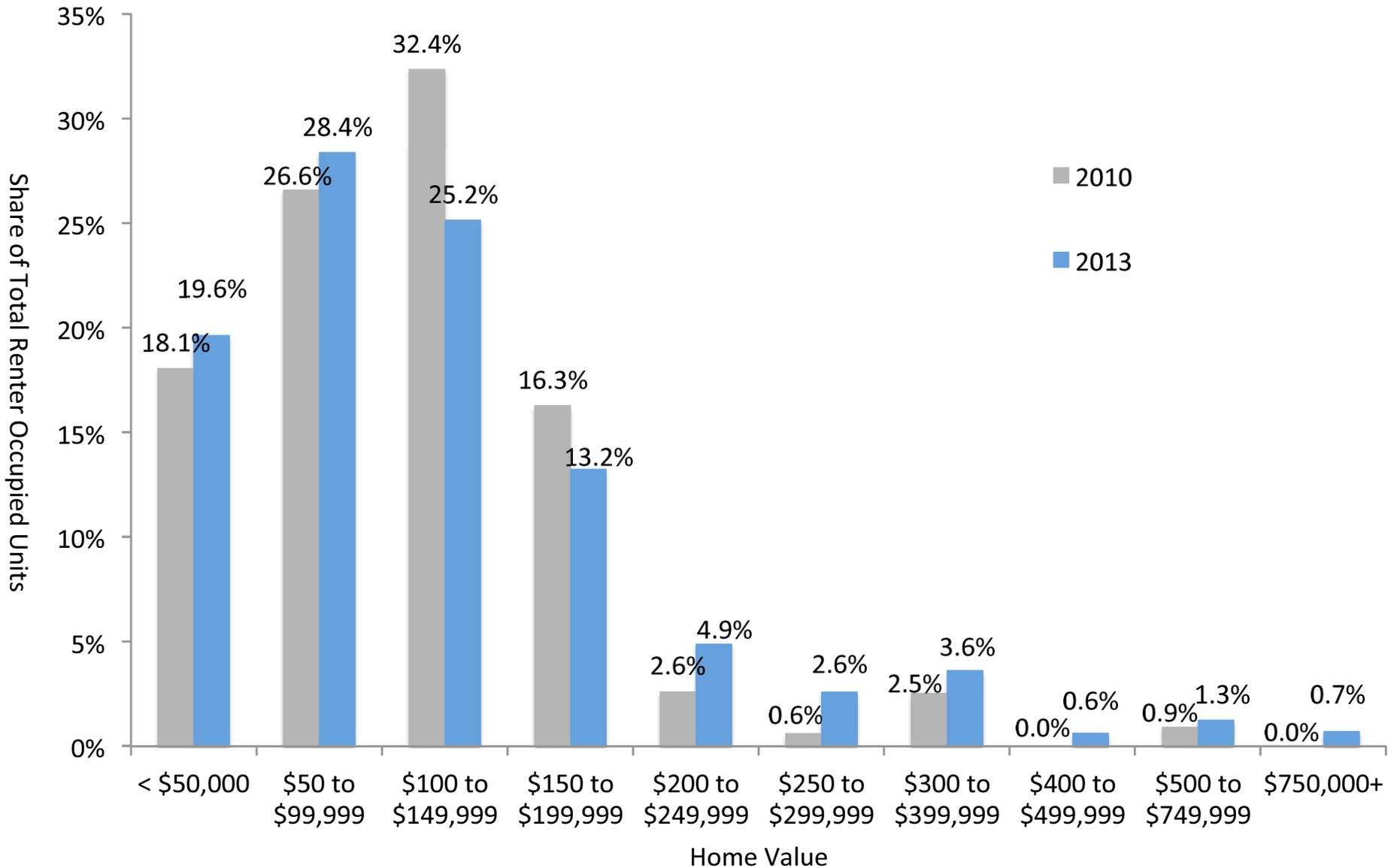
**Exhibit F.5**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket City of Fremont, Michigan

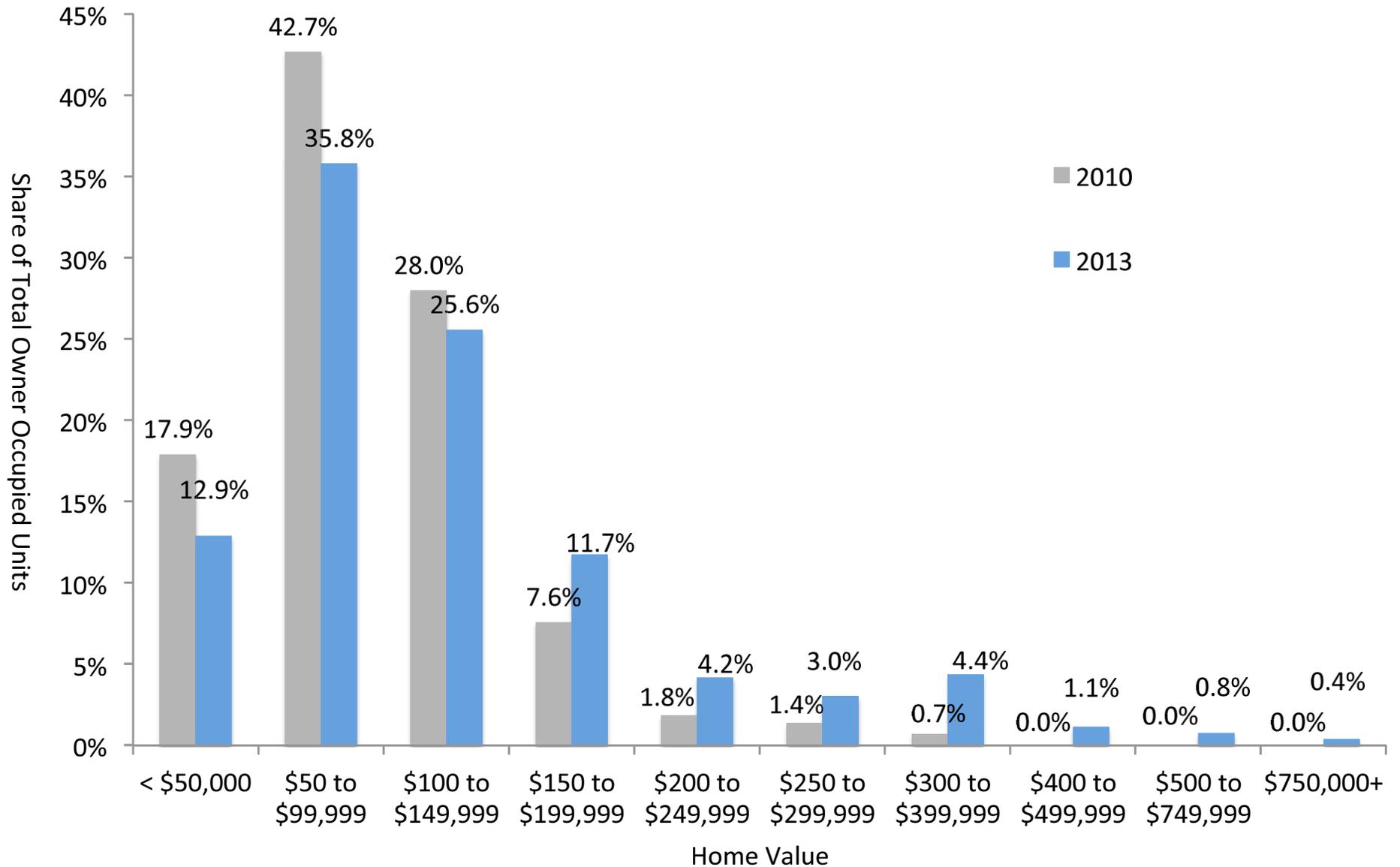
**Exhibit F.6**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket City of Newaygo, Michigan

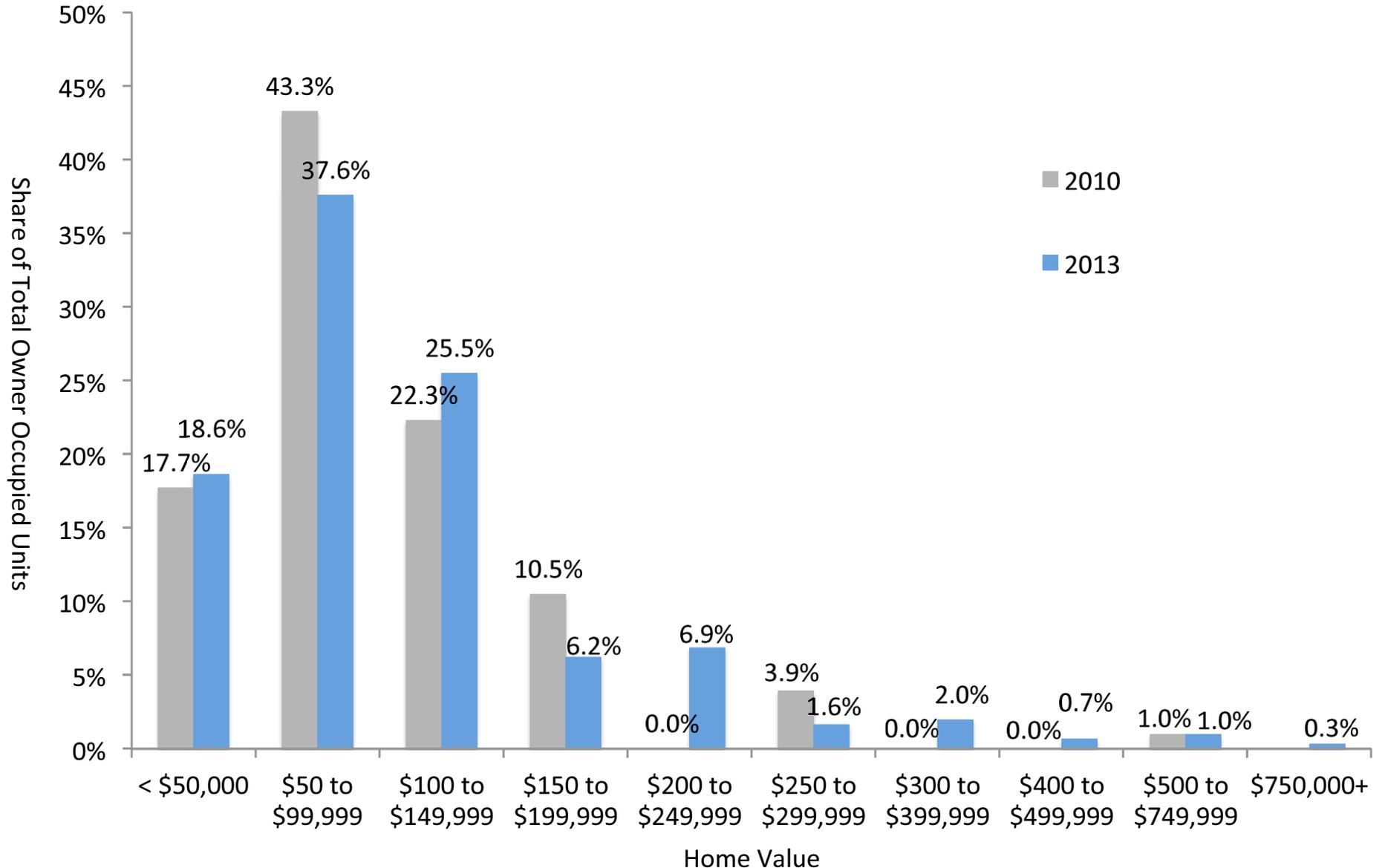
**Exhibit F.7**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket City of White Cloud, Michigan

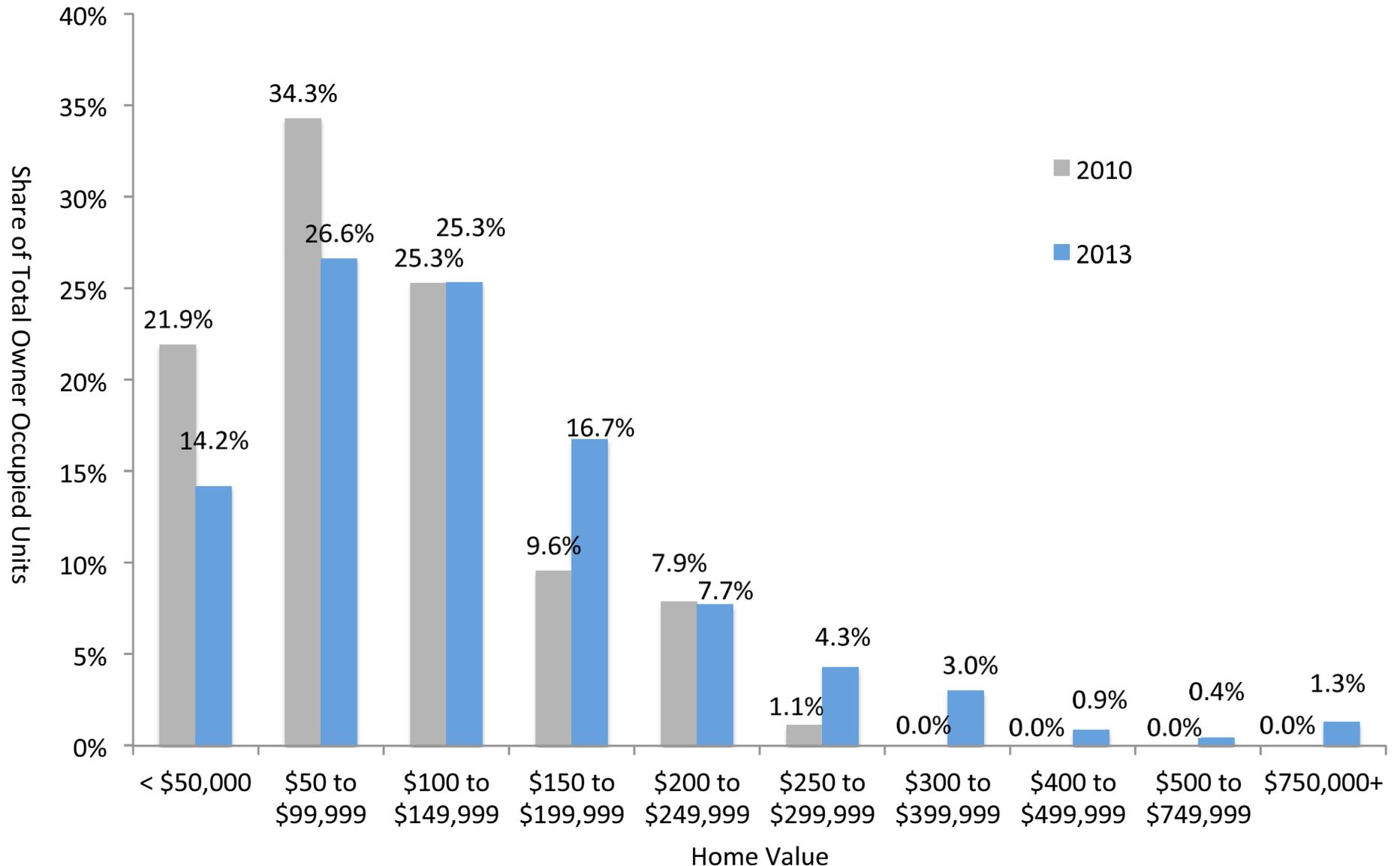
**Exhibit F.8**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket City of Grant, Michigan

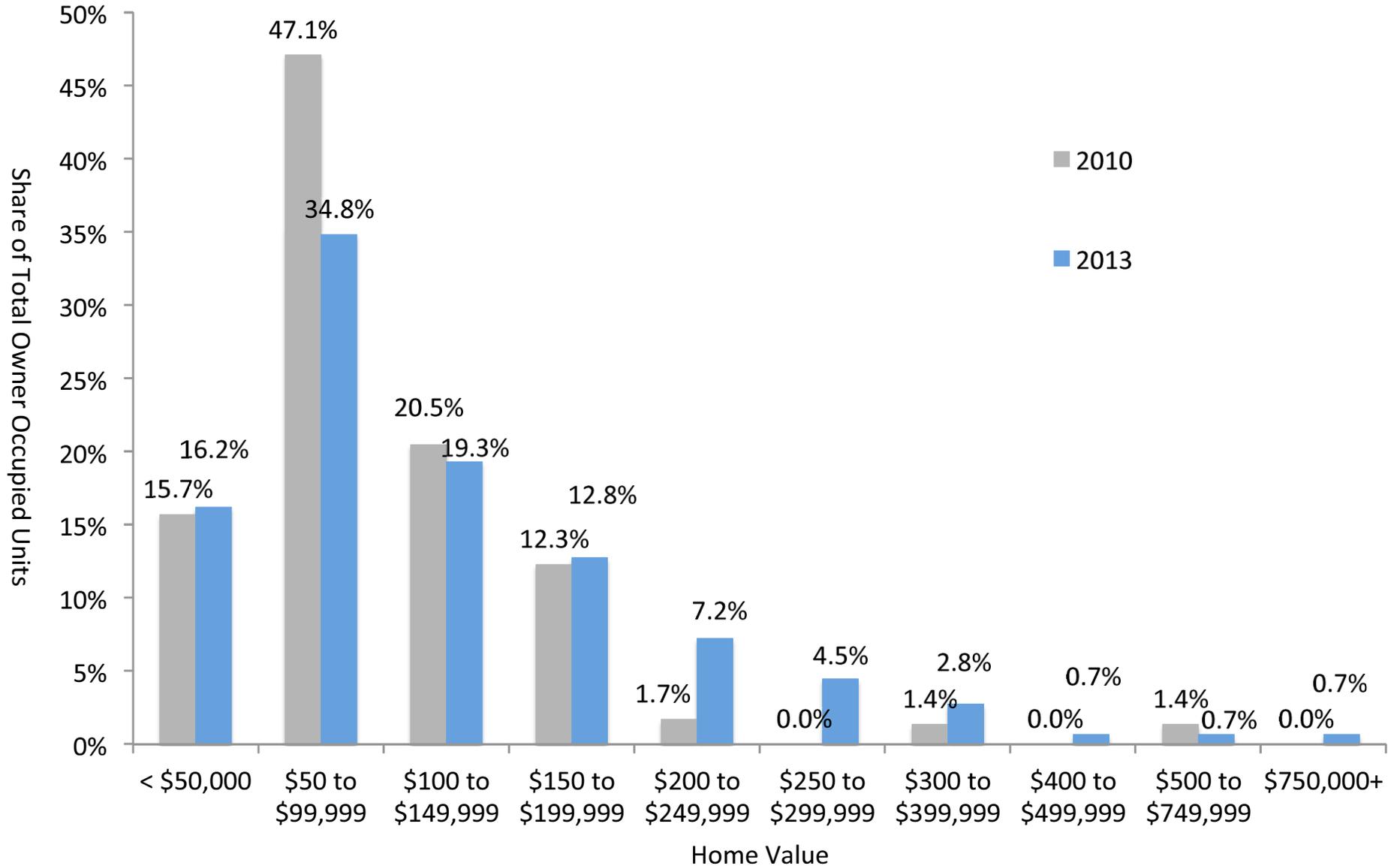
**Exhibit F.9**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

## Owner Occupied Units by Value Bracket Village of Hesperia, Michigan

**Exhibit F.10**



Source: Underlying data provided by the U. S. Census, American Community Survey (ACS) and Experian Decision Analytics. Analysis and exhibit prepared by LandUse | USA; 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# G

## Contents:

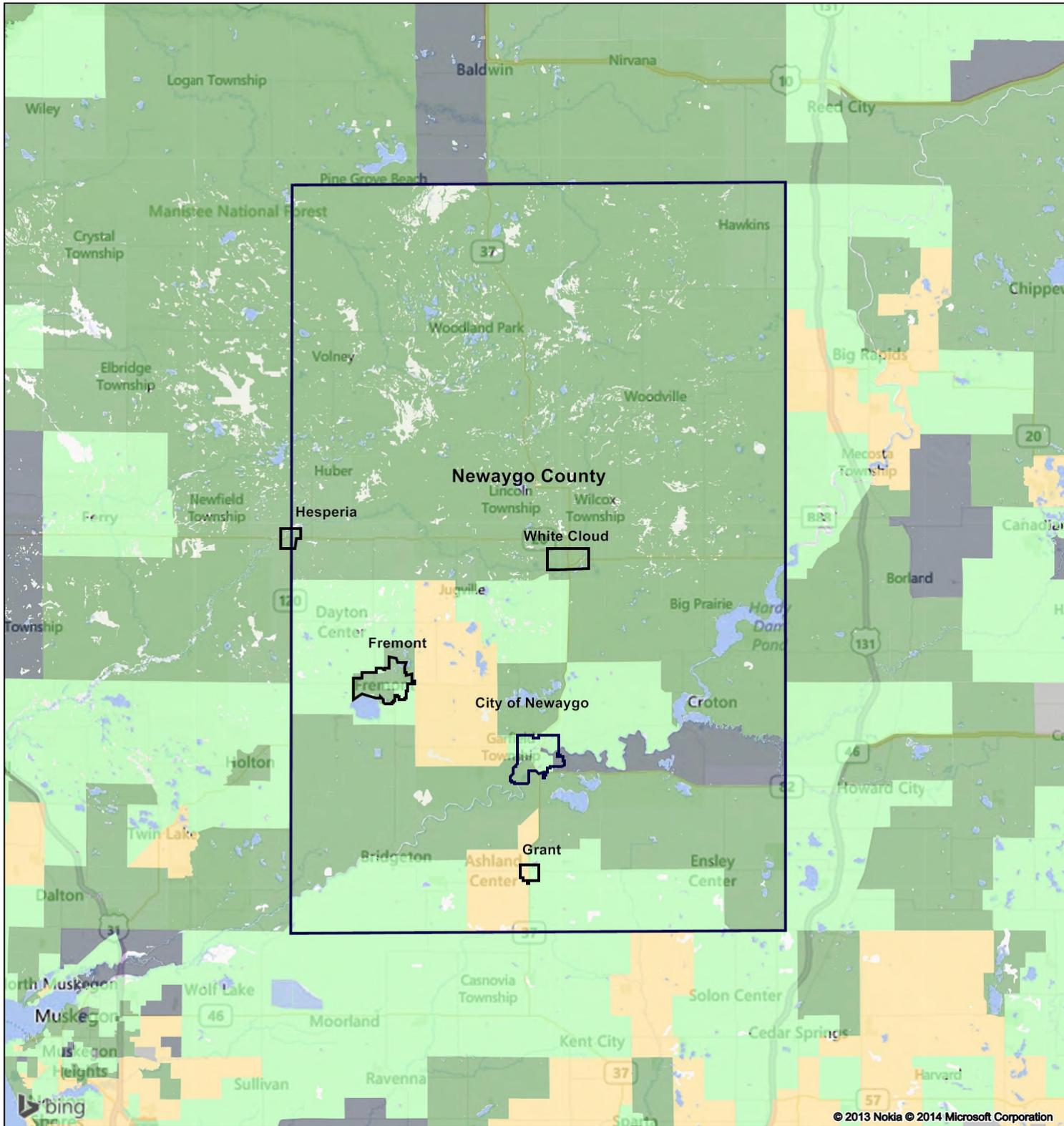
### Renter-Occupied Prices

Prepared by:



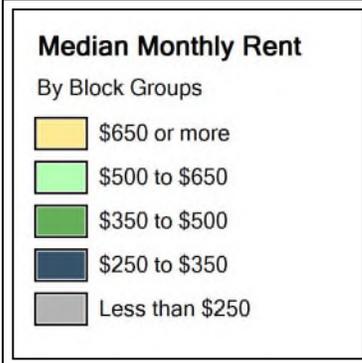
Prepared for:





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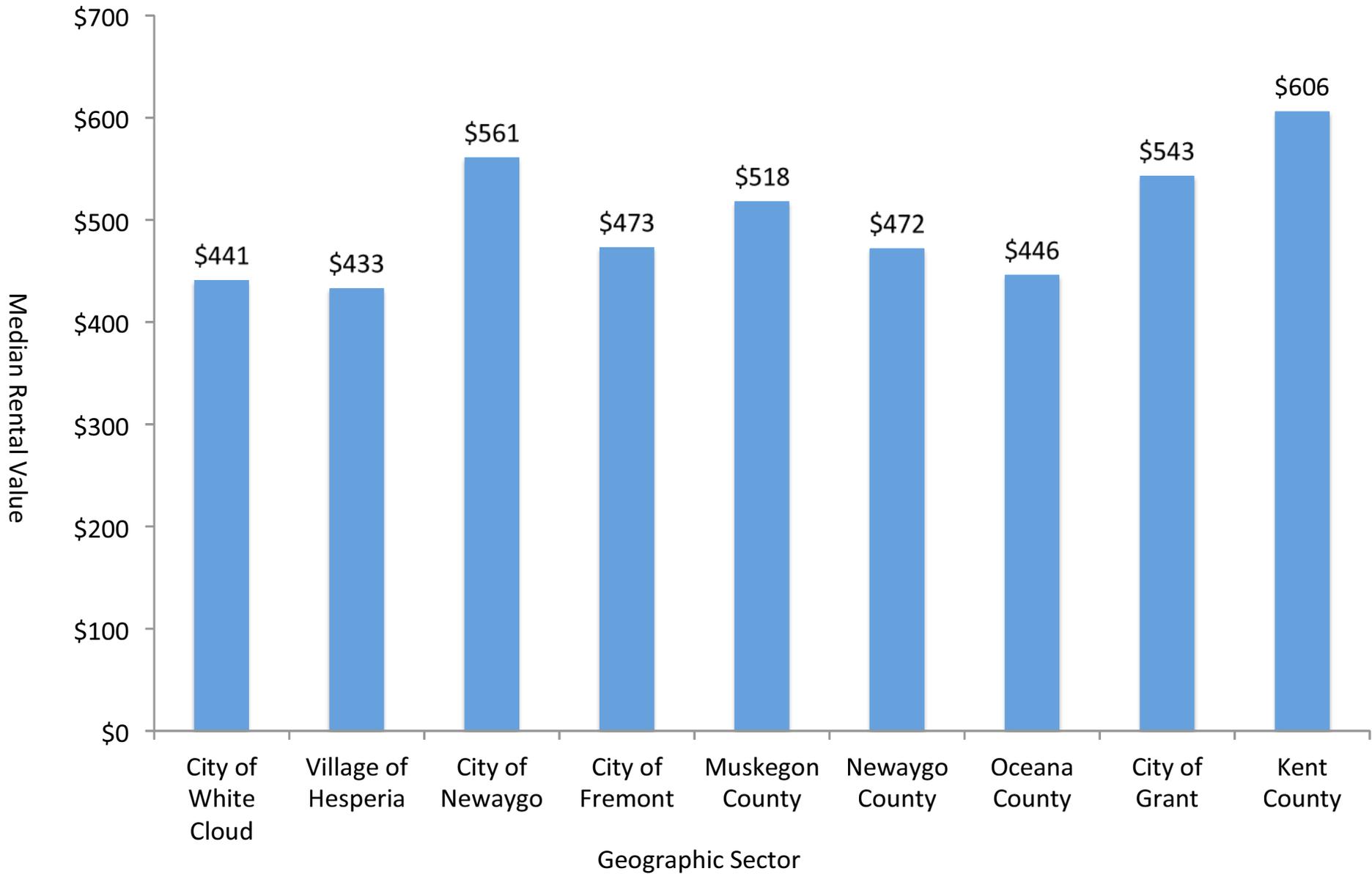


Distribution of Median Monthly Rent  
Newaygo County, Michigan  
Exhibit G.1



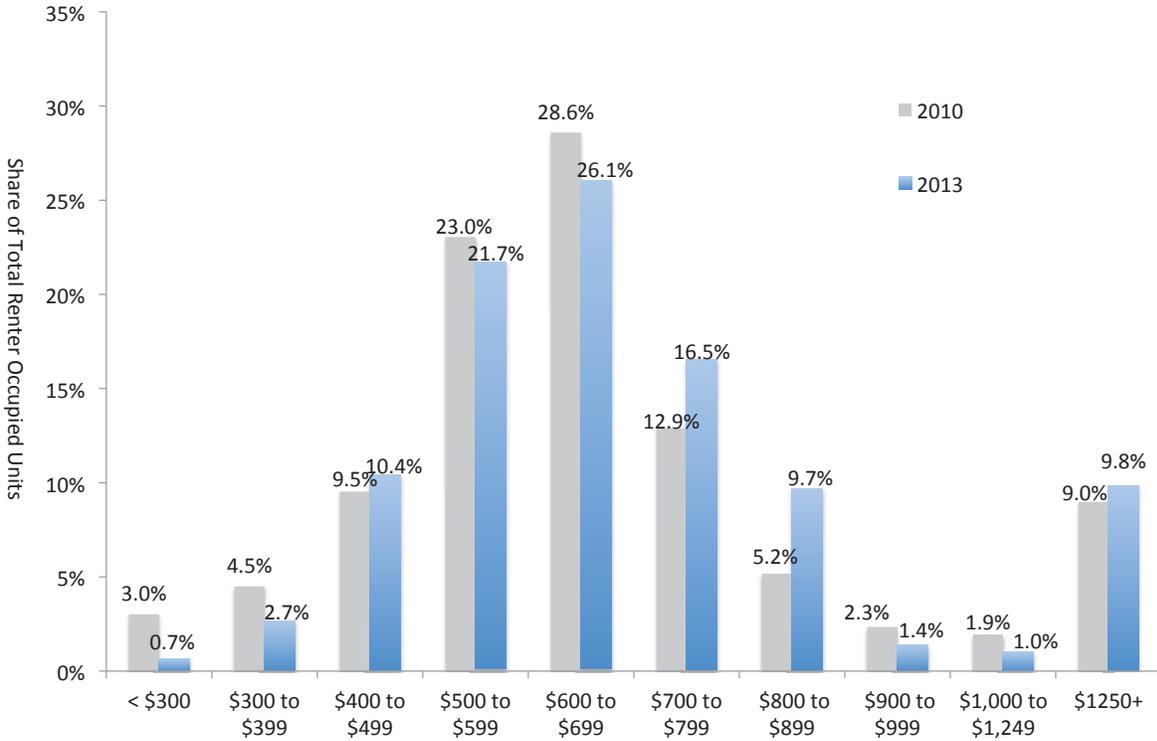
# Median Gross Rent by Geographic Sector 2013

Exhibit G.2



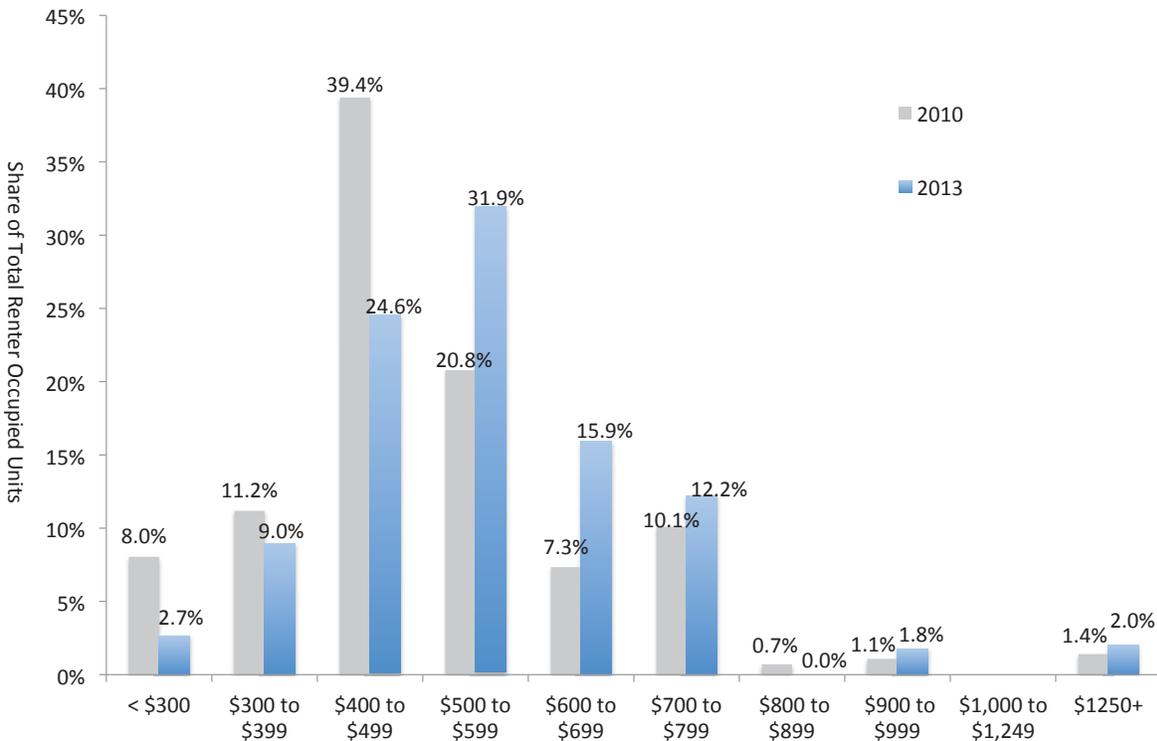
Source: Underlying data provided by the U. S. Census and Experian Decison Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
Kent County, Michigan



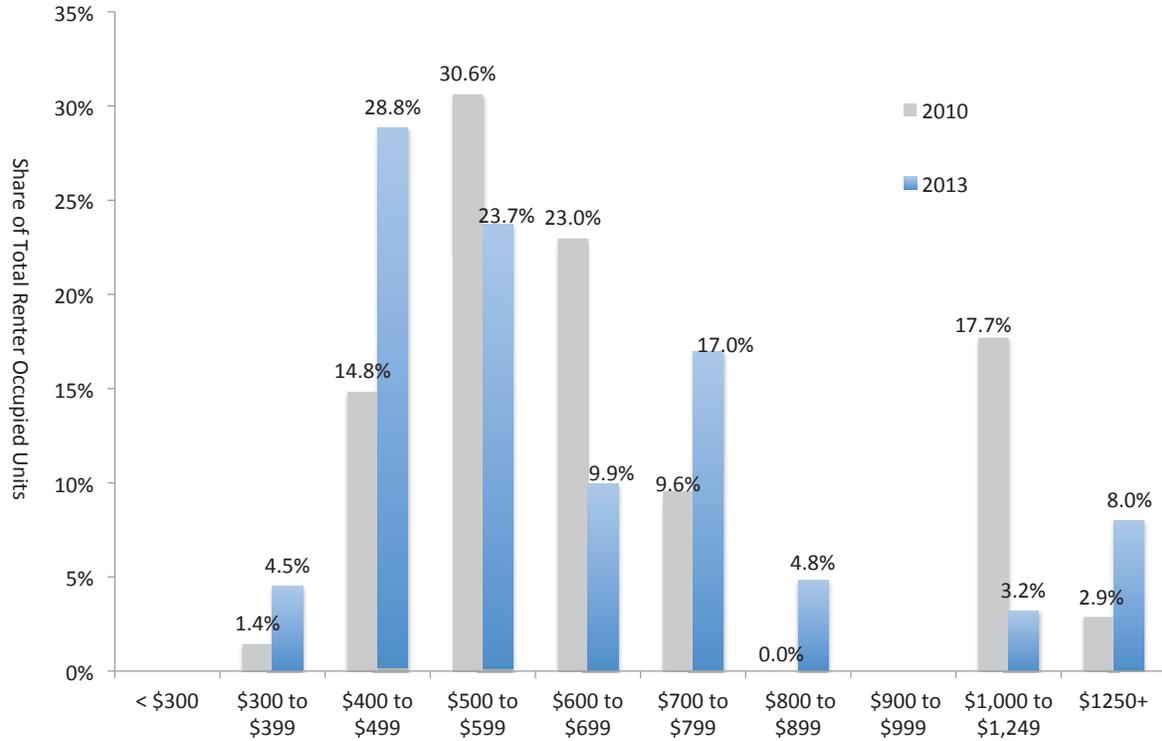
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
Muskegon County, Michigan



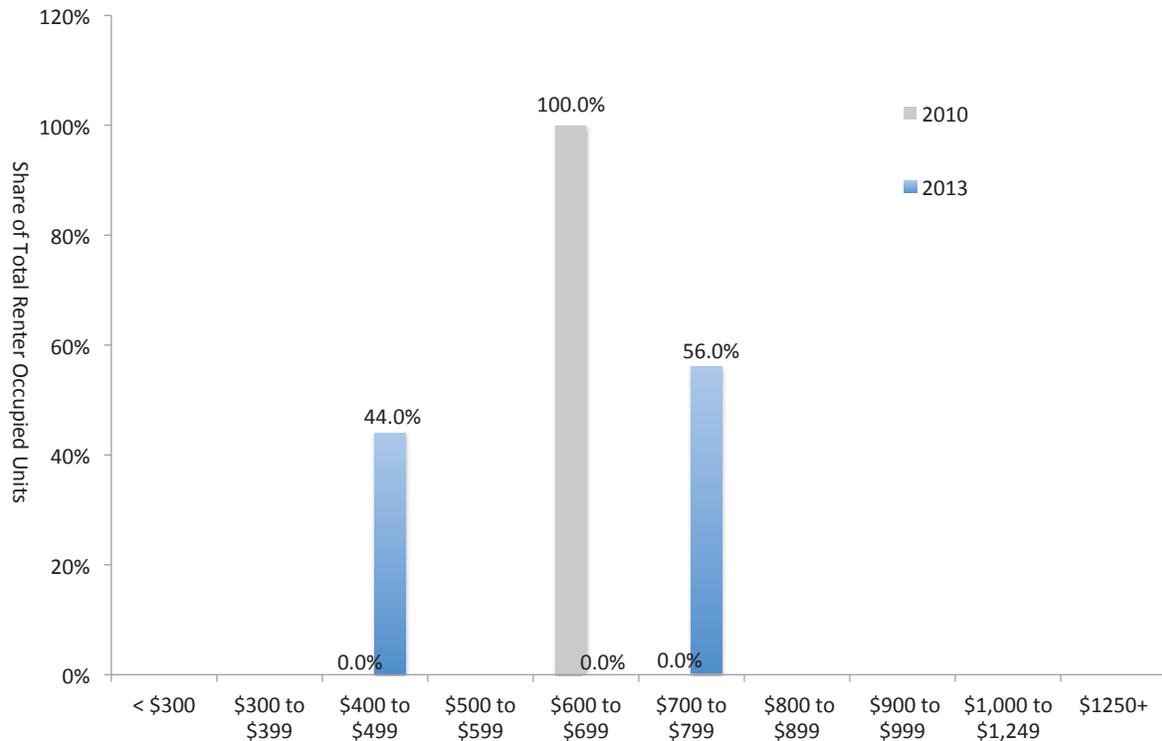
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
Newaygo County, Michigan



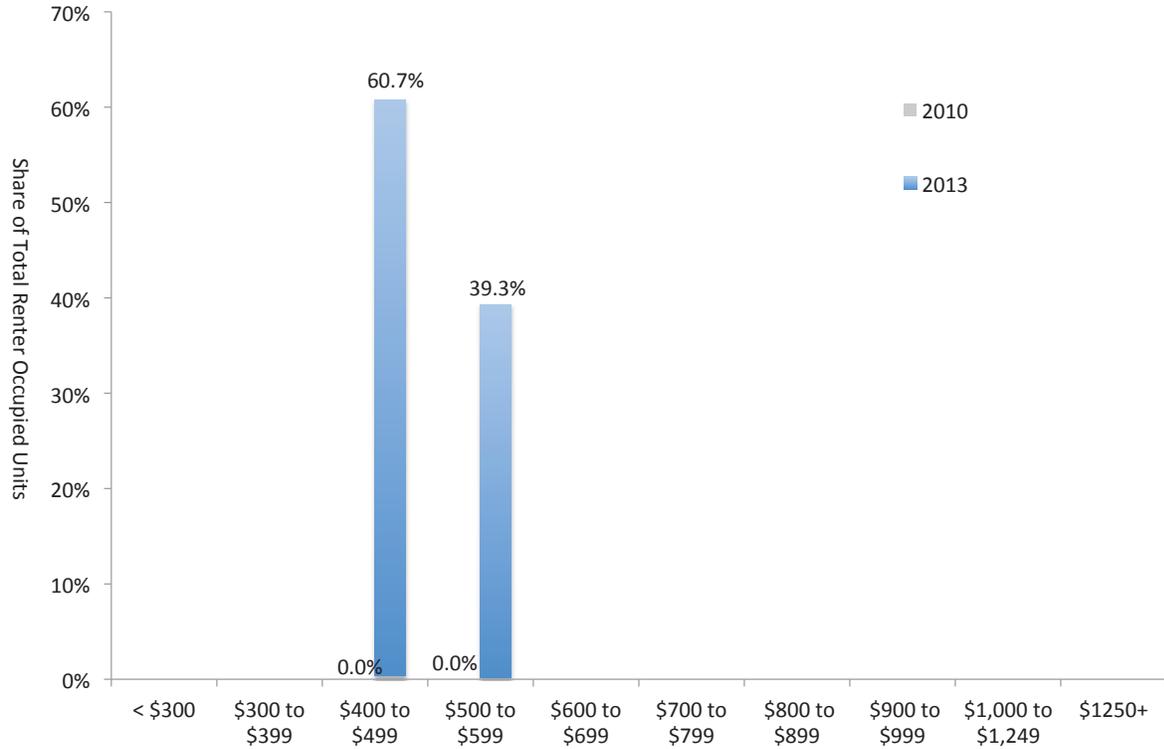
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
City of Fremont, Michigan



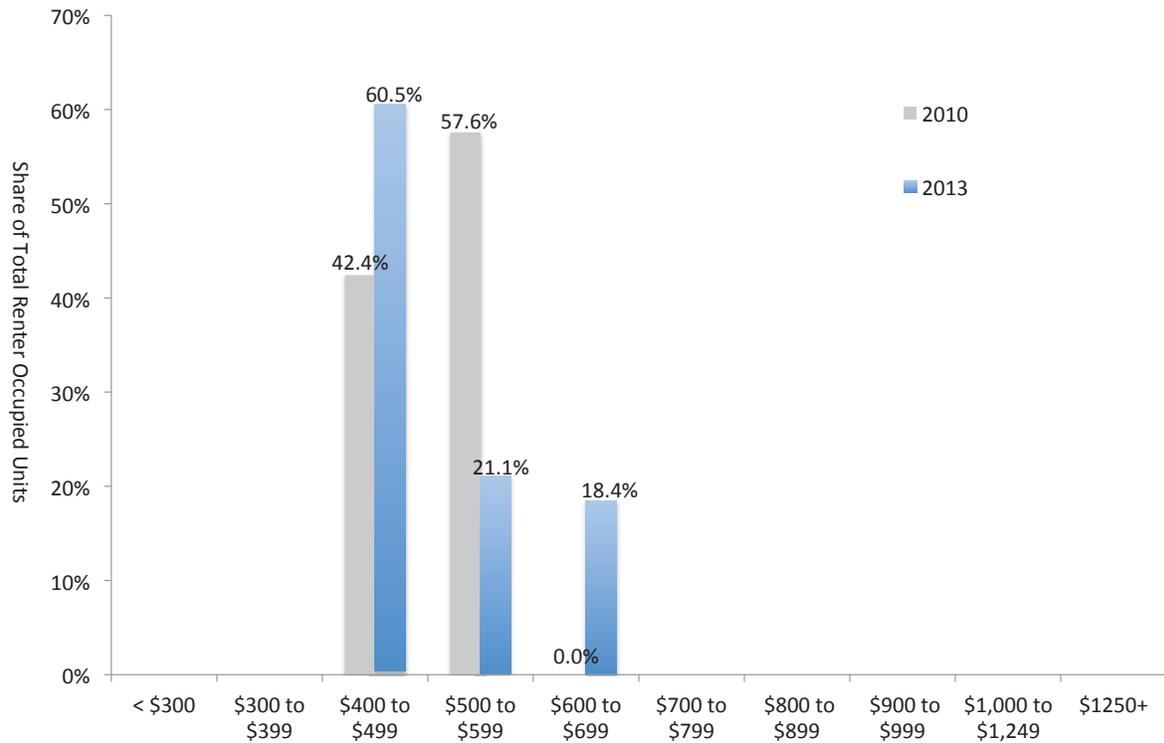
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
City of Newaygo, Michigan



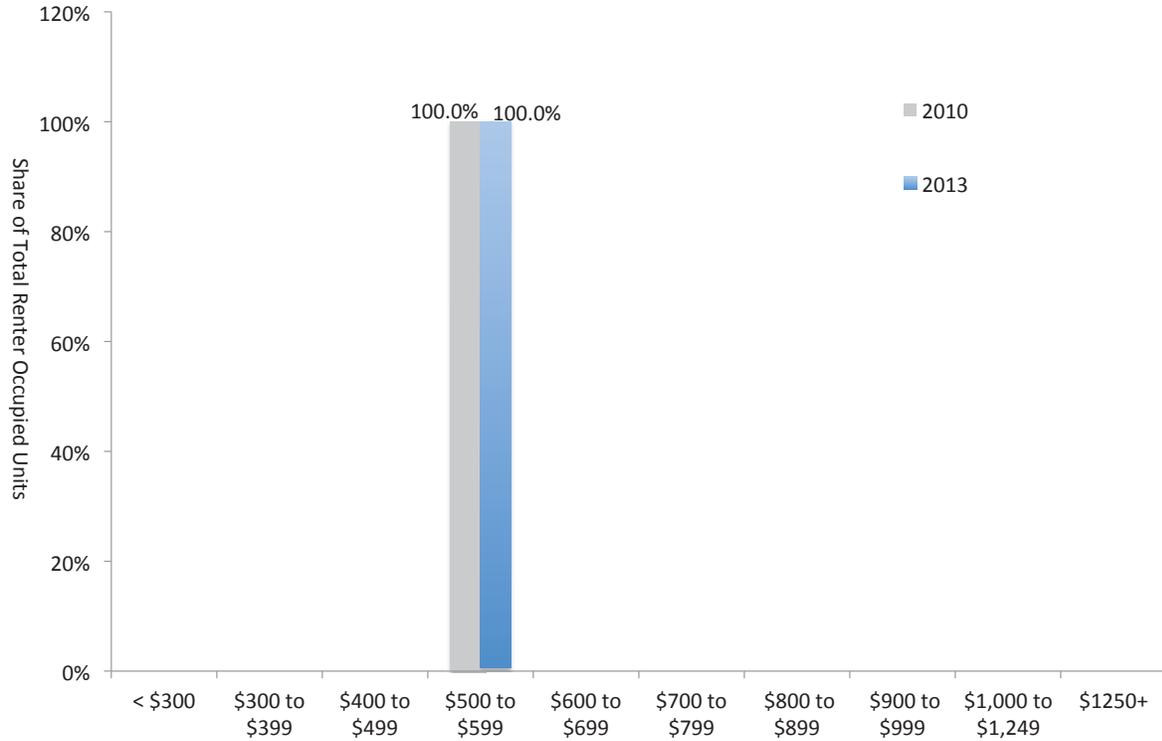
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
City of White Cloud, Michigan



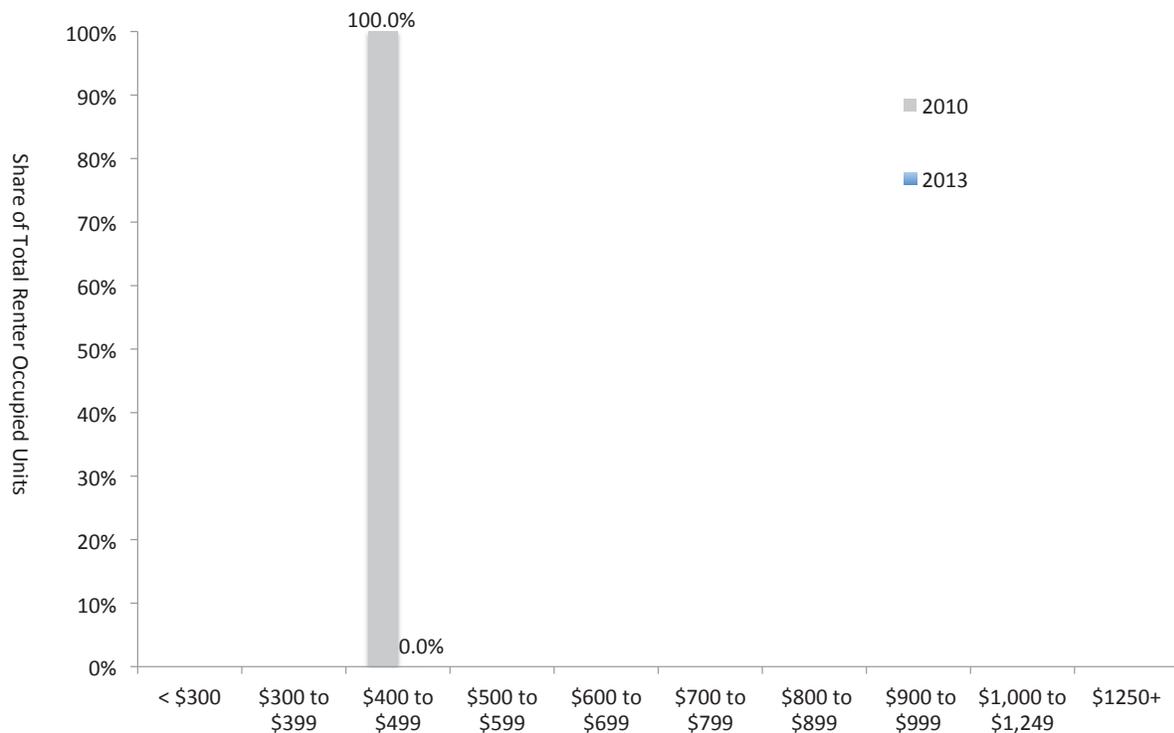
Source: Underlying data provided by the U. S. Census and the American Community Survey (ACS). Analysis and exhibit prepared by LandUse|USA; 2014.

