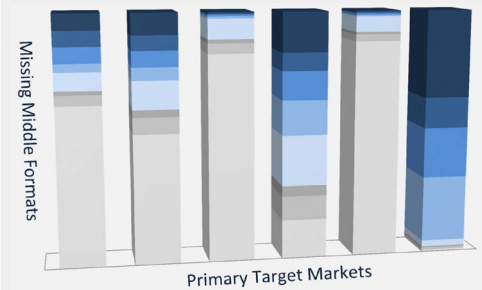


Target Market Analysis

The City of Holland, Michigan

The Market Strategy

May 1, 2015



Final Report



Prepared for:
The City of Holland, Michigan



Prepared By:



Acknowledgements

Michigan State Housing Development Authority

Gary Heidel | Chief Placemaking Officer

James E. Tischler, AICP, PCP | Director of Comm. Dev.

David Allen, PhD | Chief Market Analyst

Bryan Robb | Statewide Partnerships/TA Specialist

Diane Karkau | Community Development Specialist

The City of Holland, Michigan

Ryan Cotton | City Manager

Dana Kollwehr | Downtown Manager

Joel Dye | Interim Director, Comm. & Nbrhd. Services

Mark Vanderploeg | Senior Planner

Project Team

Sharon M. Woods, MA, CRE, NCI

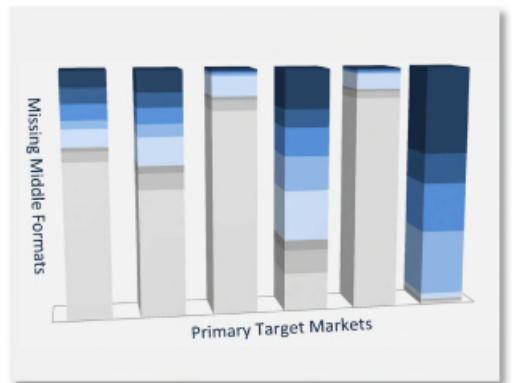
TMA Team Leader, Project Manager

LandUse|USA, LLC

Nathan Long, PhD, NCI

TMA Consultant, Market Analyst

Lonex Consulting



TMA Team

Prepared for:

The City of Holland, Michigan



Prepared By:



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Executive Summary

The City of Holland, Michigan, with assistance from the Michigan State Housing Development Authority (MSHDA), has engaged LandUse|USA to conduct this residential Target Market Analysis (TMA). The study focuses on identifying the market potential for adding “missing middle” housing choices in and near the city’s downtown, and for rehabilitating existing products throughout the city.

This Executive Summary highlights the study results and is followed by a more complete explanation of the city-wide market potential under both conservative (minimum) and aggressive (maximum) scenarios. Attached tables also detail the market potential for each of 10 geographic sectors throughout the city and neighboring jurisdictions.

Summary Observations

- ❖ *Market Quality (Exhibits B.9 – B.12)* – The City of Holland already has a vibrant downtown, and numerous initiatives are actively underway that will help secure its long-term future as one of the nation’s most desirable communities for living, working, shopping, and recreating.
- ❖ *Market Size (Section A, and Exhibits B.5, B.6)* – The City of Holland is the largest incorporated city in Ottawa County and neighboring Allegan County. Most of the city’s households reside in Ottawa County, but the southern half of the city’s land area is in Allegan County. The city had a 2010 census population of 33,051 and currently has a net gain of about +75 new residents annually, or 35 to 40 households.
- ❖ *Place Scores and Walk Scores (Exhibits B.5, B.6)* – Among the comparative communities in the two-county region, Holland has the second highest Place Score (27 points out of 30 possible) and the second highest Walk Score (82 points out of 100 possible).
- ❖ *Primary, Upside, and Neighborhood Target Markets (Exhibits A_{4.1} - A_{4.4})* – Among 71 possible lifestyle clusters living throughout the United States, 10 of them represent the primary target markets for the City of Holland. Even so, each of them is unique and has been carefully selected based on their propensity for housing products by tenure (owner v. renter), price (value v. rent), format (detached v. attached), and location (rural v. urban).
- ❖ *Formats by Target Market (Exhibits A_{5.2}, A_{5.4})* – Each of the target markets is unique and has varying propensities for tenure (owner v. renter), home values, and rents. Within each target market, a relatively small share of households will tolerate or seek high home values and rents.

- ❖ *Conservative Scenario (Exhibits A_{2.1}, A_{2.2})* – The conservative scenario is based on gross immigration of households moving into the City of Holland, unadjusted for out-migration. There is an annual market potential for at least 117 new owner-occupied units and 1,615 new renter-occupied units throughout the city, for a total of 1,732 units. Assuming that the market potential is fully met every year over the next five years, this implies a market potential for at least 585 owner-occupied units, and 8,660 renter-occupied units over the full 5-year term.
- ❖ *Aggressive Scenario (Exhibits A_{2.3}, A_{2.4})* – The aggressive scenario includes gross households migrating into the City of Holland (unadjusted for out-migration), plus households moving within the local market each year. On this basis, there is a maximum annual market potential throughout the City of Holland for 261 new owner-occupied units and 4,501 new renter-occupied units, for a total of 4,762 units. Assuming the market potential is fully served every year over the next five years, this implies a market potential for 1,305 owner-occupied units and 22,505 renter-occupied units over the 5-year term.
- ❖ *Owner-Occupied Units (Exhibit A_{3.1})* – Under the conservative scenario there is an annual market potential for at least 117 new owner-occupied units throughout the City of Holland, or a cumulative of 585 units over the next five years. The market potential by target market is based on their known propensity to choose homes within the given price brackets. Adjustments have also been applied to reflect variances among income profiles for the City of Holland relative to other counties in the region.
- ❖ *Owner-Occupied Building Formats* – Under the conservative scenario, the vast majority of owner-occupied households (among the primary targets) will have a propensity to choose detached houses. Among new-builds, detached houses may include cottages with small footprints and lots, perhaps arranged around a shared courtyard. Detached houses could also be re-introduced by rehabilitating some of the existing stock within the urban neighborhoods. There is also an annual market support for 11 attached owner-occupied units or a total of 55 units over the next 5 years.
- ❖ *Owner-Occupied Values (Exhibit A_{5.1})* – Among the target markets, most of the owner-occupied households will seek home values across several ranges, and collectively they will span a broad range of \$110,000 to \$435,000. The medians home values will also vary by target market and income range, and span \$160,000 to \$335,000. About 8% of the households will seek higher home values in the range of \$275,000 to \$505,000, with a median of \$390,000.
- ❖ *Renter-Occupied Units (Exhibit A_{5.1})* – The conservative scenario yields a market potential for nearly 1,615 renter-occupied units throughout the City of Holland each year, or a cumulative total of nearly 8,075 units over the 5-year term (assuming that the potential is fully captured in each consecutive year).

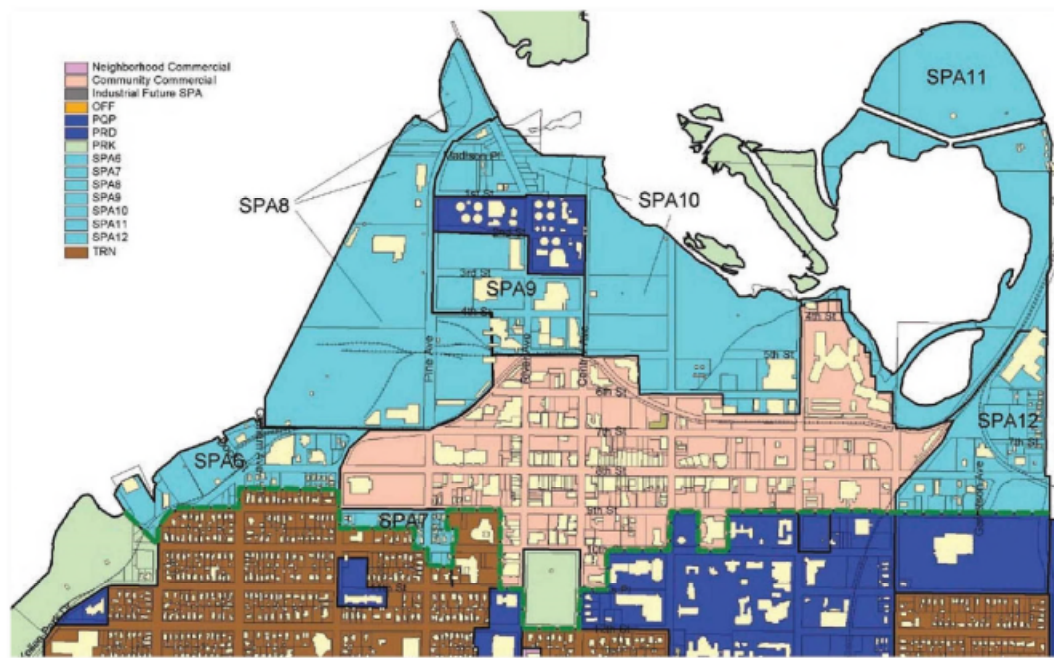
- ❖ *Attached Building Formats* – 88% of the renter target markets moving into Holland are likely to seek attached units in a range of building sizes. Under the conservative scenario, there is a city-wide market potential for at least 1,423 renter-occupied attached units annually, or a cumulative of 7,115 attached units over the 5-year term (assuming the potential is met in each consecutive year).
- ❖ *Renter-Occupied Prices (Exhibit A_{5.1})* – Among the target markets, most of the renter-occupied household will seek contract rents of up to \$670 per month, and 42% will be seeking monthly contract rents of \$400 or less. In addition, over 8% of the households will have a propensity to choose higher rents in the ranges of \$610 to \$1,380 (or median contract rents in the range of \$870 to \$1,060). Only 1% of the target market renters will tolerate rents of \$830 to \$1,530, with a median of \$1,180. Again, variations will reflect household income brackets across the diverse target markets.
- ❖ *Downtown Formats (Exhibit A_{3.3})* – In the City of Holland’s Downtown Sector, there is an average annual market potential for 76 renter-occupied units with attached formats. This includes an average of 3 units annually in duplexes, 8 in triplexes, and 4 in quads. There is also market support for 13 units among row houses, and 48 units in larger buildings (small-plex buildings, mid-rises, etc.) Units above street-front retail and/or located in Downtown Holland will also be well-received by the target markets.
- ❖ *Transitional Formats* – In transitional areas around the Downtown, low-rise buildings and row houses might be more appropriate. Along the waterfront, a variety of condominiums, row houses, and townhomes would be supportable. Conventional apartment buildings that obscure waterfront views are not recommended. Detached houses, duplexes, and triplexes could be used as infill within the surrounding neighborhoods.
- ❖ *Sliding Scale on Formats* – Within reason, some of these product types can be refined by the developers and builders as needed for local context and place, with the urban transect as a general guide. Some flexibility is allowed in allocating the total market potential among similar building types like duplexes and triplexes; among small-plex and low-rise buildings; and among new lofts compared to refurbished flats above street-front retail.
- ❖ *Construction Costs (Exhibit A_{5.17})* – Construction costs for detached (single-family) and attached (multi-family) buildings are compared over time. Detached houses built in Allegan County since 2006 have involved a per-unit investment in the general range of \$180,000 to \$205,000, and for detached houses built in Ottawa County since 2006 have involved a per-unit investment in the general range of \$150,000 to \$220,000. Investment (or “cost”) in attached units has been significantly less.

Sharpening the Vision

In 1988 the City of Holland completed a downtown streetscape project that helped transform it into one of the most welcoming small town downtowns in the nation. Over the past 10 to 15 years, public and private interests have helped transform downtown Holland, and new investment, supported by continued placemaking initiatives, will help propel this transformation forward, and secure Holland's long-term future. In turn, new mixed-use projects and missing middle housing formats will help attract diverse lifestyles and cultures, businesses, investors, entrepreneurs, and knowledge-based workers.

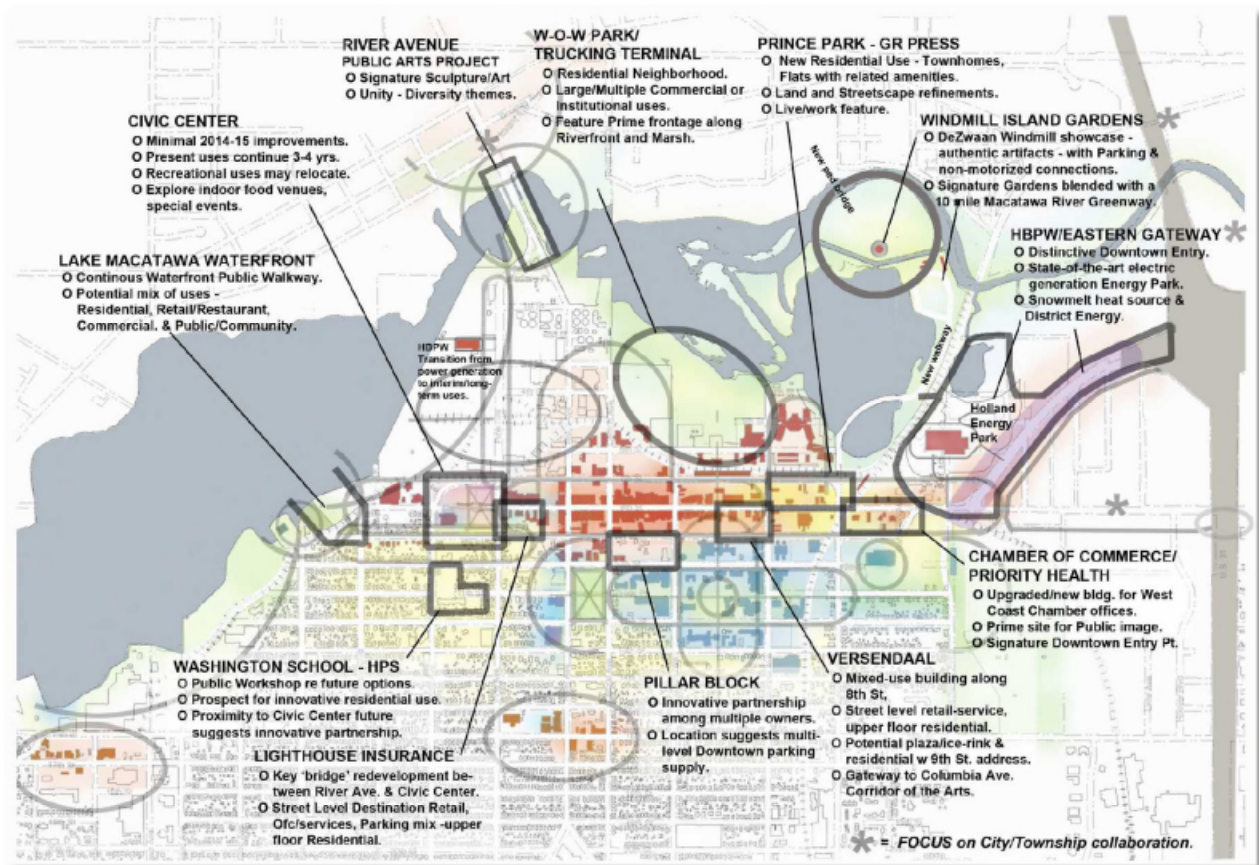
To help spur growth, the city has a vision to continue improving the downtown, expand it as needed to link with its various waterfronts, add new amenities, and create new centers of activity. In 2007, the city updated its Downtown Strategic Plan ("Sharpening the Vision") which has been used to help guide active and planned reinvestment projects.

The Downtown Strategic Plan identifies 6 Special Planning Areas (SPA) shown in the recommended plan, and demonstrate the magnitude of interest in addressing waterfront properties. Some of these are identified as redevelopment sites, and others are others are recommended for general improvement with existing and transitional use. Through these and other long-term efforts, Downtown Holland will continue to grow and secure its position as one of Michigan's premier small towns.



Map: The City of Holland Downtown Strategic Plan – "Sharpening the Vision" – 2007.

Some of the city's downtown efforts have involved selective rehabilitation of programs to recover apartments above the street-front retail, and to help meet the seasonal needs of students, seasonal residents, and extended-stay visitors. Other projects have resulted in the development of new-build attached housing, such as a) Terraces at Towne Centre; b) Downtown Place Condos; and c) Scrap Yard Lofts. In addition, Warm Friend (Rest Haven) Apartments and Freedom Village offer some newer senior living options.



Map: The City of Holland "Priority Initiatives" within the Downtown Strategic Plan – 2014.

The city has identified a number of "Priority Initiatives" in its Downtown Strategic Plan, which are highlighted in the map above and described on the following two pages by direction from the downtown. Lists of recently completed, active, and proposed projects are also provided in Section II of the Supply-Demand Workbook.

Downtown Core - Holland's historic downtown shopping district and Principal Shopping District includes a mix of unique retail shops, eating and dining establishments, recreational amenities, entertainment venues, and new hotels. Continued transformation of the downtown will hinge upon the successful redevelopment of Prince and Pillar Blocks (and other blocks); with continued collaboration between the City and Hope College, Ottawa County, established businesses, and investors.

West and North – Areas directly west and north of Downtown Holland offer significant reinvestment opportunities, particularly among properties with real estate frontage along Lake Macatawa and the Macatawa River, plus the existing civic center and farmers' market properties. In 2014, the city also benefited from a PlacePlan for a new Western Gateway that could connect the downtown to Lake Macatawa and incubate a new "food innovation district". The project could involve expansion of the Holland Farmer's Market into a year-round venue, and new pedestrian walkways could connect the downtown through the venue and to the waterfront.



Map: The Western Gateway PlacePlan and Food Innovation District; Michigan Municipal League – 2014.

Recognizing its valuable water resources, the city has appropriately focused on a long-term vision to gradually transform its waterfront properties north of the downtown and along the Macatawa River. As some of the waterfront industries gradually transition to other locations, these areas can be converted into public green space and/or developed into a variety of mixed use projects that could include residential units. As with the West Gateway, reinvestment into the north waterfront areas could be transformative for the city.

East – Serving as the entry point from Highway 31 and I-196 (and also from Amtrak), the Eastern Gateway provides visitors with their first impression of downtown Holland. New mixed-use redevelopment projects could help improve this area. Hope College's new DeVos Fieldhouse, and the Holland Board of Public Work's plans for a new Energy Park could serve as catalysts for the redevelopment of other properties (such as the Western Foundry, Hart and Cooley, etc.)

South, Southwest – The Downtown Neighborhoods are located south and southwest of Downtown Holland, and include Holland High School, Kollen Park, the Holland Community Aquatic Center, and the Holland Hospital. The neighborhoods include traditional street-grid patterns; many of the homes were constructed prior to World War II; and some are now part of an expansive Historic District. Some of the houses that had originally been developed for single-family residences have since been sub-divided into rental units.

Southeast – Hope College is located adjacent to Downtown Holland and enrolls over 3,500 students annually. Resident students live in on-campus dormitories, and many also live in neighborhoods surrounding the college. They occupy a variety of apartments, cottages, and houses. In recent years, Hope College has expanded its footprint into downtown Holland, and has helped support a variety of redevelopment initiatives. The future redevelopment of college properties (such as the Versendaal Block) will present new opportunities for diversifying choices among student housing.

Placemaking

Placemaking is a key ingredient to implementing the optimal market strategy and achieving the market's full potential under the aggressive scenario. We have evaluated the City of Holland's success with Placemaking by comparing it with other communities throughout Allegan and Ottawa County communities. We tallied a total of 30 possible Placemaking attributes for each community, and refer to the results as "Place Scores", and also compared the local "Walk Scores". Results are summarized in the following [Table 1](#).

Table 1
Summary of Place Scores and Walk Scores
Selected Communities in Allegan and Ottawa Counties, Michigan

Allegan County, Michigan Small and Large Urban Places	2013 Population	Place Score (30 Points)	Walk Score (100 Points)
The City of Holland	33,281	27	82
The City of Allegan	5,008	21	61
The City of Wayland	4,066	19	34
The City of Otsego	3,965	20	50
The City of Plainwell	3,805	18	42
The City of Fennville	1,645	15	47
The City of Douglas	1,080	19	48
The City of Saugatuck	906	25	58
The Village of Hopkins	681	6	31
The Village of Martin	358	5	19
Ottawa County, Michigan Small and Large Urban Places	2013 Population	Place Score (30 Points)	Walk Score (100 Points)
The City of Holland	33,281	27	82
The City of Grand Haven	10,594	28	85
The City of Hudsonville	7,167	14	53
The City of Zeeland	5,553	16	40
The City of Coopersville	4,287	17	52
The City of Ferrysburg	2,912	10	22
The Village of Spring Lake	2,388	18	46

Place Score Criteria – The Place Scores are tallied based on the following criteria, with detailed results provided in attached Exhibits B.5 through B.8:

- ❖ *Local Planning Documents* – Availability of master plans and zoning ordinance, with extra credit for considering a form-based code. (3 points possible)
- ❖ *Downtown Planning Documents* – Evidence of an established Downtown Development Authority (DDA), subareas plans, streetscape and transportation improvement plans, retail and residential market strategies, Tax Increment Financing (TIF) plans, and façade improvement programs. (7 points possible)
- ❖ *Downtown Organization and Marketing* – Accreditation as a Michigan Cool City or active participation in the Michigan Main Street program, and extra credit for any communities following the National Main Street Center’s 4-point approach (even if they are not Main Street members). (3 points possible)
- ❖ *Online Listings of Merchants and Amenities* – Credit for actively promoting business listings on various websites, such as the city or village’s main website, DDA/BID website, and Chamber of Commerce or Convention and Visitor’s Bureau (CVB) website, with extra credit for Facebook pages. (4 points possible)
- ❖ *Unique Downtown Amenities* – Evidence of downtown cinemas, theaters, playhouses, waterfront access, established farmers’ markets, summer music in the park, and national or other major festivals. (5 points possible)
- ❖ *Downtown Street and Environment* – Credit for any evidence of angle parking in front of storefronts, a higher than average Walk Score, free off-street parking, balanced downtown scale with 2-level buildings on both sides of the street, pedestrian crosswalks that are marked and signaled, and two-way traffic flow. (8 points possible)

Online Effectiveness – If the Placemaking criteria are not readily evident or available online, then we considered them to be less effective and more difficult to discover by visitors and households on the move. So, they are not given a point or credit toward the total score. For example, if a community completed a retail market strategy but we couldn’t find the report online, then credit was not given for that criteria. The analysis is imperfect, and any errors or omissions are unintentional. Stakeholder requests for corrections will be verified and may be incorporated into an updated final report.

Place Score v. Market Size – There tends to be a correlation between the scores and the market size. If the scores are adjusted for the market size (or calculated based on the score per 1,000 residents), then the results reveal an inverse logarithmic relationship. Smaller markets may have lower scores, but their points per 1,000 residents tend to be higher. Larger markets have higher scores, but their points per 1,000 residents tend to be lower. These relationships are also shown in Exhibit B.2 (Place Score) and Exhibit B.4 (Walk Score).

Summary of the Place Scores – Among the comparative communities Holland is the largest and has the second highest Place Score (27 points out of 30 possible) and the second highest Walk Score (82 points out of 100 possible). Despite its smaller size, the City of Grand Haven has the highest Place Score (28 points) and the highest Walk Score (85 points). The Village of Saugatuck has a smaller population but still has a high Place Score (25 points) and a good Walk Score (58 points).

Strengths and Opportunities for The City of Holland – We also conducted an assessment of the market strengths and opportunities in the City, with results summarized in Exhibit B.9, Exhibit B.10, Exhibit B.11, and Exhibit B.12. The assessments describe the markets' relationships with Michigan's Blue Economy, its regional setting relative to natural resources, the downtown business mix, anchor institutions as key economic drivers, educational facilities, and public transit.

The Technical Report

Attached to this narrative report is a series of tables and exhibits (Sections A₁ – A₇, and Section B) that detail the study results and market potential by target market, geographic sector, value and rent bracket, and building format. There is also a separate TMA Workbook with detailed descriptions of the target markets, plus a Supply-Demand Workbook. An outline of all three work products is provided in [Table 2](#), on the following page.

The balance of this report explains the work approach and results of the residential target market analysis. It begins with an explanation of migration and movership rates and target market criteria. It then summarizes the results for the conservative and aggressive scenarios, and by geographic sector, and concludes with an overview of building formats, home values, and rents. The last sections provide additional information on the project assumptions, terminology, and contact information.

Table 2
Target Market Analysis – Outline of Three Work Products
The City of Holland, Michigan

01. The Market Strategy Report

..	Narrative Report
Section A1	Geographic Setting
Section A2	Potential by Tenure
Section A3	Market Strategy by Form
Section A4	Target Market Profiles
Section A5	Market Potential by Price
Section A6	Upside Markets by Form
Section A7	Neighborhood Markets by Form
Section B	Placemaking

02. The TMA Workbook

Section C	Target Markets
Section D	Form
Section E	Maps
Section F	Lifestyle Indicators
Section G	Narratives
Section H	Lifestyle Clusters

03. The Supply-Demand Workbook

Section AA	Movership Rates
Section BB	Migration Patterns
Section CC	Supply-Demand
Section DD	Economics
Section EE	Owner Market
Section FF	Renter Market
Section GG	Seasonality
Section HH	Regional Resources
Section II	Local Resources

Migration and Movership Rates

The target market analysis approach is designed to identify the housing formats that migrating households are seeking, so they can be intercepted and retained with new and refurbished units. It is also designed to attract households that are migrating throughout the region (and draw area), and that are showing a propensity to migrate into the subject county.

Under the TMA approach, in-migration and internal migration are at the foundation of measuring the market potential for new and rehabbed units. Each household that moves in any given year is a candidate for renting or buying a new or refurbished unit. If their preferences in housing units are not met, then they will simply shuffle among the existing choices – or leave the market altogether.

Migration patterns are tracked at county and local levels of geography, and include a combination of 1) internal migration within; 2) in-migration from beyond; and 3) out-migration. Net migration is the difference between in-migration, and out-migration. In-migration and internal migration have both been integrated into the model to measure the market potential for the City of Holland. Stakeholders are encouraged to study the materials in Section BB of the Supply-Demand Workbook for an overview of local migration patterns.

Movership rates refer to the share (or percent) of population that is likely to make a change in address during any given year. In general, movership rates tend to be higher among young renters with relatively low incomes.

- ❖ Movership rates are almost always higher among renters, and lower for home owners.
- ❖ Movership rates are almost always higher among lower-income households.
- ❖ Movership rates are almost always higher among younger populations.
- ❖ After adjusting for incomes, movership rates tend to be higher for larger families.

Movership data by tenure and income have been integrated into the model to measure the market potential for the City of Holland. Again, stakeholders are encouraged to study the materials in Section AA of the Supply-Demand Workbook for more information on movership rates.

Target Market Criteria

We have examined the 71 Experian lifestyle clusters to identify 10 primary target markets, 6 upside target markets, and 7 neighborhood target markets for residential units in the City of Holland, Michigan. The primary and upside target markets are selected for their high propensity to choose attached housing units in urban areas (and prevalence to choose downtown and urban locations). The neighborhood target markets were selected based on their propensity to choose attached and detached housing in urban neighborhoods near and surrounding downtown districts. Also, the primary and neighborhood target markets include overlap among 5 of the lifestyle groups.

Target Market Criteria

- ❖ The target households have demonstrated either a significant or small propensity for choosing to live in the City of Holland.
- ❖ At least some (not necessarily all) of the target households also have a propensity to choose urban places, including downtown districts and surrounding neighborhoods.
- ❖ At least some (not necessarily all) of the target households also have a propensity to choose attached housing units like lofts, flats, row houses, duplexes, and condominiums (i.e., not detached houses). They may include a mix of both renters and owners.

Some of the upside target markets might not be prevalent in the city – yet. However, even if small numbers of households are present, and if they also have high movership rates and propensity to choose attached housing formats in urban settings, then they could still demonstrate some need for unique or “missing middle” housing formats, and can help bolster the long-term market potential. Alternatively, if their housing expectations are not met, then they might bypass the city. The cumulative effects of lost opportunity could be profound over time.

The TMA Workbook provides considerable information on each of the target markets, with series of charts, tables, maps, and narrative descriptions. Stakeholders interested in understanding the behavior and lifestyle preferences of the target markets are encouraged to review these supplemental materials. Meanwhile, [Table 3](#) below provides a summary of the target criteria.

Table 3
Target Markets – Selected Demographic Parameters
The City of Holland, Michigan

	Urbanicity Index	Owner Tenure	Renter Tenure	Detached 1 unit (house)	Attached 2 - 9 units	5+ units
Primary Target Markets						
K40 Bohemian Groove	1.10	11.4%	78.4%	19.7%	55.3%	25.0%
L42 Rooted Flower Power*	1.03	91.9%	4.1%	90.7%	7.6%	1.6%
M45 Infants, Debit Cards*	0.97	61.4%	20.7%	93.9%	5.9%	0.4%
O51 Digital Dependents*	0.92	61.9%	21.0%	88.3%	10.5%	1.2%
O53 Colleges, Cafes*	1.08	24.9%	58.4%	43.3%	28.7%	28.1%
O54 Striving Single Scene	1.15	3.1%	95.7%	1.6%	10.5%	87.9%
O55 Family Troopers*	0.99	0.7%	93.0%	18.0%	46.2%	35.8%
Q65 Senior Discounts	1.05	16.1%	76.5%	0.0%	5.1%	94.8%
R66 Dare to Dream	1.13	3.0%	76.8%	39.5%	59.8%	0.6%
S70 Enduring Hardships	0.82	1.0%	97.3%	9.3%	52.0%	38.7%
Upside Target Markets						
C12 Golf Carts and Gourmets	0.92	87.8%	8.6%	85.9%	13.1%	1.1%
E19 Full Pockets - Empty Nests	1.19	84.2%	7.9%	5.0%	78.5%	16.5%
G24 Status Seeking Singles	1.10	75.8%	5.8%	97.0%	2.8%	0.3%
K37 Wired for Success	1.03	9.5%	82.6%	97.8%	2.1%	0.0%
L41 Booming, Consuming	0.83	80.5%	12.4%	86.6%	11.2%	2.2%
O50 Full Steam Ahead	1.06	1.0%	97.7%	0.4%	4.4%	95.3%
Neighborhood Target Markets*						
F23 Families Matter	0.83	87.9%	6.1%	96.5%	3.1%	0.4%
I33 Balance, Harmony	1.01	83.9%	3.7%	97.3%	2.3%	0.4%
P56 Mid-Scale Medley	1.10	70.7%	9.4%	91.8%	7.5%	0.7%

*Note: L42 Rooted Flower Power, M45 Infants and Debit Cards, O51 Digital Dependents, O53 Colleges and Cafes, and O55 Family Troopers are included among both the primary target markets and the neighborhood target markets.

The Conservative Scenario

We have prepared two scenarios in the Target Market Analysis for the City of Holland, including a conservative (minimum) and aggressive (maximum) scenario. Both scenarios focus on attached units and urban housing formats over the next 5 years. This timeline assumes that the first projects could break ground as early as 2015, for a first full year of 2016 and fifth full year of 2020.

Summary of Scenarios	Market Potential	Basis (market parameter)
"Conservative"	Minimum	In-Migration Only
"Aggressive"	Maximum	Plus Migration Within

Exhibit A_{2.1} and Exhibit A_{2.2} present the market potential under a conservative scenario that is based on in-migration only, or households moving into the counties from beyond. The market potential is shown for each of the 10 primary target markets, with a total for all of them combined. Ten geographic sectors (commencing with the downtown) are also listed and collectively span 2 pages. The market potential is also detailed for owner and renter households.

The conservative scenario represents an attainable goal with low risk of over-building in the market. It assumes that most of households already living in Holland will shuffle among existing housing choices, and that the units they vacate will be occupied by other resident households also on the move within the community. This pragmatic approach also assumes "business as usual" and that existing zoning ordinances, current real estate prices, property ownership and availability, lending practices, and the overall business development climate all remain as-is.

Results of the conservative scenario (see Exhibits A_{2.1} and A_{2.2}) reveal an annual market potential for at least 117 new owner-occupied units and 1,615 new renter-occupied units throughout the City of Holland, for a total of at least 1,732 units. Assuming the market potential is fully met every year over the next five years, this implies a market potential for at least 8,660 units over the full 5-year term.

The figures for the five-year build-out assume that the annual potential is fully captured in each year through a combination of new-builds, conversion (flex space or adaptive reuse), and rehabilitation of existing units. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, it dissipates into the rural areas or is intercepted by other communities in Ottawa, Allegan, Kent, and other surrounding counties.

The Aggressive Scenario

Exhibit A_{2.3} and Exhibit A_{2.4} present an aggressive scenario for the market potential among residential units. Again, the market potential is shown for each of the 10 primary target markets and all 10 combined. The market potential is also detailed for owner-occupied households, and renter-occupied households, with totals. Finally, ten geographic sectors area also listed (commencing with the downtown), collectively spanning 2 pages.

The aggressive scenario represents a maximum annual threshold based on current migration patterns both into and within Ottawa County and the City of Holland. It assumes that every household moving into and within the counties could trade up into a new or refurbished residential unit and that they would not want to occupy any existing stock that has not been rehabbed. [Table 4](#) below provides a summary comparison of the conservative and aggressive scenarios by target market:

Table 5
Annual and Cumulative Market Potential by Scenario
Attached Units – The City of Holland, Michigan

Target Markets		Conservative Scenario (minimum)		Aggressive Scenario (maximum)	
		Annual # Units	5-Years # Units	Annual # Units	5-Year # Units
K40	Bohemian Groove	144	720	401	2,005
L42	Rooted Flower Power	10	50	23	115
M45	Infants and Debit Cards	34	170	88	440
O51	Digital Dependents	237	1,185	618	3,090
O53	Colleges and Cates	174	870	479	2,395
O54	Striving Single Scene	163	815	453	2,265
O55	Family Troopers	552	2,760	1,536	7,680
Q65	Senior Discounts	113	565	313	1,565
R66	Dare to Dream	217	1,085	606	3,030
S70	Enduring Hardships	<u>88</u>	<u>440</u>	<u>246</u>	<u>1,230</u>
Total		1,732	8,660	4,762	23,810

Note: Due to rounding, the figures shown above do not perfectly match Exhibit A_{5.1}. Annual units may not be rolled-over to subsequent years. The 5-year totals assume that the market potential is fully captured in each consecutive year.

The aggressive scenario also represents a best-case scenario or not-to-exceed maximum, and can be achieved only if all impediments to development are removed or overcome. It assumes that any impediments to securing loans, approving permits, selling and buying real estate, paying for construction materials and labor, and all other related development challenges are all resolved.

Results of the aggressive scenario (see Exhibit A_{2.3} and Exhibit A_{2.4}) suggest that there is a maximum annual market potential throughout the City of Holland for up to 261 new owner-occupied units and 4,501 new renter-occupied units, for a total of 4,762 units. Assuming the market potential is fully served every year over the next five years, this implies a market potential for up to 1,305 owner-occupied units and 22,505 renter-occupied units over the 5-year term. (a combined total of 23,810). Again, these results are also shown in Table 4 above, for both the conservative (minimum) and aggressive (maximum) scenarios.

Potential by Geographic Sector

We have also detailed the market potential for 10 geographic sectors in the study area, which are outlined in the attached Exhibit A_{1.4}. (Note: The geographic sectors should not be confused with the “Special Planning Areas” and “Priority Initiatives” in the city’s downtown strategic master plans).

The annual market potential by geographic sector is summarized in [Table 5](#) below, for both owner-occupied and renter-occupied units, and for both the aggressive and conservative scenarios. Each of these geographic sectors has the ability to intercept some of the market-wide potential for new and rehabbed housing choices.

If the geographic sectors do not act to capture their full market potential in any given year, then the other geographic sectors could pursue an aggressive scenario and grab a share of the market before it dissipates. Recommended building sizes are addressed in the following section of this report.

Table 5
Annual Target Market Potential by Tenure and Scenario
Geographic Sectors in the City of Holland, Michigan

Geographic Sector	Conservative Scenario			Aggressive Scenario		
	Owner	Renter	Total	Owner	Renter	Total
The City of Holland	117	1,615	1,732	261	4,501	4,762
Holland Study Area	114	1,795	1,909	256	5,000	5,255
Downtown Sector	5	83	88	11	228	239
East Sector	8	123	131	17	346	363
Holland Heights	17	363	380	41	1,013	1,053
Historic Sector	6	144	150	14	402	417
Hope Sector	9	104	113	18	294	312
N. River Sector	15	195	210	37	542	579
Rosa Parks Sector	3	141	144	7	394	401
South Sector	14	198	212	32	554	586
Washington Sq. Sector	7	129	136	15	362	377
West Sector	29	157	186	67	436	503

Note: Due to rounding, the figures above might not exactly match the figures in Exhibits A_{2.1} – A_{2.6}.

Building Formats

Detached Building Formats – The attached Exhibit A_{3.1} shows how the market potential is allocated based on each target market’s propensity to choose detached houses and attached units, and various building formats. Among the city’s annual market potential of 1,732 owner-occupied and renter-occupied units, about 17% (298 households) will seek detached houses.

Attached Units – About 83% of the target markets moving into the City of Holland are likely to seek attached units (i.e., not detached houses) in a variety of building formats. Under the conservative scenario, there is a city-wide market potential for at least 1,434 attached units annually, or a cumulative of 7,170 attached units over the 5-year term (assuming the potential is met in each consecutive year).

Attached Formats – Attached units may include a mix of duplexes, triplexes, quads, condos or row houses (no more than 6 units in a row, with private entrances), and stacked flats or lofts (no more than 6 units along the side of any given building, with shared entrances). The vast majority of new units should include either 1 or 2 bedrooms, anticipating that the markets are likely to include young renters, including singles, couples, and/or have unrelated roommates.

Product Strategies – With variations between target markets and geographic sectors, the market potential can be met with a combination of a) new-builds among “missing middle” formats; b) new-builds of condominiums, townhouses, and row-houses as part of mixed-use projects; c) conversion or adaptive reuse of existing buildings like vacant elementary schools; and d) renovation and rehabilitation of existing housing stock.

Downtown Locations – Units above street-front retail and/or located in downtown Holland will be well-received by the target markets. In transitional areas around the downtowns, low-rise buildings and row houses might be more appropriate. Detached houses, duplexes, and triplexes could be used as infill and transitional formats for urban neighborhoods proximate to the downtown.

Unit Values and Rents

Owner-Occupied Home Values – Under the conservative scenario there is an annual market potential for at least 117 new owner-occupied units throughout the City of Holland, or a cumulative of 585 units over the next five years. The potential is allocated based on the known propensity of the target markets to choose homes across a range of price brackets. Adjustments have also been applied to reflect local income profiles (relative state and national averages).

Exhibit A_{5.1} shows how these units should be priced in the City of Holland. Most of the target markets will seek median home values of \$160,000-\$335,000 in 2015 dollars. In addition, about 8% of the target market households will seek home values up to \$390,000. A few select units could also be tested with prices as high as \$505,000 – particularly if they have vista views of Lake Macatawa.

Renter-Occupied Rents – As shown in the attached Exhibit A_{5.5}, the conservative scenario generates a market potential for nearly 1,615 renter-occupied units throughout the City of Holland each year, or a cumulative total of nearly 8,075 units over the 5-year term (assuming that the potential is fully captured in each consecutive year).

The majority of the primary targets will seek monthly contract rents of \$670 or less, and over 40% will seek rents of \$440 or less. At the other end of the price spectrum, about 9% will tolerate higher median rents of up to \$1,180. A few units could be tested with even higher prices, but only if they offer exceptional vista views of Lake Macatawa, Macatawa River, and/or downtown Holland.

Contract Rent v. Gross Rent – Exhibit A_{5.14} shows that on average, gross rents in Ottawa County represent about 29% of the median household income. Based on the American Community Survey's (ACS) 5-year estimates for 2008 through 2012, the median monthly gross rent for Ottawa County was \$764 in 2012 and the median monthly contract rent was \$656. The differences between contract and gross rent are generally attributed to utilities costs paid by the tenant, deposits, and other fees for pets, cleaning, security, parking, storage units, fitness centers, and other memberships.

Affordability – The allocation is based on the tolerance level of each target market for prices, and has not been adjusted for HUD's affordability standards. Lower income target markets (particularly S70 Enduring Hardships, R66 Dare to Dream, and Q65 Senior Discounts) are most likely to be over-burdened by market-rate prices, and are more likely to be spending more than 35% of their income on gross housing costs, including utilities and associated fees.

Premium Prices – Based on the local market dynamics and national trends, we anticipate that new residential units in the downtown and with waterfront views will command the highest prices (on a per square foot basis. New housing choices along the city’s major thoroughfares (River Ave and Chicago Drive) and proximate to local transit hubs (Amtrak, Highway 31, etc.) could command some price premiums.

Construction Costs – This section of the report provides a comparison of average construction costs over time, with comparisons between detached (single-family) and attached (multi-family) buildings. Detached houses built in Ottawa County since 2006 has involved a per-unit investment in the general range of \$150,000 to \$220,000 (see Exhibit A₅.18).

Historically, the per-unit investment into new attached units has fluctuated between 45% and 60% of the investment in detached houses. As might be expected, the average costs per unit have been increasing over time, and there appears to have been a significant increase in cost (or investment) per unit since 2010. This is partly attributed to rising labor costs with recovery from the Great Recession, and also rising costs for lumber and materials.

Overall, the building permit data reinforces the strategy for meeting the needs of the target markets by a) building smaller houses (such as cottages) with small footprints as part of urban infill; b) building attached units (like lofts, flats, condos, and row houses); and c) rehabilitating the existing housing stock.

Project Assumptions

The strategy presented in this report includes a conservative or minimum scenario, plus an optimized, maximum scenario based on current market conditions (in both 2014 and 2015). Both scenarios reflect a number of market assumptions that are summarized below:

- ❖ *Stable Movership Rates* – It is assumed that recent movership rates within and into the City of Holland continues at a stable rate over the next five years and through 2020.
- ❖ *Municipal Investment* – Consistent with the city’s vision, it is assumed that significant improvements will be implemented for quality of life amenities and placemaking attributes within the downtown, and that measurable progress will be achieved in implementing Priority Initiatives as part of the Downtown Strategic Plan.
- ❖ *Developer Investment* – It is also assumed that the city will continue collaborating with local developers to help them make real and quality projects materialize, and that major employers, industries, economic alliances, and lenders will be supportive of plans that align with the market potential.
- ❖ *Focus on Missing Middle Formats* – It is assumed that developers will align their strategies with the market potential outlined in this TMA, and will continue focusing on modern “missing middle” formats of attached housing products in both the renter- and owner-occupied markets, and in both the affordable and market-rate markets. It is also assumed that local developers will focus on new housing formats that a) are truly unique to each neighborhood; b) support socio-economic diversity; and c) are smartly planned and well-constructed as quality projects with appropriate placemaking attributes.
- ❖ *Focus on Place-based Planning* – Place-based planning, investment, job creation, new urban housing choices, and quality projects are implemented in a way that collectively improve the ability to stabilize the market-wide trend of net out-migration and population decline. Making downtown Holland more attractive, vibrant and diverse will help retain and attract more people, including young knowledge workers.
- ❖ *Effectiveness and Positive Impacts* – In turn, it is assumed that these collective efforts will improve the downtown’s ability to intercept lifestyle clusters that are on the move and seeking new choices among urban and downtown housing formats. They will also improve the downtown’s ability to intercept some target markets that are currently bypassing the market and/or downtown.

TMA Terminology

At LandUse|USA, we provide our TMA communities with complete transparency in the data, analytic approach, and target market descriptions and criteria. We do not transform, encrypt, rename, or otherwise modify the underlying Mosaic|USA lifestyle cluster data used in this TMA. This means that you can replicate, test, or update the data by purchasing it directly from Sites|USA.

This section of the TMA report includes a list of terminology and serves as a general guide to the methodological approach. The topics below begin with an explanation of the conventional supply-demand approaches to conducting housing studies, and an explanation of how gaps and opportunities are typically measured. This is followed by explanations of flaws in the supply-demand rationale; methodological benefits to the TMA approach, and additional terminology explaining the importance of migration, movership rates, and propensities of households to choose attached housing formats in urban places. Definitions of the “Missing Middle” and “Urban to Rural Transect” are also provided.

Market Supply and Demand – Conventional approaches to housing studies involve direct comparisons of supply and demand within the existing local market. Demand is traditionally based on the attributes of households currently living within the market. These studies usually make some adjustments for movership rates that can vary considerably by income bracket, head of householder’s age, and tenure (owner v. renter).

It has also been traditional to assume that the form and style of current supply is a good indicator of what new buyers and renters will want. In other words, it is assumed that developers have accurately gauged market preferences and that what is built (and sold or rented) is an accurate reflection of what households want. This approach is advocated by lending institutions, which often require local market comparables as evidence of a proposed project’s appropriateness for the market.

Market Gap – A direct comparison of demand with supply is made to gauge market gaps, where $\text{Gap} = (\text{Demand}) - (\text{Supply})$. Market gap is usually measured by a) the number of units by tenure; b) size range (square feet); and c) price range (value or rent). The results are usually qualified by tenure (renter v. owner) and differentiated by “single-family” and “multi-family” units. They might be qualified for building styles or form, but almost always based on the attributes of current supply, and seldom based on household preferences for products that might be missing from the market.

Limitations of the Conventional Approach – Housing market studies have traditionally used conventional measures of supply and demand in local markets, and based on the choices that existing residents have already made among existing housing products. This approach is flawed because it fails to consider that residents would make other choices if they were available. It can also contribute to redundancy in the housing market, and blandness in neighborhoods and communities.

Target Market Analysis – The alternative TMA approach relies on measuring demand based on the migration of populations that have a clear preference for choosing attached housing in small and large urban places, and in downtown settings. The approach also involves a study of the lifestyle characteristics of households that are on the move, and of the types of housing that they are choosing in other markets throughout the Upper Midwest.

The target market analysis approach is designed to identify the housing formats that migrating households are seeking, so they can be intercepted and retained with new and refurbished units. It is also designed to attract households that are migrating throughout the region, and that are showing a propensity to migrate into Michigan's urban communities. Adding unique styles and forms of housing can significantly improve a market's ability to compete and intercept households who are on the move.

Migration – Under the TMA approach, in-migration and internal migration are at the foundation of measuring the market potential for new and rehabbed units. Each household that moves in any given year is a candidate for renting or buying a new or refurbished unit. If their preferences in housing units are not met, then they will simply shuffle among the existing choices – or leave the market altogether.

Annual Market Potential – The target market analysis measures the market potential for one year, and that it can be forecast as an annual market potential over the next five years. However, if the potential is not met with new or rehabbed units, then it does not roll-over or accumulate with subsequent years. Instead, the target markets occupy the status quo housing stock; choose alternative locations in surrounding communities, or bypass the region altogether.

Conservative v. Aggressive Scenarios – LandUse|USA always includes two distinct components of migration, including: a) in-migration from beyond the market; and b) internal migration within the local market. In-migration is used to forecast a conservative scenario for annual market potential; and internal migration is added to forecast a more aggressive scenario. Neither scenario is adjusted for out-migration or net migration.

Movership Rates - The share (or percent) of population that is likely to make a change in address during any given year is referred to as a movership rate. In general, movership rates tend to be higher among young renters with relatively low incomes.

- ❖ Movership rates are almost always higher among renters, and lower for home owners.
- ❖ Movership rates are almost always higher among lower-income households.
- ❖ Movership rates are almost always higher among younger populations.
- ❖ After adjusting for incomes, movership rates tend to be higher for larger families.

Mosaic Lifestyle Clusters – Based on definitions provided by Experian Decision Analytics (the vendor of demographic data used in this study), there are 71 possible lifestyle clusters (Mosaics) located across the United States. Experian’s definitions of the lifestyle clusters are based primarily on a) geographic region in the United States; b) household density; c) household income; d) tenure (owner and renter-occupancy); d) consumer behavior (credit and debt); and e) a wide variety of socio-economic variables – of which ethnicity is just one factor. Many of these variables also have direct correlations. For example, renter-occupancy rates tend to be higher among lower-income households.

Sorted by Income – Experian Decision Analytics has assigned codes to the 71 Mosaic lifestyle clusters based on income, generally with the highest income cluster getting a code of A01, and the lowest income cluster being assigned a code of S71. However, there are some variances within the list, and these variances tend to be more pronounced within smaller places than national averages.

Target Markets – When lifestyle clusters are identified as candidates for attached housing in urban places, then they became target markets for new and rehabbed residential units. The target markets are selected from among the 71 lifestyle clusters based on their known propensity to choose attached housing formats in small and large urban places, communities, and/or downtown settings. They also tend to be young singles and renters with high movership rates, but can also include empty-nesters, early retirees, active seniors, and singles of all ages.

Primary Target Markets – The TMA approach involves identifying between 8 and 12 primary target markets, which represent the near-term market potential through 2020, and are based on lifestyle clusters that have already demonstrated a clear propensity to live in the subject market(s). Relatively lower-income lifestyle clusters tend to be more prominent in moderate markets, and the primary target markets tend to be similarly moderate. In most cases, the vast majority of the primary targets are also seeking renter-occupied choices rather than owner-occupied units.

Upside Target Markets – In most TMA’s we also test local markets for an additional 4 to 8 upside target markets, lifestyle clusters with a small propensity to live in the subject market(s), but with high movership rates and tendency to choose attached housing units in urban places. Upside targets tend to have better incomes, so are more likely to afford market-rate prices and above. The upside targets represent good goals for the community, employers, and developers to aspire for longer-term.

Neighborhood Target Markets – In some TMA’s we also test for neighborhood target markets that are prevalent in the market and likely to choose urban neighborhoods surrounding downtown districts. The majority of households in each of the neighborhood targets will choose detached houses on small lots with small set-backs, and at least 5% will choose duplexes (side-by-side or stacked), quads, townhomes, or row houses.

Urbanicity Index –The target market criteria includes household propensity to choose urban places, which is deduced from the urbanicity index. The urbanicity index is actually a density index, and is a measure of the likelihood that households will live in a high-density neighborhood rather than a low-density neighborhood. The average density across the nation is 1.00, so target markets with an index of 1.10 are 10 percent more likely to live in a high-density neighborhood. Lifestyle clusters with indexes of at least 0.80 have a high propensity to choose urban places, and clusters with indexes less than 0.80 tend to live in relatively suburban and rural settings.

Urban-to-Rural Transect – “The Transect is a master planning tool that guides the placement and form of buildings and landscape, allocates uses and densities, and appropriately details civic spaces, including the selection of tree types and lighting poles for thoroughfares. A model Transect, depicted below, is included in the SmartCode. For simplicity it is divided into six zones, nicknamed “T-Zones”, which increase in intensity of development towards the higher T-zones (T5 and T6) and decrease to the agrarian and untouched natural conditions (T2 and T1). Many human settlements are organized this way, in which the walkable neighborhood with a center and an edge provides the natural gradient.” – *Duany-Plater Zyberk & Co.*

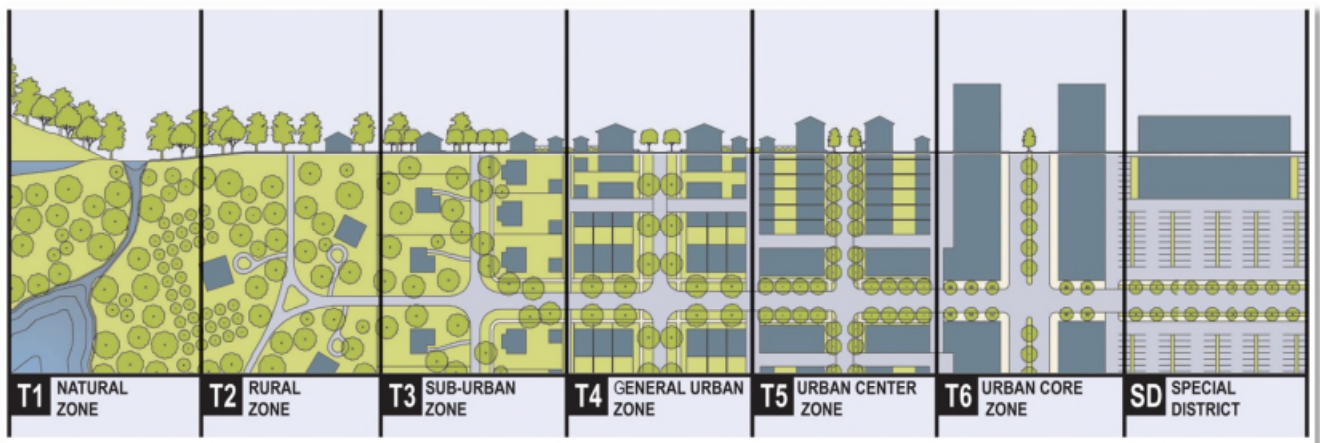
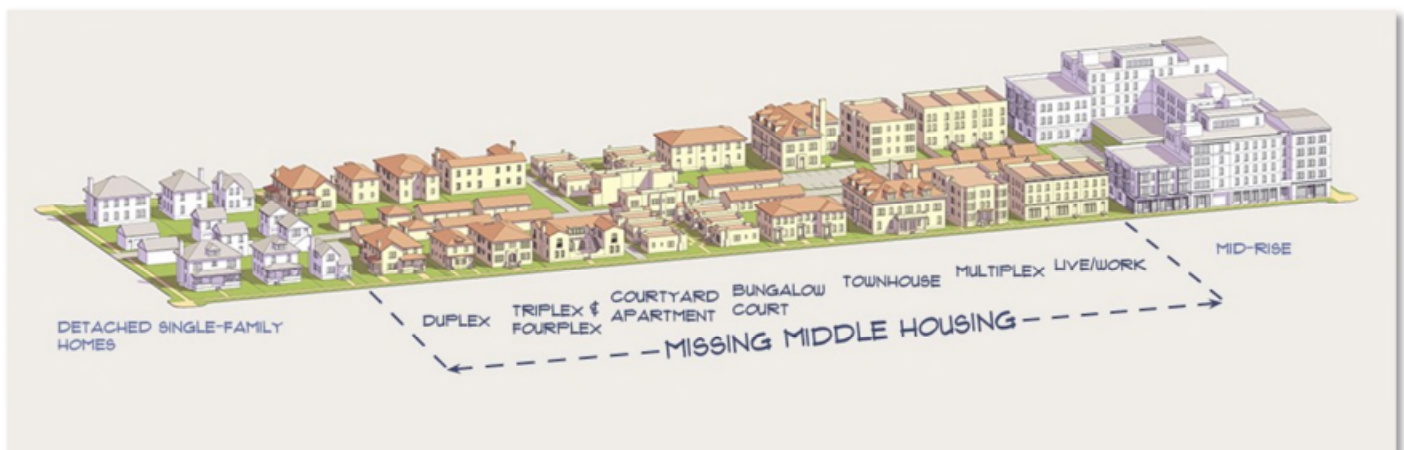


Image: Current (post-2008) Transect diagram with six normative Transect Zones (T-zones) used for the zoning of urban areas as well as natural lands. Credit: Duany Plater-Zyberk & Company.

Market Strategies – With variations between target markets and subareas, the market potential can be met with a combination of a) new-builds among “Missing Middle” formats; b) new builds of condominiums, townhouses, and row-houses as part of mixed-use projects; c) conversion or adaptive reuse of existing buildings like vacant factories and elementary schools; and d) renovation and rehabilitation of existing housing stock.

Building Formats – Conventional housing studies often use the terms “single-family” and “multi-family” units, and this nomenclature is reinforced by the tracking of building permit data, and by the lending industry. The Target Market Analysis approach focuses on differentiating “detached” houses from other products with attached units. These products may vary considerably in form, and may include duplexes, tri-plexes, quads, row houses, townhomes, small-plexes, mid-plexes, low-rises, mid-rises, high-rises, etc.

Missing Middle Housing – Results of the TMA are used to identify “Missing Middle” housing products for developers and to encourage the development of unique products to fill those missing categories. The emphasis is usually on the building format rather than the unit format. The term “Missing Middle” is credited to Daniel Parolek of Opticos Design, Inc.



Missing Middle Housing Types; credit: Daniel Parolek, Opticos Design, Inc.

By matching unique housing formats with the preferences of the target markets, the Michigan’s markets can benefit through population retention and growth. We have carefully aligned the housing formats with the propensity for each of the target markets to choose attached, renter-occupied, and multi-unit buildings. We also focused on target markets that show a high propensity for choosing to live in urban places, and to live in higher-density areas (v. low-density suburban places).

Unit Formats – Terms referring to unit formats are often used interchangeable, or together with building formats. However, there are some distinctions. For example, apartments, lofts, flats, patio homes, or condominiums, could appear across several building formats. Apartments might be located within duplex buildings, and also in high-rise towers. Condominiums could be attached in row houses or quads; and both patio homes and town homes can be integrated into duplexes or tri-plexes.

Building Sizes – When attached units are recommended as a mix of duplexes, triplexes, quads, condos or row houses, it almost always recommended that building have no more than 6 units in a row, distinct façade articulation, and private entrances). Similarly, stacked flats or lofts should usually have no more than 6 units along the side of any given building regardless of the building format, but they may have shared entrances.

Qualifying the Formats – Product type may be refined by the developers and builders as needed for local context and place, with the urban transect as a general guide. However, when considering missing middle housing products, developers should avoid labeling projects or buildings as “affordable”, “subsidized”, “senior”, “student” or “worker”. Projects should be described according to their format and function, which will help diversify developer risk, optimize the market potential, and support socio-economic diversity within the community. Qualifiers:

- ❖ Single-use and mixed-use, including residential units above retail, civic, and/or office space.
- ❖ Tenure, including renter, owner, lease-to-own, and mixed tenure.
- ❖ Building scale, including mid-plex, mid-rise, low-rise, and units per building.
- ❖ Building format and style (attached, detached, row house, stacked flats, cottages, lofts, etc.)

Unit Sizes and Amenities – In the individual units, some of the floor area can be traded for unique amenities, quality construction, and modern interior treatments. However, every bedroom must have a full private bath, and 2-bedroom units must have a ½ bath near the entrance. This anticipates that the markets are likely to include young renters, including singles, couples, and/or have unrelated roommates.

Ideally, kitchens will be centrally located and facing outward onto an open floor plan, with bedrooms on opposite ends (i.e., not sharing common walls.) All units should have balconies or patios that can accommodate at least two chairs. Attached products may include a combination of hard lofts (with exposed ductwork, etc.) and soft lofts that are relatively more finished.

Advisory Report

This section of our report provides a list of action-specific recommendations for distributing the TMA study results and ensuring that it is used to create new investment and tangible projects. Communities should strive to demonstrate measureable progress with at least one new project over the next three years. This may even be a requirement for communities that received a matching grant for the TMA through MSHDA's Place-Based Planning Program.

The following recommendations are written to help communities identify strategies for achieving these goals.

- ❖ City Council and Planning Commission – Have the TMA consultant present the TMA results before the city council, township board, and/or planning commission. Afterwards, have a local ambassador meet with the local planning department to discuss ways that the TMA recommendations can be integrated into local planning documents.
- ❖ Master Plans and Zoning Ordinances – Work with planning staff and the planning commission to ensure that the TMA recommendations are integrated into the master plan updates and also into applicable zoning ordinances. Consider form-based planning tools (such as form based codes). Ensure that the plan can accommodate mixed-use projects, and Missing Middle housing formats in higher densities than typically found among detached houses.
- ❖ Websites – Post a .pdf electronic copy of the TMA results on local websites, including city planning and economic development departments, downtown development authorities (or similar downtown associations), chambers of commerce, and neighborhood associations.
- ❖ Email Outreach – Gather and review existing email lists of local stakeholders, committee members, city staff, elected officials, developers, real estate brokers, and property owners. Email the TMA report to the stakeholders as a .pdf electronic file, and invite them to contact the TMA consultant with any questions.
- ❖ Media Outreach – To ensure thorough and accurate coverage of the TMA results and stakeholder engagement process, write several news releases and event invitations internally, and ask the media to print the articles as written.
- ❖ Social Media Outreach – Announce and promote the TMA results on social media websites, including Facebook, Twitter, etc. Designate a staff person to steer conversation in a positive manner, and to keep the content current and relevant.