Renter Occupied Units by Value Bracket  
City of Grant, Michigan



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

Renter Occupied Units by Value Bracket  
Village of Hesperia, Michigan



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

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# H

## Contents:

### Vacancy Rates and Seasonality

Prepared by:



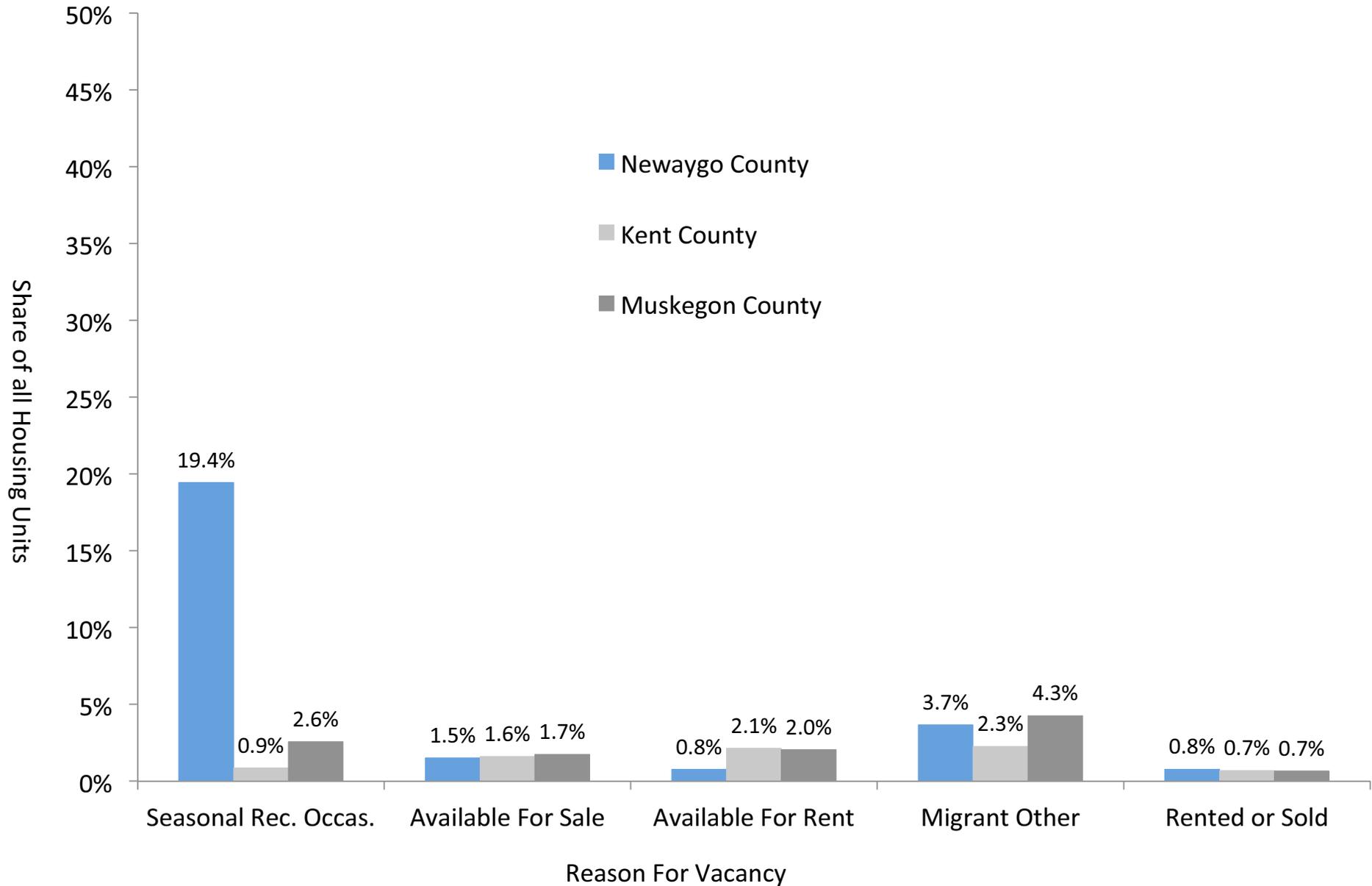
Prepared for:



# Reported Reason for Vacancy - 2012

## Newaygo, Kent, and Muskegon Counties, Michigan

Exhibit H.1

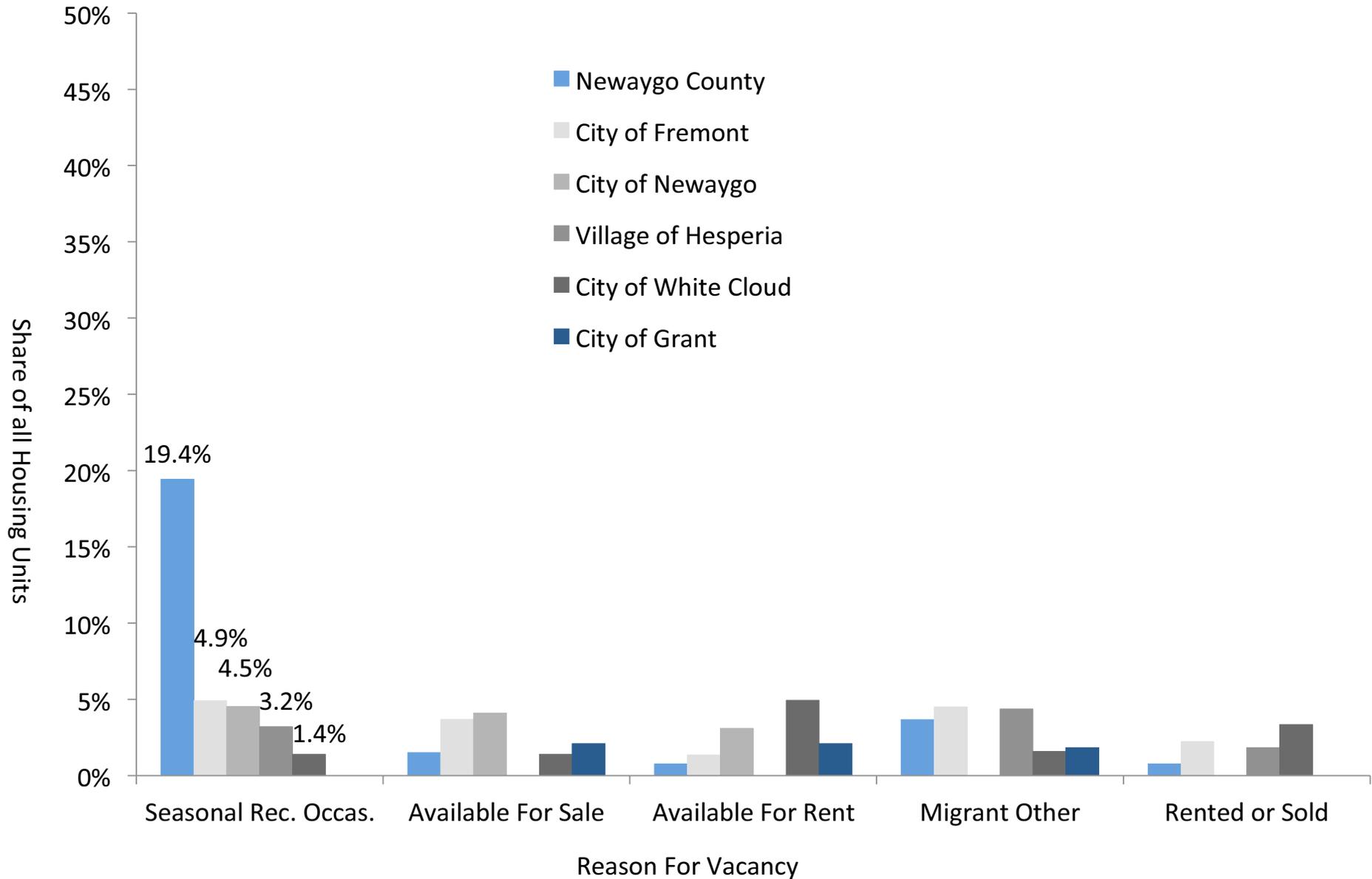


Source: Underlying data provided by the American Community Survey 2008 - 2012 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.

# Reported Reason for Vacancy - 2012

## Partner Communities in Newaygo County, Michigan

Exhibit H.2

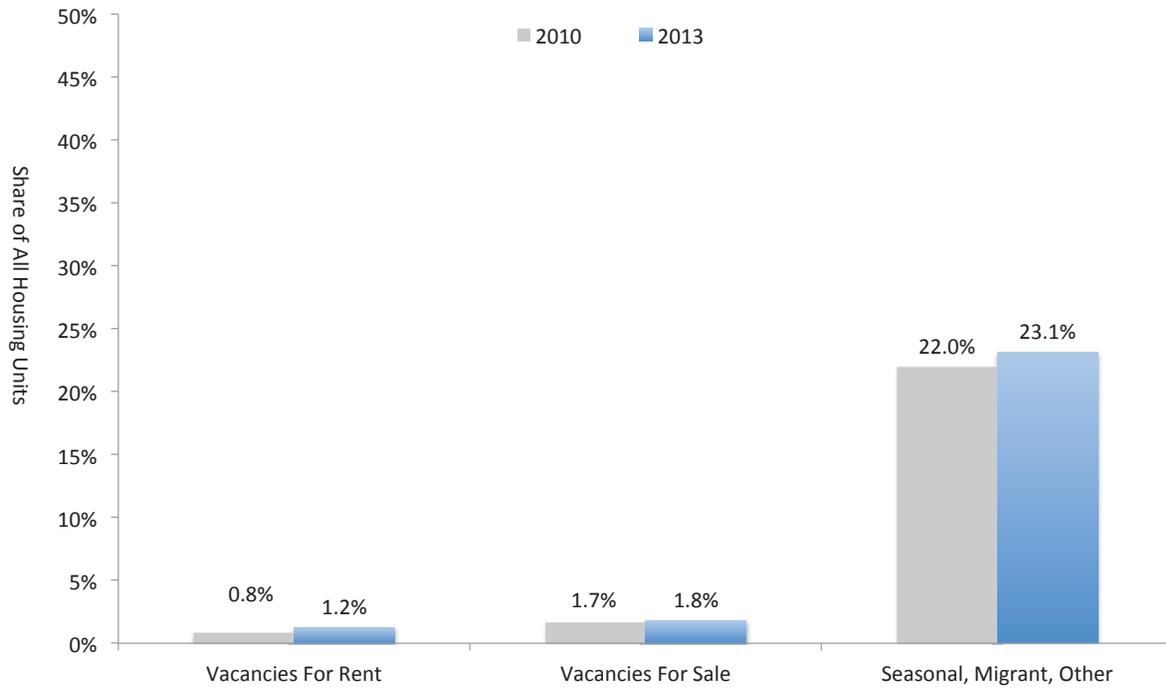


Source: Underlying data provided by the American Community Survey 2008 - 2012 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2014.



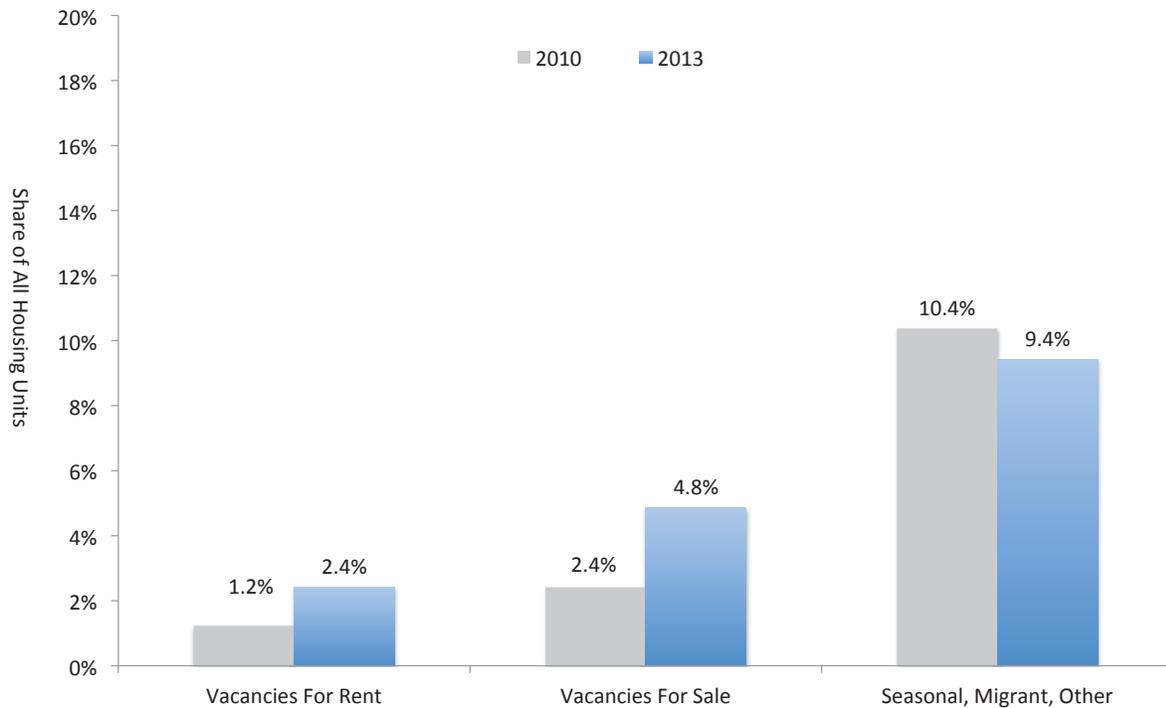
Newaygo County, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type

Exhibit H.3



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

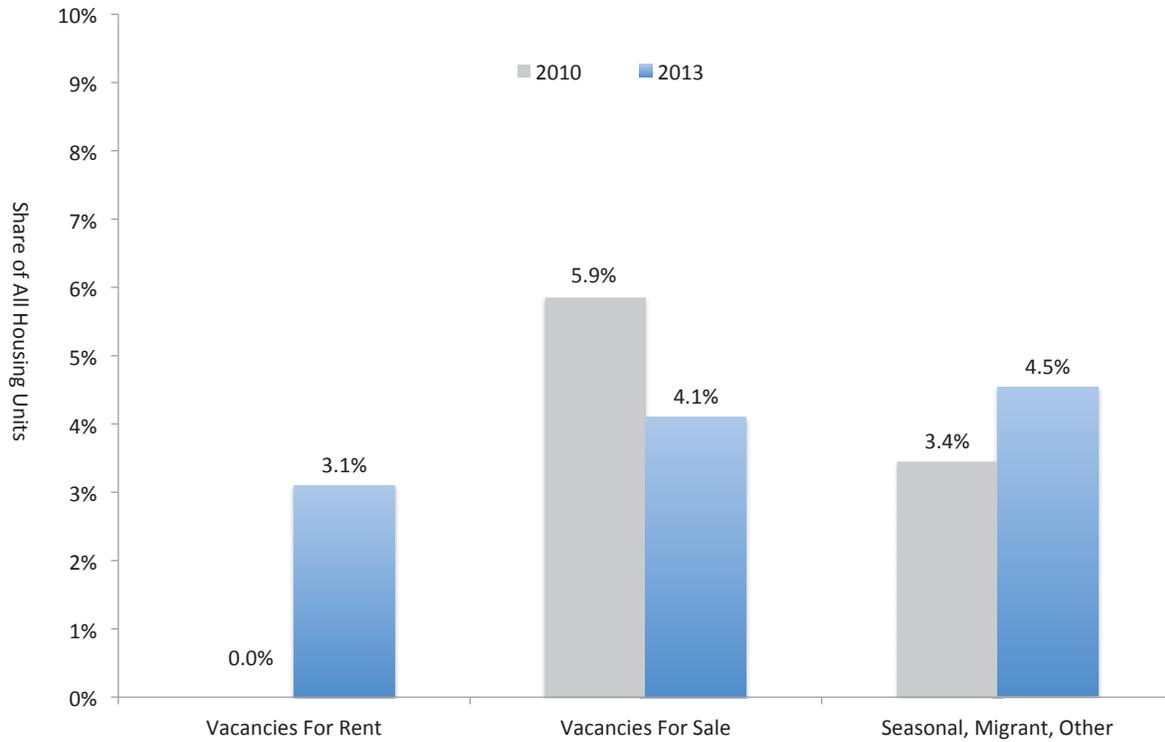
City of Fremont, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

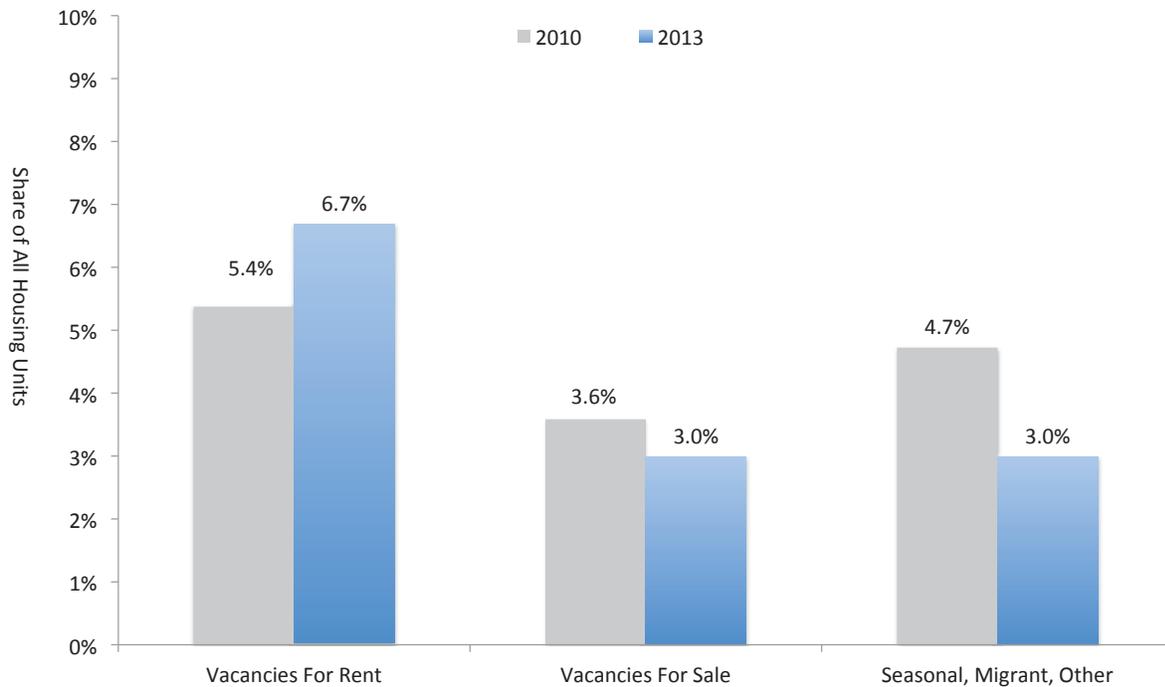
City of Newaygo, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type

Exhibit H.4



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

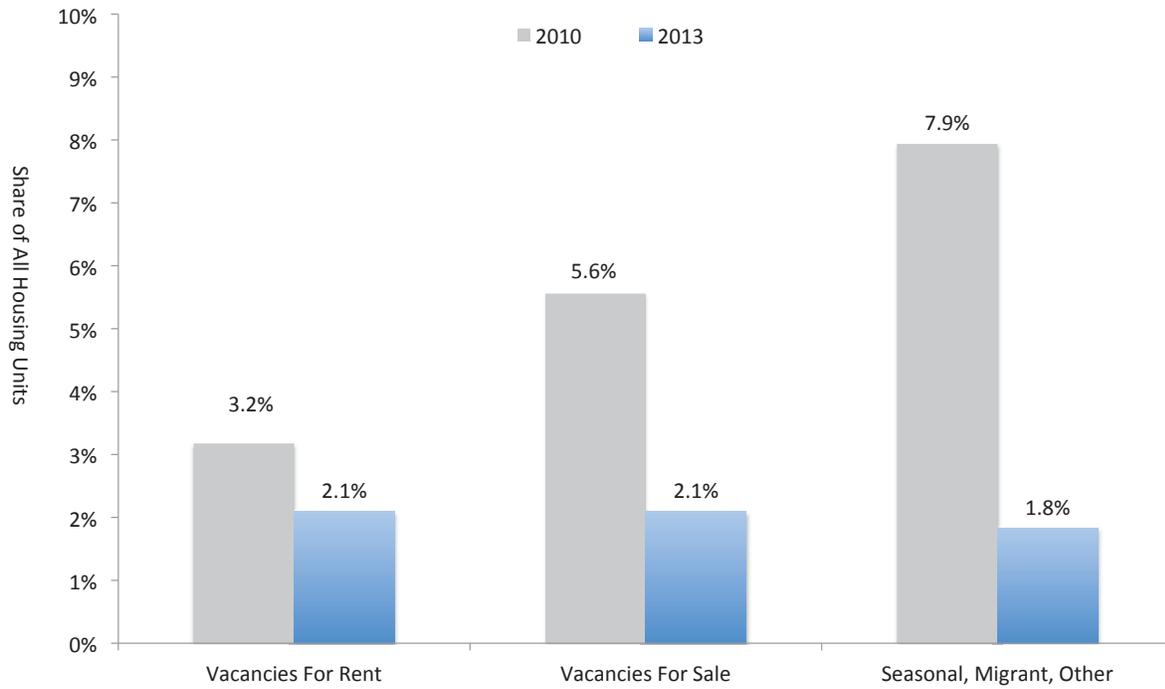
City of White Cloud, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

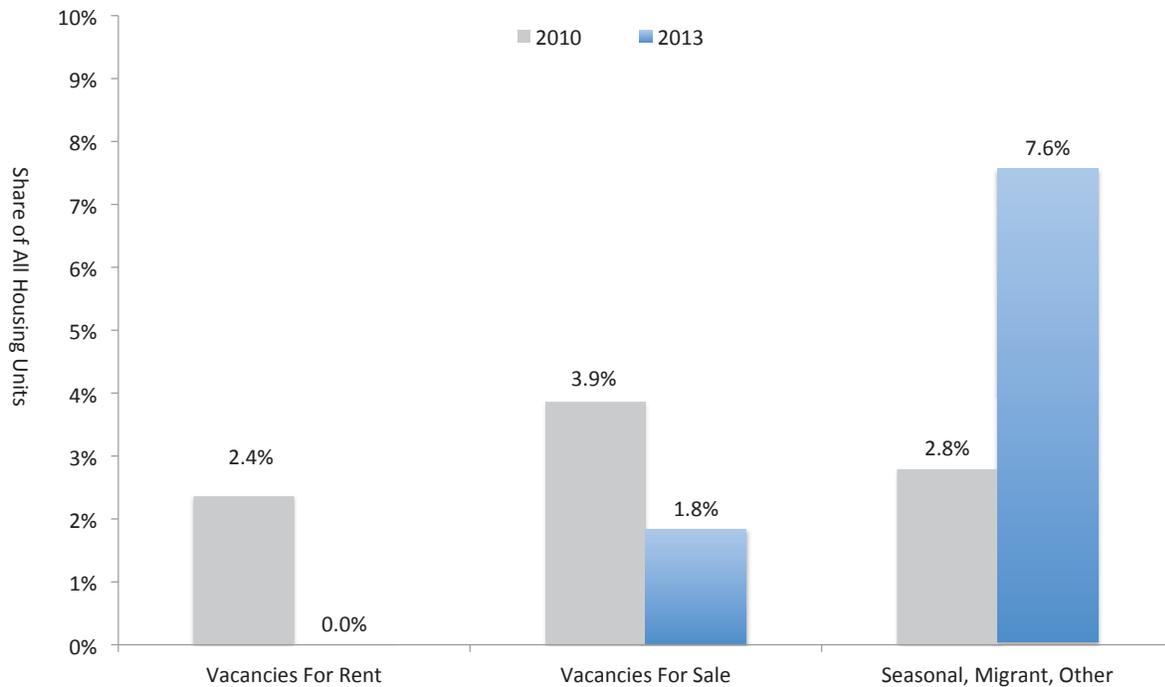
City of Grant, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type

Exhibit H.5



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

Village of Hesperia, Michigan - 2013  
2010 and 2013 Vacancy Rates by Type



Source: Underlying data provided by the U. S. Census and the American Community Survey. Analysis and exhibit prepared by LandUse|USA; 2014.

# Target Market Analysis

## Newaygo Co., MI

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July 18, 2014



## Contents:

Attached and Detached  
Building Sizes

Prepared by:



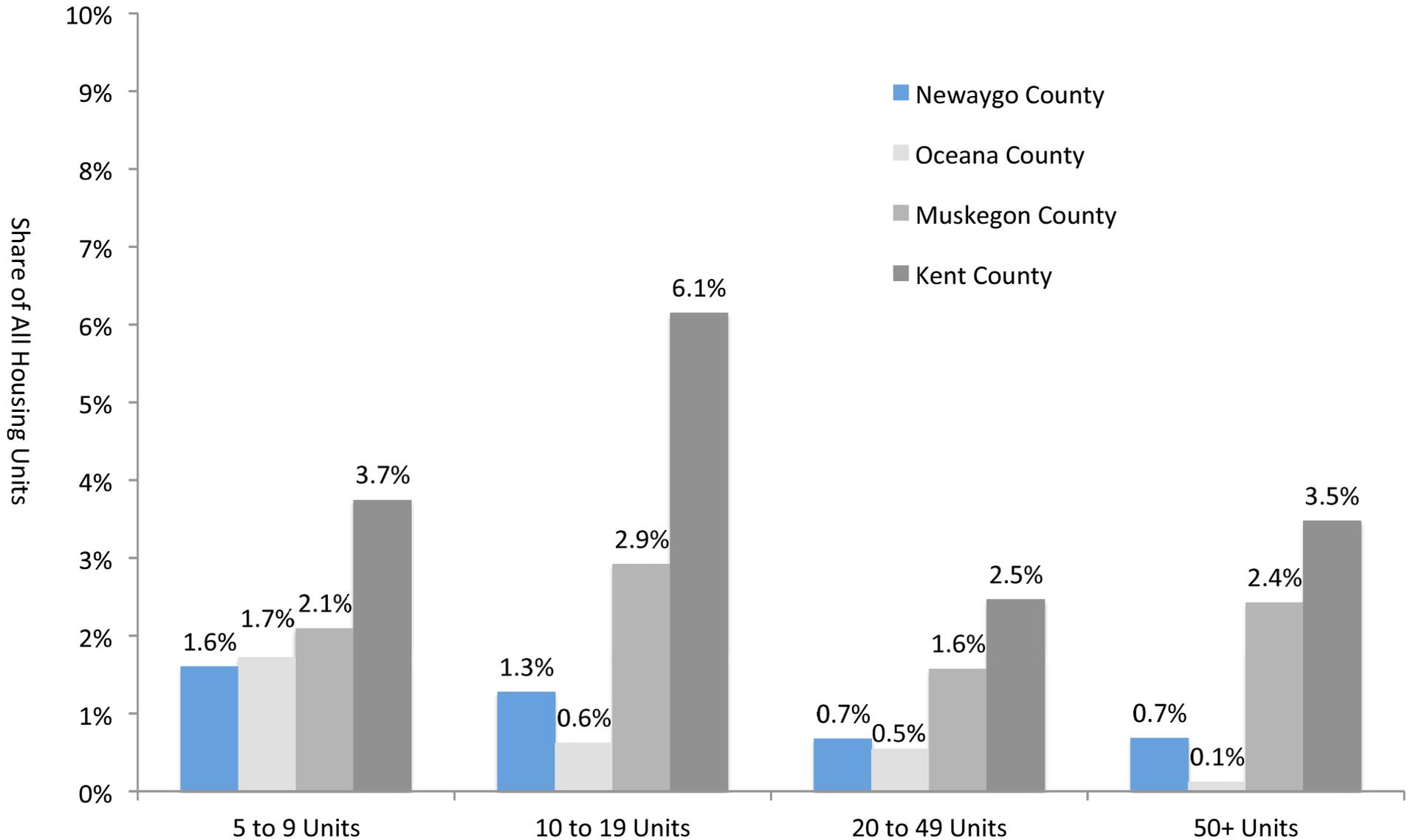
Prepared for:



# Units by Building Size (in Units)- 2013

## Newaygo, Oceana, Muskegon, and Kent Counties, Michigan

Exhibit I.1

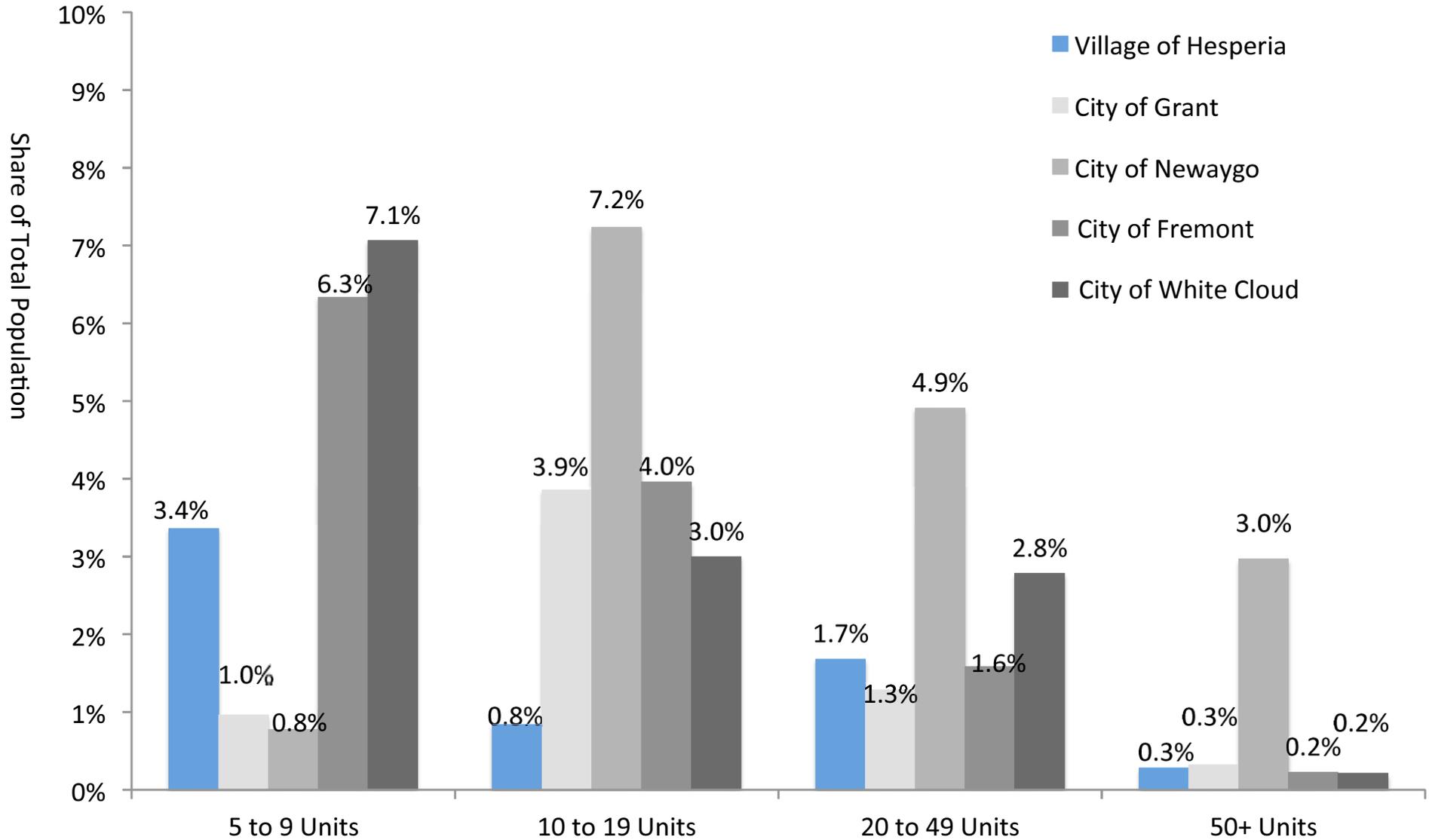


Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Units by Building Size (in Units) - 2013

## Village of Hesperia, and the Cities of Grant, Newaygo, Fremont, and White Cloud

Exhibit I.2



Source: Underlying data provided by the U. S. Census and Experian Decision Analytics. Analysis and exhibit prepared by LandUse|USA; 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# J

## Contents:

### Migration Patterns by Tenure

Prepared by:

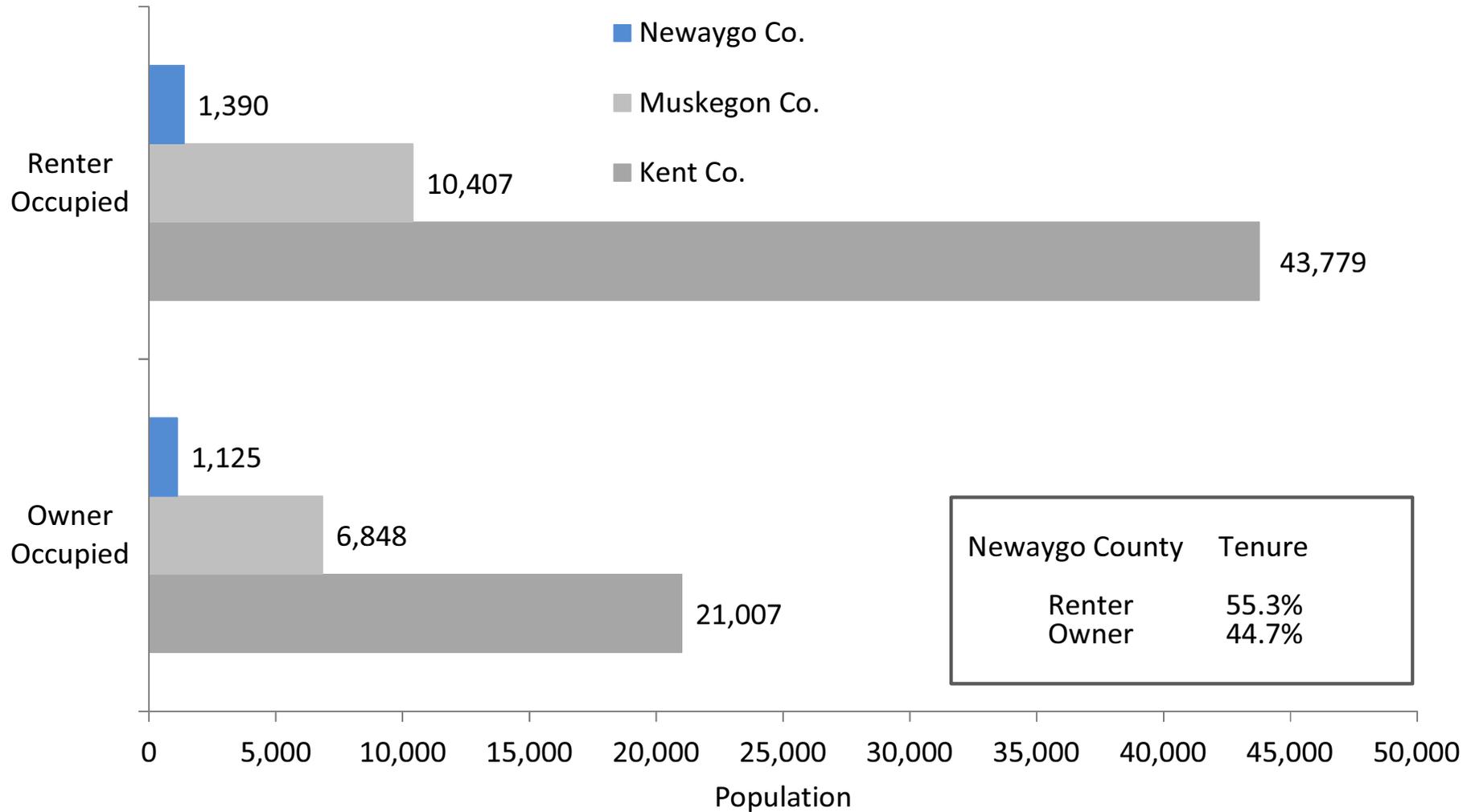


Prepared for:



Selected Counties in Southwest Michigan  
 Population that Moved within the Same County  
 Living in Renter v. Owner Occupied Housing

Exhibit J.1

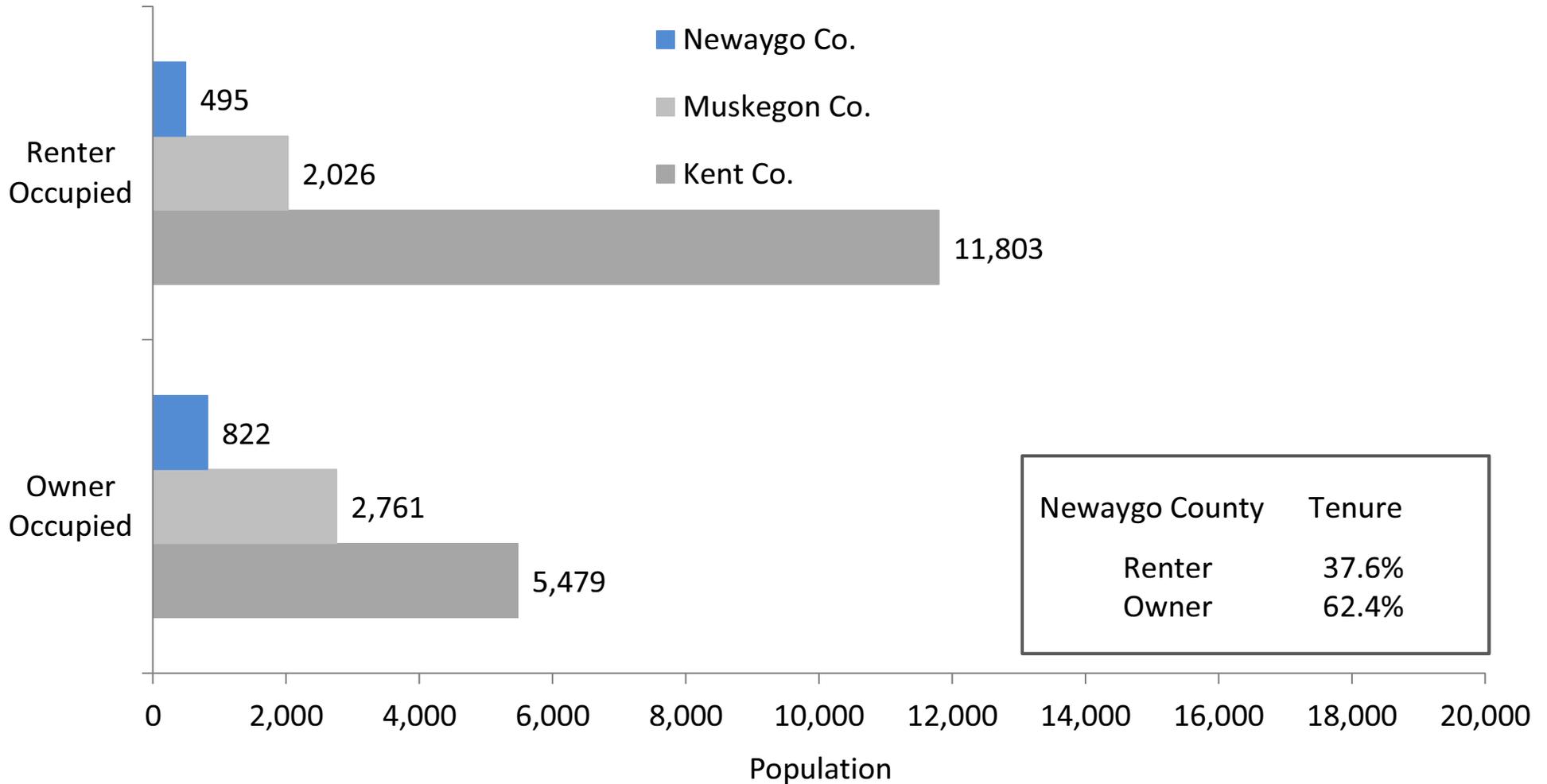


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012; ages 1+ years living in households (excludes on-campus student housing).  
 Analysis and exhibit prepared by LandUse|USA, March 2014.



Selected Counties in Southwest Michigan  
 Population that Moved from Other Counties in Michigan  
 Living in Renter v. Owner Occupied Housing

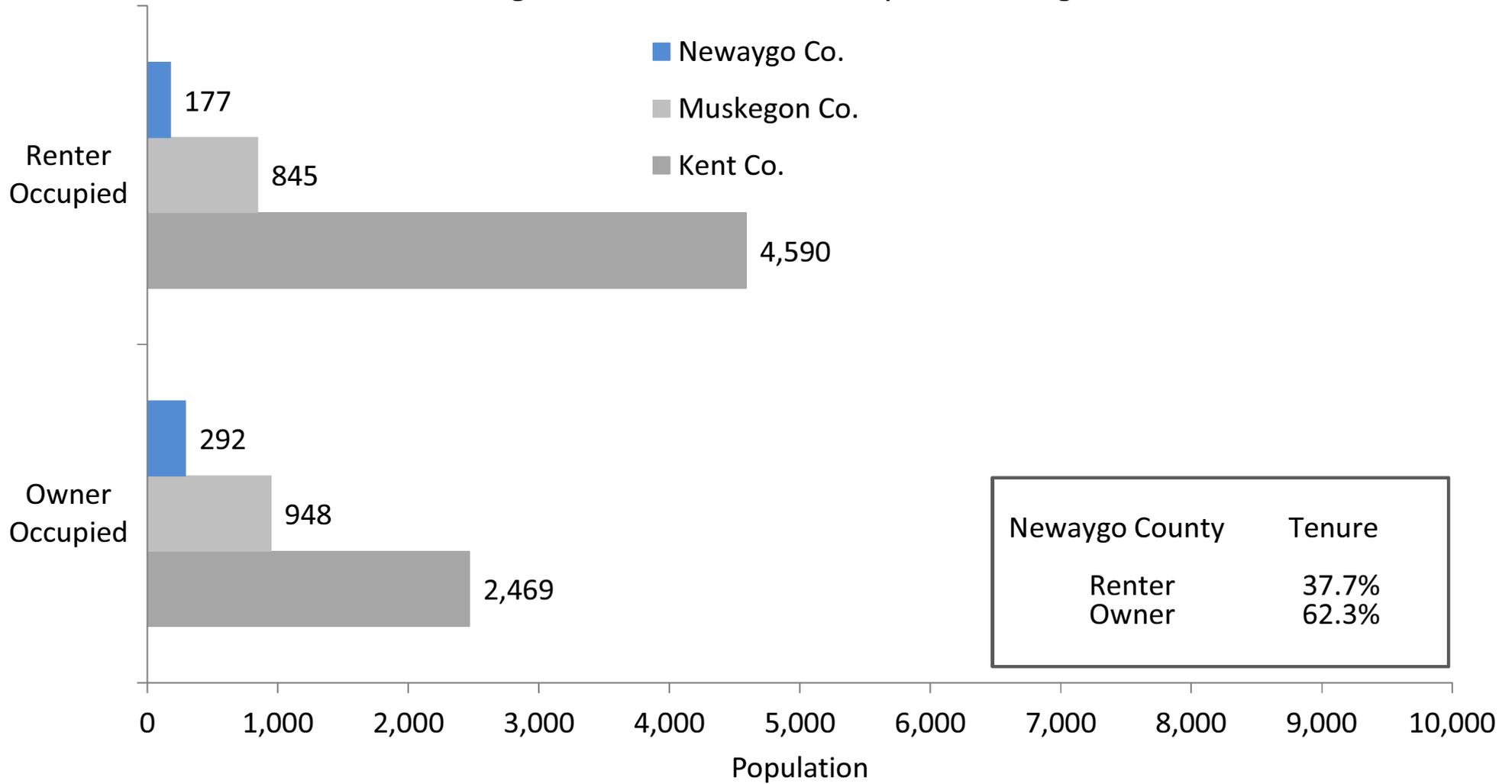
Exhibit J.2



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012; ages 1+ years living in households (excludes on-campus student housing). Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in Southwest Michigan  
 Population that Moved from Other States in USA  
 Living in Renter v. Owner Occupied Housing

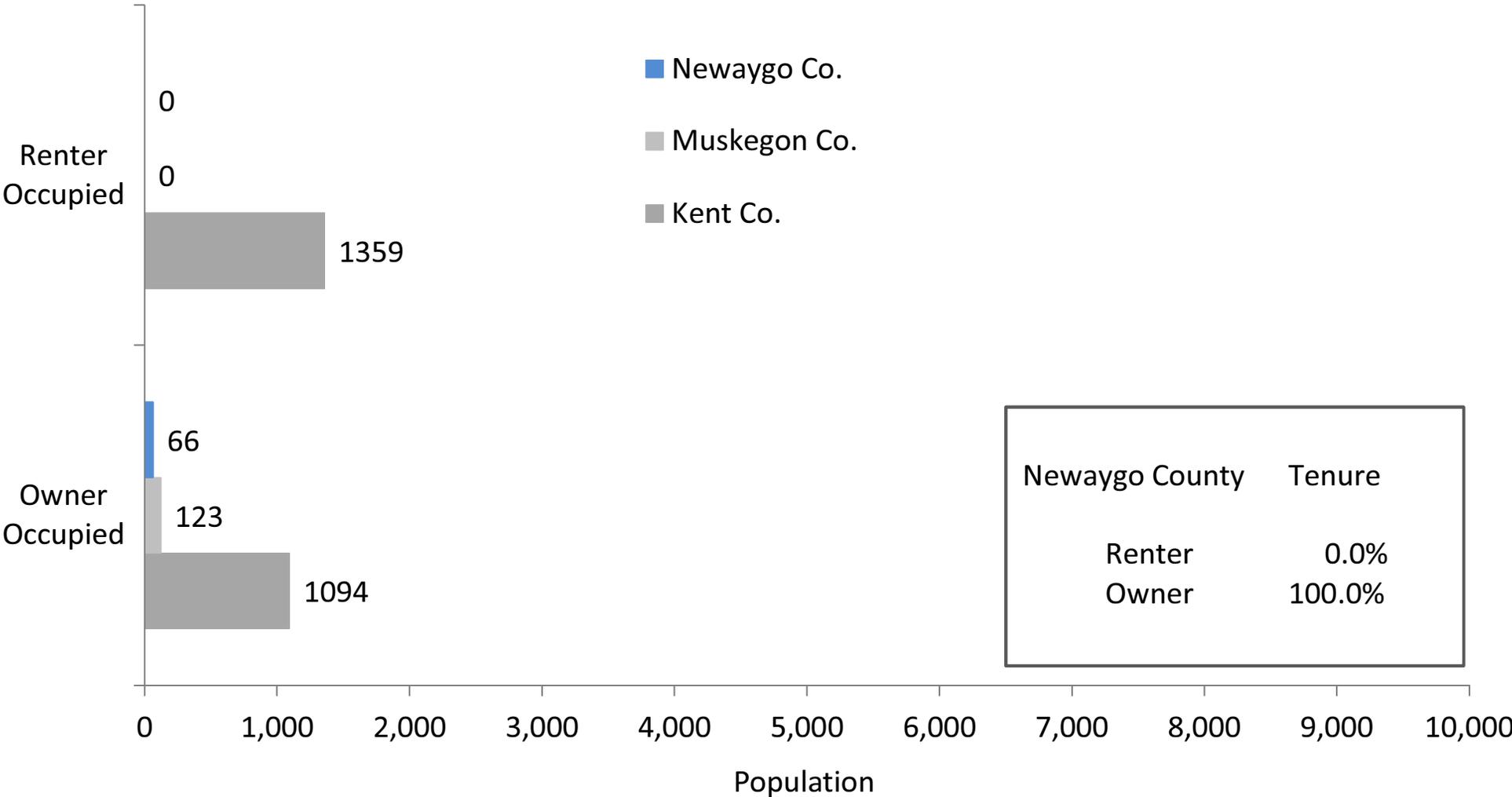
Exhibit J.3



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012; ages 1+ years living in households. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County Region  
 Population that Moved from Abroad  
 Living in Renter v. Owner Occupied Housing

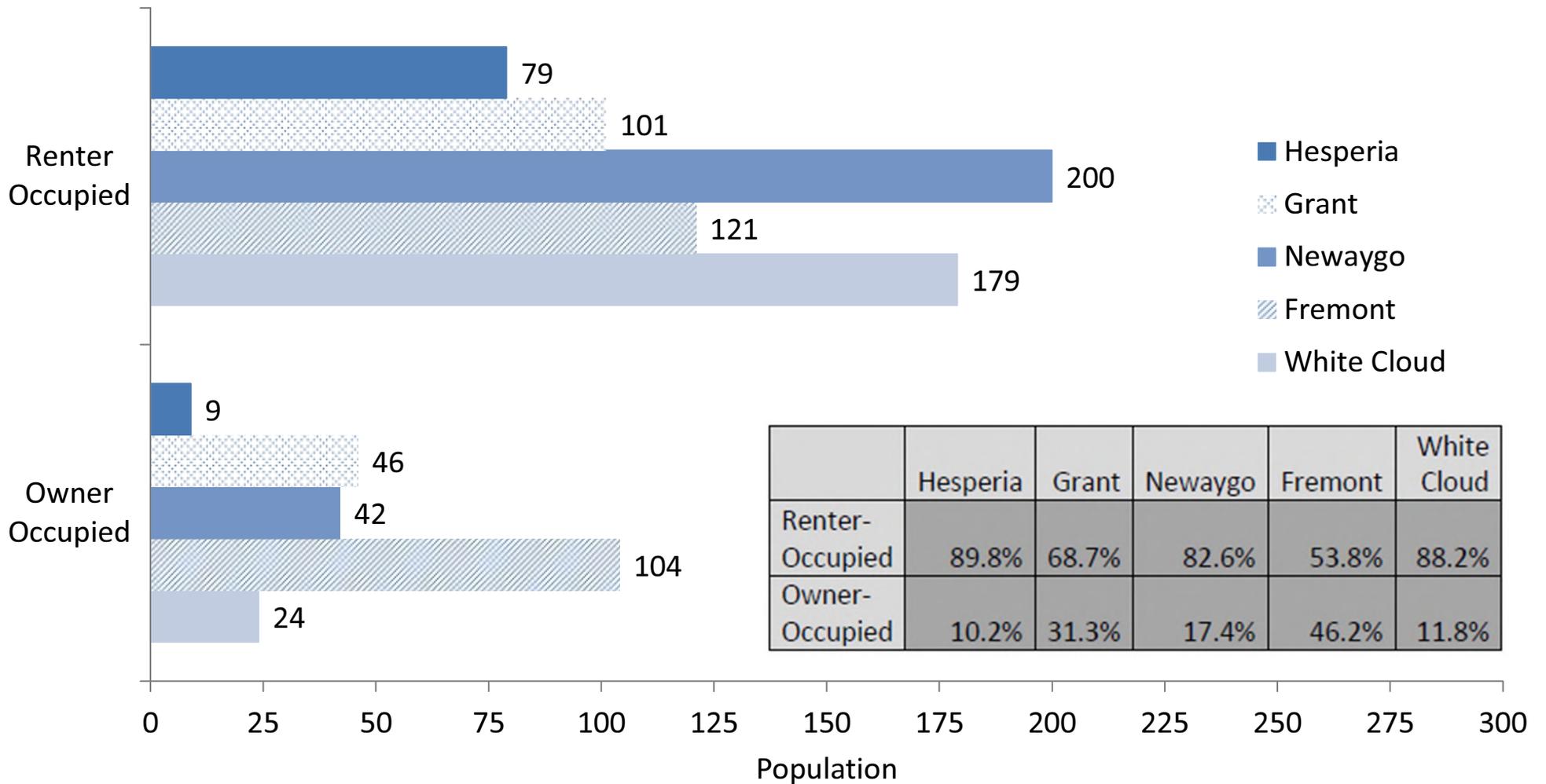
Exhibit J.4



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012; ages 1+ years living in households. Analysis and exhibit prepared by LandUse|USA, March 2014.

### Selected Communities in Newaygo County Population that Moved within the Same County Living in Renter v. Owner Occupied Housing

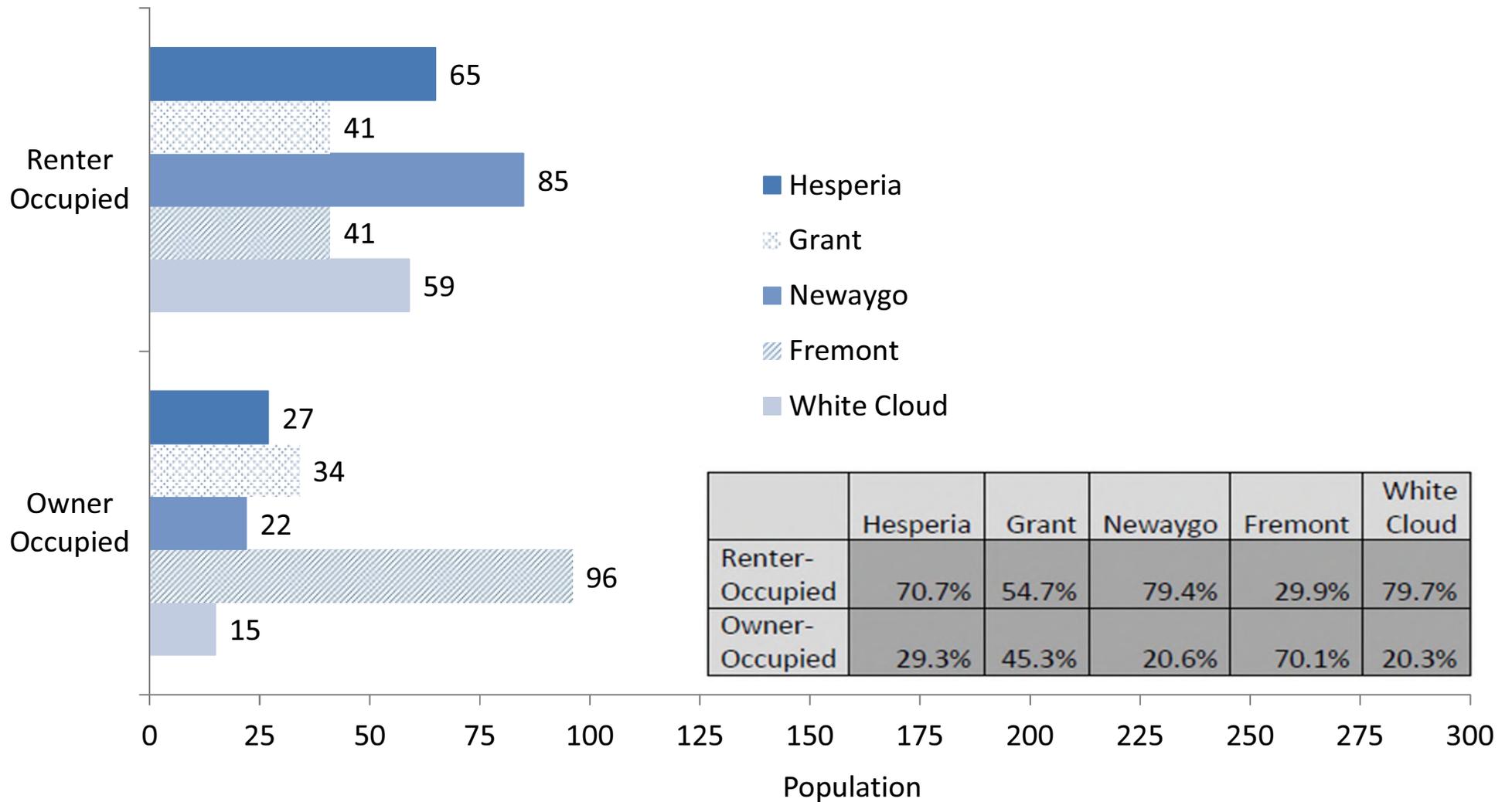
Exhibit J.5



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates 2012; ages 1+ years living in households. Analysis and exhibit prepared by LandUse|USA, March 2014.

### Communities in Newaygo County Population that Moved from Other Counties in Michigan Living in Renter v. Owner Occupied Housing

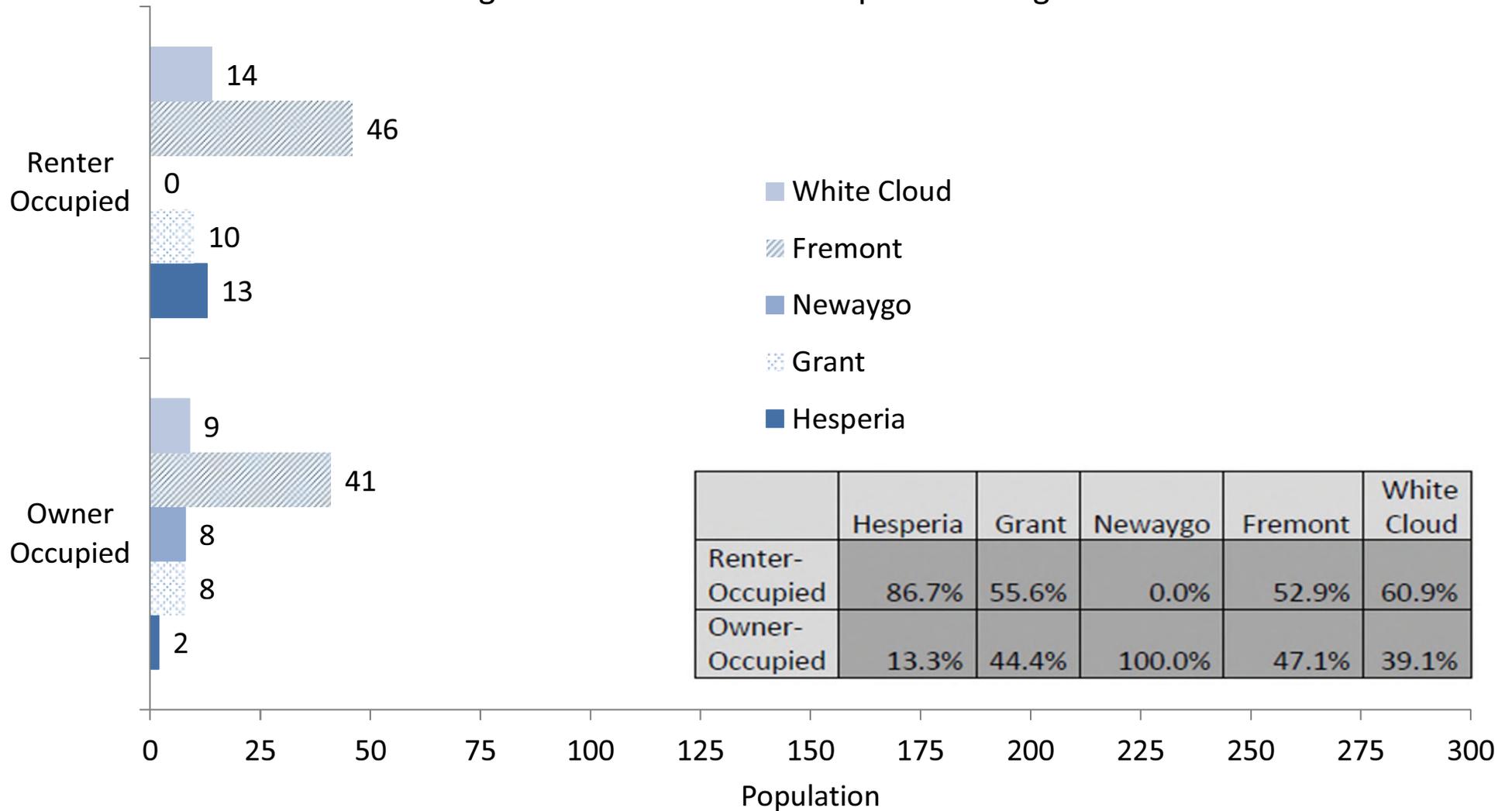
Exhibit J.6



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates 2012; ages 1+ years living in households. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Communities in Southwest Michigan Population that Moved from Other States in USA Living in Renter v. Owner Occupied Housing

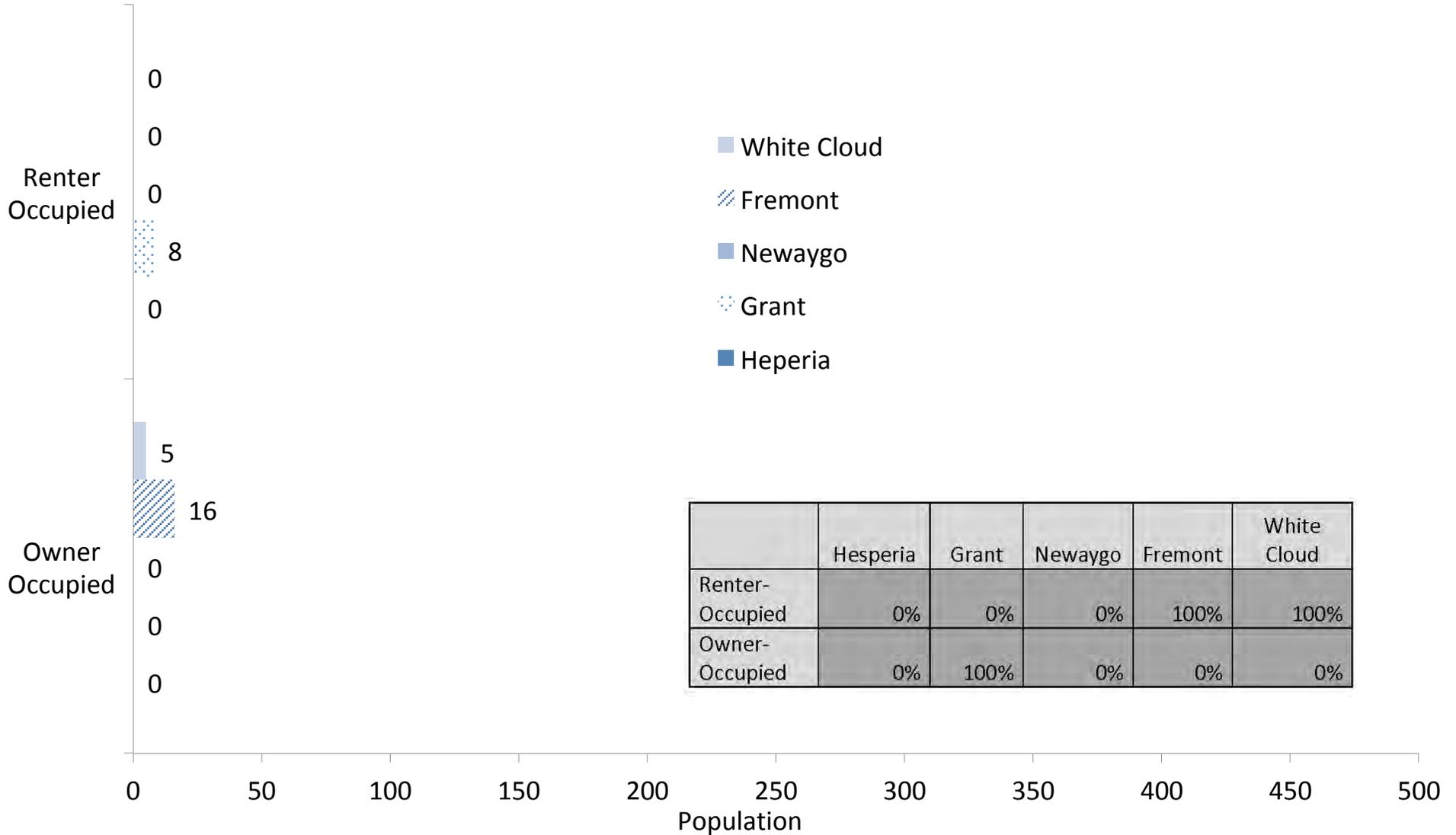
Exhibit J.7



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates 2012; ages 1+ years living in households. Analysis and exhibit prepared by LandUse|USA, March 2014.

# Communities in Newaygo County Population that Moved from Abroad Living in Renter v. Owner Occupied Housing

Exhibit J.8



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates 2012; ages 1+ years living in households.

Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# K

## Contents:

### Migration Patterns by Per Capita Income

Prepared by:



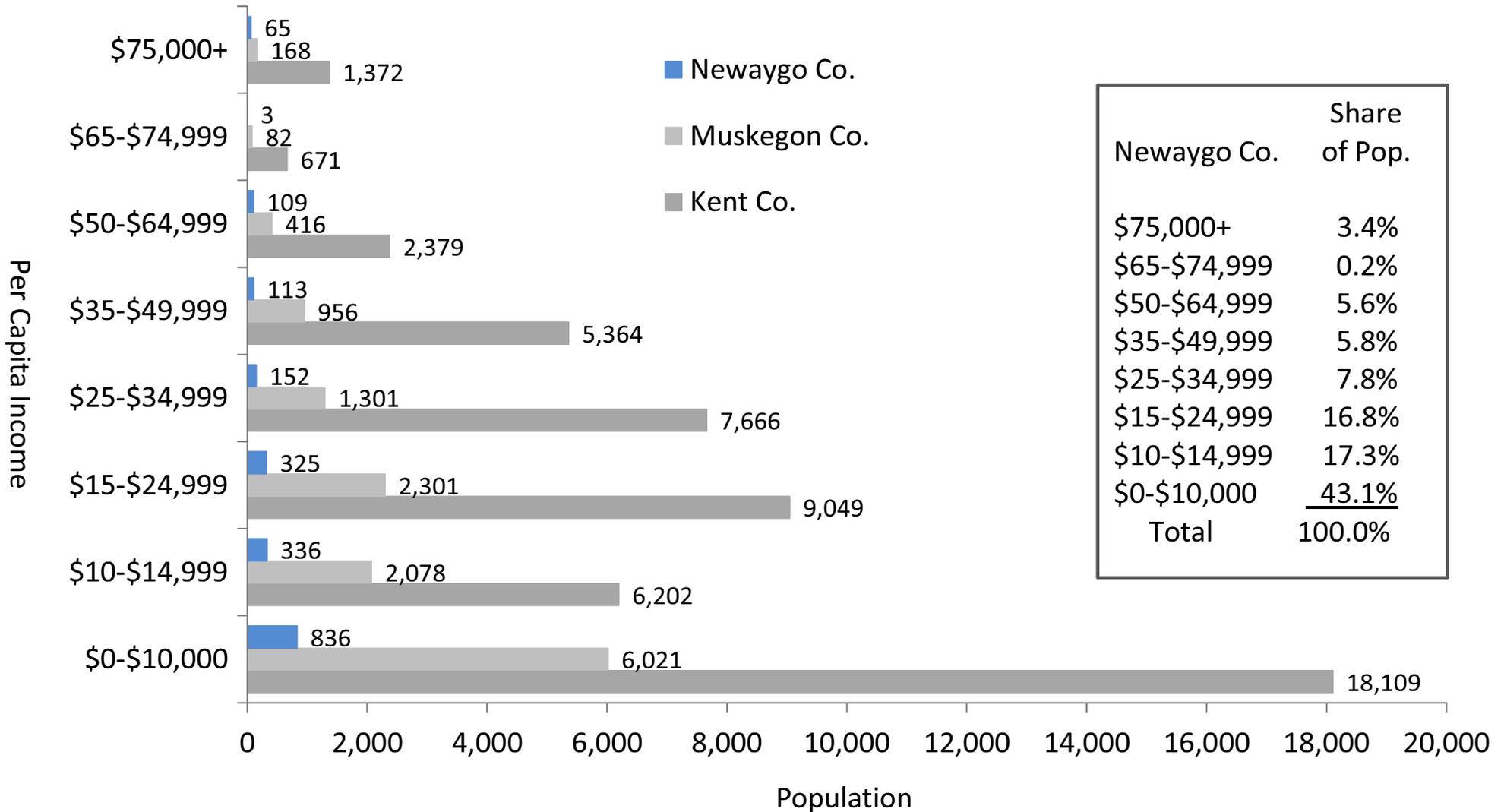
Prepared for:





Selected Counties in Southwest Michigan  
Population that Moved within the Same County  
By Per Capita Income

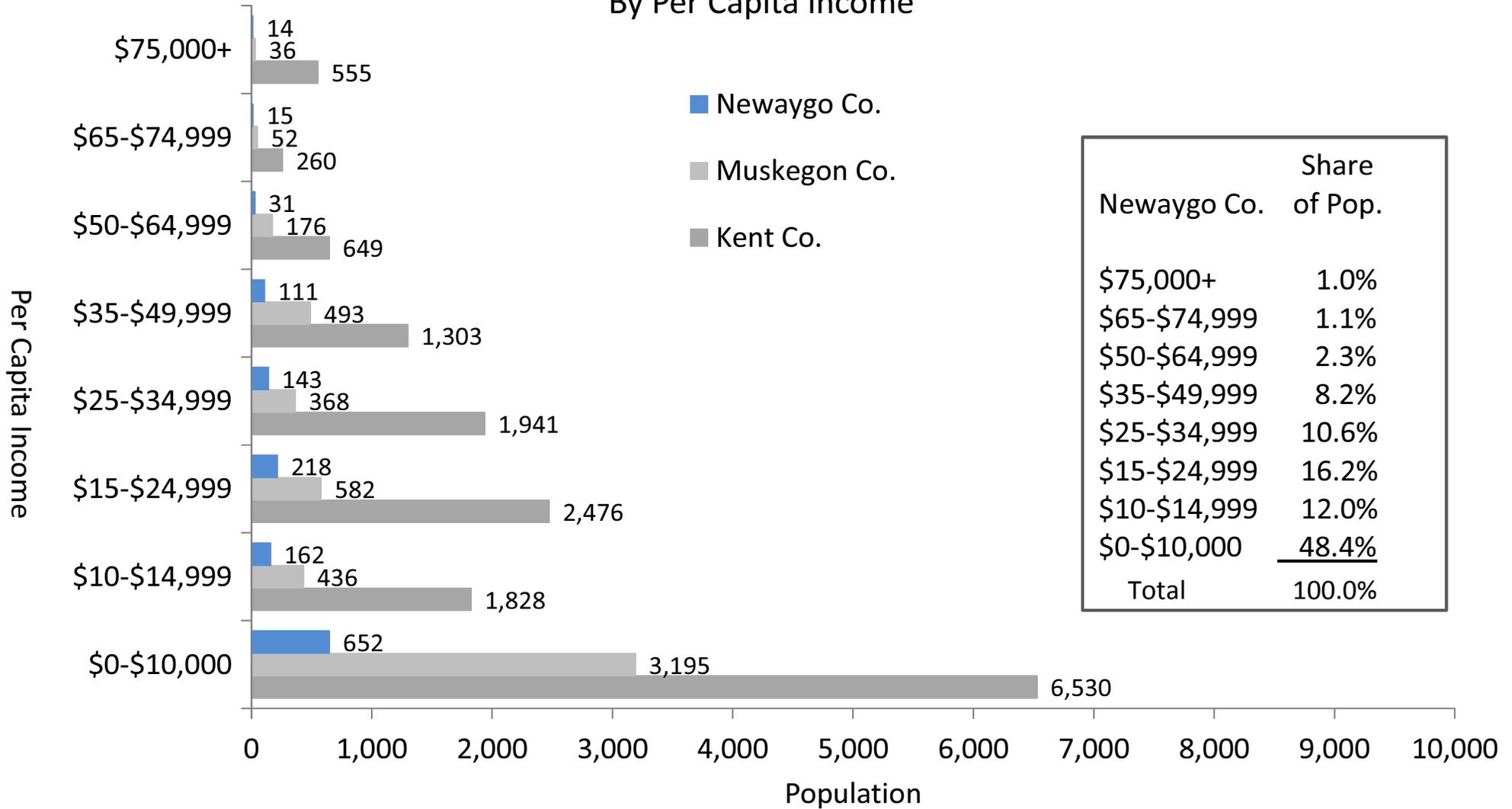
**Exhibit K.1**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 15+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in Southwest Michigan  
Population that Moved from Other Counties in Michigan  
By Per Capita Income

**Exhibit K.2**

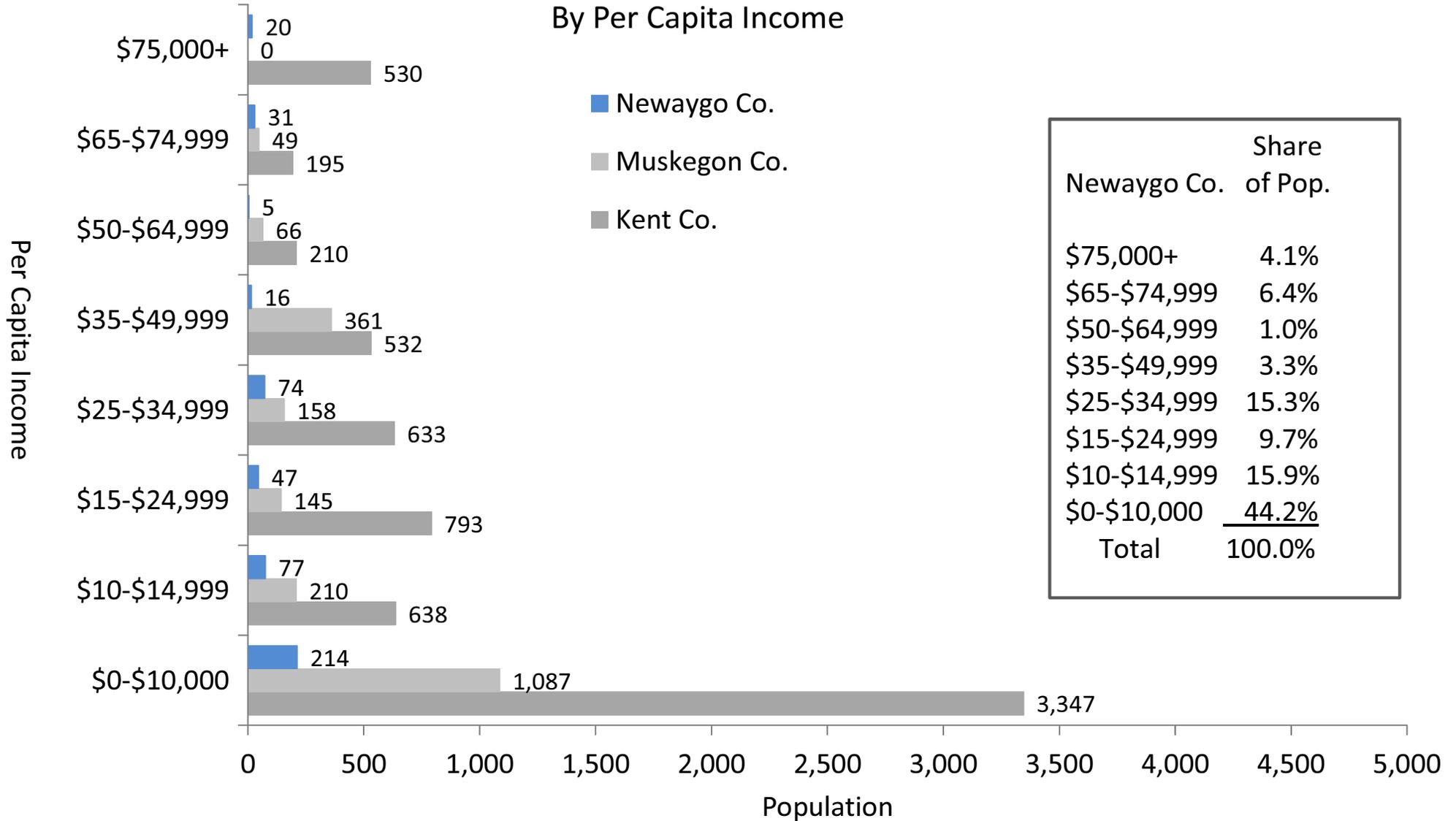


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 15+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in Southwest Michigan Population that Moved from Other States in USA

**Exhibit K.3**

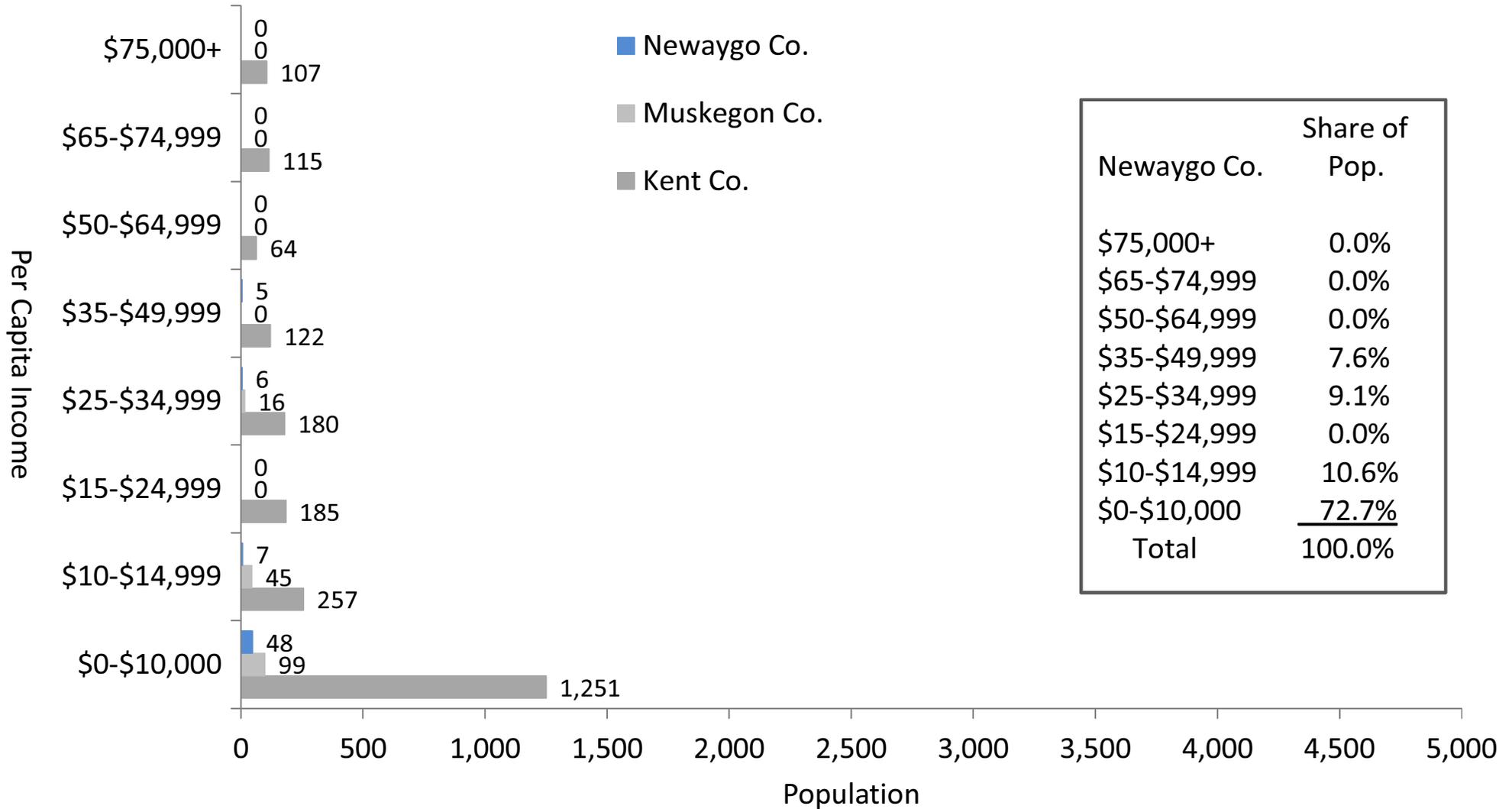
### By Per Capita Income



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 15+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County Region  
 Population that Moved from Abroad  
 By Per Capita Income

**Exhibit K.4**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 15+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# L

## Contents:

### Migration Patterns by Age Bracket

Prepared by:

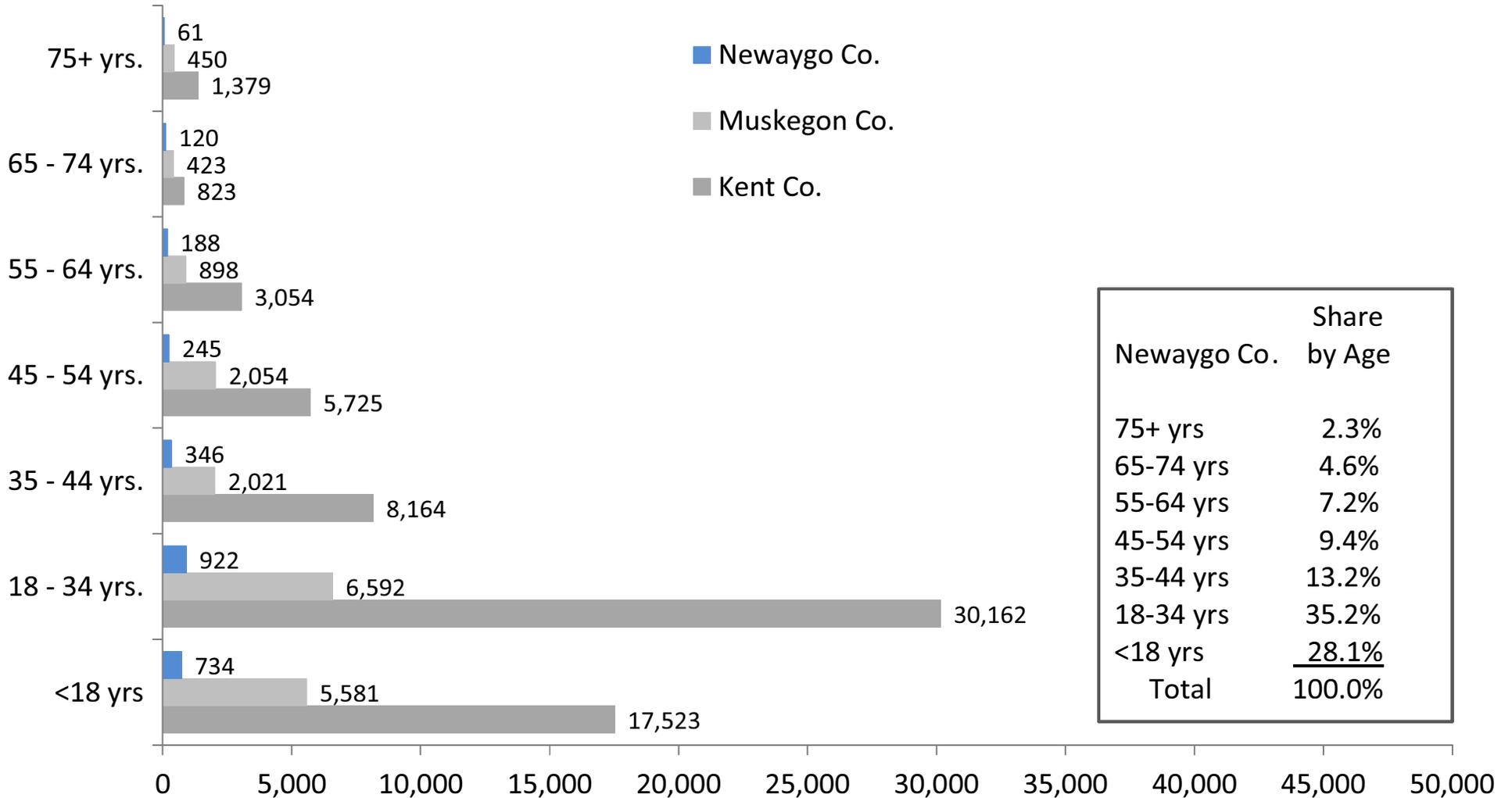


Prepared for:



Selected Counties in the Newaygo County Region  
Population that Moved from within the Same County  
By Age Bracket

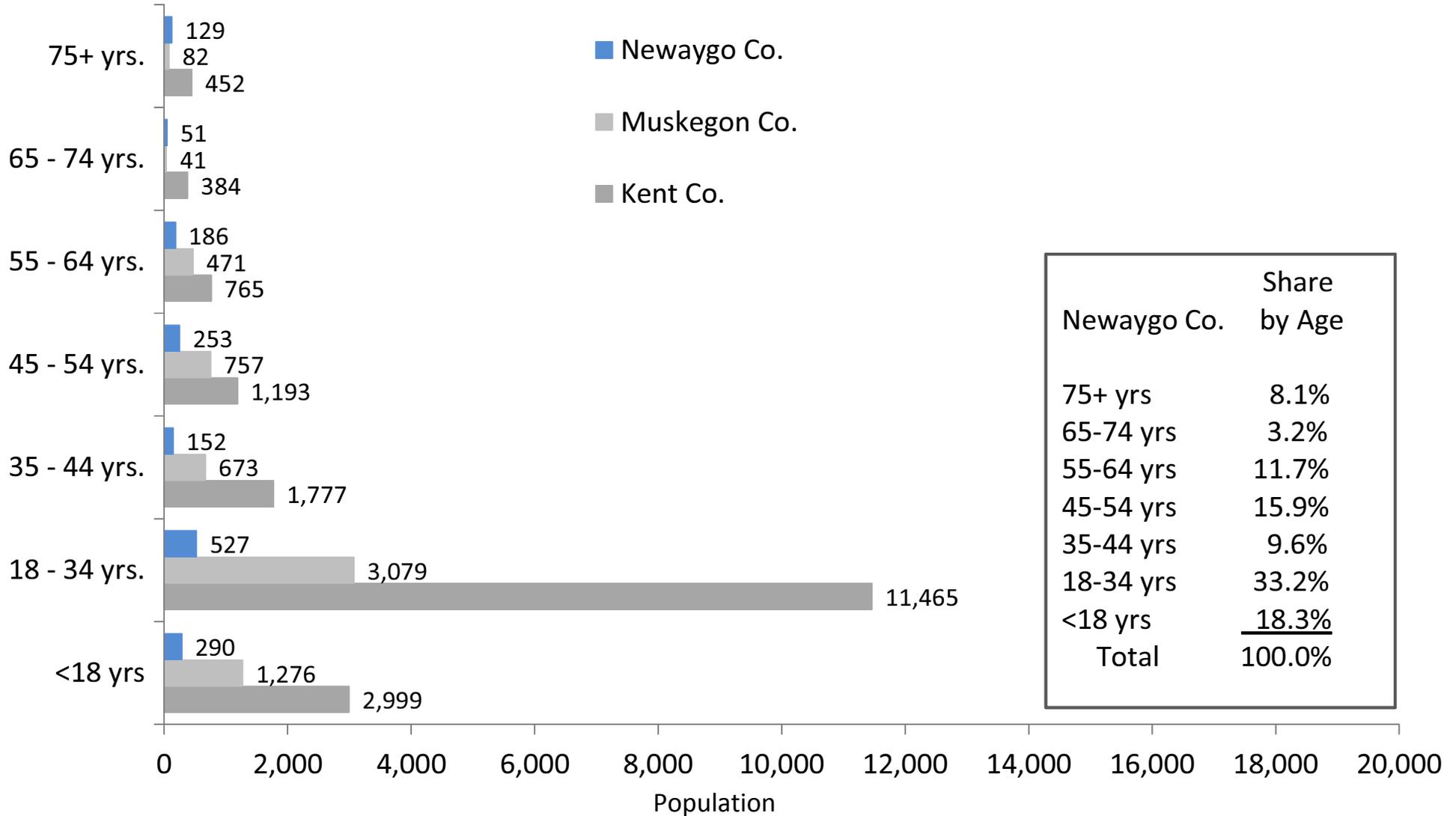
Exhibit L.1



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County Region Population that Moved from Other Counties in Michigan By Age Bracket

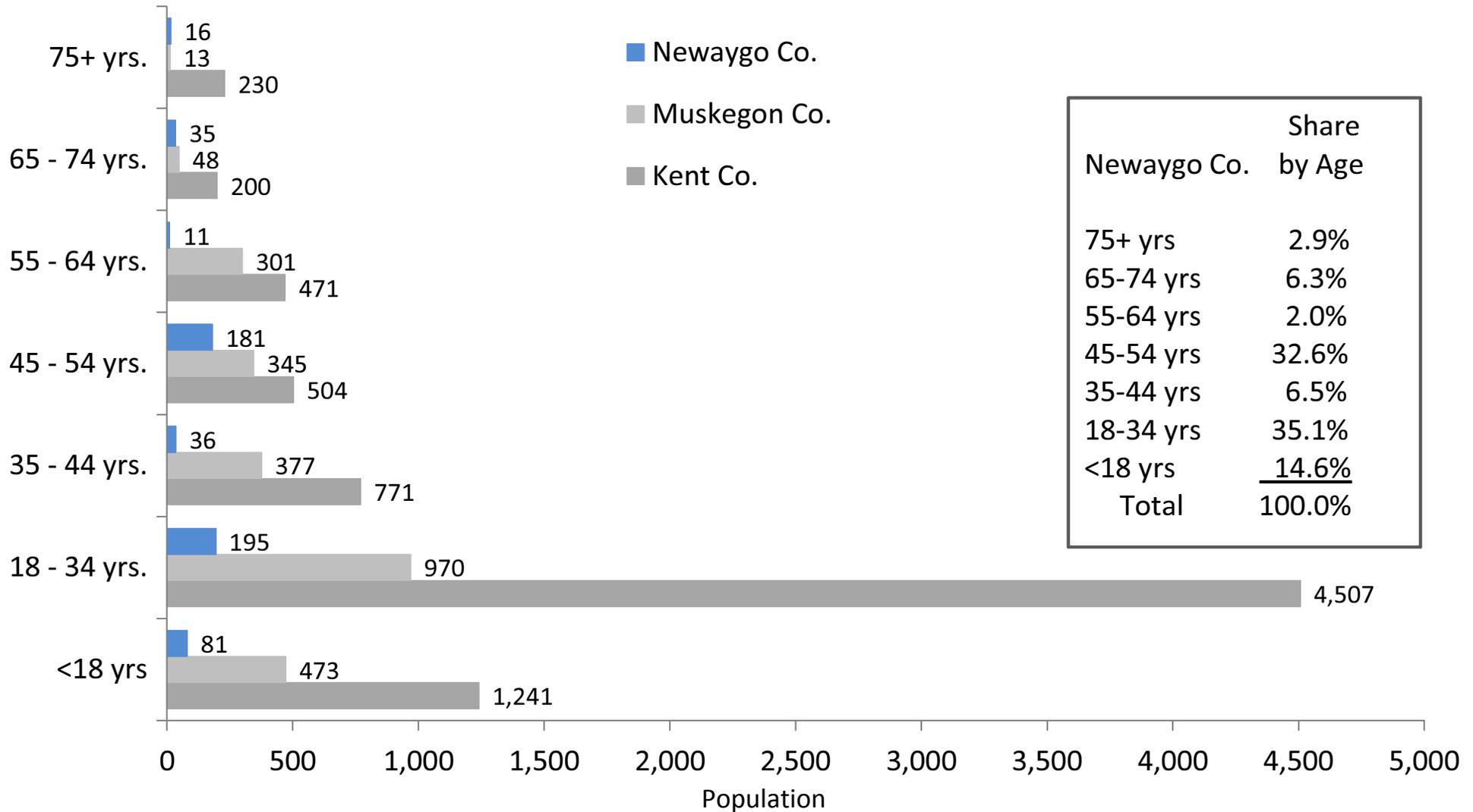
Exhibit L.2



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County Region  
 Population that Moved from Other States in the USA  
 By Age Bracket

Exhibit L.3

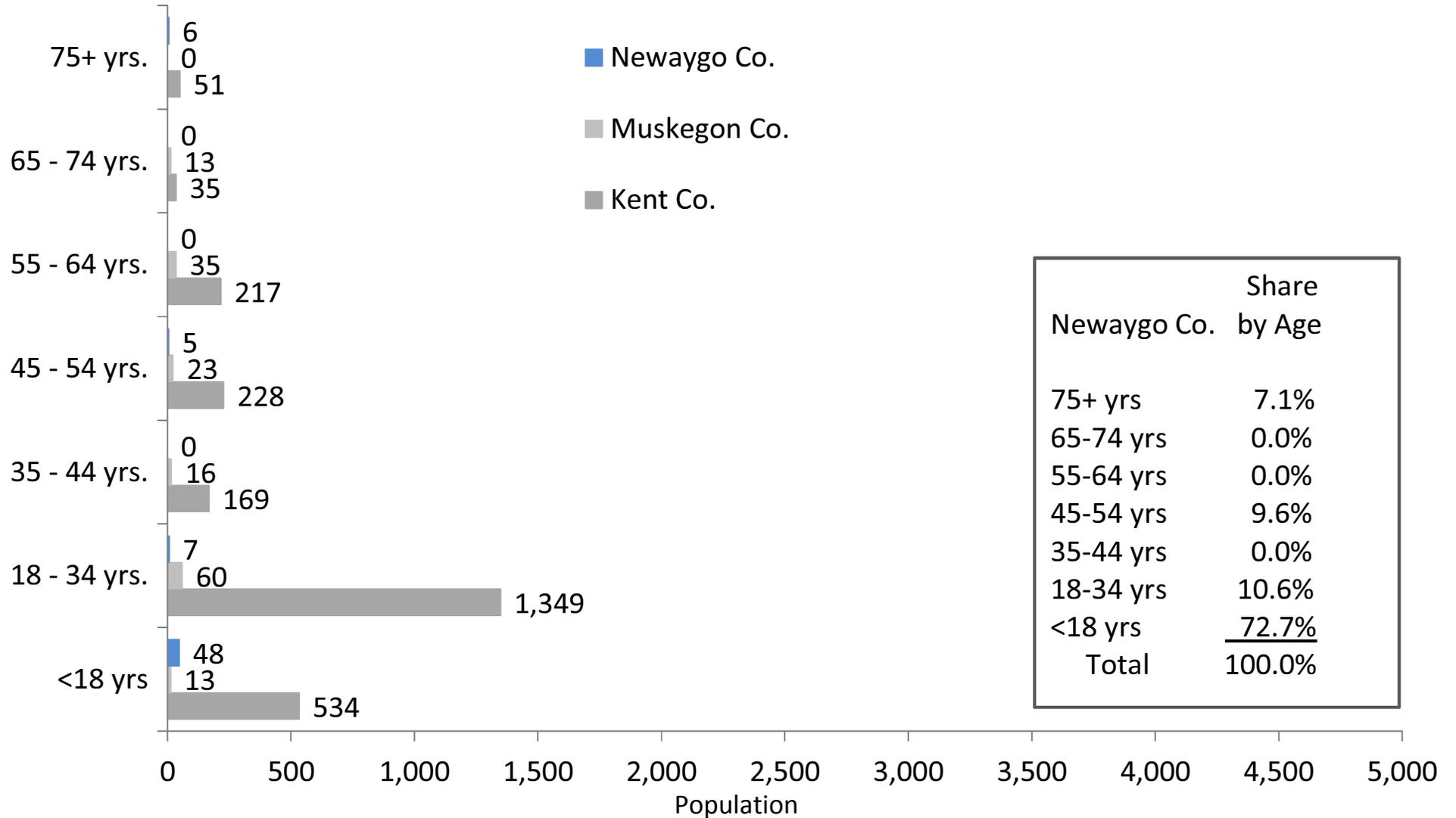


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.



## Selected Counties in the Newaygo County Region Population that Moved from Abroad By Age Bracket

Exhibit L.4



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# M

## Contents:

### Migration Patterns by Educational Attainment

Prepared by:

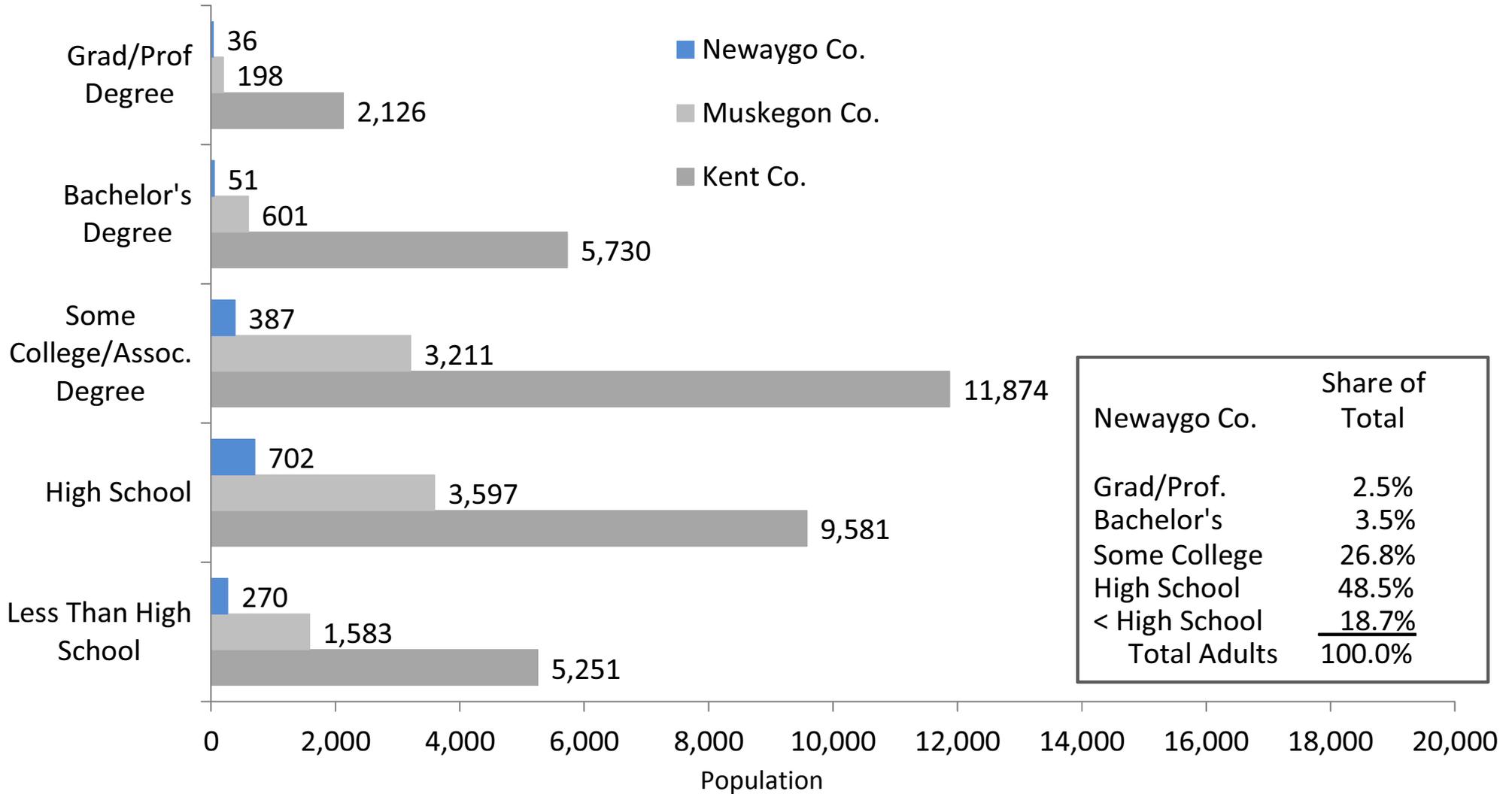


Prepared for:



## Selected Counties in Southwest Michigan Adults that Moved within the Same County By Educational Attainment

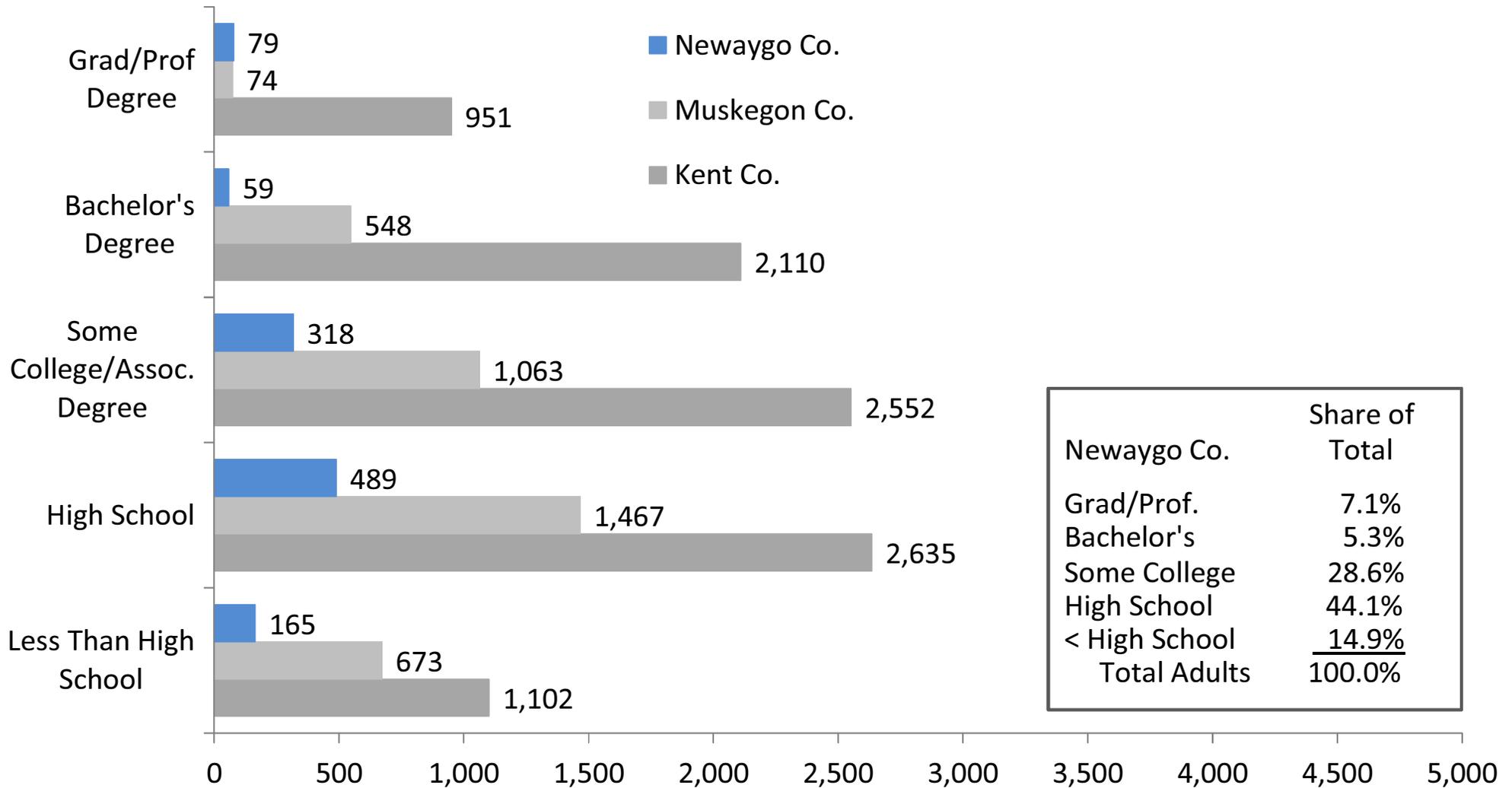
Exhibit M.1



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2012; adult population ages 25+ years. Analysis and exhibit prepared by LandUse | USA, March 2014.

Selected Counties in the Newaygo County Region  
 Adults that Moved from Other Counties in Michigan  
 By Educational Attainment

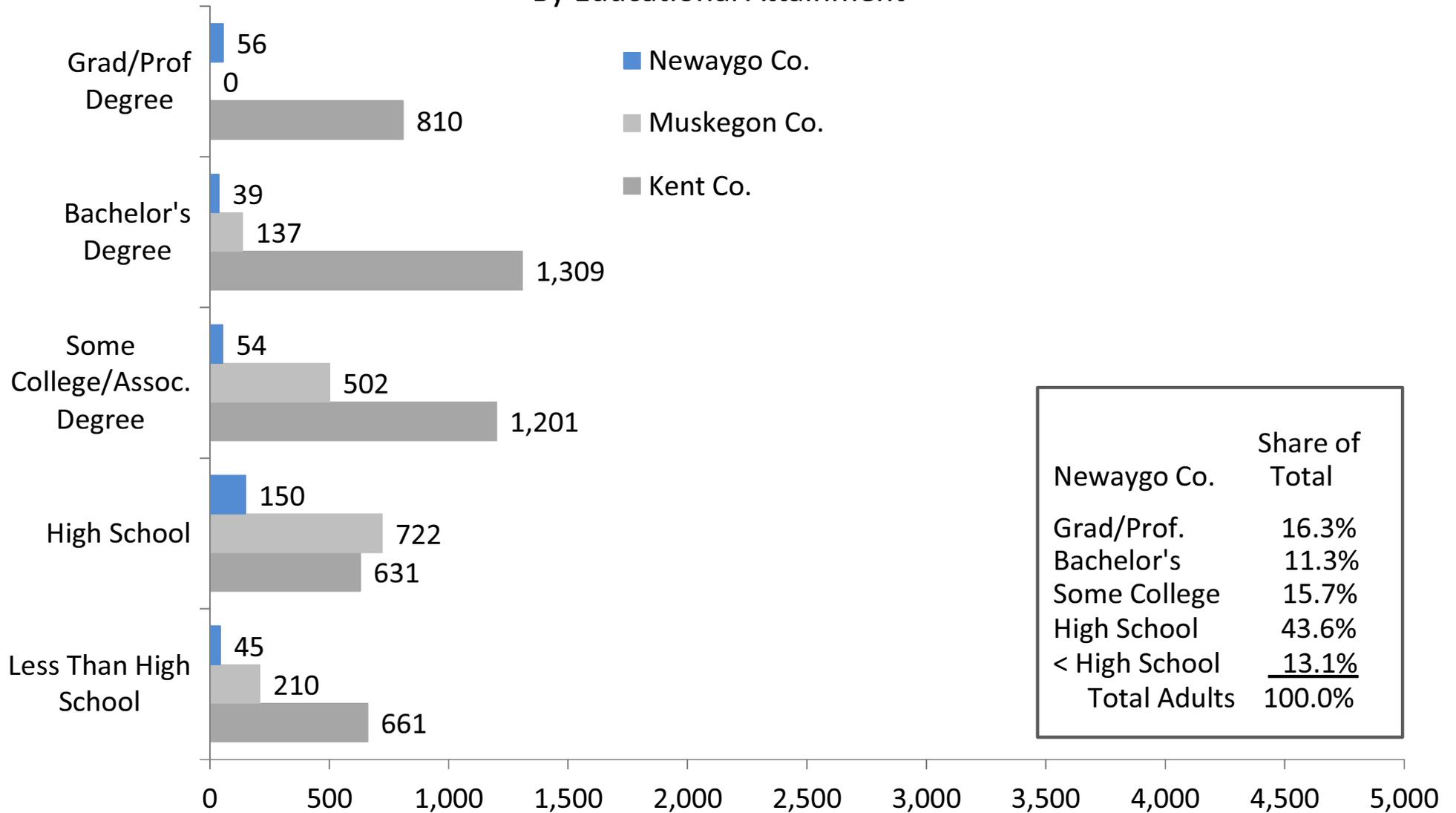
Exhibit M.2



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2012; adult population ages 25+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County Region  
 Adults that Moved from Other States in the USA  
 By Educational Attainment

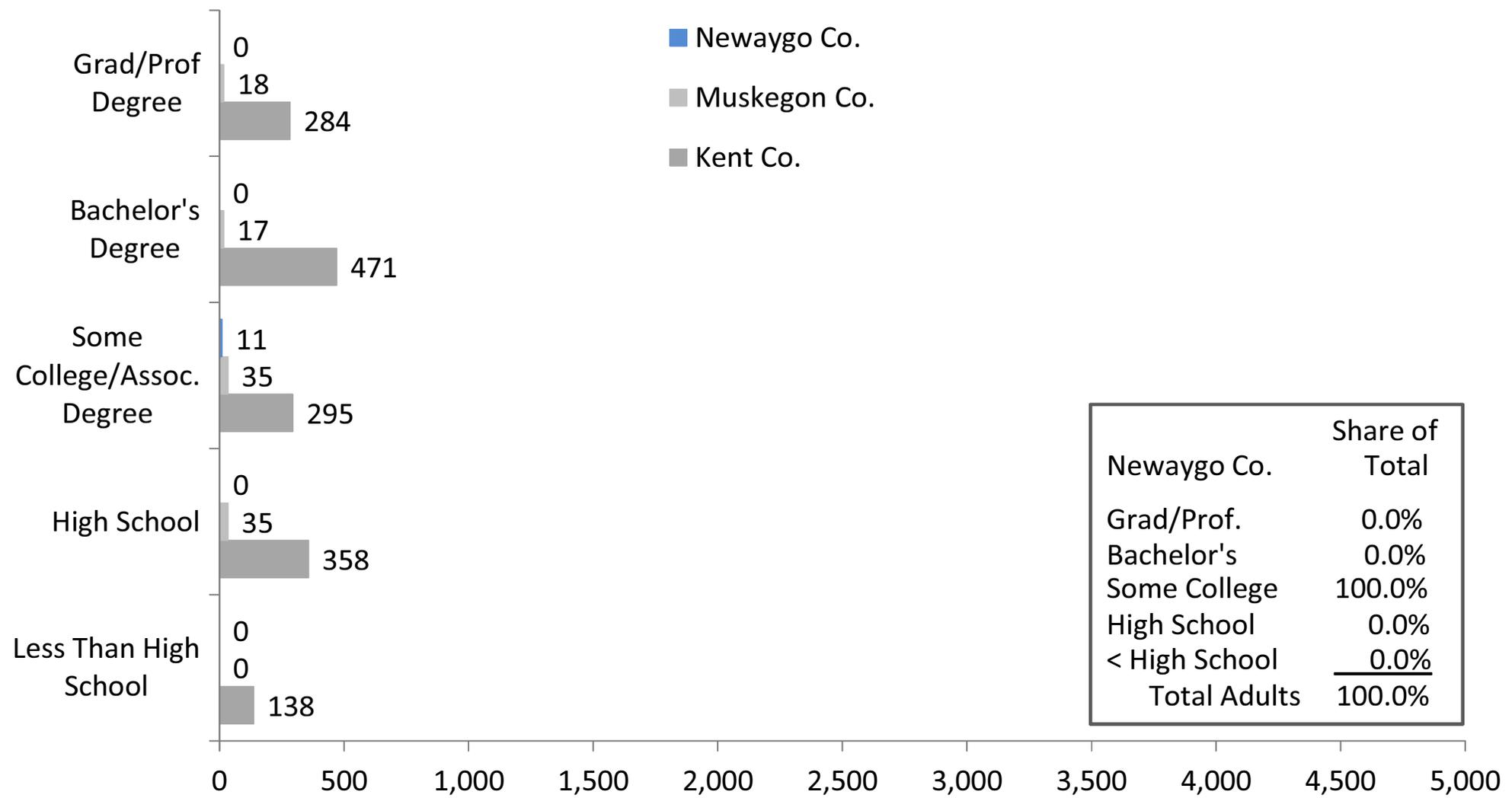
Exhibit M.3



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2012; adult population ages 25+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County Region  
 Adults that Moved from Abroad  
 By Educational Attainment

Exhibit M.4



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2012; adult population ages 25+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# N

## Contents:

### Migration Patterns by Marital Status

Prepared by:

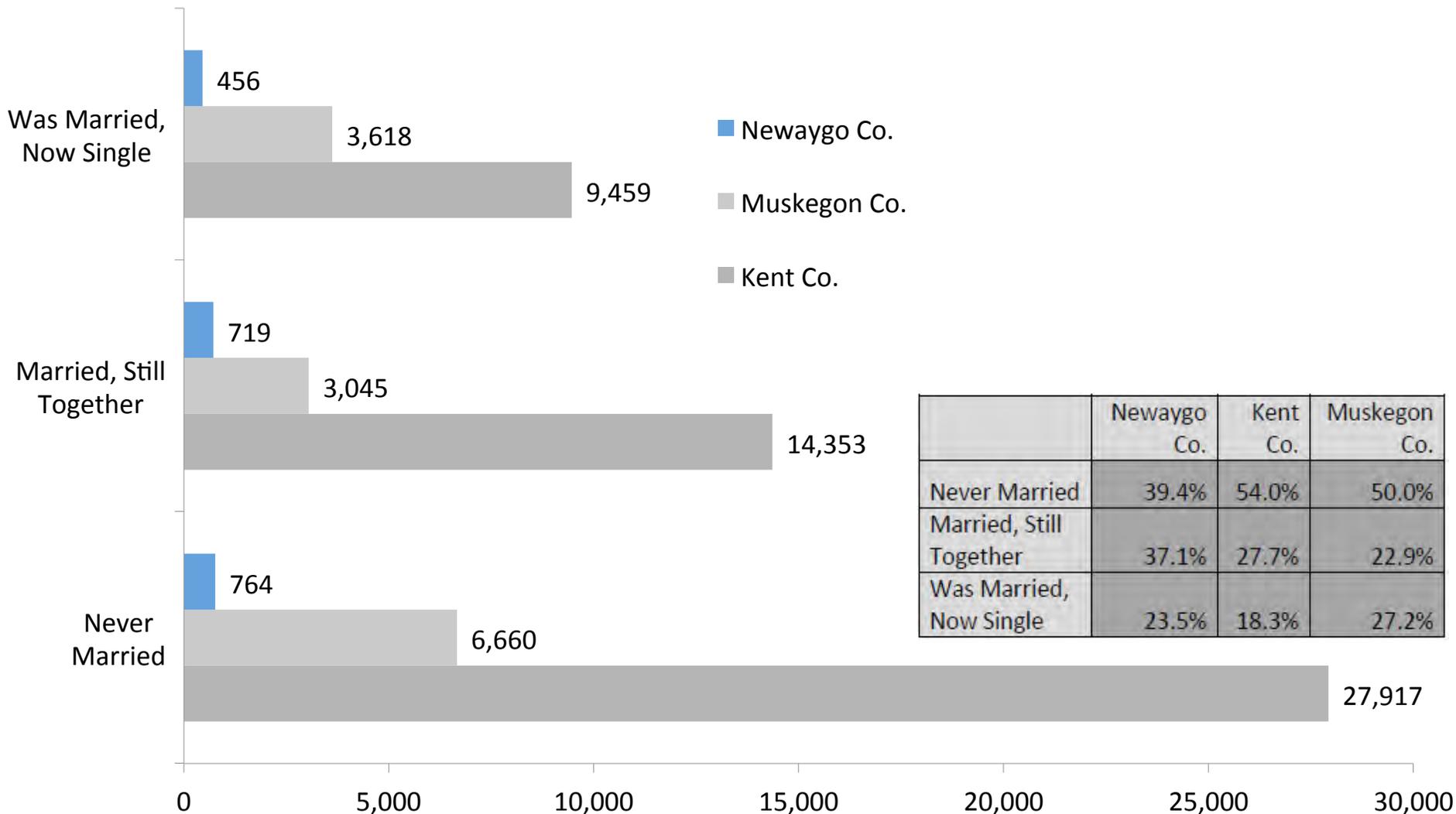


Prepared for:



# Selected Counties in the Newaygo County, Michigan Region Population that Moved Within the Same County By Marital Status

**Exhibit N.1**

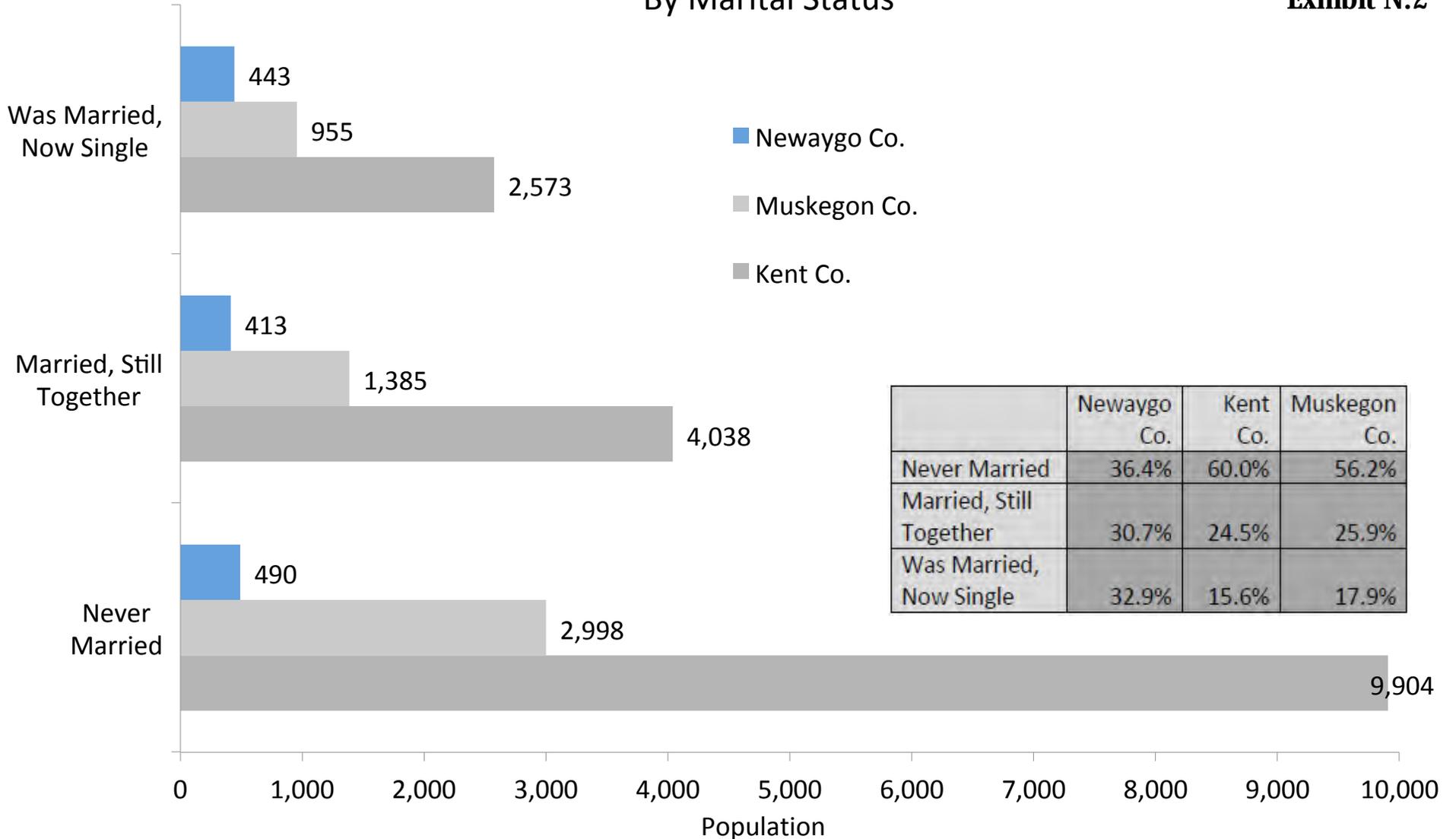


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012. "Was Married, Now Single" includes divorced, separated, and/or widowed; population ages 15+ years.  
 Analysis and exhibit prepared by LandUse|USA, March 2014.



Selected Counties in the Newaygo County, Michigan Region  
 Population that Moved from Other Counties in Michigan  
 By Marital Status

**Exhibit N.2**

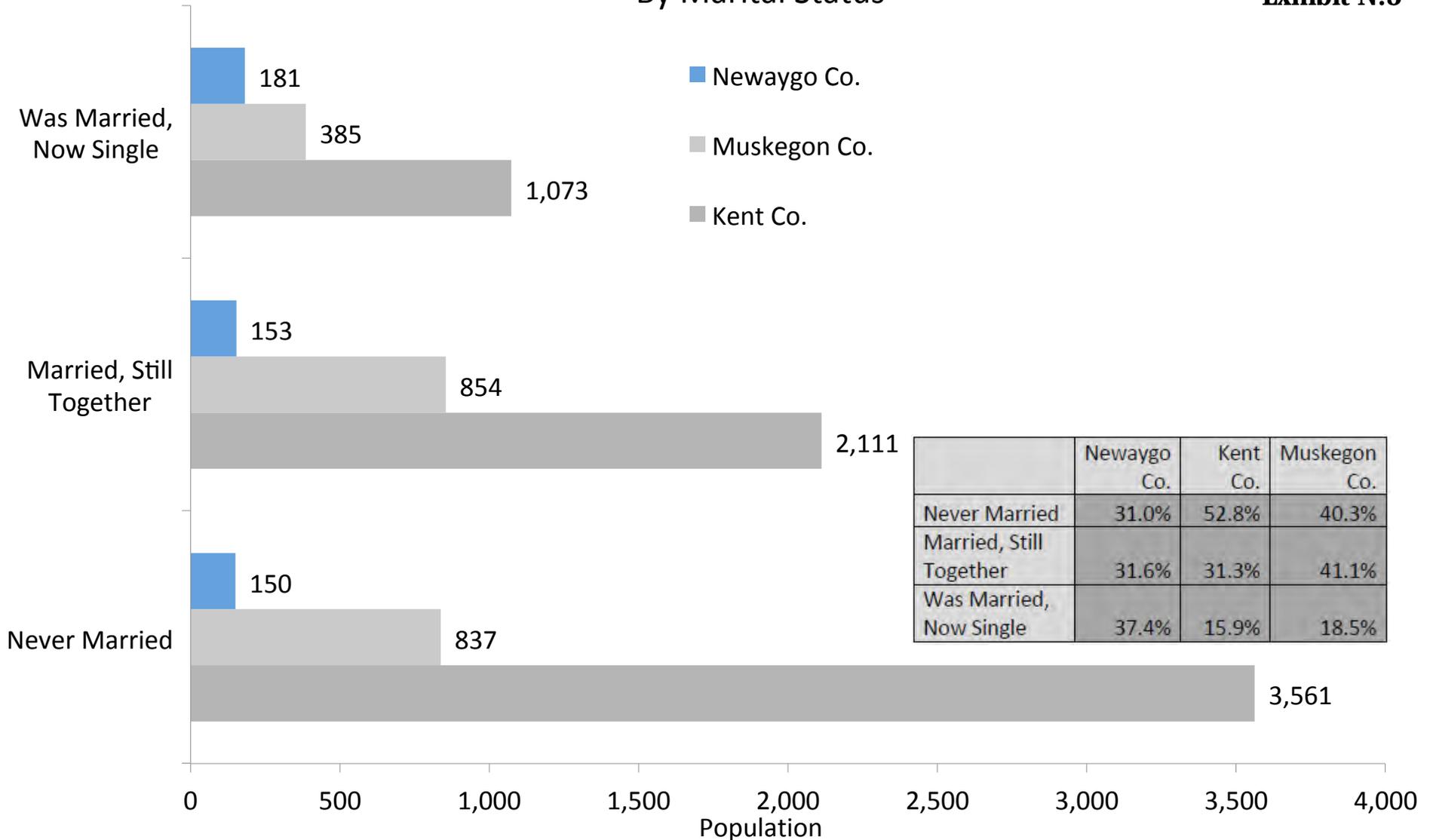


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012. "Was Married, Now Single" includes divorced, separated, and/or widowed; population ages 15+ years.  
 Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County, Michigan Region Population that Moved from Other States in the USA

By Marital Status

**Exhibit N.3**

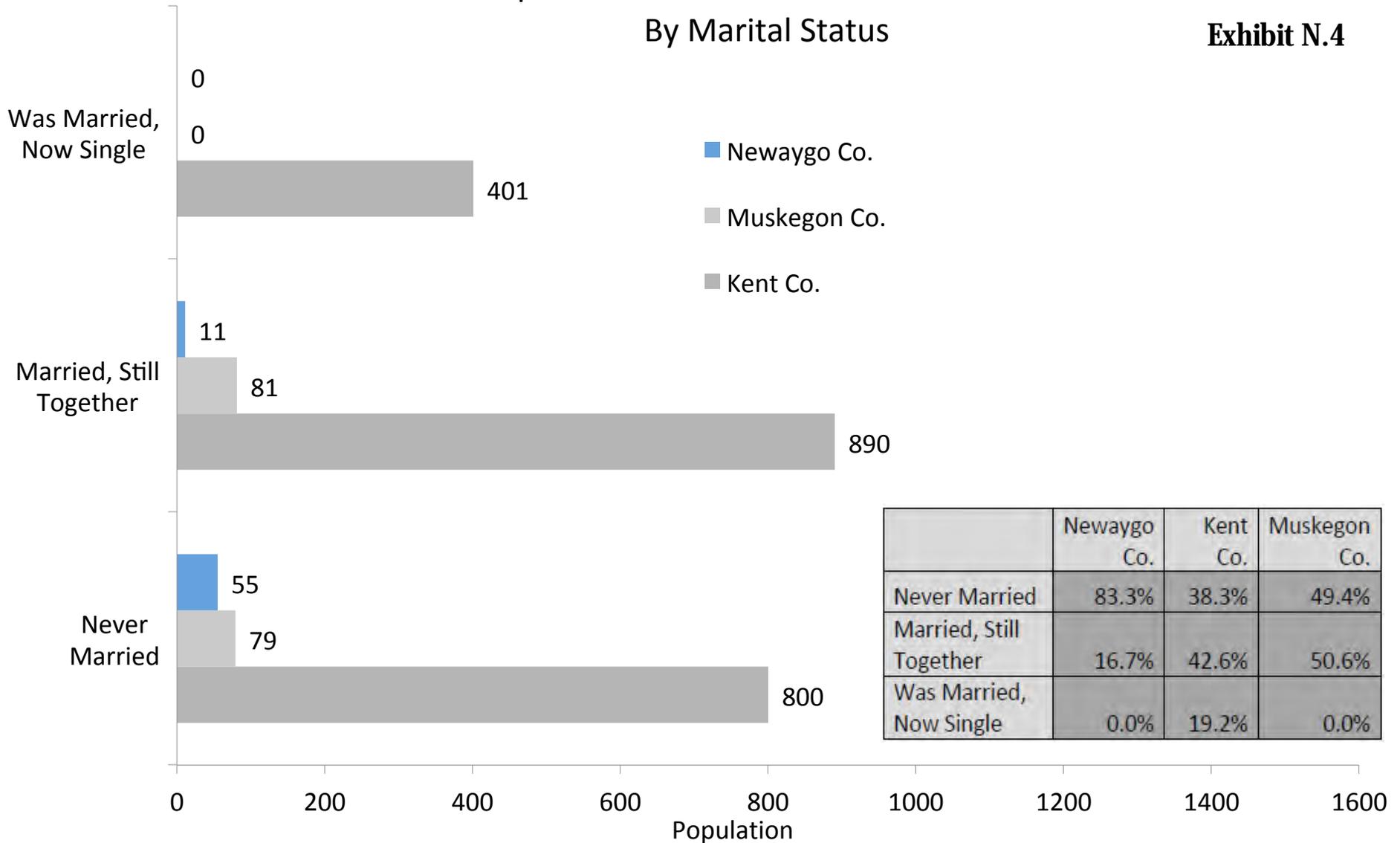


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012. "Was Married, Now Single" includes divorced, separated, and/or widowed; population ages 15+ years.

Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County, Michigan Region Population that Moved from Abroad By Marital Status

**Exhibit N.4**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012. "Was Married, Now Single" includes divorced, separated, and/or widowed; population ages 15+ years.

Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# O

## Contents:

### Migration Patterns by Race and Ethnicity

Prepared by:



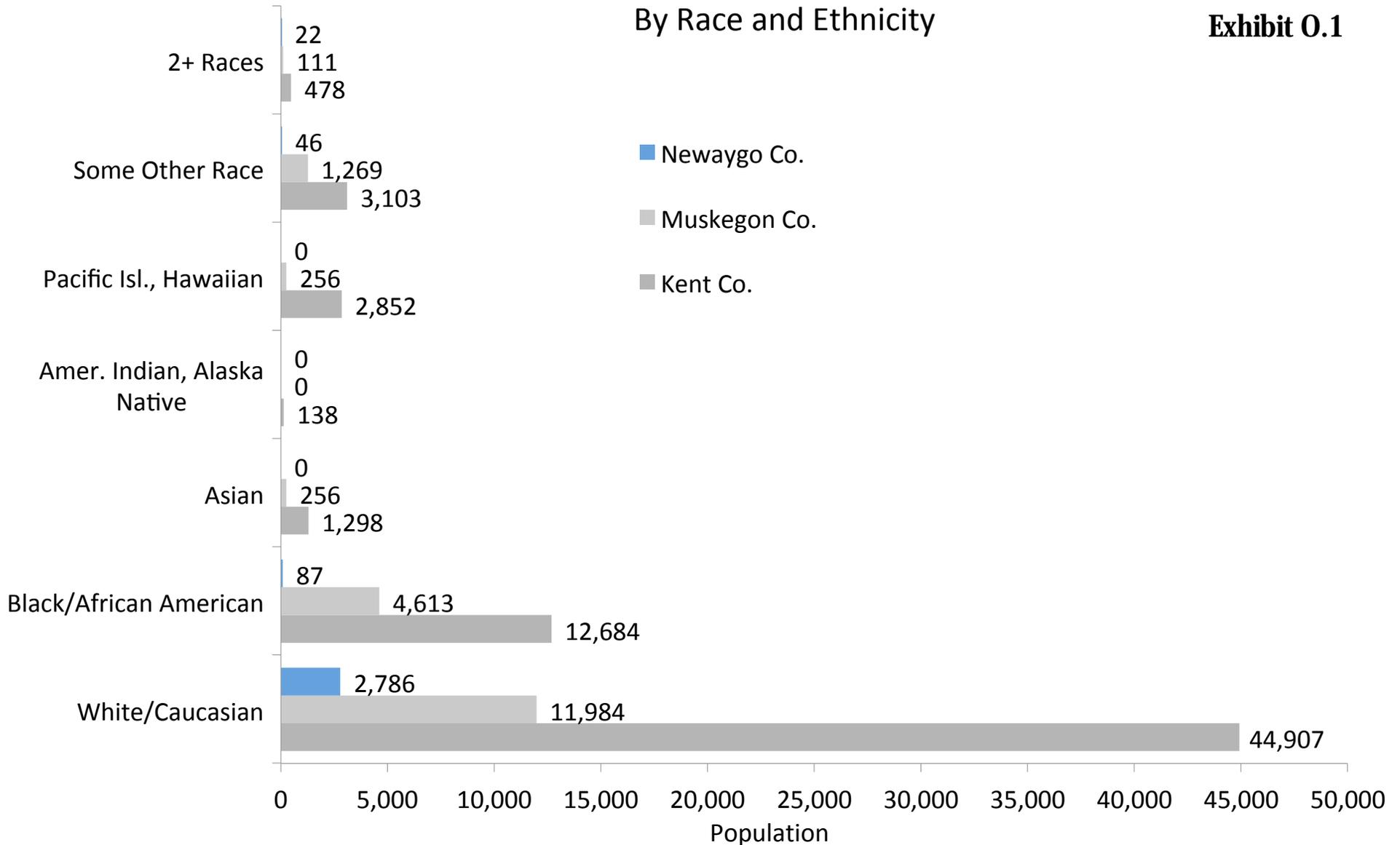
Prepared for:



## Selected Counties in the Newaygo County, Michigan Region Population that Moved within the Same County

By Race and Ethnicity

**Exhibit O.1**

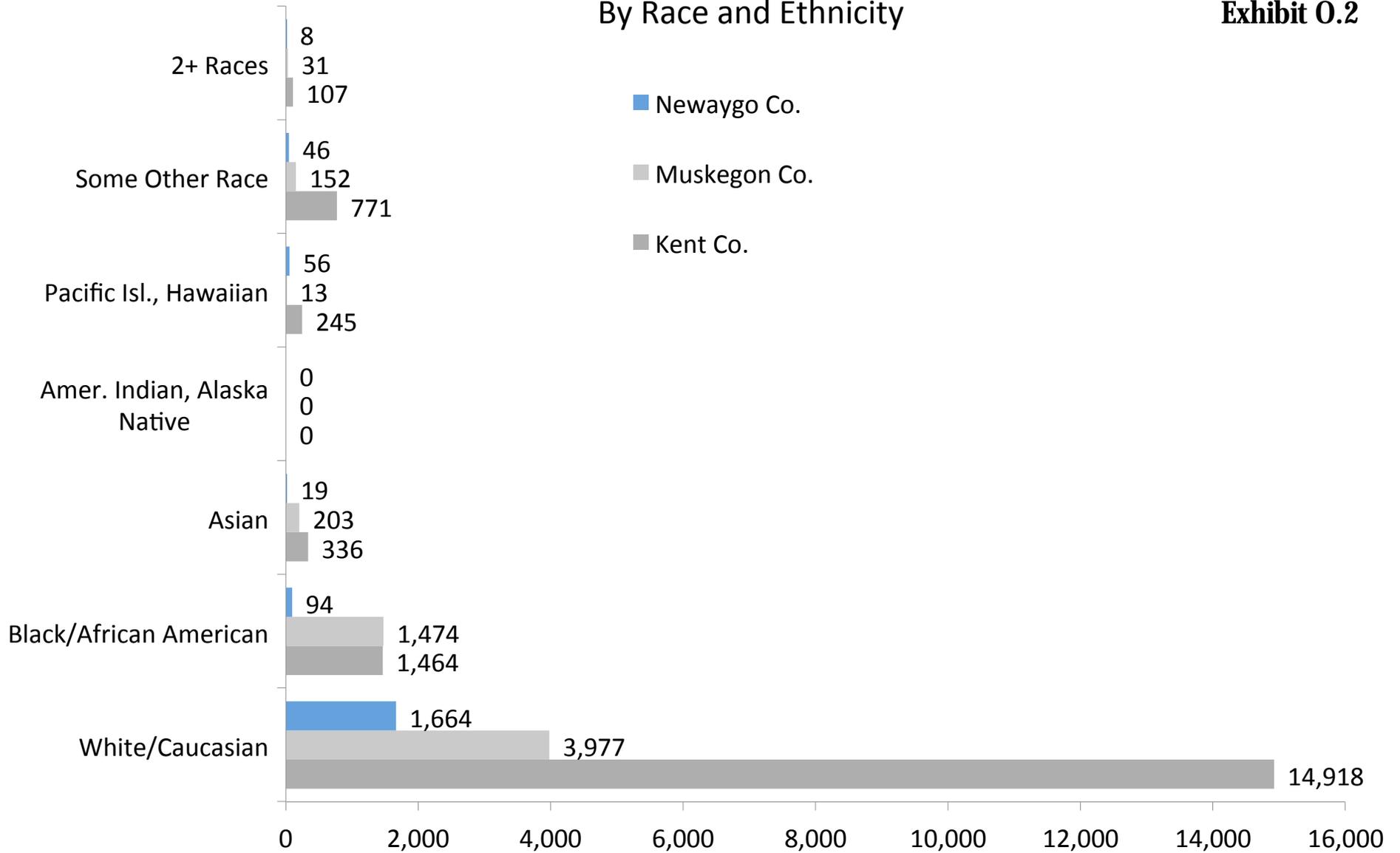


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County, Michigan Region Population that Moved from Other Counties in Michigan

### By Race and Ethnicity

**Exhibit O.2**

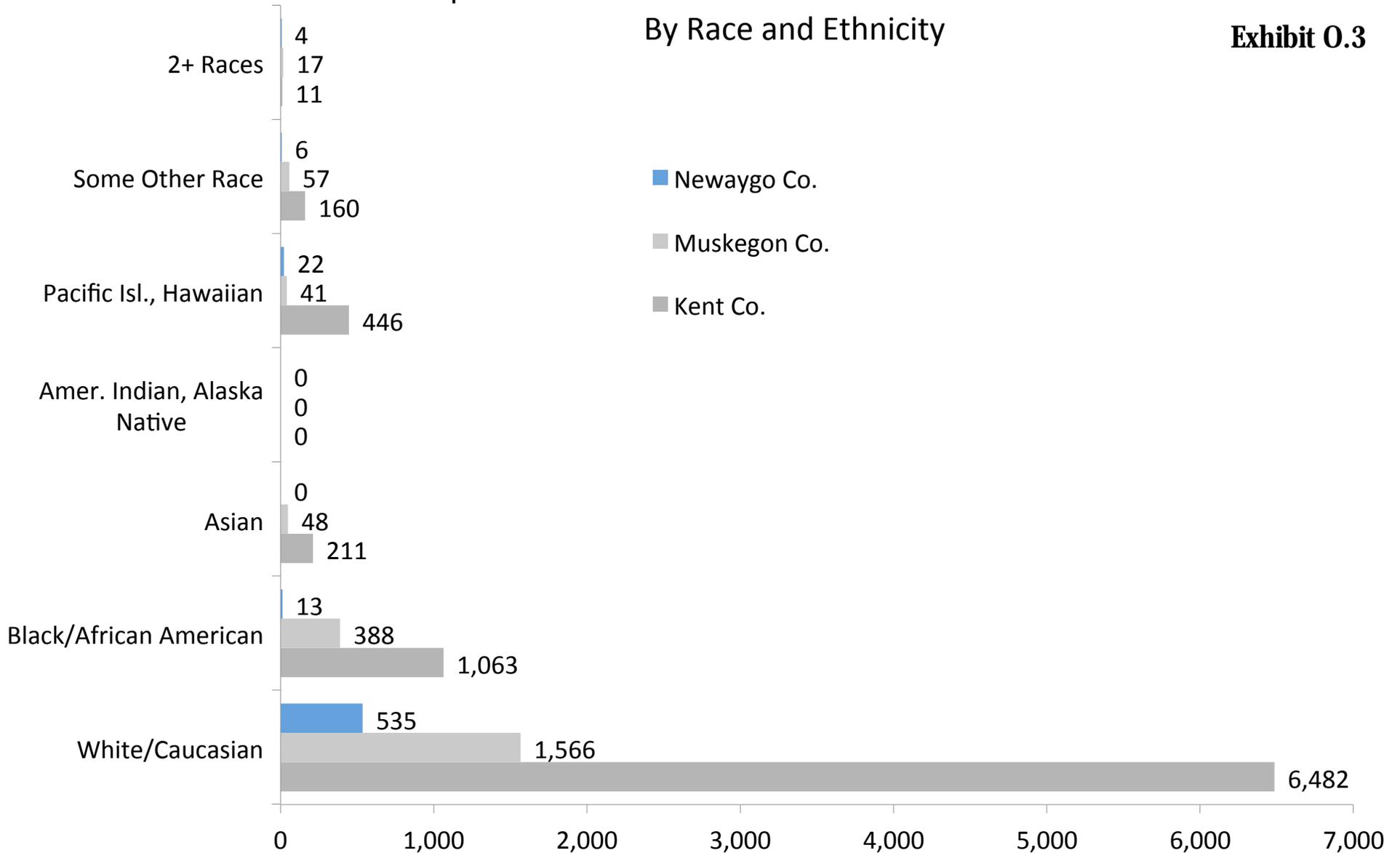


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County, Michigan Region Population that Moved from Other States in the USA

### By Race and Ethnicity

**Exhibit O.3**

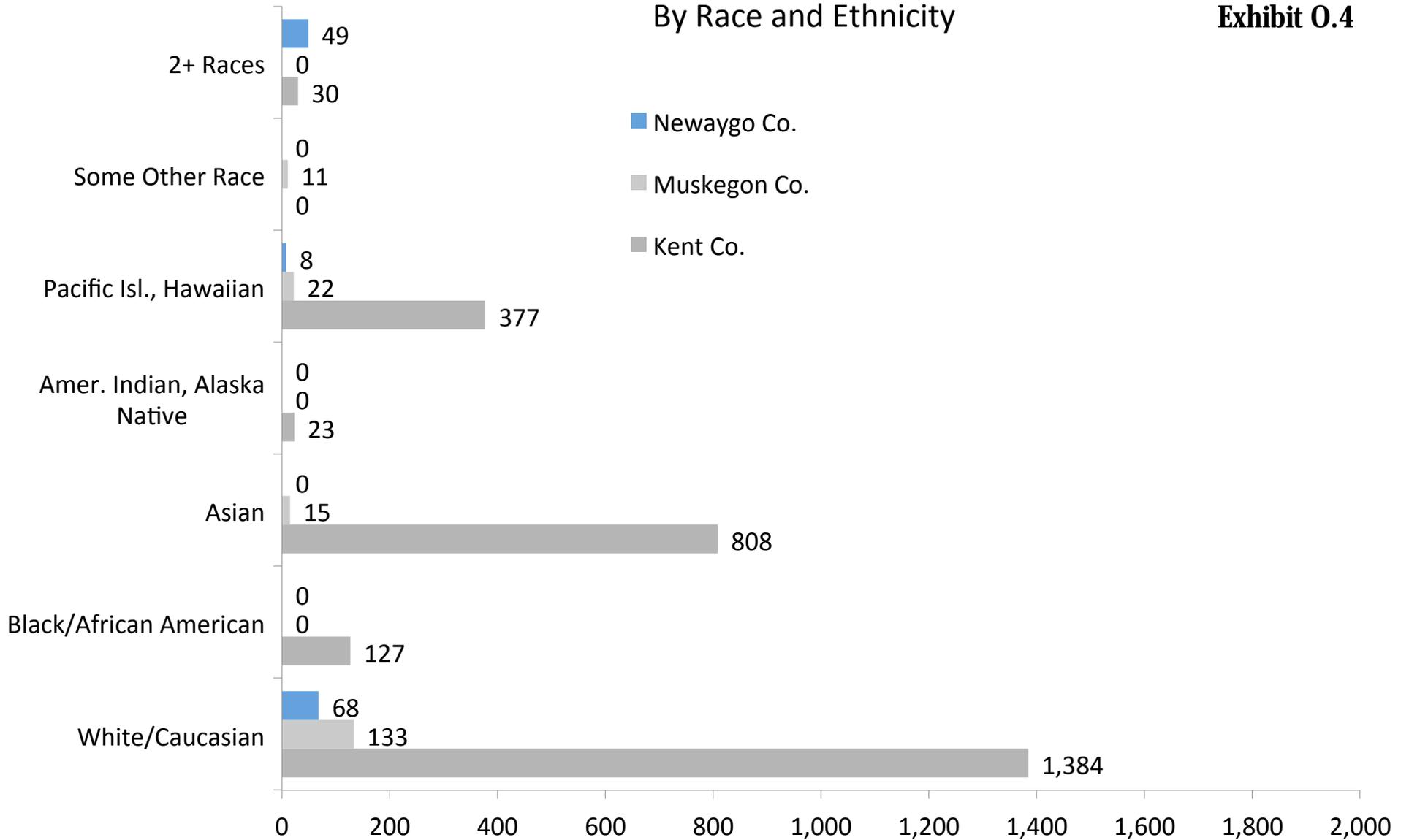


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

## Selected Counties in the Newaygo County, Michigan Region Population that Moved from Abroad

### By Race and Ethnicity

**Exhibit 0.4**

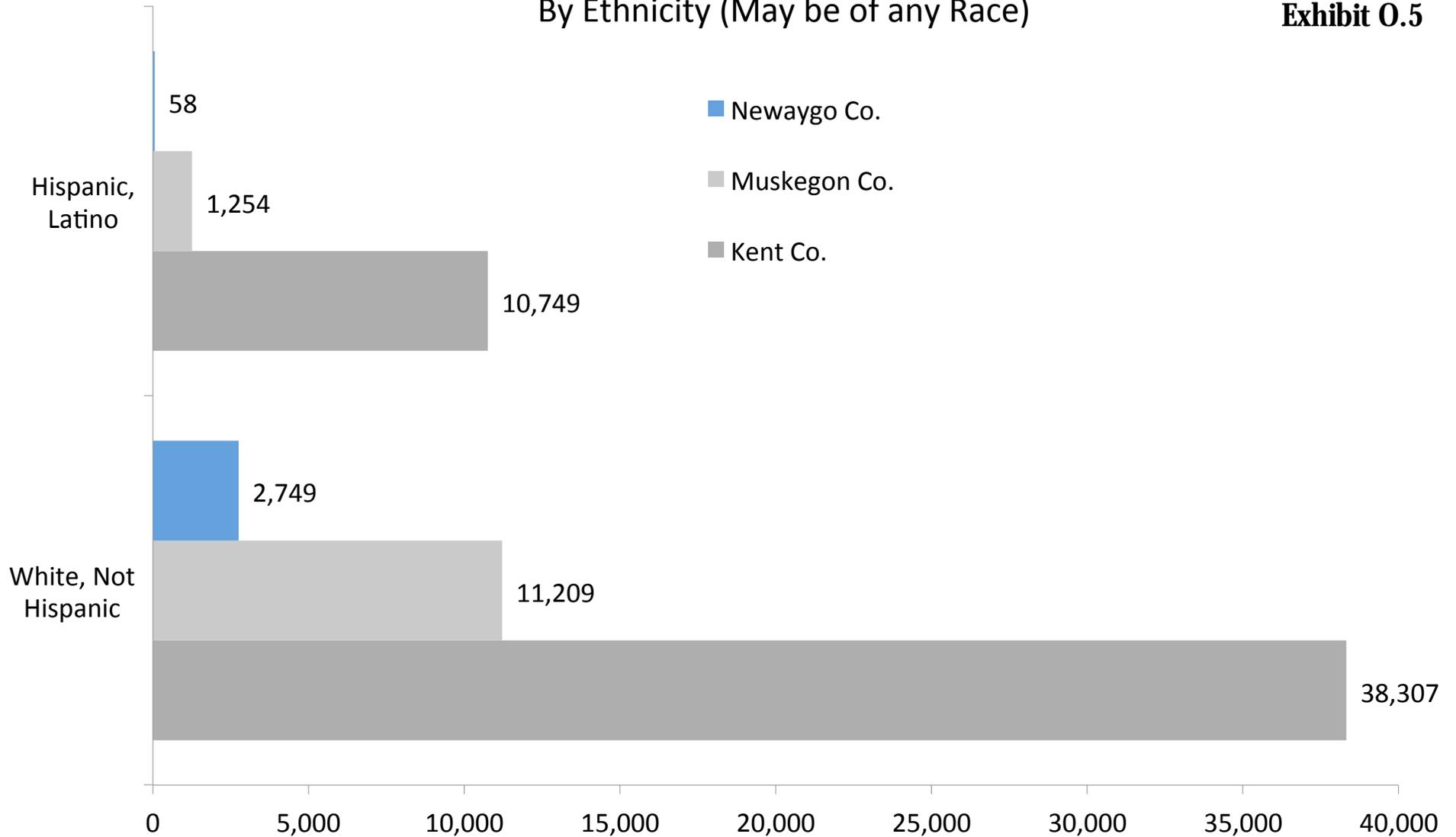


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.



Selected Counties in the Newaygo County, Michigan Region  
Population that Moved within the Same County  
By Ethnicity (May be of any Race)

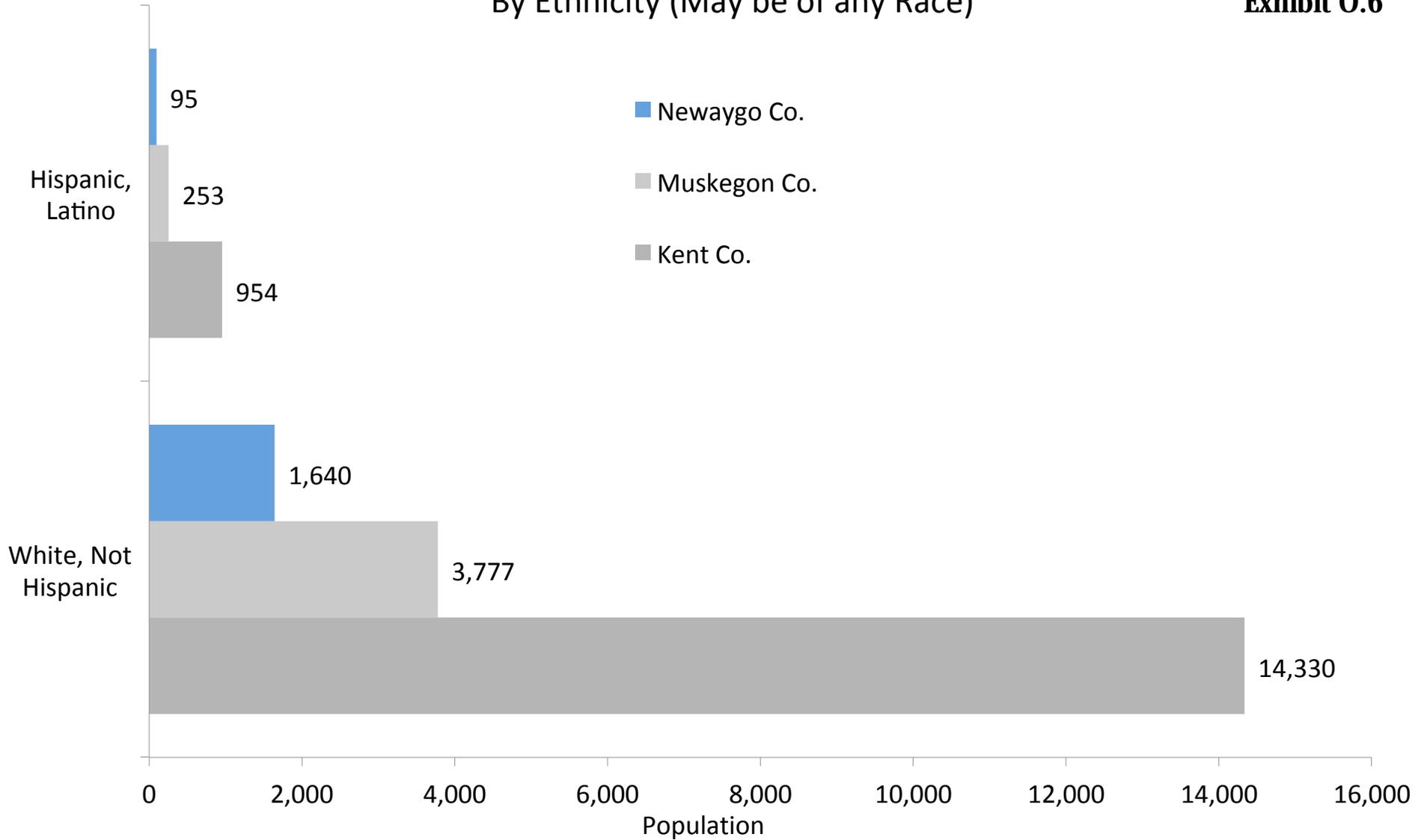
**Exhibit 0.5**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County, Michigan Region  
Population that Moved from Other Counties in Michigan  
By Ethnicity (May be of any Race)

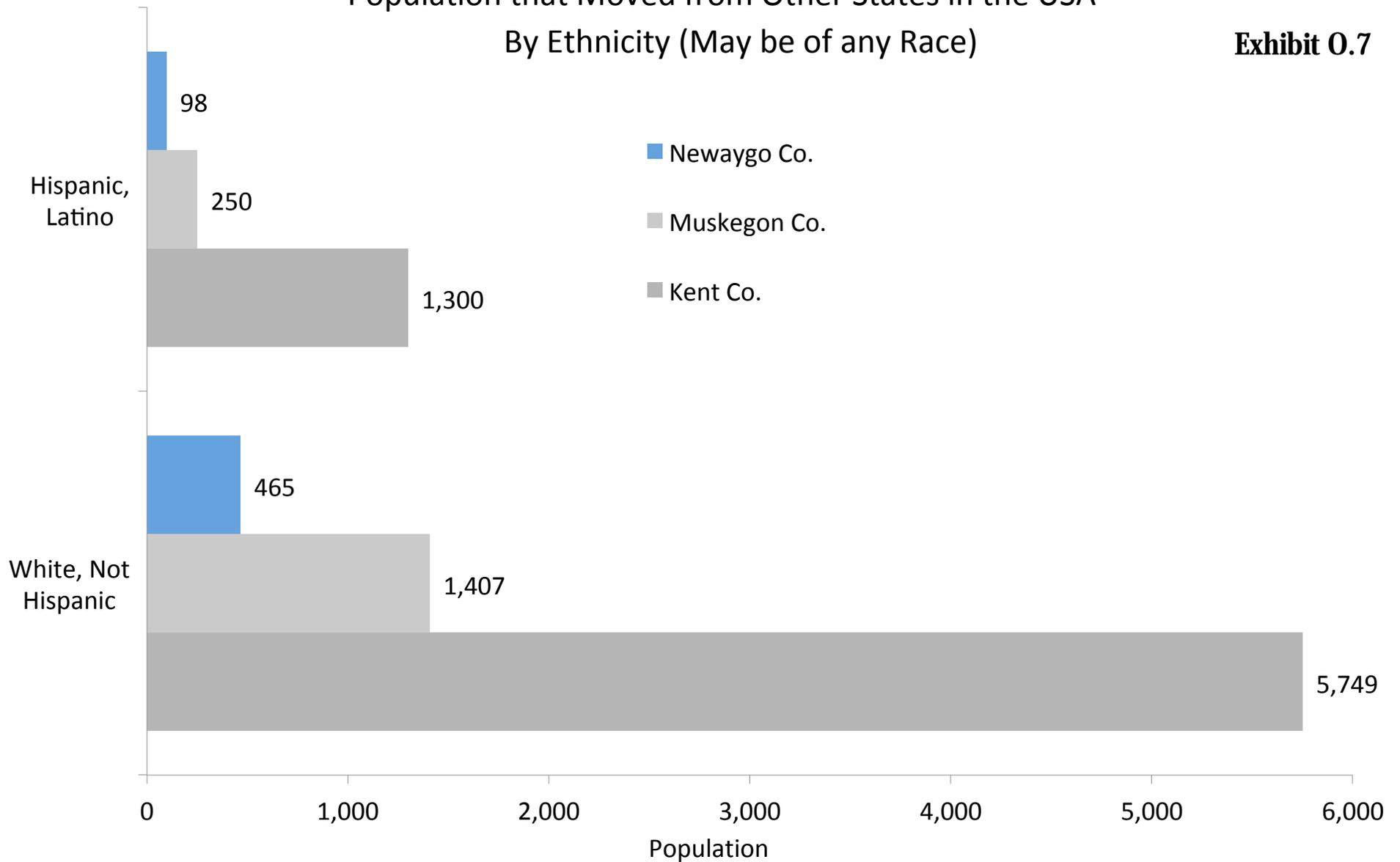
**Exhibit O.6**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County, Michigan Region  
Population that Moved from Other States in the USA  
By Ethnicity (May be of any Race)

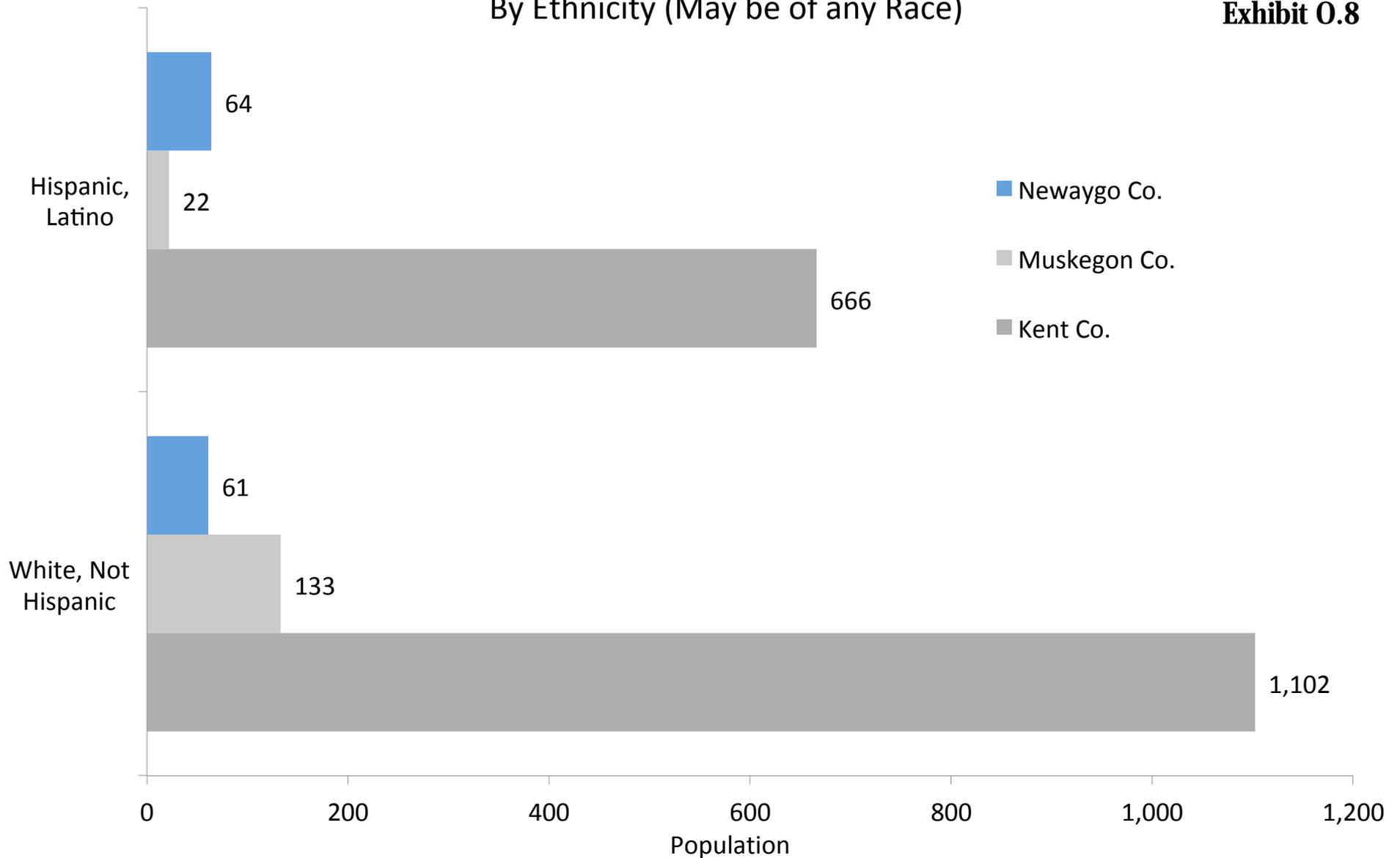
**Exhibit 0.7**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

Selected Counties in the Newaygo County, Michigan Region  
Population that Moved from Abroad  
By Ethnicity (May be of any Race)

**Exhibit O.8**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates for 2010-2012; population ages 1+ years. Analysis and exhibit prepared by LandUse|USA, March 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# P

## Contents:

### Migration Patterns by Geographic Origin

Prepared by:

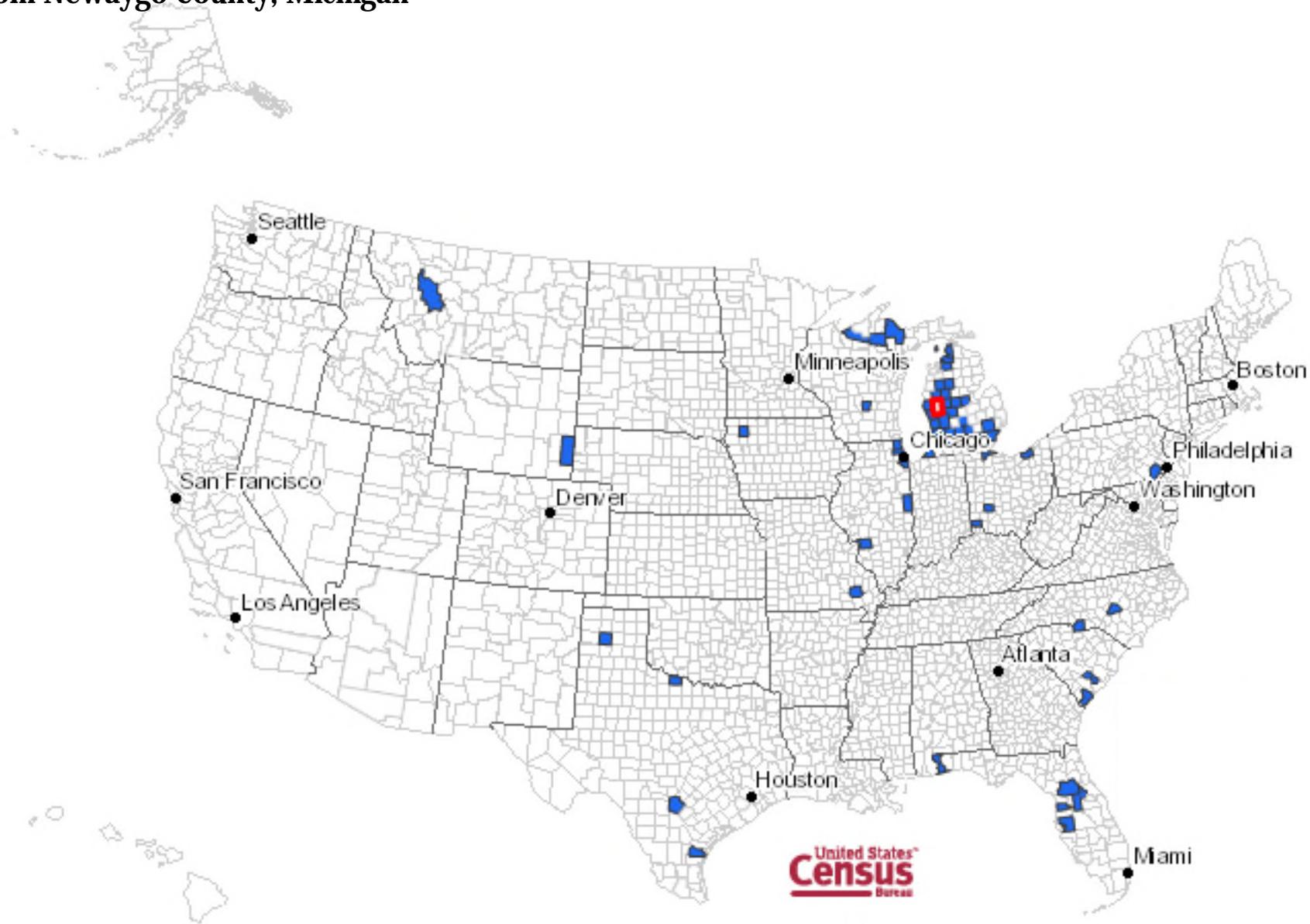


Prepared for:



# Destinations of Population Outflow From Newaygo County, Michigan

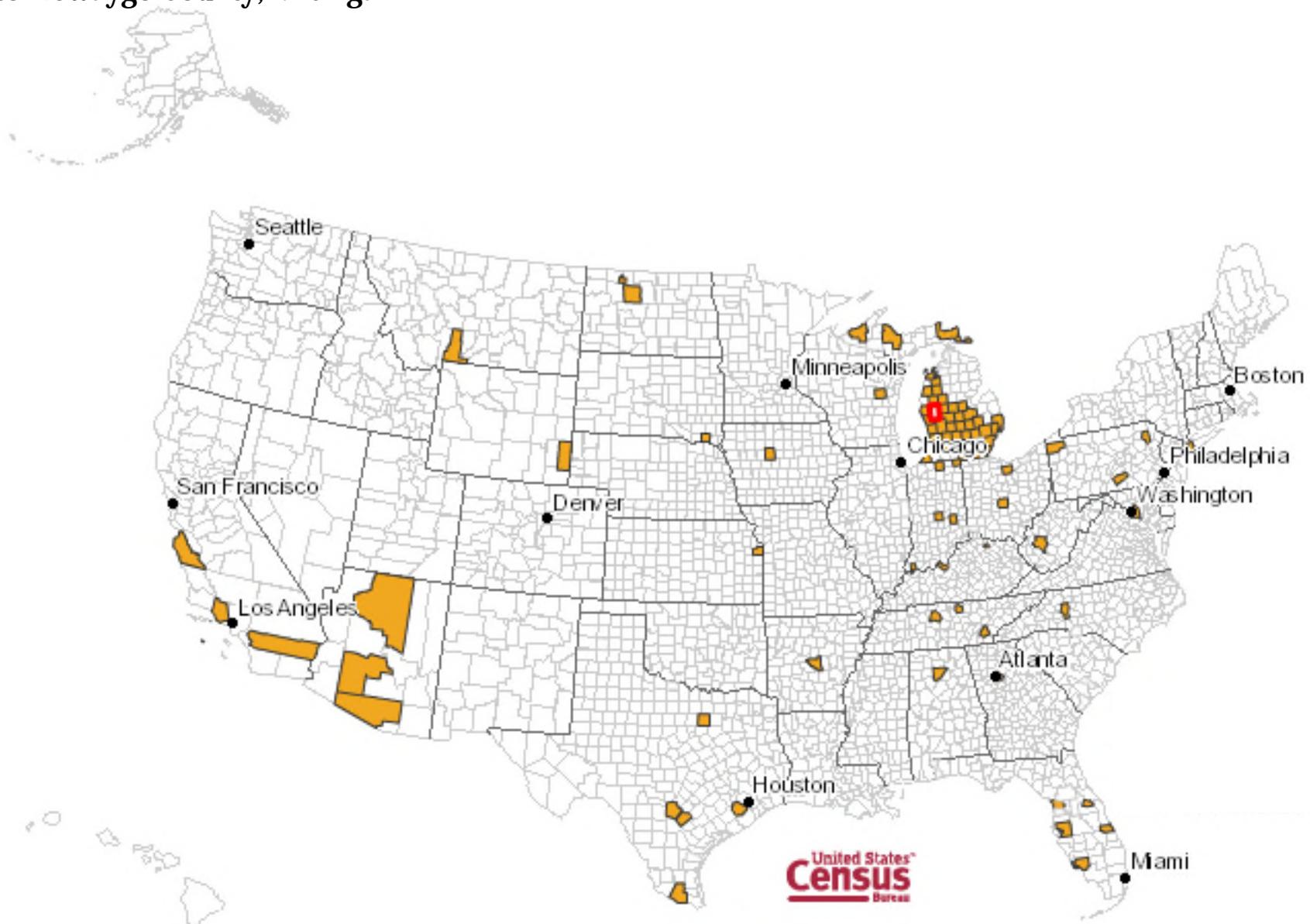
Exhibit P.1



Source: U.S. Census, American Community Survey; 5-Year Estimates for 2007 - 2011.

# Origins of Population Inflow Into Newaygo County, Michigan

Exhibit P.2



Source: U.S. Census, American Community Survey; 5-Year Estimates for 2007 - 2011.