- ❖ Public Open Houses – Facilitate public open houses for the general public and/or special interest groups. Elements could include presentations, charrettes, workshops, focus groups, and interactive surveys. Related tools could include phone interviews, intercept surveys, mail surveys, etc. Ensure that at least one local staff person is trained and certified by the National Charrette Institute (NCI) to facilitate the stakeholder engagement process.
- ❖ Developer Outreach – In addition to public open houses, host one or more developer summits for local investors, real estate brokers, and lending institutions. Initiate and facilitate one-on-one meetings with developers to review the TMA results, implications, and next-steps. Give them the TMA consultant’s contact information.
- ❖ MSHDA Outreach – Meet with the MSHDA Community Development Specialist who has been assigned to the respective Michigan Prosperity Region, and review the TMA results. Discuss agency programs and funding sources, and the process for seeking assistance with site-specific projects that align with the TMA recommendations. Encourage developers with competitive projects to talk with grant specialists in MSHDA’s Community Development Division.
- ❖ Other State Resources – Leverage other state programs, such as the Michigan Main Street Communities program; MEDC’s Redevelopment Ready Communities (RCC) program; and MML and MSU PlacePlans programs. If timing and context is appropriate, use the marketing materials to link the TMA with these other initiatives.
- ❖ Marketing Plan – Retain the services of a local and professional marketing firm to prepare a cost-effective marketing plan. Focus on reinvestment opportunities and mixed-use projects in the downtown and urban neighborhoods, with an emphasis on mixed-use projects, attached residential units, and Missing Middle housing formats. (Note: Property listings by real estate brokers can help, but are not a substitute for effective and aggressive marketing strategies.)
- ❖ Planning Services – Retain the professional services of a local urban planner, town planner, or landscape architect to prepare preliminary site plans or artist renderings for site-specific projects. Strive to accurately convey the TMA recommendations relative to those projects and locations. Then, integrate the results into marketing brochures.
- ❖ Marketing Brochures – Work with the marketing firm to summarize the TMA results into glossy brochures, flyers, or other promotional materials. Create a website page that promotes the site-specific investment opportunities.

- ❖ Hard and Soft Incentives – Based on input during the developer forums and open houses, evaluate and solidify the financial (hard) and soft incentives, and ensure that they are clearly conveyed on local websites. Hard incentives may include tax credits, loans and other financial tools (revolving funds, bond programs, tax increment financing, etc.), flexible terms, infrastructure, brownfield remediation, collaborative marketing, land bank assistance, etc.
- ❖ Financial Institutions – Ask for financial institutions to consider low-interest loans (or negotiable terms) for any developers and investors that create projects in alignment with the TMA recommendations. Ask the lenders to announce public open houses and other events on their electronic news boards.
- ❖ Conference Outreach – Sponsor conferences in Michigan and cities like Chicago, Milwaukee, Indianapolis, Toledo, Columbus, Cleveland, etc. Host a booth that markets the community as an attractive place for investment, and offer brochures on site-specific projects. Consider various Michigan conferences sponsored by the CNU, ULI, APA, MSHDA, MEDC, CEDAM, MCDA, MML, MLGMA, MDA, and ICSC. Consider a booth at the CNU24 Detroit Conference, which takes place in late April and early May of 2016.
- ❖ Organization, Management – Continue meeting as a project steering committee and collectively work toward these goals. Recruit new volunteers to help as needed. In addition to the tasks listed above, related objectives could include making sites shovel ready, pursuing grants and funding, and commissioning developer bids through an RFP process. Follow the Michigan Main Street Center’s 4-point approach for recruiting and organizing volunteers, and addressing placemaking in the downtown.

Contact Information

Questions regarding economic growth initiatives and implementation of these recommendations can be addressed to Dana Kollewehr or Joel Dye at the City of Holland.

Dana Kollewehr
Downtown Manager
The City of Holland
www.cityofholland.com
d.kollewehr@cityofholland.com
(616) 928-0676 direct

Joel Dye
Interim Director, Comm. & Nbhd. Services
The City of Holland
www.cityofholland.com
j.dye@cityofholland.com
(616) 355-1365

Questions regarding this target market analysis, work approach, analytic results, and strategy recommendations can be directed to Sharon Woods at LandUse|USA.

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

Target Market Analysis

The City of Holland, Michigan

The Market Strategy

May 1, 2015



Sections A-B



Prepared for:

The City of Holland, Michigan



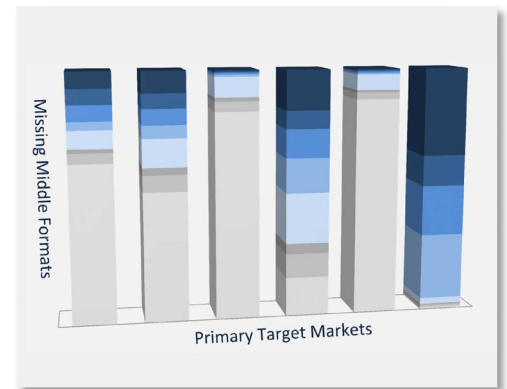
Prepared By:



Target Market Analysis

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Prepared for:

The City of Holland, Michigan



Prepared By:

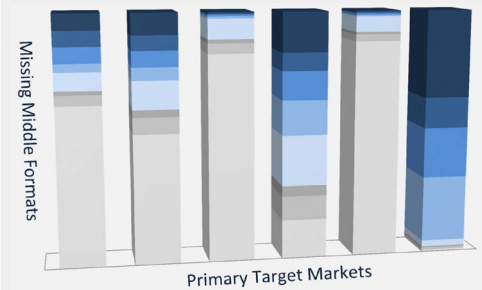


Target Market Analysis

The City of Holland, Michigan

Geographic Setting

May 1, 2015



Section A₁



Prepared for:

The City of Holland, Michigan



Prepared By:



Regional Setting and TMA Draw Area

The City of Holland, Michigan

Exhibit A₁.1

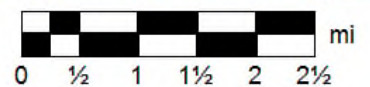
Source: Underlying mapping provided by Delorme (XMap 8); Exhibit prepared by LandUse | USA; 2015.

Regional Setting
The City of Holland, Michigan

Exhibit A₁.2

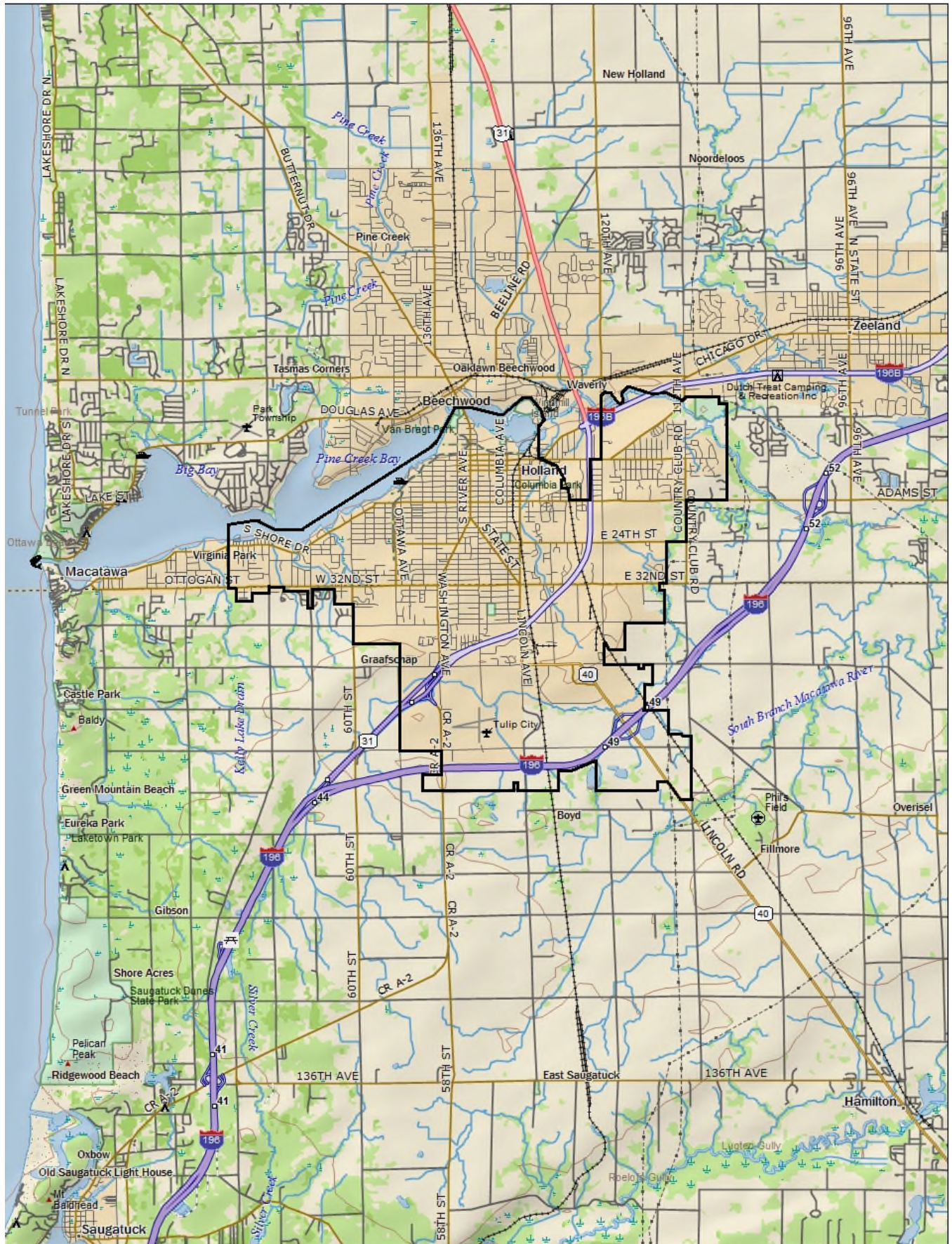


Source: Underlying mapping provided by Delorme (XMap 8);
Exhibit prepared by LandUse | USA; 2015.



Regional Setting with Municipal Boundary
The City of Holland, Michigan

Exhibit A₁.3

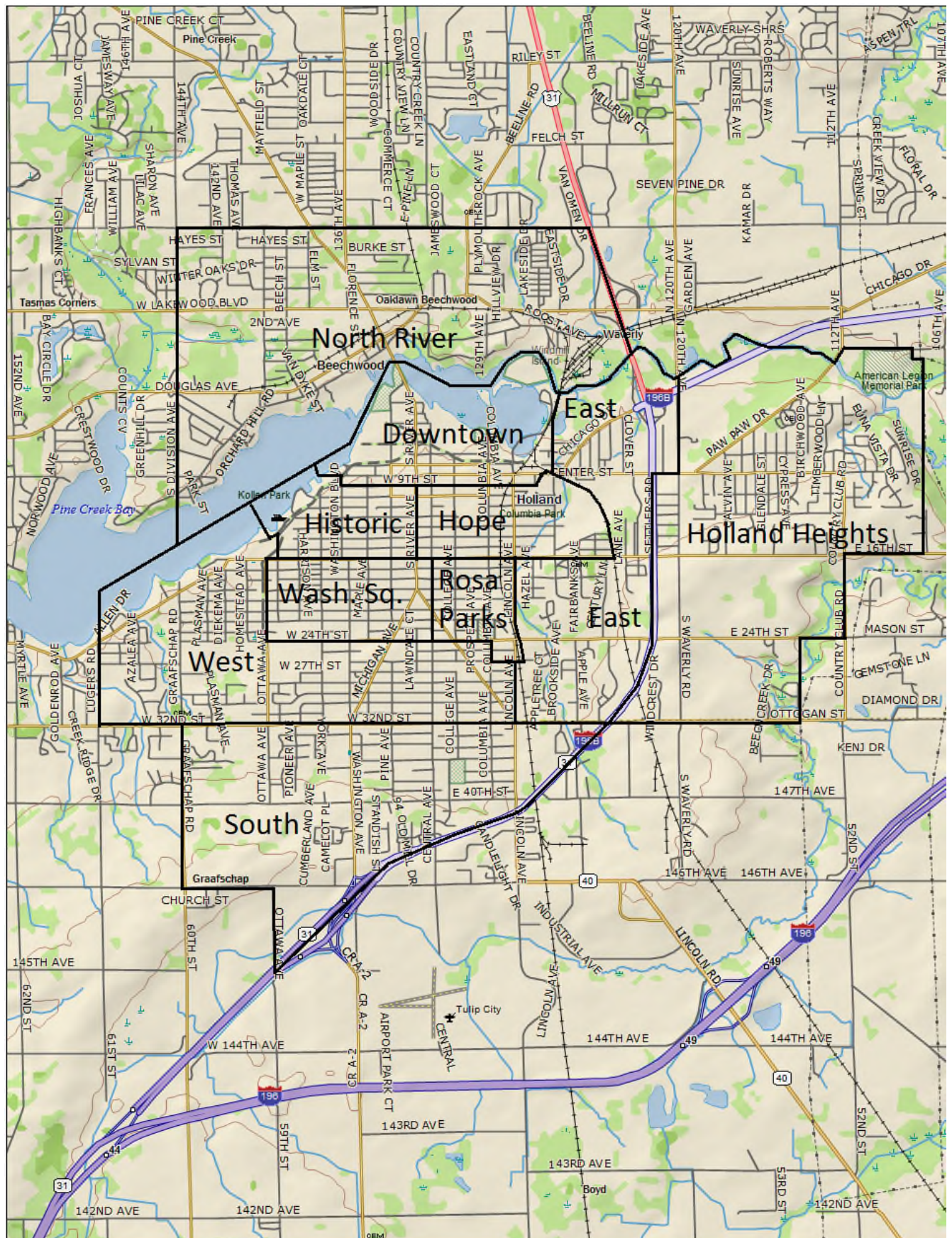


Source: Underlying mapping provided by Delorme (XMap 8);
Exhibit prepared by LandUse | USA; 2015.



Geographic Sectors (Subareas) for the TMA Study The City of Holland, Michigan

Exhibit A₁.4



Source: Underlying mapping provided by Delorme (XMap 8);
Exhibit prepared by LandUse|USA; 2015.

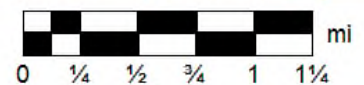


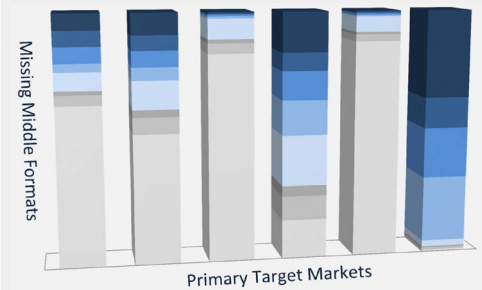
Exhibit A₁.5

Target Market Analysis

The City of Holland, Michigan

Potential by Tenure

May 1, 2015



Section

A₂



Prepared for:

The City of Holland, Michigan



Prepared By:



Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Units by County, Geographic Subarea, and Tenure

The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.1

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
The City of Holland	1,732	144	10	34	237	174	163	552	113	217	88
Owners	117	3	8	11	77	11	1	1	4	1	0
Renters	1,615	141	2	23	160	163	162	551	109	216	88
Holland Study Area	1,909	170	11	33	222	174	190	660	124	233	92
Owners	114	4	9	11	72	11	1	1	4	1	0
Renters	1,795	166	2	22	150	163	189	659	120	232	92
Holland Downtown Sec.	88	2	0	1	2	45	0	9	27	2	0
Owners	5	0	0	0	1	3	0	0	1	0	0
Renters	83	2	0	1	1	42	0	9	26	2	0
Holland East Sector	131	25	0	2	16	0	10	30	20	10	18
Owners	8	1	0	1	5	0	0	0	1	0	0
Renters	123	24	0	1	11	0	10	30	19	10	18
Holland Heights Sector	380	63	1	0	43	0	66	153	20	33	1
Owners	17	1	1	0	14	0	0	0	1	0	0
Renters	363	62	0	0	29	0	66	153	19	33	1
Holland Historic Sector	150	1	1	6	10	0	0	79	3	50	0
Owners	6	0	1	2	3	0	0	0	0	0	0
Renters	144	1	0	4	7	0	0	79	3	50	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by County, Geographic Subarea, and Tenure
The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland Hope Sector	113	2	0	2	2	101	4	1	0	1	0
Owners	9	0	0	1	1	7	0	0	0	0	0
Renters	104	2	0	1	1	94	4	1	0	1	0
Holland N. River Sector	210	18	1	1	43	0	20	55	8	9	55
Owners	15	0	1	0	14	0	0	0	0	0	0
Renters	195	18	0	1	29	0	20	55	8	9	55
Holland Rosa Parks Sec.	144	0	0	2	5	0	28	68	0	41	0
Owners	3	0	0	1	2	0	0	0	0	0	0
Renters	141	0	0	1	3	0	28	68	0	41	0
Holland South Sector	212	22	1	4	30	0	46	63	26	5	15
Owners	14	1	1	1	10	0	0	0	1	0	0
Renters	198	21	0	3	20	0	46	63	25	5	15
Holland Washington Sq.	136	0	1	7	11	0	0	87	0	30	0
Owners	7	0	1	2	4	0	0	0	0	0	0
Renters	129	0	0	5	7	0	0	87	0	30	0
Holland West Sector	186	14	3	6	78	0	14	56	10	1	4
Owners	29	0	2	2	25	0	0	0	0	0	0
Renters	157	14	1	4	53	0	14	56	10	1	4

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO

Number of Units by County, Geographic Subarea, and Tenure

The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.3

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
The City of Holland	4,762	401	23	88	618	479	453	1,536	313	606	246
Owners	261	7	17	24	172	25	2	2	8	3	0
Renters	4,501	394	6	63	446	454	451	1,535	305	603	246
Holland Study Area	5,255	470	26	87	579	480	529	1,836	343	650	257
Owners	256	9	19	24	161	25	2	2	9	3	0
Renters	5,000	462	7	62	417	455	527	1,834	334	646	256
Holland Downtown Sec.	239	6	0	3	6	122	0	24	74	5	0
Owners	11	0	0	1	2	6	0	0	2	0	0
Renters	228	5	0	2	4	116	0	24	72	5	0
Holland East Sector	363	67	1	4	42	1	28	85	55	29	50
Owners	17	1	1	1	12	0	0	0	1	0	0
Renters	346	66	0	3	31	1	28	85	54	28	50
Holland Heights Sector	1,053	177	4	0	112	0	184	426	55	93	2
Owners	41	3	3	0	31	0	1	0	1	0	0
Renters	1,013	174	1	0	81	0	183	426	53	93	2
Holland Historic Sector	417	3	2	15	26	0	0	221	9	141	0
Owners	14	0	1	4	7	0	0	0	0	1	0
Renters	402	3	0	11	19	0	0	221	8	140	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO

Number of Units by County, Geographic Subarea, and Tenure

The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.4

AGGRESSIVE SCENARIO (Based on All Movers)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland Hope Sector	312	7	0	4	6	277	12	2	1	3	0
Owners	18	0	0	1	2	15	0	0	0	0	0
Renters	294	7	0	3	4	262	12	2	1	3	0
Holland N. Rivers Sector	579	51	4	4	112	0	54	153	24	25	152
Owners	37	1	3	1	31	0	0	0	1	0	0
Renters	542	50	1	3	81	0	54	153	23	25	152
Holland Rosa Parks Sector	401	1	1	4	14	0	77	189	0	115	0
Owners	7	0	1	1	4	0	0	0	0	1	0
Renters	394	1	0	3	10	0	77	189	0	114	0
Holland South Sector	586	61	4	10	78	0	129	175	71	15	43
Owners	32	1	3	3	22	0	1	0	2	0	0
Renters	554	60	1	7	56	0	128	175	69	15	43
Holland Washington Sq.	377	0	3	18	28	0	0	243	0	85	0
Owners	15	0	2	5	8	0	0	0	0	0	0
Renters	362	0	1	13	20	0	0	243	0	85	0
Holland West Sector	503	41	6	16	204	0	38	155	28	3	12
Owners	67	1	4	4	57	0	0	0	1	0	0
Renters	436	40	2	12	147	0	38	155	27	3	12

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - EXISTING HOUSEHOLDS
 By County, Geographic Subarea, and Tenure
 The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.5

EXISTING HOUSEHOLDS	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
The City of Holland	7,389	580	768	414	1,486	830	314	1,264	1,045	482	208
Owners	2,697	74	735	309	1,110	248	10	9	182	18	2
Renters	4,692	507	33	104	376	582	304	1,254	863	464	205
Holland Study Area	7,941	680	876	409	1,392	831	367	1,510	1,143	517	217
Owners	2,761	86	838	306	1,039	249	12	11	199	19	2
Renters	5,180	594	37	103	353	583	355	1,499	944	497	214
Holland Downtown Sec.	517	8	2	12	14	212	0	20	245	4	0
Owners	129	1	2	9	10	63	0	0	43	0	0
Renters	389	7	0	3	3	149	0	20	203	4	0
Holland East Sector	604	97	44	20	102	2	20	70	185	23	42
Owners	180	12	42	15	76	1	1	1	32	1	0
Renters	424	85	2	5	26	1	19	69	153	22	42
Holland Heights Sector	1,396	256	133	0	270	0	127	350	183	74	2
Owners	403	32	128	0	202	0	4	3	32	3	0
Renters	993	223	6	0	68	0	123	348	151	71	2
Holland Historic Sector	522	4	61	72	63	0	0	182	29	112	0
Owners	170	1	58	53	47	0	0	1	5	4	0
Renters	352	4	3	18	16	0	0	180	24	108	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - EXISTING HOUSEHOLDS
 By County, Geographic Subarea, and Tenure
 The City of Holland, Michigan - 2015 - 2020

Exhibit A₂.6

EXISTING HOUSEHOLDS	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland Hope Sector	537	10	0	20	14	480	8	2	2	2	0
Owners	170	1	0	15	10	143	0	0	0	0	0
Renters	367	9	0	5	3	336	8	2	2	2	0
Holland N. River Sector	869	74	115	18	272	0	38	126	77	20	129
Owners	354	9	110	14	203	0	1	1	13	1	1
Renters	516	65	5	5	69	0	37	125	64	19	127
Holland Rosa Parks Sec.	390	2	35	21	32	0	53	156	0	91	0
Owners	79	0	33	16	24	0	2	1	0	3	0
Renters	310	2	1	5	8	0	52	154	0	87	0
Holland South Sector	966	88	124	48	187	0	89	144	236	12	36
Owners	352	11	119	36	139	0	3	1	41	0	0
Renters	614	77	5	12	47	0	87	143	195	12	36
Holland Washington Sq.	508	0	85	87	68	0	0	200	0	68	0
Owners	201	0	81	65	51	0	0	1	0	3	0
Renters	307	0	4	22	17	0	0	198	0	65	0
Holland West Sector	1,087	59	205	76	489	0	26	127	92	2	10
Owners	643	8	196	57	365	0	1	1	16	0	0
Renters	443	52	9	19	124	0	25	126	76	2	10

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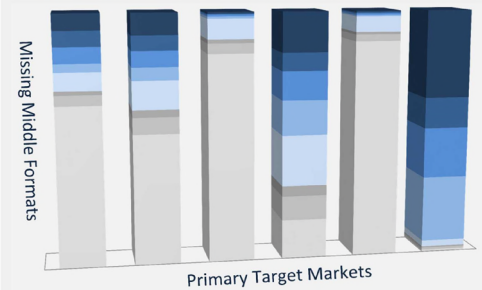
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Target Market Analysis

The City of Holland, Michigan

Market Strategy by Form

May 1, 2015



Section

A₃



Prepared for:

The City of Holland, Michigan



Prepared By:



Annual Market Potential in Housing Units by Tenure and Building Format
The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.1

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	1,732	117	1,615	161	2	159	2,203	251	1,952	1,095	165	930
Houses	298	106	192	3	2	1	476	237	239	343	161	182
Duplexes	78	2	76	1	0	1	87	3	84	42	2	40
Triplexes	224	1	223	2	0	2	246	1	245	115	1	114
Quads	109	0	109	1	0	1	119	1	118	64	0	64
Rowhouses	368	1	367	5	0	5	402	2	400	215	1	214
Small Plexes	169	1	168	44	0	44	230	1	229	90	0	90
Large Plexes	165	1	164	32	0	32	216	1	215	80	0	80
Mid-Rises	115	2	113	19	0	19	147	2	145	52	0	52
High-Rises	206	3	203	54	0	54	280	3	277	94	0	94
Total Units	1,732	117	1,615	161	2	159	2,203	251	1,952	1,095	165	930
Detached	298	106	192	3	2	1	476	237	239	343	161	182
Attached	1,434	11	1,423	158	0	158	1,727	14	1,713	752	4	748



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Over 75% of the Neighborhood ("Nbhd.") Target Markets potential overlaps with the Primary Targets. They should not be added.

This exhibit is not intended to imply absolute or exclusive building forms, and the allocation may be qualified for each unique project.

For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,732	144	10	34	237	174	163	552	113	217	88
City of Holland - Owners	117	3	8	11	77	11	1	1	4	1	0
house 1 unit	106	2	8	11	75	9	0	1	0	1	0
duplex 2 units	2	0	0	0	1	1	0	0	0	0	0
triplex 3 units	1	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	1	0	0	0	0	0	0
small-plex 10-19 units	1	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	1	0	0	0	0	0	0	0	1	0	0
mid-rise 50-99 units	2	0	0	0	0	0	0	0	1	0	0
high-rise 100+ units	3	0	0	0	0	0	0	0	2	0	0
City of Holland - Renters	1,615	141	2	23	160	163	162	551	109	216	88
house 1 unit	192	6	1	17	96	21	1	23	0	25	2
duplex 2 units	76	8	0	1	5	7	1	26	0	23	5
triplex 3 units	223	25	0	2	15	22	4	73	2	68	12
quad 4 units	109	13	0	0	6	11	3	47	1	23	5
rowhouse 5-9 units	367	45	0	2	31	31	9	145	3	75	26
small-plex 10-19 units	168	13	0	0	2	20	40	68	13	0	11
mid-plex 20-49 units	164	11	0	0	2	19	33	59	25	1	14
mid-rise 50-99 units	113	8	0	0	2	13	19	37	27	1	7
high-rise 100+ units	203	11	0	0	2	20	53	72	39	0	6

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Downtown Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.3

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	86	3	83	17	0	17	105	3	102	56	3	53
Houses	10	3	7	0	0	0	11	3	8	10	3	7
Duplexes	3	0	3	0	0	0	3	0	3	2	0	2
Triplexes	8	0	8	0	0	0	8	0	8	7	0	7
Quads	4	0	4	0	0	0	4	0	4	4	0	4
Rowhouse	13	0	13	0	0	0	13	0	13	11	0	11
Small Plexes	10	0	10	5	0	5	15	0	15	6	0	6
Large Plexes	12	0	12	4	0	4	16	0	16	6	0	6
Mid-Rises	10	0	10	2	0	2	13	0	13	4	0	4
High-Rises	16	0	16	6	0	6	22	0	22	6	0	6
Total Units	86	3	83	17	0	17	105	3	102	56	3	53
Detached	10	3	7	0	0	0	11	3	8	10	3	7
Attached	76	0	76	17	0	17	94	0	94	46	0	46



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Over 75% of the Neighborhood ("Nbhd.") Target Markets potential overlaps with the Primary Targets. They should not be added.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Downtown Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland DT Sector - Total	86	2	0	1	2	45	0	9	27	2	0
Holland DT Sec. - Owners	3	0	0	0	1	3	0	0	1	0	0
house 1 unit	3	0	0	0	1	2	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
Holland DT Sec. - Renters	83	2	0	1	1	42	0	9	26	2	0
house 1 unit	7	0	0	1	1	5	0	0	0	0	0
duplex 2 units	3	0	0	0	0	2	0	0	0	0	0
triplex 3 units	8	0	0	0	0	6	0	1	0	1	0
quad 4 units	4	0	0	0	0	3	0	1	0	0	0
rowhouse 5-9 units	13	1	0	0	0	8	0	2	1	1	0
small-plex 10-19 units	10	0	0	0	0	5	0	1	3	0	0
mid-plex 20-49 units	12	0	0	0	0	5	0	1	6	0	0
mid-rise 50-99 units	10	0	0	0	0	3	0	1	6	0	0
high-rise 100+ units	16	0	0	0	0	5	0	1	9	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
East Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A_{3.5}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	129	6	123	0	0	0	137	12	125	48	6	42
Houses	17	6	11	0	0	0	25	12	13	15	6	9
Duplexes	5	0	5	0	0	0	5	0	5	2	0	2
Triplexes	16	0	16	0	0	0	16	0	16	5	0	5
Quads	8	0	8	0	0	0	8	0	8	3	0	3
Rowhouse	28	0	28	0	0	0	28	0	28	10	0	10
Small Plexes	13	0	13	0	0	0	13	0	13	4	0	4
Large Plexes	14	0	14	0	0	0	14	0	14	3	0	3
Mid-Rises	11	0	11	0	0	0	11	0	11	2	0	2
High-Rises	17	0	17	0	0	0	17	0	17	4	0	4
Total Units	129	6	123	0	0	0	137	12	125	48	6	42
Detached	17	6	11	0	0	0	25	12	13	15	6	9
Attached	112	0	112	0	0	0	112	0	112	33	0	33



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
East Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland East Sector - Total	129	25	0	2	16	0	10	30	20	10	18
East Sector - Owners	6	1	0	1	5	0	0	0	1	0	0
house 1 unit	6	1	0	1	5	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
East Sector - Renters	123	24	0	1	11	0	10	30	19	10	18
house 1 unit	11	1	0	1	7	0	0	1	0	1	0
duplex 2 units	5	1	0	0	0	0	0	1	0	1	1
triplex 3 units	16	4	0	0	1	0	0	4	0	3	3
quad 4 units	8	2	0	0	0	0	0	3	0	1	1
rowhouse 5-9 units	28	8	0	0	2	0	1	8	0	3	5
small-plex 10-19 units	13	2	0	0	0	0	2	4	2	0	2
mid-plex 20-49 units	14	2	0	0	0	0	2	3	4	0	3
mid-rise 50-99 units	11	1	0	0	0	0	1	2	5	0	1
high-rise 100+ units	17	2	0	0	0	0	3	4	7	0	1

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Holland Heights Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A_{3.7}

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	380	15	365	34	0	34	448	29	419	204	20	184
Houses	46	15	31	0	0	0	65	29	36	46	20	26
Duplexes	16	0	16	0	0	0	18	0	18	8	0	8
Triplexes	46	0	46	0	0	0	51	0	51	23	0	23
Quads	25	0	25	0	0	0	27	0	27	14	0	14
Rowhouse	82	0	82	1	0	1	88	0	88	46	0	46
Small Plexes	44	0	44	10	0	10	54	0	54	19	0	19
Large Plexes	40	0	40	7	0	7	48	0	48	17	0	17
Mid-Rises	27	0	27	4	0	4	31	0	31	11	0	11
High-Rises	54	0	54	12	0	12	66	0	66	20	0	20
Total Units	380	15	365	34	0	34	448	29	419	204	20	184
Detached	46	15	31	0	0	0	65	29	36	46	20	26
Attached	334	0	334	34	0	34	383	0	383	158	0	158



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Holland Heights Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
H. Heights Sector - Total	380	63	1	0	43	0	66	153	20	33	1
H. Heights Sec. - Owners	15	1	1	0	14	0	0	0	1	0	0
house 1 unit	15	1	1	0	14	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
H. Heights Sec. - Renters	365	62	0	0	29	0	66	153	19	33	1
house 1 unit	31	3	0	0	17	0	0	6	0	4	0
duplex 2 units	16	4	0	0	1	0	0	7	0	3	0
triplex 3 units	46	11	0	0	3	0	2	20	0	10	0
quad 4 units	25	6	0	0	1	0	1	13	0	4	0
rowhouse 5-9 units	82	20	0	0	6	0	4	40	0	11	0
small-plex 10-19 units	44	6	0	0	0	0	16	19	2	0	0
mid-plex 20-49 units	40	5	0	0	0	0	13	16	4	0	0
mid-rise 50-99 units	27	3	0	0	0	0	8	10	5	0	0
high-rise 100+ units	54	5	0	0	0	0	22	20	7	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Historic Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.9

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	149	6	143	0	0	0	169	14	155	106	12	94
Houses	22	6	16	0	0	0	35	14	21	25	12	13
Duplexes	9	0	9	0	0	0	10	0	10	4	0	4
Triplexes	27	0	27	0	0	0	29	0	29	12	0	12
Quads	13	0	13	0	0	0	13	0	13	7	0	7
Rowhouse	40	0	40	0	0	0	43	0	43	23	0	23
Small Plexes	10	0	10	0	0	0	11	0	11	10	0	10
Large Plexes	10	0	10	0	0	0	10	0	10	9	0	9
Mid-Rises	6	0	6	0	0	0	6	0	6	5	0	5
High-Rises	12	0	12	0	0	0	12	0	12	11	0	11
Total Units	149	6	143	0	0	0	169	14	155	106	12	94
Detached	22	6	16	0	0	0	35	14	21	25	12	13
Attached	127	0	127	0	0	0	134	0	134	81	0	81



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Historic Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.10

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Historic Sector - Total	149	1	1	6	10	0	0	79	3	50	0
Historic Sector - Owners	6	0	1	2	3	0	0	0	0	0	0
house 1 unit	6	0	1	2	3	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
Historic Sector - Renters	143	1	0	4	7	0	0	79	3	50	0
house 1 unit	16	0	0	3	4	0	0	3	0	6	0
duplex 2 units	9	0	0	0	0	0	0	4	0	5	0
triplex 3 units	27	0	0	0	1	0	0	10	0	16	0
quad 4 units	13	0	0	0	0	0	0	7	0	5	0
rowhouse 5-9 units	40	0	0	0	1	0	0	21	0	17	0
small-plex 10-19 units	10	0	0	0	0	0	0	10	0	0	0
mid-plex 20-49 units	10	0	0	0	0	0	0	8	1	0	0
mid-rise 50-99 units	6	0	0	0	0	0	0	5	1	0	0
high-rise 100+ units	12	0	0	0	0	0	0	10	1	0	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Hope Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.11

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	113	8	105	3	0	3	119	10	109	108	9	99
Houses	22	8	14	0	0	0	24	10	14	23	9	14
Duplexes	4	0	4	0	0	0	4	0	4	4	0	4
Triplexes	14	0	14	0	0	0	14	0	14	13	0	13
Quads	7	0	7	0	0	0	7	0	7	6	0	6
Rowhouse	20	0	20	0	0	0	20	0	20	19	0	19
Small Plexes	13	0	13	1	0	1	14	0	14	12	0	12
Large Plexes	12	0	12	1	0	1	13	0	13	11	0	11
Mid-Rises	8	0	8	0	0	0	9	0	9	8	0	8
High-Rises	13	0	13	1	0	1	14	0	14	12	0	12
Total Units	113	8	105	3	0	3	119	10	109	108	9	99
Detached	22	8	14	0	0	0	24	10	14	23	9	14
Attached	91	0	91	3	0	3	95	0	95	85	0	85



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Hope Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.12

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Hope Sector - Total	113	2	0	2	2	101	4	1	0	1	0
Hope Sector - Owners	8	0	0	1	1	7	0	0	0	0	0
house 1 unit	8	0	0	1	1	6	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
Hope Sector - Renters	105	2	0	1	1	94	4	1	0	1	0
house 1 unit	14	0	0	1	1	12	0	0	0	0	0
duplex 2 units	4	0	0	0	0	4	0	0	0	0	0
triplex 3 units	14	0	0	0	0	12	0	0	0	0	0
quad 4 units	7	0	0	0	0	6	0	0	0	0	0
rowhouse 5-9 units	20	1	0	0	0	18	0	0	0	0	0
small-plex 10-19 units	13	0	0	0	0	12	1	0	0	0	0
mid-plex 20-49 units	12	0	0	0	0	11	1	0	0	0	0
mid-rise 50-99 units	8	0	0	0	0	7	0	0	0	0	0
high-rise 100+ units	13	0	0	0	0	11	1	0	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
North River Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.13

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	210	15	195	21	0	21	277	38	239	115	25	90
Houses	38	15	23	0	0	0	69	38	31	49	25	24
Duplexes	9	0	9	0	0	0	9	0	9	4	0	4
Triplexes	25	0	25	0	0	0	25	0	25	10	0	10
Quads	12	0	12	0	0	0	13	0	13	6	0	6
Rowhouse	46	0	46	1	0	1	48	0	48	21	0	21
Small Plexes	22	0	22	6	0	6	31	0	31	7	0	7
Large Plexes	22	0	22	4	0	4	30	0	30	6	0	6
Mid-Rises	14	0	14	3	0	3	19	0	19	4	0	4
High-Rises	22	0	22	7	0	7	33	0	33	8	0	8
Total Units	210	15	195	21	0	21	277	38	239	115	25	90
Detached	38	15	23	0	0	0	69	38	31	49	25	24
Attached	172	0	172	21	0	21	208	0	208	66	0	66



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
North River Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.14

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
North River - Total	210	18	1	1	43	0	20	55	8	9	55
North River - Owners	15	0	1	0	14	0	0	0	0	0	0
house 1 unit	15	0	1	0	14	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
North River - Renters	195	18	0	1	29	0	20	55	8	9	55
house 1 unit	23	1	0	1	17	0	0	2	0	1	1
duplex 2 units	9	1	0	0	1	0	0	3	0	1	3
triplex 3 units	25	3	0	0	3	0	1	7	0	3	8
quad 4 units	12	2	0	0	1	0	0	5	0	1	3
rowhouse 5-9 units	46	6	0	0	6	0	1	15	0	3	16
small-plex 10-19 units	22	2	0	0	0	0	5	7	1	0	7
mid-plex 20-49 units	22	1	0	0	0	0	4	6	2	0	9
mid-rise 50-99 units	14	1	0	0	0	0	2	4	2	0	4
high-rise 100+ units	22	1	0	0	0	0	7	7	3	0	3

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Rosa Parks Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.15

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	143	3	140	20	0	20	173	10	163	82	9	73
Houses	13	3	10	0	0	0	23	10	13	16	9	7
Duplexes	8	0	8	0	0	0	8	0	8	3	0	3
Triplexes	23	0	23	0	0	0	23	0	23	9	0	9
Quads	11	0	11	0	0	0	11	0	11	6	0	6
Rowhouse	34	0	34	1	0	1	35	0	35	19	0	19
Small Plexes	15	0	15	6	0	6	21	0	21	8	0	8
Large Plexes	13	0	13	4	0	4	17	0	17	7	0	7
Mid-Rises	8	0	8	2	0	2	10	0	10	5	0	5
High-Rises	18	0	18	7	0	7	25	0	25	9	0	9
Total Units	143	3	140	20	0	20	173	10	163	82	9	73
Detached	13	3	10	0	0	0	23	10	13	16	9	7
Attached	130	0	130	20	0	20	150	0	150	66	0	66



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



Images of the Urban Transect and Missing Middle formats with permission from Dan Parolek and Opticos Design.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Rosa Parks Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.16

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Rosa Parks Sector - Total	143	0	0	2	5	0	28	68	0	41	0
Rosa Parks Sec. - Owners	3	0	0	1	2	0	0	0	0	0	0
house 1 unit	3	0	0	1	2	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
Rosa Parks Sec. - Renters	140	0	0	1	3	0	28	68	0	41	0
house 1 unit	10	0	0	1	2	0	0	3	0	5	0
duplex 2 units	8	0	0	0	0	0	0	3	0	4	0
triplex 3 units	23	0	0	0	0	0	1	9	0	13	0
quad 4 units	11	0	0	0	0	0	0	6	0	4	0
rowhouse 5-9 units	34	0	0	0	1	0	2	18	0	14	0
small-plex 10-19 units	15	0	0	0	0	0	7	8	0	0	0
mid-plex 20-49 units	13	0	0	0	0	0	6	7	0	0	0
mid-rise 50-99 units	8	0	0	0	0	0	3	5	0	0	0
high-rise 100+ units	18	0	0	0	0	0	9	9	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
South Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.17

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	373	12	361	63	0	63	526	26	500	177	13	164
Houses	210	12	198	38	0	38	305	26	279	99	13	86
Duplexes	19	0	19	0	0	0	22	0	22	17	0	17
Triplexes	7	0	7	0	0	0	8	0	8	4	0	4
Quads	19	0	19	0	0	0	24	0	24	11	0	11
Rowhouse	11	0	11	0	0	0	12	0	12	6	0	6
Small Plexes	37	0	37	1	0	1	43	0	43	21	0	21
Large Plexes	26	0	26	11	0	11	43	0	43	8	0	8
Mid-Rises	26	0	26	8	0	8	41	0	41	7	0	7
High-Rises	18	0	18	5	0	5	28	0	28	4	0	4
Total Units	373	12	361	63	0	63	526	26	500	177	13	164
Detached	210	12	198	38	0	38	305	26	279	99	13	86
Attached	163	0	163	25	0	25	221	0	221	78	0	78



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Over 75% of the Neighborhood ("Nbhd.") Target Markets potential overlaps with the Primary Targets. They should not be added.

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For example, some of the "Quads" could be allocated to "Rowhouses", and some of the "Rowhouses" could be allocated to "Small Plexes."



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
South Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.18

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
South Sector - Total	210	22	1	4	30	0	46	63	26	5	15
South Sector - Owners	12	1	1	1	10	0	0	0	1	0	0
house 1 unit	12	1	1	1	10	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
South Sector - Renters	198	21	0	3	20	0	46	63	25	5	15
house 1 unit	19	1	0	2	12	0	0	3	0	1	0
duplex 2 units	7	1	0	0	1	0	0	3	0	1	1
triplex 3 units	19	4	0	0	2	0	1	8	0	2	2
quad 4 units	11	2	0	0	1	0	1	5	0	1	1
rowhouse 5-9 units	37	7	0	0	4	0	3	17	1	2	4
small-plex 10-19 units	26	2	0	0	0	0	11	8	3	0	2
mid-plex 20-49 units	26	2	0	0	0	0	9	7	6	0	2
mid-rise 50-99 units	18	1	0	0	0	0	5	4	6	0	1
high-rise 100+ units	35	2	0	0	0	0	15	8	9	0	1

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
Washington Square Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.19

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	137	7	130	6	0	6	177	22	155	127	21	106
Houses	22	7	15	0	0	0	43	22	21	38	21	17
Duplexes	8	0	8	0	0	0	9	0	9	5	0	5
Triplexes	22	0	22	0	0	0	26	0	26	13	0	13
Quads	11	0	11	0	0	0	13	0	13	8	0	8
Rowhouse	35	0	35	0	0	0	41	0	41	25	0	25
Small Plexes	11	0	11	2	0	2	13	0	13	11	0	11
Large Plexes	10	0	10	1	0	1	11	0	11	9	0	9
Mid-Rises	6	0	6	1	0	1	7	0	7	6	0	6
High-Rises	12	0	12	2	0	2	14	0	14	12	0	12
Total Units	137	7	130	6	0	6	177	22	155	127	21	106
Detached	22	7	15	0	0	0	43	22	21	38	21	17
Attached	115	0	115	6	0	6	134	0	134	89	0	89



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

Notes: Over 75% of the Neighborhood ("Nbhd.") Target Markets potential overlaps with the Primary Targets. They should not be added.

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Washington Square Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃.20

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washington Sq. - Total	137	0	1	7	11	0	0	87	0	30	0
Washington Sq. - Owners	7	0	1	2	4	0	0	0	0	0	0
house 1 unit	7	0	1	2	4	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
Washington Sq. - Renters	130	0	0	5	7	0	0	87	0	30	0
house 1 unit	15	0	0	4	4	0	0	4	0	4	0
duplex 2 units	8	0	0	0	0	0	0	4	0	3	0
triplex 3 units	22	0	0	0	1	0	0	12	0	9	0
quad 4 units	11	0	0	0	0	0	0	7	0	3	0
rowhouse 5-9 units	35	0	0	0	1	0	0	23	0	10	0
small-plex 10-19 units	11	0	0	0	0	0	0	11	0	0	0
mid-plex 20-49 units	10	0	0	0	0	0	0	9	0	0	0
mid-rise 50-99 units	6	0	0	0	0	0	0	6	0	0	0
high-rise 100+ units	12	0	0	0	0	0	0	11	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential in Housing Units by Tenure and Building Format
West Sector | The City of Holland, Michigan - 2015 - 2020

Exhibit A₃.21

CONSERVATIVE SCENARIO	Primary Target Markets			Upside Target Markets			71 Lifestyle Clusters			Nbhd. Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Units	186	28	158	10	0	10	237	57	180	164	41	123
Houses	67	28	39	0	0	0	104	57	47	85	41	44
Duplexes	6	0	6	0	0	0	6	0	6	5	0	5
Triplexes	17	0	17	0	0	0	18	0	18	14	0	14
Quads	9	0	9	0	0	0	9	0	9	7	0	7
Rowhouse	33	0	33	0	0	0	34	0	34	26	0	26
Small Plexes	14	0	14	3	0	3	17	0	17	8	0	8
Large Plexes	13	0	13	2	0	2	16	0	16	7	0	7
Mid-Rises	10	0	10	1	0	1	11	0	11	4	0	4
High-Rises	17	0	17	4	0	4	22	0	22	8	0	8
Total Units	186	28	158	10	0	10	237	57	180	164	41	123
Detached	67	28	39	0	0	0	104	57	47	85	41	44
Attached	119	0	119	10	0	10	133	0	133	79	0	79



Source: Target Market Analysis and exhibit prepared by LandUses|USA © 2015, all rights reserved.

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
West Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₃-22

CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
West Sector - Total	186	14	3	6	78	0	14	56	10	1	4
West Sector - Owners	28	0	2	2	25	0	0	0	0	0	0
house 1 unit	28	0	2	2	24	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0	0	0
West Sector - Renters	158	14	1	4	53	0	14	56	10	1	4
house 1 unit	39	1	1	3	32	0	0	2	0	0	0
duplex 2 units	6	1	0	0	2	0	0	3	0	0	0
triplex 3 units	17	2	0	0	5	0	0	7	0	0	1
quad 4 units	9	1	0	0	2	0	0	5	0	0	0
rowhouse 5-9 units	33	4	0	0	10	0	1	15	0	0	1
small-plex 10-19 units	14	1	0	0	1	0	3	7	1	0	1
mid-plex 20-49 units	13	1	0	0	1	0	3	6	2	0	1
mid-rise 50-99 units	10	1	0	0	1	0	2	4	2	0	0
high-rise 100+ units	17	1	0	0	1	0	5	7	4	0	0

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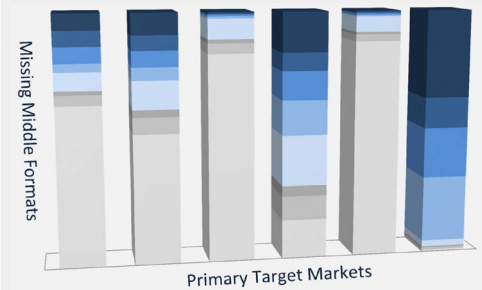
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Target Market Analysis

The City of Holland, Michigan

Target Market Profiles

May 1, 2015



Section

A₄



Prepared for:

The City of Holland, Michigan



Prepared By:

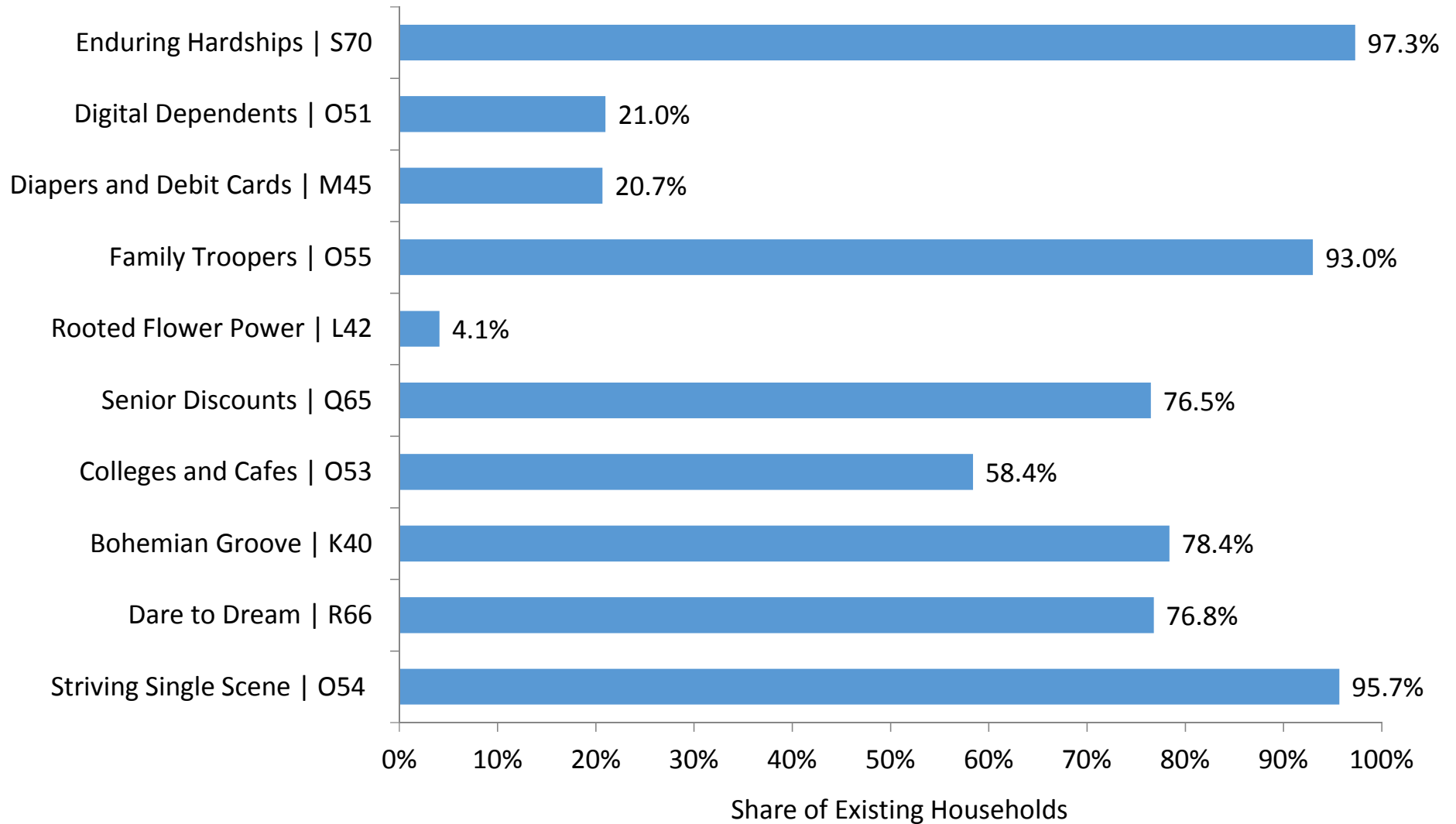


10 Target Markets by Renter Occupancy Rate (Based on USA Averages)

Exhibit A₄.1

The City of Holland, Michigan - 2015

General Urban | Urban Center | Urban Core

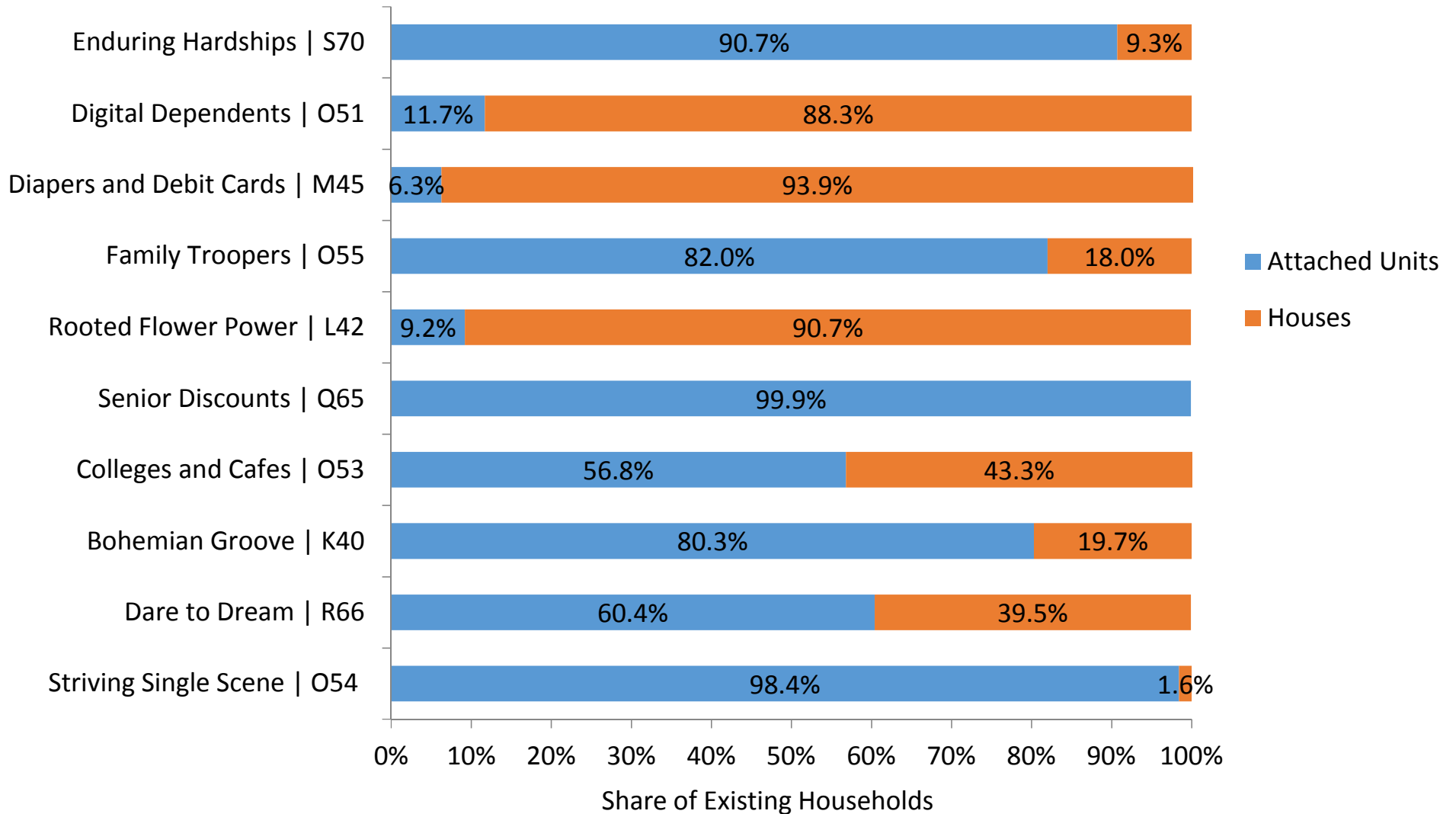


Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.
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10 Target Markets
Propensity to Live in Attached Units v. Houses
The City of Holland, Michigan - 2015

Exhibit A₄.2

General Urban | Urban Center | Urban Core

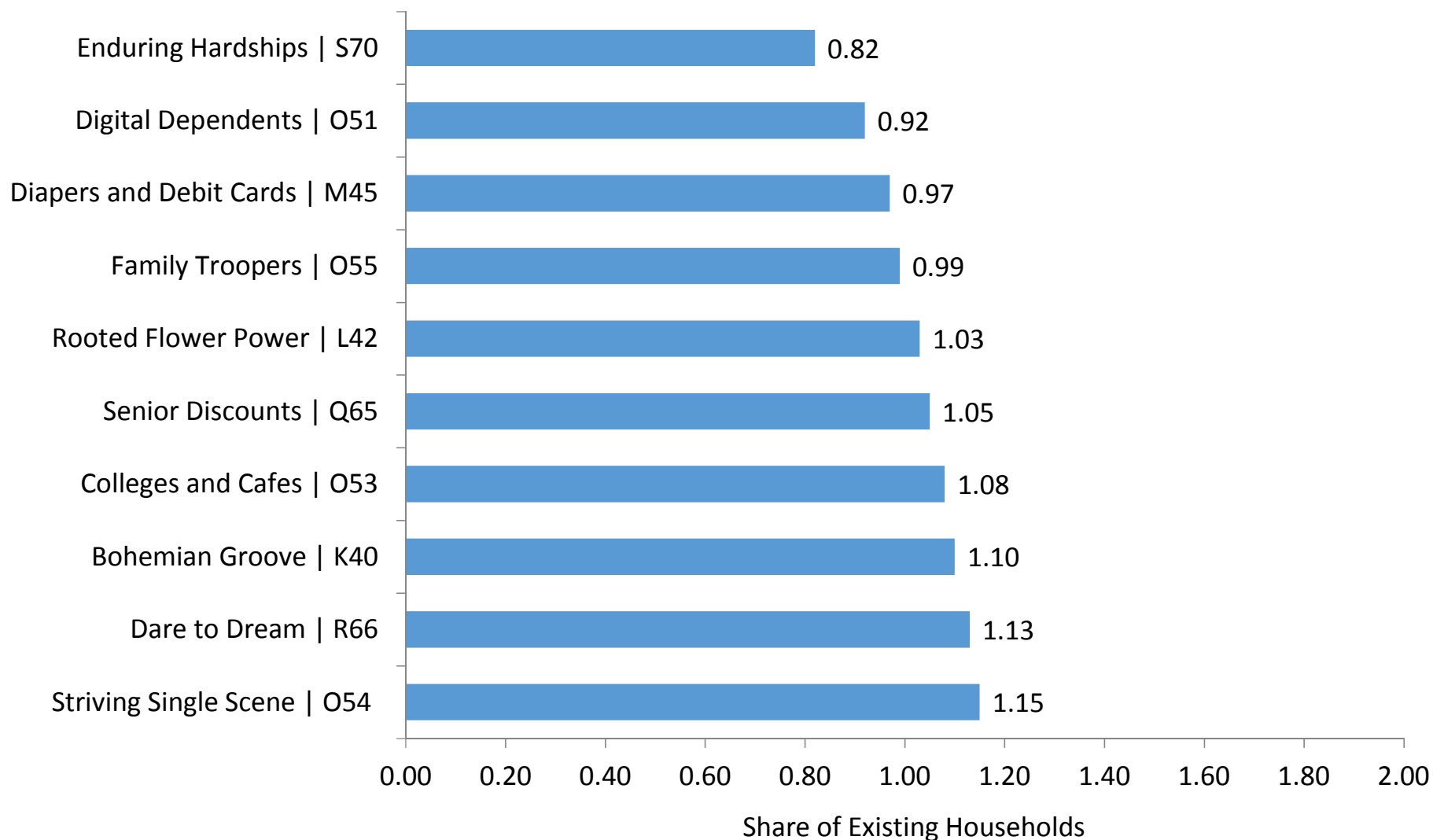


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10 Target Markets by Urbanicity Index (USA Average = 1.00)

The City of Holland, Michigan - 2015

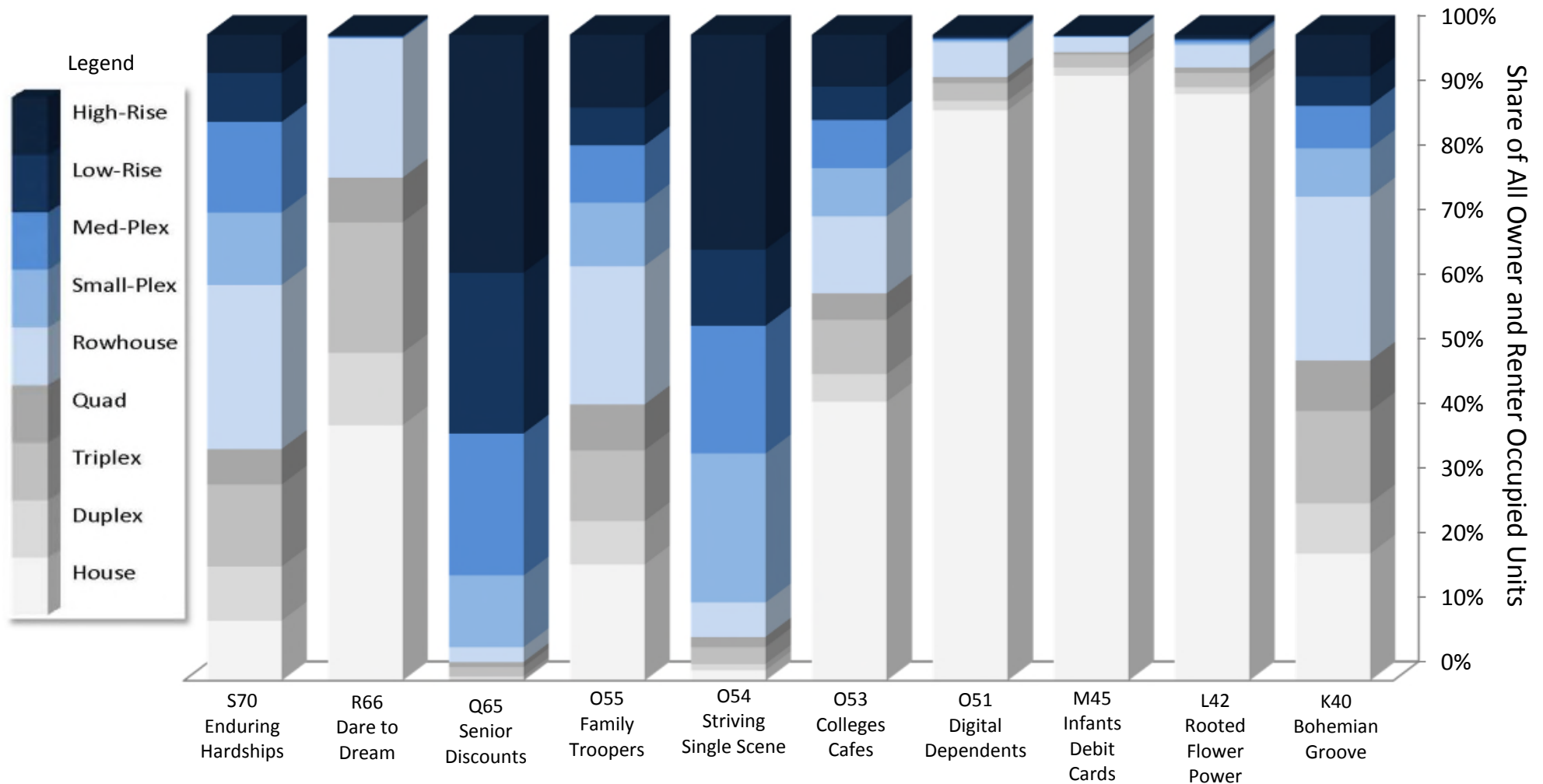
General Urban | Urban Center | Urban Core



Source: Underlying data provided by Experian Decision Analytics and powered by Sites|USA.
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Recommended Building Formats with Median Home Value
Stacked by Format: Duplex | Row House | Low-Rise | High-Rise
(excludes detached houses)
Primary Target Markets for the City of Holland, Michigan - 2015

Exhibit A₄.4



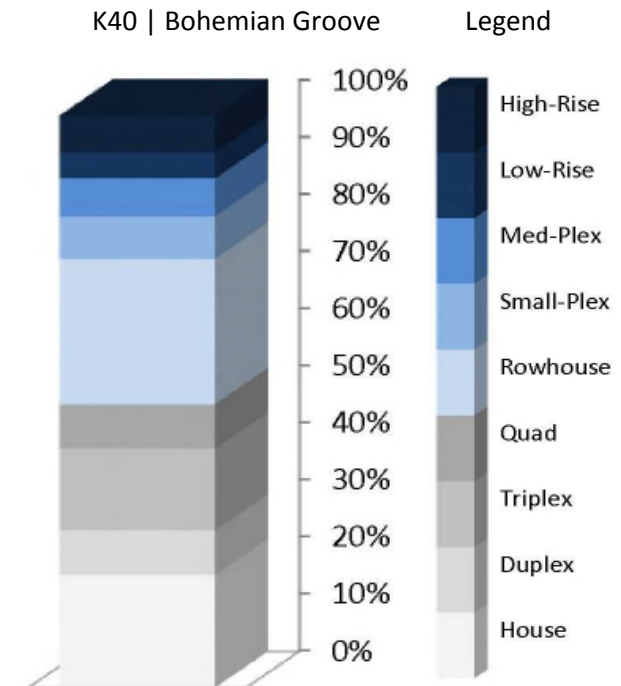
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved. Building forms are not intended to imply absolutes, and are not exclusive. Quads might be interchangeable with rowhouses ; and rowhouses might be interchangeable with small plexes.

K40 | Bohemian Groove

Urban Targets Markets for the State of Michigan - 2015

Exhibit A_{4.5}

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	78.4%	Urban Core	T6C
Attached Units	80.3%	Flex-Space	T5F
Urbanicity Index	1.10	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$300,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$900	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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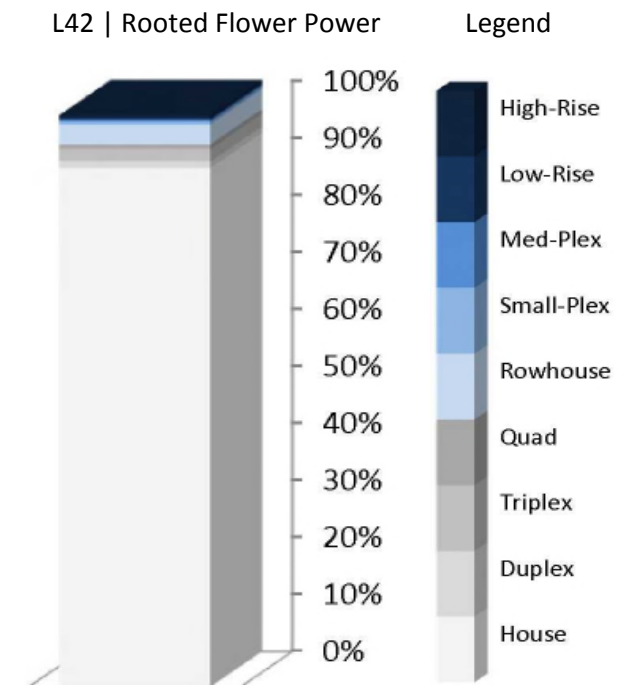


L42 | Rooted Flower Power

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.6

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	4.1%	Urban Core	T6C
Attached Units	9.2%	Flex-Space	T5F
Urbanicity Index	1.03	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$300,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$1,000	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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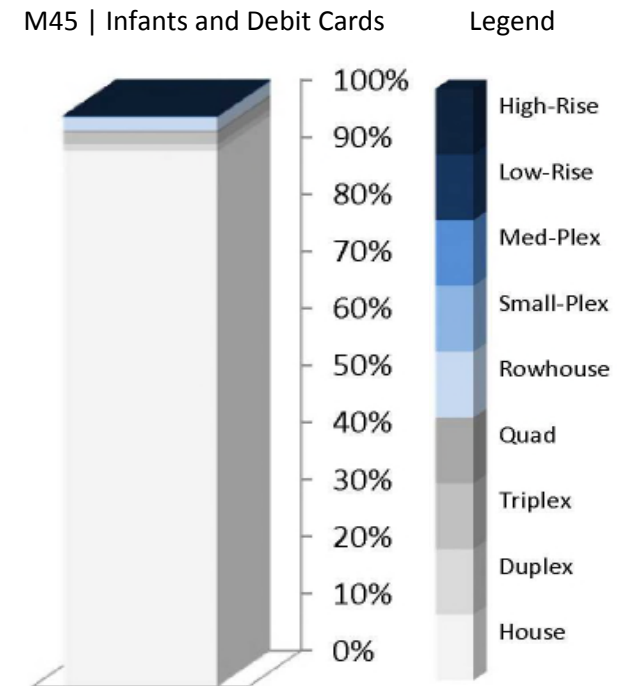


M45 | Infants and Debit Cards

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.7

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	20.7%	Urban Core	T6C
Attached Units	6.3%	Flex-Space	T5F
Urbanicity Index	0.97	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$175,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$75,000	Neighborhood	T3N
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$400		



Examples of Target Building Formats across the USA (Neo-Traditional)



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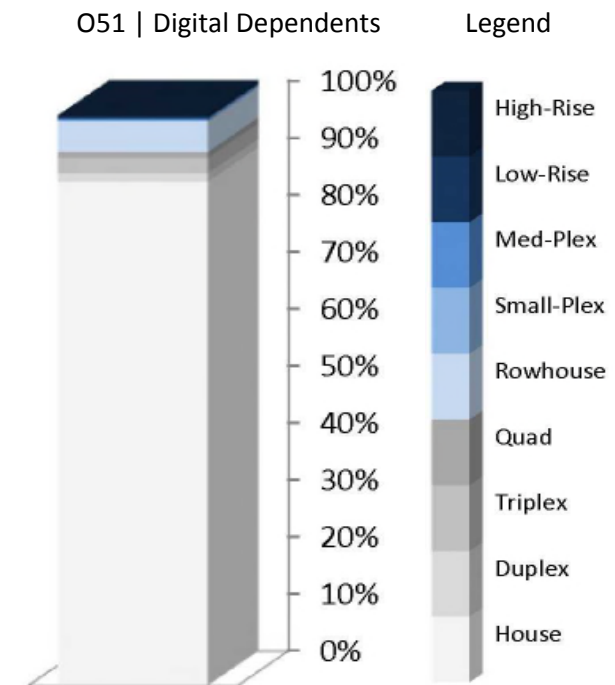


O51 | Digital Dependents

Urban Targets Markets for the State of Michigan - 2015

Exhibit A_{4.8}

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied Attached Units	21.0%	Urban Core	T6C
Urbanicity Index	0.92	Flex-Space	T5F
		Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$250,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$1,000	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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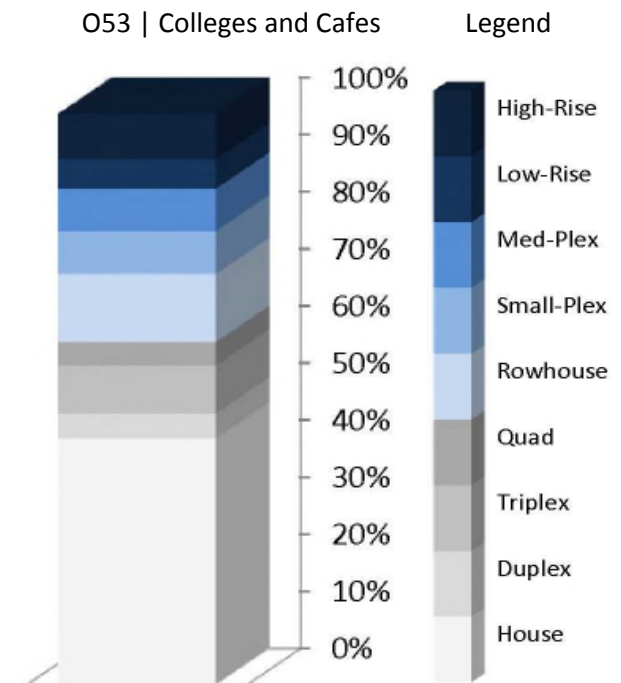


O53 | Colleges and Cafes

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.9

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	58.4%	Urban Core	T6C
Attached Units	56.8%	Flex-Space	T5F
Urbanicity Index	1.08	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$300,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$900	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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O54 | Striving Single Scene

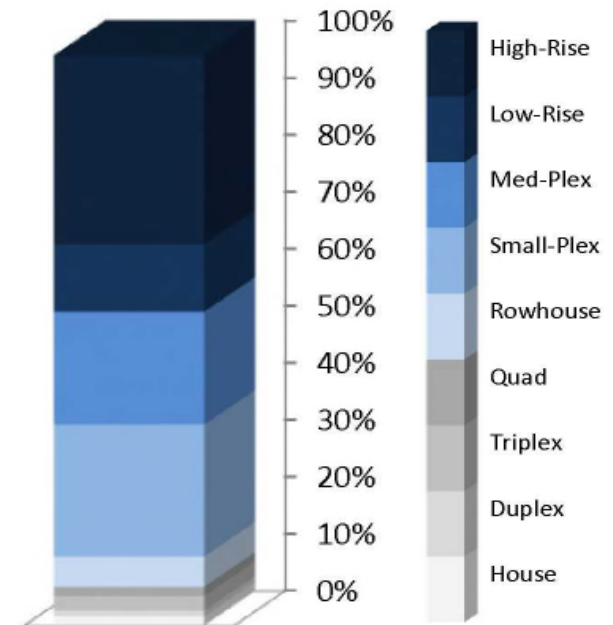
Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.10

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	95.7%	Urban Core	T6C
Attached Units	98.4%	Flex-Space	T5F
Urbanicity Index	1.15	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E

O54 | Striving Single Scene

Legend



Examples of Target Building Formats across the USA (The Missing Middle)



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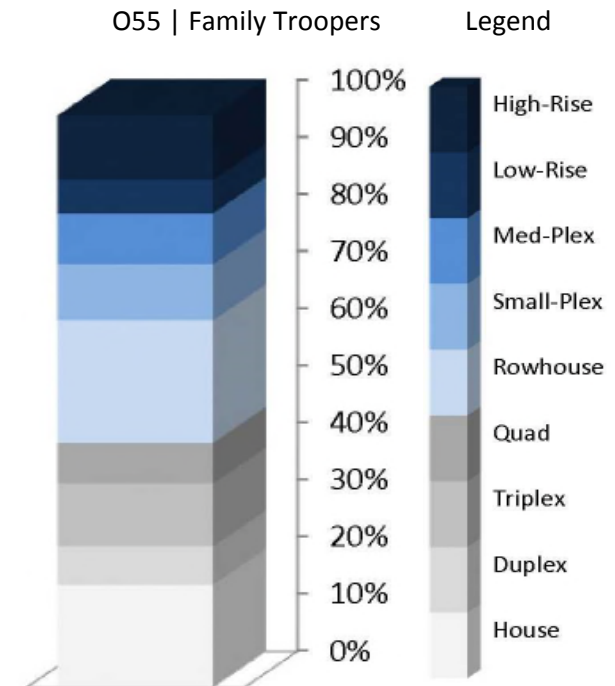


O55 | Family Troopers

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.11

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	93.0%	Urban Core	T6C
Attached Units	82.0%	Flex-Space	T5F
Urbanicity Index	0.99	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$250,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$900	Estate	T3E
Contract Rent - Low	\$400		



Examples of Target Building Formats across the USA (The Missing Middle)



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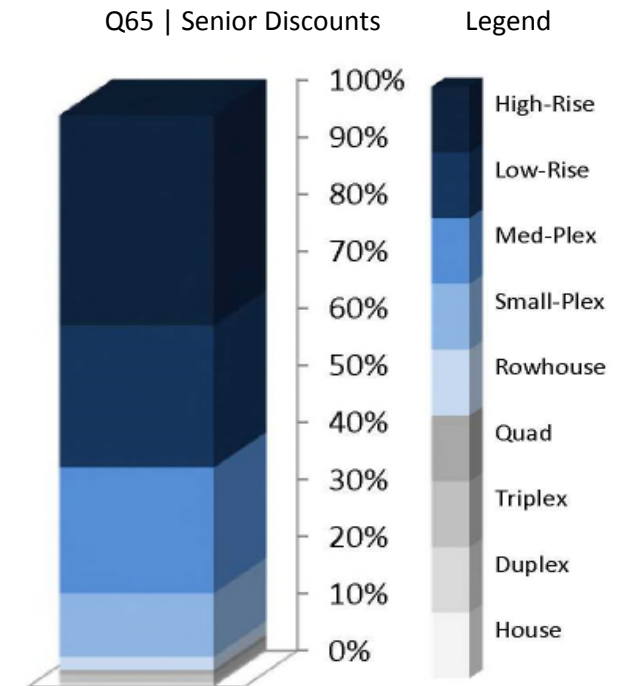


Q65 | Senior Discounts

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.12

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	76.5%	Urban Core	T6C
Attached Units	99.9%	Flex-Space	T5F
Urbanicity Index	1.05	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$250,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$900	Estate	T3E
Contract Rent - Low	\$400		



Examples of Target Building Formats across the USA (The Missing Middle)



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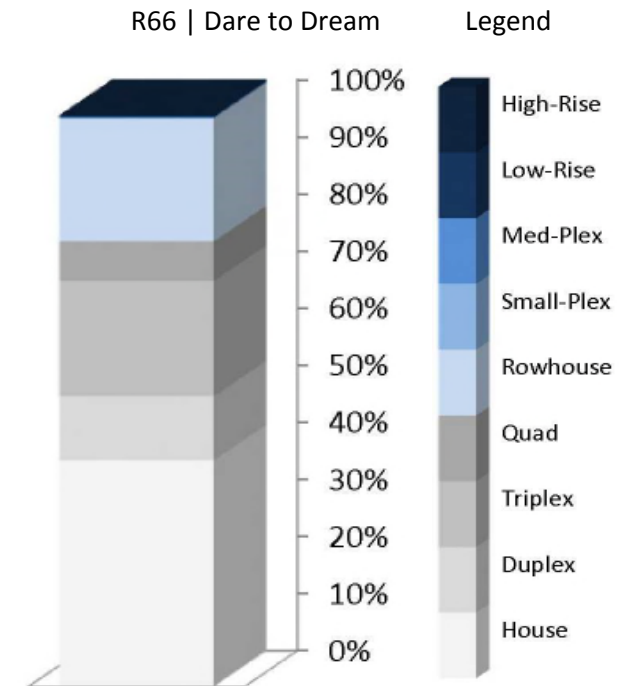


R66 | Dare to Dream

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.13

	United States	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats	Averages		
Renter-Occupied	76.8%	Urban Core	T6C
Attached Units	60.4%	Flex-Space	T5F
Urbanicity Index	1.13	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$200,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$75,000	Neighborhood	T3N
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$400		



Examples of Target Building Formats across the USA (The Missing Middle)



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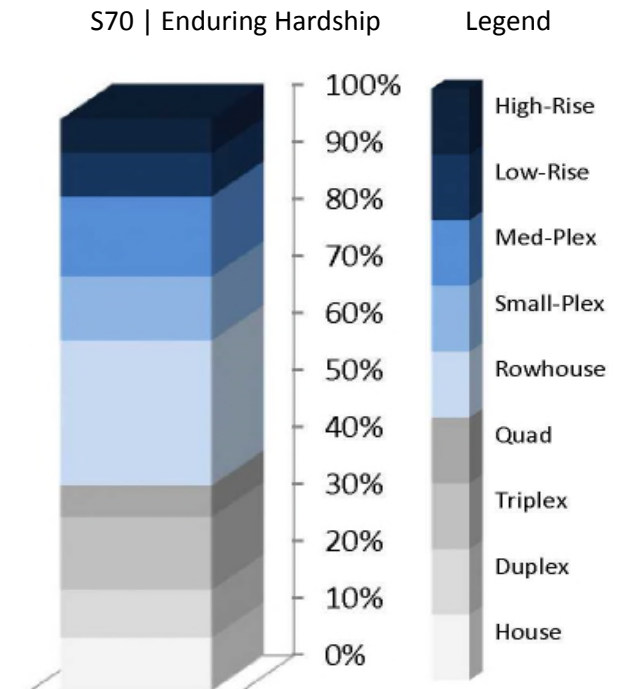


S70 | Enduring Hardship

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₄.14

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	97.3%	Urban Core	T6C
Attached Units	90.7%	Flex-Space	T5F
Urbanicity Index	0.82	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$200,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$75,000	Neighborhood	T3N
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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TOWN MAKER'S GUIDE: Healthy Building Placement

Exhibit A₄.15

Walkable and Livable
Communities Institute



Source: Walkable and Livable Communities Institute.
Provided for educational purposes only, and may not be used for commercial purposes.

the Missing Middle

Singles, childless couples and empty nesters have two things in common: They are growing in numbers, and they want a unique type of home. Here's how to take advantage.

Over the past 60 years builders and developers have done a great job of building housing at opposite ends of a spectrum: Single-family homes on one end, and stacked flats or garden apartments on the other.

But today, demographics are shifting. Childless and single-person households—in the form of empty-nester baby boomers and 20-something millennials—are growing continuously, and in large numbers. In 1970, 55 percent of American households had no children and 14 percent of

all households were single-person households. By contrast, in 2000, 67 percent of households had no children and 31 percent were single-person households.

Many of these 20-something millennials and empty-nester baby boomers want walkable

Cottage Courts: This cottage court in the East Beach project, designed by Allison Ramsey Architects, integrates several small, detached cottages around a green space, creating a strong community oriented around the space.

ALLISON RAMSEY ARCHITECTS

By Daniel Parolek, AIA

WINTER 2014

Marketplace



urban living and a different type of home. Duplexes, fourplexes, mansion apartments, and bungalow courts often fit the bill. Because they have long been largely ignored, these types of multifamily homes are often called the “Missing Middle.”

Missing Middle homes are intended for a different market segment than conventional multi-family products. These buyers prefer higher-quality, often smaller, multifamily options as an alternative to living in single-family homes. They are also willing to pay for quality. If done well, these housing types have little or no competition in their respective markets.

Live/Work Unit: This live/work building designed by Opticos Design in the recently developed South Main project in Buena Vista, CO, provides flex space on the ground floor with a separate entrance to the upper unit. The owner can use the space either to incubate their own business or rent it out to generate a monthly income.

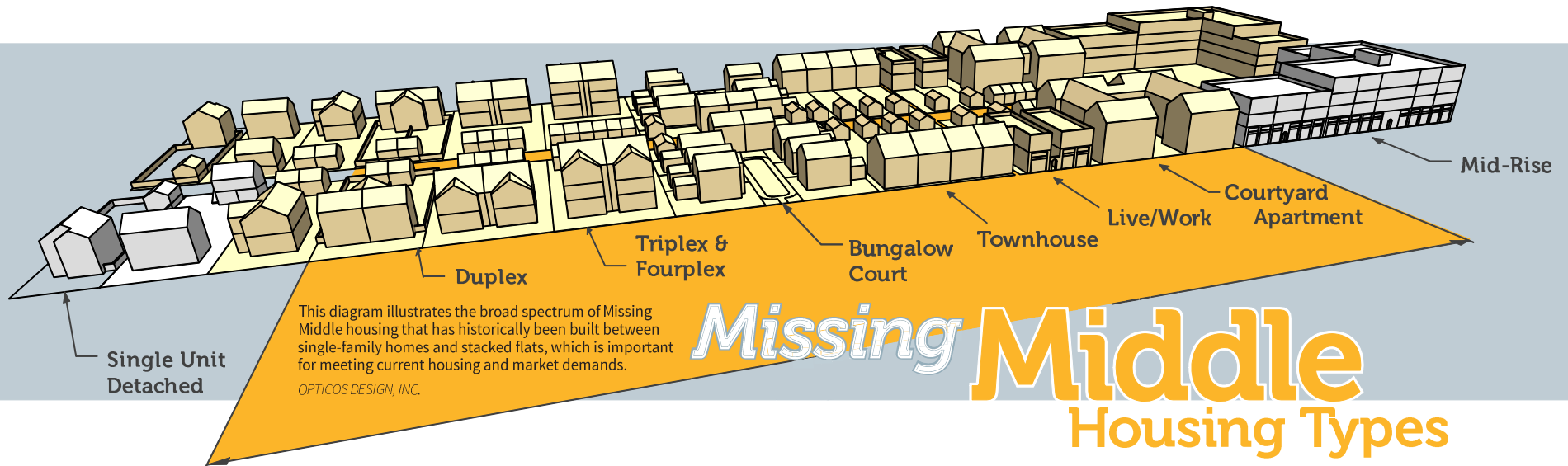
JED SELBY, SOUTH MAIN.

Exhibit A₄.17



Stacked Duplex: These two-unit buildings by Brown Design Studio in Habersham have one unit on the ground floor and a second unit above. Tall ceiling heights are an integral part of the design of these units.

HABERSHAM LAND COMPANY.



Marketplace

Exhibit A₄.18

HOW TO FILL THE VOID

These buyers, with their smaller and often childless households, will snap up homes that use the right formula, which includes these four elements:

2 Smaller, **well-designed** units



Cottage Court: The Cottage Company's homes feature room-sized covered front porches. Danielson Grove, Kirkland, WA.

THE COTTAGE COMPANY



Interior: An open living room and kitchen provide high-quality, well-designed small spaces. Danielson Grove, Kirkland, WA.

THE COTTAGE COMPANY

1 A **walkable** context

Homes for this demographic work best in an existing or newly created walkable urban context. Buyers or renters of these housing types often choose to trade larger suburban homes for neighborhoods that fit their lifestyle. They will happily give up the space and privacy of suburbia for a shorter commute and proximity to amenities such as restaurants, bars, and markets. They love not having a yard to maintain. And they enjoy the sense of community provided by either the development itself or the larger neighborhood context. As Linda Pruitt, President of

the Cottage Company, which is building creative bungalow courts in the Seattle area, says, "The first thing potential customers ask is, 'What can I walk to?'"

"Baby boomers are tired of mowing the lawn—they're looking for a more diverse environment," says Chris Leinberger, chairman of the Center for Real Estate and Urban Analysis at George Washington University School of Business. With this in mind, well-designed site plans are vital to the success of these housing types and must be carefully designed, not just engineered.

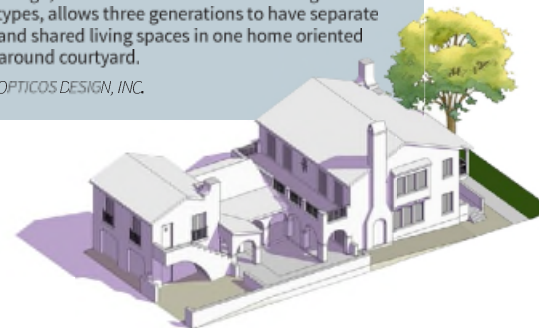
Architects and builders new to this market often try to force suburban-unit types and sizes into urban contexts. Instead they should think small—as small as 650 to 700 square feet. Though challenging to design, if small spaces are well laid out and

integrate features such as built-ins and tall floor-to-ceiling heights, they can be very comfortable and usable.

If unit sizes are too large, the developer will miss the market—based either on desired size, cost, or both. Smaller unit sizes enable developers to spend more per square foot to achieve a higher quality and hit a different niche market segment or to keep costs down, improving the pro forma performance of a project while making the homes appeal to a larger group of buyers or renters.

Three Generation House: This multigenerational home designed by Opticos Design, which also fits within the Missing Middle types, allows three generations to have separate and shared living spaces in one home oriented around courtyard.

OPTICOS DESIGN, INC.



Marketplace



Mansion Apartment: This mansion apartment in the East Beach project in Norfolk, VA, by Brown Design Studio, looks like a large home and is seamlessly integrated onto a block with large single-family homes.

OPTICOS DESIGN, INC.

3 Fewer parking spaces

Because of their walkable urban location, Missing Middle homes don't need as much parking. They serve as an attractive alternative for households that choose to own only one car or use their cars less frequently—and they often are oriented on streets that offer supplemental parking. As a starting point, these homes should provide no more than one off-street parking space per unit. One good example: The recently built mansion apartments in the new

East Beach neighborhood of Norfolk, Virginia. These homes include one off-street parking space per unit with ample street parking nearby. By contrast, when builders include more than one off-street parking space, the site plans cannot produce sufficient yields, shifting densities to less than 16 units per acre. Sixteen homes per acre serves as the general rule to support small, neighborhood-serving commercial amenities and existing or future transit alternatives.

4 They **Feel** Like a Home

Most important, Missing Middle housing must provide a similar experience and curb appeal of single-family homes. In the best examples, they face onto a neighborhood-scale, tree-lined street, and the buildings are of a scale similar to single-family homes. In addition, owners enter their home directly from a front porch, stoop or small courtyard, rather than down a long corridor to their unit. Providing a high-quality living experience, very similar to a single-family home, allows prospective buyers and renters to more easily shift to these multifamily homes than they would to garden apartments or mid-rise condominiums.

Missing Middle housing is an opportunity to think outside the box. Architects, builders, and developers can creatively address the mismatch between existing housing stock and today's market demands by designing and building these housing types. Those who do are creating vibrant, diverse, sustainable and walkable communities that buyers love.

The market is waiting. Will you respond? 🏡

Daniel Parolek, AIA, is Principal for Opticos Design, Inc.



Exhibit A₄.19



Village Flats: These six-plex buildings by Brown Design Studio in Habersham, a new community in Beaufort County, S.C., are located adjacent to a new mixed-use town center.

HABERSHAM LAND COMPANY



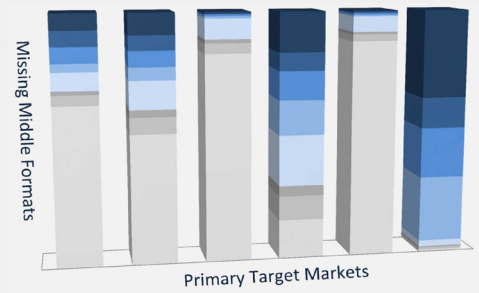
Santa Fe Courtyard Housing: This courtyard housing project in Santa Fe, NM, by Opticos Design integrates six units on a quarter acre oriented around a series of small courtyards. It is intended to serve as a model for green building and affordability.

Target Market Analysis

The City of Holland, Michigan

Market Potential by Price

May 1, 2015



Section

A₅



Prepared for:

The City of Holland, Michigan



Prepared By:



Annual Market POTENTIAL for Primary Targets (Households) by Income Bracket
The City of Holland, Michigan - 2015 - 2020

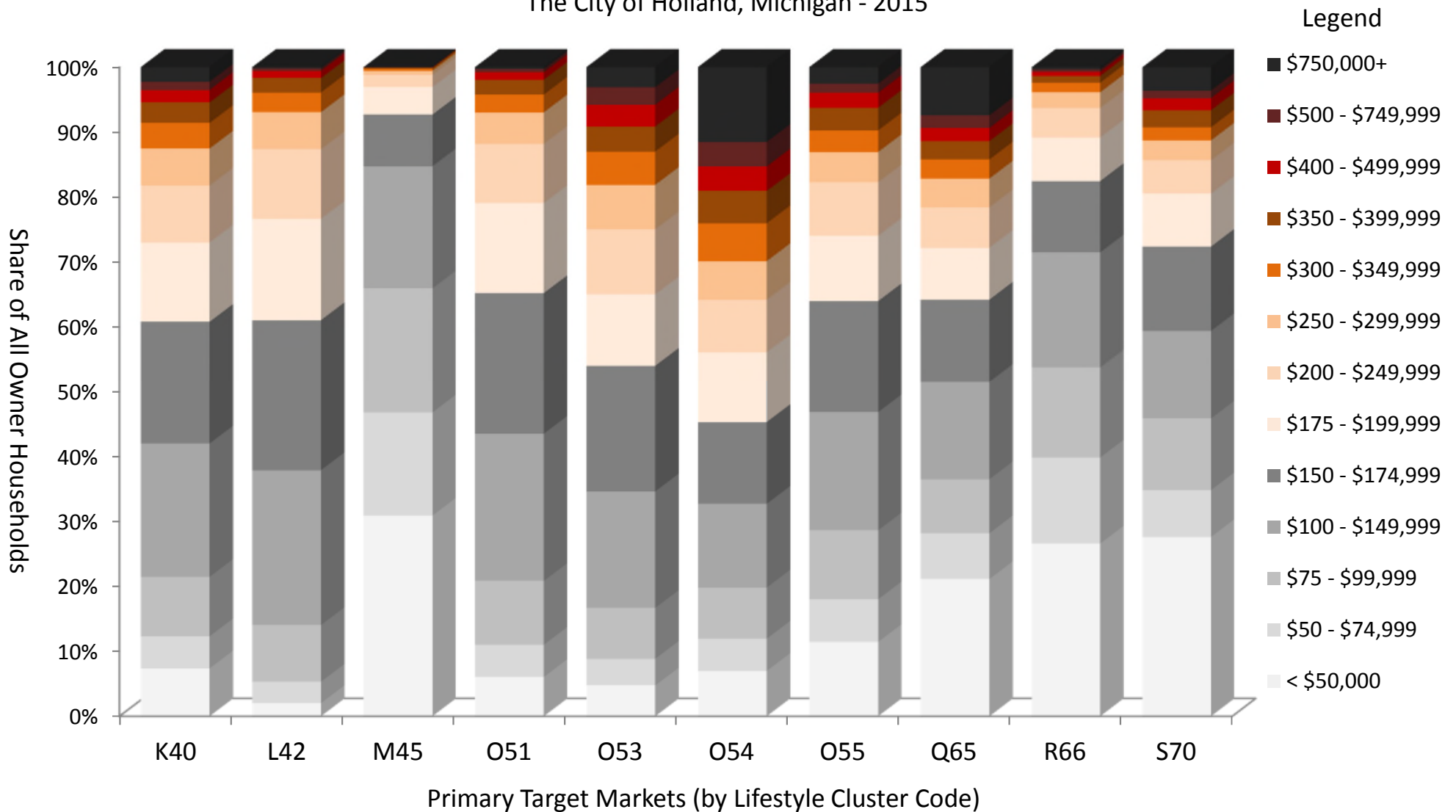
Exhibit A₅.1

Annual Potential CONSERVATIVE SCENARIO	Owner Units (Number)	Owner Units (Share)	Low Home Value	Median Home Value	High Home Value	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Owner Households											
Less than \$15,000	6	4.9%	\$14,000	\$20,000	\$26,000	205	200	195	.	.	.
\$15,000 to \$24,999	7	6.3%	\$30,000	\$40,000	\$50,000	190	185	180	.	.	.
\$25,000 to \$34,999	11	9.0%	\$55,000	\$75,000	\$100,000	175	170	165	.	.	.
\$35,000 to \$49,999	17	14.9%	\$75,000	\$110,000	\$145,000	160	155	150	.	700	950
\$50,000 to \$74,999	26	22.3%	\$110,000	\$160,000	\$210,000	145	140	135	750	1,150	1,550
\$75,000 to \$99,999	19	16.6%	\$175,000	\$250,000	\$325,000	130	125	120	1,350	2,000	2,700
\$100,000 to \$149,999	21	17.8%	\$235,000	\$335,000	\$435,000	115	110	105	2,050	.	.
\$150,000 or more	10	8.2%	\$275,000	\$390,000	\$505,000	100	95	90	2,750	.	.
Total Households	117	100.0%	\$75,000	\$110,000	\$145,000
Annual Potential CONSERVATIVE SCENARIO	Renter Units (Number)	Renter Units (Share)	Low Contract Rent	Median Contract Rent	High Contract Rent	\$/SF Low- End	\$/SF Mid- Point	\$/SF High- End	Sq. Ft. Low- End	Sq. Ft. Mid- Point	Sq. Ft. High- End
Renter Households											
Less than \$15,000	338	20.9%	\$250	\$360	\$470	1.30	1.20	1.10	.	.	450
\$15,000 to \$24,999	335	20.8%	\$280	\$400	\$520	1.22	1.12	1.02	.	350	500
\$25,000 to \$34,999	249	15.4%	\$340	\$480	\$620	1.14	1.04	0.94	.	450	650
\$35,000 to \$49,999	282	17.4%	\$390	\$550	\$720	1.06	0.96	0.86	350	550	850
\$50,000 to \$74,999	266	16.5%	\$470	\$670	\$870	0.98	0.88	0.78	500	750	1,100
\$75,000 to \$99,999	82	5.1%	\$610	\$870	\$1,130	0.90	0.80	0.70	700	1,100	1,600
\$100,000 to \$149,999	47	2.9%	\$740	\$1,060	\$1,380	0.82	0.72	0.62	900	1,450	.
\$150,000 or more	17	1.0%	\$830	\$1,180	\$1,530	0.74	0.64	0.54	1,000	1,550	.
Total Households	1,615	100.0%	\$390	\$550	\$720

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS; and Mosaic|USA by
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Primary Target Markets
Stacked by Distribution Across Home Value Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.2



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Unit by Home Value and Contract Rent Brackets

The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.3

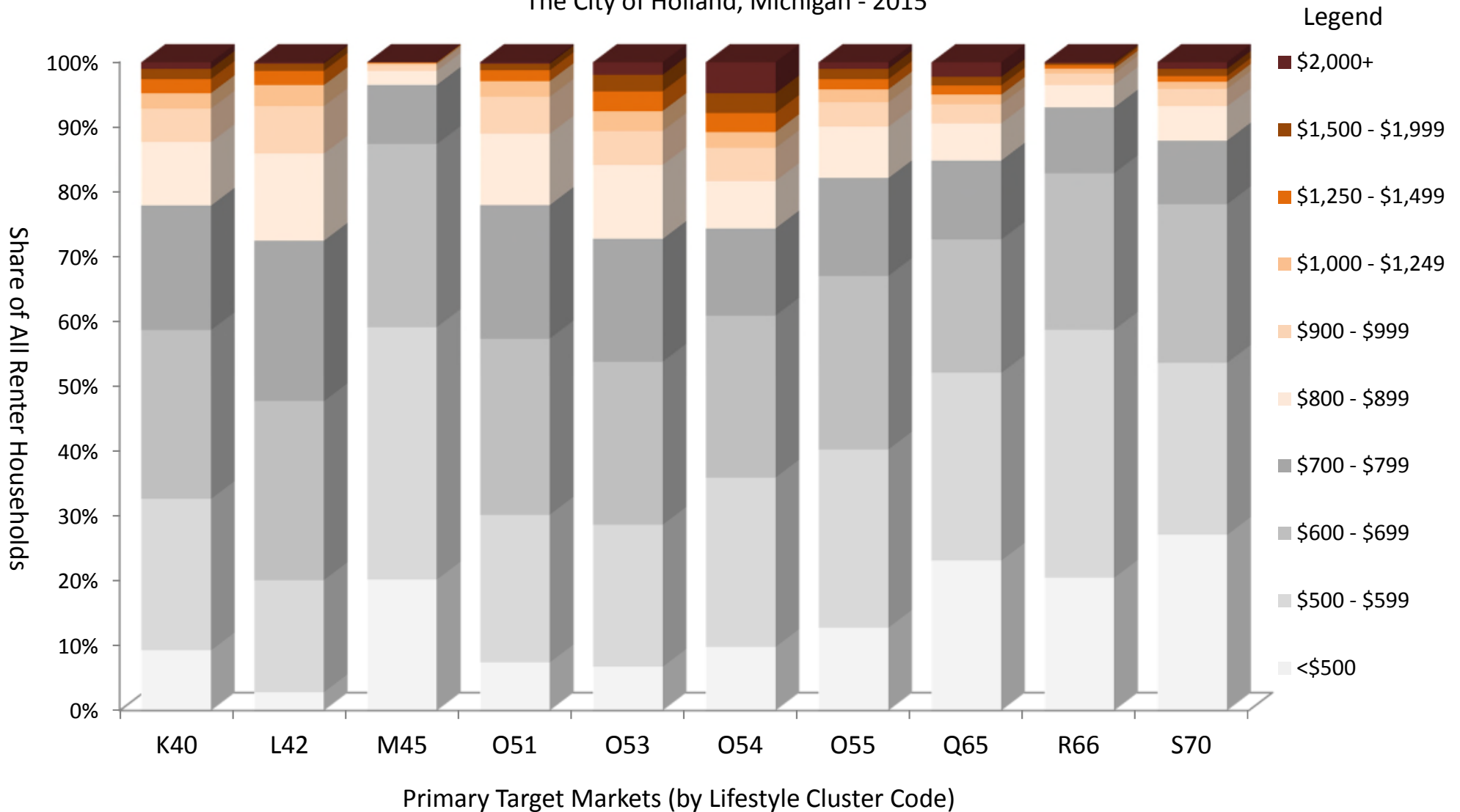
CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,733	144	10	34	237	174	163	552	113	217	88
City of Holland - Owners	117	3	8	11	77	11	1	1	4	1	0
< \$50,000	10	0	0	3	5	1	0	0	1	0	0
\$50 - \$74,999	7	0	0	2	4	0	0	0	0	0	0
\$75 - \$99,999	12	0	1	2	8	1	0	0	0	0	0
\$100 - \$149,999	25	1	2	2	17	2	0	0	1	0	0
\$150 - \$174,999	23	1	2	1	17	2	0	0	1	0	0
\$175 - \$199,999	15	0	1	0	11	1	0	0	0	0	0
\$200 - \$249,999	10	0	1	0	7	1	0	0	0	0	0
\$250 - \$299,999	5	0	0	0	4	1	0	0	0	0	0
\$300 - \$349,999	3	0	0	0	2	1	0	0	0	0	0
\$350 - \$399,999	3	0	0	0	2	0	0	0	0	0	0
\$400 - \$499,999	2	0	0	0	1	0	0	0	0	0	0
\$500 - \$749,999	1	0	0	0	0	0	0	0	0	0	0
\$750,000+	1	0	0	0	0	0	0	0	0	0	0
Summation	117	3	8	11	77	11	1	1	4	1	0
Median Home Value		\$105,401	\$97,809	\$46,018	\$92,416	\$121,153	\$156,539	\$101,749	\$113,687	\$61,944	\$89,297

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Primary Target Markets
Stacked by Distribution Across Contract Rent Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.4



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Unit by Home Value and Contract Rent Brackets

The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.5

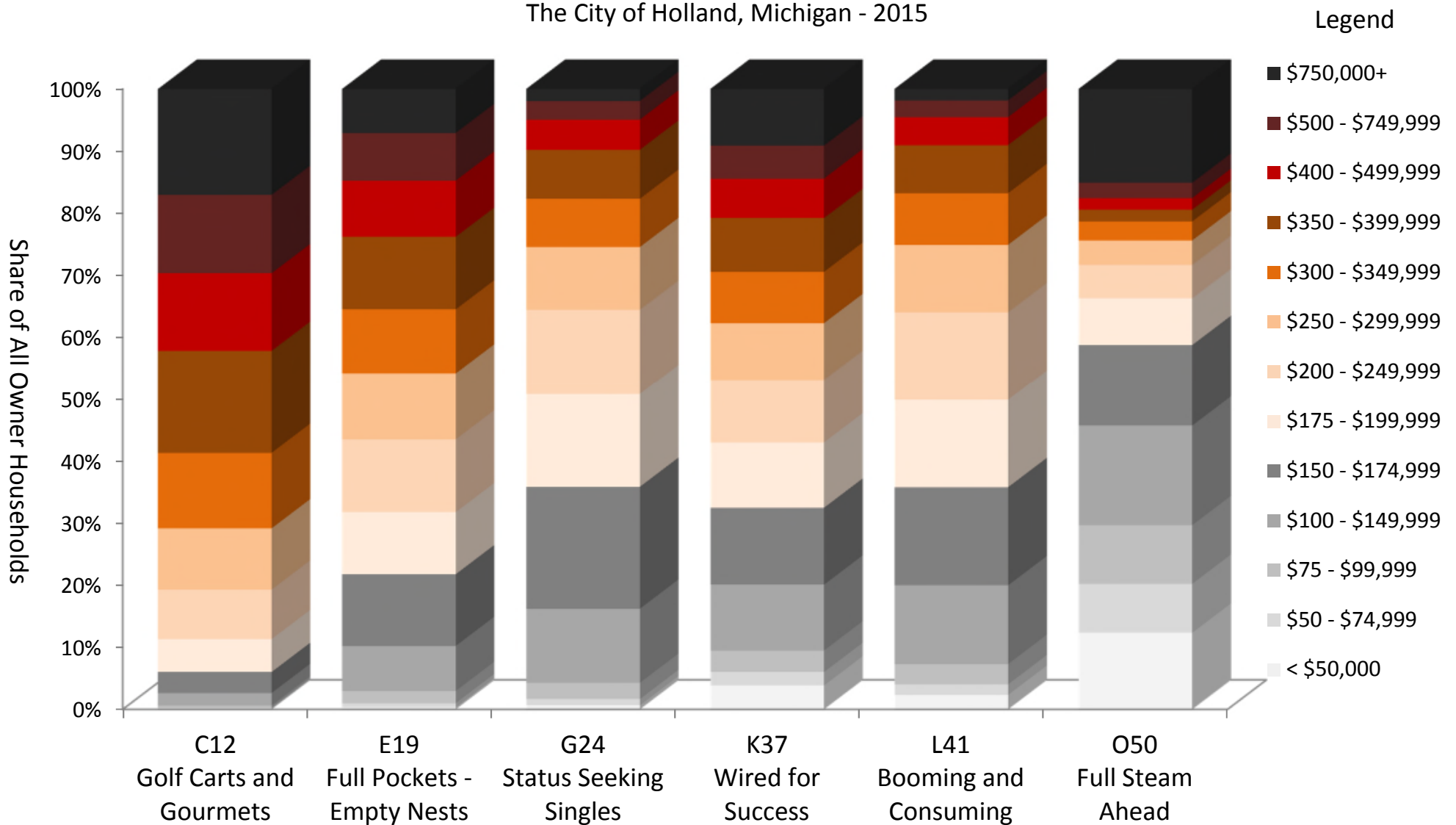
CONSERVATIVE SCENARIO (Per In-Migration Only)	Primary Target Markets (urban)	Bohem- ian Groove	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Striving Single Scene	Family Troop- ers	Senior Discount	Dare to Dream	Tight Money
Target Market - Code	--	K40	L42	M45	O51	O53	O54	O55	Q65	R66	S70
Target Market - Level	--	Primary	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary	Primary & Nbhd.	Primary	Primary	Primary
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,733	144	10	34	237	174	163	552	113	217	88
City of Holland - Renters	1,616	141	2	23	160	163	162	551	109	216	88
<\$500	220	13	0	5	12	11	16	70	25	44	24
\$500 - \$599	446	33	0	9	36	36	42	151	32	83	23
\$600 - \$699	413	37	1	6	43	41	40	148	22	52	22
\$700 - \$799	242	27	0	2	33	31	22	83	13	22	9
\$800 - \$899	125	14	0	0	18	19	12	44	6	8	5
\$900 - \$999	64	7	0	0	9	9	8	21	3	4	2
\$1,000 - \$1,249	31	3	0	0	4	5	4	11	2	2	1
\$1,250 - \$1,499	28	3	0	0	3	5	5	9	2	1	1
\$1,500 - \$1,999	25	2	0	0	2	4	5	9	1	1	1
\$2,000+	22	1	0	0	0	3	8	6	2	0	1
Summation	1,615	141	2	23	160	163	162	551	109	216	88
Median Contract Rent		\$443	\$465	\$357	\$439	\$469	\$475	\$423	\$404	\$367	\$382

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Upside Target Markets
Stacked by Distribution Across Home Value Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.6



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Unit by Home Value and Contract Rent Brackets

The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.7

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	158	0	0	1	3	2	154
City of Holland - Owners	0	0	0	1	0	1	0
< \$50,000	0	0	0	0	0	0	0
\$50 - \$74,999	0	0	0	0	0	0	0
\$75 - \$99,999	0	0	0	0	0	0	0
\$100 - \$149,999	0	0	0	0	0	0	0
\$150 - \$174,999	0	0	0	0	0	0	0
\$175 - \$199,999	0	0	0	0	0	0	0
\$200 - \$249,999	0	0	0	0	0	0	0
\$250 - \$299,999	0	0	0	0	0	0	0
\$300 - \$349,999	0	0	0	0	0	0	0
\$350 - \$399,999	0	0	0	0	0	0	0
\$400 - \$499,999	0	0	0	0	0	0	0
\$500 - \$749,999	0	0	0	0	0	0	0
\$750,000+	0	0	0	0	0	0	0
Summation	2	0	0	1	0	1	0
Median Home Value		\$250,013	\$186,885	\$141,517	\$172,251	\$138,383	\$146,721

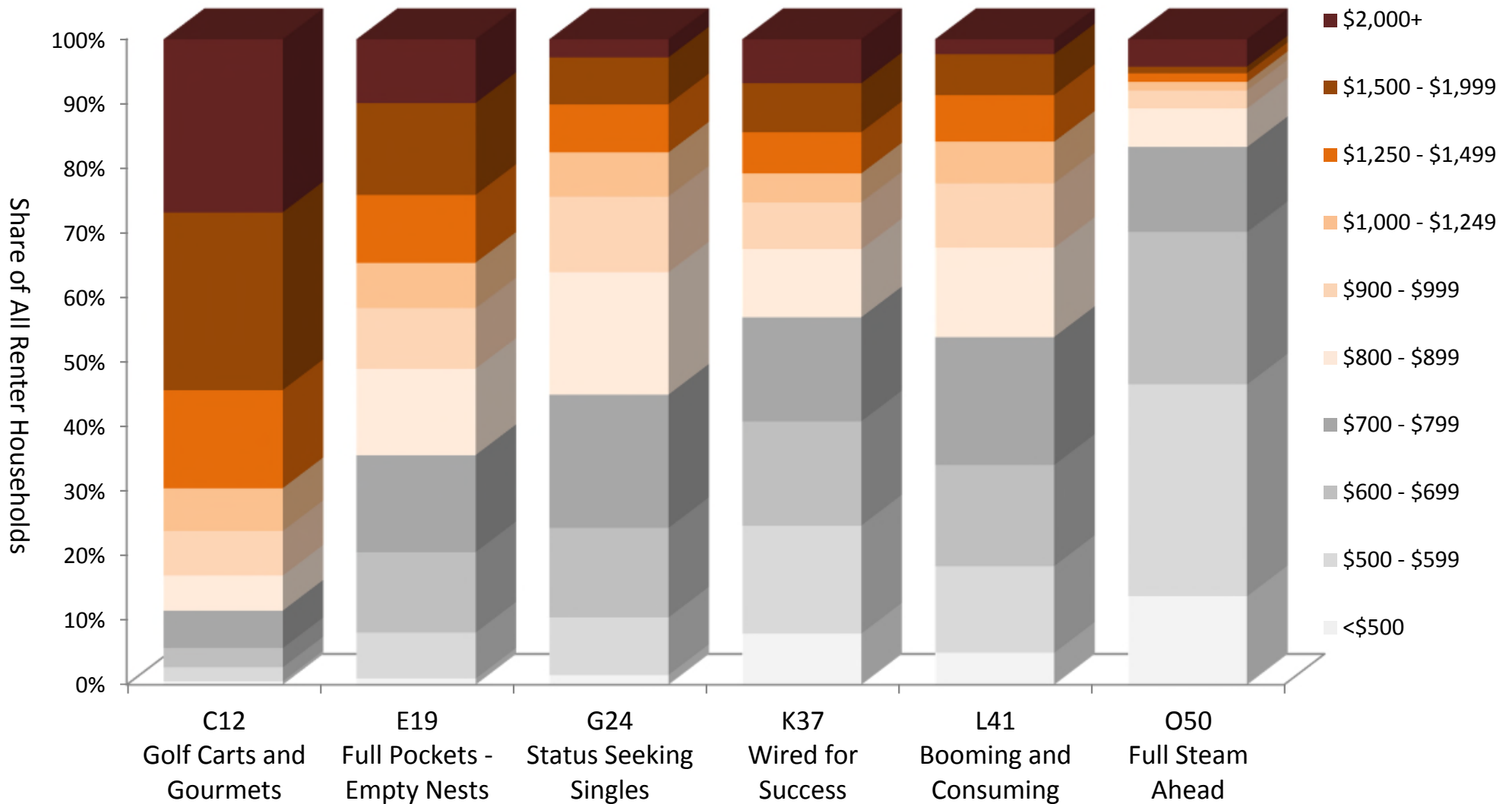
Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Upside Target Markets
Stacked by Distribution Across Contract Rent Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.8

Legend



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Unit by Home Value and Contract Rent Brackets
The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.9

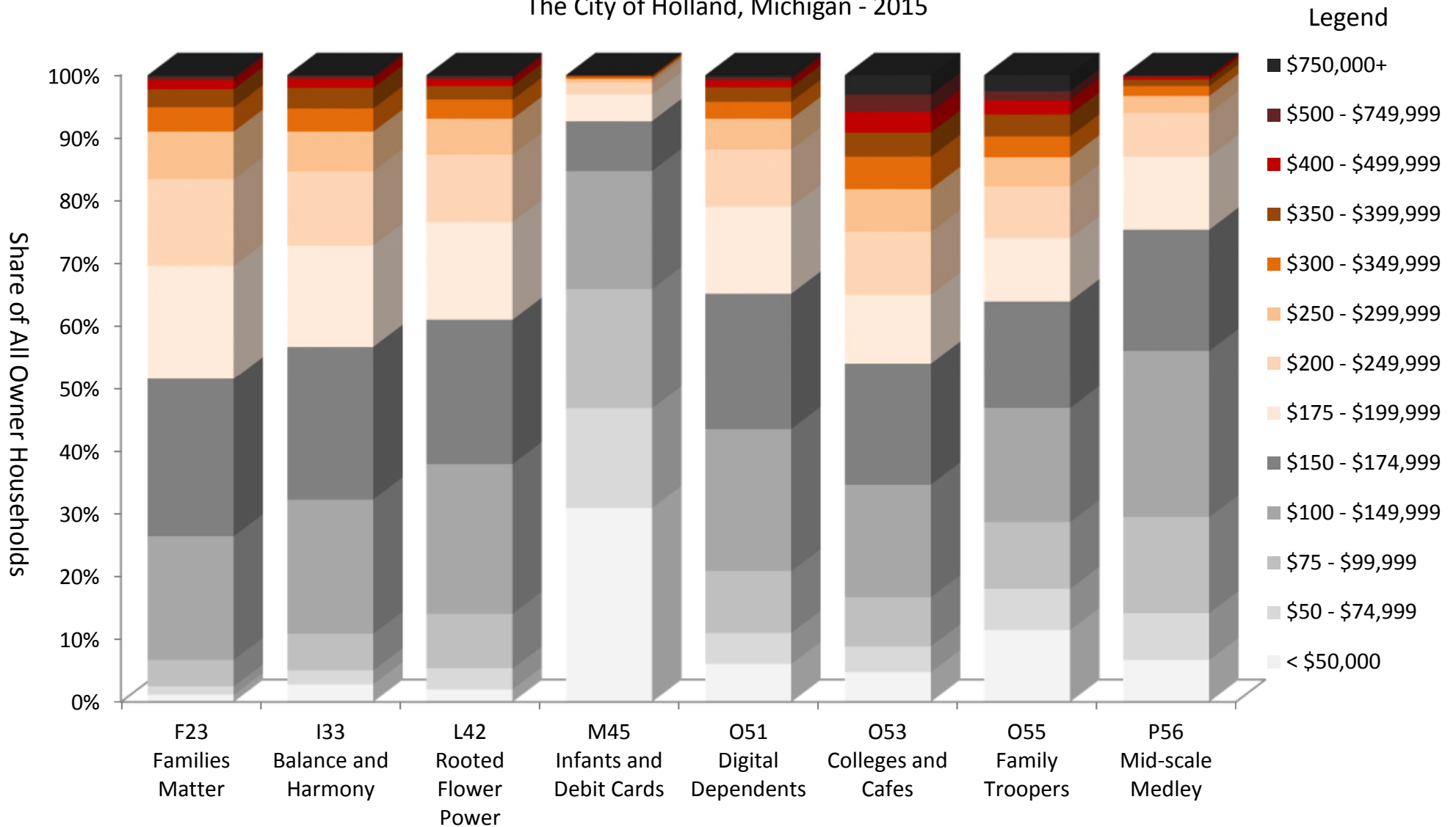
CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	158	0	0	1	3	2	154
City of Holland - Renters	158	0	0	0	3	1	154
<\$500	21	0	0	0	0	0	21
\$500 - \$599	51	0	0	0	1	0	50
\$600 - \$699	37	0	0	0	0	0	36
\$700 - \$799	21	0	0	0	0	0	20
\$800 - \$899	10	0	0	0	0	0	9
\$900 - \$999	5	0	0	0	0	0	4
\$1,000 - \$1,249	2	0	0	0	0	0	2
\$1,250 - \$1,499	2	0	0	0	0	0	2
\$1,500 - \$1,999	2	0	0	0	0	0	2
\$2,000+	7	0	0	0	0	0	6
Summation	158	0	0	0	3	1	154
Median Contract Rent		\$888	\$674	\$577	\$559	\$545	\$431

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Neighborhood Target Markets
Stacked by Distribution Across Home Value Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.10



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO

Number of Unit by Home Value and Contract Rent Brackets

The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.11

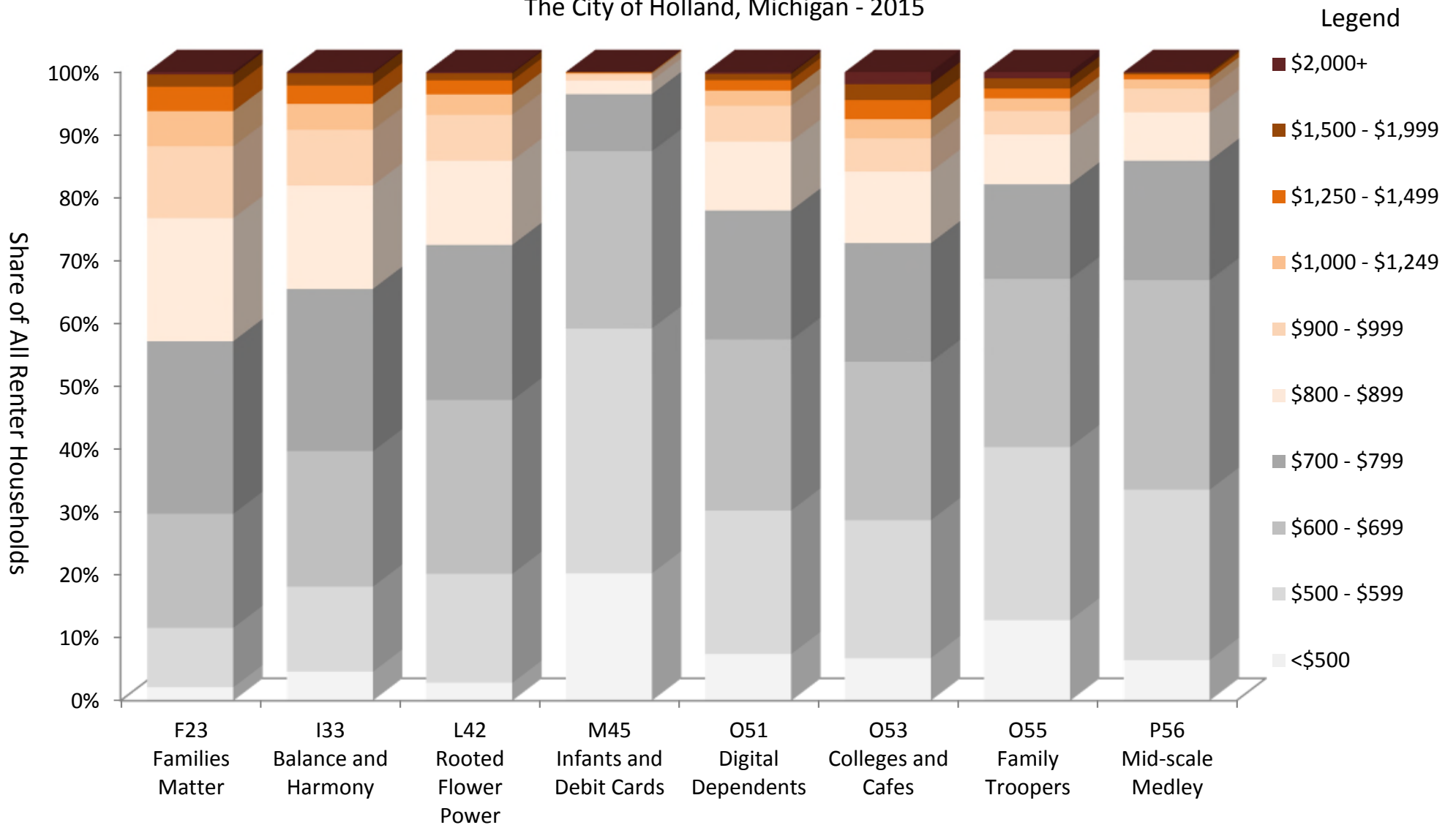
CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,098	17	28	10	34	237	174	552	45
City of Holland - Owners	167	12	22	8	11	77	11	1	25
< \$50,000	11	0	1	0	3	5	1	0	2
\$50 - \$74,999	9	0	0	0	2	4	0	0	2
\$75 - \$99,999	17	1	1	1	2	8	1	0	4
\$100 - \$149,999	37	2	5	2	2	17	2	0	7
\$150 - \$174,999	35	3	5	2	1	17	2	0	5
\$175 - \$199,999	22	2	4	1	0	11	1	0	3
\$200 - \$249,999	15	2	3	1	0	7	1	0	2
\$250 - \$299,999	8	1	1	0	0	4	1	0	1
\$300 - \$349,999	5	0	1	0	0	2	1	0	0
\$350 - \$399,999	4	0	1	0	0	2	0	0	0
\$400 - \$499,999	2	0	0	0	0	1	0	0	0
\$500 - \$749,999	1	0	0	0	0	0	0	0	0
\$750,000+	1	0	0	0	0	0	0	0	0
Summation	167	12	22	8	11	77	11	1	25
Median Home Value		\$109,080	\$103,647	\$97,809	\$46,018	\$92,416	\$121,153	\$101,749	\$78,037

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Neighborhood Target Markets
Stacked by Distribution Across Contract Rent Brackets
The City of Holland, Michigan - 2015

Exhibit A₅.12



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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Unit by Home Value and Contract Rent Brackets
The City of Holland, Michigan - 2015 - 2020

Exhibit A₅.13

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,098	17	28	10	34	237	174	552	45
City of Holland - Renters	931	5	6	2	23	160	163	551	20
<\$500	100	0	0	0	5	12	11	70	1
\$500 - \$599	240	0	1	0	9	36	36	151	5
\$600 - \$699	248	1	1	1	6	43	41	148	7
\$700 - \$799	156	1	2	0	2	33	31	83	4
\$800 - \$899	84	1	1	0	0	18	19	44	2
\$900 - \$999	41	1	1	0	0	9	9	21	1
\$1,000 - \$1,249	21	0	0	0	0	4	5	11	0
\$1,250 - \$1,499	17	0	0	0	0	3	5	9	0
\$1,500 - \$1,999	15	0	0	0	0	2	4	9	0
\$2,000+	9	0	0	0	0	0	3	6	0
Summation	930	5	6	2	23	160	163	551	20
Median Contract Rent		\$510	\$483	\$465	\$357	\$439	\$469	\$423	\$416

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Market Parameters - Contract and Gross Rents

Selected Counties in Southwest Michigan and West Michigan Shoreline Region

Exhibit A₅.14

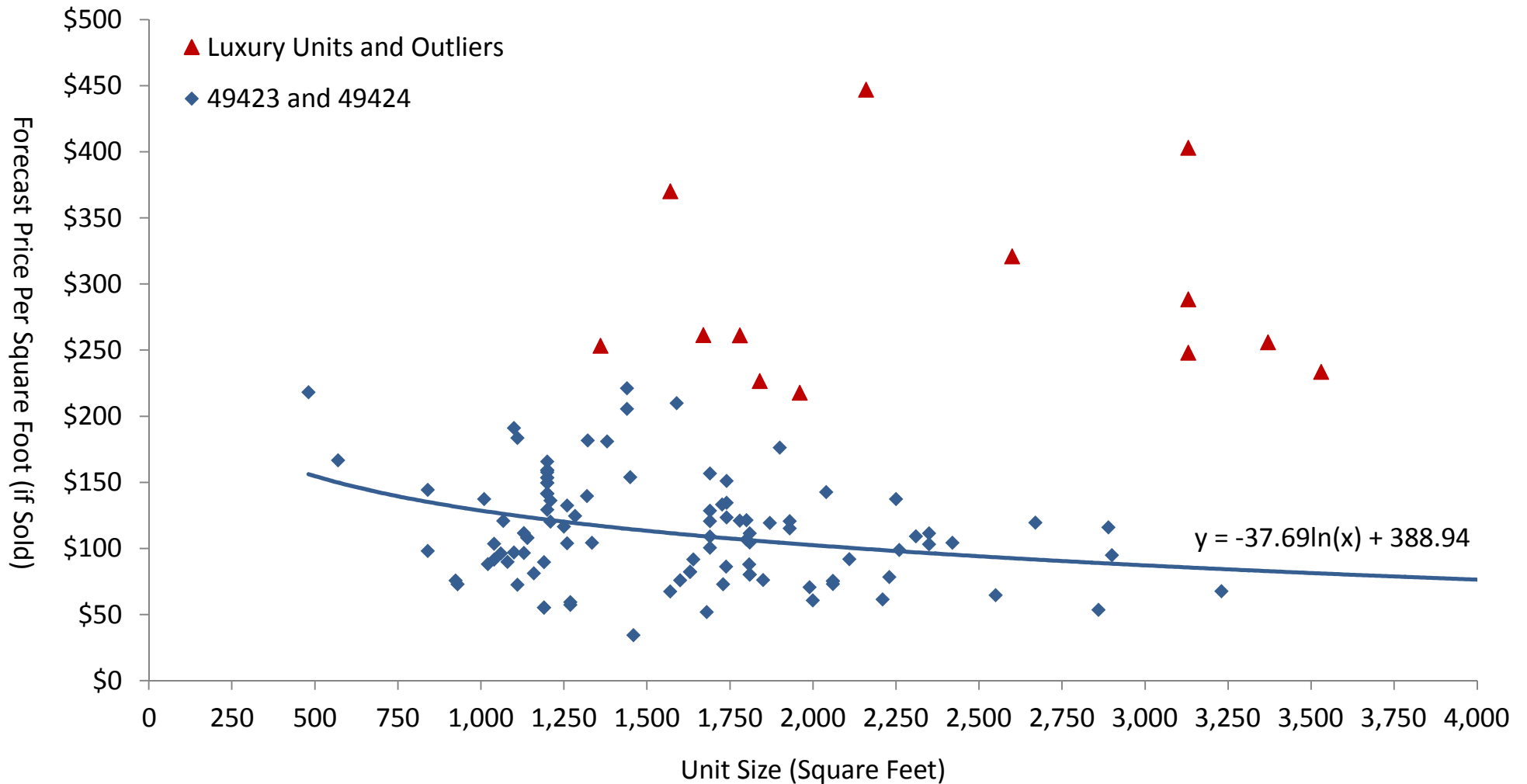
County name	Median Gross Rent as a Share of Income	Median Gross Rent	Median Contract Rent	Utilities and Fees	Fees as a Share of Gross
1 Allegan	28%	\$744	\$607	\$137	18%
2 Ottawa	29%	\$764	\$656	\$108	14%
3 Barry	32%	\$740	\$564	\$176	24%
4 Kalamazoo	33%	\$700	\$609	\$91	13%
5 Kent	30%	\$744	\$638	\$106	14%
6 Muskegon	37%	\$647	\$519	\$128	20%
7 Van Buren	31%	\$672	\$508	\$164	24%

Source: US Census and American Community Survey 5-year estimates (2009 - 2013); analysis and exhibit prepared by LandUse|USA; 2015.