Determination of the Geographic Draw Areas by Population Contribution (%)  
 5 Partner Communities in Newaygo County, Michigan - 2014

**Exhibit P.3**

Pop. Contribution by Draw Area (%)	Newaygo County	Total 5 Partner Communities	City of White Cloud	City of Fremont	City of Newaygo	City of Grant	Village of Hesperia
<b>Moved Within Partner Community</b>							
Weighted Average	40.7%	43.2%	57.6%	30.4%	59.7%	45.7%	26.5%
Owner-Occupied	35.0%	33.2%	39.2%	25.5%	51.4%	40.3%	13.9%
Renter-Occupied	46.8%	48.0%	61.5%	36.6%	61.8%	48.6%	29.5%
<b>Moved Within All of Newaygo Co.</b>							
Weighted Average	55.9%	57.6%	66.6%	48.4%	67.8%	59.3%	45.1%
Owner-Occupied	48.1%	44.3%	45.3%	40.5%	58.3%	52.3%	23.7%
Renter-Occupied	64.3%	64.0%	71.0%	58.2%	70.2%	63.1%	50.3%
<b>Moved From Kent County</b>							
Weighted Average	12.6%	12.0%	9.5%	11.5%	11.7%	11.8%	18.4%
Owner-Occupied	15.0%	14.9%	11.0%	14.6%	11.9%	15.1%	27.7%
Renter-Occupied	10.0%	10.7%	9.1%	7.7%	11.6%	10.0%	16.1%
<b>Moved From Muskegon County</b>							
Weighted Average	6.6%	6.4%	5.0%	6.1%	6.2%	6.2%	9.7%
Owner-Occupied	7.9%	7.9%	5.8%	7.7%	6.3%	7.9%	14.6%
Renter-Occupied	5.3%	5.6%	4.8%	4.1%	6.1%	5.3%	8.5%
<b>Moved From Oceana County</b>							
Weighted Average	4.5%	4.3%	3.4%	4.1%	4.2%	4.2%	6.6%
Owner-Occupied	5.4%	5.4%	4.0%	5.2%	4.3%	5.4%	10.0%
Renter-Occupied	3.6%	3.8%	3.3%	2.8%	4.2%	3.6%	5.8%
<b>Moved From Other Mich. Counties</b>							
Weighted Average	8.5%	8.2%	6.4%	7.8%	7.9%	8.0%	12.5%
Owner-Occupied	10.2%	10.1%	7.5%	9.9%	8.1%	10.2%	18.8%
Renter-Occupied	6.8%	7.2%	6.2%	5.2%	7.9%	6.8%	10.9%
<b>Moved From Other USA States</b>							
Total	9.3%	9.6%	7.5%	18.7%	2.2%	7.3%	7.7%
Owner-Occupied	10.8%	13.4%	17.0%	16.0%	11.1%	9.1%	5.3%
Renter-Occupied	7.7%	7.8%	5.6%	22.1%	0.0%	6.3%	8.3%
<b>Moved From Abroad</b>							
Weighted Average	2.5%	1.8%	1.6%	3.4%	0.0%	3.2%	0.0%
Owner-Occupied	2.6%	4.1%	9.4%	6.2%	0.0%	0.0%	0.0%
Renter-Occupied	2.3%	0.8%	0.0%	0.0%	0.0%	5.0%	0.0%
<b>Total Movership</b>							
Weighted Average	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Owner-Occupied	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Renter-Occupied	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey; 5-Year Estimates 2008 - 2012; analysis by LandUse|USA; 2014.



Determination of the Geographic Draw Areas by Population Contribution  
 5 Partner Communities in Newaygo County, Michigan - 2014

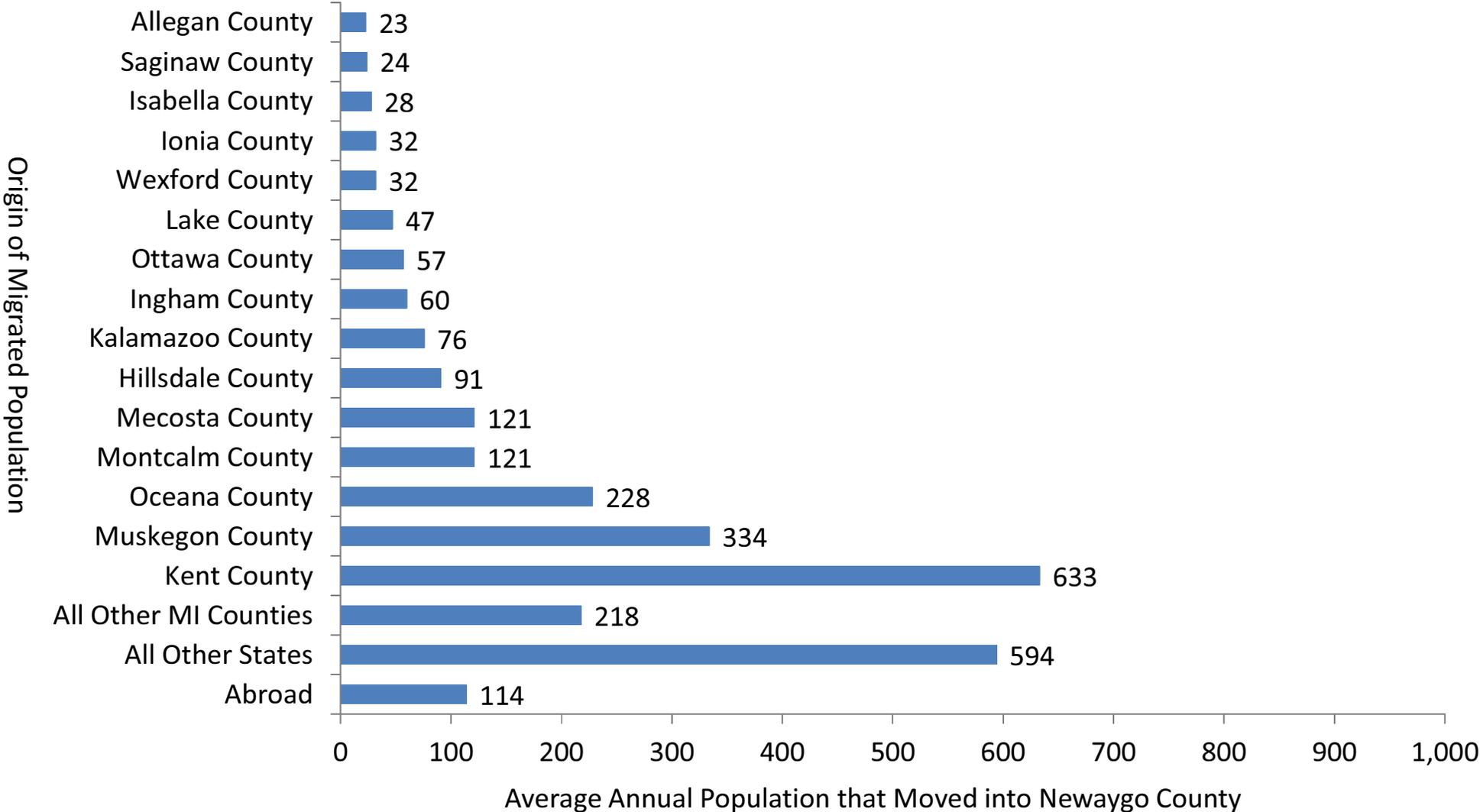
**Exhibit P.4**

Pop. Contribution by Draw Area	Newaygo County	Total 5 Partner Communities	City of White Cloud	City of Fremont	City of Newaygo	City of Grant	Village of Hesperia
<b>Moved Within Newaygo Co.</b>							
Total (Sum)	2,819	905	203	225	242	147	88
Owner-Occupied	1,250	225	24	104	42	46	9
Renter-Occupied	1,569	680	179	121	200	101	79
<b>Moved From Kent County</b>							
Total (Sum)	633	189	29	53	42	29	36
Owner-Occupied	390	76	6	37	9	13	11
Renter-Occupied	243	113	23	16	33	16	25
<b>Moved From Muskegon County</b>							
Total (Sum)	334	100	15	28	22	15	19
Owner-Occupied	206	40	3	20	5	7	6
Renter-Occupied	128	60	12	8	17	8	13
<b>Moved From Oceana County</b>							
Total (Sum)	228	68	10	19	15	11	13
Owner-Occupied	140	27	2	13	3	5	4
Renter-Occupied	88	41	8	6	12	6	9
<b>Moved From Other Mich. Counties</b>							
Total (Sum)	429	128	20	36	28	20	24
Owner-Occupied	264	51	4	25	6	9	7
Renter-Occupied	165	77	16	11	22	11	17
<b>Moved From Other USA States</b>							
Total (Sum)	471	151	23	87	8	18	15
Owner-Occupied	282	68	9	41	8	8	2
Renter-Occupied	189	83	14	46	0	10	13
<b>Moved From Abroad</b>							
Total (Sum)	125	29	5	16	0	8	0
Owner-Occupied	68	21	5	16	0	0	0
Renter-Occupied	57	8	0	0	0	8	0
<b>Total Movership</b>							
Total (Sum)	5,039	1,570	305	465	357	248	195
Owner-Occupied	2,600	508	53	257	72	88	38
Renter-Occupied	2,439	1,062	252	208	285	160	157
<b>Same House, Did Not Move</b>							
Total (Sum)	42,124	7,330	833	3,602	1,543	572	780
Owner-Occupied	37,163	5,658	574	2,940	1,106	384	654
Renter-Occupied	4,961	1,672	259	662	437	188	126
<b>Total Population</b>							
Total (Sum)	47,163	8,900	1,138	4,067	1,900	820	975
Owner-Occupied	39,763	6,166	627	3,197	1,178	472	692
Renter-Occupied	7,400	2,734	511	870	722	348	283

Source: American Community Survey; 5-Year Estimates 2008 - 2012; analysis by LandUse|USA; 2014.

Origins of Population that Migrated Into Newaygo County  
 From Other Locations (population count)  
 2007 - 2011 American Community Survey

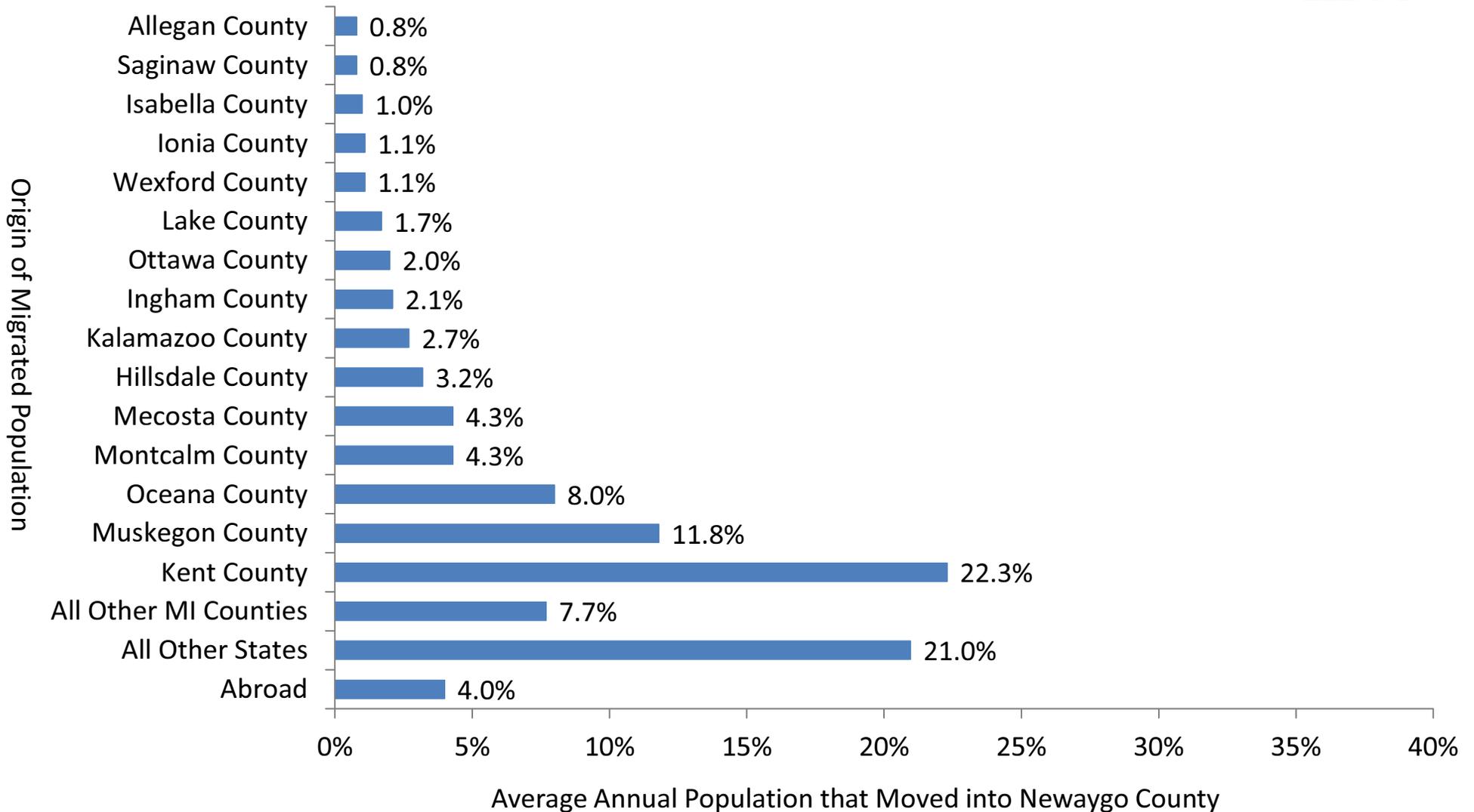
**Exhibit P.5**



Source: Underlying data provided by the 2007-2011 American Community Survey; analysis and exhibit prepared by LandUse|USA; March 2014. Includes population ages 1 or more.

Origins of Population that Migrated Into Newaygo County  
 From Other Locations (Share of Total Migrated Population)  
 2007 - 2011 American Community Survey

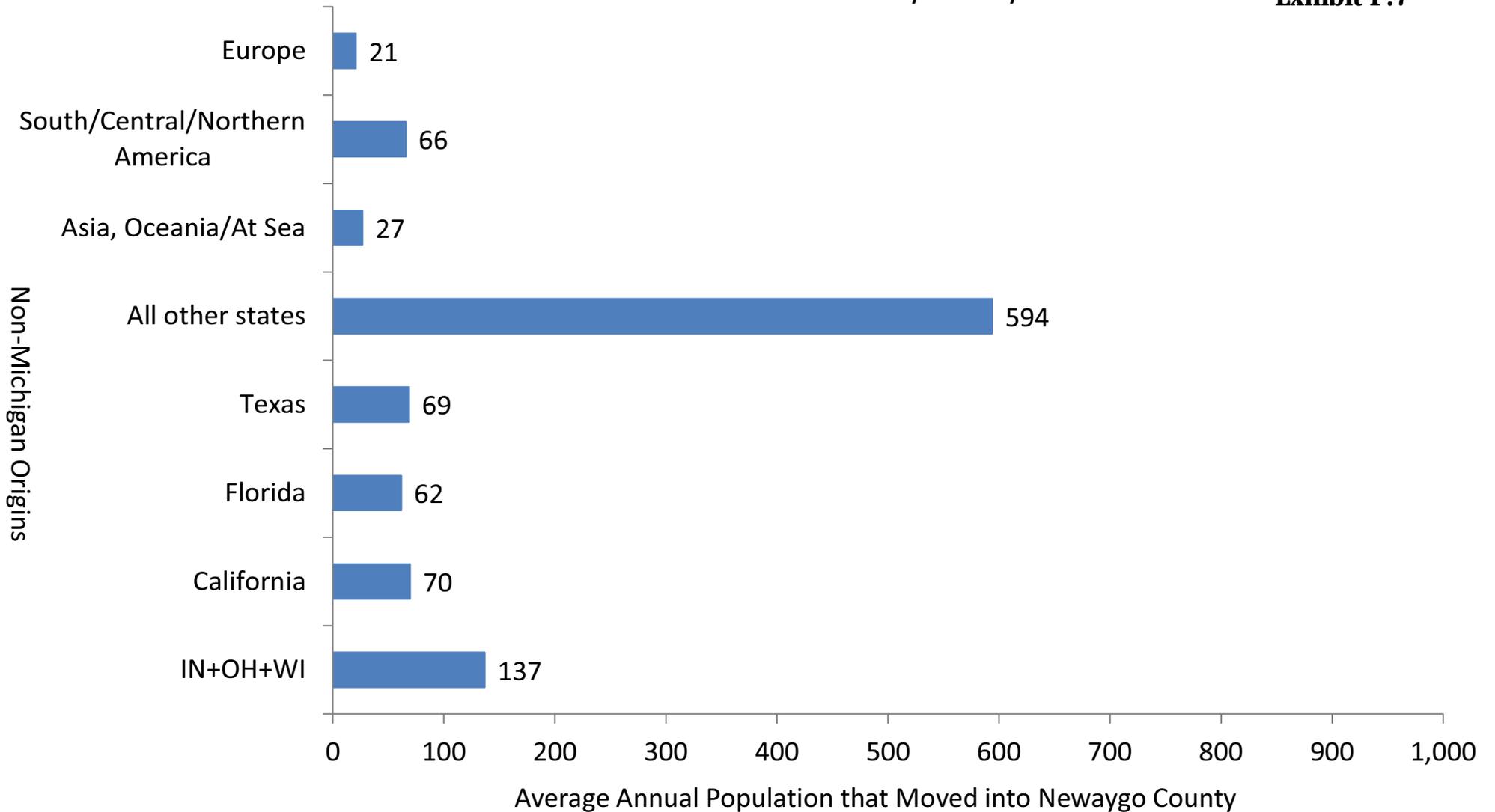
**Exhibit P.6**



Source: Underlying data provided by the 2007-2011 American Community Survey; analysis and exhibit prepared by LandUse|USA; March 2014. Includes population ages 1 or more.

Origins of Population that Migrated Into Newaygo County  
From beyond Michigan (population counts)  
2007 - 2011 American Community Survey

**Exhibit P.7**

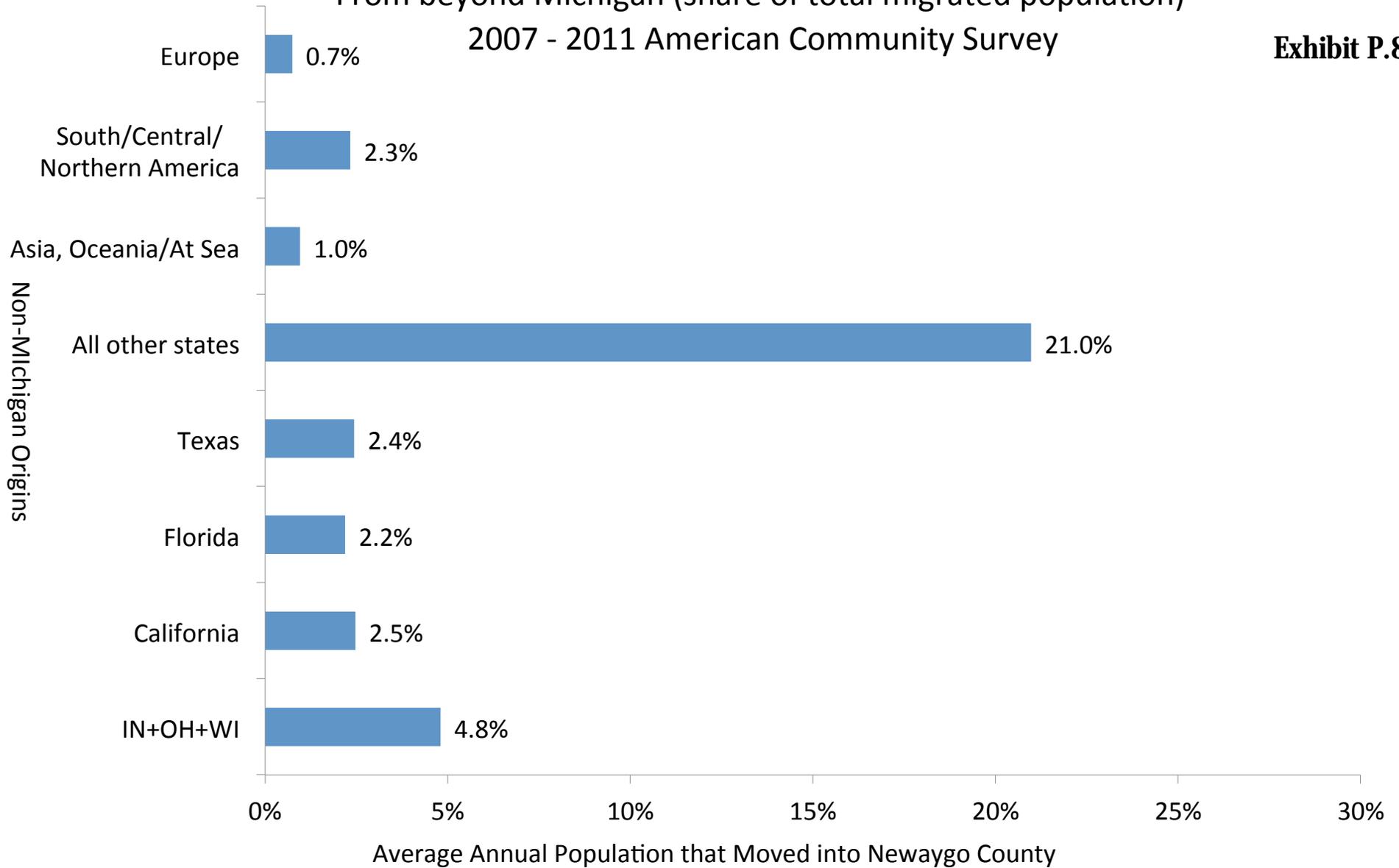


Source: Underlying data provided by the 2007-2011 American Community Survey; analysis and exhibit prepared by LandUse|USA; March 2014. Includes population ages 1 or more.

# Origins of Population that Migrated Into Newaygo County, Michigan From beyond Michigan (share of total migrated population)

2007 - 2011 American Community Survey

**Exhibit P.8**



Source: Underlying data provided by the 2007-2011 American Community Survey; analysis and exhibit prepared by LandUse|USA; March 2014. Includes population ages 1 or more.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# Q

## Contents:

**Movership Rates**

**Upper Midwest**

Prepared by:

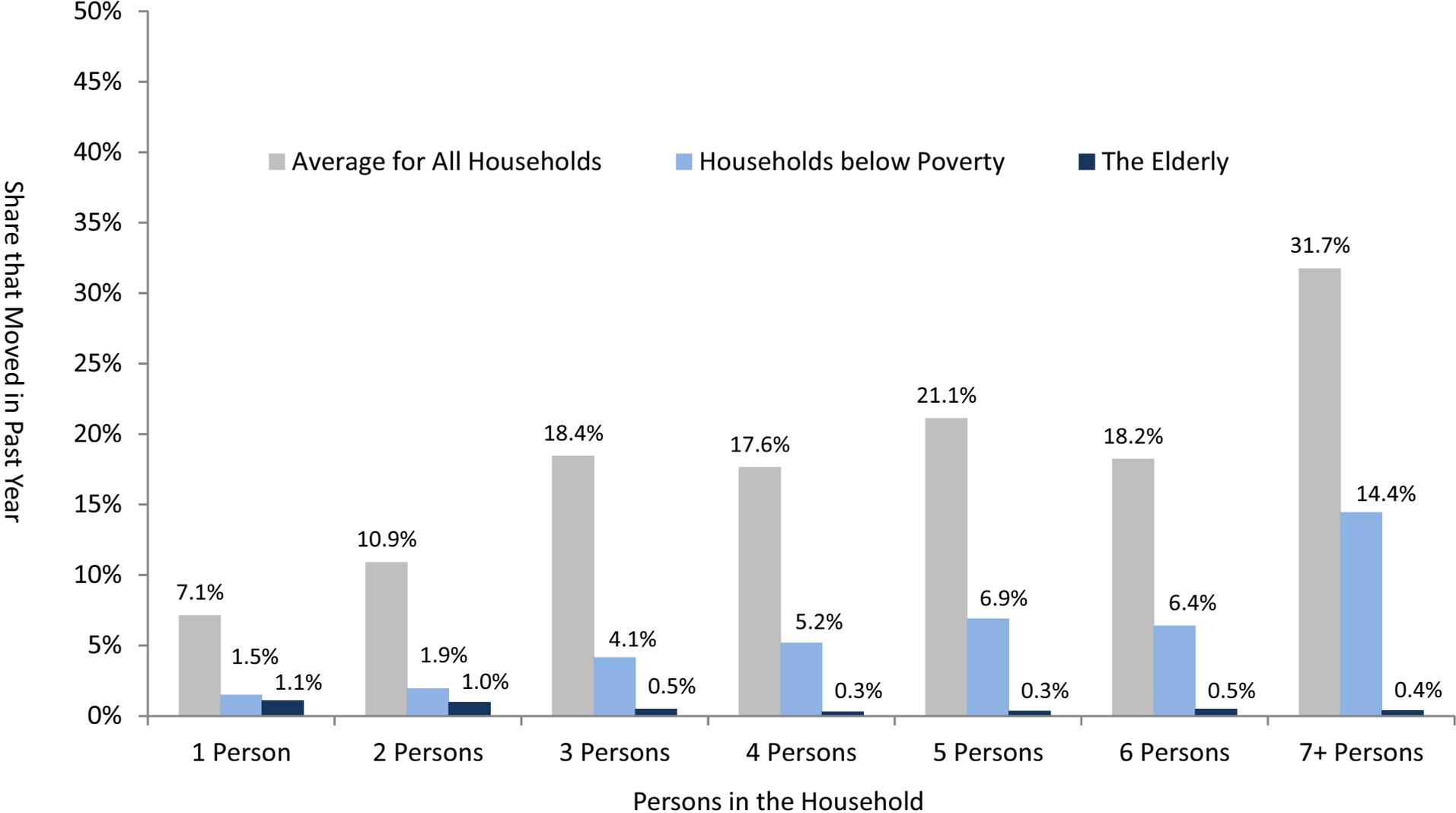


Prepared for:



# Annual Movership Rates by Socio-Economic Variable Midwest Region of the United States - 2011

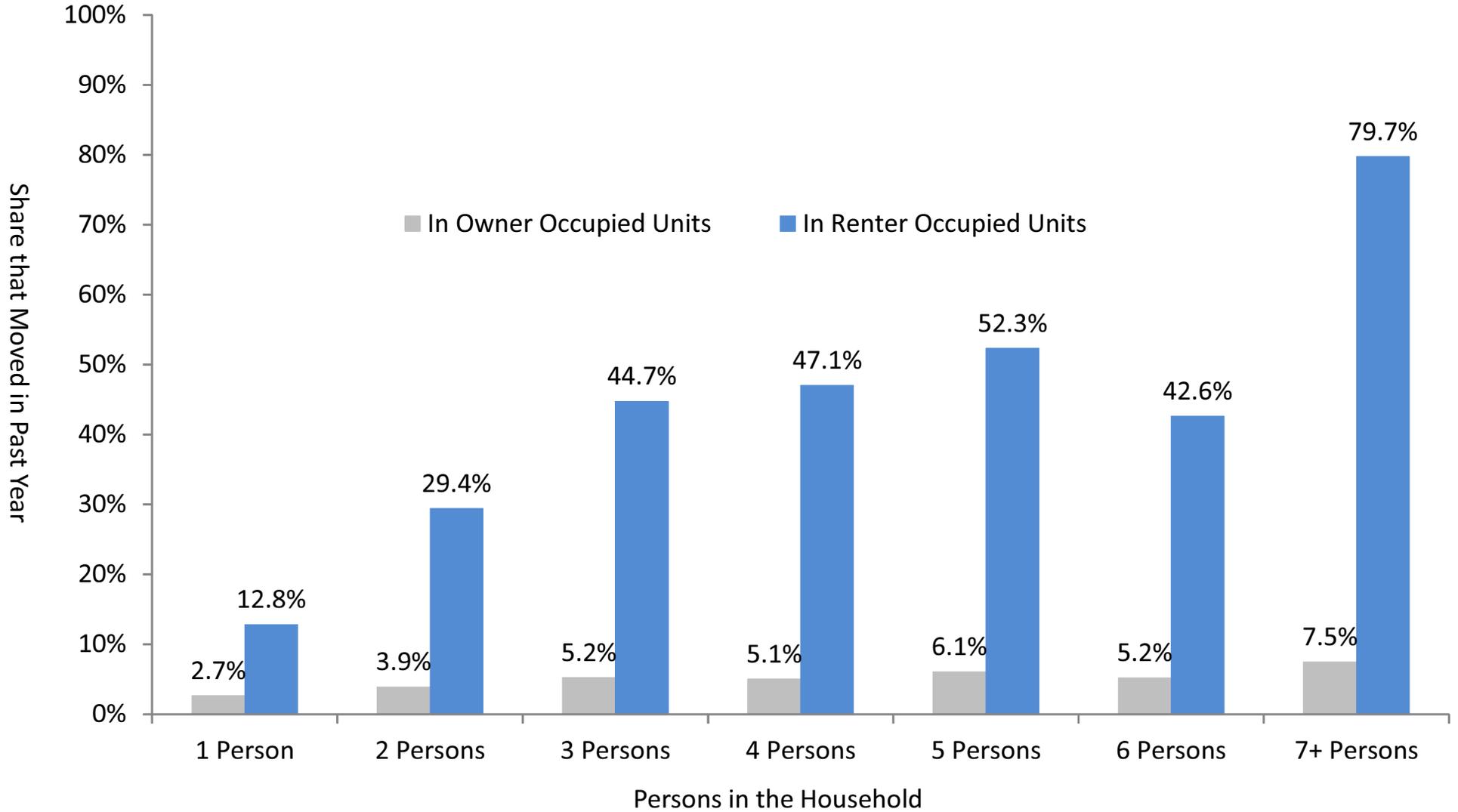
Exhibit Q.1



Source: Underlying data provided by the U. S. Census American Housing Survey; 1-year estimates for 2011. Analysis and exhibit prepared by LandUse|USA; 2014.

# Movership Rates by Tenure and Household Size Midwest Region of the United States - 2011

Exhibit Q.2



Source: Underlying data provided by the U. S. Census American Housing Survey; 1-year estimates for 2011. Analysis and exhibit prepared by LandUse|USA; 2014.

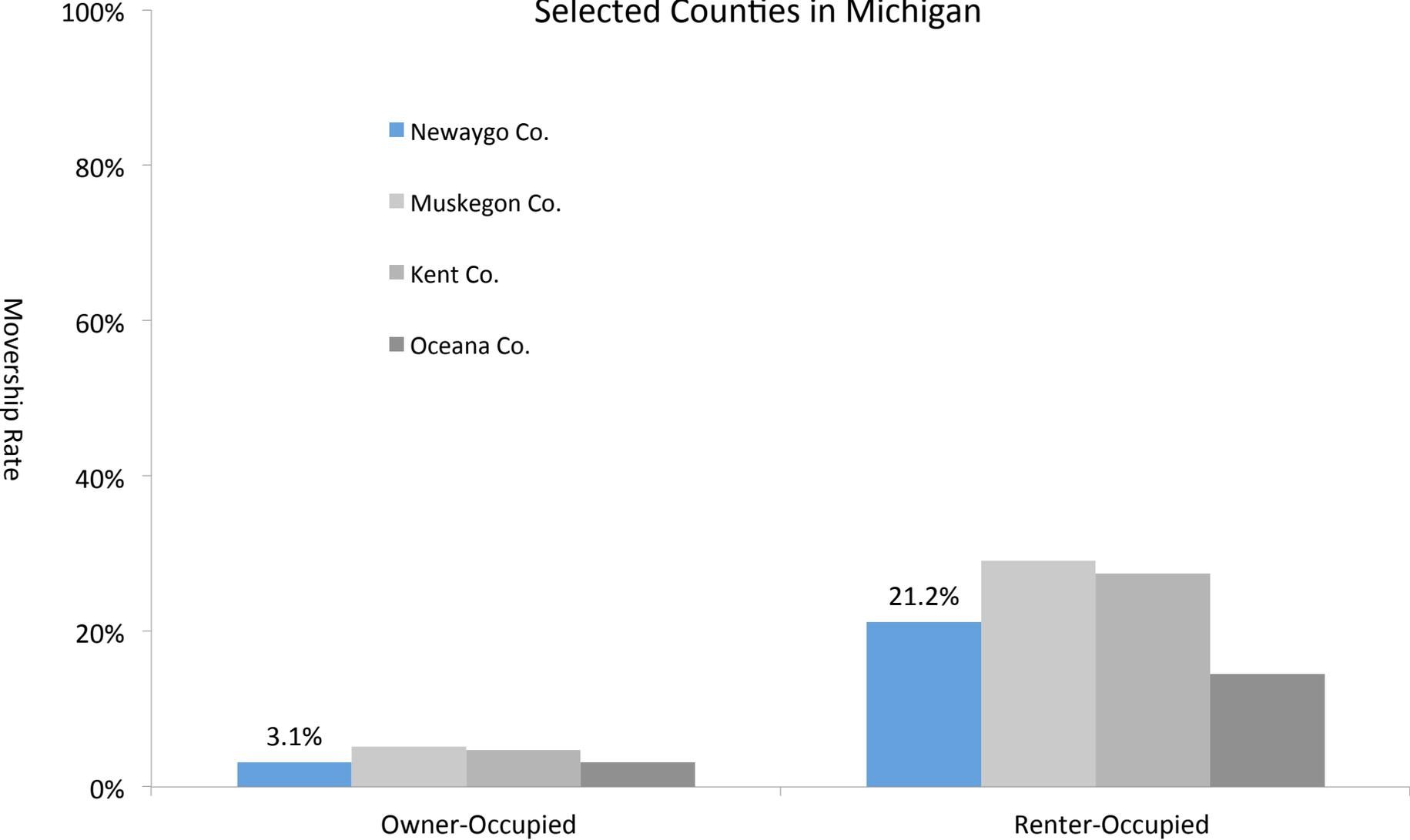


# Movership Rates by Tenure

## Share of Population that Moved Locally in Past Year

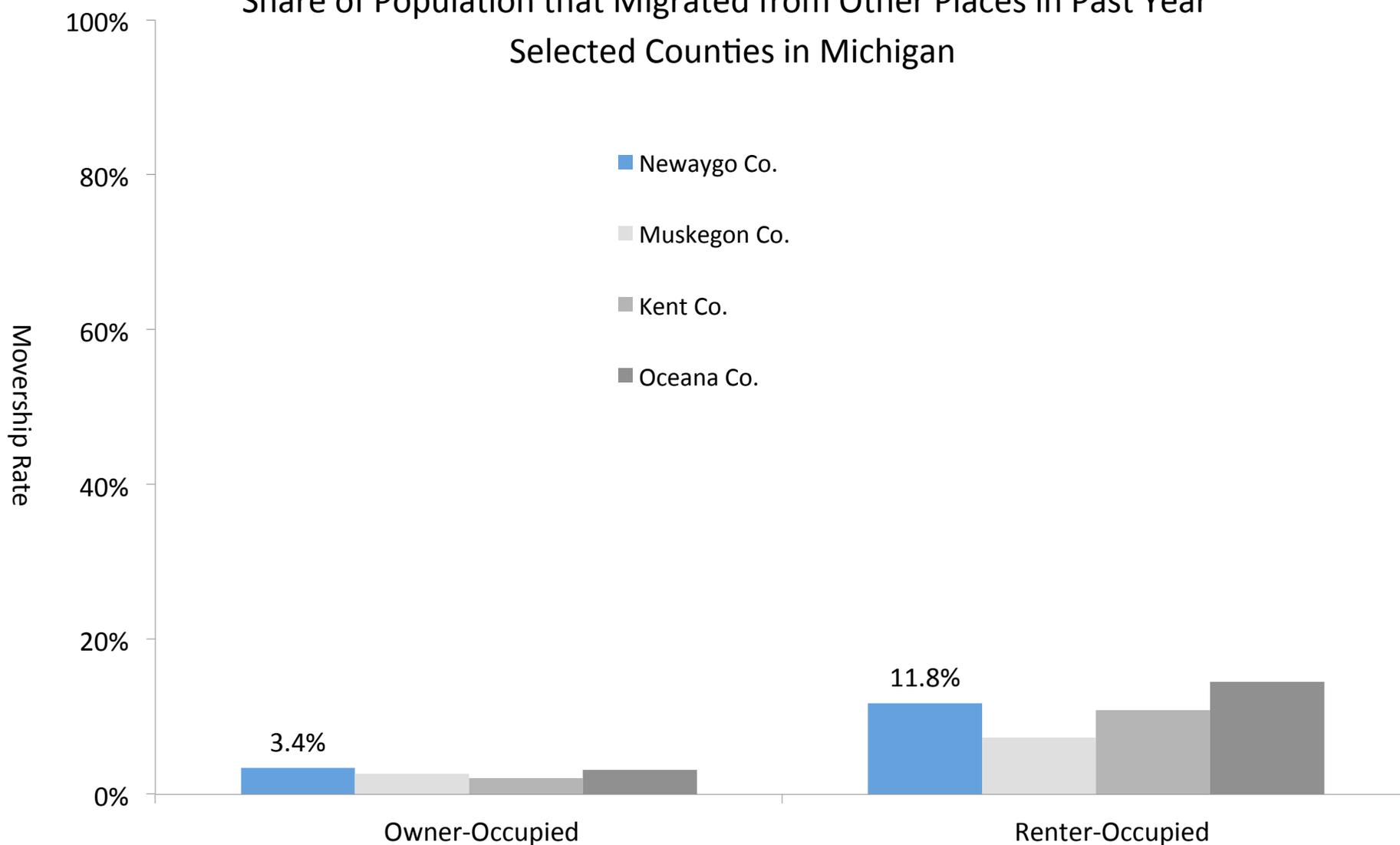
### Selected Counties in Michigan

Exhibit Q.3



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates for 2008 - 2012; ages 1+ years living in households (excludes on-campus student housing).  
Analysis and exhibit prepared by LandUse|USA, 2014.

### Movership Rates by Tenure Share of Population that Migrated from Other Places in Past Year Selected Counties in Michigan

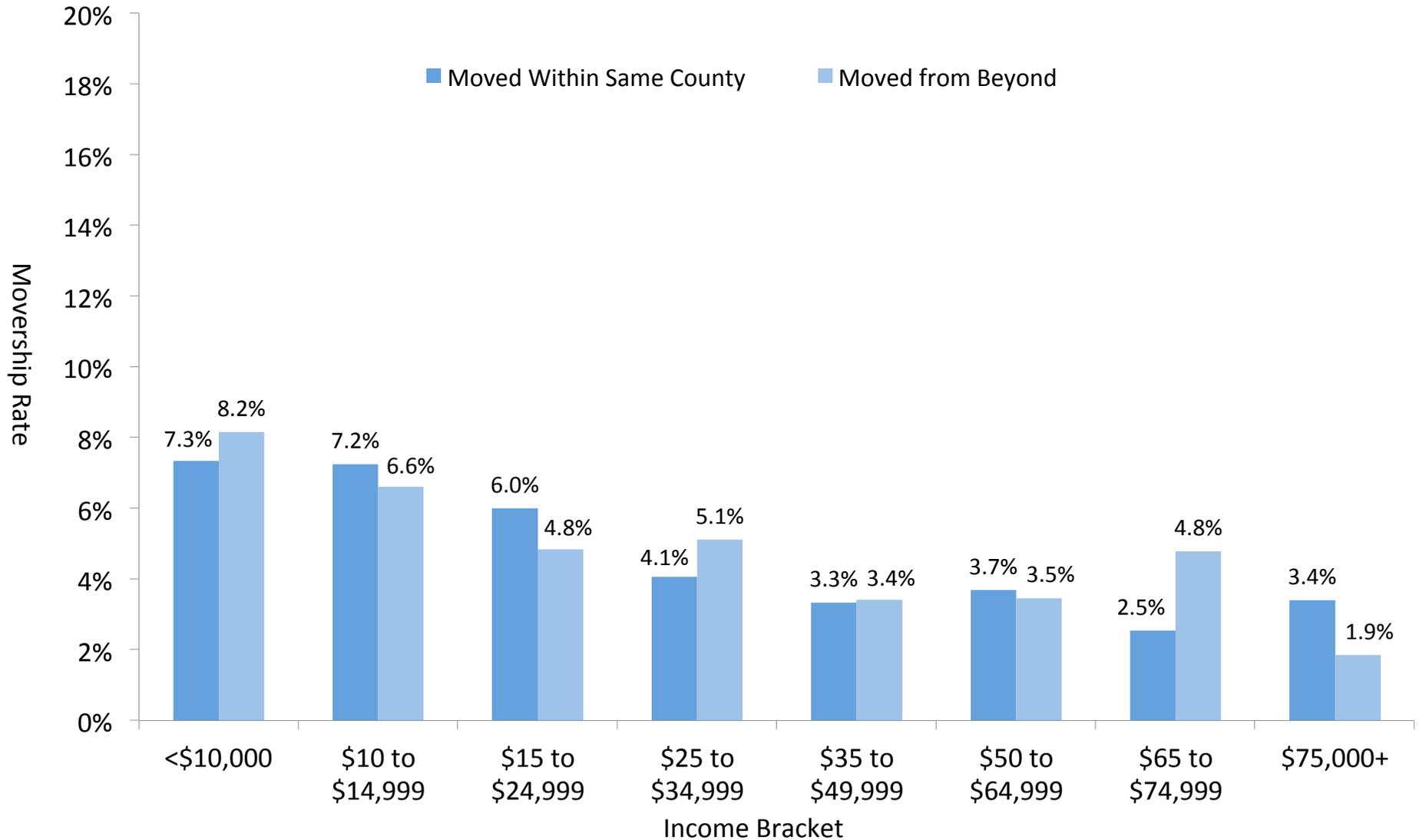


Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates for 2008 - 2012; ages 1+ years living in households (excludes on-campus student housing).  
 Analysis and exhibit prepared by LandUse|USA, 2014.

# Movership Rates by Income Bracket

## Share of Population that Moved Within the Same County, and From Beyond Newaygo County, Michigan

Exhibit Q.5



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates for 2008 - 2012; ages 1+ years living in households (excludes on-campus student housing).

Analysis and exhibit prepared by LandUse|USA, 2014.