Contract rents typically align with advertised rents and may not include utilities, deposits, and fees for pets, cleaning, security, parking, storage units, meals, on-call nurse services, meals, party rooms, fitness centers, and other memberships.

2015 Forecast Price per Square Foot (if Sold)
For-Sale Attached Units Only
The City of Holland, Michigan (Two Zip Codes)

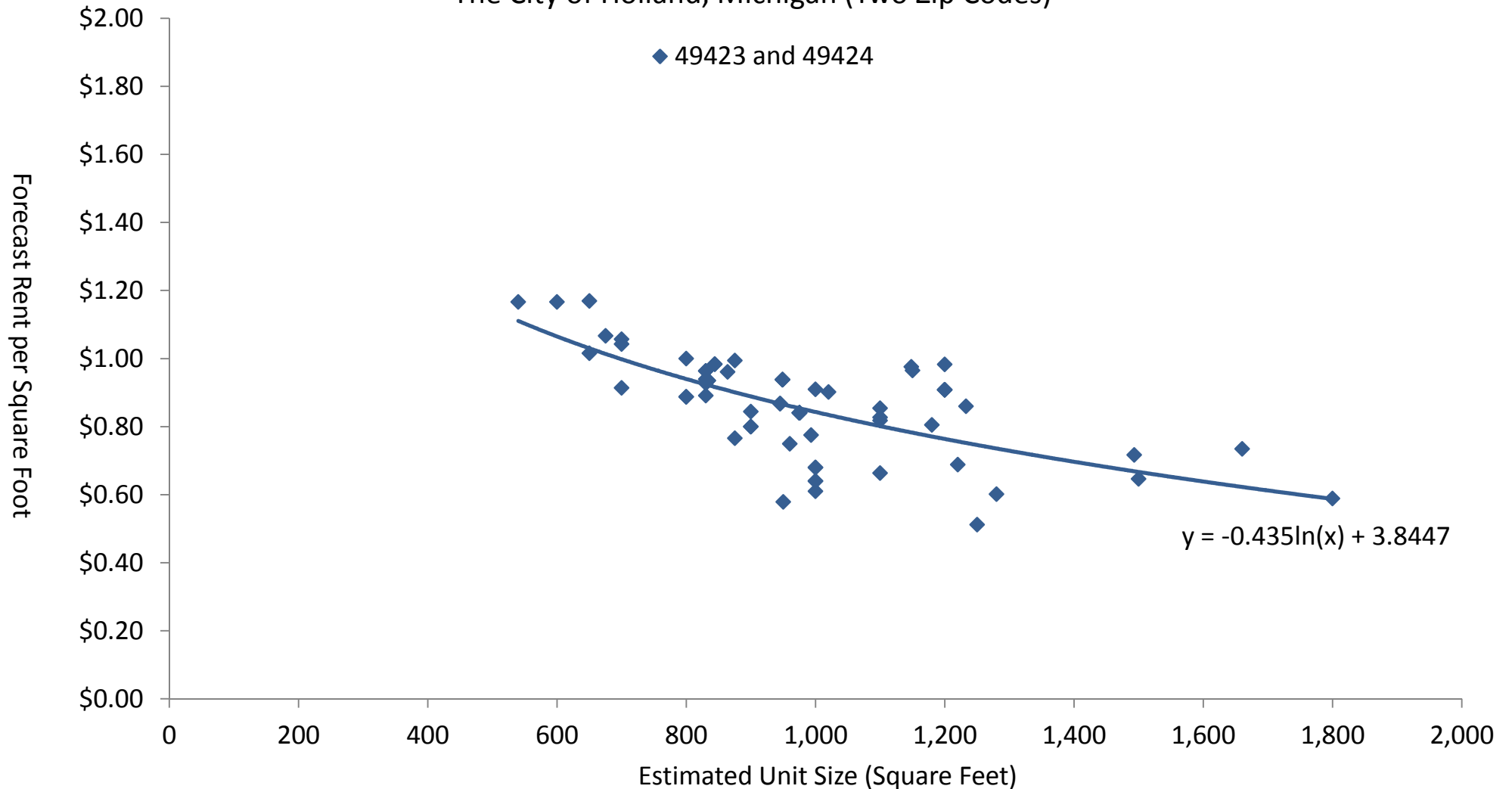
Exhibit A₅.15



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2015 Forecast Cash Rent per Square Foot v. Unit Size
For-Rent Attached Units Only
The City of Holland, Michigan (Two Zip Codes)

Exhibit A₅.16



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

Construction Costs per Approved Building Permits
Allegan County, Michigan - 2000 through 2013

Exhibit A₅.17

Year	Units Single- Family	Cost Single- Family	Cost/Unit Single- Family	Units Multi- Family	Cost Multi- Family	Cost/Unit Multi- Family	MF v. SF Cost Index
2013	305	\$63,025,274	\$206,640	4	\$542,200	\$135,550	0.66
2012	205	\$41,650,429	\$203,173	0	\$0	-	-
2011	125	\$26,501,398	\$212,011	20	\$1,750,000	\$87,500	0.41
2010	148	\$30,284,586	\$204,626	0	\$0	-	-
2009	251	\$40,069,131	\$159,638	0	\$0	-	-
2008	297	\$53,379,219	\$179,728	0	\$0	-	-
2007	371	\$66,587,234	\$179,480	0	\$0	-	-
2006	623	\$110,473,427	\$177,325	58	\$4,259,422	\$73,438	0.41
2005	703	\$111,650,025	\$158,819	10	\$504,000	\$50,400	0.32
2004	833	\$125,947,449	\$151,197	93	\$4,669,600	\$50,211	0.33
2003	736	\$106,542,917	\$144,759	90	\$6,034,500	\$67,050	0.46
2002	628	\$93,154,000	\$148,334	46	\$3,261,292	\$70,898	0.48
2001	644	\$78,829,016	\$122,405	156	\$6,301,970	\$40,397	0.33
2000	642	\$78,406,128	\$122,128	47	\$2,118,500	\$45,074	0.37
All Years	6,511	\$1,026,500,233	\$157,656	524	\$29,441,484	\$56,186	0.36
2007-13	1,702	\$321,497,271	\$188,894	24	\$2,292,200	\$95,508	0.51
2000-06	4,809	\$705,002,962	\$146,601	500	\$27,149,284	\$54,299	0.37

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

Construction Costs per Approved Building Permits
Ottawa County, Michigan - 2000 through 2013

Exhibit A₅.18

Year	Units Single- Family	Cost Single- Family	Cost/Unit Single- Family	Units Multi- Family	Cost Multi- Family	Cost/Unit Multi- Family	MF v. SF Cost Index
2013	809	\$176,605,462	\$218,301	57	\$4,937,225	\$86,618	0.40
2012	622	\$122,097,696	\$196,299	149	\$10,744,967	\$72,114	0.37
2011	471	\$85,624,002	\$181,792	140	\$10,781,157	\$77,008	0.42
2010	395	\$72,186,451	\$182,751	47	\$3,649,847	\$77,656	0.42
2009	361	\$70,673,307	\$195,771	47	\$3,649,847	\$77,656	0.40
2008	460	\$84,886,161	\$184,535	211	\$16,352,202	\$77,499	0.42
2007	749	\$143,187,927	\$191,172	299	\$30,405,274	\$101,690	0.53
2006	1,204	\$183,545,304	\$152,446	161	\$10,031,926	\$62,310	0.41
2005	1,696	\$274,252,110	\$161,705	243	\$22,920,372	\$94,323	0.58
2004	1,706	\$281,023,827	\$164,727	649	\$46,057,064	\$70,966	0.43
2003	1,706	\$281,302,133	\$164,890	745	\$58,748,390	\$78,857	0.48
2002	1,601	\$252,097,121	\$157,462	374	\$17,680,636	\$47,274	0.30
2001	1,598	\$224,781,454	\$140,664	652	\$29,652,214	\$45,479	0.32
2000	1,520	\$211,923,394	\$139,423	519	\$27,761,012	\$53,489	0.38
All Years	14,898	\$2,464,186,349	\$165,404	4,293	\$293,372,133	\$68,337	0.41
2007-13	3,867	\$755,261,006	\$195,309	950	\$80,520,519	\$84,758	0.43
2000-06	11,031	\$1,708,925,343	\$154,920	3,343	\$212,851,614	\$63,671	0.41

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

Target Market Analysis

The City of Holland, Michigan

Upside Markets by Form

May 1, 2015



Section

A₆



Prepared for:

The City of Holland, Michigan



Prepared By:



Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
The City of Holland, Michigan - 2015 - 2020

Exhibit A₆.1

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	161	0	0	1	3	2	154
City of Holland - Owners	2	0	0	1	0	1	0
house 1 unit	2	0	0	1	0	1	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
City of Holland - Renters	159	0	0	0	3	1	154
house 1 unit	1	0	0	0	0	1	0
duplex 2 units	1	0	0	0	0	0	0
triplex 3 units	2	0	0	0	0	0	1
quad 4 units	1	0	0	0	0	0	1
rowhouse 5-9 units	5	0	0	0	1	0	4
small-plex 10-19 units	44	0	0	0	0	0	43
mid-plex 20-49 units	32	0	0	0	0	0	32
mid-rise 50-99 units	19	0	0	0	0	0	19
high-rise 100+ units	54	0	0	0	1	0	53

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Downtown Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Holland DT Sector - Total	17	0	0	0	0	0	18
Holland DT Sec. - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
Holland DT Sec. - Renters	17	0	0	0	0	0	18
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	5	0	0	0	0	0	5
mid-plex 20-49 units	4	0	0	0	0	0	4
mid-rise 50-99 units	2	0	0	0	0	0	2
high-rise 100+ units	6	0	0	0	0	0	6

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
East Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A_{6.3}

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Holland East Sector - Total	0	0	0	0	0	0	0
East Sector - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
East Sector - Renters	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Holland Heights Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
H. Heights Sector - Total	34	0	0	0	0	0	34
H. Heights Sec. - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
H. Heights Sec. - Renters	34	0	0	0	0	0	34
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	0	0	1
small-plex 10-19 units	10	0	0	0	0	0	10
mid-plex 20-49 units	7	0	0	0	0	0	7
mid-rise 50-99 units	4	0	0	0	0	0	4
high-rise 100+ units	12	0	0	0	0	0	12

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Historic Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.5

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Historic Sector - Total	0	0	0	0	0	0	0
Historic Sector - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
Historic Sector - Renters	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Hope Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A_{6.6}

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Hope Sector - Total	3	0	0	0	0	0	4
Hope Sector - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
Hope Sector - Renters	3	0	0	0	0	0	4
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	1	0	0	0	0	0	1
mid-plex 20-49 units	1	0	0	0	0	0	1
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	1	0	0	0	0	0	1

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
North River Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A_{6.7}

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
North River - Total	21	0	0	0	1	0	21
North River - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
North River - Renters	21	0	0	0	1	0	21
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	0	0	1
small-plex 10-19 units	6	0	0	0	0	0	6
mid-plex 20-49 units	4	0	0	0	0	0	4
mid-rise 50-99 units	3	0	0	0	0	0	3
high-rise 100+ units	7	0	0	0	0	0	7

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Rosa Parks Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Rosa Parks Sector - Total	20	0	0	0	0	0	20
Rosa Parks Sec. - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
Rosa Parks Sec. - Renters	20	0	0	0	0	0	20
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	0	0	1
small-plex 10-19 units	6	0	0	0	0	0	6
mid-plex 20-49 units	4	0	0	0	0	0	4
mid-rise 50-99 units	2	0	0	0	0	0	2
high-rise 100+ units	7	0	0	0	0	0	7

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
South Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.9

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
South Sector - Total	38	0	0	0	0	0	38
South Sector - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
South Sector - Renters	38	0	0	0	0	0	38
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	0	0	1
small-plex 10-19 units	11	0	0	0	0	0	11
mid-plex 20-49 units	8	0	0	0	0	0	8
mid-rise 50-99 units	5	0	0	0	0	0	5
high-rise 100+ units	13	0	0	0	0	0	13

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Washington Square Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.10

CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
Washington Sq. - Total	6	0	0	0	0	0	6
Washington Sq. - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
Washington Sq. - Renters	6	0	0	0	0	0	6
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	2	0	0	0	0	0	2
mid-plex 20-49 units	1	0	0	0	0	0	1
mid-rise 50-99 units	1	0	0	0	0	0	1
high-rise 100+ units	2	0	0	0	0	0	2

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
West Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₆.11

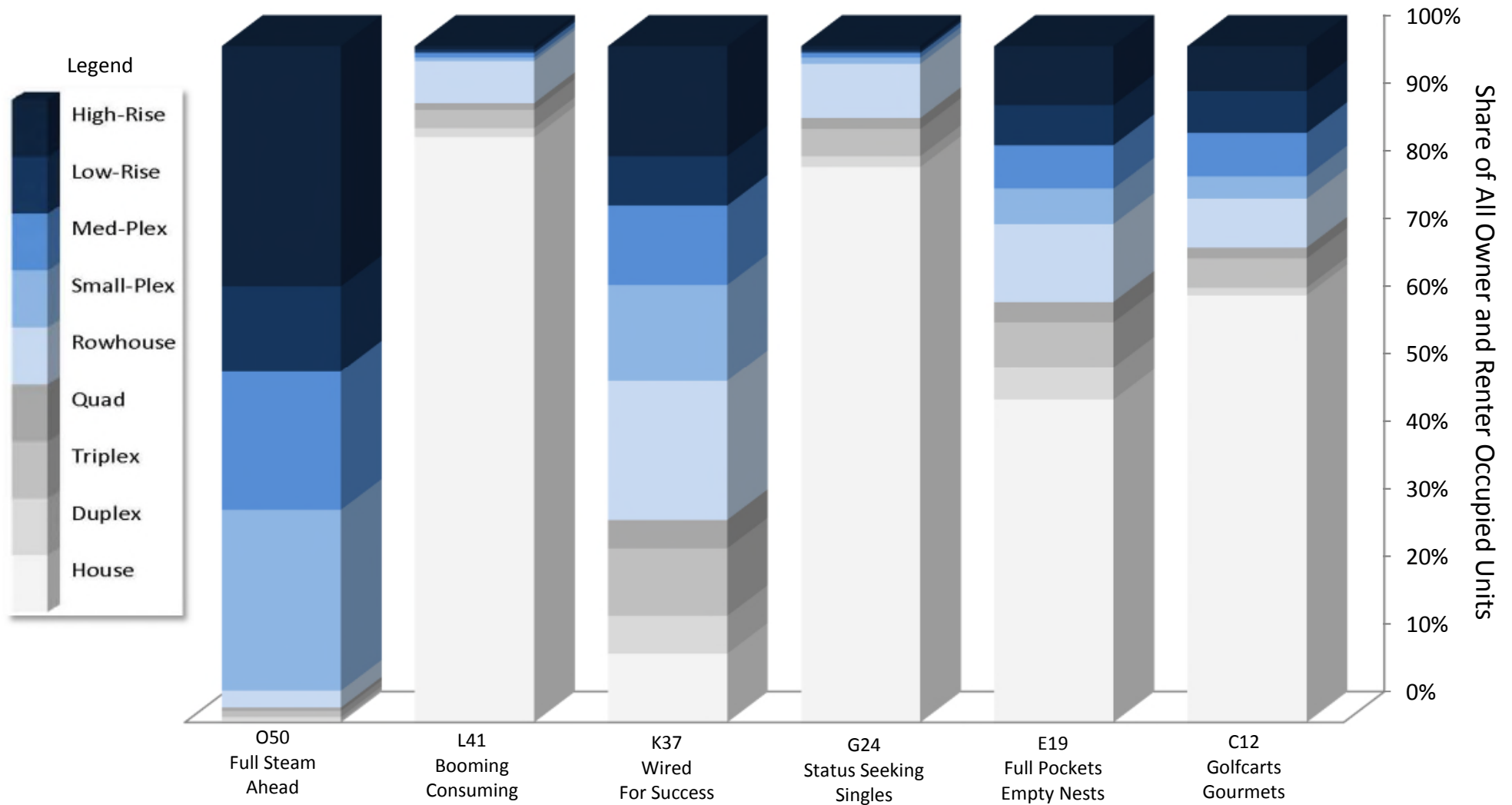
CONSERVATIVE SCENARIO (Per In-Migration Only)	Upside Target Markets (urban)	Golf Carts and Gourmet	Full Pockets Empty Nests	Status Seeking Singles	Wired for Success	Booming and Consum- ing	Full Steam Ahead
Target Market - Code	--	C12	E19	G24	K37	L41	O50
Target Market - Level	--	Upside	Upside	Upside	Upside	Upside	Upside
Year of Data	2015	2015	2015	2015	2015	2015	2015
West Sector - Total	10	0	0	0	0	0	12
West Sector - Owners	0	0	0	0	0	0	0
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0
West Sector - Renters	10	0	0	0	0	0	12
house 1 unit	0	0	0	0	0	0	0
duplex 2 units	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0
small-plex 10-19 units	3	0	0	0	0	0	3
mid-plex 20-49 units	2	0	0	0	0	0	2
mid-rise 50-99 units	1	0	0	0	0	0	1
high-rise 100+ units	4	0	0	0	0	0	4

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Recommended Building Formats with Median Home Value
Stacked by Format: Duplex | Row House | Low-Rise | High-Rise
(excludes detached houses)

Exhibit A₆.12

Upside Target Markets for the City of Holland, Michigan - 2015



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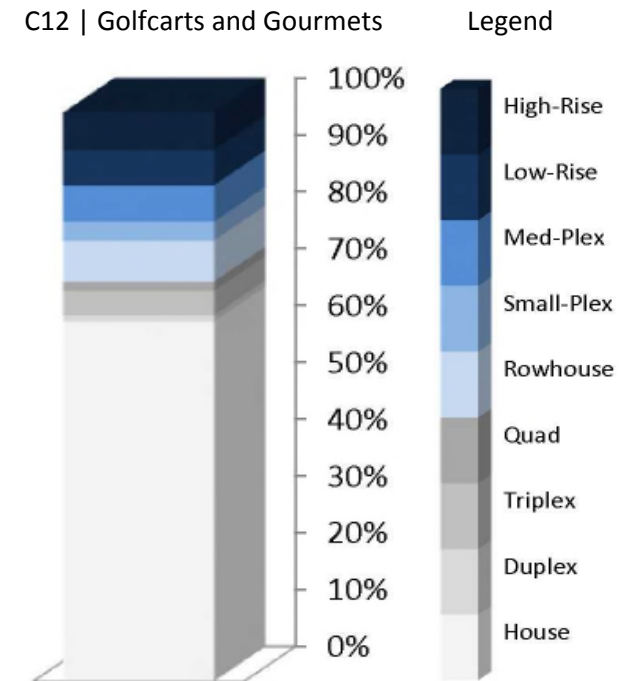
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C12 | Golfcarts and Gourmets

Urban Targets Markets for the State of Michigan - 2015

Exhibit A₆.13

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	8.6%	Urban Core	T6C
Attached Units	36.7%	Flex-Space	T5F
Urbanicity Index	0.92	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
		Neighborhood	T3N
		Estate	T3E
Target Prices (Ranges)	City of Holland		
Home Value - High	\$600,000		
Home Value - Low	\$300,000		
Contract Rent - High	\$2,000		
Contract Rent - Low	\$1,250		



Examples of Target Building Formats across the USA (The Missing Middle)



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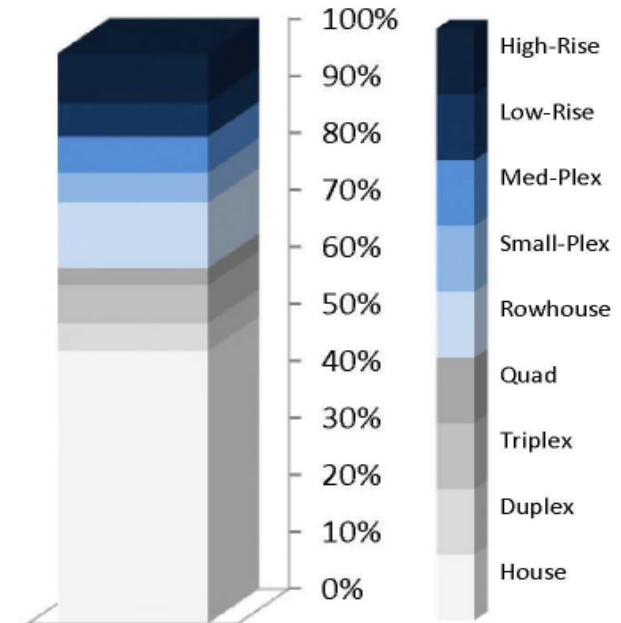
E19 | Full Pockets Empty Nests Urban Targets Markets for the State of Michigan - 2015

Exhibit A₆.14

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	7.9%	Urban Core	T6C
Attached Units	52.2%	Flex-Space	T5F
Urbanicity Index	1.19	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$500,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$150,000	Neighborhood	T3N
Contract Rent - High	\$1,600	Estate	T3E
Contract Rent - Low	\$700		

E19 | Full Pockets Empty Nests

Legend



Examples of Target Building Formats across the USA (The Missing Middle)



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G24 | Status Seeking Singles

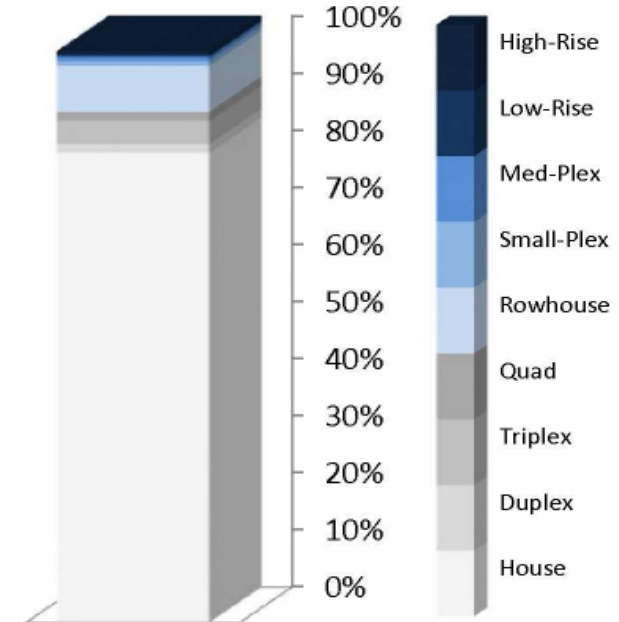
Urban Targets Markets for the State of Michigan - 2015

Exhibit A₆.15

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	5.8%	Urban Core	T6C
Attached Units	17.8%	Flex-Space	T5F
Urbanicity Index	1.10	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
		Nbhd. Small Footprint	T4N.1
		Nbhd. Med. Footprint	T4N.2
Target Prices (Ranges)	City of Holland	Neighborhood	T3N
Home Value - High	\$400,000	Estate	T3E
Home Value - Low	\$100,000		
Contract Rent - High	\$1,500		
Contract Rent - Low	\$600		

G24 | Status Seeking Singles

Legend



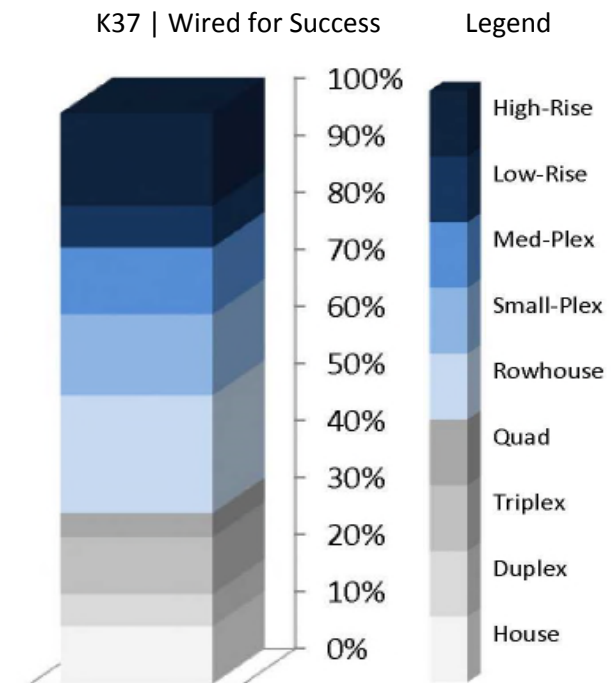
Examples of Target Building Formats across the USA (The Missing Middle)



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Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	82.6%	Urban Core	T6C
Attached Units	89.8%	Flex-Space	T5F
Urbanicity Index	1.03	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$400,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$1,250	Estate	T3E
Contract Rent - Low	\$500		



Examples of Target Building Formats across the USA (The Missing Middle)



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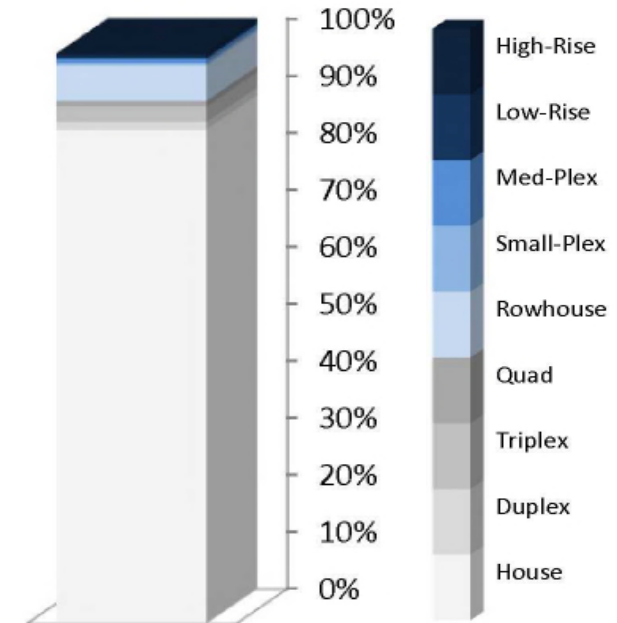
L41 | Booming and Consuming Urban Targets Markets for the State of Michigan - 2015

Exhibit A₆.17

	United States	Target Transect Zones (bolded zones only)	Urban Transect Zone
Target Formats Averages			
Renter-Occupied	12.4%	Urban Core	T6C
Attached Units	13.4%	Flex-Space	T5F
Urbanicity Index	0.83	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices City of (Ranges)	Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$350,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$100,000	Neighborhood	T3N
Contract Rent - High	\$1,000	Estate	T3E
Contract Rent - Low	\$500		

L41 | Booming and Consuming

Legend



Examples of Target Building Formats across the USA (The Missing Middle)



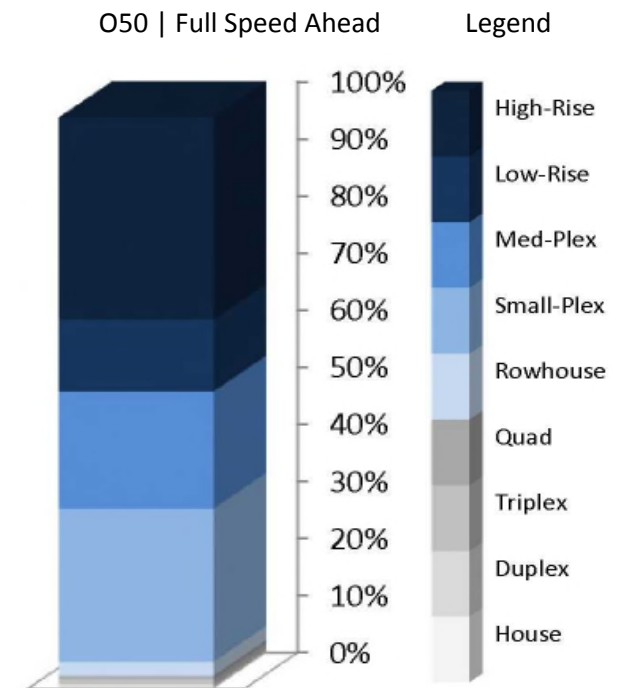
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O50 | Full Speed Ahead Urban Targets Markets for the State of Michigan - 2015

Exhibit A₆.18

Target Formats	United States Averages	Target Transect Zones (bolded zones only)	Urban Transect Zone
Renter-Occupied	97.7%	Urban Core	T6C
Attached Units	99.7%	Flex-Space	T5F
Urbanicity Index	1.06	Nbhd. Small Setback	T5N.2
		Nbhd. Large Setback	T5N.1
		Main Street	T5MS
Target Prices (Ranges)	City of Holland	Nbhd. Small Footprint	T4N.1
Home Value - High	\$200,000	Nbhd. Med. Footprint	T4N.2
Home Value - Low	\$75,000	Neighborhood	T3N
Contract Rent - High	\$800	Estate	T3E
Contract Rent - Low	\$400		



Examples of Target Building Formats across the USA (The Missing Middle)



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Target Market Analysis

The City of Holland, Michigan

Nghd. Markets by Form

May 1, 2015



Section A₇



Prepared for:

The City of Holland, Michigan



Prepared By:



Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
The City of Holland, Michigan - 2015 - 2020

Exhibit A₇.1

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Holland - Total	1,095	17	28	10	34	237	174	552	45
City of Holland - Owners	165	12	22	8	11	77	11	1	25
house 1 unit	161	12	22	8	11	75	9	1	25
duplex 2 units	2	0	0	0	0	1	1	0	0
triplex 3 units	1	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	1	0	0	0	0	1	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
City of Holland - Renters	930	5	6	2	23	160	163	551	20
house 1 unit	182	4	5	1	17	96	21	23	14
duplex 2 units	40	0	0	0	1	5	7	26	1
triplex 3 units	114	0	0	0	2	15	22	73	2
quad 4 units	64	0	0	0	0	6	11	47	0
rowhouse 5-9 units	214	0	0	0	2	31	31	145	2
small-plex 10-19 units	90	0	0	0	0	2	20	68	0
mid-plex 20-49 units	80	0	0	0	0	2	19	59	0
mid-rise 50-99 units	52	0	0	0	0	2	13	37	0
high-rise 100+ units	94	0	0	0	0	2	20	72	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Downtown Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland DT Sector - Total	56	0	0	0	1	2	45	9	0
Holland DT Sec. - Owners	3	0	0	0	0	1	3	0	0
house 1 unit	3	0	0	0	0	1	2	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
Holland DT Sec. - Renters	53	0	0	0	1	1	42	9	0
house 1 unit	7	0	0	0	1	1	5	0	0
duplex 2 units	2	0	0	0	0	0	2	0	0
triplex 3 units	7	0	0	0	0	0	6	1	0
quad 4 units	4	0	0	0	0	0	3	1	0
rowhouse 5-9 units	11	0	0	0	0	0	8	2	0
small-plex 10-19 units	6	0	0	0	0	0	5	1	0
mid-plex 20-49 units	6	0	0	0	0	0	5	1	0
mid-rise 50-99 units	4	0	0	0	0	0	3	1	0
high-rise 100+ units	6	0	0	0	0	0	5	1	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
East Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Holland East Sector - Total	48	0	0	0	2	16	0	30	0
East Sector - Owners	6	0	0	0	1	5	0	0	0
house 1 unit	6	0	0	0	1	5	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
East Sector - Renters	42	0	0	0	1	11	0	30	0
house 1 unit	9	0	0	0	1	7	0	1	0
duplex 2 units	2	0	0	0	0	0	0	1	0
triplex 3 units	5	0	0	0	0	1	0	4	0
quad 4 units	3	0	0	0	0	0	0	3	0
rowhouse 5-9 units	10	0	0	0	0	2	0	8	0
small-plex 10-19 units	4	0	0	0	0	0	0	4	0
mid-plex 20-49 units	3	0	0	0	0	0	0	3	0
mid-rise 50-99 units	2	0	0	0	0	0	0	2	0
high-rise 100+ units	4	0	0	0	0	0	0	4	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Holland Heights Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.4

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
H. Heights Sector - Total	204	4	0	1	0	43	0	153	4
H. Heights Sec. - Owners	20	3	0	1	0	14	0	0	2
house 1 unit	20	3	0	1	0	14	0	0	2
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
H. Heights Sec. - Renters	184	1	0	0	0	29	0	153	2
house 1 unit	26	1	0	0	0	17	0	6	1
duplex 2 units	8	0	0	0	0	1	0	7	0
triplex 3 units	23	0	0	0	0	3	0	20	0
quad 4 units	14	0	0	0	0	1	0	13	0
rowhouse 5-9 units	46	0	0	0	0	6	0	40	0
small-plex 10-19 units	19	0	0	0	0	0	0	19	0
mid-plex 20-49 units	17	0	0	0	0	0	0	16	0
mid-rise 50-99 units	11	0	0	0	0	0	0	10	0
high-rise 100+ units	20	0	0	0	0	0	0	20	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Historic Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A_{7.5}

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Historic Sector - Total	106	0	3	1	6	10	0	79	7
Historic Sector - Owners	12	0	2	1	2	3	0	0	4
house 1 unit	12	0	2	1	2	3	0	0	4
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
Historic Sector - Renters	94	0	1	0	4	7	0	79	3
house 1 unit	13	0	1	0	3	4	0	3	2
duplex 2 units	4	0	0	0	0	0	0	4	0
triplex 3 units	12	0	0	0	0	1	0	10	0
quad 4 units	7	0	0	0	0	0	0	7	0
rowhouse 5-9 units	23	0	0	0	0	1	0	21	0
small-plex 10-19 units	10	0	0	0	0	0	0	10	0
mid-plex 20-49 units	9	0	0	0	0	0	0	8	0
mid-rise 50-99 units	5	0	0	0	0	0	0	5	0
high-rise 100+ units	11	0	0	0	0	0	0	10	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Hope Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.6

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Hope Sector - Total	108	0	0	0	2	2	101	1	2
Hope Sector - Owners	9	0	0	0	1	1	7	0	1
house 1 unit	9	0	0	0	1	1	6	0	1
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
Hope Sector - Renters	99	0	0	0	1	1	94	1	1
house 1 unit	14	0	0	0	1	1	12	0	1
duplex 2 units	4	0	0	0	0	0	4	0	0
triplex 3 units	13	0	0	0	0	0	12	0	0
quad 4 units	6	0	0	0	0	0	6	0	0
rowhouse 5-9 units	19	0	0	0	0	0	18	0	0
small-plex 10-19 units	12	0	0	0	0	0	12	0	0
mid-plex 20-49 units	11	0	0	0	0	0	11	0	0
mid-rise 50-99 units	8	0	0	0	0	0	7	0	0
high-rise 100+ units	12	0	0	0	0	0	11	0	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
North River Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.7

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
North River - Total	115	6	6	1	1	43	0	55	2
North River - Owners	25	4	5	1	0	14	0	0	1
house 1 unit	25	4	5	1	0	14	0	0	1
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
North River - Renters	90	2	1	0	1	29	0	55	1
house 1 unit	24	2	1	0	1	17	0	2	1
duplex 2 units	4	0	0	0	0	1	0	3	0
triplex 3 units	10	0	0	0	0	3	0	7	0
quad 4 units	6	0	0	0	0	1	0	5	0
rowhouse 5-9 units	21	0	0	0	0	6	0	15	0
small-plex 10-19 units	7	0	0	0	0	0	0	7	0
mid-plex 20-49 units	6	0	0	0	0	0	0	6	0
mid-rise 50-99 units	4	0	0	0	0	0	0	4	0
high-rise 100+ units	8	0	0	0	0	0	0	7	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Rosa Parks Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.8

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Rosa Parks Sector - Total	82	0	5	0	2	5	0	68	3
Rosa Parks Sec. - Owners	9	0	4	0	1	2	0	0	2
house 1 unit	9	0	4	0	1	2	0	0	2
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
Rosa Parks Sec. - Renters	73	0	1	0	1	3	0	68	1
house 1 unit	7	0	1	0	1	2	0	3	1
duplex 2 units	3	0	0	0	0	0	0	3	0
triplex 3 units	9	0	0	0	0	0	0	9	0
quad 4 units	6	0	0	0	0	0	0	6	0
rowhouse 5-9 units	19	0	0	0	0	1	0	18	0
small-plex 10-19 units	8	0	0	0	0	0	0	8	0
mid-plex 20-49 units	7	0	0	0	0	0	0	7	0
mid-rise 50-99 units	5	0	0	0	0	0	0	5	0
high-rise 100+ units	9	0	0	0	0	0	0	9	0

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Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
South Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.9

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
South Sector - Total	99	1	0	1	4	30	0	63	0
South Sector - Owners	13	1	0	1	1	10	0	0	0
house 1 unit	13	1	0	1	1	10	0	0	0
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
South Sector - Renters	86	0	0	0	3	20	0	63	0
house 1 unit	17	0	0	0	2	12	0	3	0
duplex 2 units	4	0	0	0	0	1	0	3	0
triplex 3 units	11	0	0	0	0	2	0	8	0
quad 4 units	6	0	0	0	0	1	0	5	0
rowhouse 5-9 units	21	0	0	0	0	4	0	17	0
small-plex 10-19 units	8	0	0	0	0	0	0	8	0
mid-plex 20-49 units	7	0	0	0	0	0	0	7	0
mid-rise 50-99 units	4	0	0	0	0	0	0	4	0
high-rise 100+ units	8	0	0	0	0	0	0	8	0

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Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
Washington Square Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.10

CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
Washington Sq. - Total	127	3	9	1	7	11	0	87	9
Washington Sq. - Owners	21	2	7	1	2	4	0	0	5
house 1 unit	21	2	7	1	2	4	0	0	5
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
Washington Sq. - Renters	106	1	2	0	5	7	0	87	4
house 1 unit	17	1	2	0	4	4	0	4	3
duplex 2 units	5	0	0	0	0	0	0	4	0
triplex 3 units	13	0	0	0	0	1	0	12	0
quad 4 units	8	0	0	0	0	0	0	7	0
rowhouse 5-9 units	25	0	0	0	0	1	0	23	0
small-plex 10-19 units	11	0	0	0	0	0	0	11	0
mid-plex 20-49 units	9	0	0	0	0	0	0	9	0
mid-rise 50-99 units	6	0	0	0	0	0	0	6	0
high-rise 100+ units	12	0	0	0	0	0	0	11	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units by Tenure and Building Form (Deduced from Building Size)
West Sector for the City of Holland, Michigan - 2015 - 2020

Exhibit A₇.11

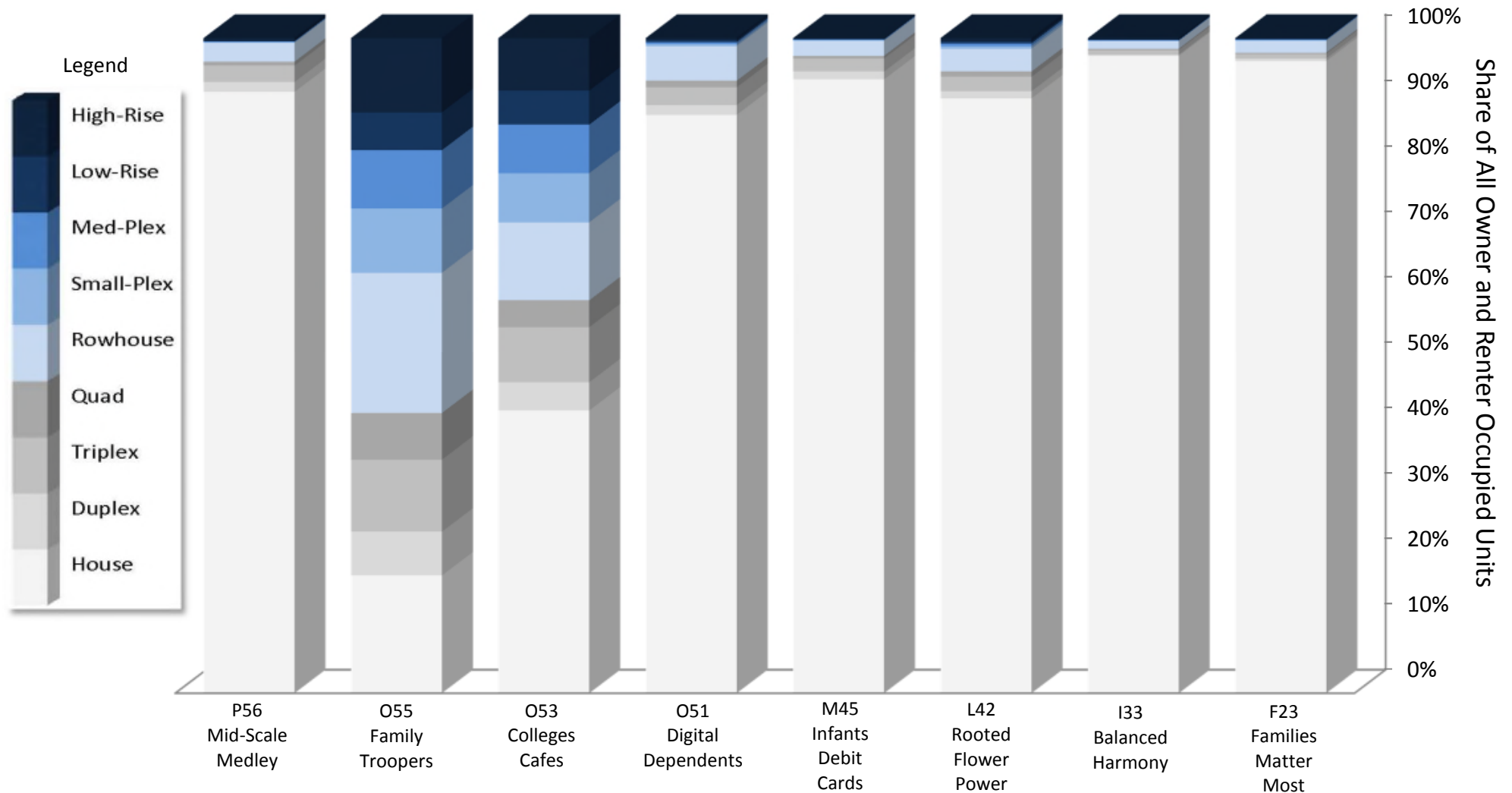
CONSERVATIVE SCENARIO (Per In-Migration Only)	Nbrhd. Target Markets (overlap)	Families Matter Most	Balance and Harmony	Rooted Flower Power	Infants and Debit Cards	Digital Depend- ents	Colleges and Cafes	Family Troop- ers	Mid- scale Medley
Target Market - Code	--	F23	I33	L42	M45	O51	O53	O55	P56
Target Market - Level	--	Nbhd.	Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Primary & Nbhd.	Nbhd.
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015
West Sector - Total	164	5	3	3	6	78	0	56	13
West Sector - Owners	41	4	2	2	2	25	0	0	7
house 1 unit	41	4	2	2	2	24	0	0	7
duplex 2 units	0	0	0	0	0	0	0	0	0
triplex 3 units	0	0	0	0	0	0	0	0	0
quad 4 units	0	0	0	0	0	0	0	0	0
rowhouse 5-9 units	0	0	0	0	0	0	0	0	0
small-plex 10-19 units	0	0	0	0	0	0	0	0	0
mid-plex 20-49 units	0	0	0	0	0	0	0	0	0
mid-rise 50-99 units	0	0	0	0	0	0	0	0	0
high-rise 100+ units	0	0	0	0	0	0	0	0	0
West Sector - Renters	123	1	1	1	4	53	0	56	6
house 1 unit	44	1	1	1	3	32	0	2	4
duplex 2 units	5	0	0	0	0	2	0	3	0
triplex 3 units	14	0	0	0	0	5	0	7	1
quad 4 units	7	0	0	0	0	2	0	5	0
rowhouse 5-9 units	26	0	0	0	0	10	0	15	1
small-plex 10-19 units	8	0	0	0	0	1	0	7	0
mid-plex 20-49 units	7	0	0	0	0	1	0	6	0
mid-rise 50-99 units	4	0	0	0	0	1	0	4	0
high-rise 100+ units	8	0	0	0	0	1	0	7	0

Source: Results of a Target Market Analysis prepared by LandUse|USA © 2015 with all rights reserved.

Note: Figures might not perfectly match summary tables in this report, due only to rounding errors.

Recommended Building Formats with Median Home Value
Stacked by Format with an Emphasis on Detached Houses
Neighborhood Target Markets for the City of Holland, Michigan - 2015

Exhibit A₇.12



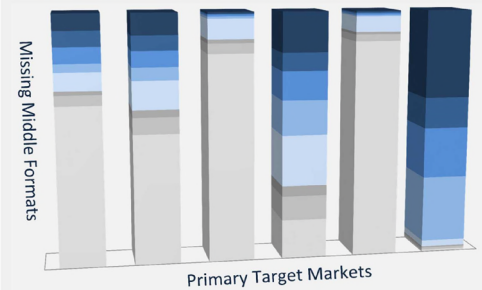
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved. Building forms are not intended to imply absolutes, and are not exclusive. Quads might be interchangeable with rowhouses ; and rowhouses might be interchangeable with small plexes.

Target Market Analysis

The City of Holland, Michigan

Placemaking

May 1, 2015



Section B



Prepared for:

The City of Holland, Michigan

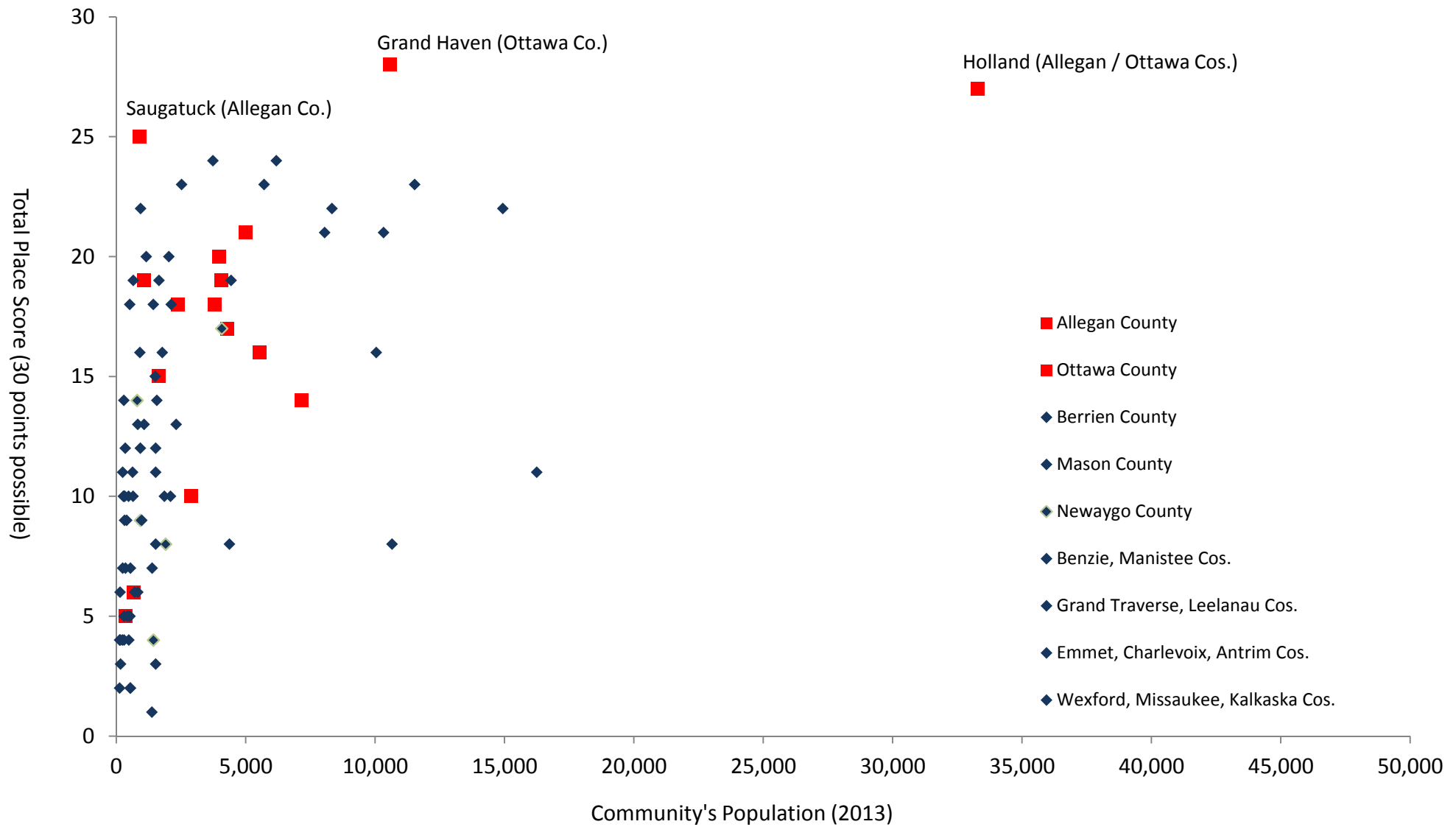


Prepared By:



Total Place Score in 2014
Selected Communities in Michigan (Grouped by County)
Relative to Each Community's Respective Population in 2013

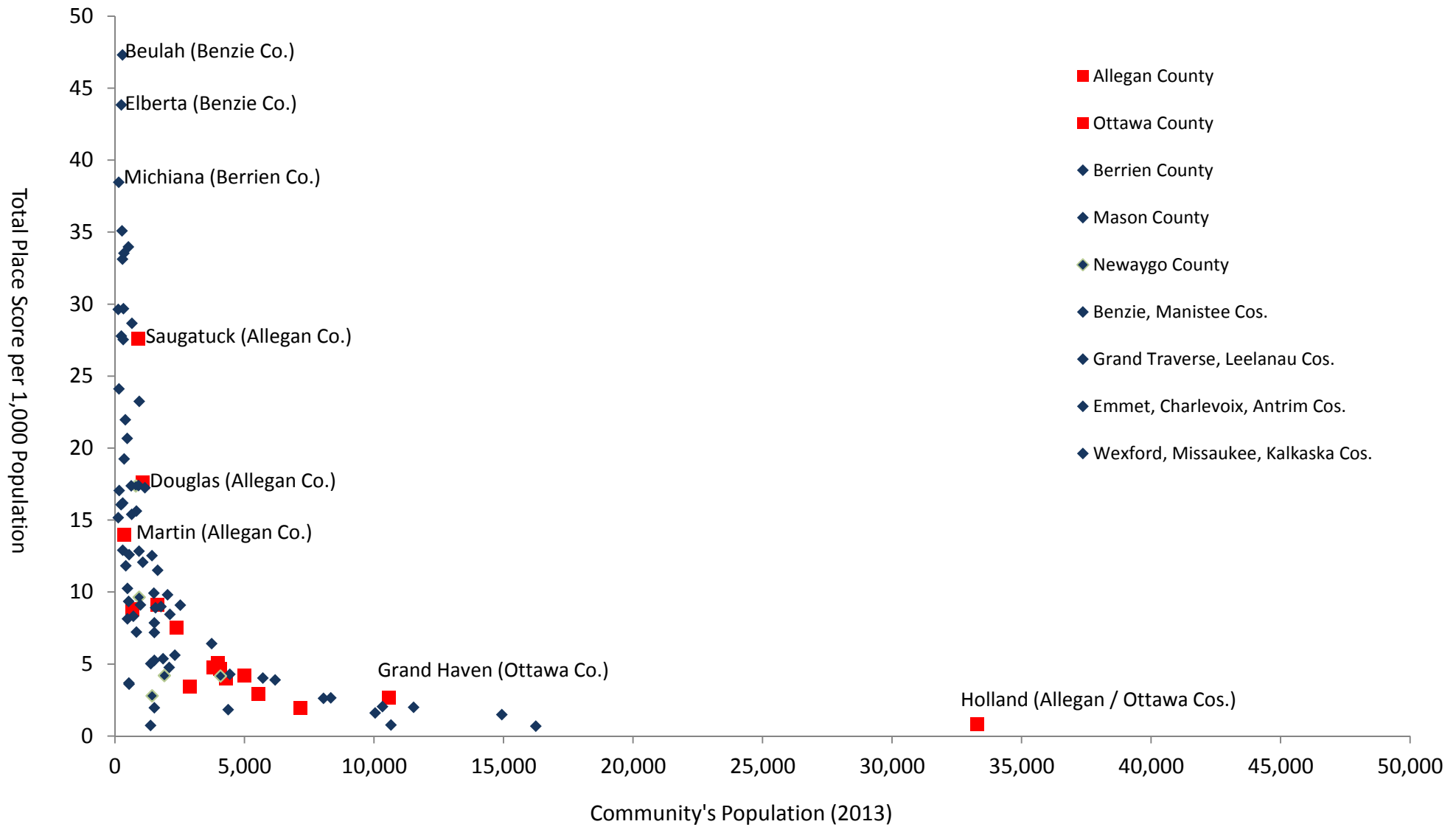
Exhibit B.1



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only. Place scores have not been field-verified. Analysis by LandUse | USA, 2015. Population is ACS 5-year estimates for 2008-2013.

Total Place Score per 1,000 Population in 2014
 Selected Communities in Michigan (Grouped by County)
 Relative to Each Community's Respective Population in 2013

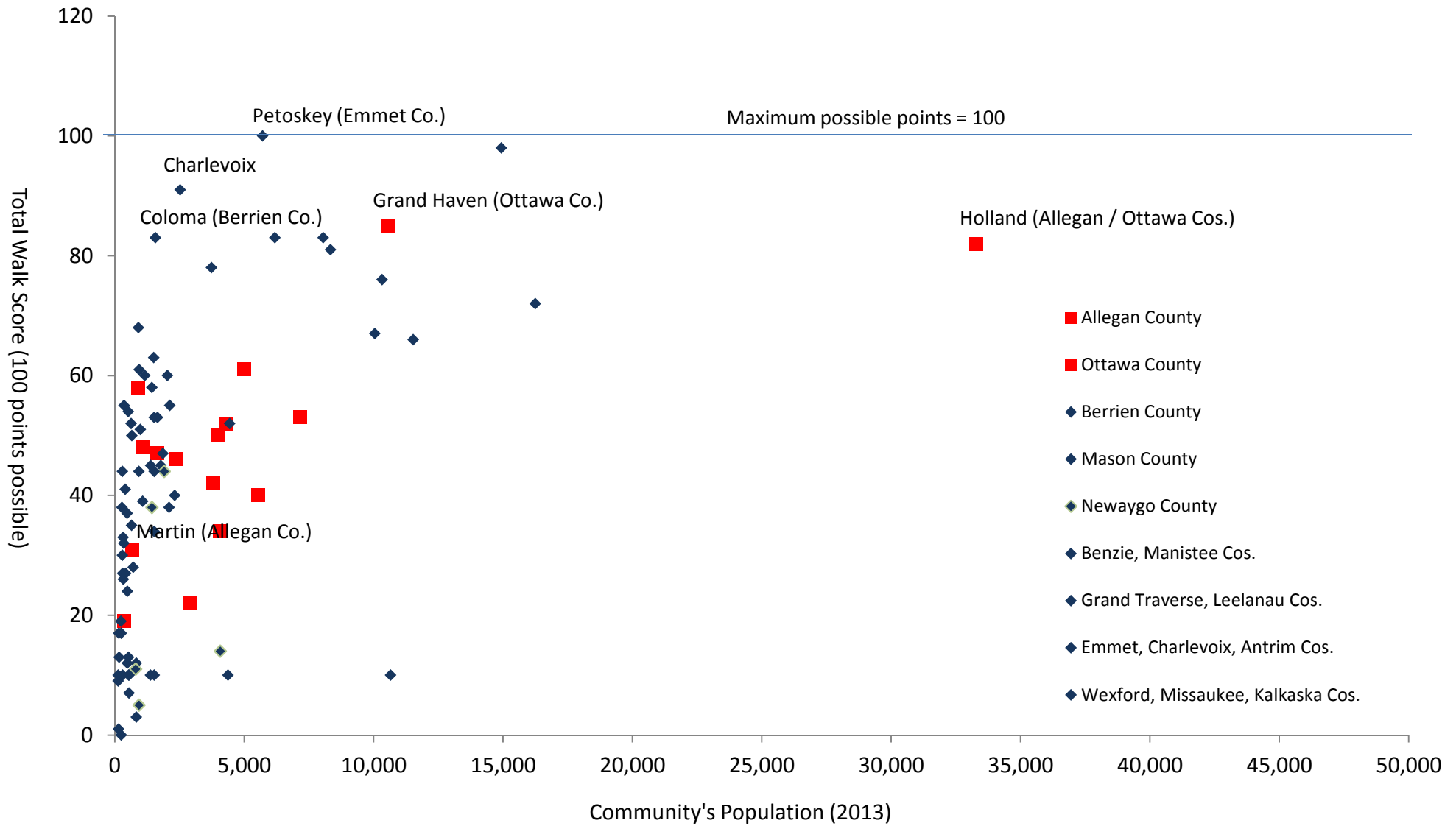
Exhibit B.2



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only. Place scores have not been field-verified. Analysis by LandUse | USA, 2015. Population is ACS 5-year estimates for 2008-2013.

Total Walk Score in 2014
 Selected Communities in Michigan (Grouped by County)
 Relative to Each Community's Respective Population in 2013

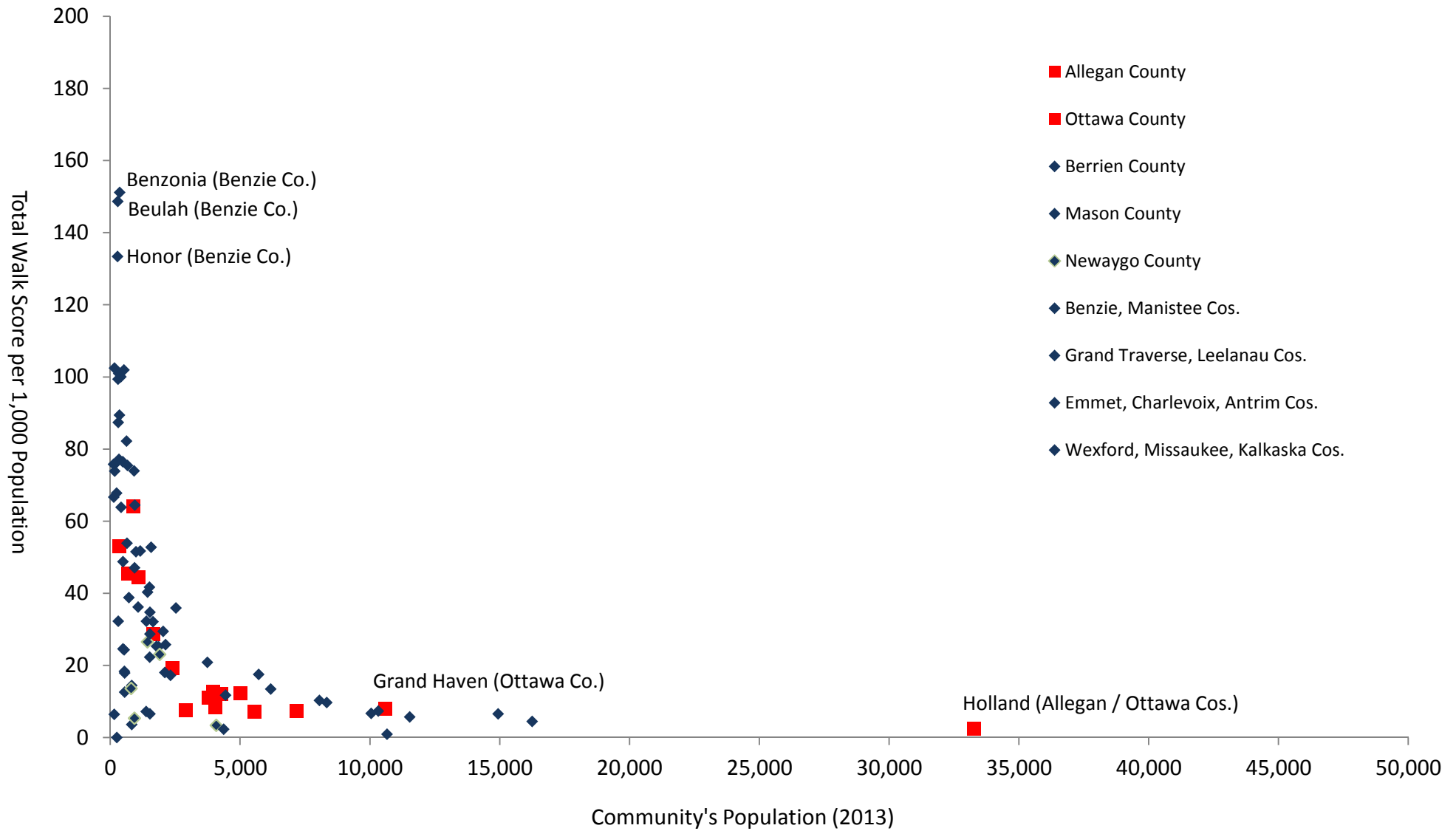
Exhibit B.3



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only. Place scores have not been field-verified. Analysis by LandUse | USA, 2015. Population is ACS 5-year estimates for 2008-2013.

Total Walk Score per 1,000 Population in 2014
 Selected Communities in Michigan (Grouped by County)
 Relative to Each Community's Respective Population in 2013

Exhibit B.4



Source: Based on a subjective analysis of 30 Placemaking criteria, and using internet research and online search engines only. Place scores have not been field-verified. Analysis by LandUse | USA, 2015. Population is ACS 5-year estimates for 2008-2013.

PLACE SCORES - Local Placemaking Initiatives and Amenities
(As evident through Online Search Engines)
Selected Communities Within Michigan's Counties - 2014 / 2015

Exhibit B.5

Primary County	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan
Jurisdiction Name	City of Holland	City of Allegan	City of Wayland	City of Otsego	City of Plainwell	City of Fennville	City of Douglas	City of Saugatuck	Village of Hopkins	Village of Martin
2010 Population (Decennial Census)	33,051	4,998	4,079	3,956	3,804	1,398	1,232	925	610	410
2013 Population (ACS 2008-13 Estimate)	33,281	5,008	4,066	3,965	3,805	1,645	1,080	906	681	358
City/Village-Wide Planning Documents										
1 City-Wide Master Plan (not county)	1	1	1	1	1	0	1	1	0	0
2 Has a Zoning Ordinance Online	1	1	1	1	1	1	1	1	0	0
3 Considering a Form Based Code	0	0	0	0	0	0	0	0	0	0
4 Parks & Rec. Plan and/or Commission	1	1	1	1	1	0	1	1	0	0
Downtown Planning Documents										
5 Established DDA, BID, or Similar	1	1	1	1	1	1	1	1	0	0
6 DT Master Plan, Subarea Plan	1	1	1	0	1	1	1	1	0	0
7 Streetscape, Transp. Improvmt. Plan	1	1	1	1	1	1	1	1	0	0
8 Retail Market Study or Strategy	1	1	0	0	1	0	0	1	0	0
9 Residential Market Study, Strategy	1	0	0	0	0	0	0	0	0	0
10 Façade Improvement Program	1	1	1	1	1	1	1	1	0	0
Downtown Organization and Marketing										
11 Designation as a Michigan Cool City	1	0	1	0	0	1	0	1	0	0
12 Member of Michigan Main Street	1	0	1	1	0	0	0	0	0	0
13 Main Street 4-Point Approach	1	0	1	1	0	0	0	0	0	0
14 Facebook Page	1	1	1	1	1	1	1	1	1	1
Listing or Map of Merchants and Amenities										
15 City/Village Main Website	1	0	0	1	0	1	1	1	0	0
16 DDA, BID, or Main Street Website	1	1	1	1	0	1	1	0	0	0
17 Chamber or CVB Website	1	1	1	1	1	1	1	1	0	0
Subtotal Place Score (17 points possible)	16	11	13	12	10	10	11	12	1	1

The assessment is based only on internet research, and have not been field verified.
Desk-top analysis and qualitative assessment by LandUse|USA; © 2014 / 2015 with all rights reserved.
If a community's amenities and resources are not listed, then the challenge is to improve marking efforts,
and ensure that the resources are available and easy to find through mainstream online search engines.

PLACE SCORES - Local Placemaking Initiatives and Amenities
 (As evident through Online Search Engines)
 Selected Communities Within Michigan's Counties - 2014 / 2015

Exhibit B.6

Primary County	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan	Allegan
Jurisdiction Name	City of Holland	City of Allegan	City of Wayland	City of Otsego	City of Plainwell	City of Fennville	City of Douglas	City of Saugatuck	Village of Hopkins	Village of Martin
2010 Population (Decennial Census)	33,051	4,998	4,079	3,956	3,804	1,398	1,232	925	610	410
2013 Population (ACS 2008-13 Estimate)	33,281	5,008	4,066	3,965	3,805	1,645	1,080	906	681	358
Unique Downtown Amenities										
1 Cinema/Theater, Playhouse	1	1	0	1	0	0	0	1	0	0
2 Waterfront Access/Parks	1	1	0	1	1	0	1	1	0	0
3 Established Farmer's Market	1	1	1	1	1	0	1	1	1	0
4 Summer Music in the Park	1	1	1	0	1	1	0	1	0	0
5 National or Other Major Festival	1	0	0	0	0	0	1	1	0	1
Downtown Street and Environment										
6 Angle Storefront Parking (not parallel)	1	1	0	0	0	0	1	1	1	1
7 Reported Walk Score is 50+	1	1	0	1	0	0	0	1	0	0
8 Walk Score/1,000 Pop is 40+	0	0	0	0	0	0	1	1	1	1
9 Off Street Parking is Evident	1	1	1	1	1	0	0	1	1	0
10 2-Level Scale of Historic Buildings	1	1	1	1	1	1	1	1	0	0
11 Balanced Scale 2 Sides of Street	1	0	1	0	1	1	0	1	0	0
12 Pedestrian Crosswalks, Signaled	1	1	1	1	1	1	1	1	0	0
13 Two-way Traffic Flow	0	1	0	1	1	1	1	1	1	1
Subtotal Place Score (13 points possible)	11	10	6	8	8	5	8	13	5	4
Total Place Score (30 Points Possible)	27	21	19	20	18	15	19	25	6	5
Total Place Score per 1,000 Population	1	4	5	5	5	9	18	28	9	14
Reported Walk Score (avg. = 42)	82	61	34	50	42	47	48	58	31	19
Walk Score per 1,000 Population	2	12	8	13	11	29	44	64	46	53

The assessment is based only on internet research, and have not been field verified.

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

PLACE SCORES - Local Placemaking Initiatives and Amenities
 (As evident through Online Search Engines)
 Selected Communities Within Michigan's Counties - 2014 / 2015

Exhibit B.7

Primary County	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa
Jurisdiction Name	City of Holland	City of Grand Haven	City of Hudsonville	City of Zeeland	City of Coopersville	City of Ferrysburg	Village of Spring Lake
2010 Population (Decennial Census)	33,051	10,412	7,116	5,504	4,275	2,892	2,323
2013 Population (ACS 2008-13 Estimate)	33,281	10,594	7,167	5,553	4,287	2,912	2,388
City/Village-Wide Planning Documents							
1 City-Wide Master Plan (not county)	1	1	1	1	1	0	1
2 Has a Zoning Ordinance Online	1	1	1	1	1	0	1
3 Considering a Form Based Code	0	1	0	0	0	0	0
4 Parks & Rec. Plan and/or Commission	1	1	0	1	0	1	1
Downtown Planning Documents							
5 Established DDA, BID, or Similar	1	1	1	1	1	1	1
6 DT Master Plan, Subarea Plan	1	1	1	0	0	1	1
7 Streetscape, Transp. Improvmt. Plan	1	1	0	0	0	0	1
8 Retail Market Study or Strategy	1	1	1	0	0	0	0
9 Residential Market Study, Strategy	1	1	0	1	0	0	0
10 Façade Improvement Program	1	1	0	0	1	0	1
Downtown Organization and Marketing							
11 Designation as a Michigan Cool City	1	1	0	0	0	0	0
12 Member of Michigan Main Street	1	1	0	0	0	0	0
13 Main Street 4-Point Approach	1	1	0	0	0	0	0
14 Facebook Page	1	1	1	1	1	1	1
Listing or Map of Merchants and Amenities							
15 City/Village Main Website	1	1	1	1	0	1	0
16 DDA, BID, or Main Street Website	1	1	1	0	1	0	1
17 Chamber or CVB Website	1	1	1	1	1	1	1
Subtotal Place Score (17 points possible)	16	17	9	8	7	6	10

The assessment is based only on internet research, and have not been field verified.

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

PLACE SCORES - Local Placemaking Initiatives and Amenities
 (As evident through Online Search Engines)
 Selected Communities Within Michigan's Counties - 2014 / 2015

Exhibit B.8

Primary County	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa	Ottawa
Jurisdiction Name	City of Holland	City of Grand Haven	City of Hudsonville	City of Zeeland	City of Coopersville	City of Ferrysburg	Village of Spring Lake
2010 Population (Decennial Census)	33,051	10,412	7,116	5,504	4,275	2,892	2,323
2013 Population (ACS 2008-13 Estimate)	33,281	10,594	7,167	5,553	4,287	2,912	2,388
Unique Downtown Amenities							
1 Cinema/Theater, Playhouse	1	1	0	0	1	0	1
2 Waterfront Access/Parks	1	1	0	0	0	1	1
3 Established Farmer's Market	1	1	1	1	1	0	1
4 Summer Music in the Park	1	1	1	1	1	1	1
5 National or Other Major Festival	1	1	0	0	0	1	0
Downtown Street and Environment							
6 Angle Storefront Parking (not parallel)	1	1	1	1	1	0	0
7 Reported Walk Score is 50+	1	1	1	0	1	0	0
8 Walk Score/1,000 Pop is 40+	0	0	0	0	0	0	0
9 Off Street Parking is Evident	1	1	0	1	1	0	1
10 2-Level Scale of Historic Buildings	1	1	0	1	1	0	1
11 Balanced Scale 2 Sides of Street	1	1	0	1	1	0	0
12 Pedestrian Crosswalks, Signaled	1	1	0	1	1	0	1
13 Two-way Traffic Flow	0	0	1	1	1	1	1
Subtotal Place Score (13 points possible)	11	11	5	8	10	4	8
Total Place Score (30 Points Possible)	27	28	14	16	17	10	18
Total Place Score per 1,000 Population	1	3	2	3	4	3	8
Reported Walk Score (avg. = 42)	82	85	53	40	52	22	46
Walk Score per 1,000 Population	2	8	7	7	12	8	19

The assessment is based only on internet research, and have not been field verified.

Desk-top analysis and qualitative assessment by LandUse|USA; © 2014 / 2015 with all rights reserved.

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

Local Market Strengths

- *Connectivity* – Holland is located on US 31 in the Western part of Michigan's Lower Peninsula along the Lake Macatawa lakeshore, providing boating access to Lake Michigan. About 40,000 vehicles pass through Holland on US 31 daily. For additional perspective, over 30,000 vehicles pass through the City of Zeeland each day (on Chicago Drive and Business I-196).
- *Michigan's Blue Economy* – Located on the shores of Lake Macatawa and nearby Lake Michigan, Holland offers recreational opportunities for residents and visitors to enjoy, hiking, boating, sailing, fishing, sunbathing, and swimming. Several yacht clubs on Lake Macatawa provide access for inland water sailing on Lake Macatawa and open water sailing on Lake Michigan.
- *Natural Resources* – Holland State Park, the most popular of Michigan's state parks, draws over 1.5 million annual visitors who enjoy camping, relaxing, sunbathing, family fun, and recreation on the sandy beaches of Lake Michigan and Lake Macatawa. Kollen Park provides access to Lake Macatawa for downtown residents and visitors; and Heinz Waterfront Walkway stretches for miles along Lake Macatawa's southern shore.
- *Tourism* – Holland's tourism industry is a major contributor to the area's economy and continues to show strong growth through generating increased spending and employment. The annual Tulip Time festival is estimated to have a \$10 million economic impact on West Michigan.
- *International Draw* – Holland' annual Tulip Time Festival (since 1929) in the spring draws visitors from all over to enjoy the warm hospitality of Holland's residents and to view the splendor of colors from millions of tulips that line city parks, streets, and fields. The splendor of vast fields of spectacularly colored tulips that seemingly stretch are forever etched in visitors memories when they visit Tulip Lanes, Windmill Island Gardens, Nelis' Dutch Village, and Veldheer's Tulip Farm. Tulip Time Festival was named Reader's Digest's best small town festival.
- *Advanced Education* – Hope College calls Holland home and enrolls over 3,500 students annually. Unique to higher education, many of Hope College students are integrated into Downtown Holland's resident communities, mainly living in apartments, cottages, and houses instead of resident halls. Western Theological Seminary enrolls over 180 students annually in its masters of divinity and doctor of ministry programs. Grand Valley State University and Davenport University both have a Holland campus. Michigan State University operates the Bioeconomy Institute in Holland Township to facilitate research and development of new biofuels, bio-based specialty chemicals, and biomaterials.
- *Business Growth and Retention* – Lakeshore Advantage provides assistance and services in areas such as site location, business counseling, business resources, and tax incentive assistance thus providing more opportunities for businesses to expand in the area.

Local Market Strengths (continued)

- *Major Employers / Anchor Institutions* – Holland is the economic and retail center of southwest Michigan. The strong and growing local economy is driven by manufacturing, professional and financial services, a leading hospital (Holland Hospital) and a leading College (Hope College) and Ottawa County Court Facility. Adding to the economy are major employers like the HJ Heinz, Haworth, Johnson Controls, Louis Padnos Iron and Metals, Magna International, ConAgra, and Tiara Yachts. In the neighboring City of Zeeland, major employers include Herman Miller, Gentex, Howard Miller, Mead Johnson and Plascor, forming a strong manufacturing technology for exports and local markets.
- *West Michigan Regional Airport* – This public-use airport offers access to trade. Public airports with regularly scheduled flights are available nearby at Gerald R. Ford International Airport in Grand Rapids and at Muskegon County Airport in Muskegon.
- *Downtown Business Mix* – Holland’s historic downtown shopping district has unique boutiques, galleries, restaurants and pubs. In addition, the City offers free parking, which helps encourage shopping, generates revenues for businesses, and supports the downtown economy.
- *Streetscapes and Placemaking Amenities* – A 1988 streetscape project helped transform downtown Holland’s principal shopping district into one of the most welcoming small town downtowns. Brick-like concrete pavers, flower planters, trees, outdoor cafés, park benches, public art, public restrooms, and street and pedestrian lighting were added to change appearance and function. A highly innovative snowmelt was added to facilitate year-round shopping. In subsequent years, these streetscape design features and snowmelt systems were expanded to other parts of downtown, creating a connected and integrated place.
- *Public-Private Partnership* – The vision for transforming downtown Holland has been embraced by both Public and Private entities, creating a dynamic working relationship that has invested millions into transforming Holland’s principal shopping district into one of the most welcoming small town downtowns. As Holland expands its downtown into nearby areas through its various Gateway projects, this Public-Private Partnership is the key to success.
- *Public Transit* – Macatawa Area Express (MAX) is the public transit system for the greater Holland/Zeeland area with linkages to other transit systems. Amtrak provides rail service to Grand Rapids and Chicago with 2014 annual ridership of about 40,000 riders; the station near downtown Holland provides easy access to downtown amenities and to Hope College.

Some Opportunities

- *Consider a Form Based Code* – Holland has many development initiatives, and might benefit from refining on how new development should look. In general, form based codes are designed to have a streamlined process for approvals and provide more flexibility in use, in order to connect the built environment to the public realm thus creating more vibrant downtowns.
- *PlacePlan* – In 2014, the Michigan Municipal League conducted a PlacePlan study to assess expanding connections from downtown Holland to the Lake Macatawa Waterfront through a Western Gateway. While a number of challenges need to be resolved, they found that a tremendous opportunity exists for the Western Gateway to transform Holland’s downtown and create a must-visit tourist destination, creating a corridor for commerce, housing, and recreation.
- *Retail Market Study* – Gibbs Planning Group prepared a detailed retail analysis in 2014 that defined unmet needs for food-related businesses, restaurants and retail businesses, projecting steady growth over the next five years.
- *Local Food Innovation & Opportunities Study* – In 2014, ENP & Associates prepared an analysis of how local food could become an economic development focus. They assessed Holland’s existing food system, sought community input for a local food system, and recommended how a Food Innovation District could be integrated into the proposed Western Gateway.
- *Optimize Downtown Traffic Flow* – Within the past ten years, Holland has reconstructed its major downtown roadways, adding traffic slowing features to Eighth Street, and rebuilding its River Road Bridge to improve access to downtown and neighborhoods. The traffic count on River Road (37,000 vehicles per day) rivals US-31 (40,000 vehicles per day) as the primary north-south road in the area. This heavy traffic load and the one-way streets in the downtown primary shopping district create congestion for travelers and confusion for visitors. The proposed Western Gateway expansion will likely add to these challenges so downtown traffic flow needs to be addressed.

Downtown Investment Opportunities

- *Waterfront Redevelopment* – As industry along the Lake Macatawa waterfront near downtown moves to other locations, new housing and retail redevelopment opportunities could transform the area by connecting downtown Holland to the waterfront. The Eastern, Northern, and Western Gateways offer redevelopment opportunities along the Macatawa River and Lake Macatawa, connecting residents and visitors to Holland’s inviting natural resources.
- *Civic Center and Farmers’ Market* – Linking downtown Holland to the waterfront via the Western Gateway will likely create a must-visit tourist destination and create a corridor for commerce, housing, and recreation.
- *Brownfield Opportunities* – As Holland transforms its waterfront from primarily “working waterfront industries” to “tourist-based businesses”, reclaiming the former industrial land in environmental appropriate ways is critical. Holland has previously approved Brownfield redevelopment sites for reinvestment projects and should continue support former industrial site redevelopment.

A Few Risks

- *Risks of Tourism* – The population of Holland grows exponentially during summer months, which has extreme impacts on the City’s infrastructure and the surrounding environment; over-reliance on tourism can result in economic vulnerability, as tourists and vacationing families can be fickle during economic down-turns.
- *Deterrent for Local Residents* –There is a risk that high levels of traffic congestion in the downtown during peak seasons could deter families and year-round residents.
- *Impacts from National Chains* – As downtown Holland expands beyond its traditional principal shopping district, local businesses will likely face new challenges from national chain businesses, such as Courtyard Marriott Hotel (currently under construction). While some competition may be helpful to fill retail gaps, too many national chain businesses may change the shop local feel which has been part of downtown Holland’s charm and success.

Bibliography of Reports, Documents, and Presentations

Exhibit B.13

The City of Holland, Michigan - 2015

Count Document Name, Author, Year

- 1 *The City of Holland, Michigan, Target Market Analysis (TMA)* ; LandUse|USA; 2015.
- 2 *Regional Prosperity Plan for the West Michigan Prosperity Alliance*; West Michigan Prosperity Alliance Steering Committee; 2014.
- 3 *Place Plan - Western Gateway*; Michigan Municipal League; 2014.
- 4 *City of Holland Local Food Innovation & Opportunities* ; ENP & Associates; 2014
- 5 *Downtown Holland Retail Market Analysis, Holland, Michigan*; Gibbs Planning Group; 2014.
- 6 *The City of Holland, Michigan, 2014 Comprehensive Parks and Recreation Master Plan Update*; The City of Holland Parks and Cemeteries Department; 2014.
- 7 *Green Infrastructure Barriers and Opportunities in the Macatawa Watershed, Michigan; United States Environmental Protection Agency*; 2013.
- 8 *Holland Community Energy Efficiency and Conservation Strategy*; Garforth International LLC; 2011.
- 9 *M-231 US-31 Bypass (Ottawa County) Public Meeting*; Michigan Department of Transportation (M-DOT); 2010
- 10 *Surface Water Intake Protection Plan*; The City of Holland Holland Board of Public Works; 2010.
- 11 *The City of Holland Community Parks and Recreation Plan*; M.C. Smith Associates', and Architectural Group, Inc.; 2010.
- 12 *Center of Centers, Expectations for Property Redevelopment in the Heart of Holland's Central Neighborhood*; The Workshop Team of William J. Johnson, FASLA, The Johnson Hill Land Ethics Studio ·Urban Innovations ·The City of Holland Planning and Ourstreet Staff; 2010.
- 13 *Sharpening the Vision, A Ten Year Update of the Strategic Plan for Downtown Holland and An Update of the City's Master Plan*; The City of Holland Downtown Development Authority Strategic Planning Committee; 2007.
- 14 *Holland Heights Neighborhood Master Plan*; The City of Holland Planning Commission; 2007.
- 15 *The City of Holland Bicycle & Pedestrian Plan*; The City of Holland ad hoc Bicycle and Pedestrian Planning Committee; 2006.

Notation: List is a summary of document reviewed by LandUse|USA; 2015.

Bibliography of Reports, Documents, and Presentations
The City of Holland, Michigan - 2015

Exhibit B.14

Count Document Name, Author, Year

- 16 *Columbia Arts Enhancement Study*; Design +; 2006.
- 17 *Holland Heights District Enhancement Study*; Design +; 2006.
- 18 *Maple Wood Corners*; Design +; 2006.
- 19 *Central Park Station*; Design +; 2006.
- 20 *Holland Heights Neighborhood Area Master Plan*; Design +; 2005.
- 21 *South End Area Master Plan Update*; The City of Holland Planning Commission; 2005.
- 22 *Boating and Downtown Waterfront in Four Western Michigan Communities*; University of Michigan, Ryckbost; 2005.
- 23 *Holland Hospital Neighborhood Area Master Plan Update*; The City of Holland Planning Commission; 2005.
- 24 *South Shore Village - District Enhancement Study*; Design +; 2005.
- 25 *Central Neighborhood Area Plan Update*; The City of Holland Planning Commission; 2004.
- 26 *The City of Holland Downtown and Central Neighborhoods Street Improvement Program*; The City of Holland Planning Commission; 2004.
- 27 *Neighborhood Vitality and Holland's Elementary Schools*; Neighborhood Impact Study Committee (NISC); 2003.
- 28 *Central Neighborhood Area Plan*; The City of Holland Planning Commission; 2002.
- 29 *Into the Neighborhoods: Plan Update & A Master Plan Update & Strategic Action Plan for The City of Holland's Central Neighborhoods*; The City of Holland Planning Commission; 2002.
- 30 *South End Area Master Plan*; The City of Holland Planning Commission; 2000.
- 31 *Holland 2010, A Strategic Plan for The City of Holland*; The City of Holland Residents' Task Force; 1998.
- 32 *1992 Master Plan for the General Development of The City of Holland*; The City of Holland Planning Commission; 1992.

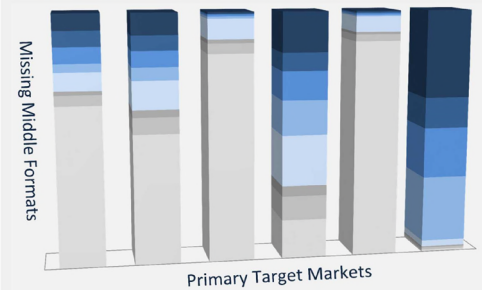
Notation: List is a summary of document reviewed by LandUse|USA; 2015.

Target Market Analysis

The City of Holland, Michigan

The Target Markets

May 1, 2015



Sections C-H



Prepared for:

The City of Holland, Michigan



Prepared By:



Acknowledgements

Michigan State Housing Development Authority

Gary Heidel | Chief Placemaking Officer

James E. Tischler, AICP, PCP | Director of Comm. Dev.

David Allen, PhD | Chief Market Analyst

Bryan Robb | Statewide Partnerships/TA Specialist

Diane Karkau | Community Development Specialist

The City of Holland, Michigan

Ryan Cotton | City Manager

Dana Kollwehr | Downtown Manager

Joel Dye | Interim Director, Comm. & Nbrhd. Services

Mark Vanderploeg | Senior Planner

Project Team

Sharon M. Woods, MA, CRE, NCI

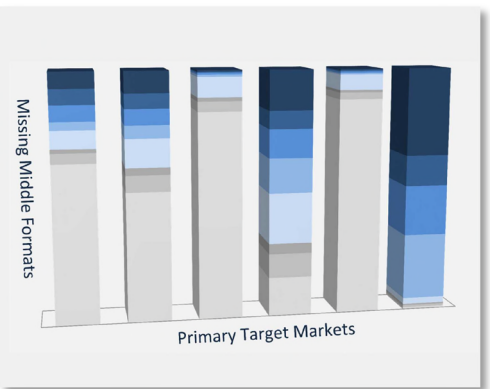
TMA Team Leader, Project Manager

LandUse|USA, LLC

Nathan Long, PhD, NCI

TMA Consultant, Market Analyst

Lonex Consulting



TMA Team

Prepared for:

The City of Holland, Michigan



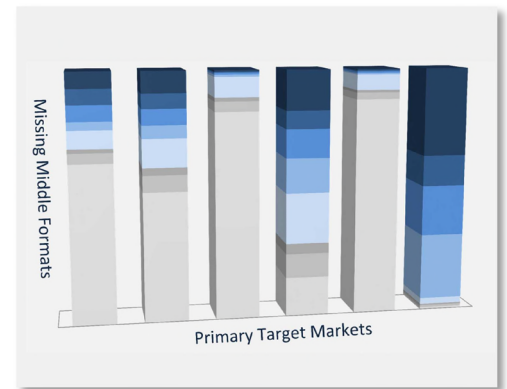
Prepared By:



Target Market Analysis

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The City of Holland, Michigan



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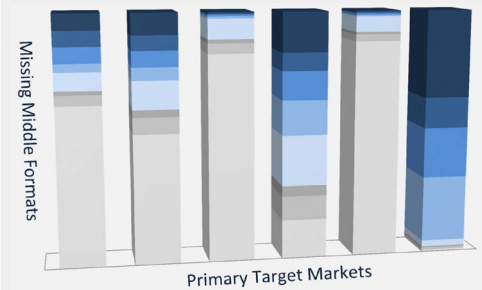


Target Market Analysis

The City of Holland, Michigan

Target Markets

May 1, 2015



Section C



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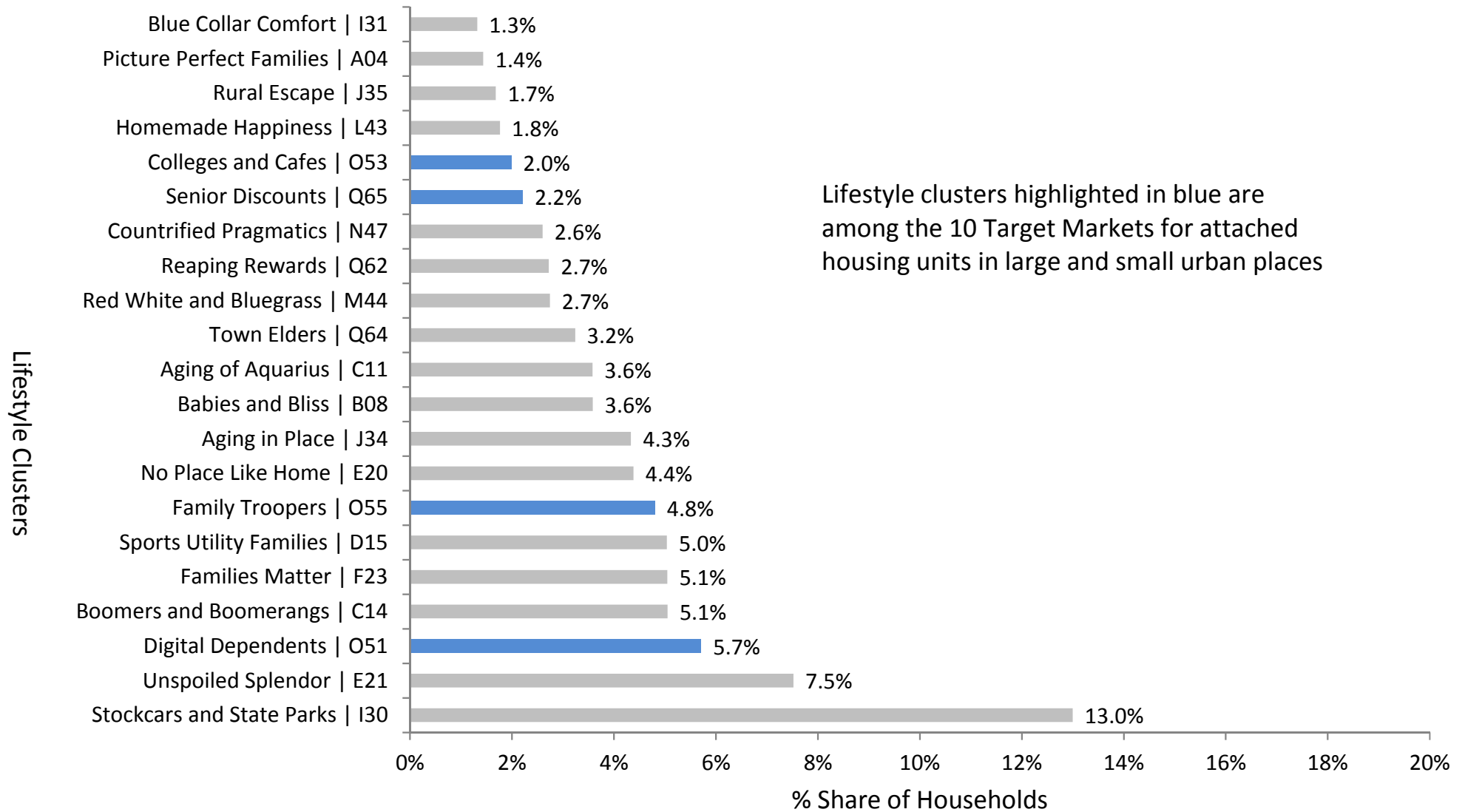
The City of Holland, Michigan



Prepared By:



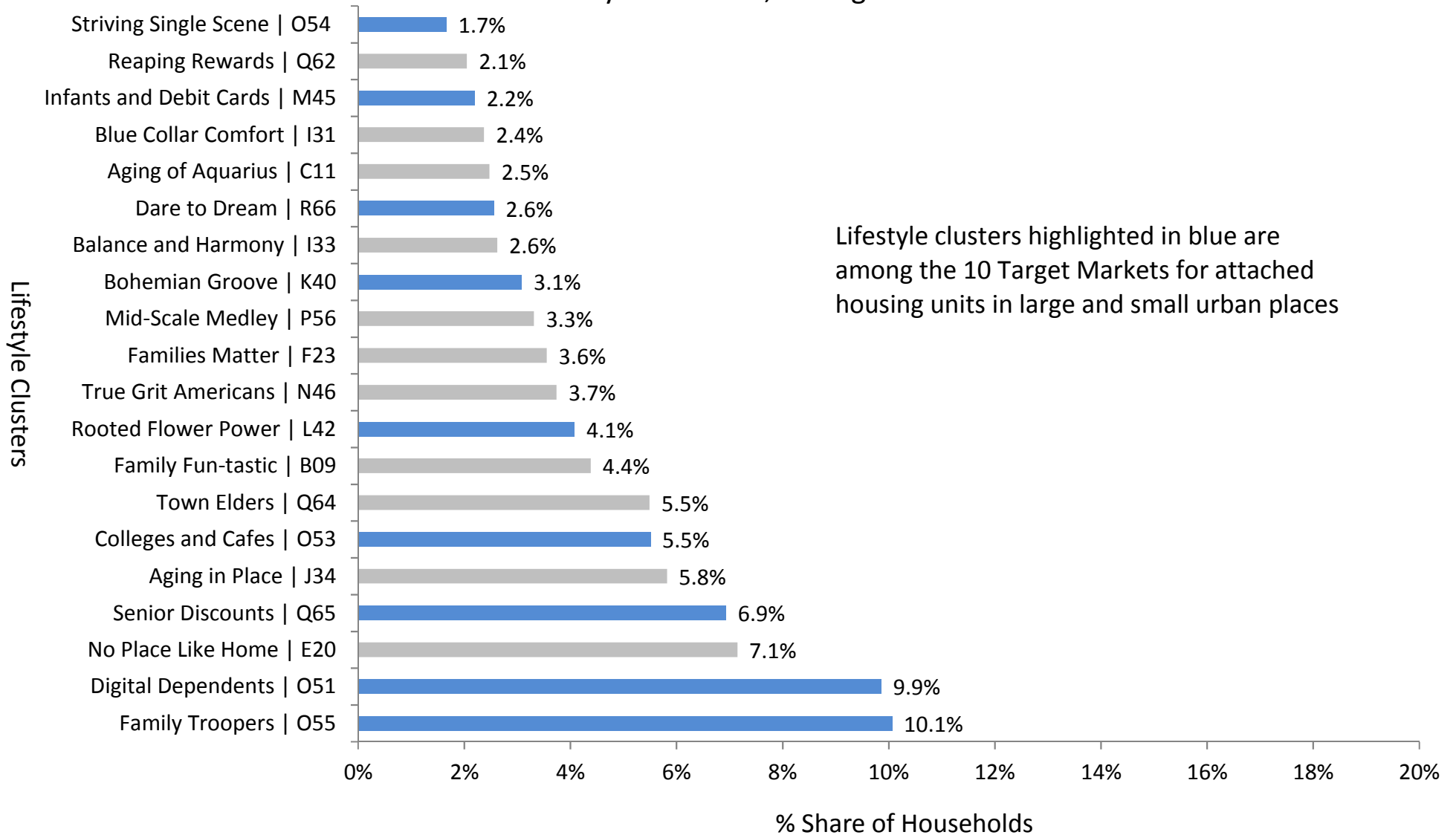
20 Most Prevalent Lifestyle Clusters - % Households for Allegan and Ottawa Counties, Michigan - 2013



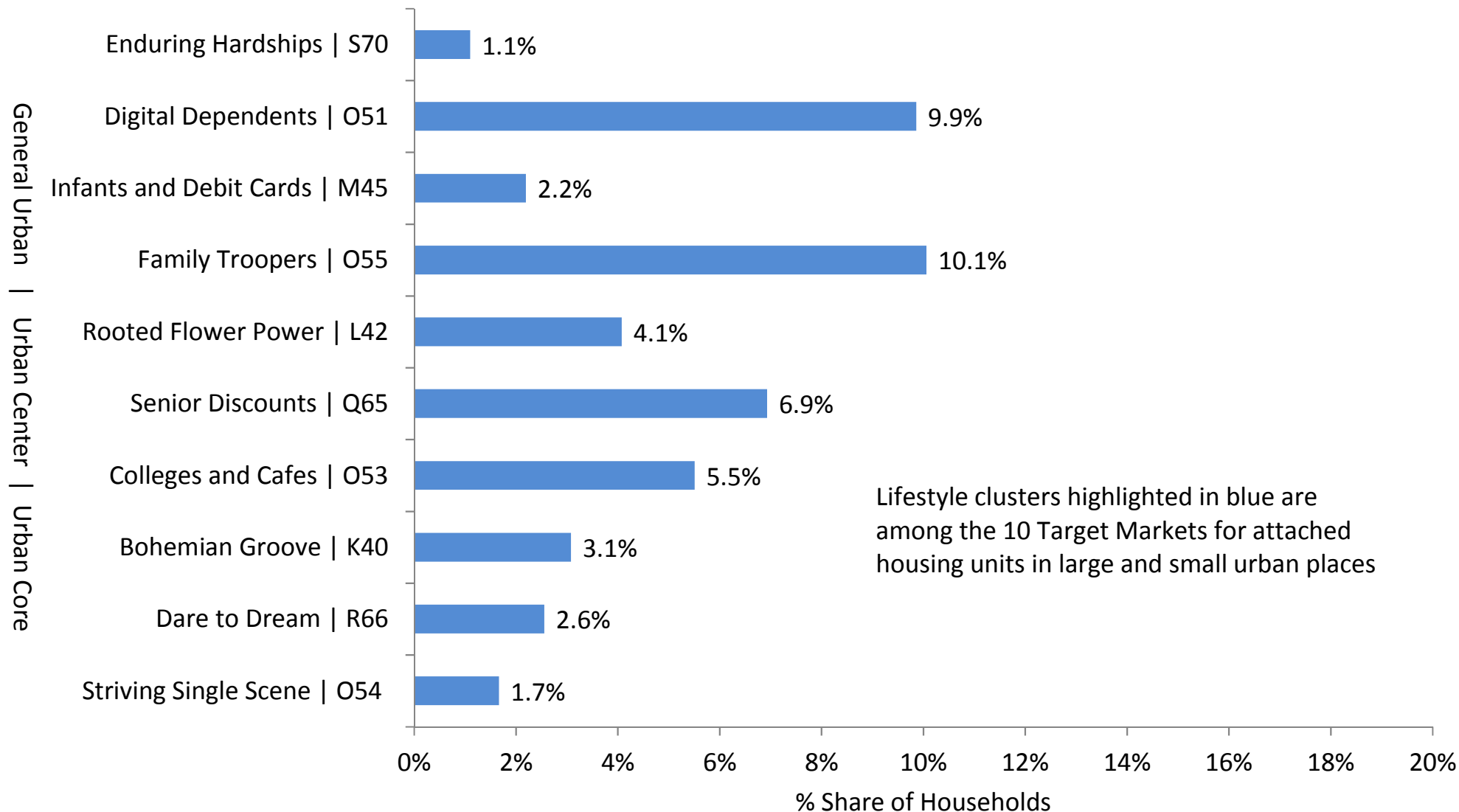
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20 Most Prevalent Lifestyle Clusters - % Households for The City of Holland , Michigan -2013

Exhibit C.2

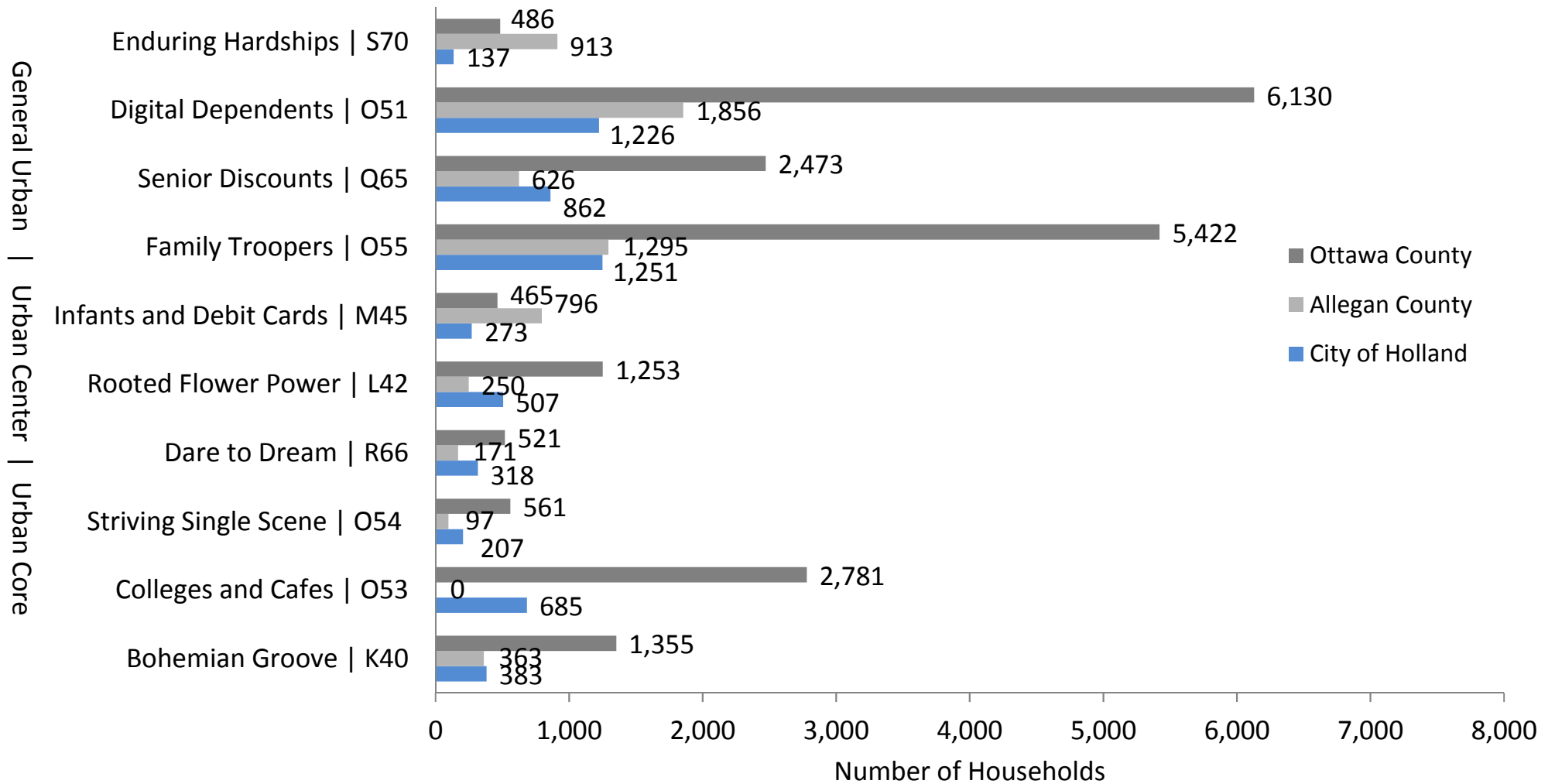


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10 Primary Target Markets - % Households
for The City of Holland, Michigan - 2013

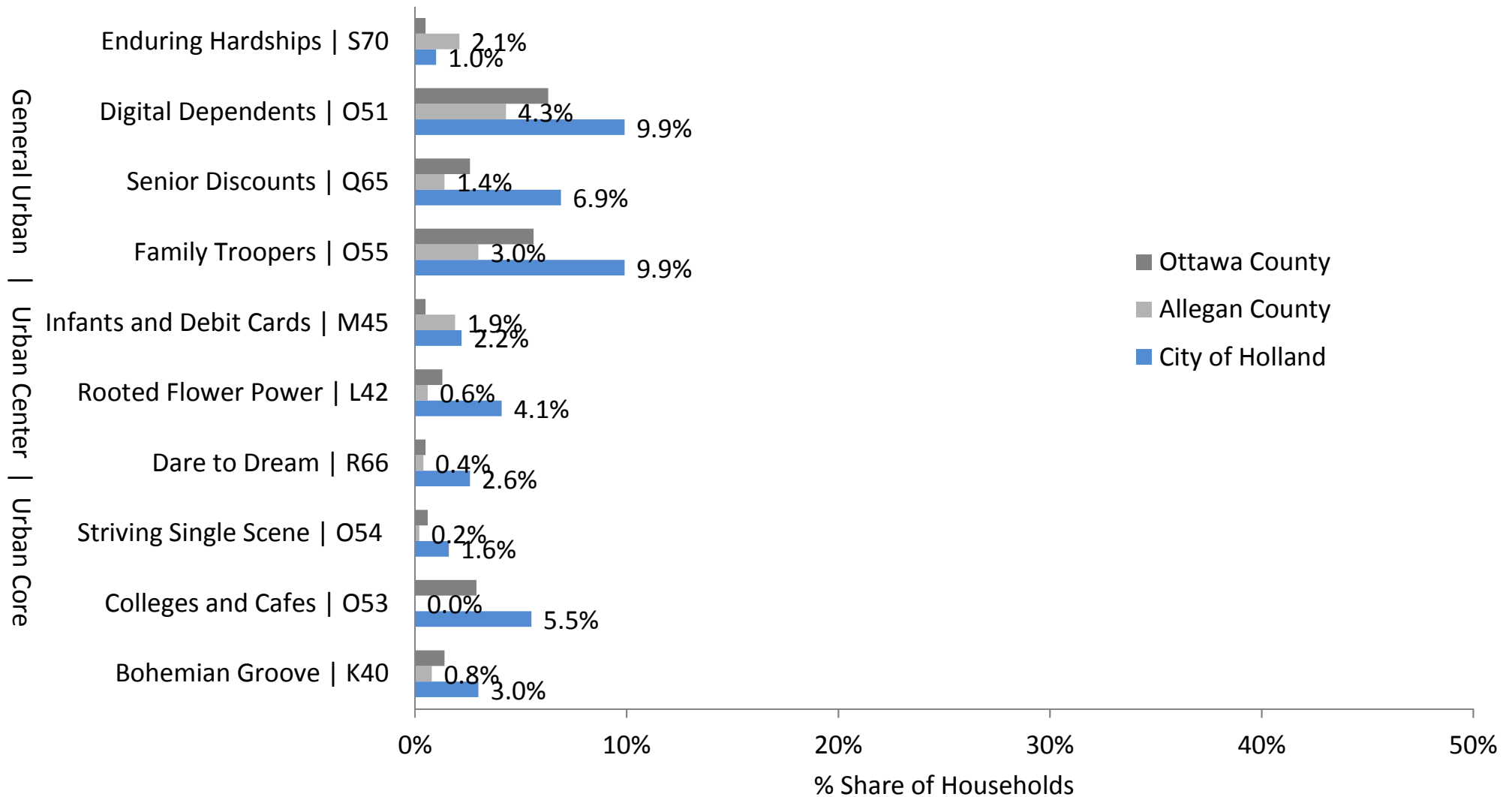
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10 Primary Target Markets By Number of Households The City of Holland v. Allegan and Ottawa Counties, Michigan - 2013



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10 Primary Target Markets
By % Share of Households
The City of Holland v. Allegan and Ottawa Counties, Michigan - 2013

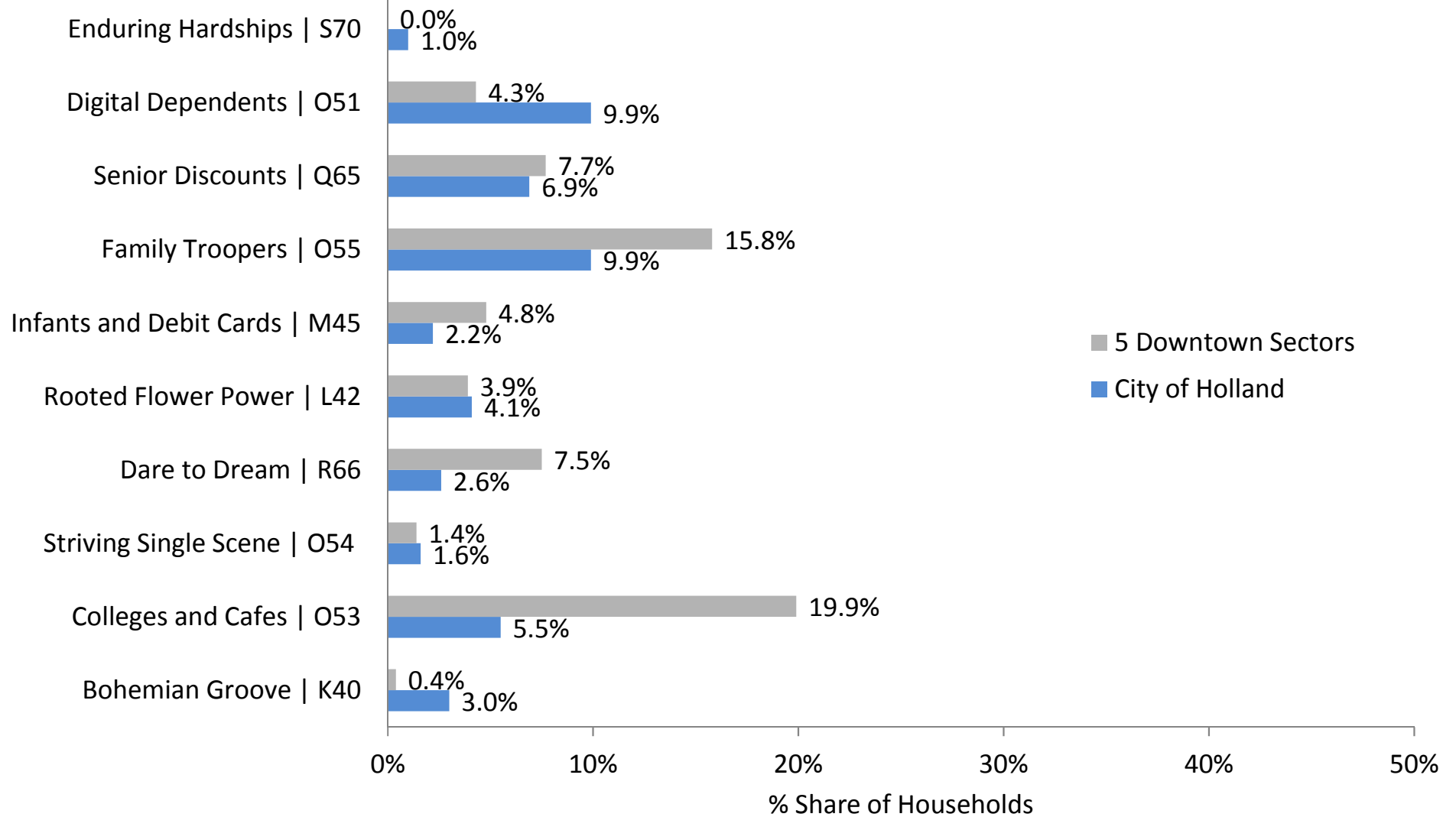


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10 Primary Target Markets By % Share of Households

The City of Holland 5 Downtown Sectors v. The City of Holland, Michigan - 2013

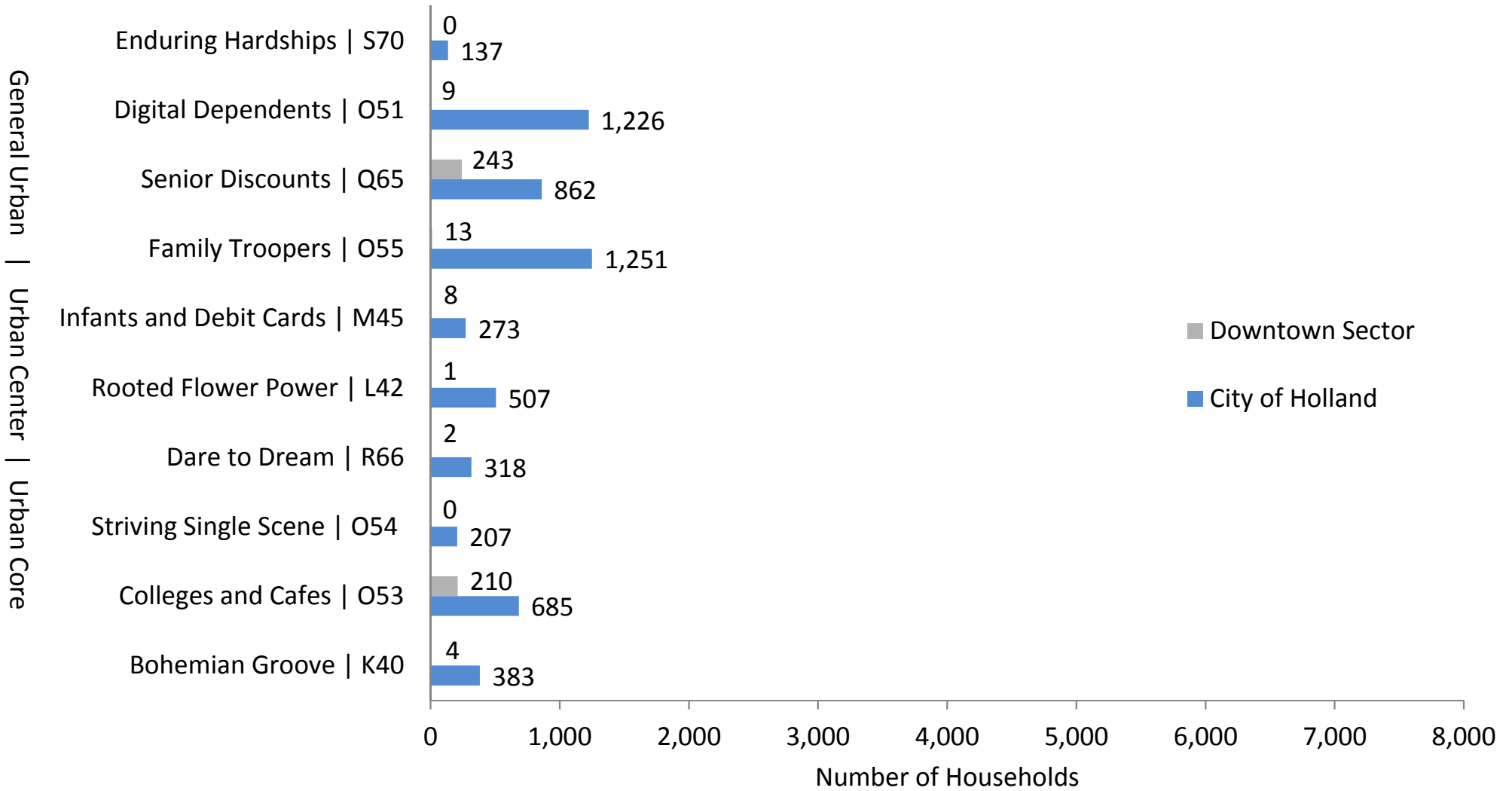
General Urban | Urban Center | Urban Core