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# R

## Contents:

**Employment by Sector**  
**Unemployment Rates**

Prepared by:

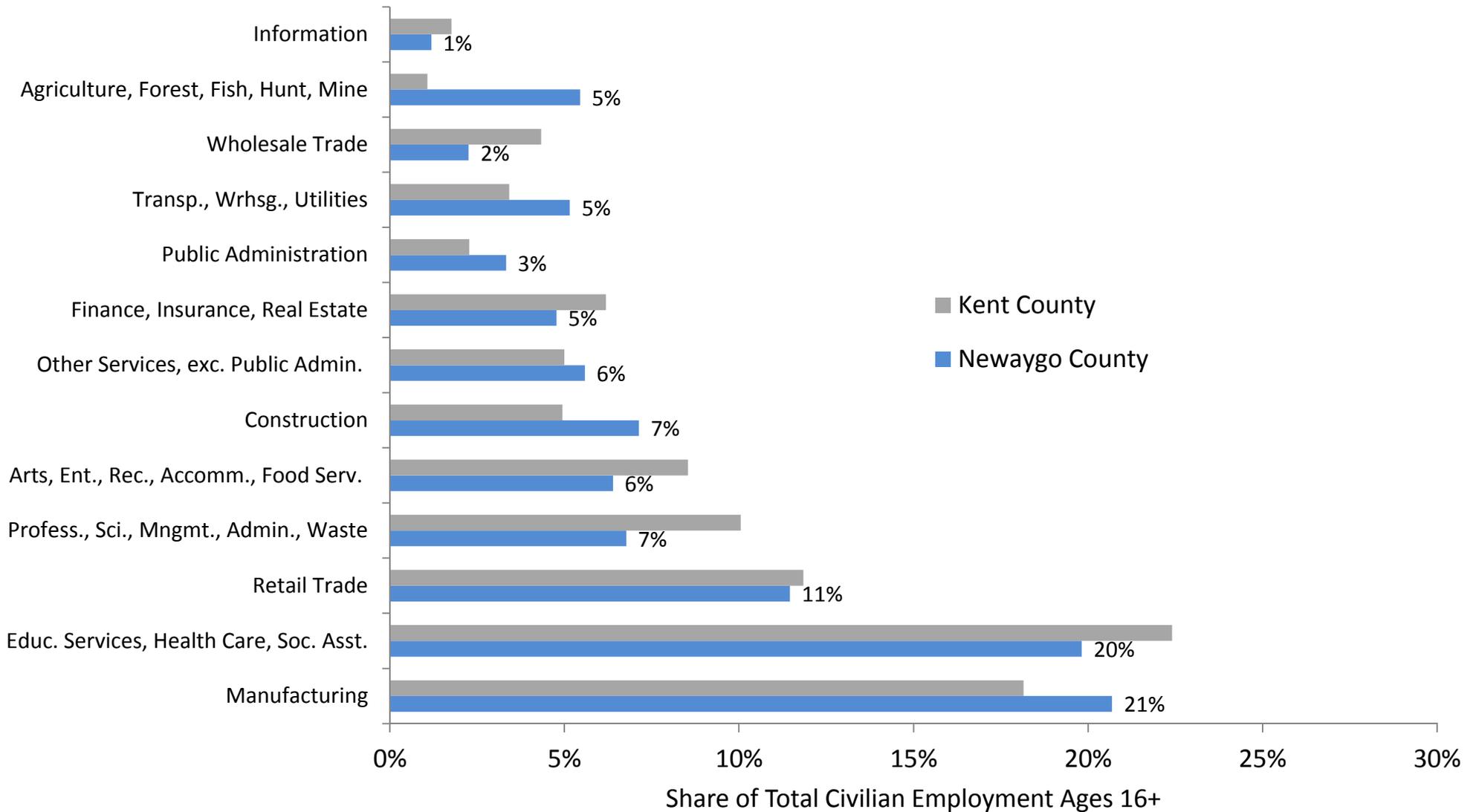


Prepared for:



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

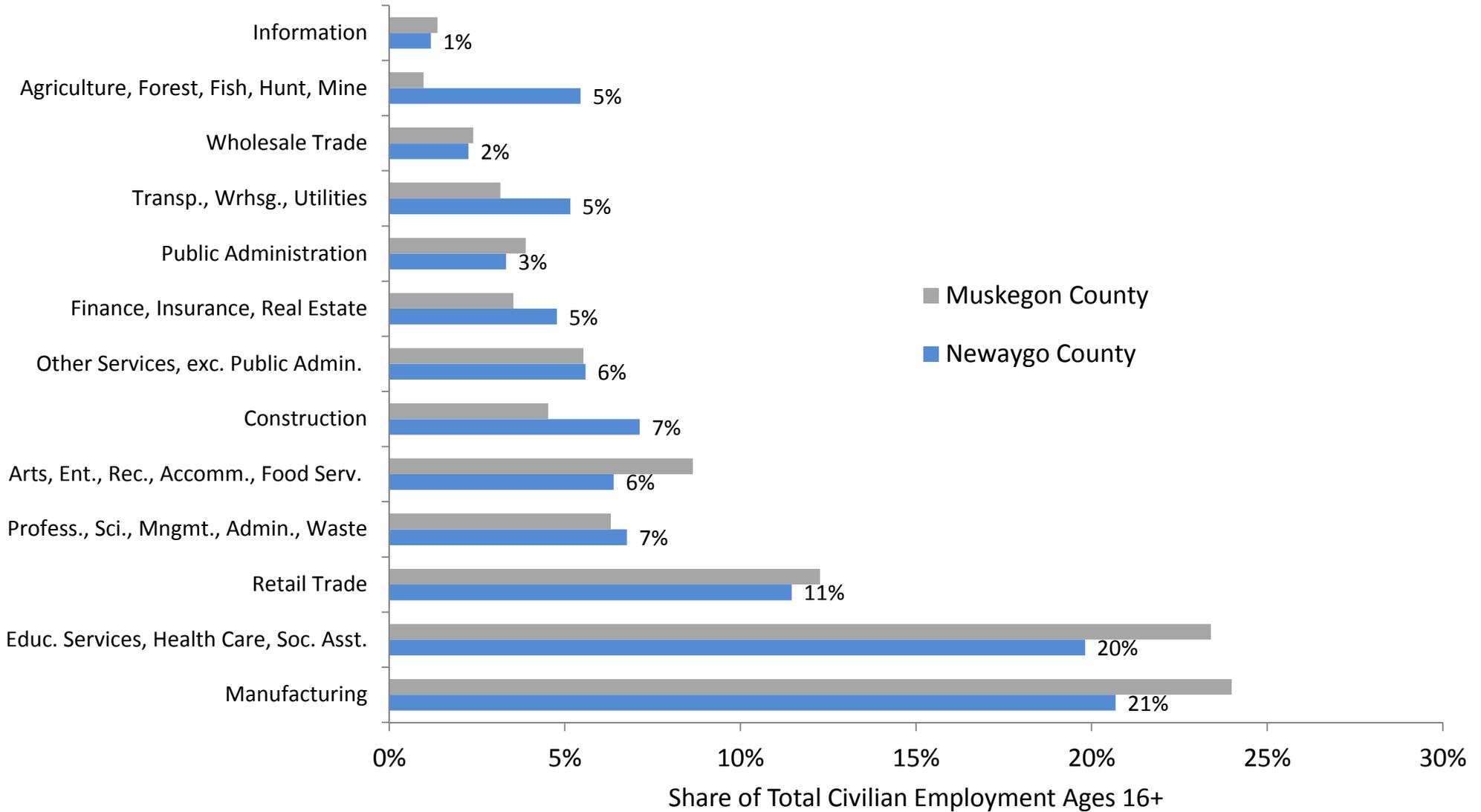
Exhibit R.1



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

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

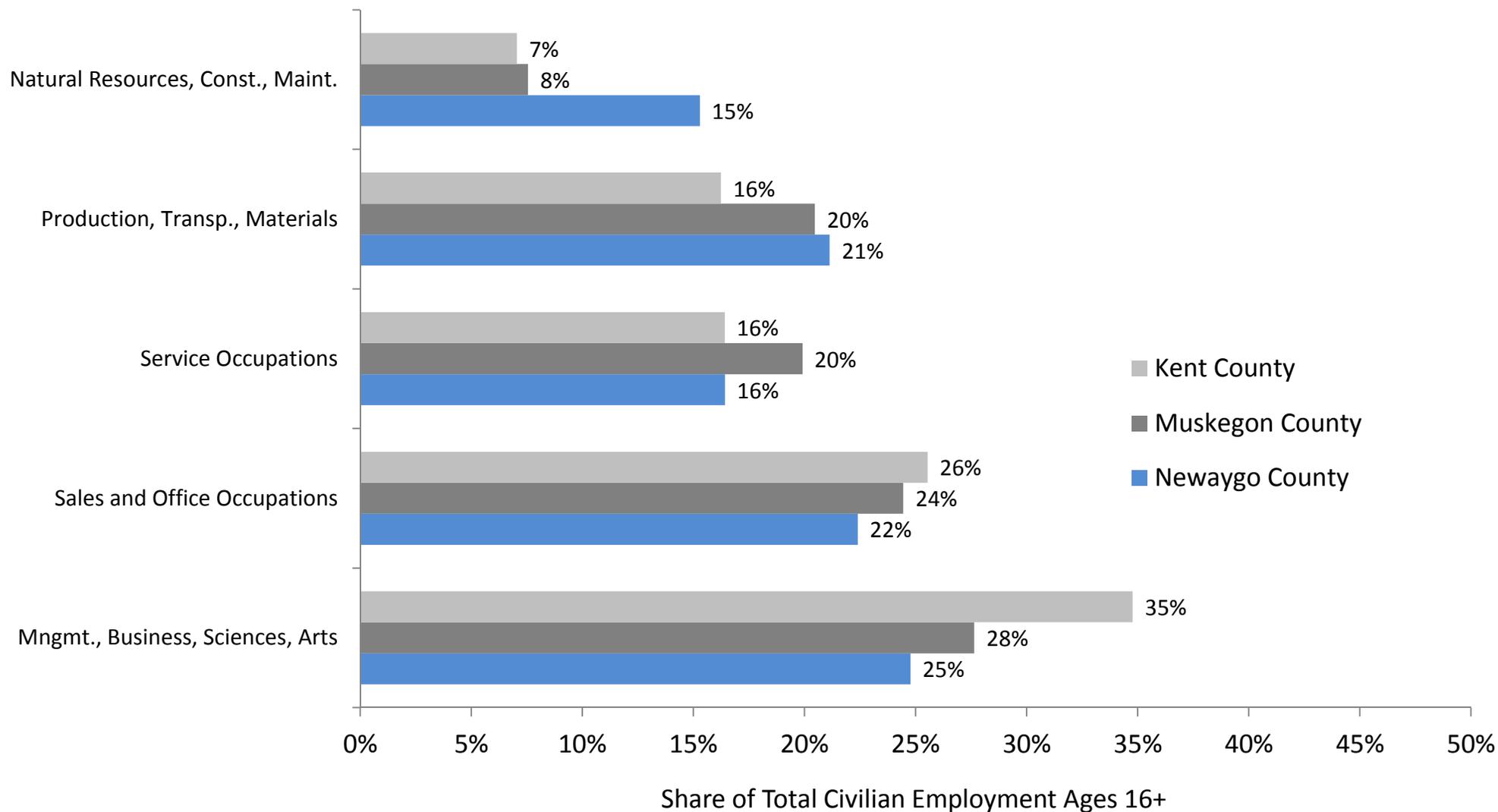
Exhibit R.2



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

Civilian Employment by Occupation (Ages 16+)  
 Newaygo, Kent, and Muskegon Counties, Michigan - 2012

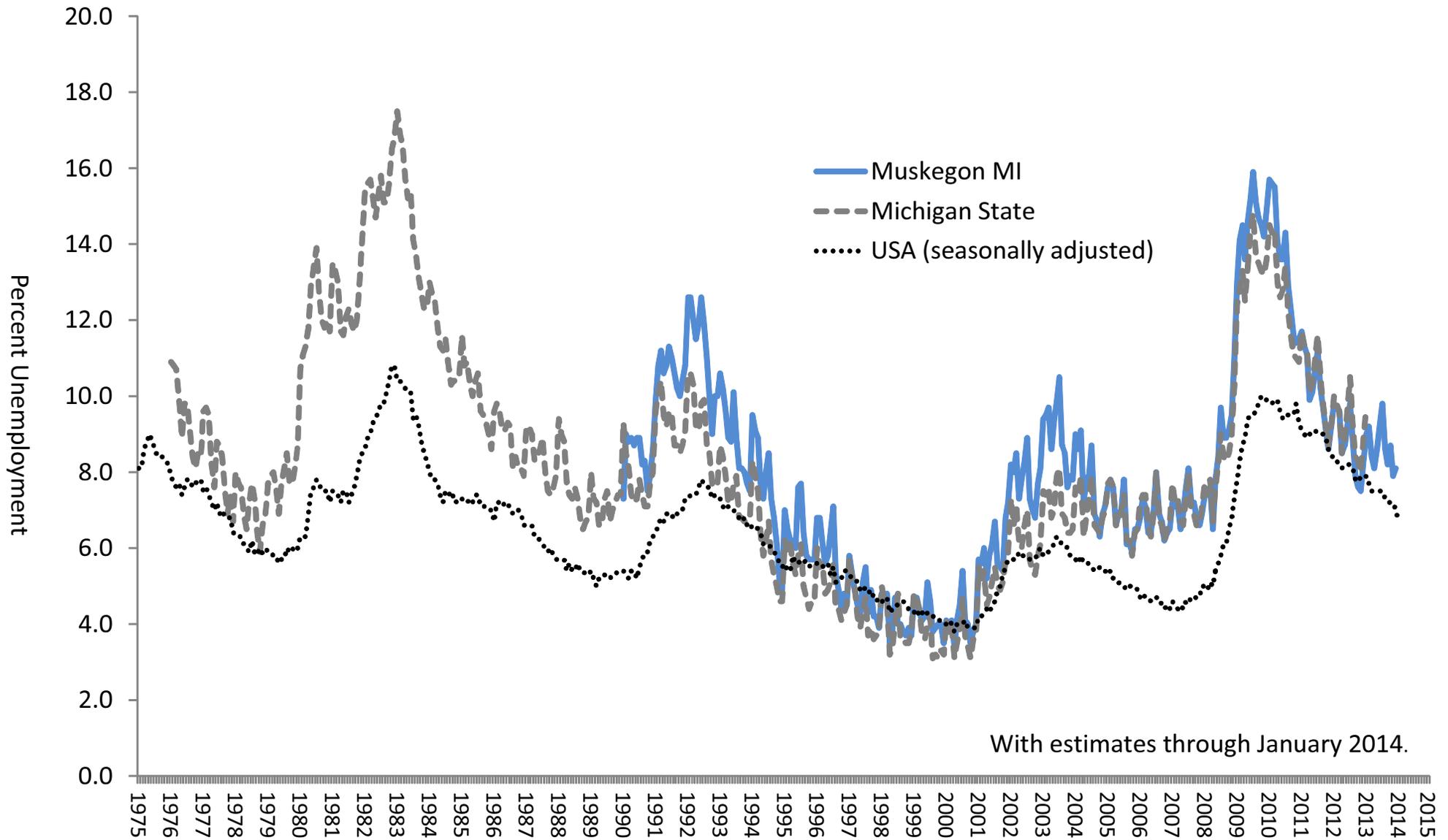
**Exhibit R.3**



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

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

Exhibit R.4

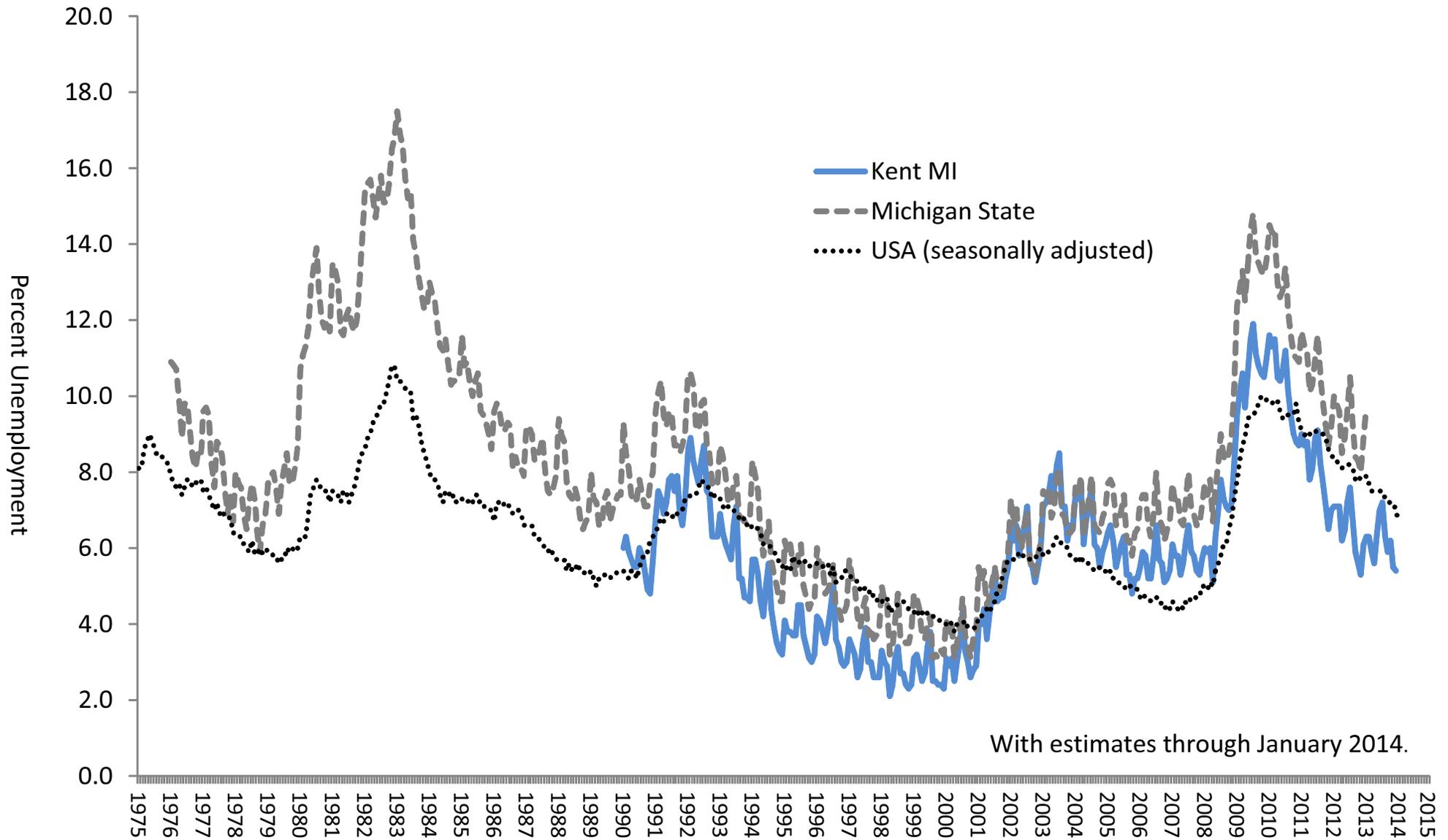


Figures for 2014 are estimates and subject to revision by the BLS. All figures are percents of the total Labor Force Age 16+.  
Source: Bureau of Labor Statistics; Analysis by LandUse|USA, 2014.



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

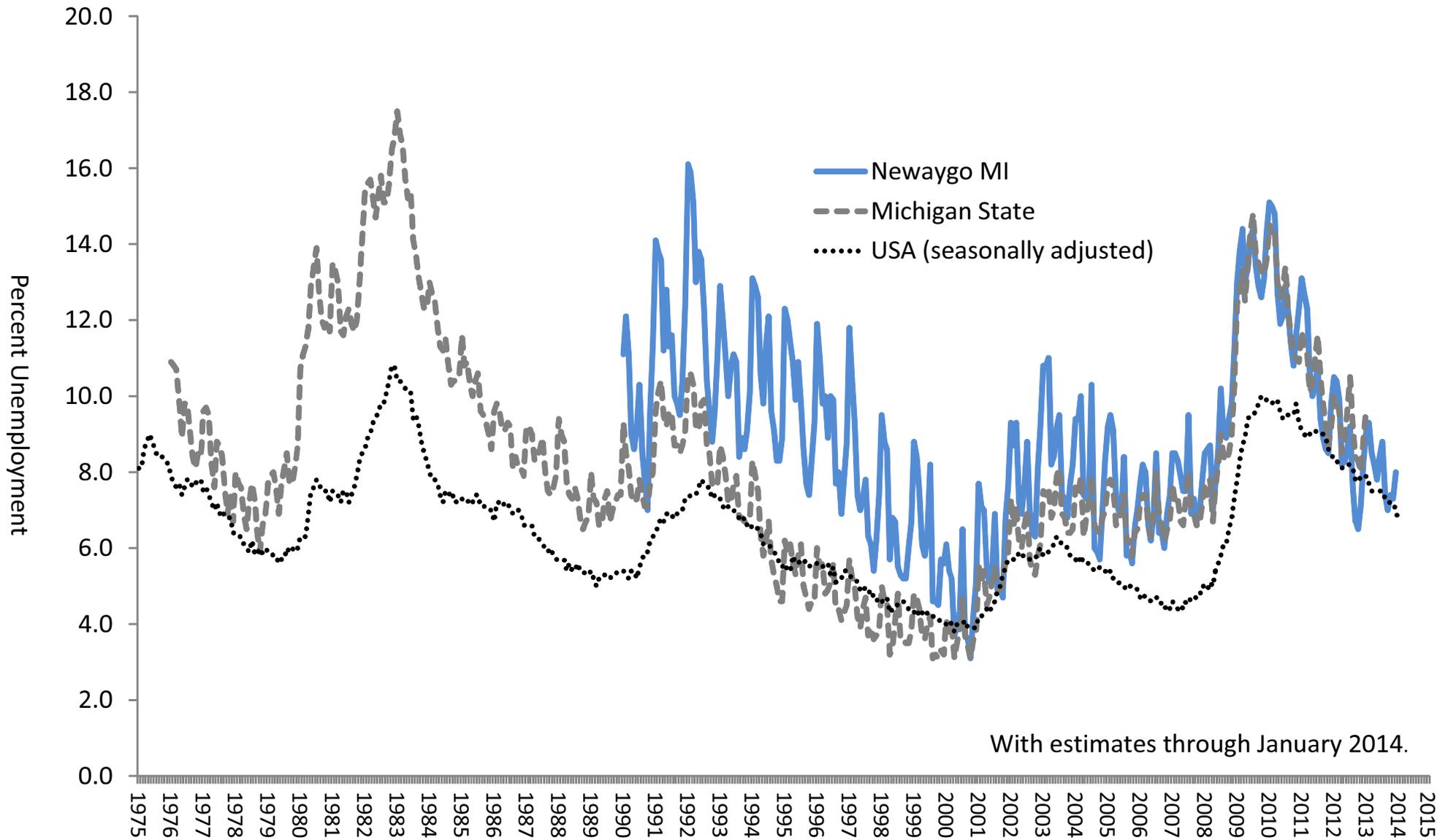
**Exhibit R.5**



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

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

Exhibit R.6



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

# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# S

## Contents:

### Renter-Occupied Units Inventory

Prepared by:



Prepared for:

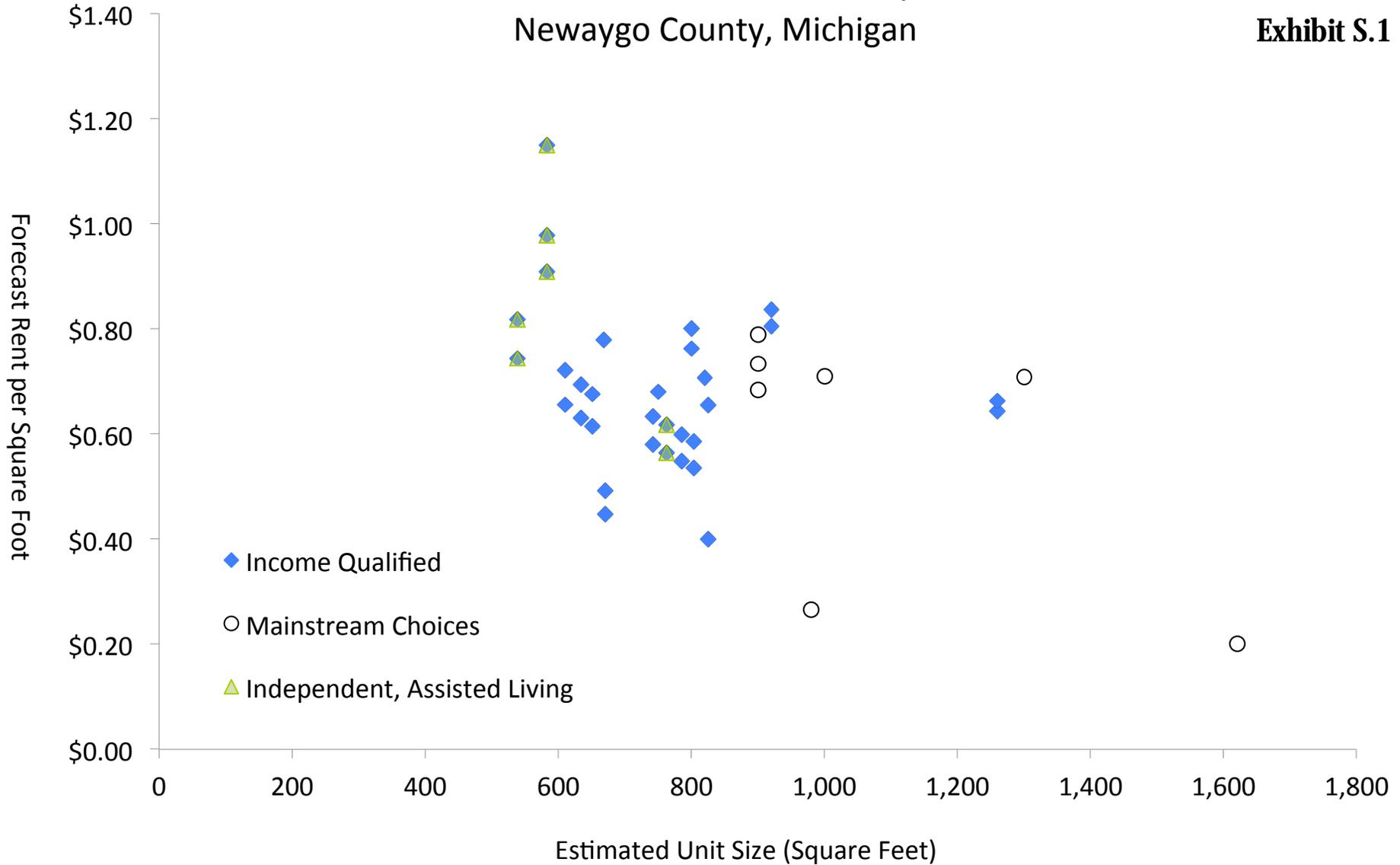


# 2014 Forecast Cash Rent per Square Foot v. Unit Size

## Attached Rental Units Only

### Newaygo County, Michigan

**Exhibit S.1**

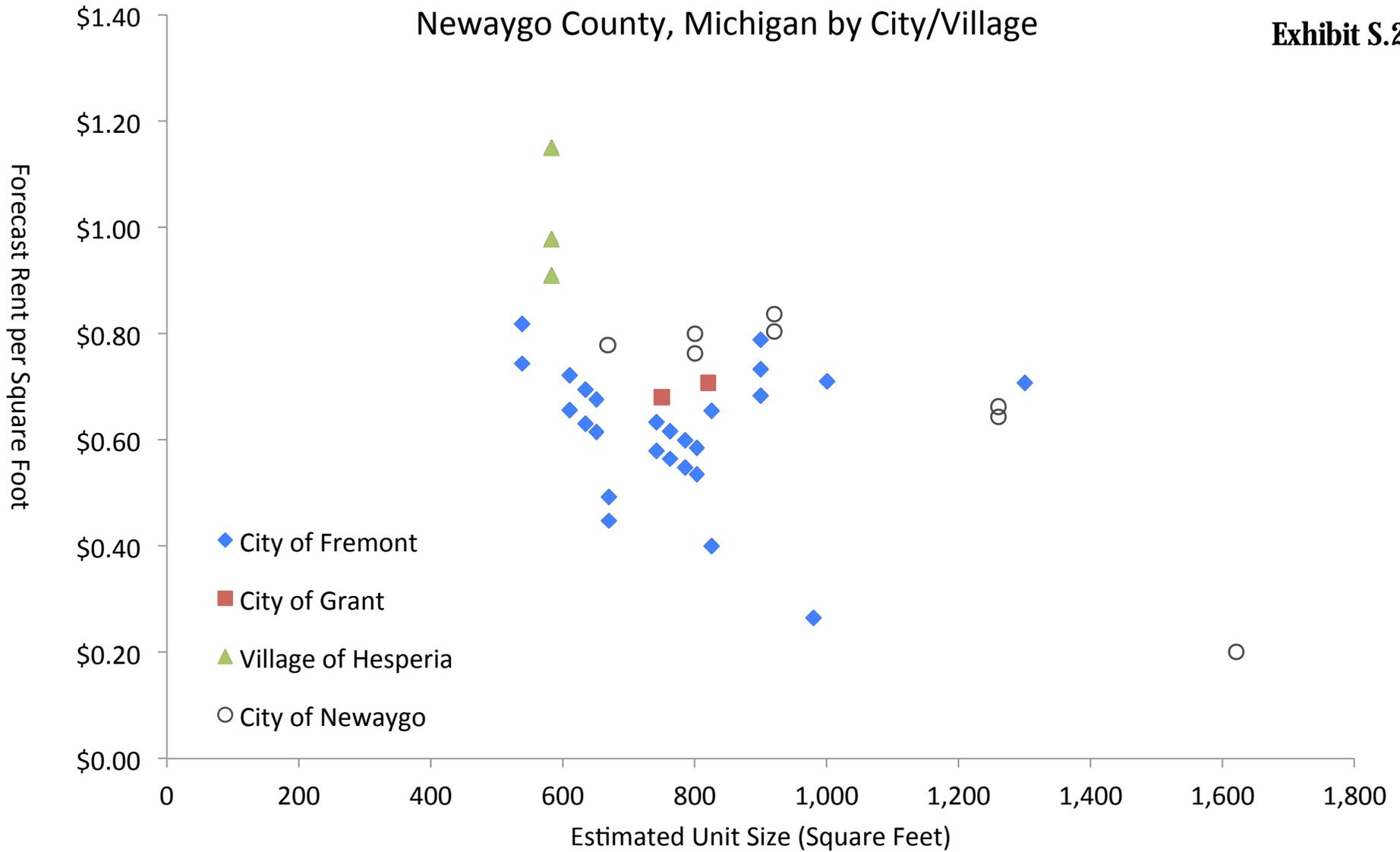


Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

2014 Forecast Cash Rent per Square Foot v. Unit Size  
Attached Rental Units Only

Newaygo County, Michigan by City/Village

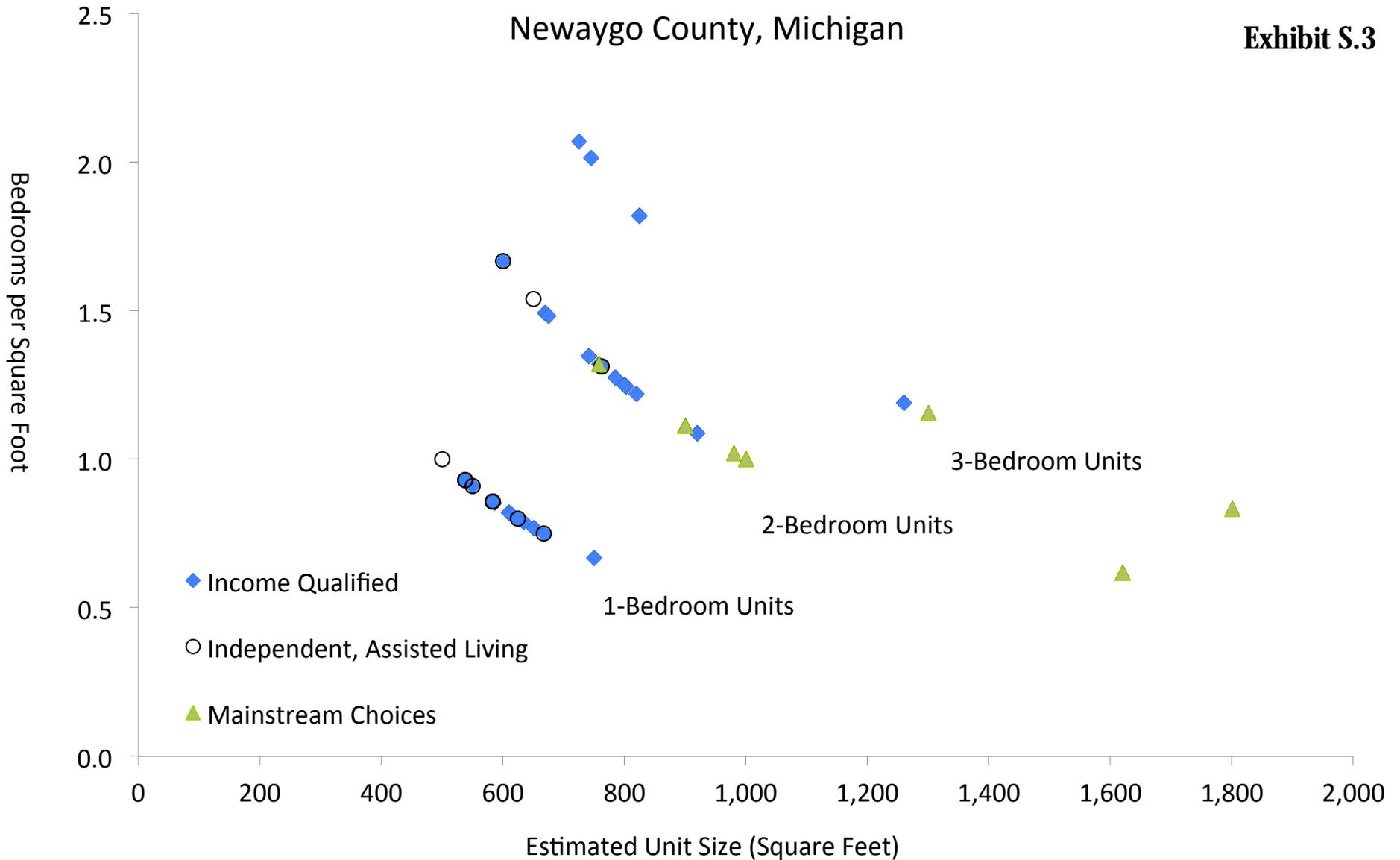
**Exhibit S.2**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bedrooms per 500 Square Feet v. Unit Size  
 Attached Rental Units Only  
 Newaygo County, Michigan

**Exhibit S.3**

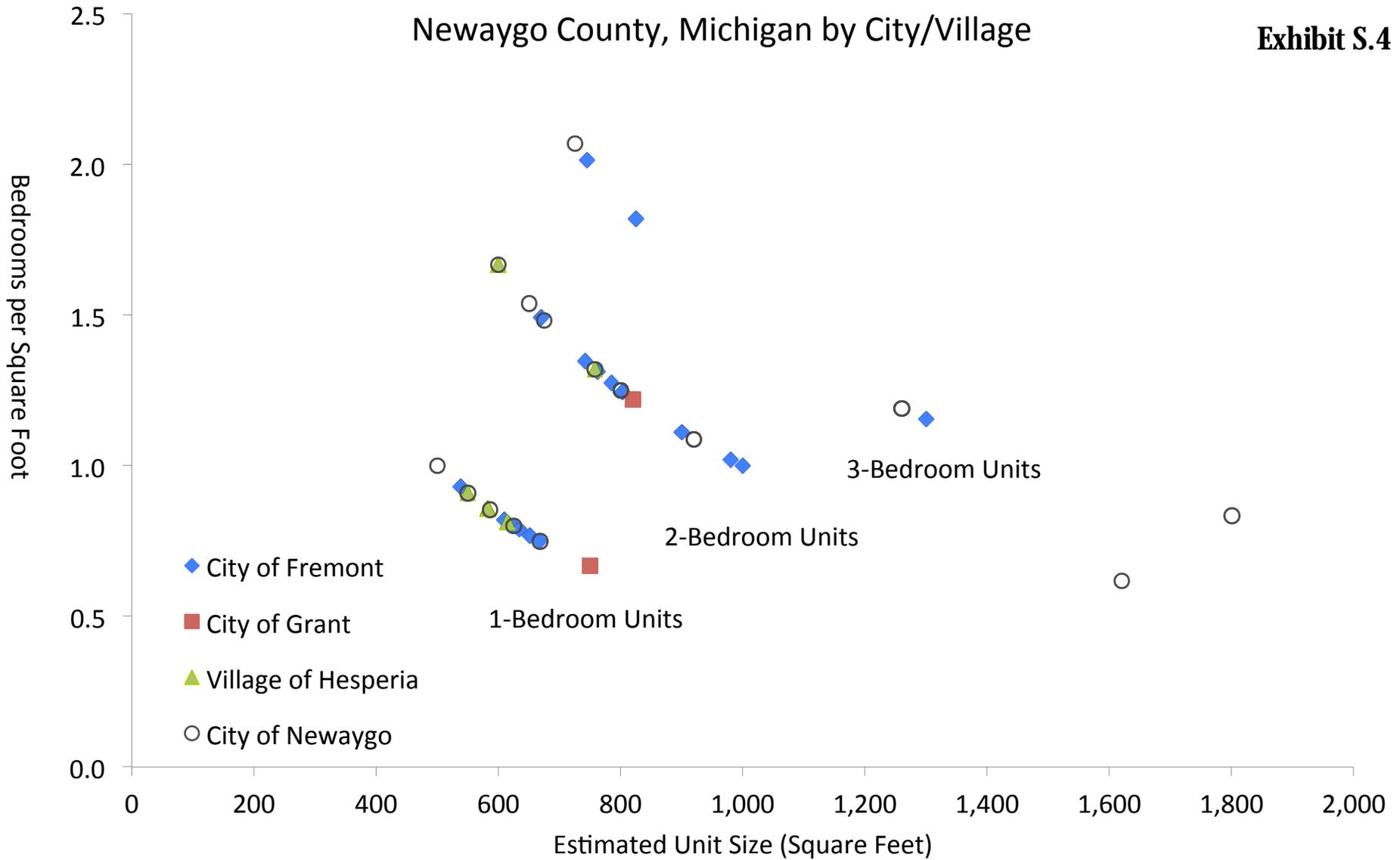


Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

# 2014 Estimated Bedrooms per 500 Square Feet v. Unit Size Attached Rental Units Only

## Newaygo County, Michigan by City/Village

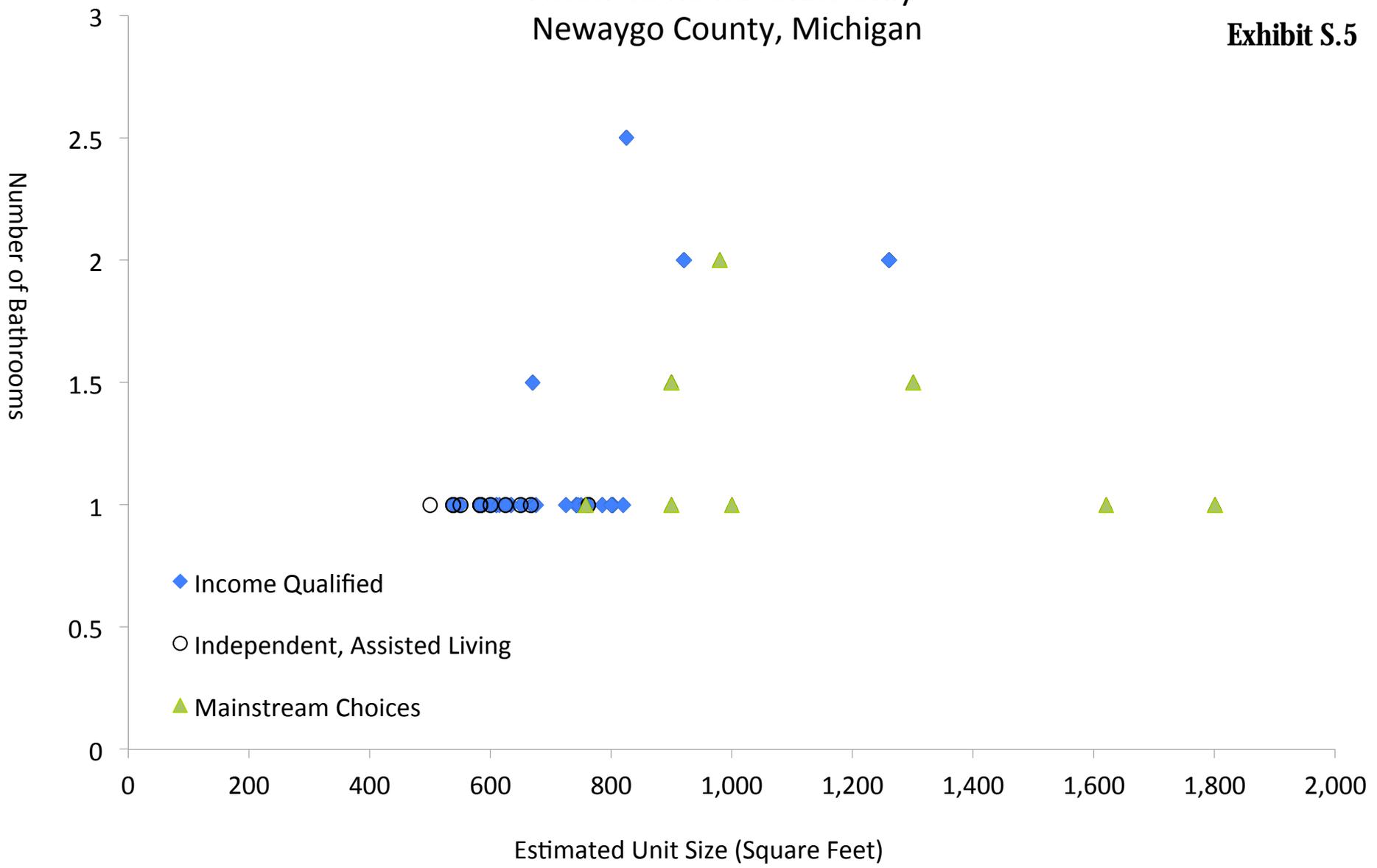
**Exhibit S.4**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bathrooms per Unit Size  
Attached Rental Units Only  
Newaygo County, Michigan

Exhibit S.5

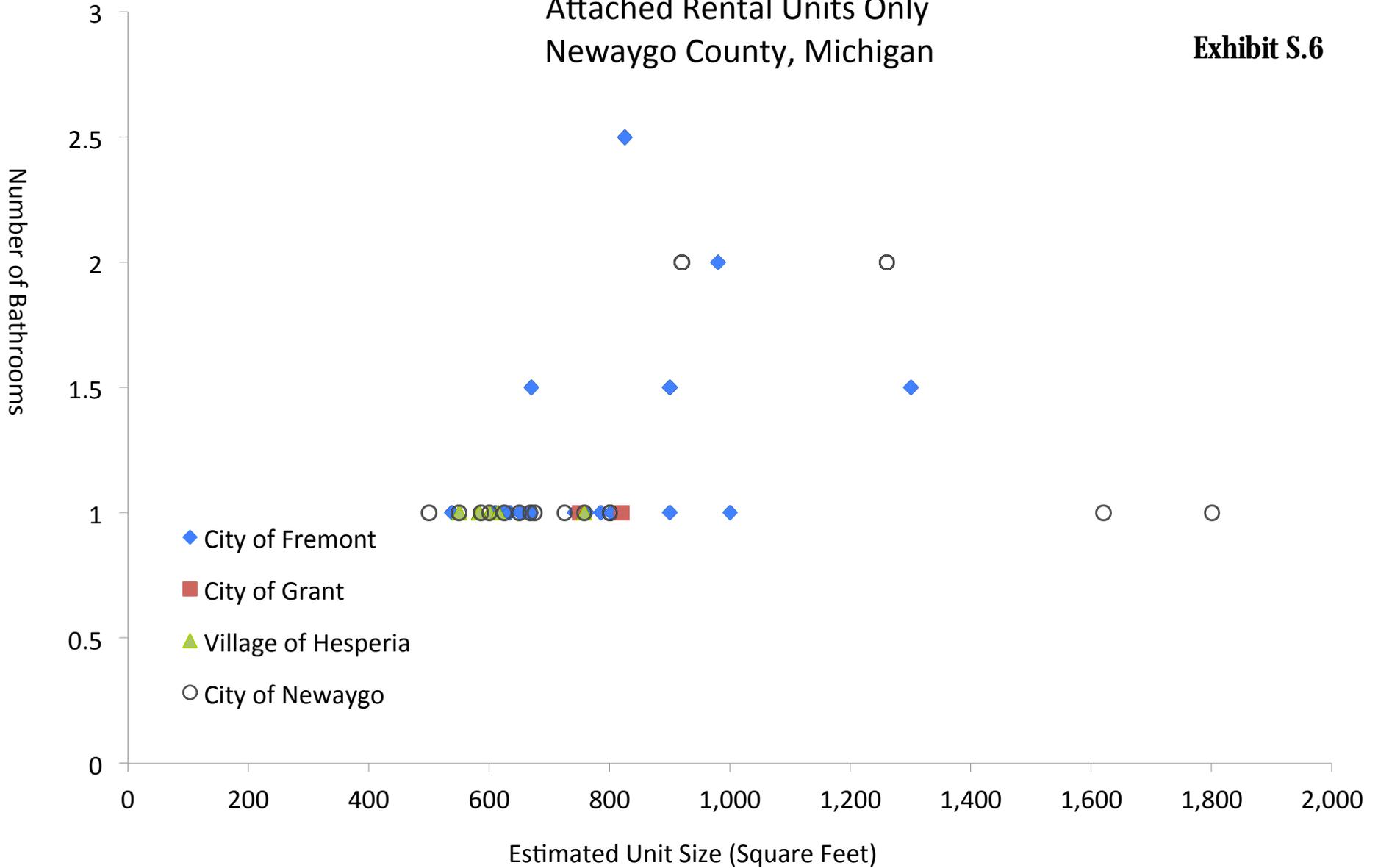


Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.