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10 Primary Target Markets By Number of Households

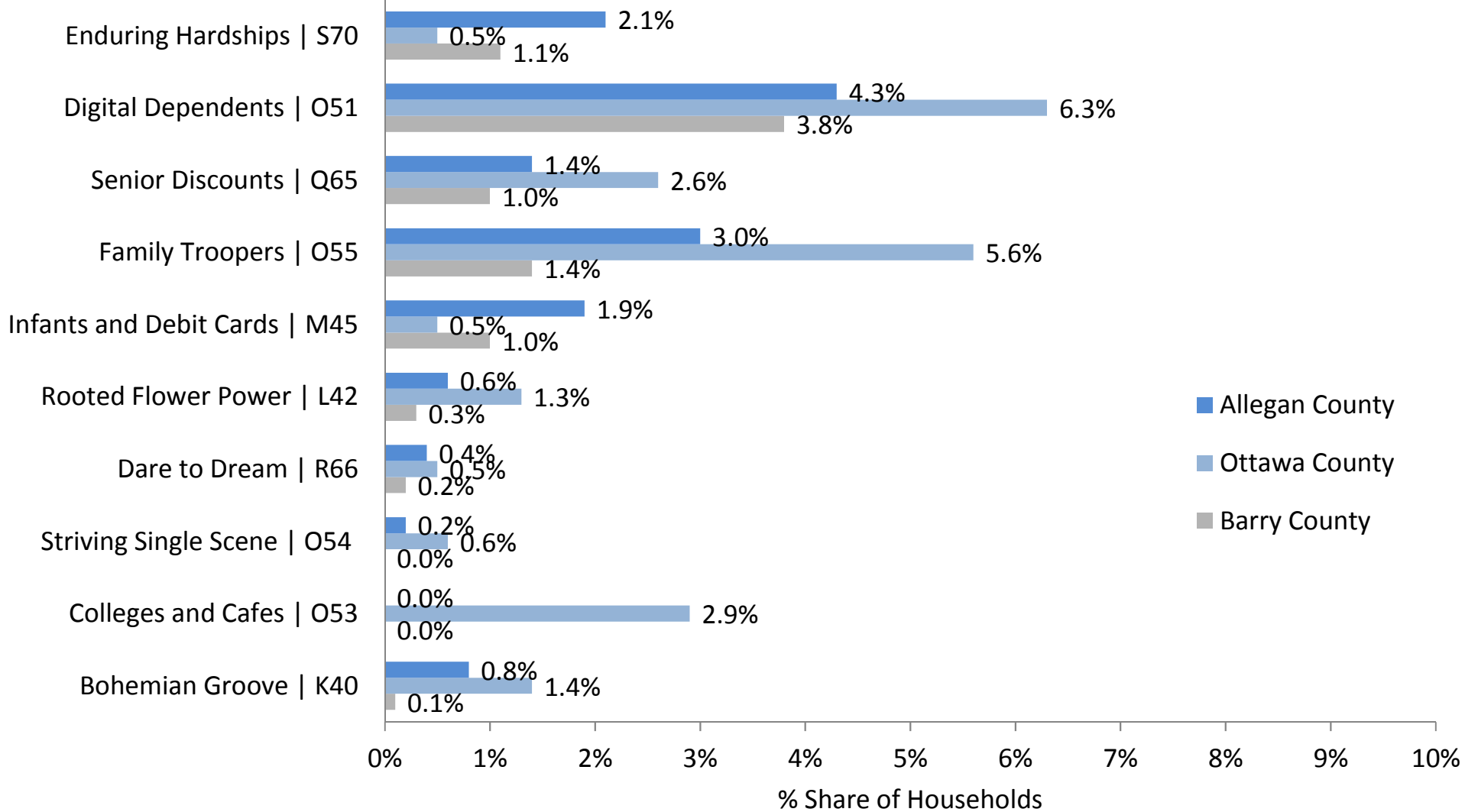
The City of Holland Downtown Sector v. The City of Holland, Michigan - 2013



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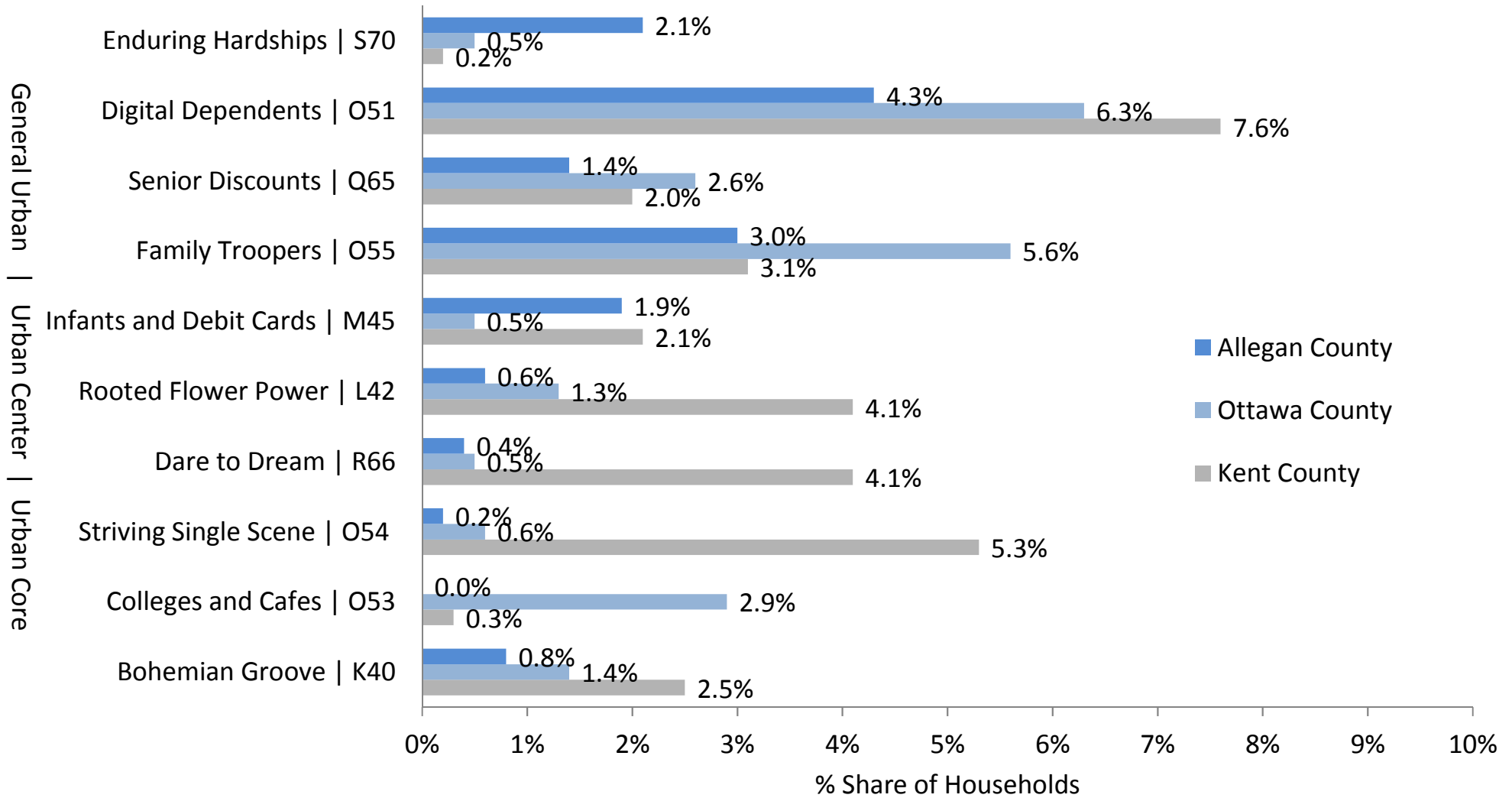
10 Primary Target Markets By % Share of Households Barry County v. Allegan and Ottawa Counties, Michigan - 2013

General Urban | Urban Center | Urban Core



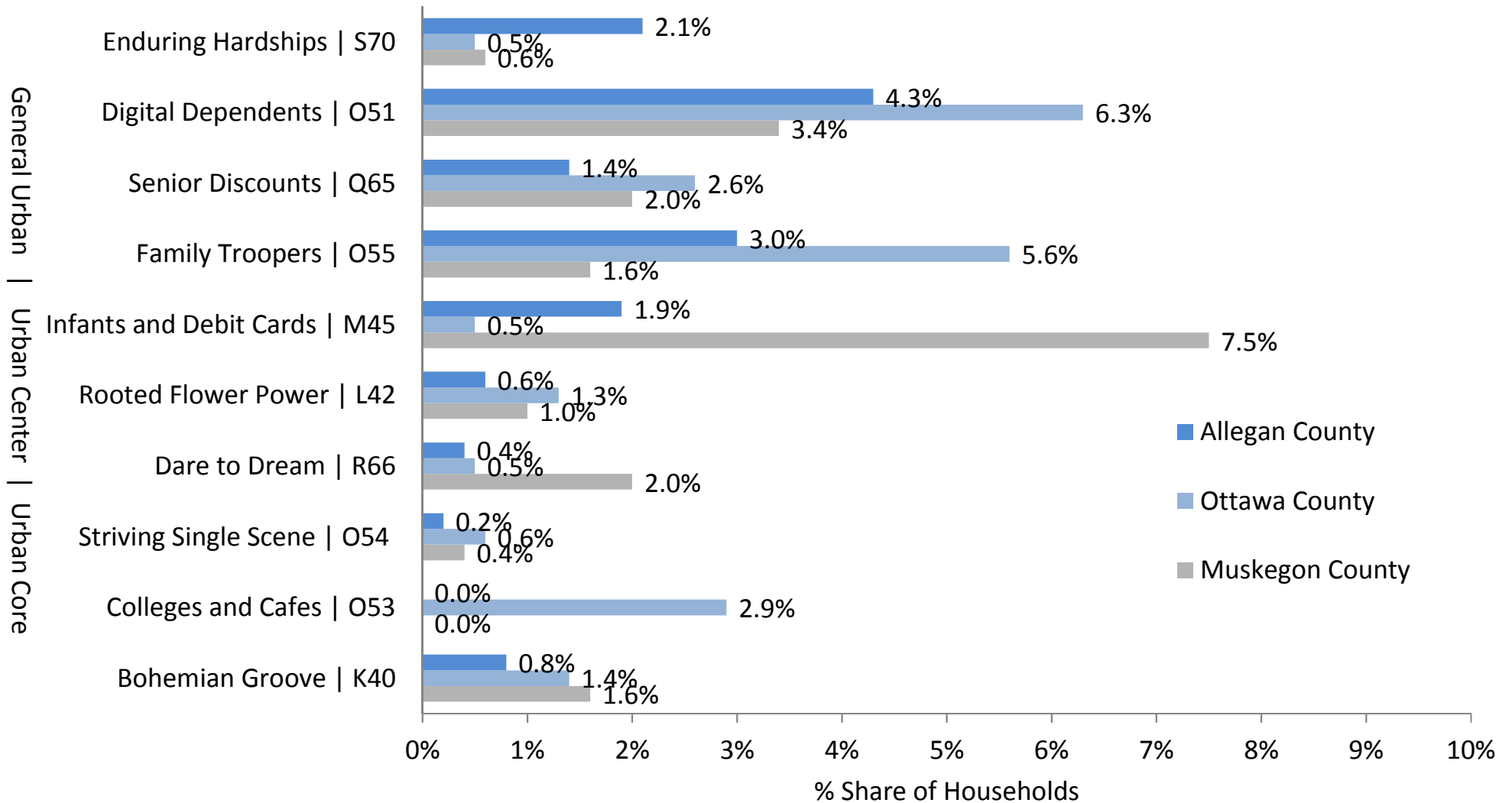
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10 Primary Target Markets
By % Share of Households
Kent County v. Allegan and Ottawa Counties, Michigan - 2013



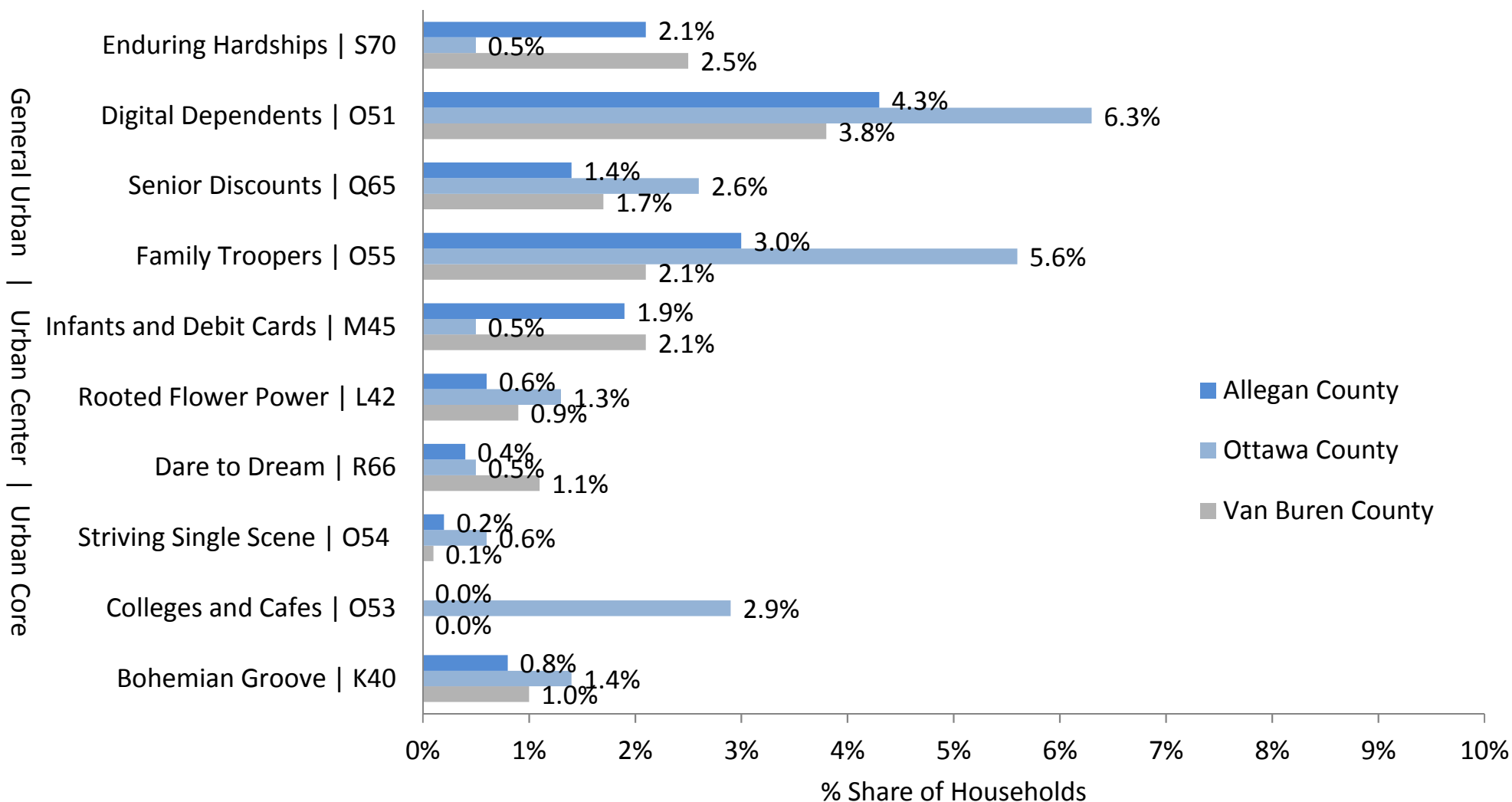
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10 Primary Target Markets
By % Share of Households
Muskegon County v. Allegan and Ottawa Counties, Michigan - 2013



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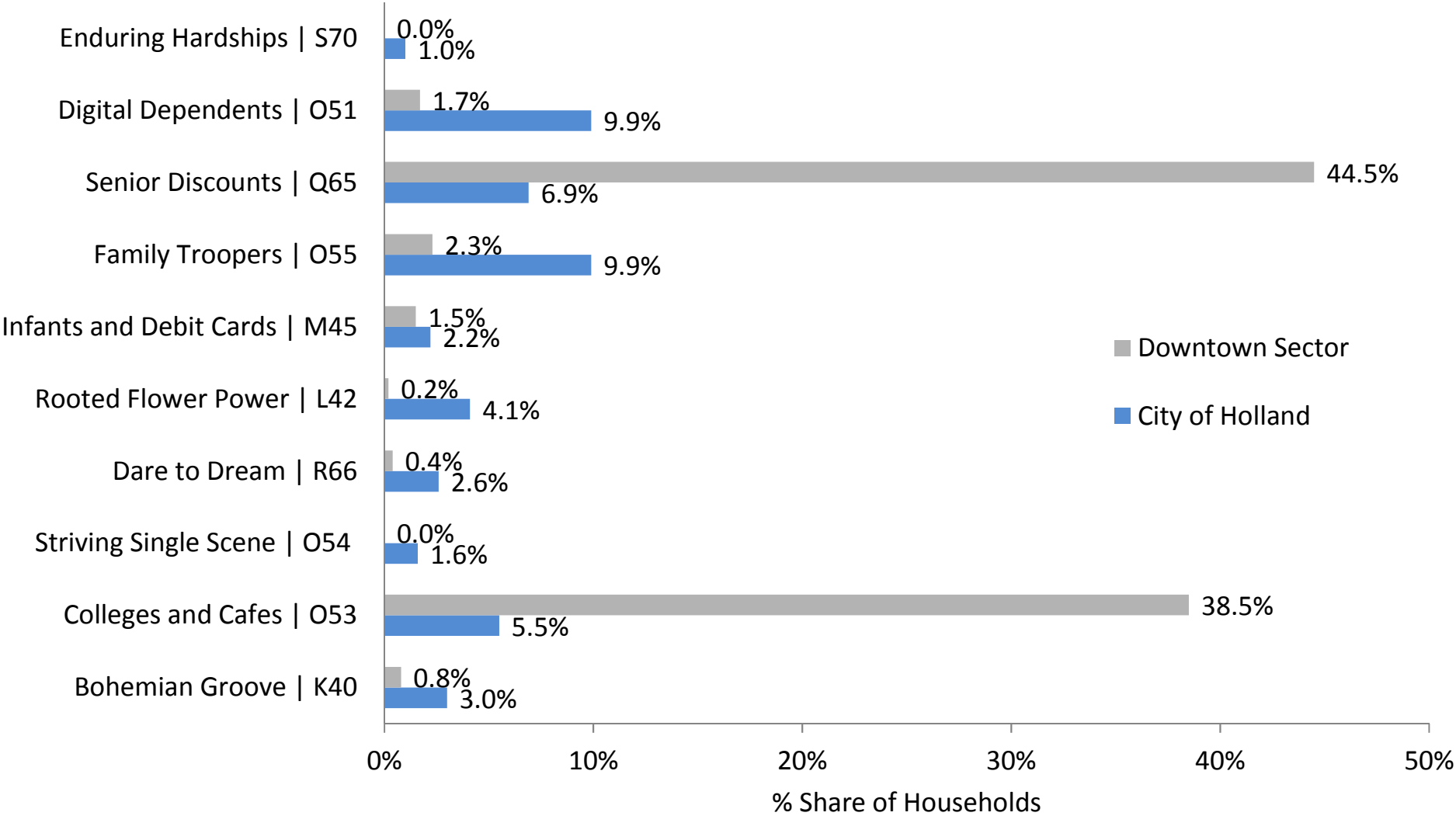
10 Primary Target Markets
By % Share of Households
Van Buren County v. Allegan and Ottawa Counties, Michigan - 2013



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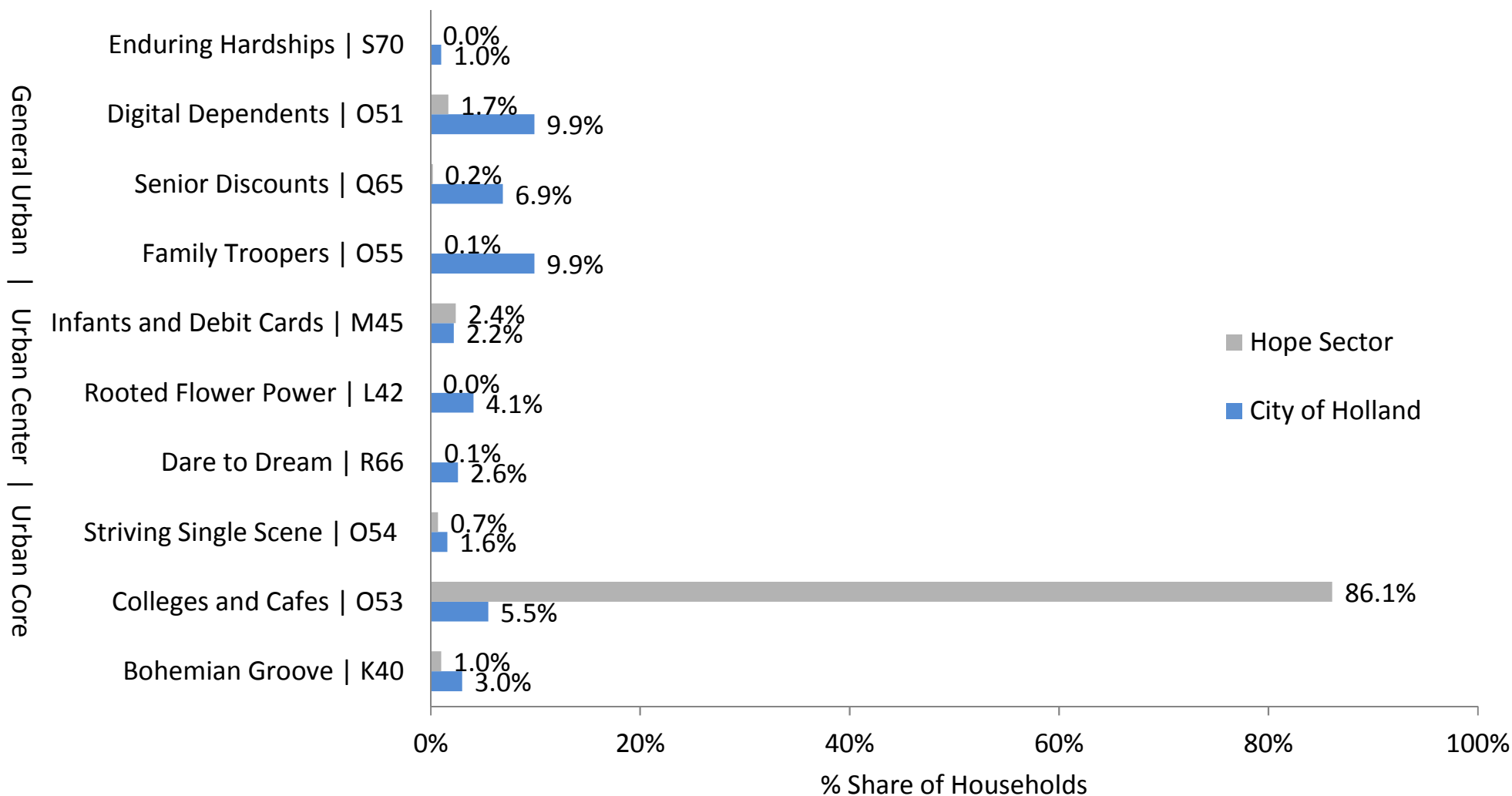
10 Primary Target Markets
By % Share of Households
Downtown Sector v. The City of Holland, Michigan - 2013

General Urban | Urban Center | Urban Core



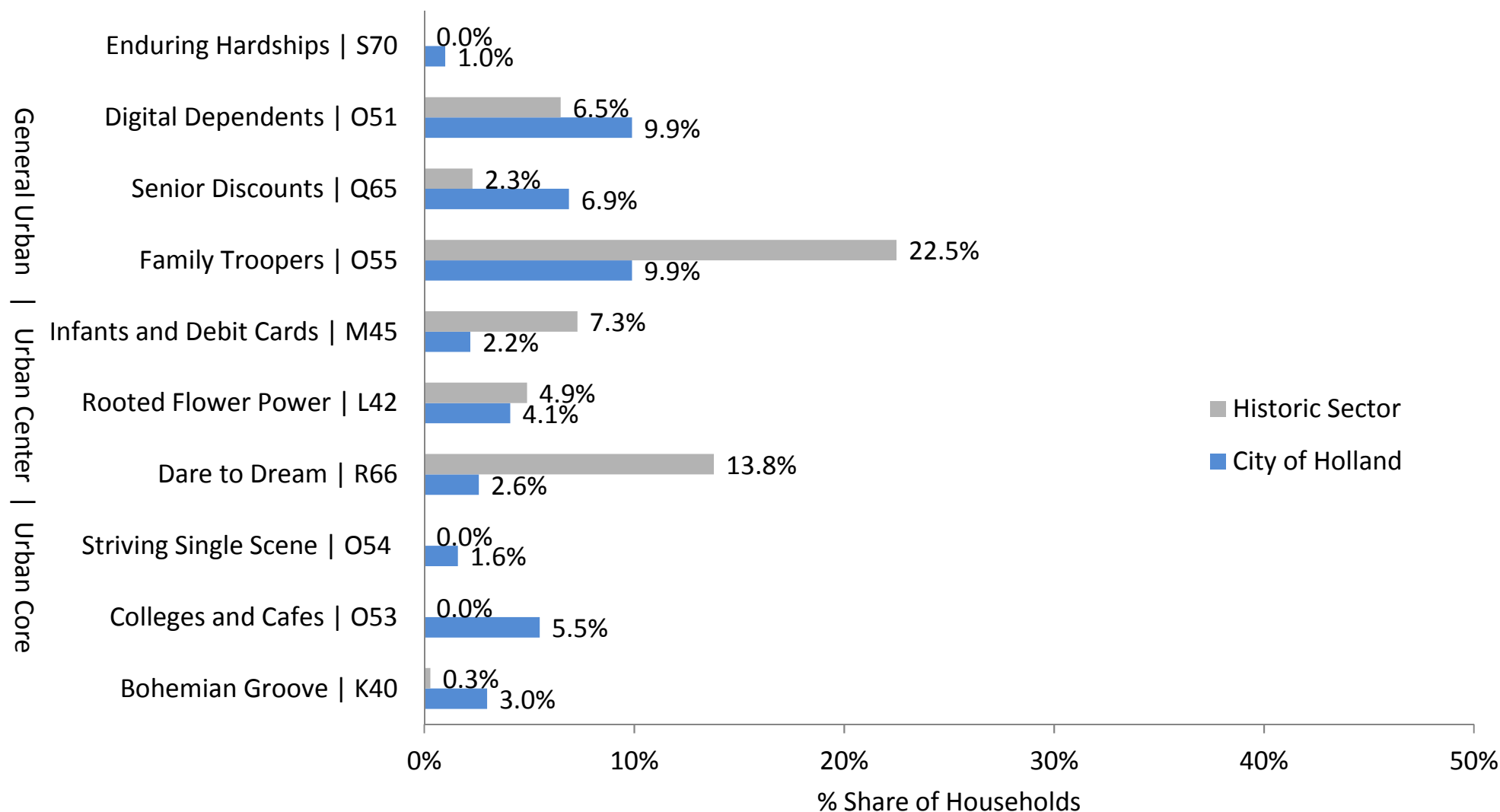
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10 Primary Target Markets
By % Share of Households
Hope Sector v. The City of Holland, Michigan - 2013



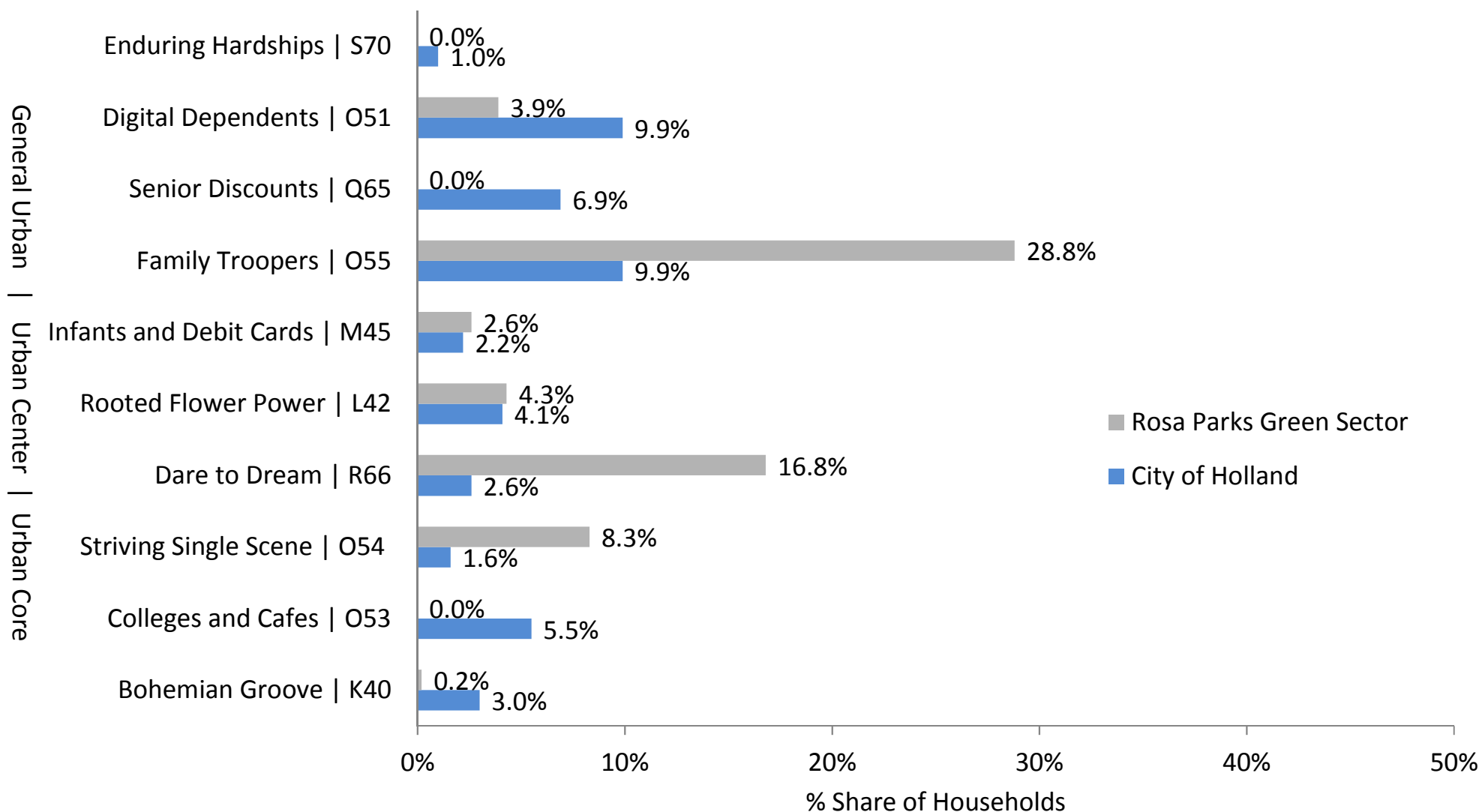
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10 Primary Target Markets
By % Share of Households
Historic Sector v. The City of Holland, Michigan - 2013



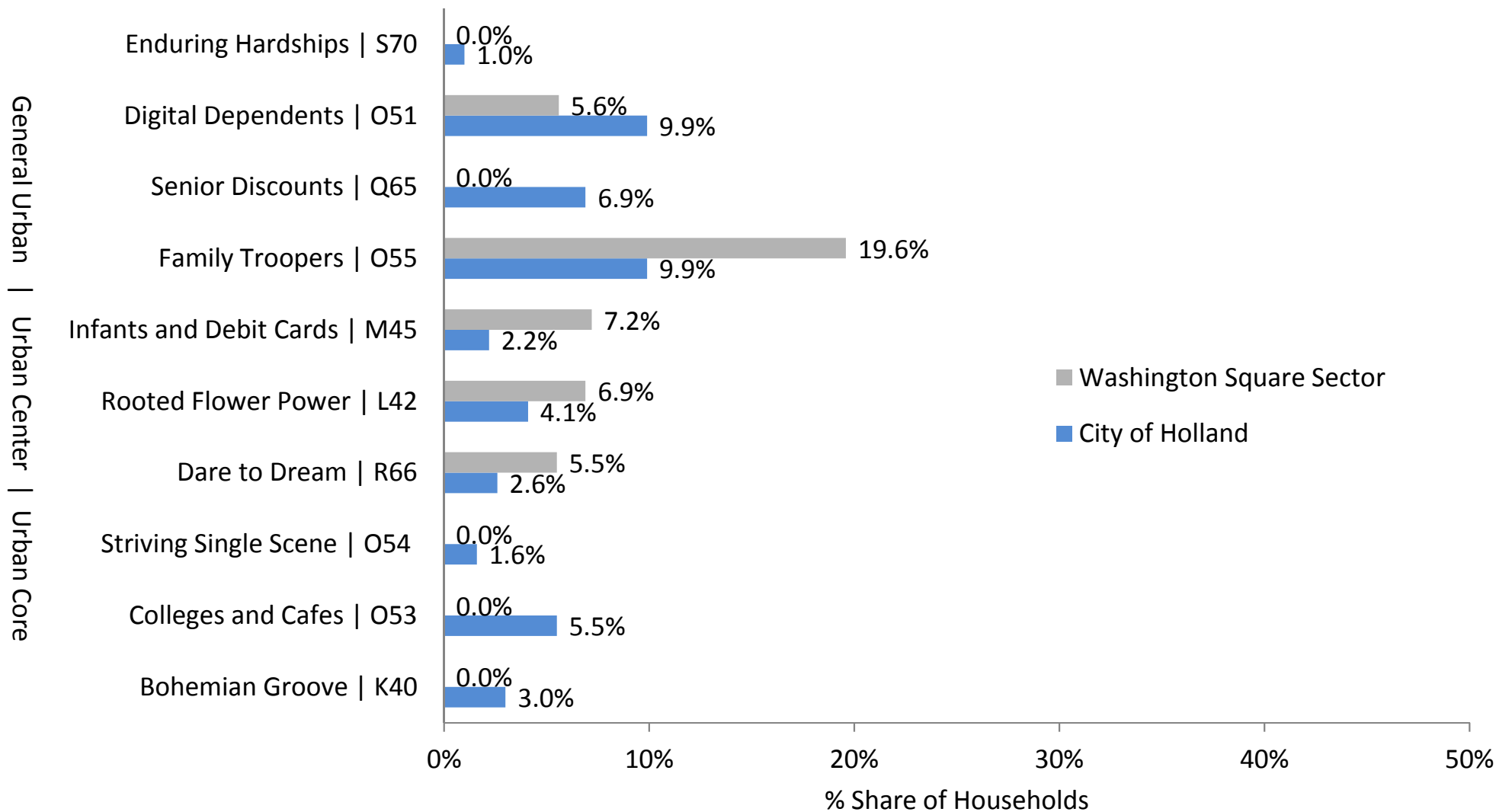
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10 Primary Target Markets
By % Share of Households
Rosa Parks Green Sector v. The City of Holland, Michigan - 2013



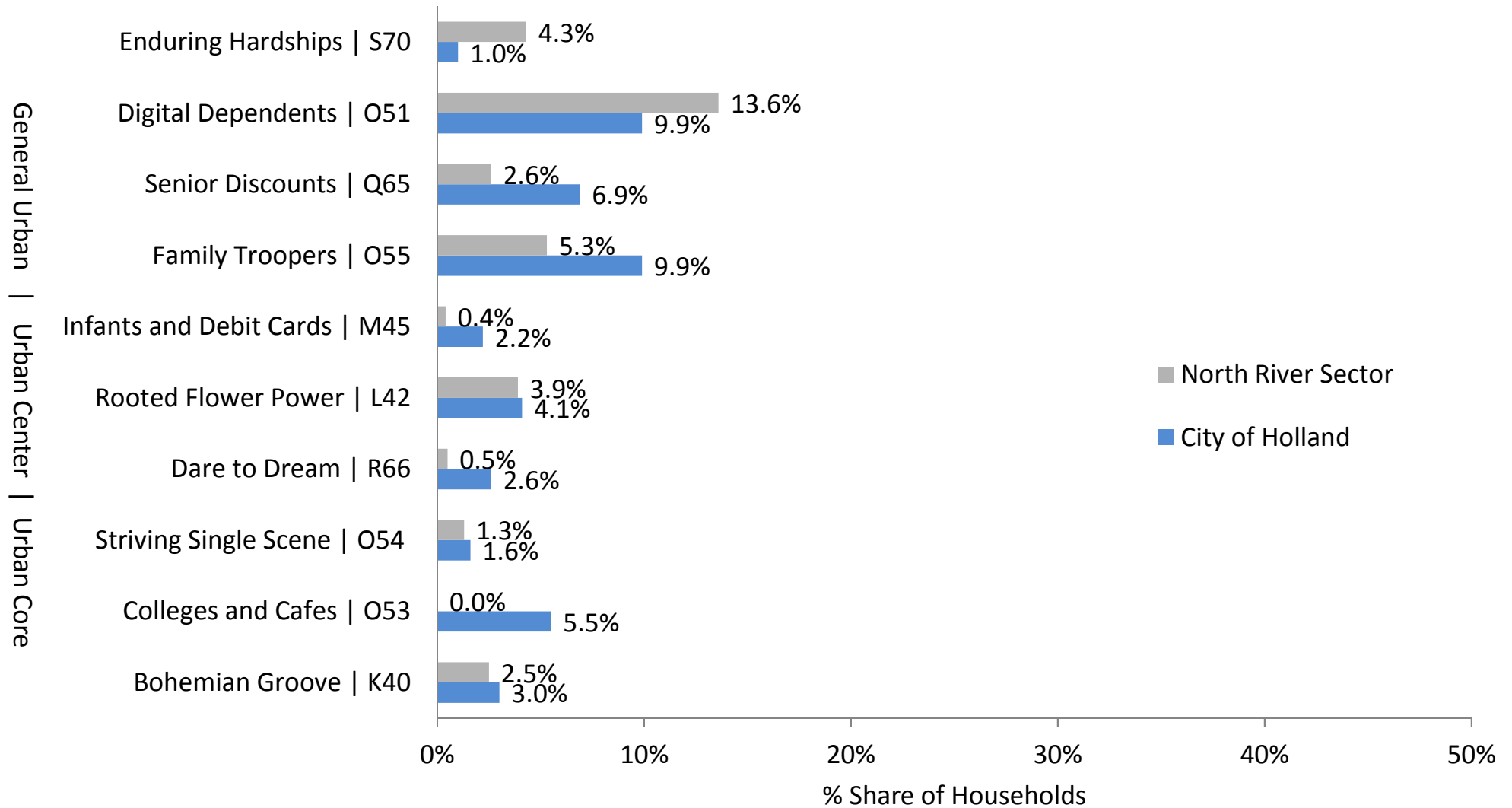
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10 Primary Target Markets
By % Share of Households
Washington Square Sector v. The City of Holland, Michigan - 2013



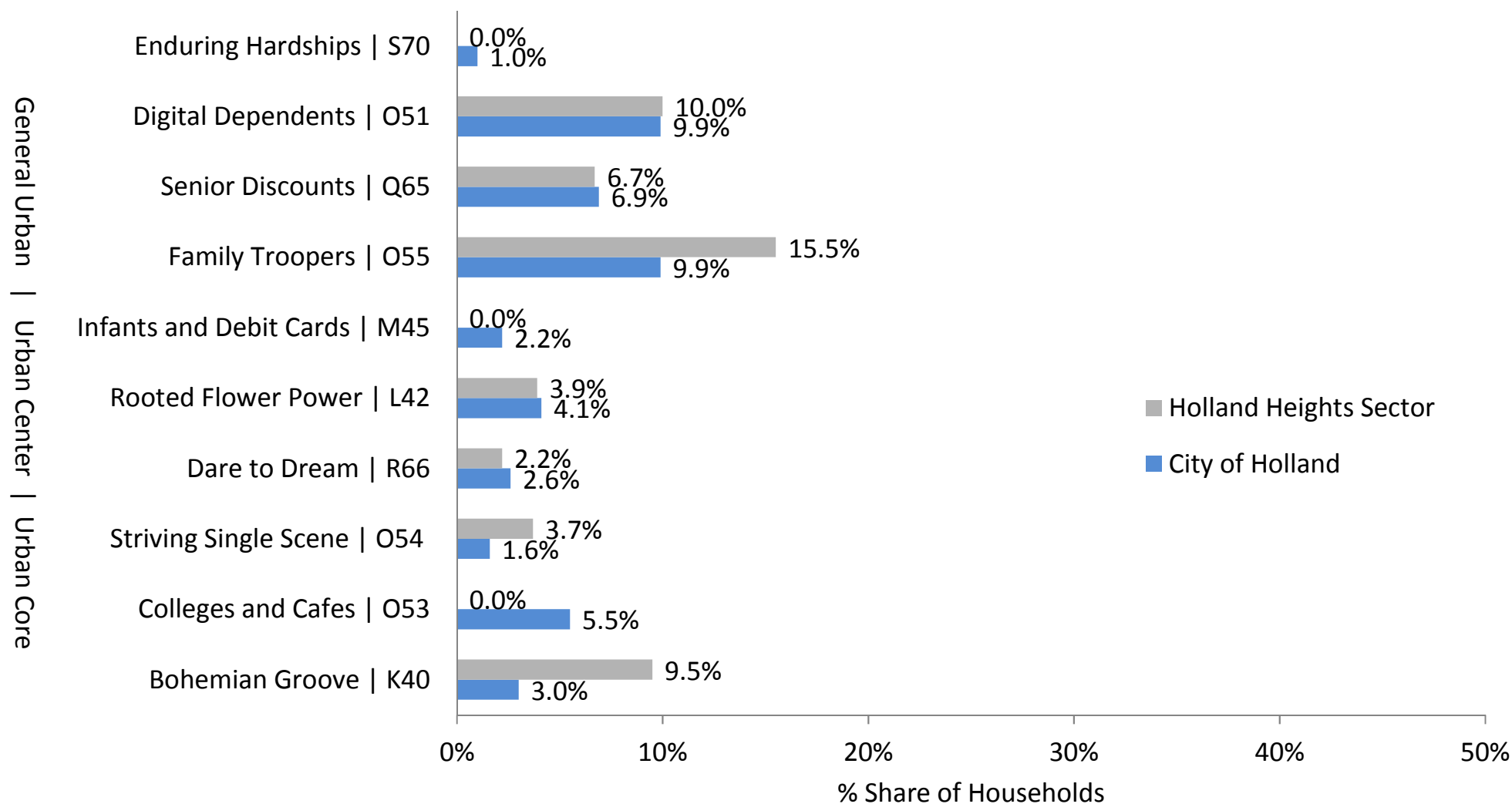
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10 Primary Target Markets
By % Share of Households
North River Sector v. The City of Holland, Michigan - 2013



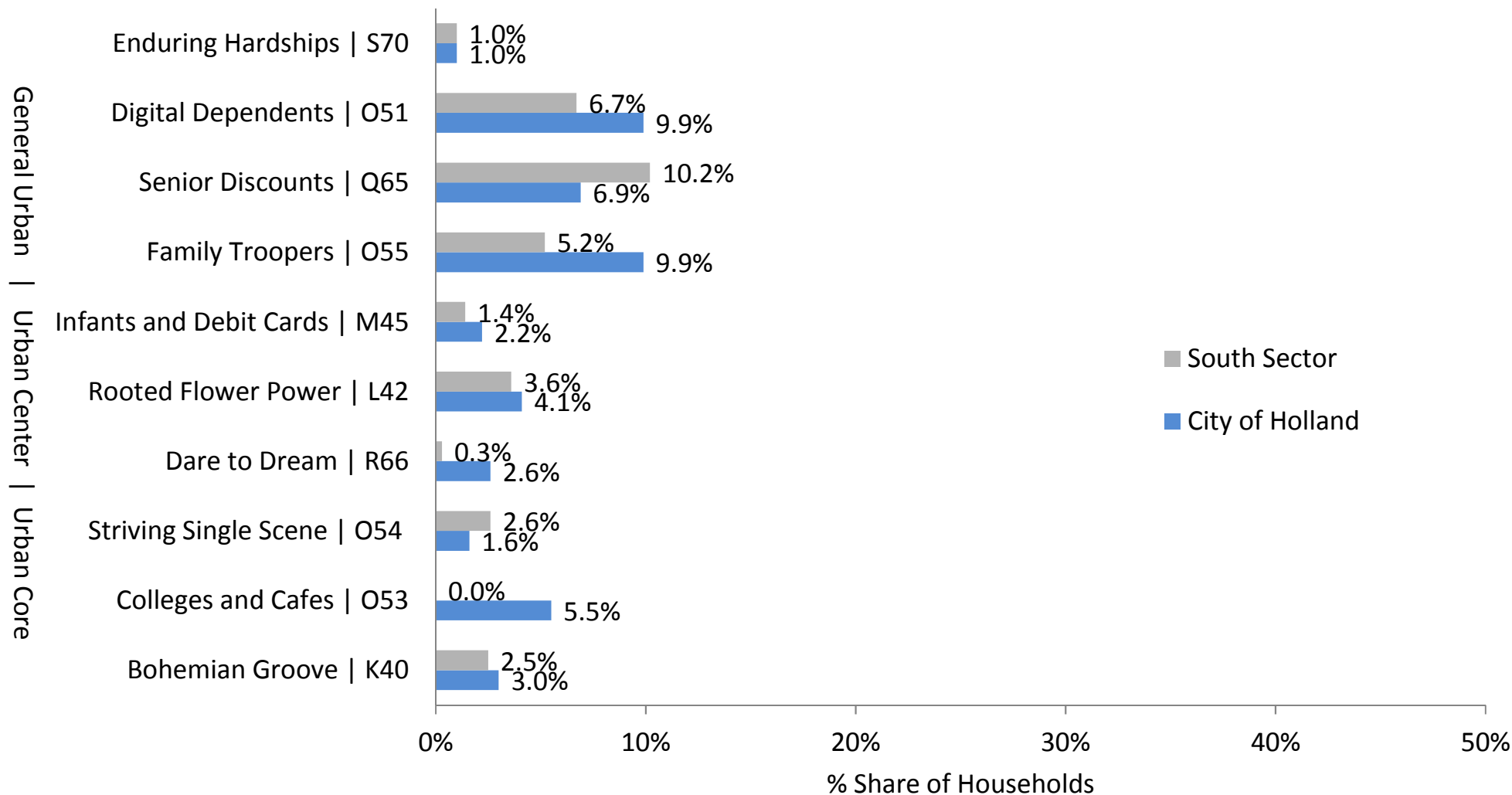
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10 Primary Target Markets
By % Share of Households
Holland Heights v. The City of Holland, Michigan - 2013



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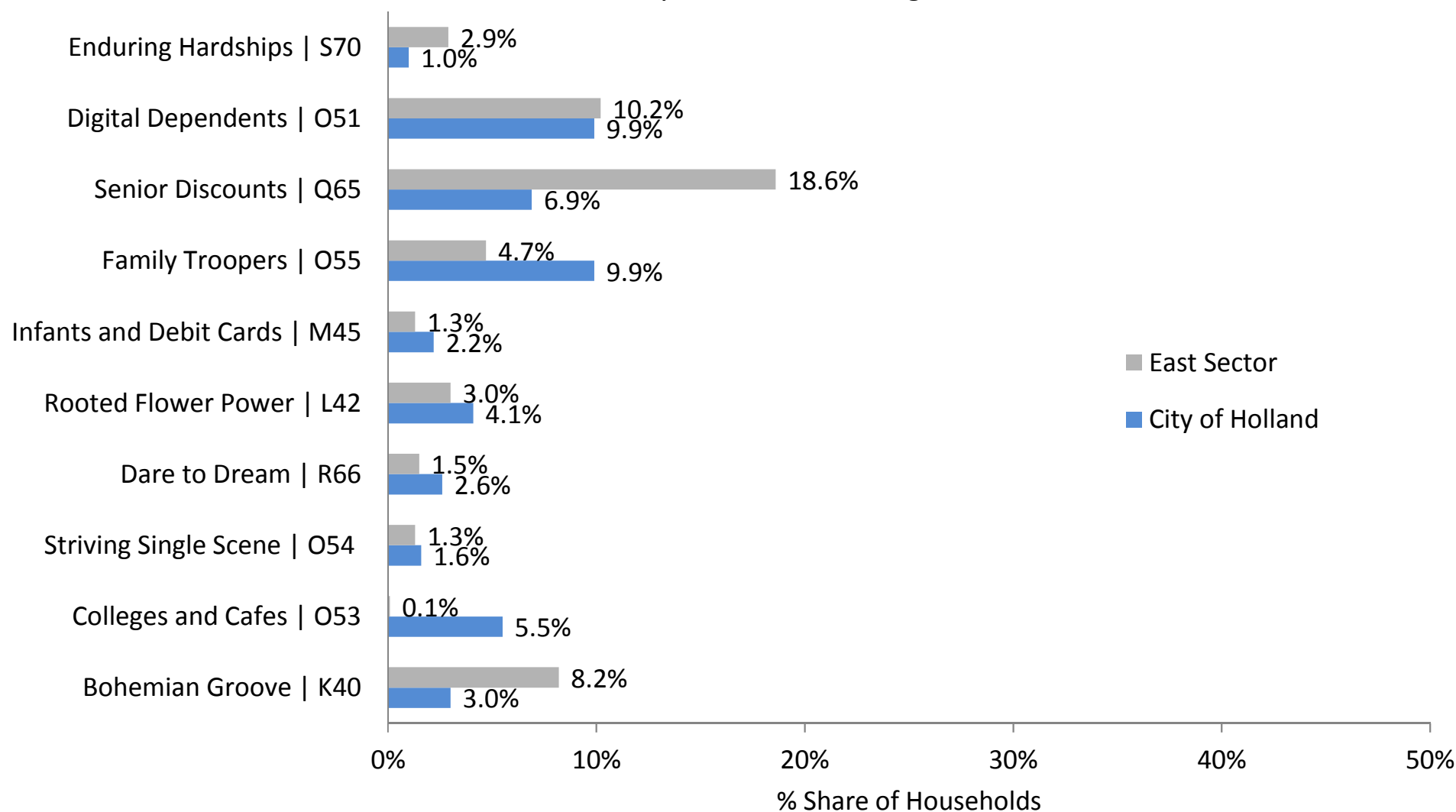
10 Primary Target Markets
By % Share of Households
South Sector v. The City of Holland, Michigan - 2013



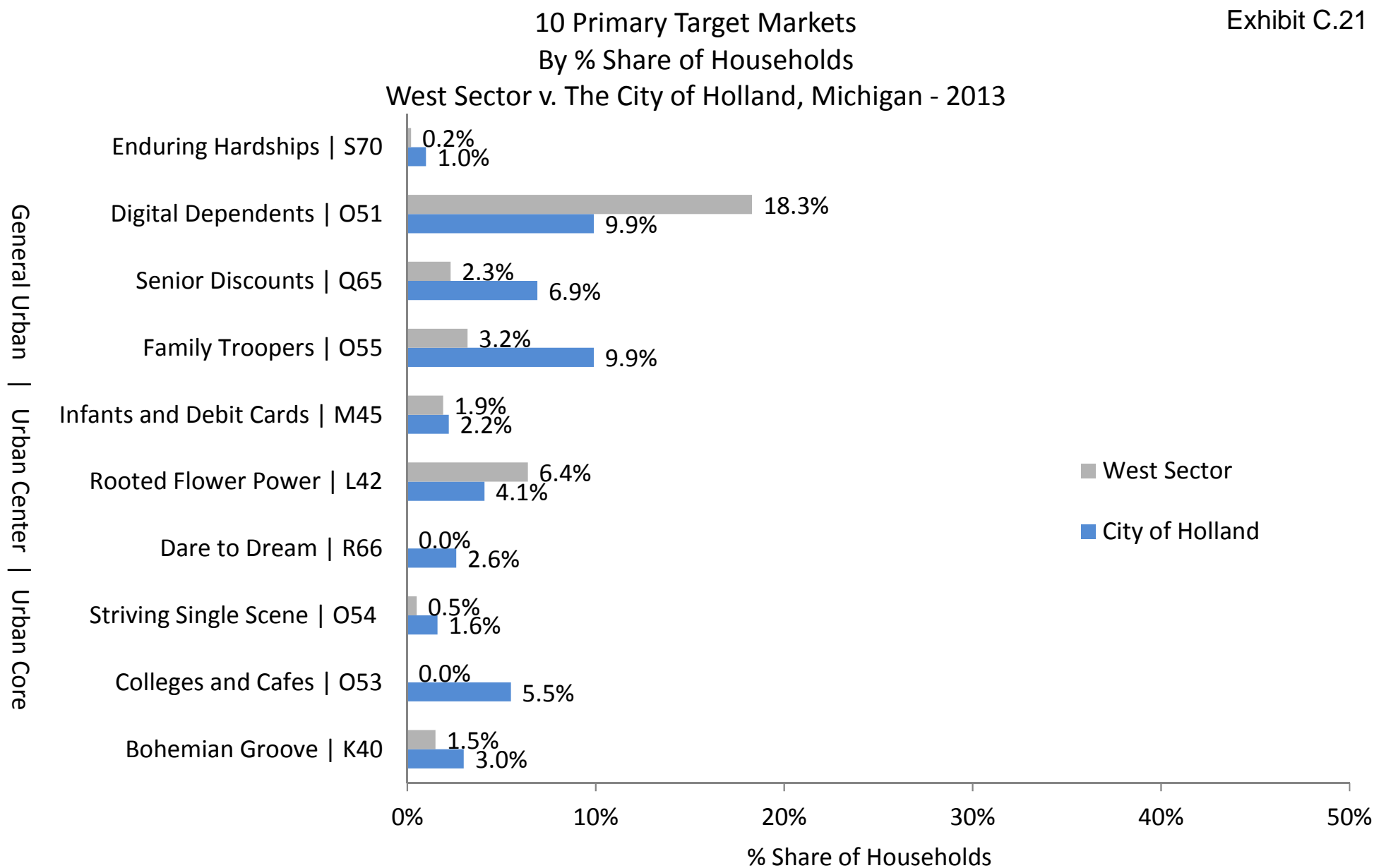
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10 Primary Target Markets
By % Share of Households
East Sector v. The City of Holland, Michigan - 2013

General Urban | Urban Center | Urban Core



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Target Market Analysis

The City of Holland, Michigan

Form

May 1, 2015



Section D



Prepared for:

The City of Holland, Michigan

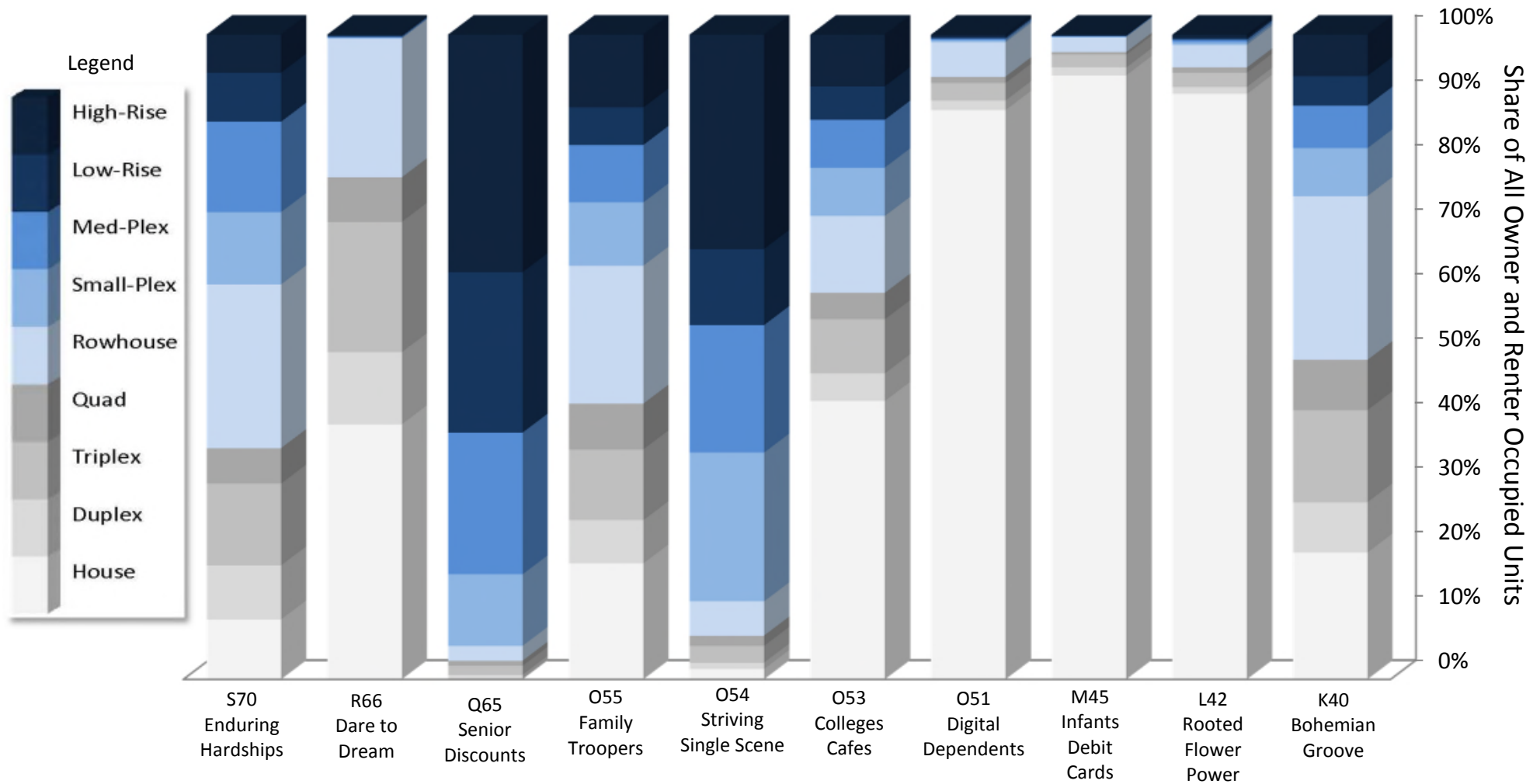


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Recommended Building Formats with Median Home Value
 Stacked by Format: Duplex | Row House | Low-Rise | High-Rise
 (excludes detached houses)
 Primary Target Markets for the City of Holland, Michigan - 2015

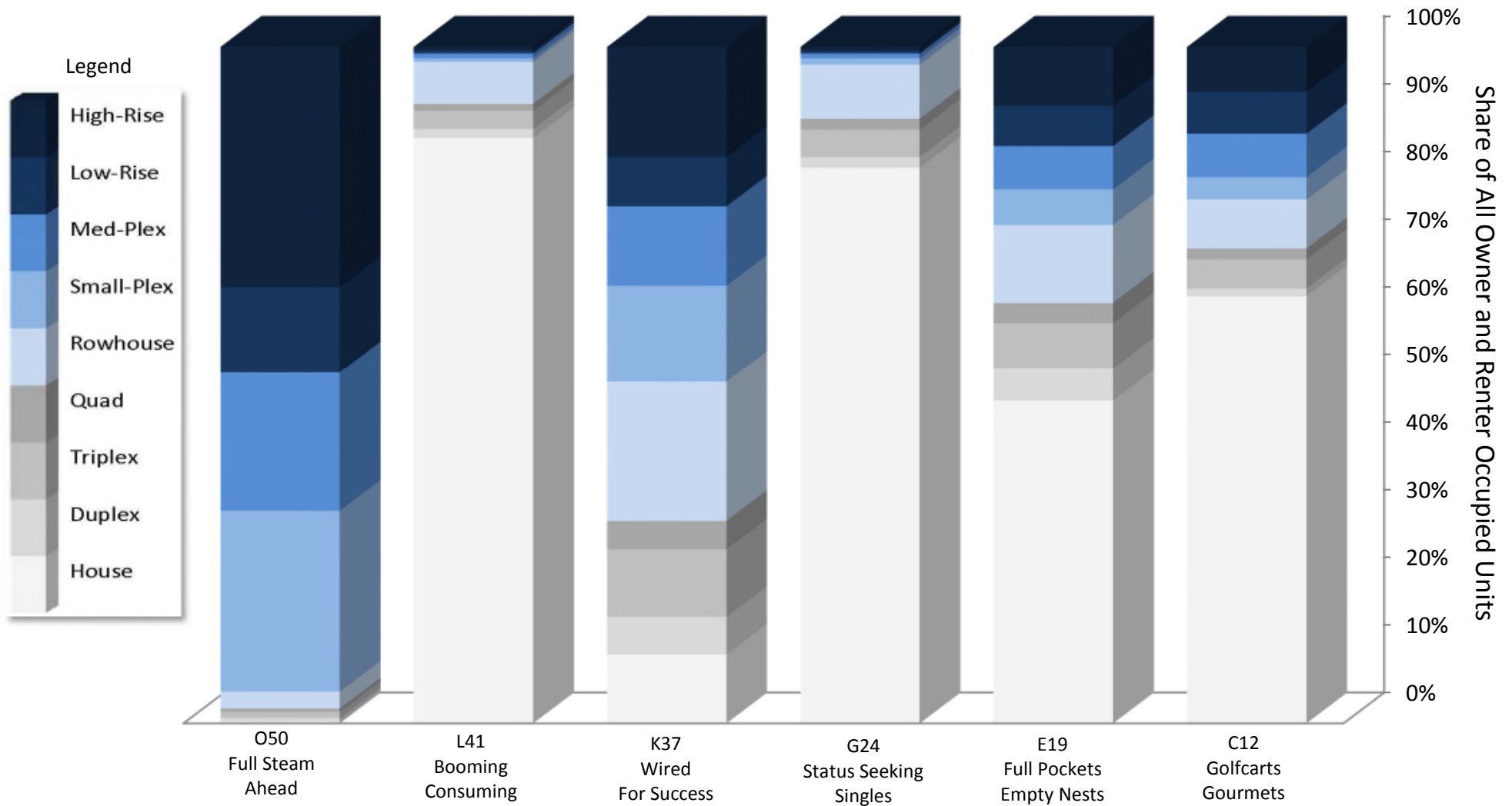
Exhibit D.1



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 Michigan estimates, analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved. Building forms are not intended to imply
 absolutes, and are not exclusive. Quads might be interchangeable with rowhouses ; and rowhouses might be interchangeable with small plexes.

Recommended Building Formats with Median Home Value
 Stacked by Format: Duplex | Row House | Low-Rise | High-Rise
 (excludes detached houses)
 Upside Target Markets for the City of Holland, Michigan - 2015

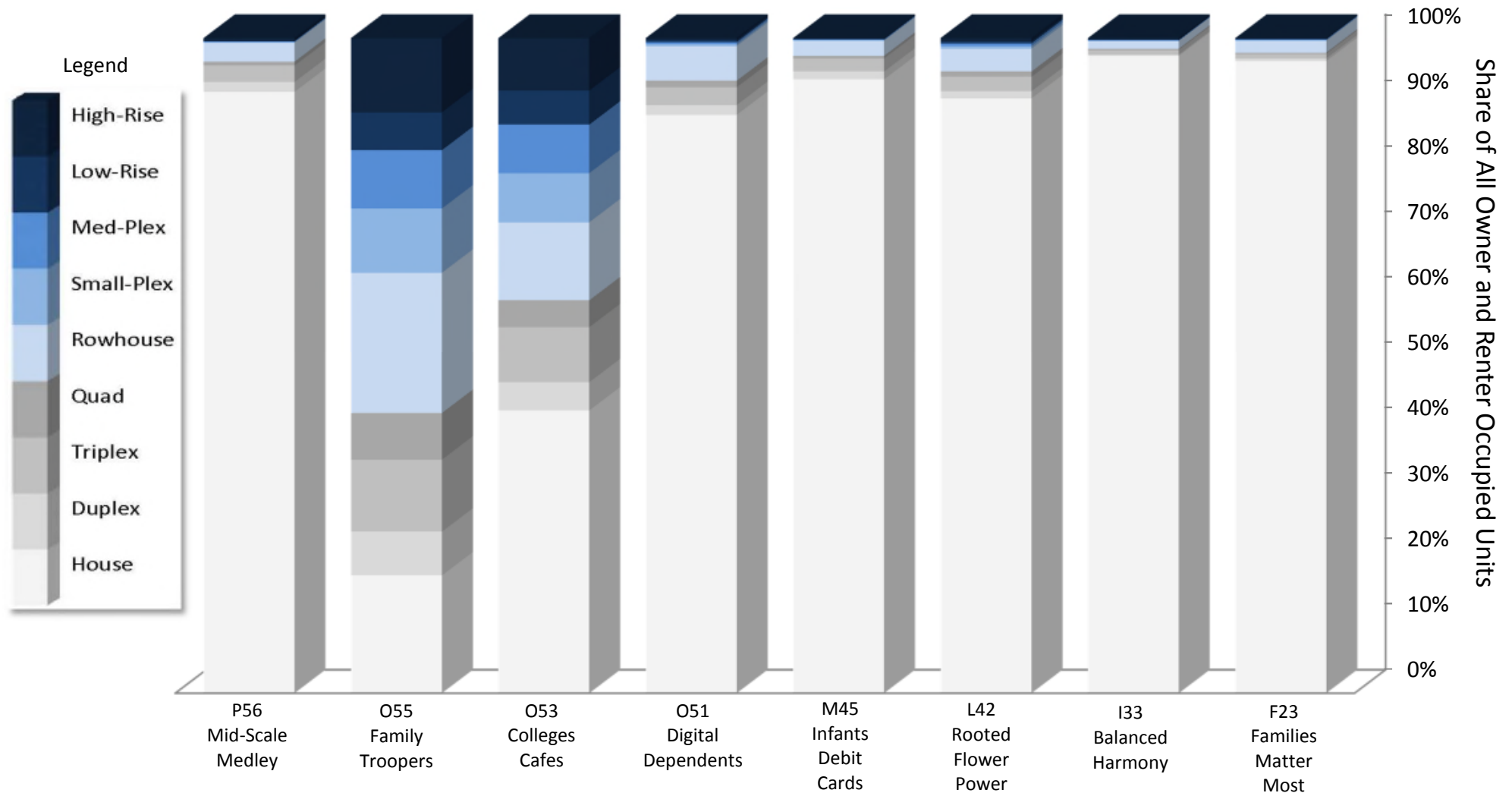
Exhibit D.2



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Recommended Building Formats with Median Home Value
Stacked by Format with an Emphasis on Detached Houses
Neighborhood Target Markets for the City of Holland, Michigan - 2015

Exhibit D.3



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Target Market Analysis

The City of Holland, Michigan

Maps

May 1, 2015



Section E



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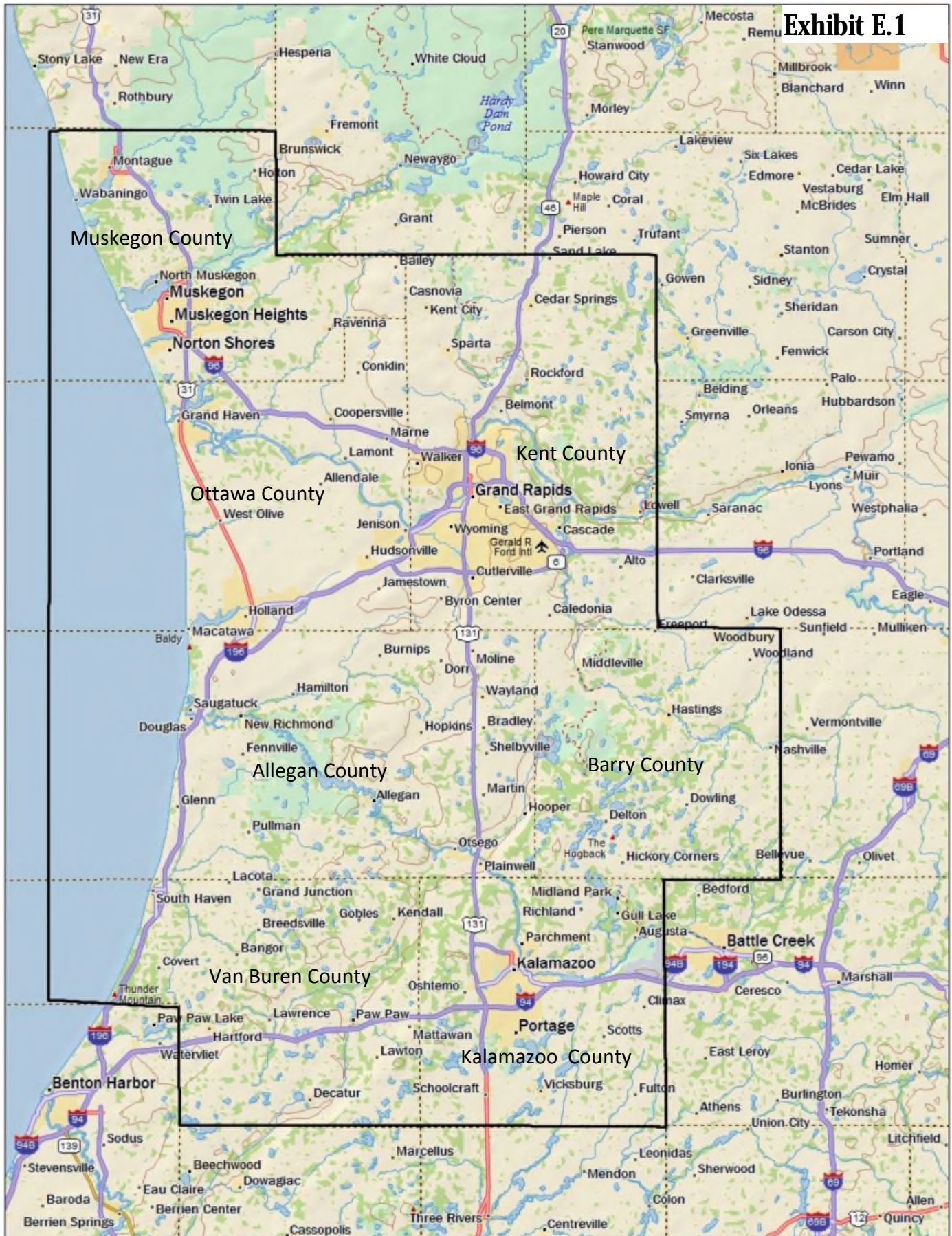
The City of Holland, Michigan



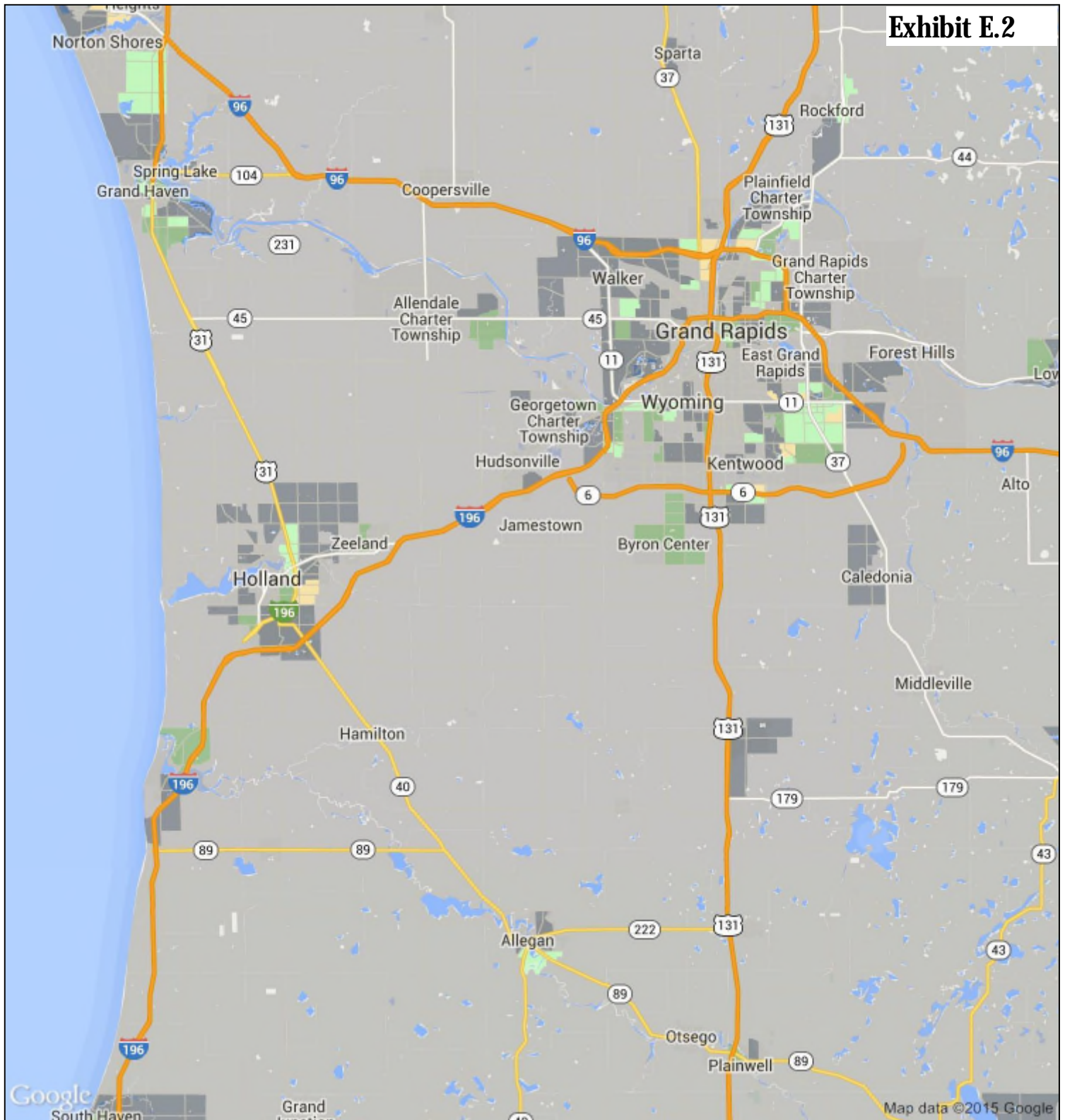
Prepared By:



Exhibit E.1



The City of Holland, Michigan Draw Area, January, 2015
Source: Analysis and exhibit prepared by LandUse|USA, and
underlying mapping provided by Delorme (XMap 8); 2015.



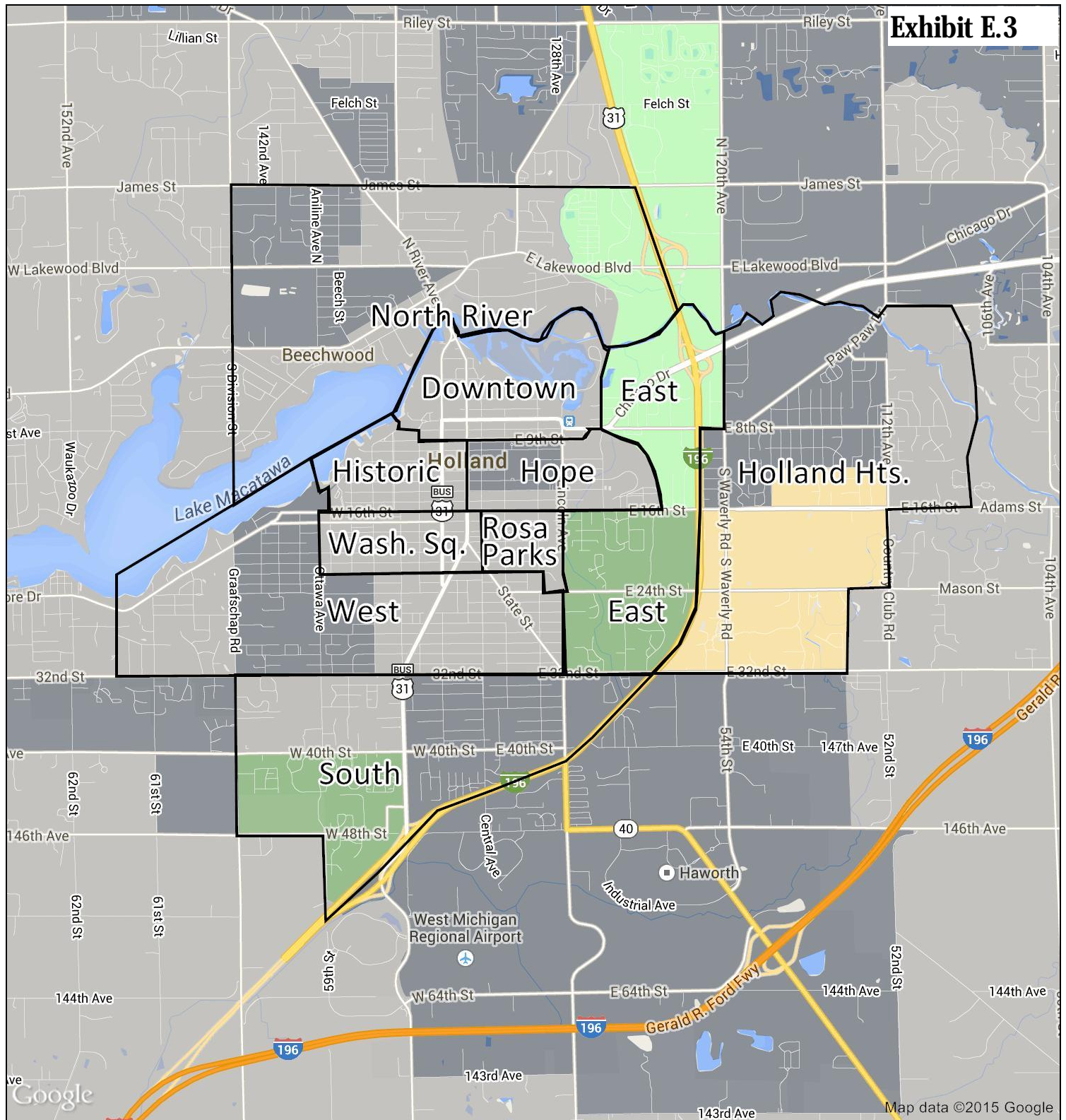
K40 Bohemian Groove

By Block Groups



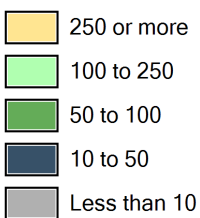
The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
K40 | Bohemian Groove

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



K40 Bohemian Groove

By Block Groups



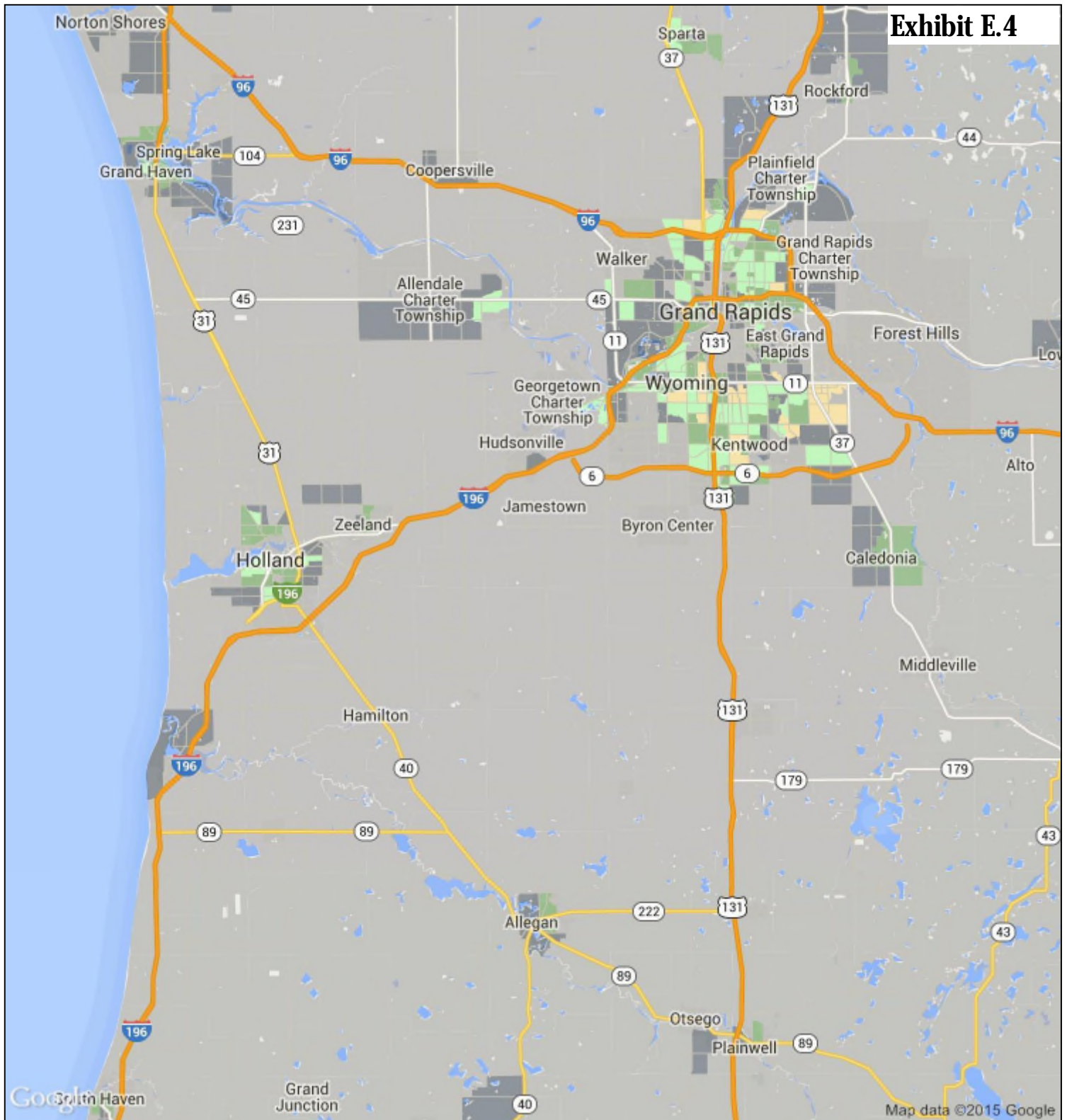
The City of Holland, Michigan - Overview

Spatial Distribution of Population

(With Data through December 2014)

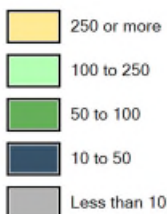
K40 | Bohemian Groove

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



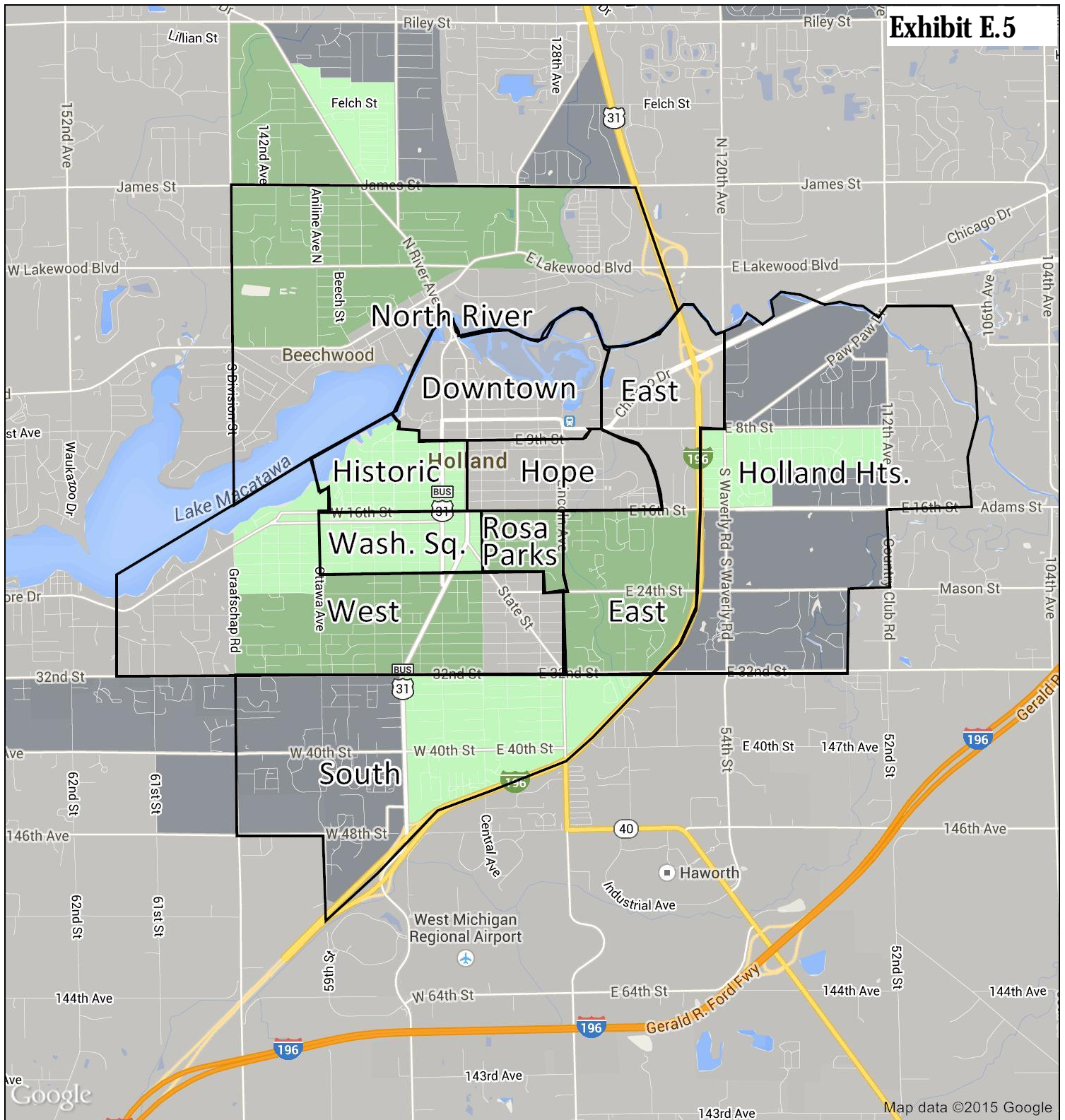
L42 Rooted Flower Power

By Block Groups



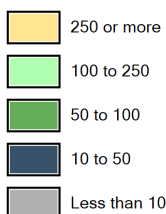
The City of Holland, Michigan - Overview
Spatial Distribution of Population
 (With Data through January, 2015)
 L42 | Rooted Flower Power

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



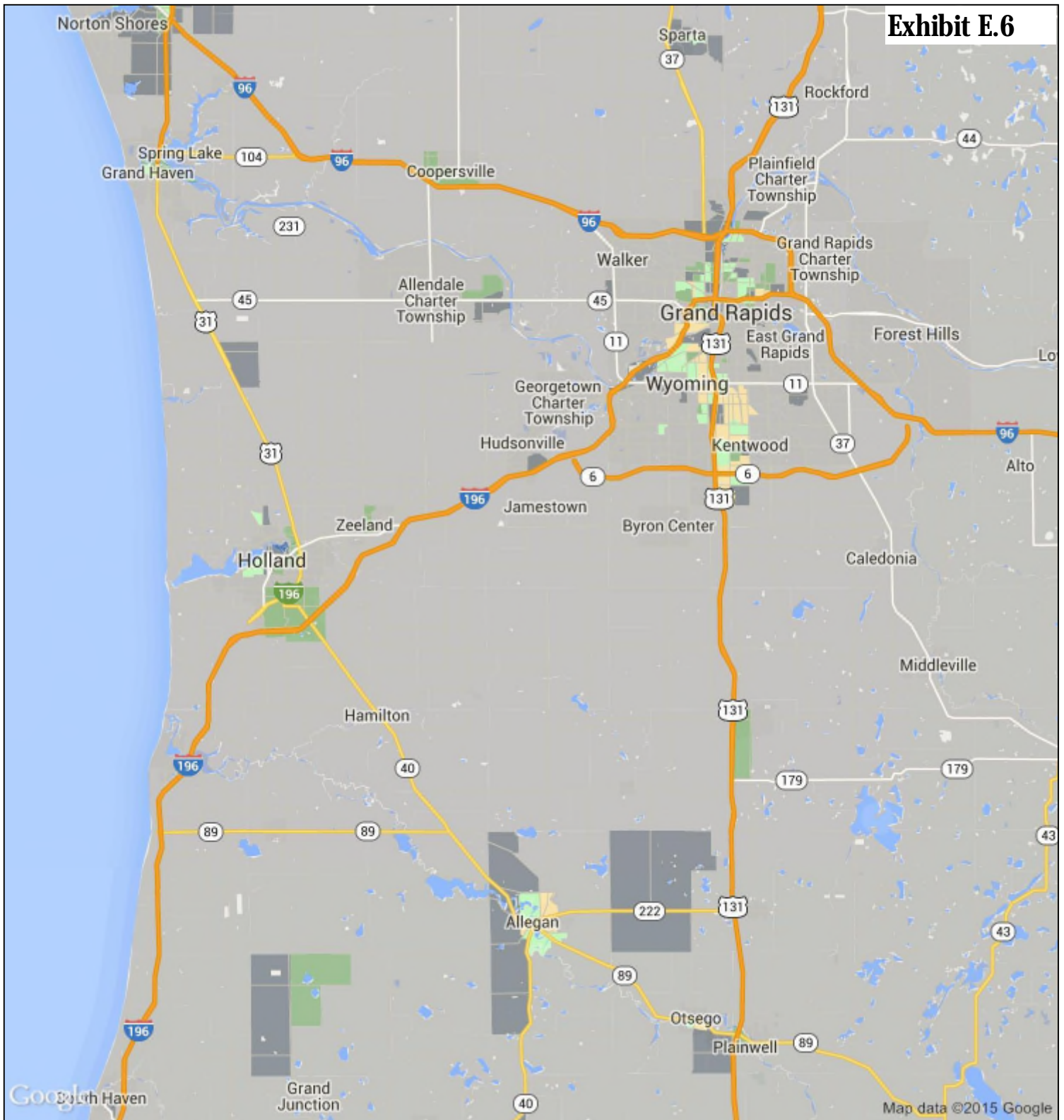
L42 Rooted Flower Power

By Block Groups



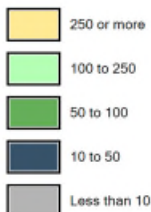
The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
L42 | Rooted Flower Power

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



M45 Infants and Debit Cards

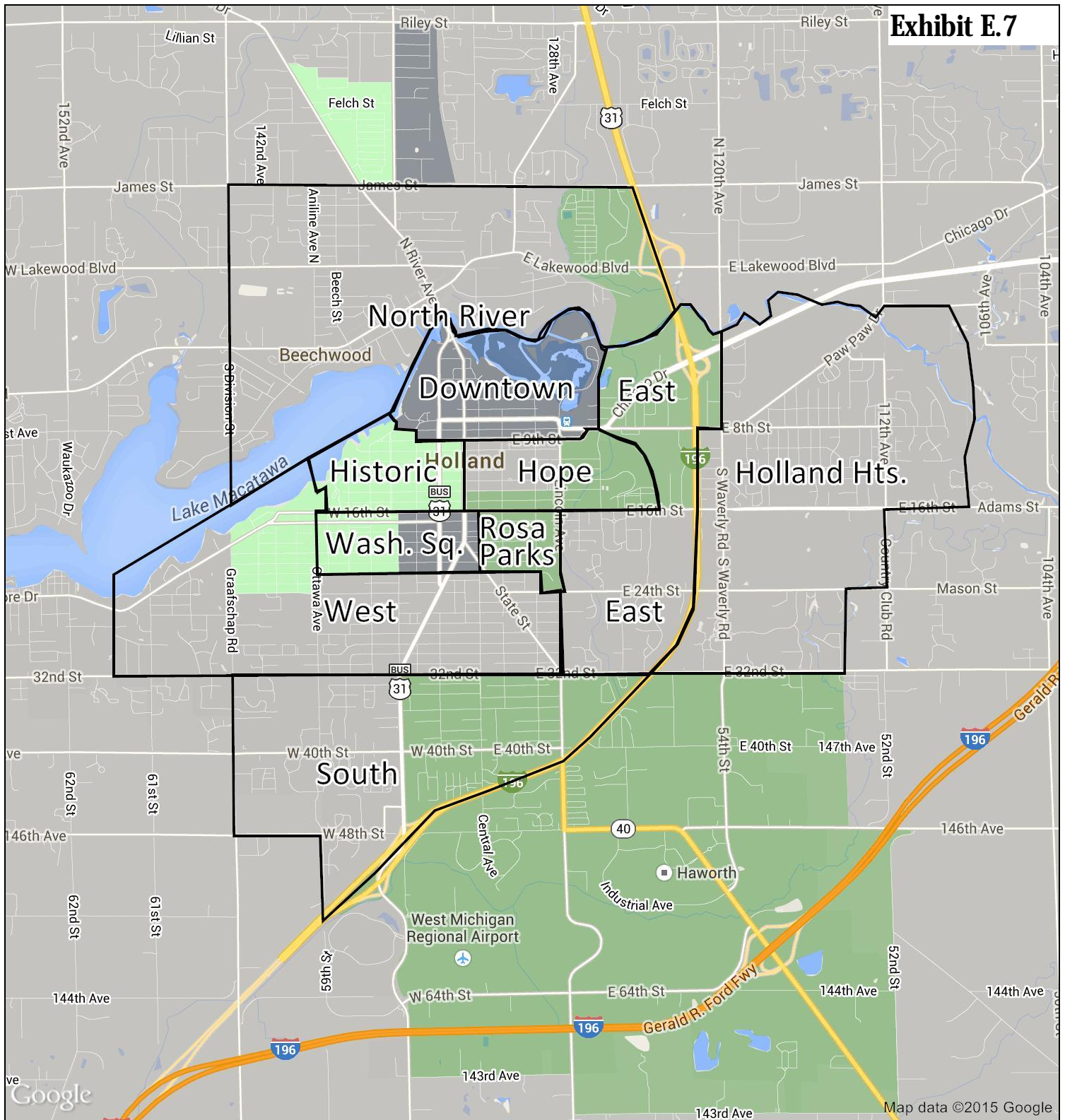
By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
 (With Data through January, 2015)
M45 | Infants and Debit Cards

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015

Exhibit E.7



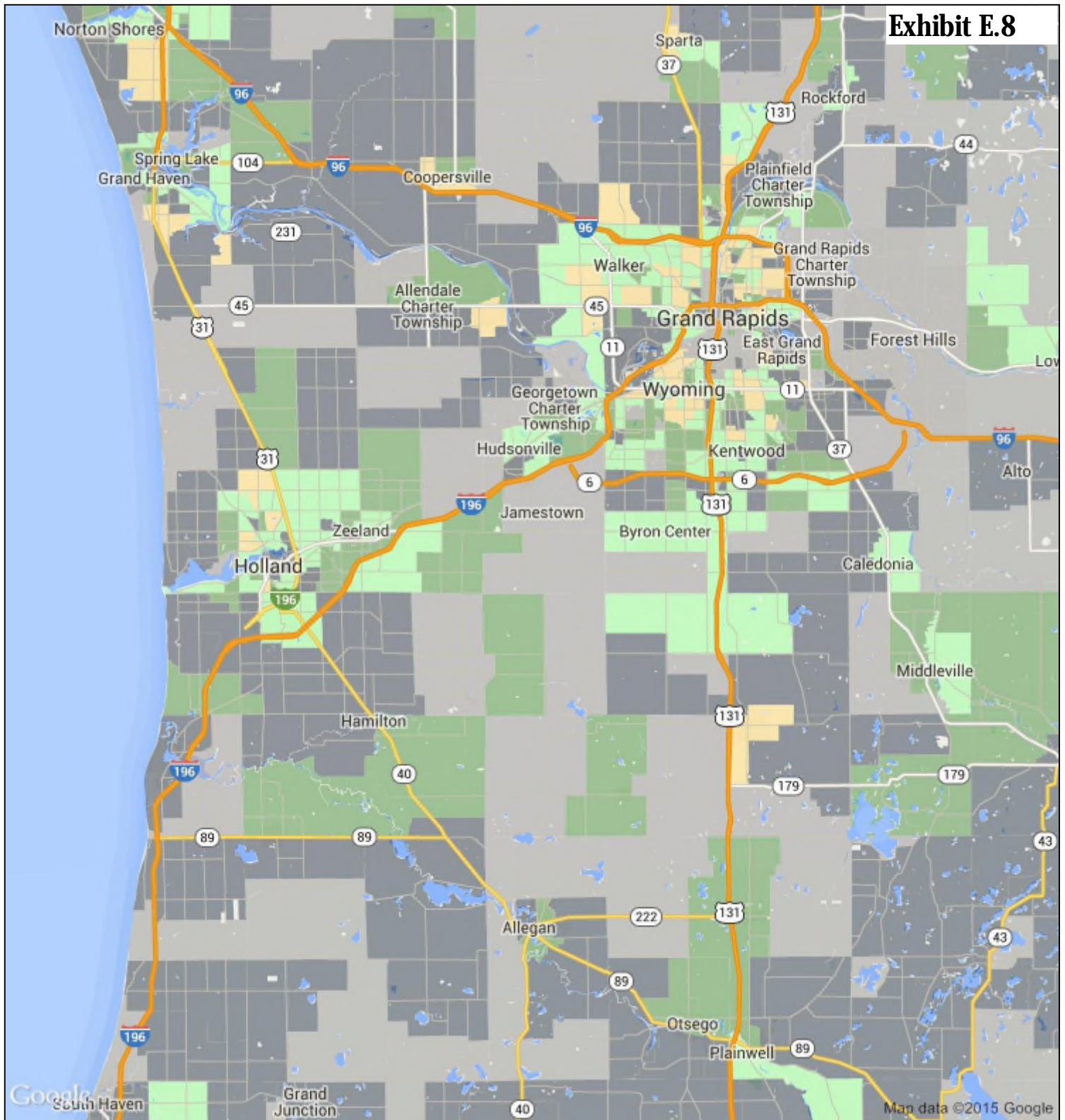
M45 Infants and Debit Cards

By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
M45 | Infants and Debit Cards

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



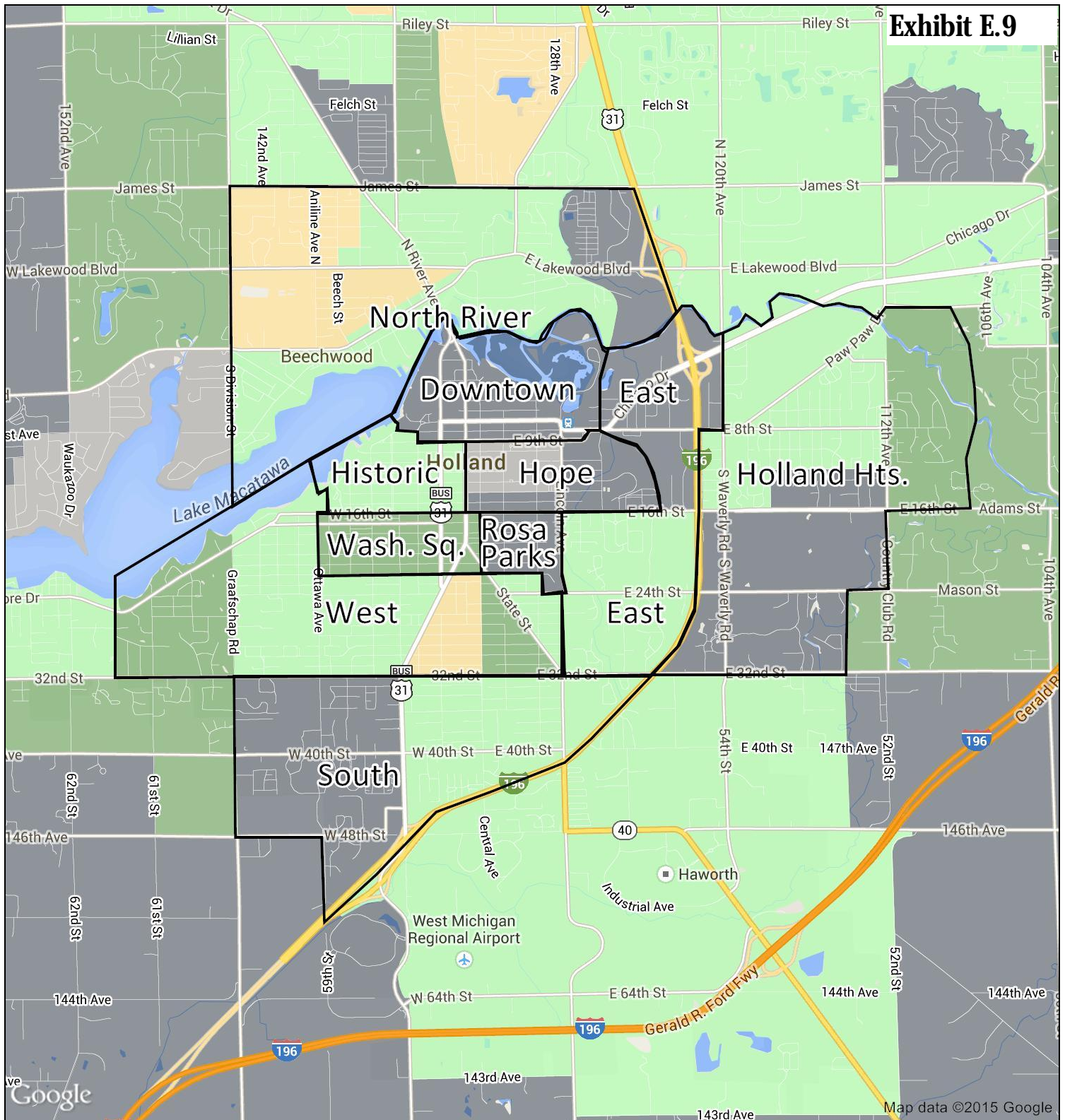
O51 Digital Dependents

By Block Groups



The City of Holland, Michigan - Overview Spatial Distribution of Population (With Data through January, 2015) O51 | Digital Dependents

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



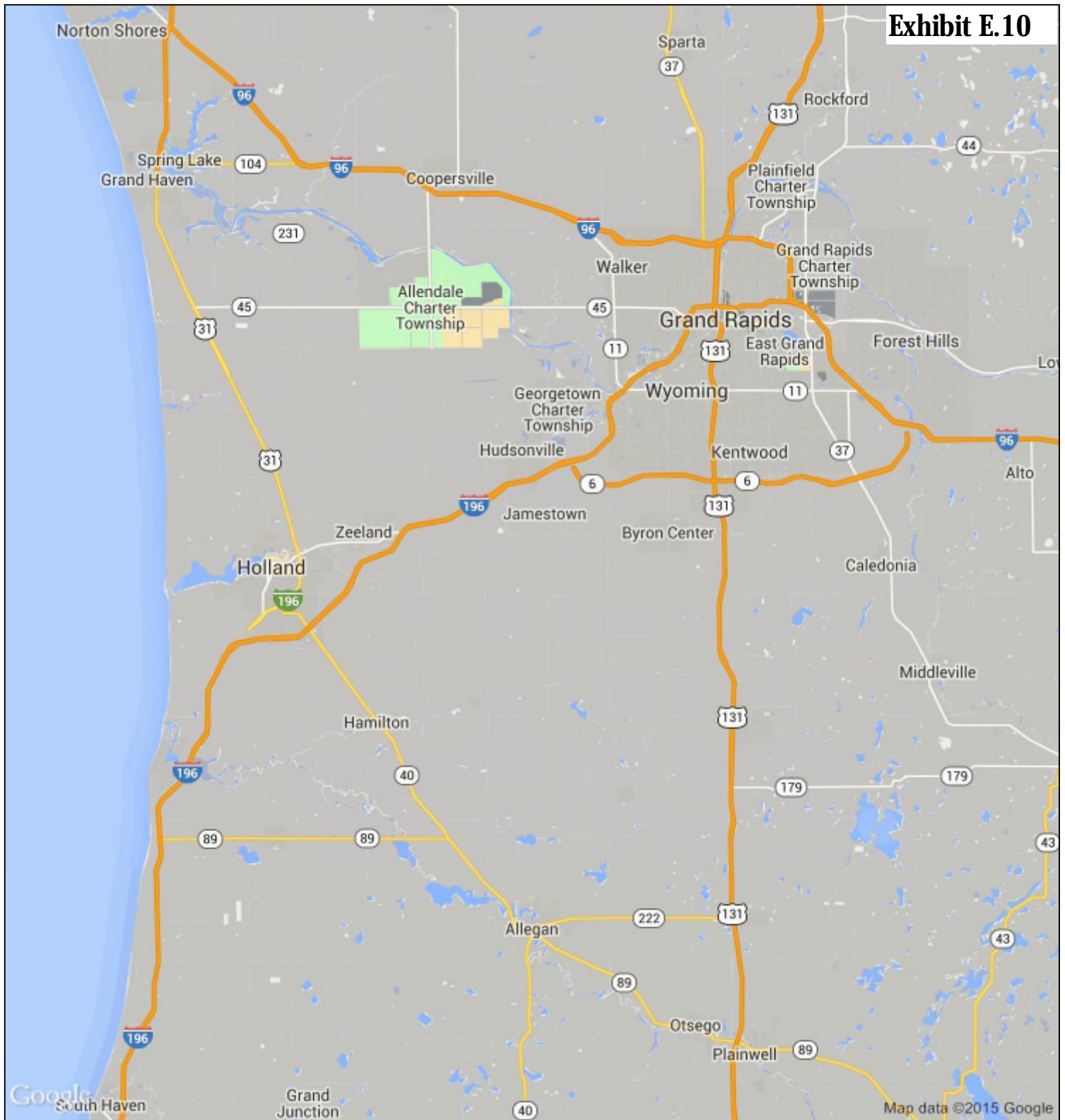
O51 Digital Dependents

By Block Groups



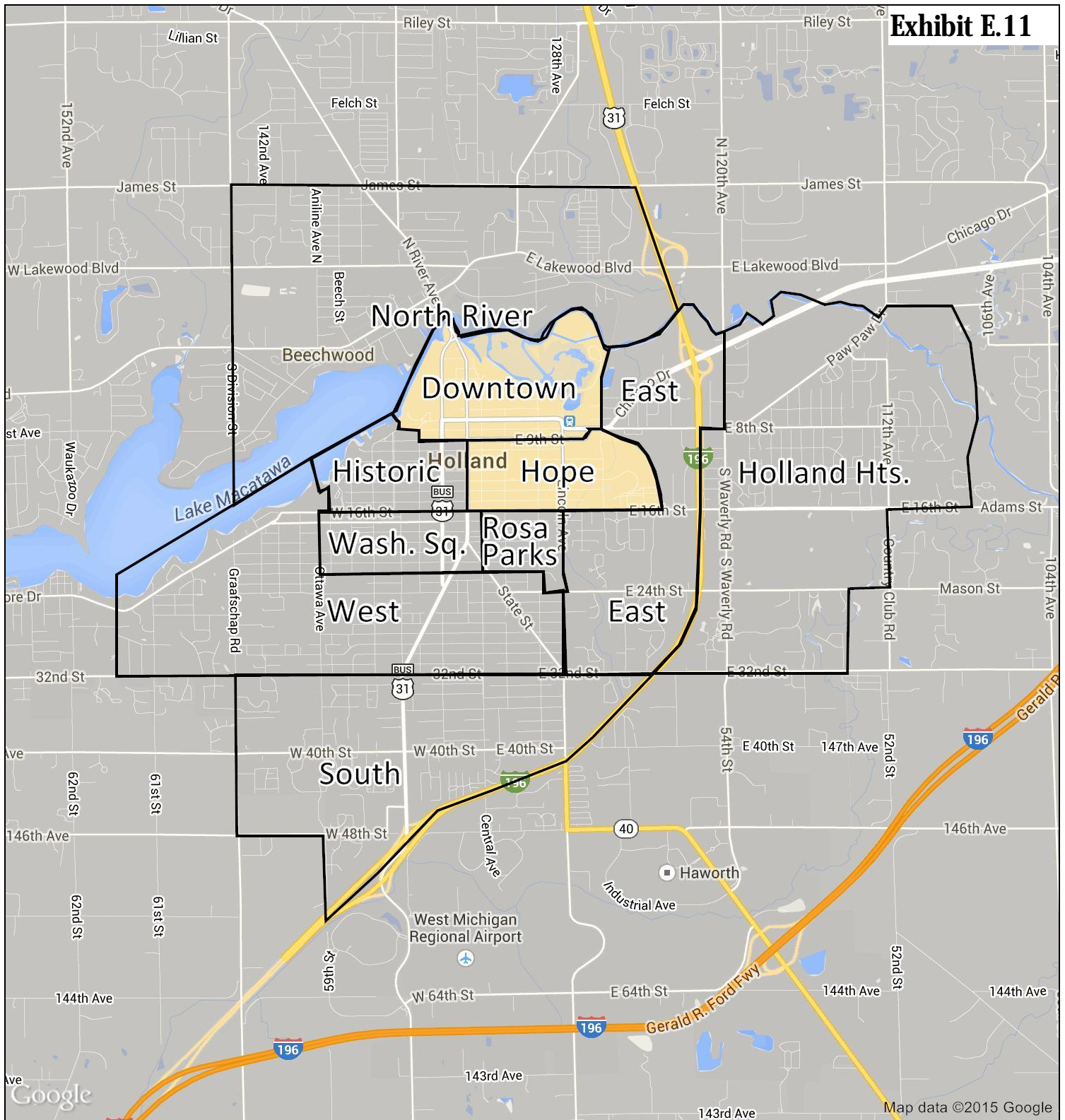
The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
O51 | Digital Dependents

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through January, 2015)
O53 | Colleges and Cafes

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



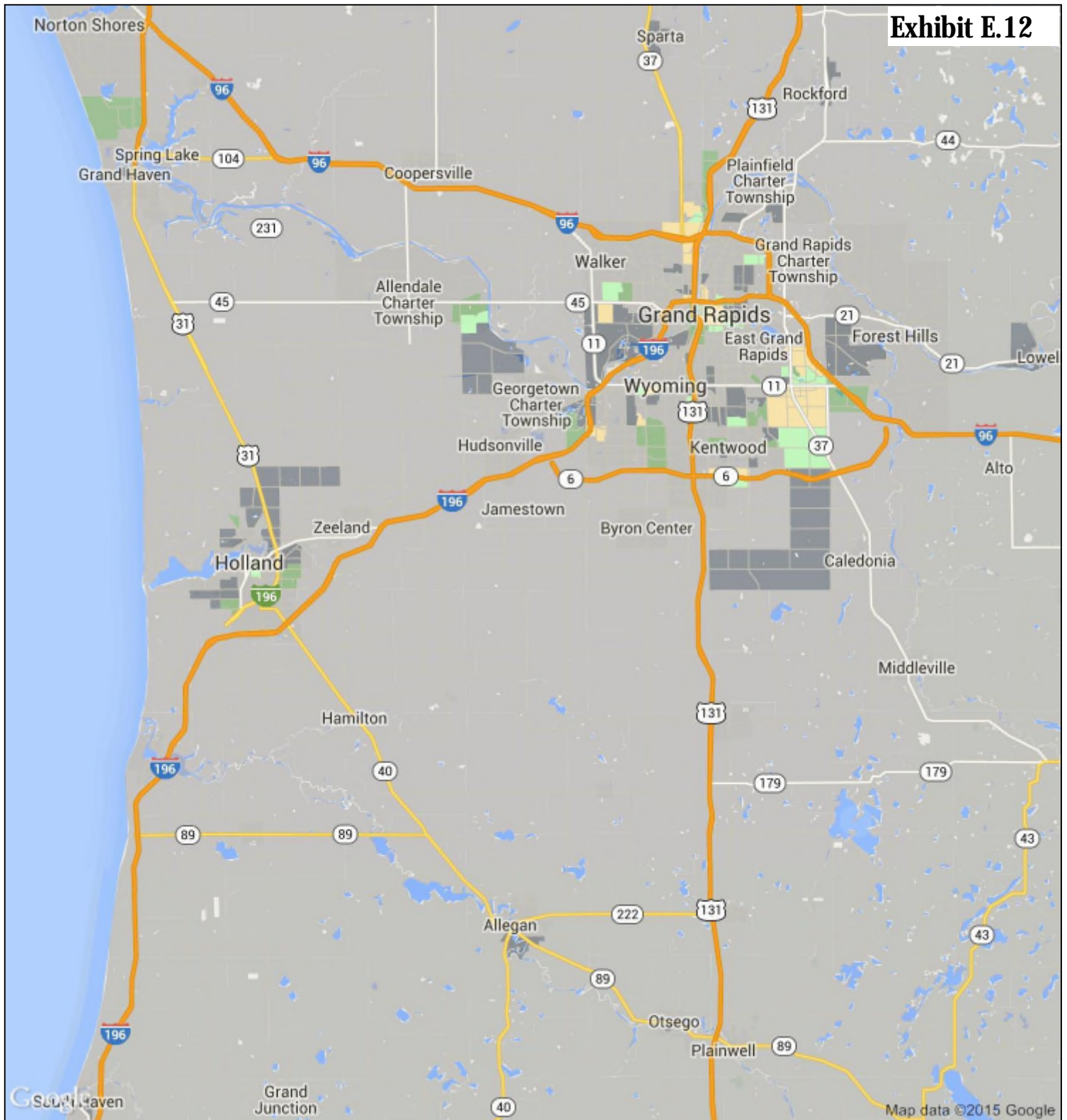
O53 Colleges and Cafes

By Block Groups



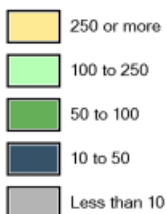
The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
O53 | Colleges and Cafes

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



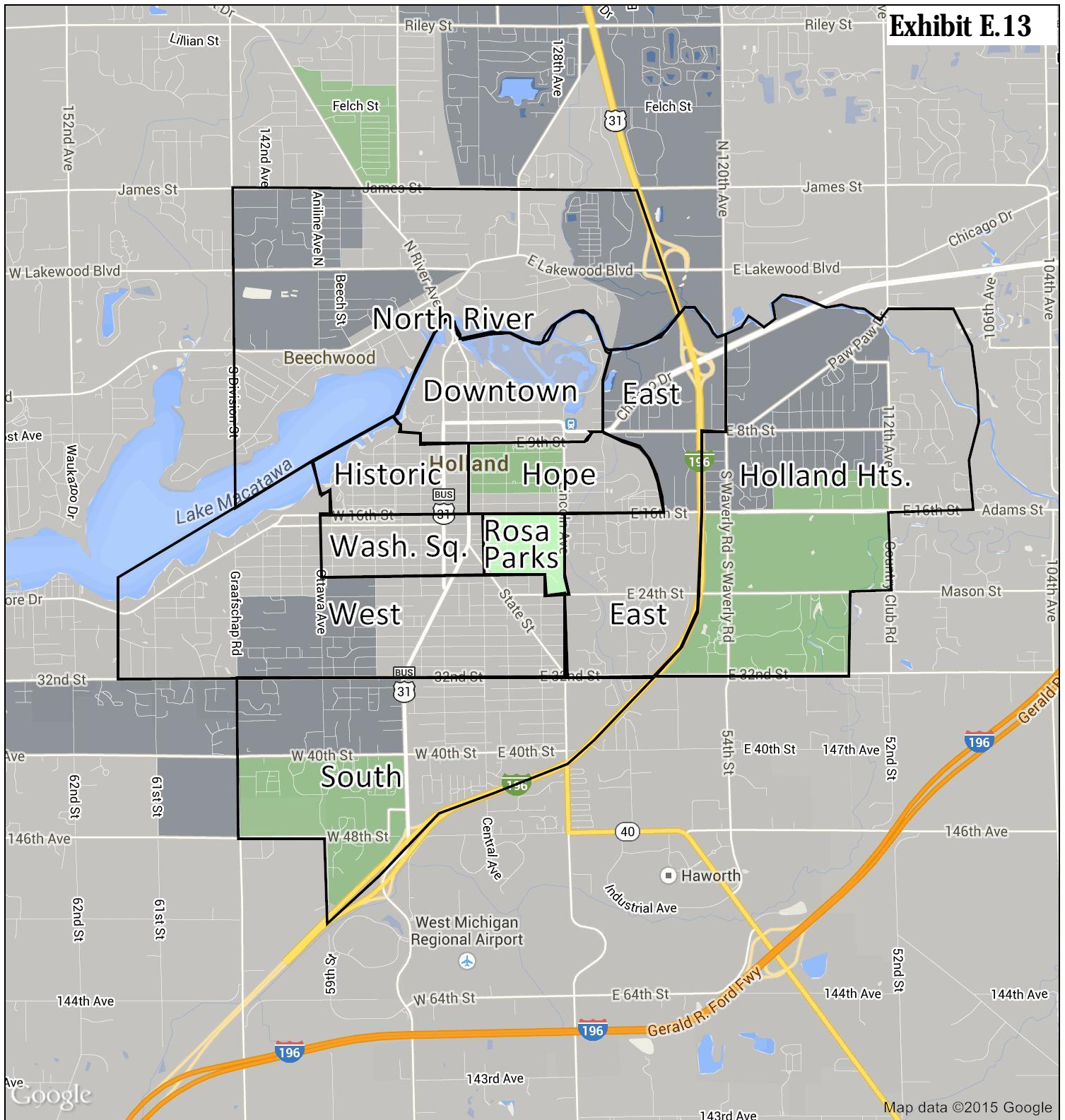
O54 Striving Single Scene

By Block Groups



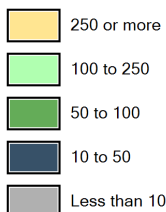
The City of Holland, Michigan - Overview
Spatial Distribution of Population
 (With Data through January, 2015)
 O54 | Striving Single Scene