2014 Estimated Bathrooms per Unit Size  
Attached Rental Units Only  
Newaygo County, Michigan

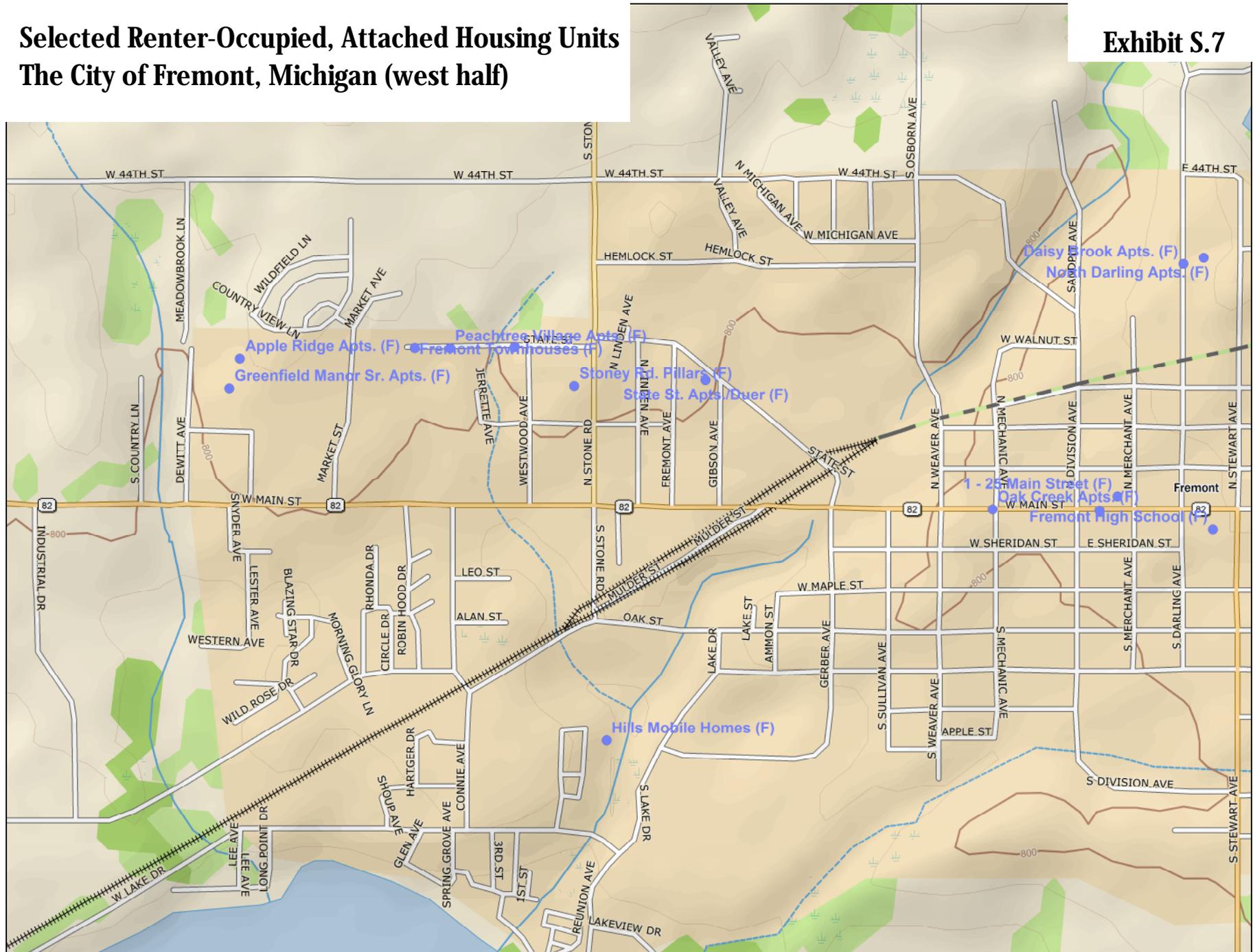
**Exhibit S.6**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

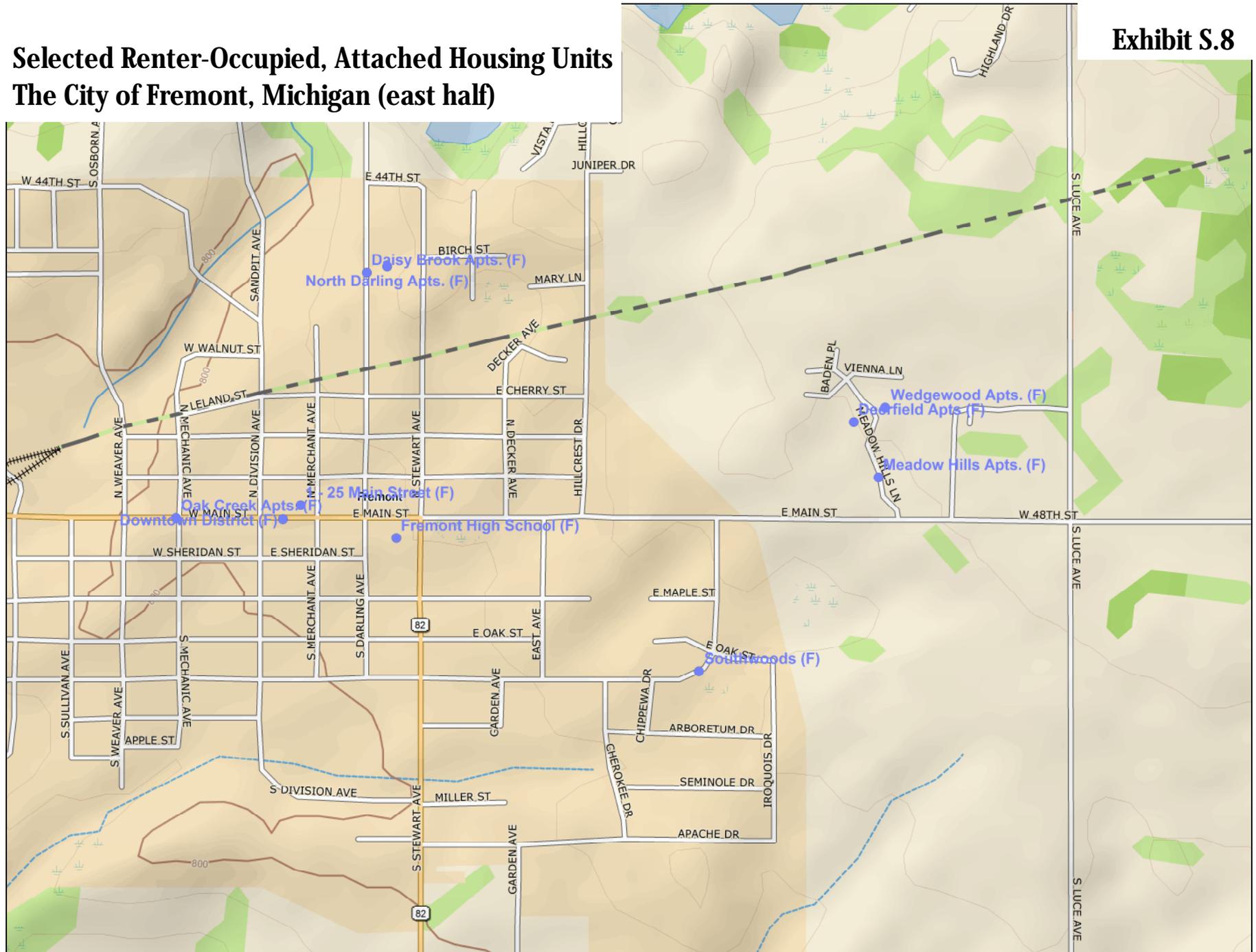
# Selected Renter-Occupied, Attached Housing Units The City of Fremont, Michigan (west half)

Exhibit S.7



Source: Field inventories prepared by LandUse | USA; 2014. Underlying map provided by Delorme.

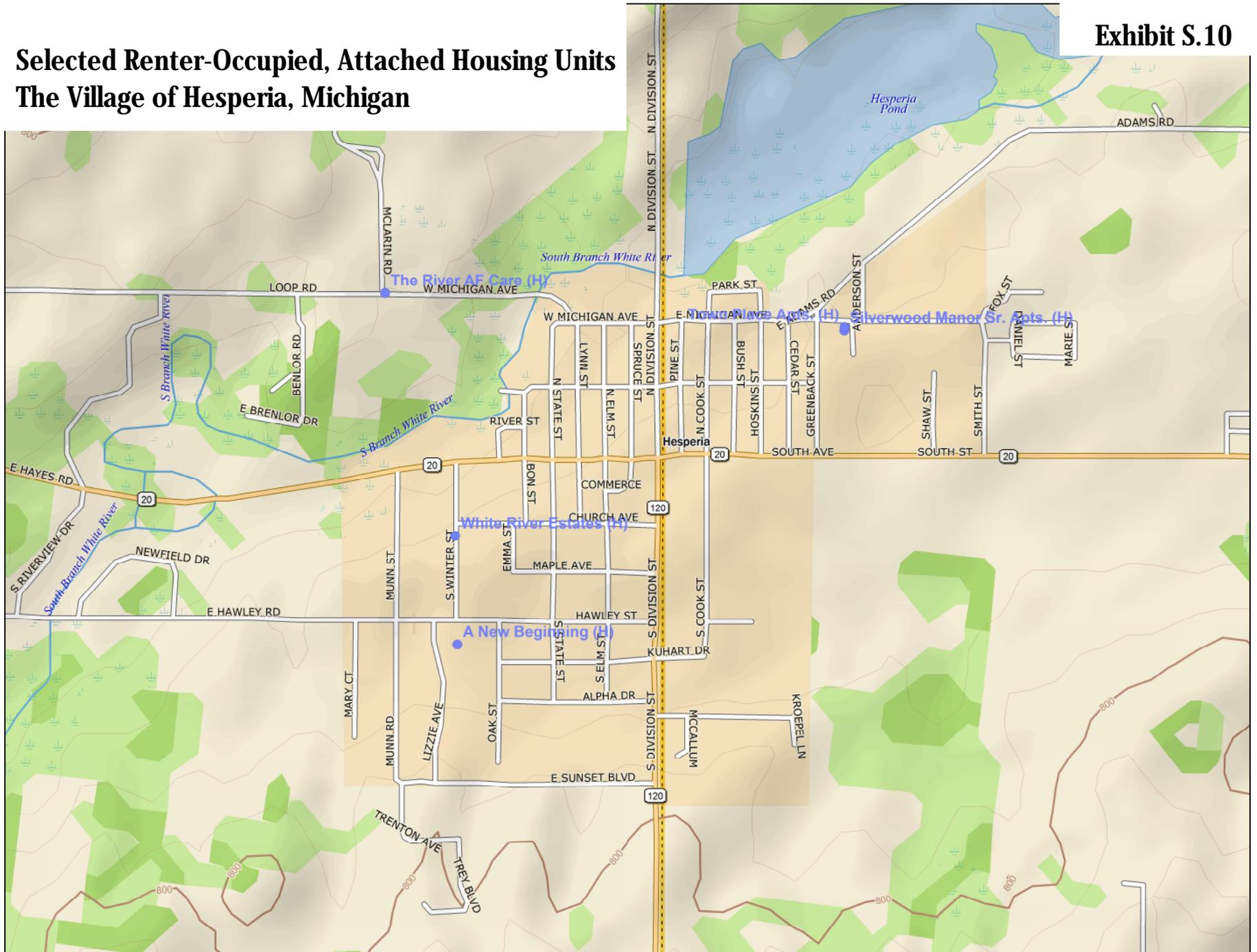
# Selected Renter-Occupied, Attached Housing Units The City of Fremont, Michigan (east half)



Source: Field inventories prepared by LandUse | USA; 2014. Underlying map provided by Delorme.



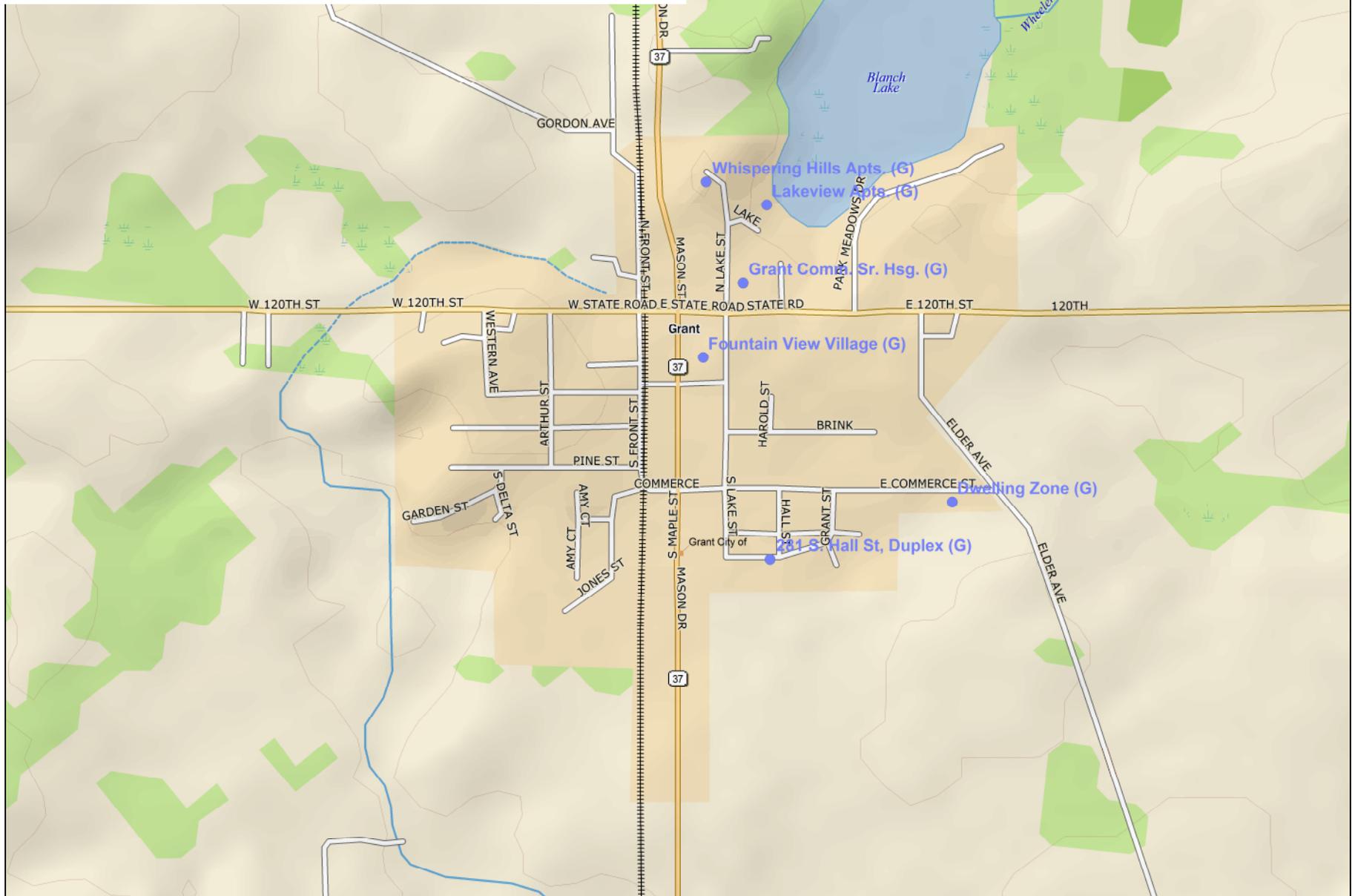
# Selected Renter-Occupied, Attached Housing Units The Village of Hesperia, Michigan



Source: Field inventories prepared by LandUse | USA; 2014. Underlying map provided by Delorme.



# Selected Renter-Occupied, Attached Housing Units The City of Grant, Michigan



Source: Field inventories prepared by LandUse | USA; 2014. Underlying map provided by Delorme.

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.13**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
1	Deerfield Apartments 209 Meadow Hills Lane Fremont, MI 49412 231-924-6790, 231-924-5840	1	1		1981	12	0-1	1		\$1,070
2	Wedgewood Apartments 216 Meadow Hills Lane #21 Fremont, MI 49412 231-924-3729 Heat and Water Included		1	12	1984	20	1	1	625	Income Based
3	Meadow Hills Apts. 103 - 216 Meadow Hills Lane Fremont, MI 49412 231-924-3729 Heat and Water Included	1		12	1984	48	1 2 3	1 1 1	625 670 745	Income Based Income Based Income Based
4	Peachtree Village Apartments 1100-1104 State Street Fremont, MI 49412 800-225-7982 Heat and Water Included	1		12	1991	20	1 2	1 1	635 785	\$400-\$440 \$430-\$470



Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.14**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
5	Apple Ridge Apartments 318 DeWitt Avenue Fremont, MI 49412 800-225-7982 Heat, Water, and Trash Included	1		12	1994 renovated 2013	32	1 2	1 1	650 803	\$400-\$440 \$430-\$470
6	Oak Creek Apartments 101 West Main Street Fremont, MI 49412 800-225-7982 Heat, Water, and Trash Included	1		12	1983 renovated 2013	32	1 2	1 1	610 740	\$400-\$440 \$430-\$470
7	Greenfield Manor Senior Apartments 228 DeWitt Avenue Fremont, MI 49412 800-225-7982 Heat, Water, and Trash Included		1	12	1994 renovated 2013	26	1 2	1 1	540 760	\$400-\$440 \$430-\$470
8	Fremont Townhouses 1220 State Street Fremont, MI 49412 231-924-3729	1		12	2005	12	2 3	1.5 2.5	670 825	\$300-\$330 \$330-\$540

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.15**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
9	10 S. Division Street Fremont, MI 49412				1800	3				
10	1, 2, 3 & 25 E. Main Street Fremont, MI 49412									
11	Fremont High School 204 E. Main Street Fremont, MI 49412		1		2014	38	0 1 2	1 1 1		\$380 \$310-\$590 \$320-\$730
12	Locust Hill Apartments 1045 - 1047 State Street Fremont, MI 49412 231-924-5283					12				
13	Hills Mobile Home Park 927 Lake Drive Fremont, MI 49412 231-924-5283				1980	55	2	2	980	\$260

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.16**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
14	Daisy Brook Apartments 522 - 524 Darling Avenue Fremont, MI 49412 616-675-5574					16				
15	Southwoods Senior Housing 317 Southwoods Avenue Fremont, MI 49412 231-924-0641		1			10	1	1	670	Income Based
16	12 West Main Street Fremont, MI 49412					6				
17	North Darling Apartments 530 N Darling Avenue Fremont, MI 49412 231-924-0674				1978	6	2	1.5	900	\$615-\$660
18	State Street Apartments/Duer Rentals 604 State Street Fremont, MI 49412 231-924-5487					6				

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.17**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
19	Stoney Road Pillars 301 N Stone Road Fremont, MI 49412 231-519-2170 Heat Included					15	2 3	1 1.5	900-1,000 1300	\$710 \$920
20	Grant Community Senior Citizens Housing 10 North Lake Street, #13 Grant, MI 49327 616-887-5032 Gas, Heat and Water Included		1	12		24	1 1 1	1 1 1		\$480-\$640
21	Whispering Hills Apartments 161-163 N. Lake Street Grant, MI 49327 231-834-9590 Heat and Water Included	1		12		24	1 2	1 1	750 820	\$510 \$580
22	Dwelling Zone 226 Endeavor Blvd Grant, MI 49327 231-834-0006	1			2003	48	1 2	1 1		\$570-\$590 \$660-\$680

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.18**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
23	Lakeview Apartments 136 North Lake Street Grant, MI 49327 231-652-4553 Water Included					16	1 2	1 1		\$540 \$640
24	Duplex 281 S. Hall Street Grant, MI 49327				2007	2	2	1		
25	Fountain View Village 50 S Maple Street Grant, MI 49327 231-834-8202		1				0 0	1 1	shared private	\$2,960 \$3,570
26	White River Estates 23 South Winter Street Hesperia, MI 49421 616-866-1721 Water Included	1		12	1983	31	1 2	1 1	550 600	Income Based Income Based

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.19**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
26	Silverwood Manor Senior Apartments 140 Town Place Court Hesperia, MI 49421 800-225-7982		1	12	1995	16	1	1	580	\$530-\$670
27	Town Place Apartments 120 Town Place Court Hesperia, MI 49421 800-225-7982 Gas, Heat, and Water Included	1		12	1995	16	1 2	1 1	615 760	
28	The River AFC 397 W Michigan Avenue Hesperia, MI 49421 231-854-4701		1			15	1	0		
29	A New Beginning 298 Hawley Street Hesperia, MI 49421 231- 854-0131 Meals/Laundry Included		1			6	1	0		\$1,285

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.20**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
30	Pine Lake Village Apts. & Townhouses	1		12	2003	112	1	1	668	\$520
	137 West Pine Lake Drive						2	1	800	\$610-\$640
	Newaygo, MI 49337						2	2	920	\$740-\$770
	231-652-7900						3	2	1260	\$810-\$835
	Water and Trash Included									
31	Woodview Apartments		1	12		66	1	1	500	Income Based
	782 West Brooks Street						1	1	550	Income Based
	Newaygo, MI 49337						2	1	600	Income Based
	231-652-1671						2	1	650	Income Based
	Gas, Heat and Water Included									
32	Wildwood North Senior Apartments	1	1	12	1986	18	1	1		
	157 West Barton Street						2	1		
	Newaygo, MI 49337									
	231-652-1500									
	Gas, Heat, and Water Included									
33	Edgeview Apartments	1		12	1978	36	1	1	625	Income Based
	290 East 82nd Street						2	1	675	Income Based
	Newaygo, MI 49337						3	1	725	Income Based
	231-652-7757									

Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.21**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
34	Autumn Grove Apartments 620 West Brooks Street Newaygo, MI 49337 231-652-4410 Gas, Heat and Water Included	1		12	1987	24	1 2	1 1	590 760	Income Based Income Based
35	M-37 Motel 8372 Mason Drive Newaygo, MI 49337 231-652-6222 Weekly rates					7	1 2	1 1		\$1,050 \$1,300
36	Downtown Newaygo Newaygo, MI 49337 18 Upper Floor Apartments With MSHDA Grants, 2002 - 2008					18				
37	Brookhaven Estates Mobile Home Park 622 South Division Street Newaygo, MI 49337 231-652-4049					133	2 3	1 1	1620 1800	\$325



Field Inventory of Multifamily Housing with 2014 Rent Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit S.22**

#	Name, Address, and Phone Number	HCV =1	Seni ors =1	Min. Mo. in Lease	Year Open	# Units	BR	BA	Estimated Sq. Ft. (Range)	Forecast Rent (Range)
38	Four - plex 163 State Road Newaygo, MI 49337									
39	Upper Floor Apartments 30 State Road Newaygo, MI 49337 616-498-7061					5	1 2 3	1 1 2		\$510 \$610 \$715
40	Upper Floor Apartments 56 State Road Newaygo, MI 49337 231-652-8080									
41	Woodridge Apartments 70 North Lester Street White Cloud, MI 49349 231-689-5662	1		12		32	1 2 3 4	1 1 1 1		\$420 \$470 \$555



# Target Market Analysis

## Newaygo Co., MI

### Supply-Demand Workbook

July 18, 2014



# T

## Contents:

### Owner-Occupied Units Inventory

Prepared by:

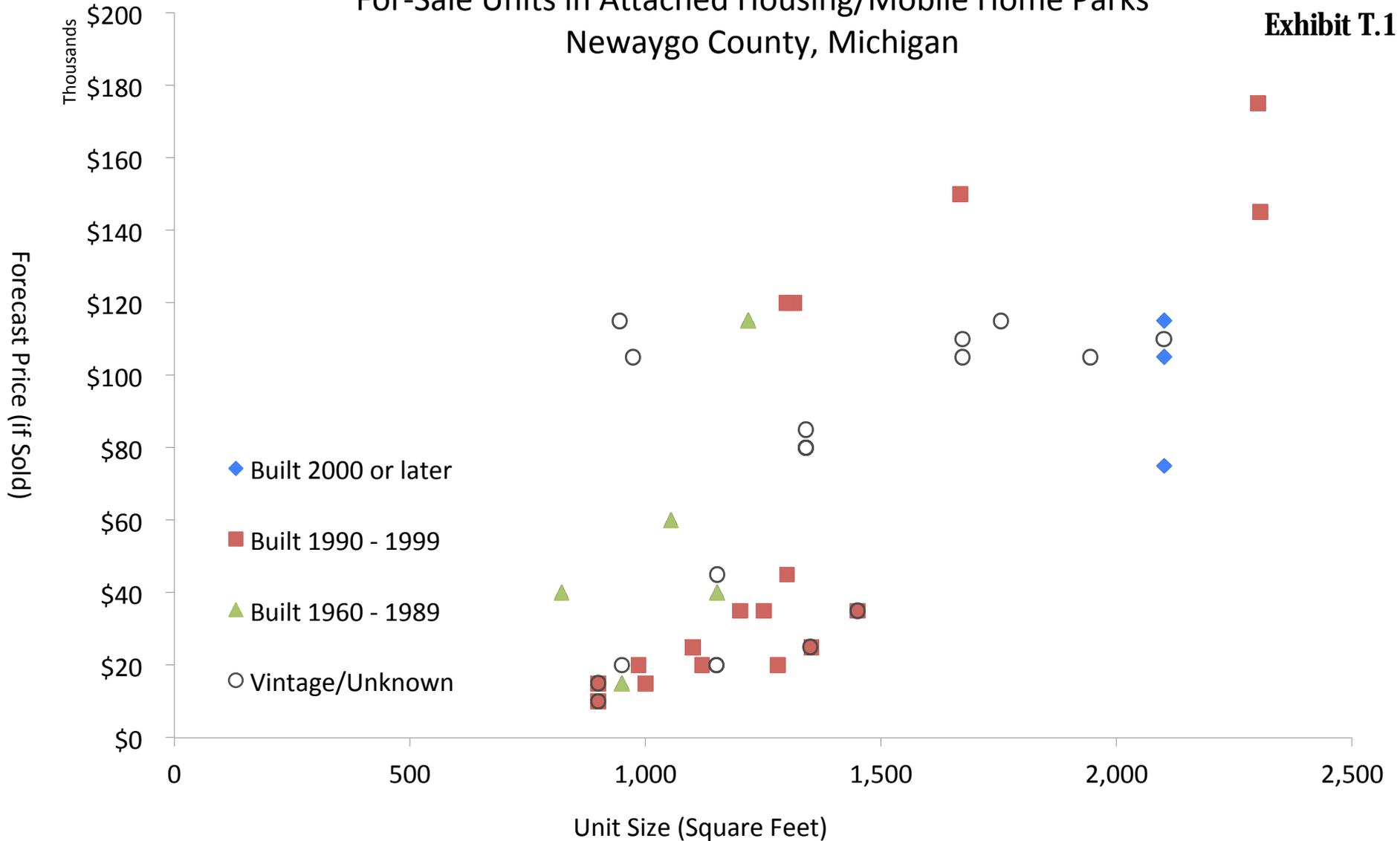


Prepared for:



2014 Forecast Price (if Sold)  
 For-Sale Units in Attached Housing/Mobile Home Parks  
 Newaygo County, Michigan

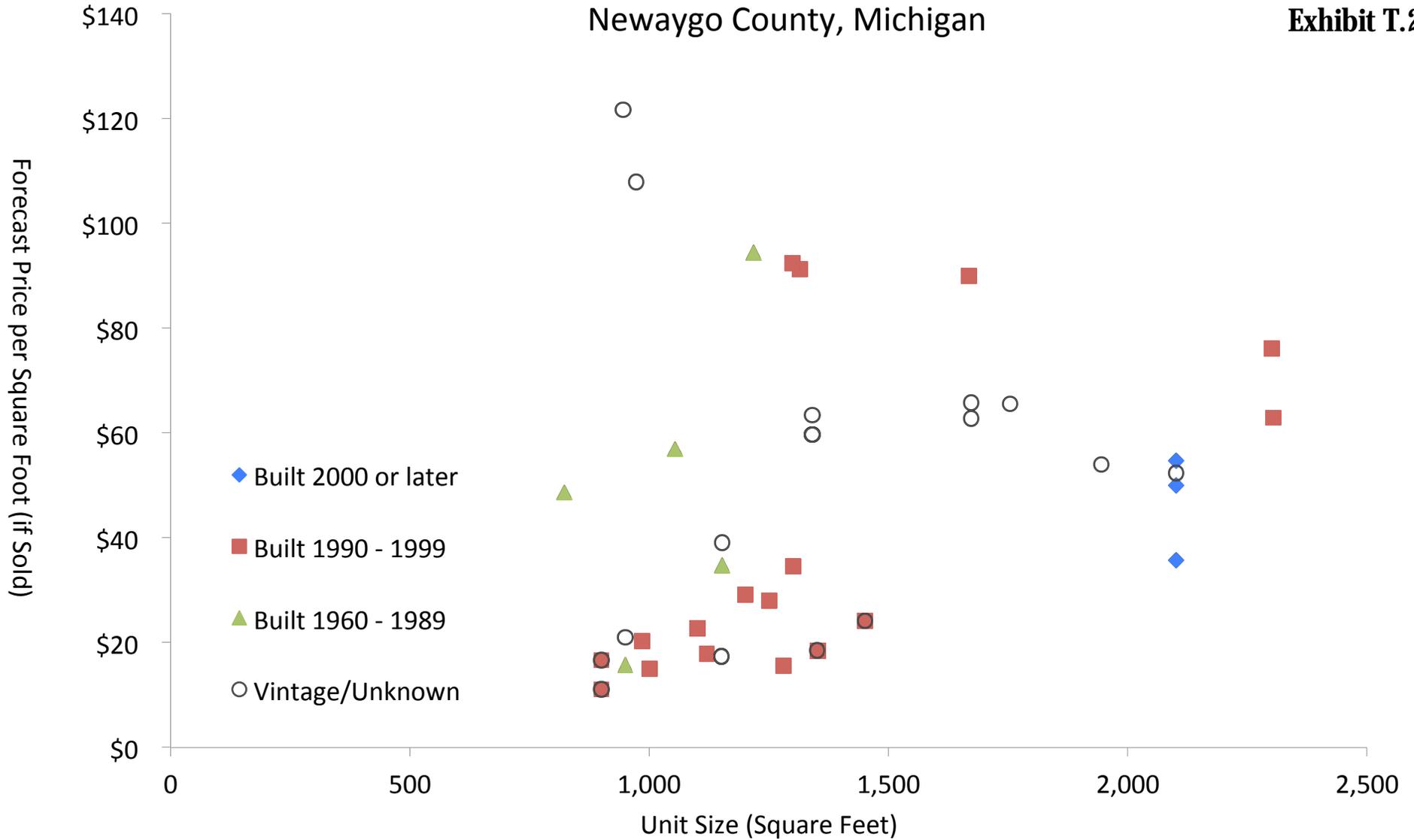
**Exhibit T.1**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

2014 Forecast Price per Square Foot (if Sold)  
 For-Sale Units in Attached Housing/Mobile Home Parks  
 Newaygo County, Michigan

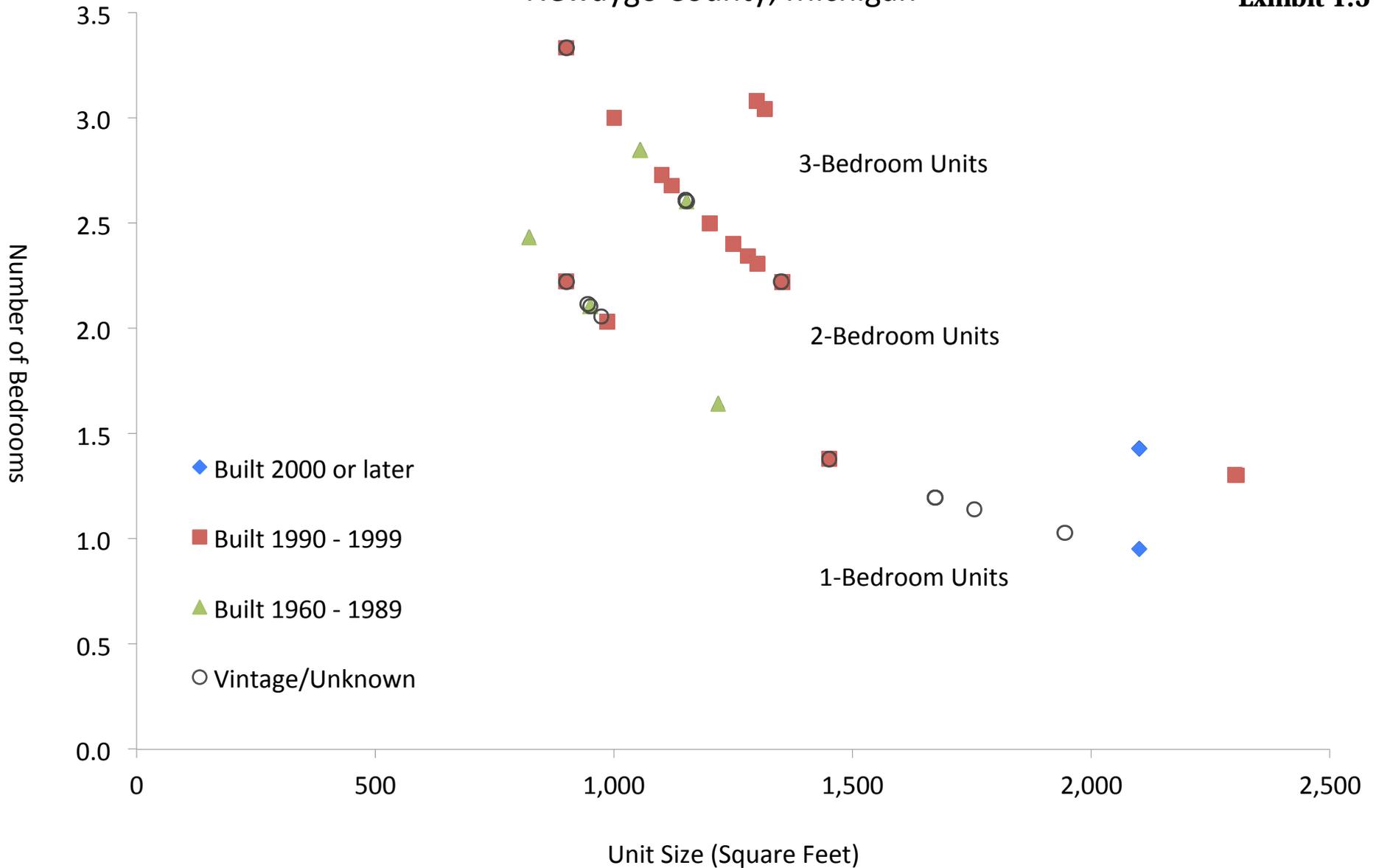
**Exhibit T.2**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

2014 Estimated Number of Bedrooms per 1,000 Sq. Ft.  
 For-Sale Units in Attached Housing/Mobile Home Parks  
 Newaygo County, Michigan

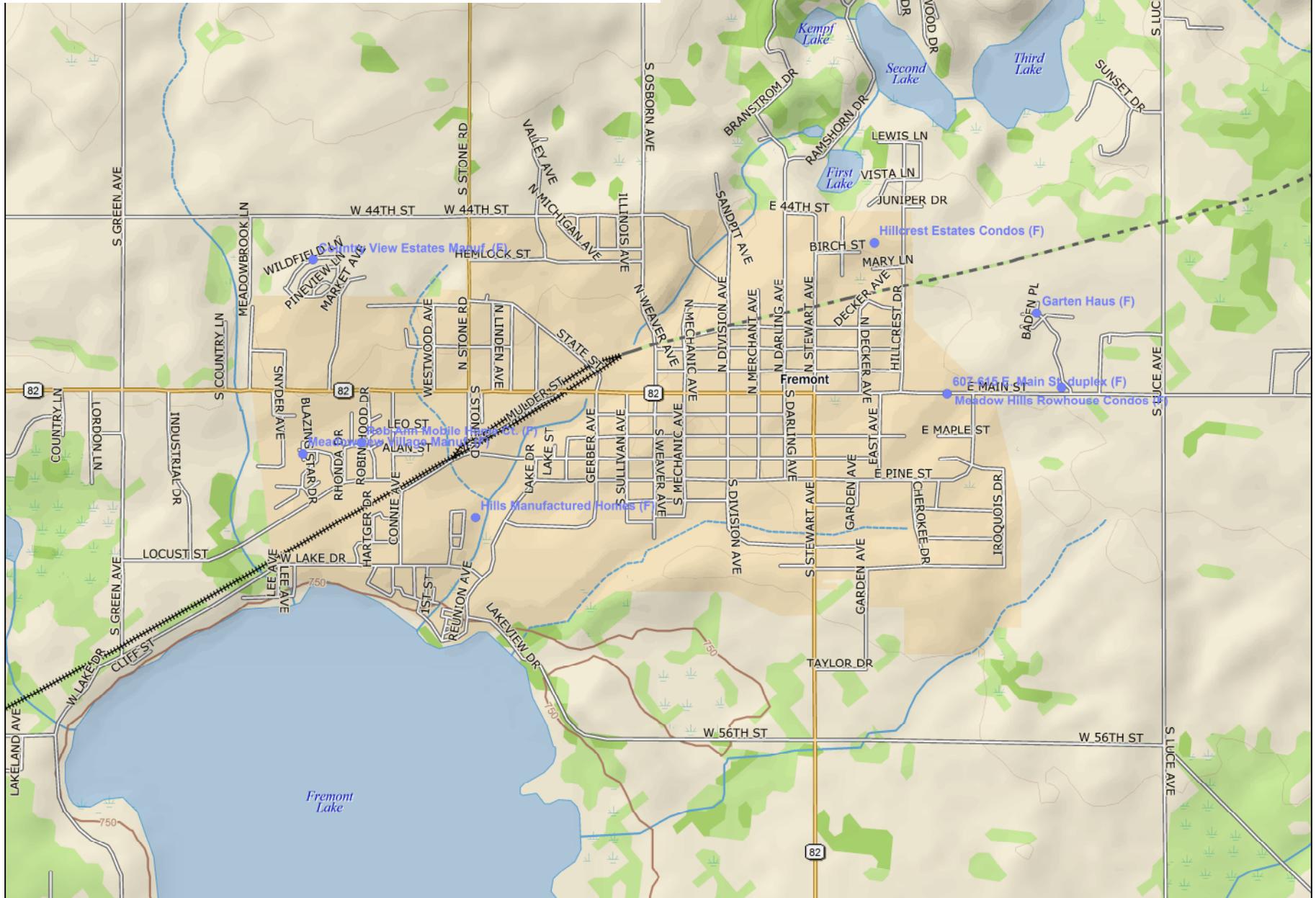
**Exhibit T.3**



Source: Estimates and forecasts by LandUse|USA, 2014. Based on market observations, phone surveys, and assessors records.

# Selected Owner-Occupied, Attached Housing Units The City of Fremont, Michigan

Exhibit T.4



Source: Field inventories prepared by LandUse | USA; 2014. Underlying map provided by Delorme.

Field Inventory of Condo and Mobile Home Housing with 2014 Sale Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit T.5**

#	Name	Year Built	Total Units	Units Avail	BR	BA	Sq. Ft.	2014 Forecasted
1	Garten Haus 306 Meister Lane 404 East Vienna Lane Fremont, MI 49412	1999 1997	16		3 3	3 3	2300 1668	\$145,000 \$150,000
2	Main Street Duplex 607-615 E. Main Street Fremont, MI 49412		4				1340	\$80,000-\$85,000
3	Hillcrest Estates, Condos 400 - 425, 442 Mary Lane Fremont, MI 49412	1987	42	1	2 2 2 3 4 4	1.5 2 2.5 2 2.5 3	1750 1950 1220 2300 1300 1315	\$115,000 \$105,000-\$115,000 \$115,000 \$175,000 \$120,000 \$120,000
4	Hills Mobile Home Park 927 Lake Drive Fremont MI 49412 (231) 924-5283		55		2 3	2 2	950 1150	\$20,000 \$20,000
5	Meadowview Village Mobile Home Park 238-301 Blazing Star Dr Fremont, MI 49412 (231) 928-0095		86		2 3	2 2	900-1450 900-1350	\$10,000-\$35,000 \$15,000-\$25,000



Field Inventory of Condo and Mobile Home Housing with 2014 Sale Forecasts  
 The Cities of Fremont, Grant, Newaygo, White Cloud and Village of Hesperia, Michigan

**Exhibit T.6**

#	Name	Year Built	Total Units	Units Avail	BR	BA	Sq. Ft.	2014 Forecasted
6	Country View Estates Mobile Home Park 401 Market Street Fremont, MI 49412 (231) 924-3131	1995	96	3	2	2	900-1450	\$10,000-\$35,000
				11	3	2	900-1350	\$15,000-\$45,000
7	Rob-Ann Mobile Home Court 1215 Locust Street Fremont MI 49412 (231) 924-0205	1964	84		2	2	950	\$15,000
					3	2	1150	\$20,000
8	Meadow Hills Rowhouse Condos 4-28 Meadow Hills Lane Fremont, MI 49412 231-924-3729	1962	12		2	1	820	\$40,000
					3	2	1050-1150	\$40,000-\$60,000
9	Churchill Estates 112 Divina Dr. Grant, MI 49327	2001	18		2	2	2100	\$105,000
					3	2	2100	\$75,000-\$115,000
10	Evergreen Village Mobile Home Park 146 N Smith St Hesperia, MI 49421	1997	73		2	2	900	\$10,000-\$35,000
					3	2	1100	\$25,000
11	Top Floor Apartment/Mixed Use 52 State Rd Newaygo, MI 49337		1				4,350	\$80,000