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



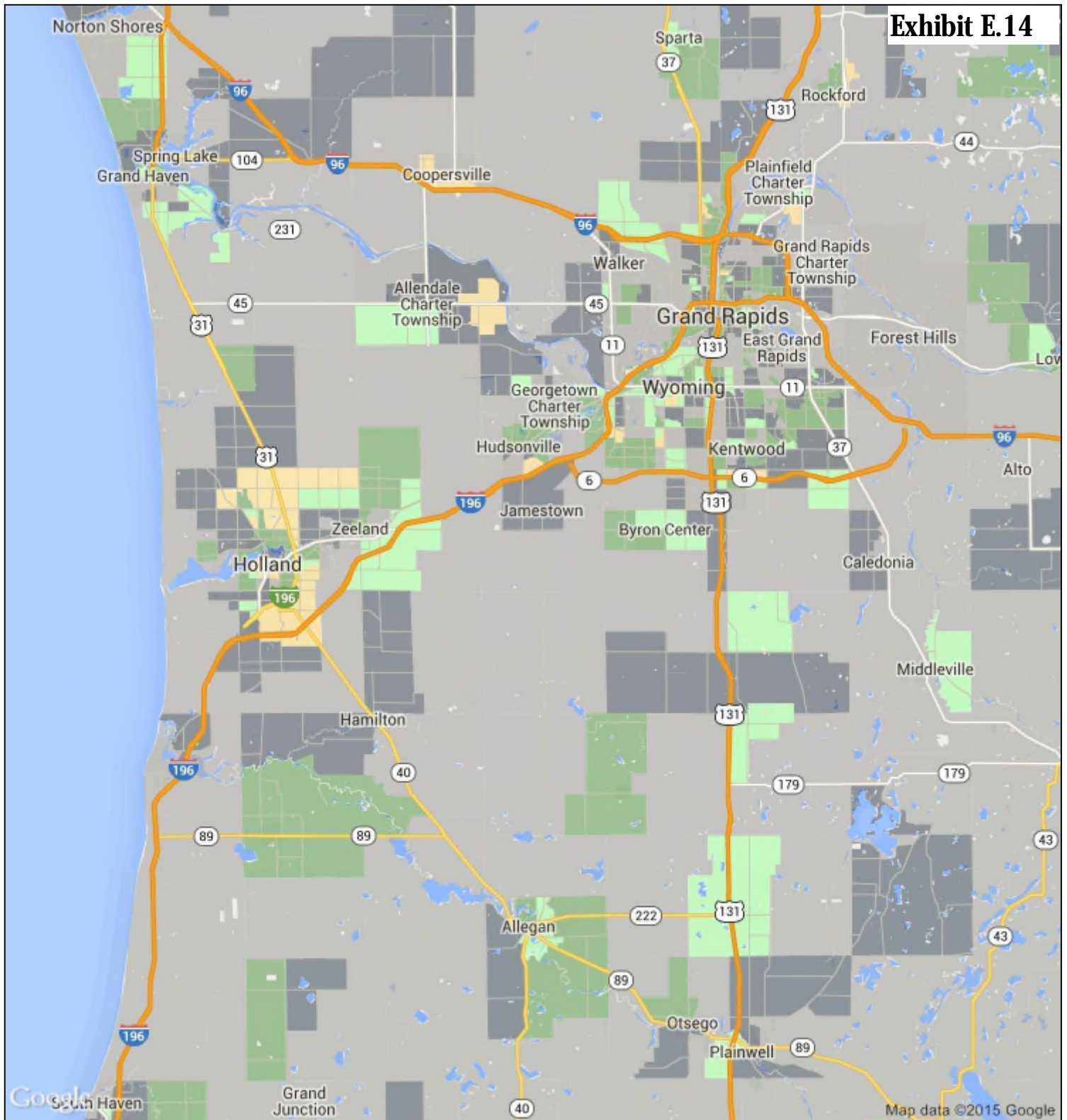
O54 Striving Single Scene

By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
O54 | Striving Single Scene

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



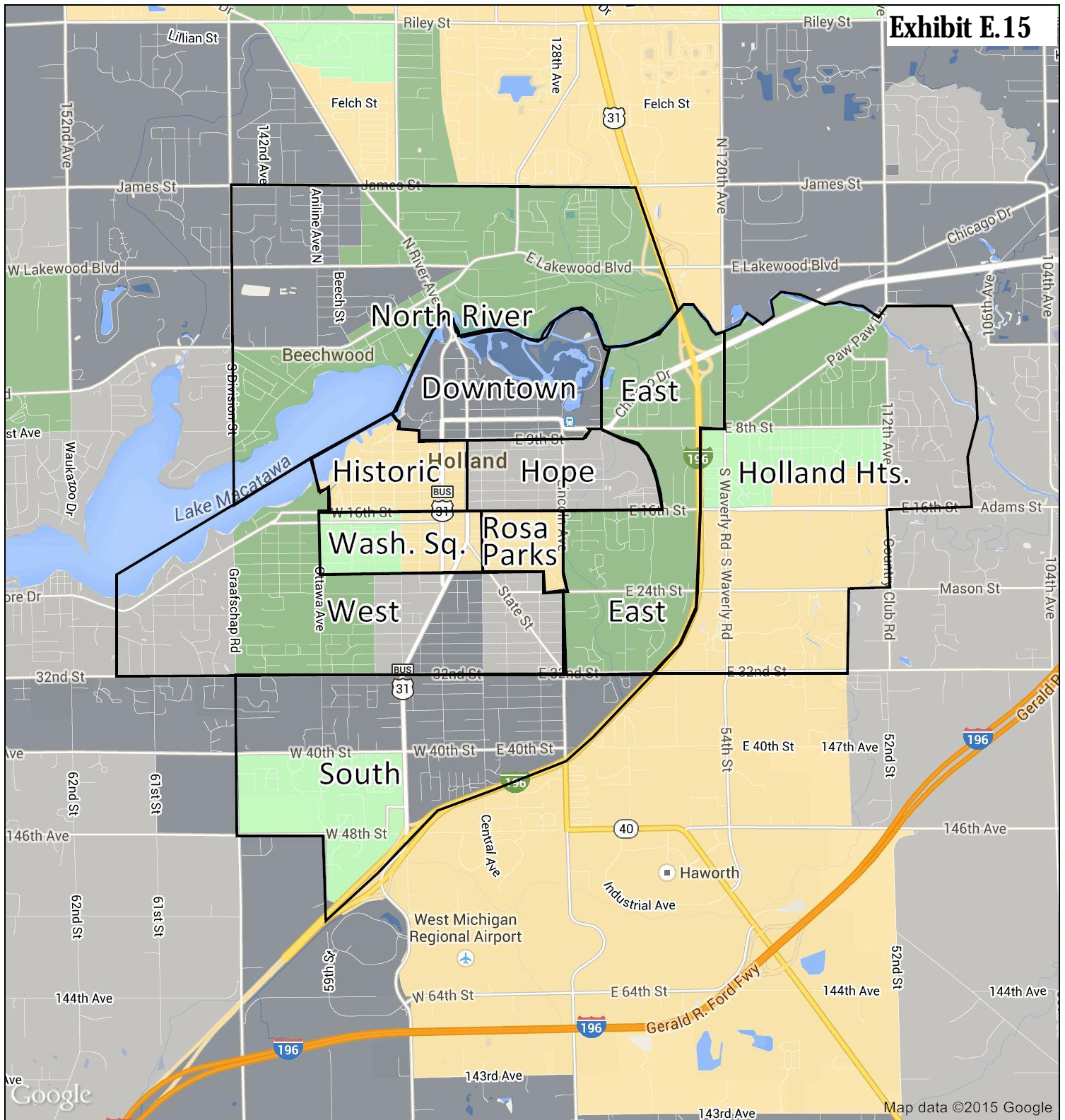
O55 Family Troopers

By Block Groups



The City of Holland, Michigan - Overview Spatial Distribution of Population (With Data through January, 2015) O55 | Family Troopers

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



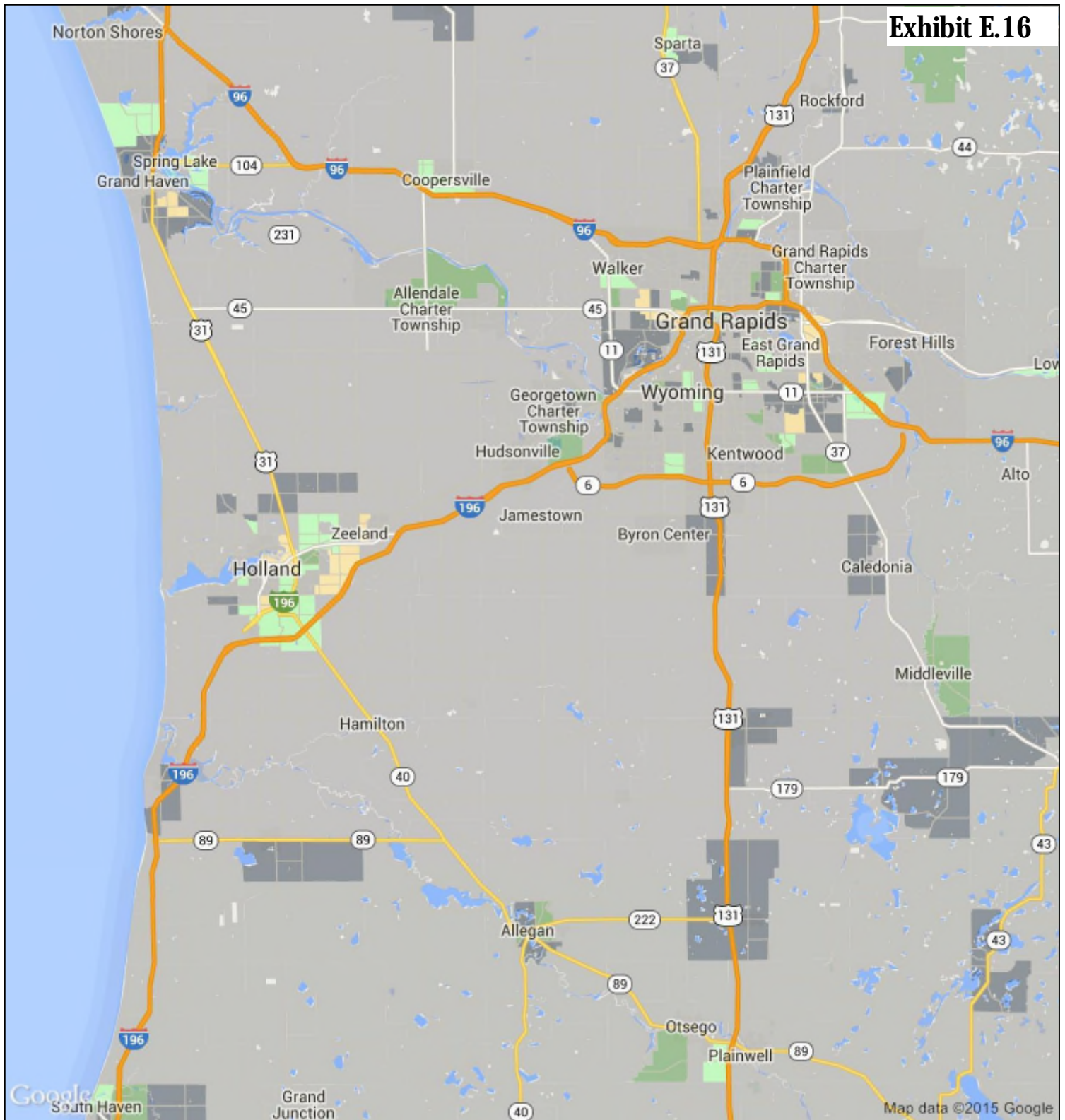
O55 Family Troopers

By Block Groups

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

The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
O55 | Family Troopers

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



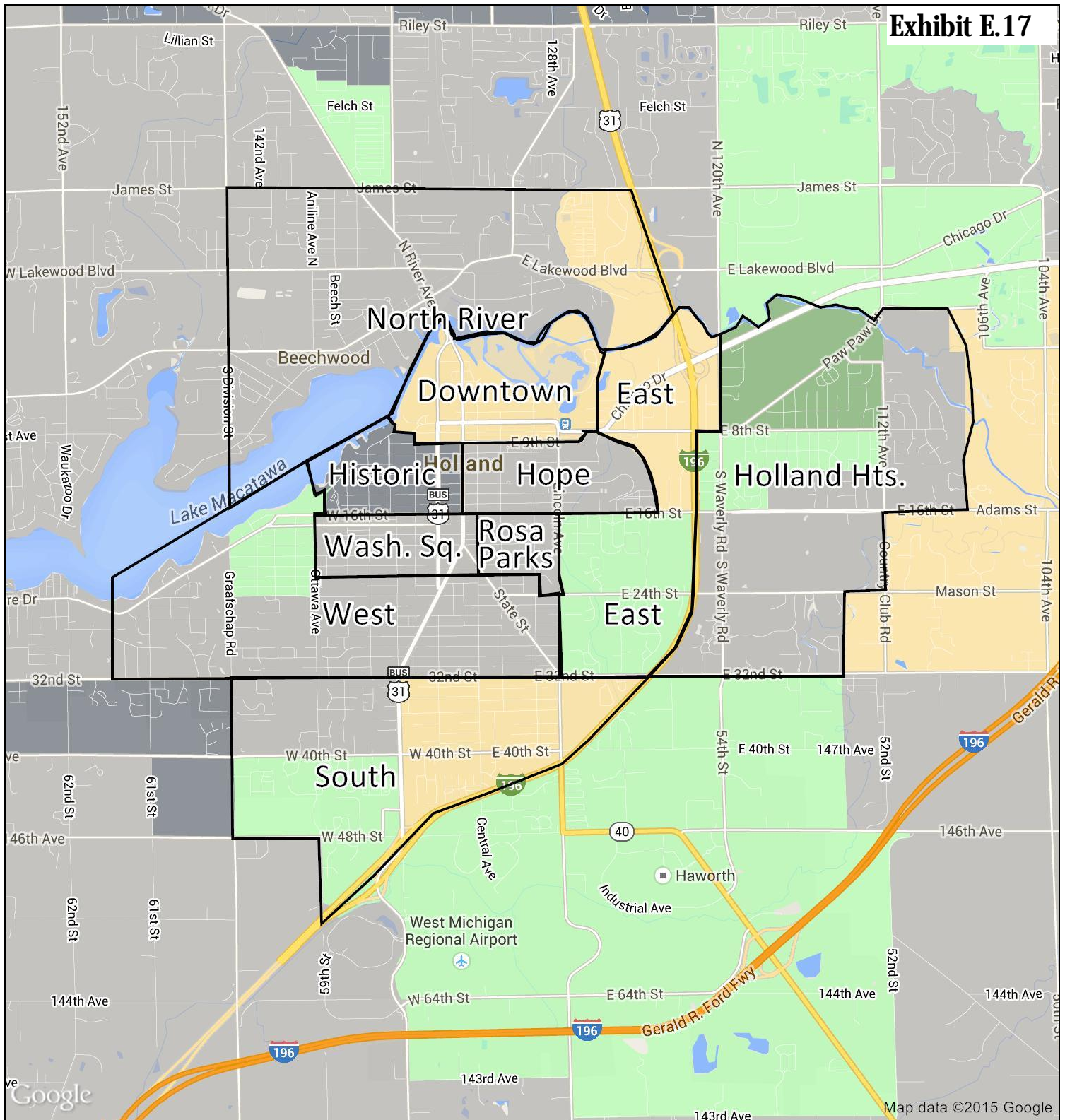
Q65 Senior Discounts

By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
 (With Data through January, 2015)
 Q65 | Senior Discounts

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



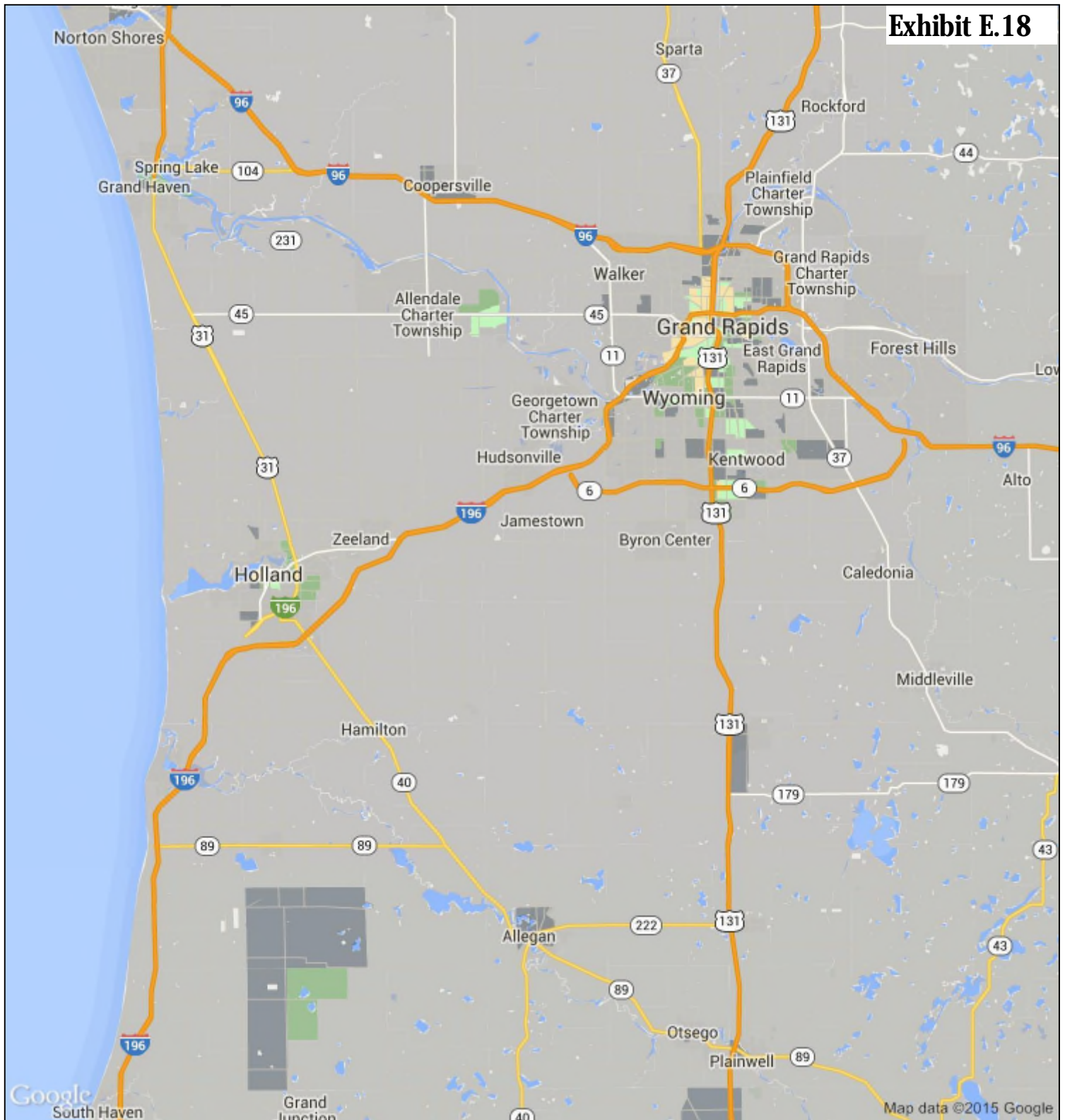
Q65 Senior Discounts

By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
Q65 | Senior Discounts

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



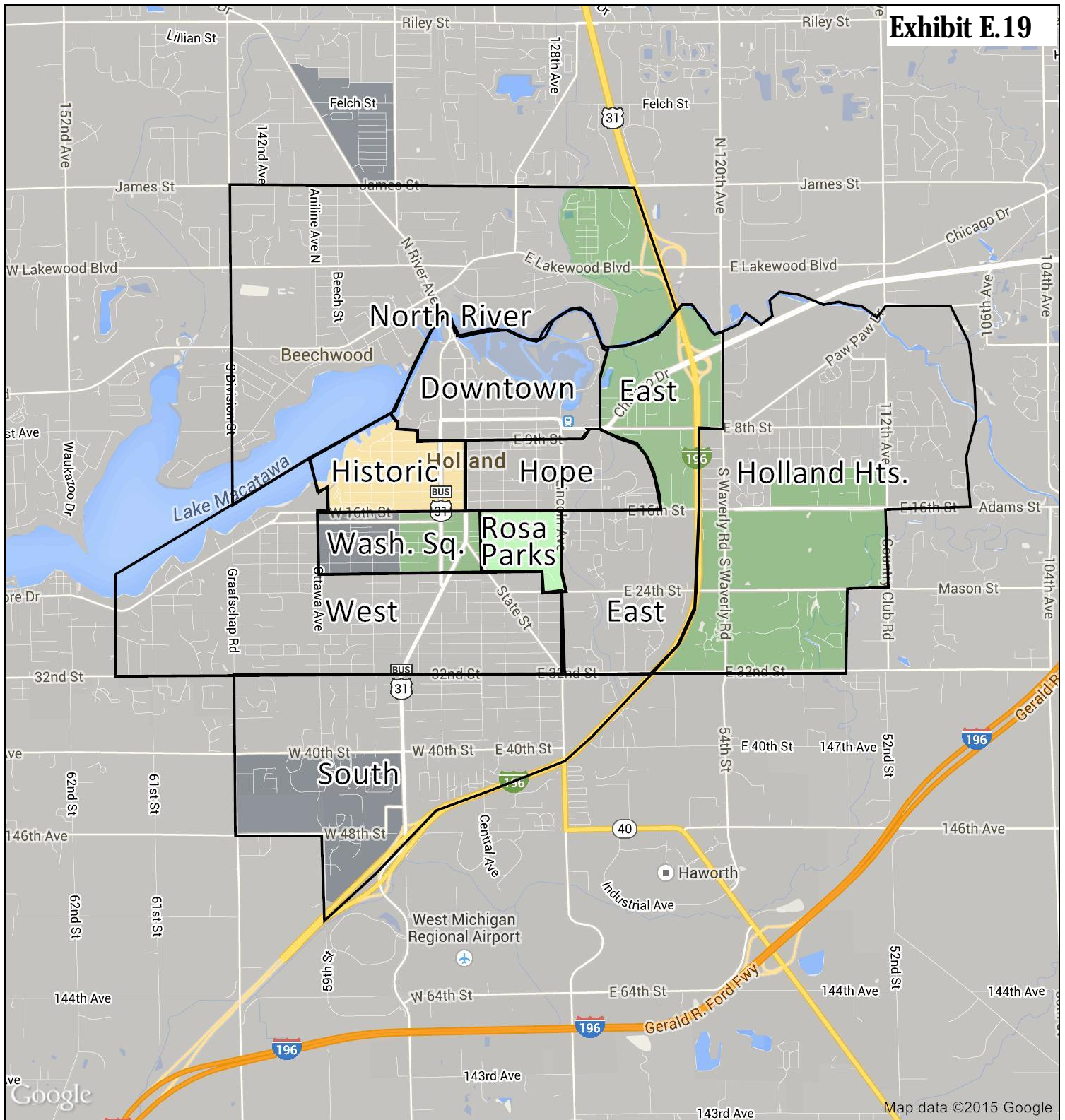
R66 Dare to Dream

By Block Groups

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

The City of Holland, Michigan - Overview
 Spatial Distribution of Population
 (With Data through January, 2015)
 R66 | Dare to Dream

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



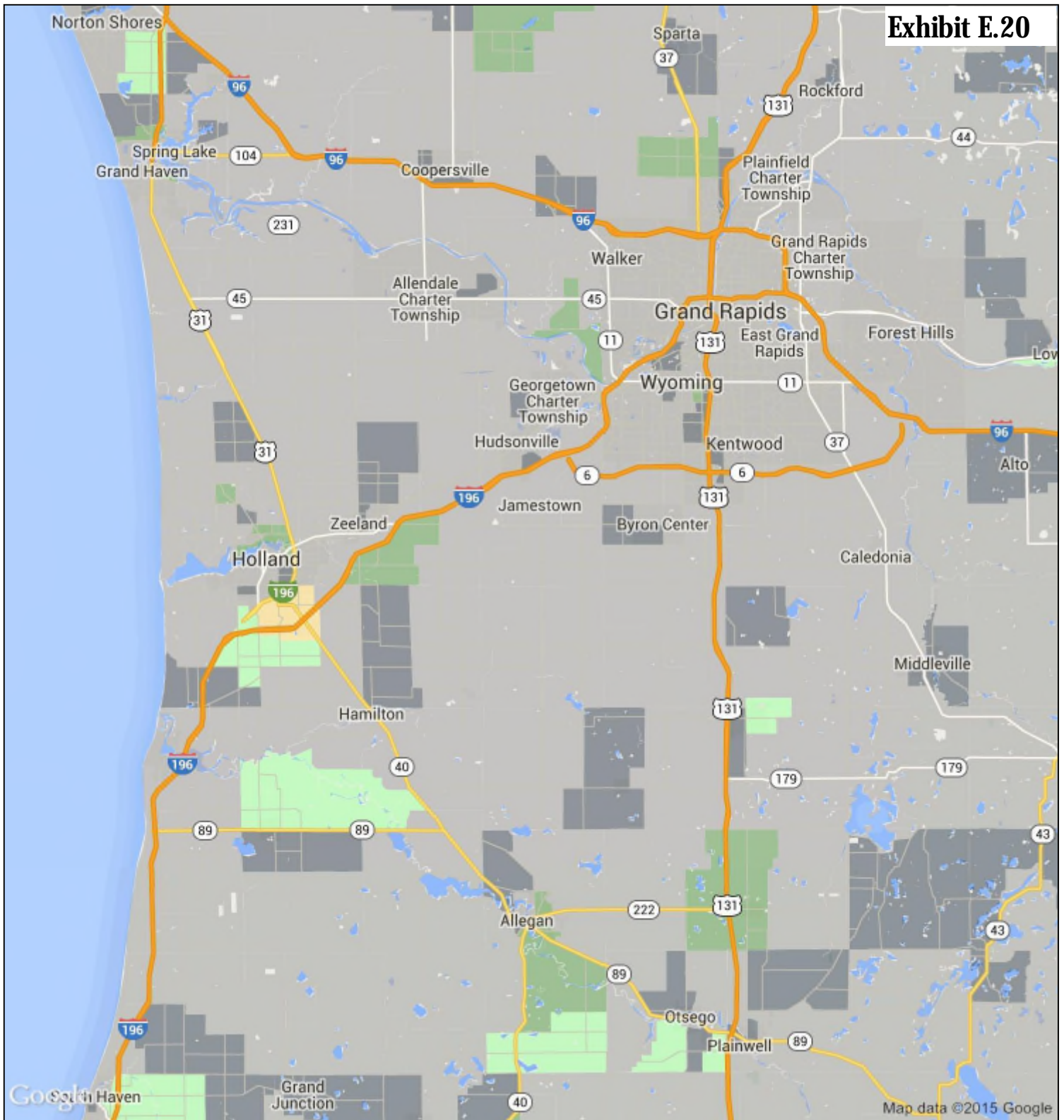
R66 Dare to Dream

By Block Groups

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

The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
R66 | Dare to Dream

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



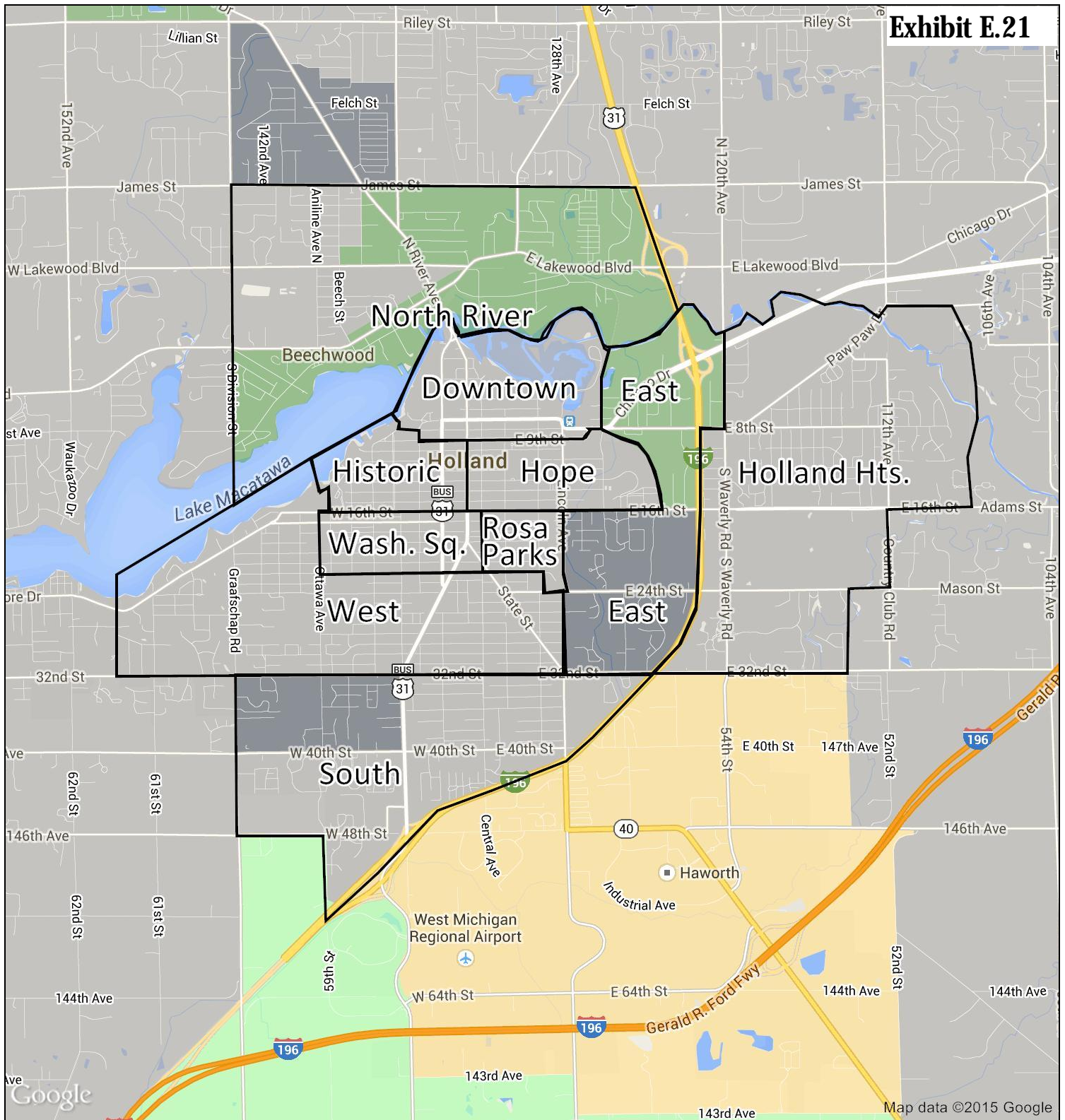
S70 Enduring Hardships

By Block Groups



The City of Holland, Michigan - Overview
Spatial Distribution of Population
 (With Data through January, 2015)
 S70 | Enduring Hardships

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015



S70 Enduring Hardships

By Block Groups

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

The City of Holland, Michigan - Overview
Spatial Distribution of Population
(With Data through December 2014)
S70 | Enduring Hardships

Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015

Target Market Analysis

The City of Holland, Michigan

Lifestyle Indicators

May 1, 2015



Section F



Prepared for:

The City of Holland, Michigan



Prepared By:



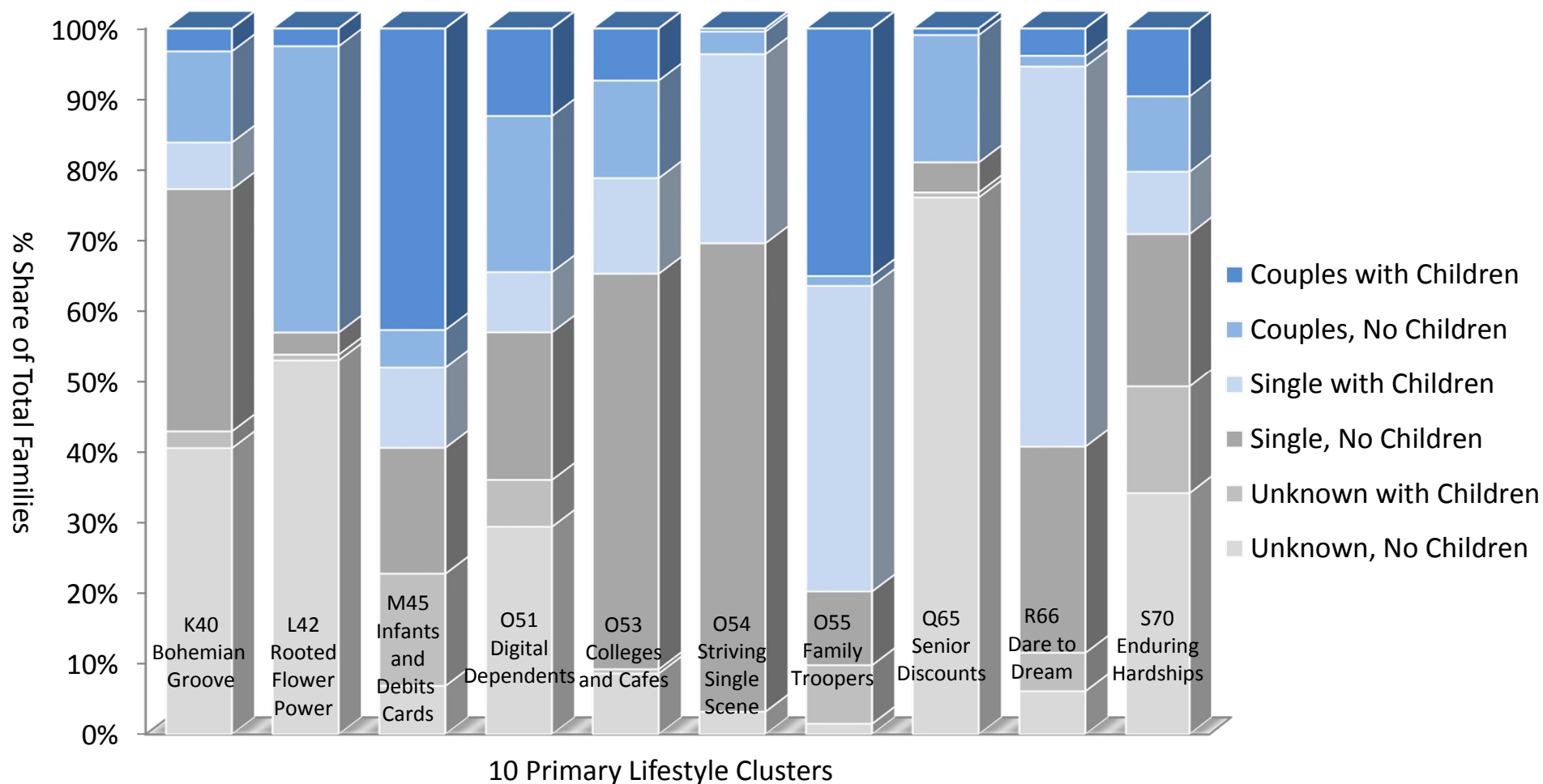
Selected Lifestyle Indicators - AGE, HOUSING, and URBANICITY
10 Primary Target Markets for Mason County, Michigan

Exhibit F.1

	Bohemian Groove K40	Rooted Flower Power L42	Diapers and Debit Cards M45	Digital Dependents O51	Colleges and Cafes O53	Striving Single Scene O54	Family Troopers O55	Senior Discounts Q65	Dare to Dream R66	Tight Money S70
Head of household age	52	60	38	31	41	31	30	73	41	47
Presence of Children	8.6%	3.2%	80.0%	25.0%	14.2%	18.7%	92.5%	1.6%	53.8%	34.6%
Median Hhld. Income										
Allegan Co.	\$37,000	\$47,000	\$34,500	\$40,000	\$36,000	\$38,000	\$32,000	\$22,500	\$28,000	\$21,500
Ottawa Co.	\$39,000	\$45,500	\$33,000	\$39,500	\$38,000	\$39,500	\$33,000	\$23,500	\$29,000	\$23,000
Household Tenure										
Owner Occupancy	11.4%	91.9%	61.4%	61.9%	24.9%	3.1%	0.7%	16.1%	3.0%	1.0%
Renter Occupancy	78.4%	4.1%	20.7%	21.0%	58.4%	95.7%	93.0%	76.5%	76.8%	97.3%
Median Home Value										
Allegan Co.	\$130,000	\$131,000	\$41,500	\$114,500	\$159,500	\$193,500	\$116,500	\$120,500	\$58,000	\$90,500
Ottawa Co.	\$109,000	\$112,500	\$30,500	\$97,000	\$131,500	\$162,000	\$96,500	\$100,000	\$45,500	\$73,000
Median Contract Rent										
Allegan Co.	\$500	\$575	\$450	\$500	\$525	\$500	\$475	\$425	\$425	\$425
Ottawa Co.	\$550	\$575	\$400	\$525	\$600	\$575	\$500	\$500	\$450	\$500
Urbanicity Index	1.10	1.03	0.97	0.92	1.08	1.15	0.99	1.05	1.13	0.82

Source: Underlying data provided by Experian Decision Analytics; 2013 and American Community Survey; 2014.
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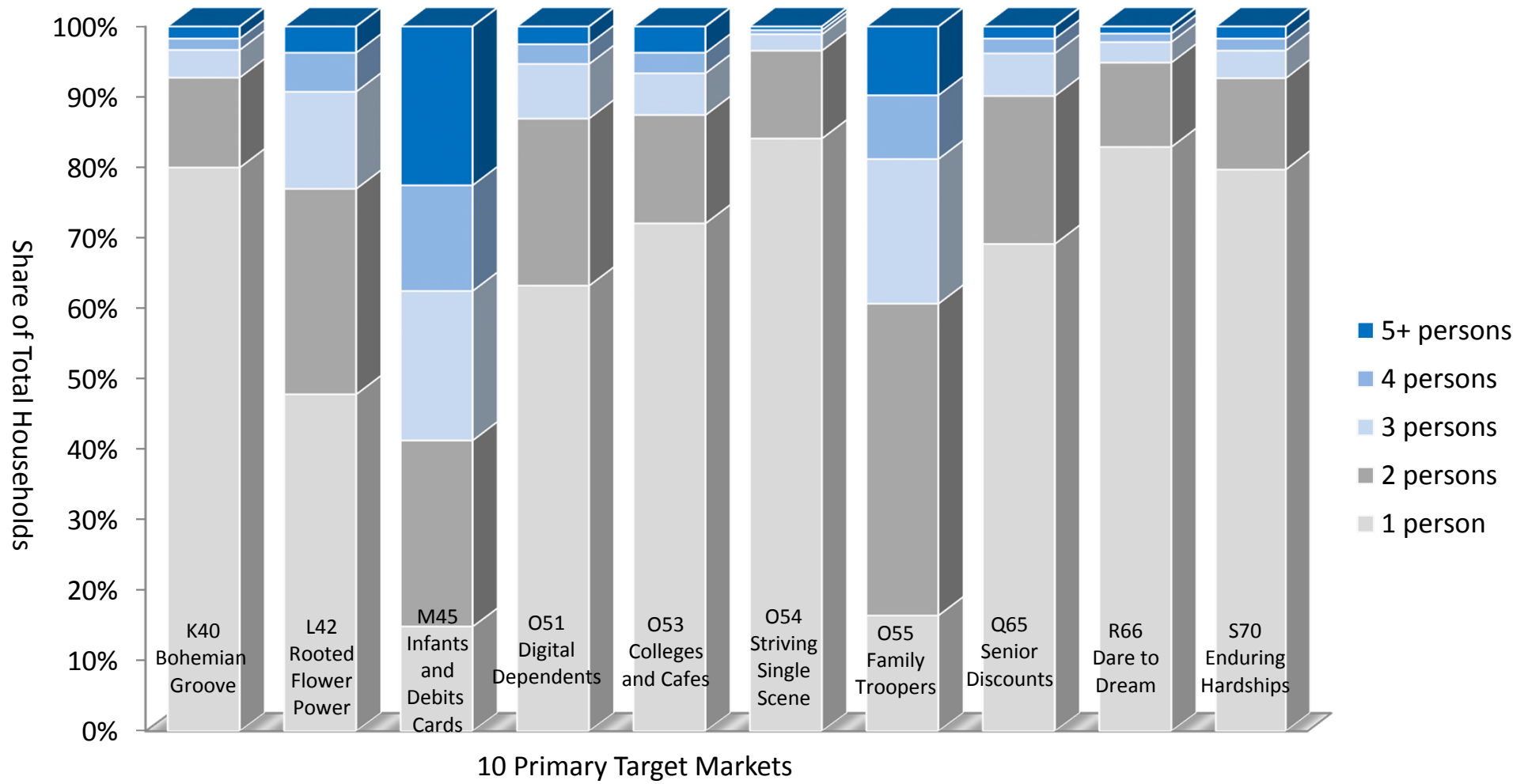
Family Composition and Presence of Children
Stacked by Share of Total Families
The City of Holland, Michigan - 2015



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Household Size Stacked by Share of Total Households The City of Holland, Michigan - 2015

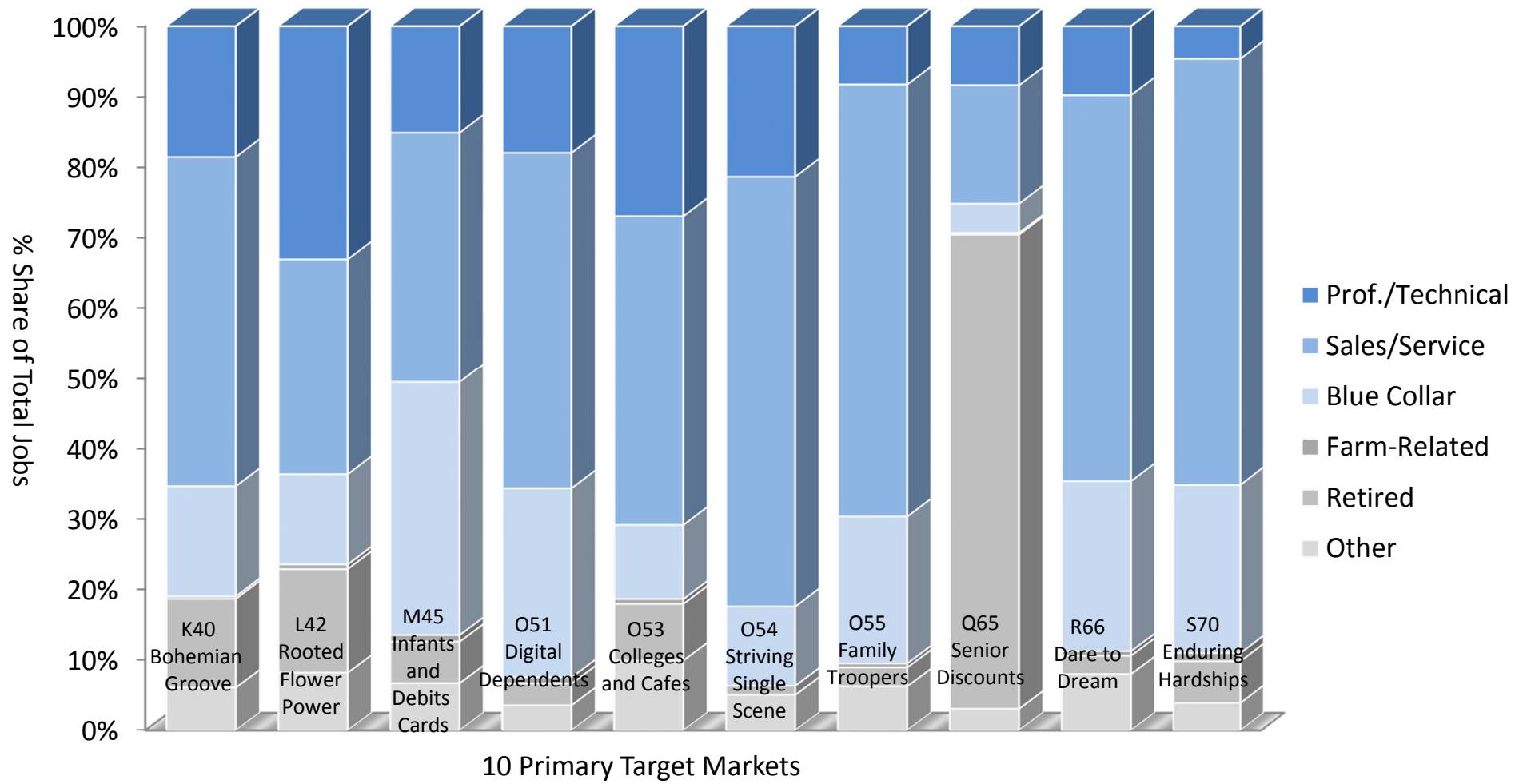
Exhibit F.3



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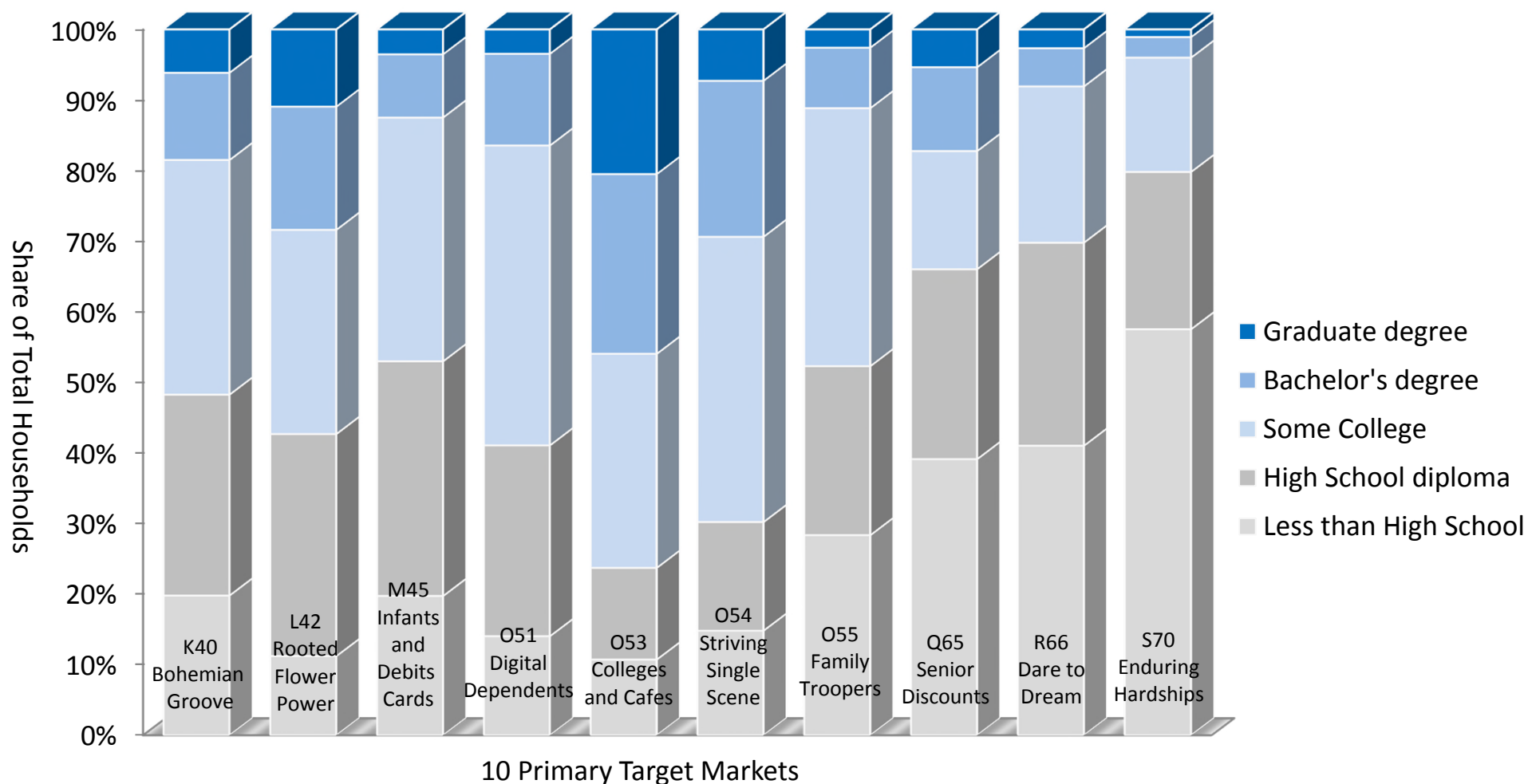
Employment by Occupation
Stacked by Share of Total Jobs
The City of Holland, Michigan - 2015

Exhibit F.4



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved.

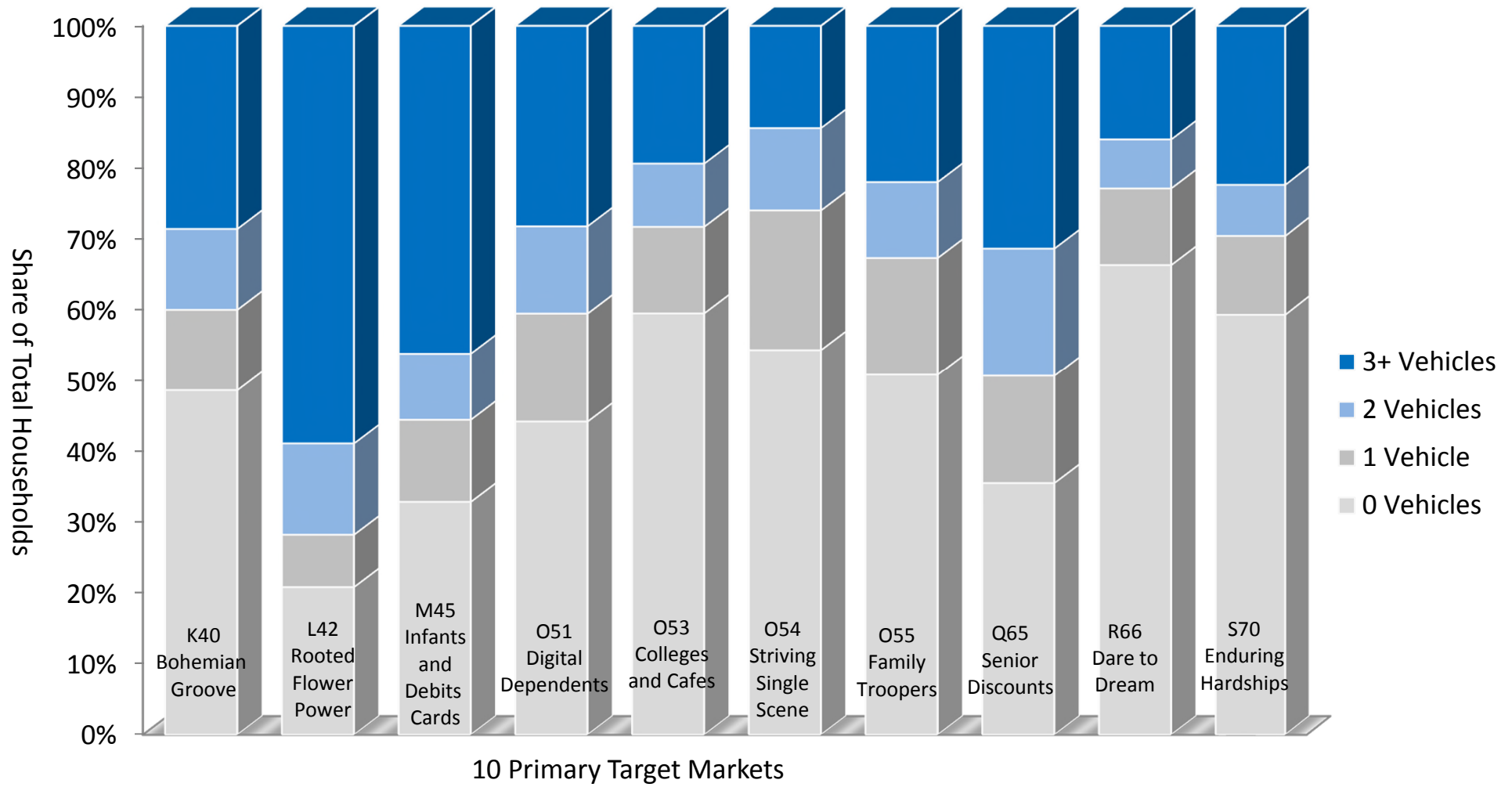
Educational Attainment by Someone in Household
Stacked by Share of Total Households
The City of Holland, Michigan - 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved.

Vehicle Ownership Stacked by Share of Total Households The City of Holland, Michigan - 2015

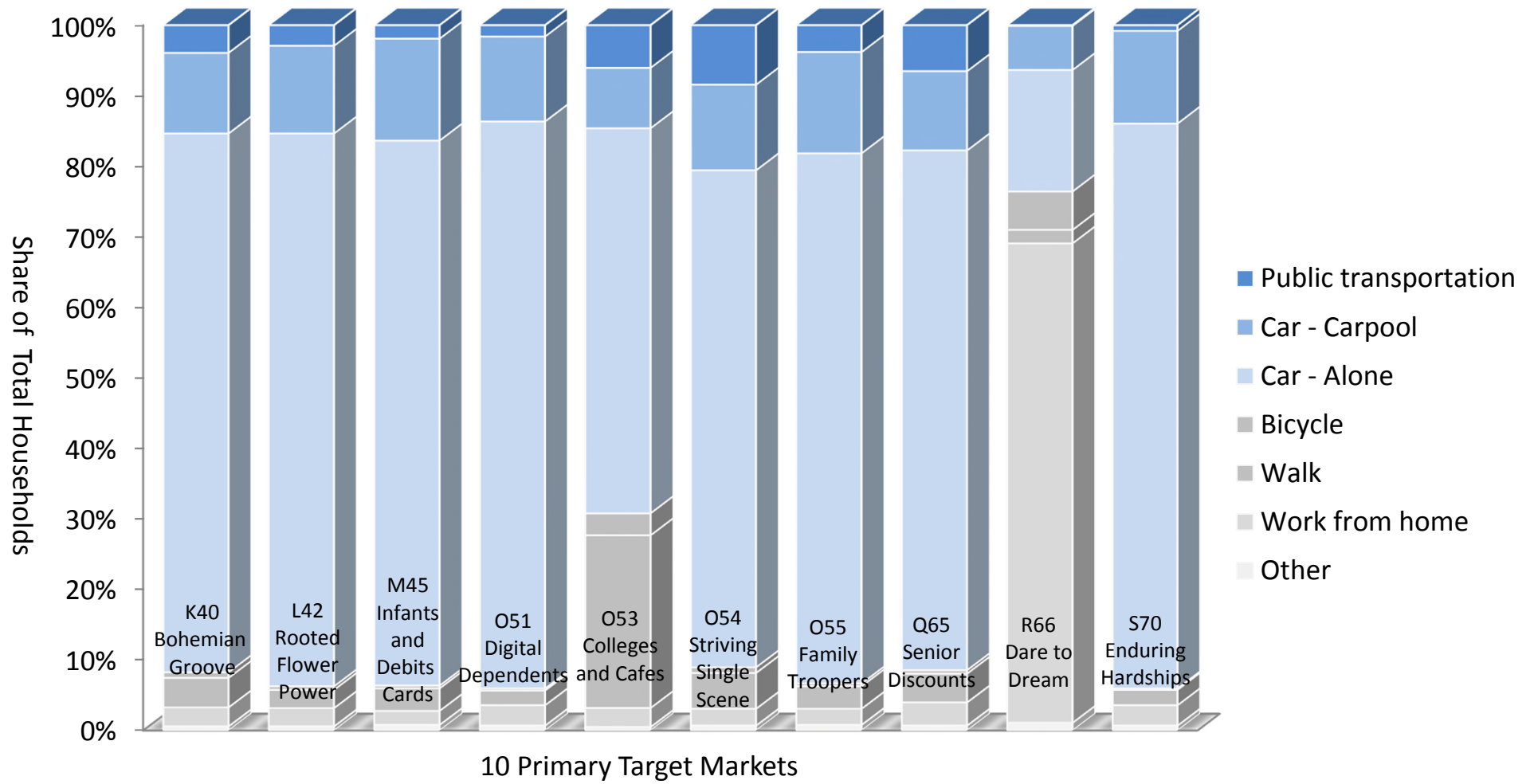
Exhibit F.6



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Modes of Transportation to Work
Stacked by Share of Total Households
The City of Holland, Michigan - 2015

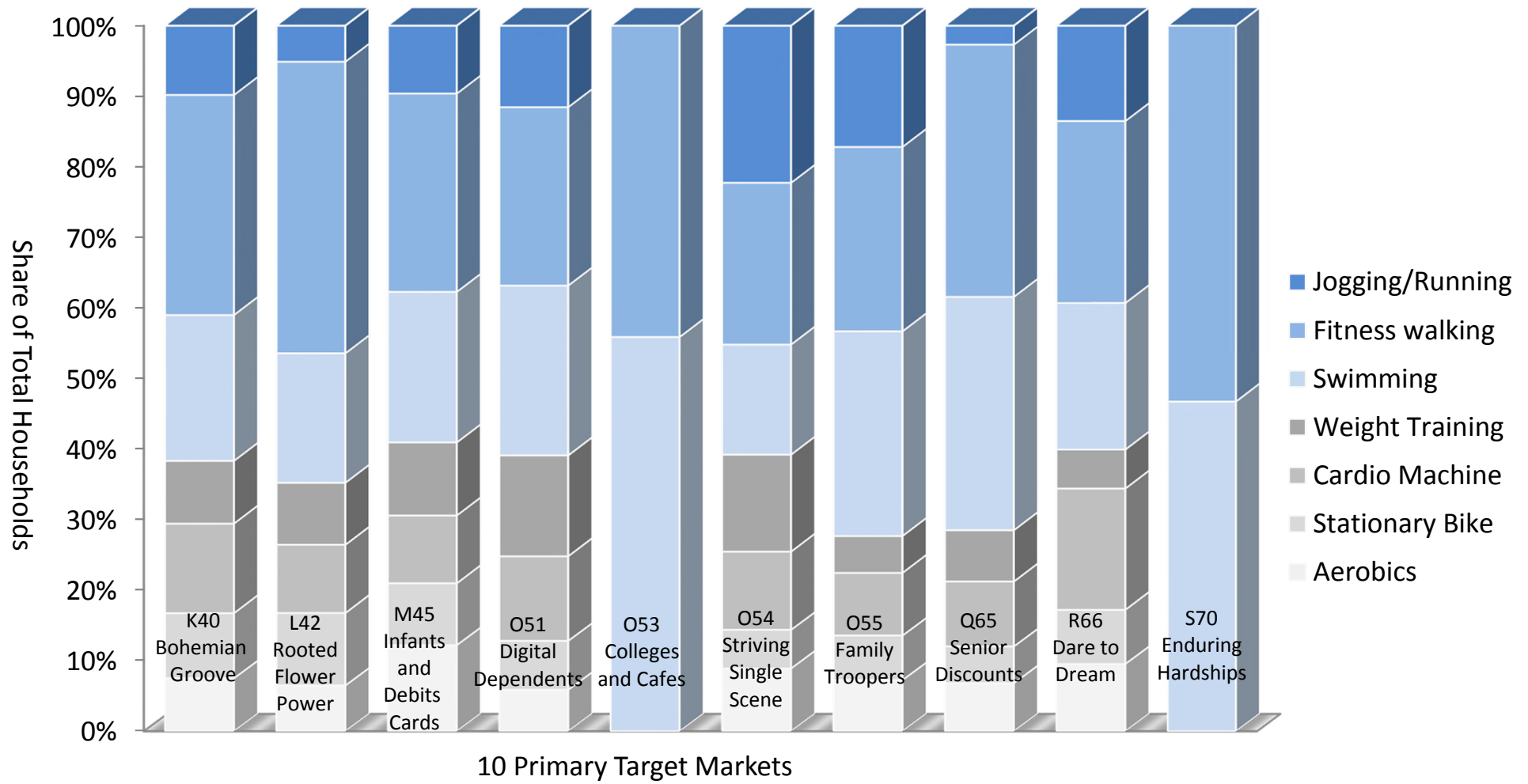
Exhibit F.7



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Analysis, and exhibit prepared by LandUse|USA © 2015 with all rights reserved.

Fitness Activities Participation
Stacked by Share of Total Households
The City of Holland, Michigan - 2015

Exhibit F.8



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Target Market Analysis

The City of Holland, Michigan

Narratives

May 1, 2015



Section G



Prepared for:

The City of Holland, Michigan



Prepared By:



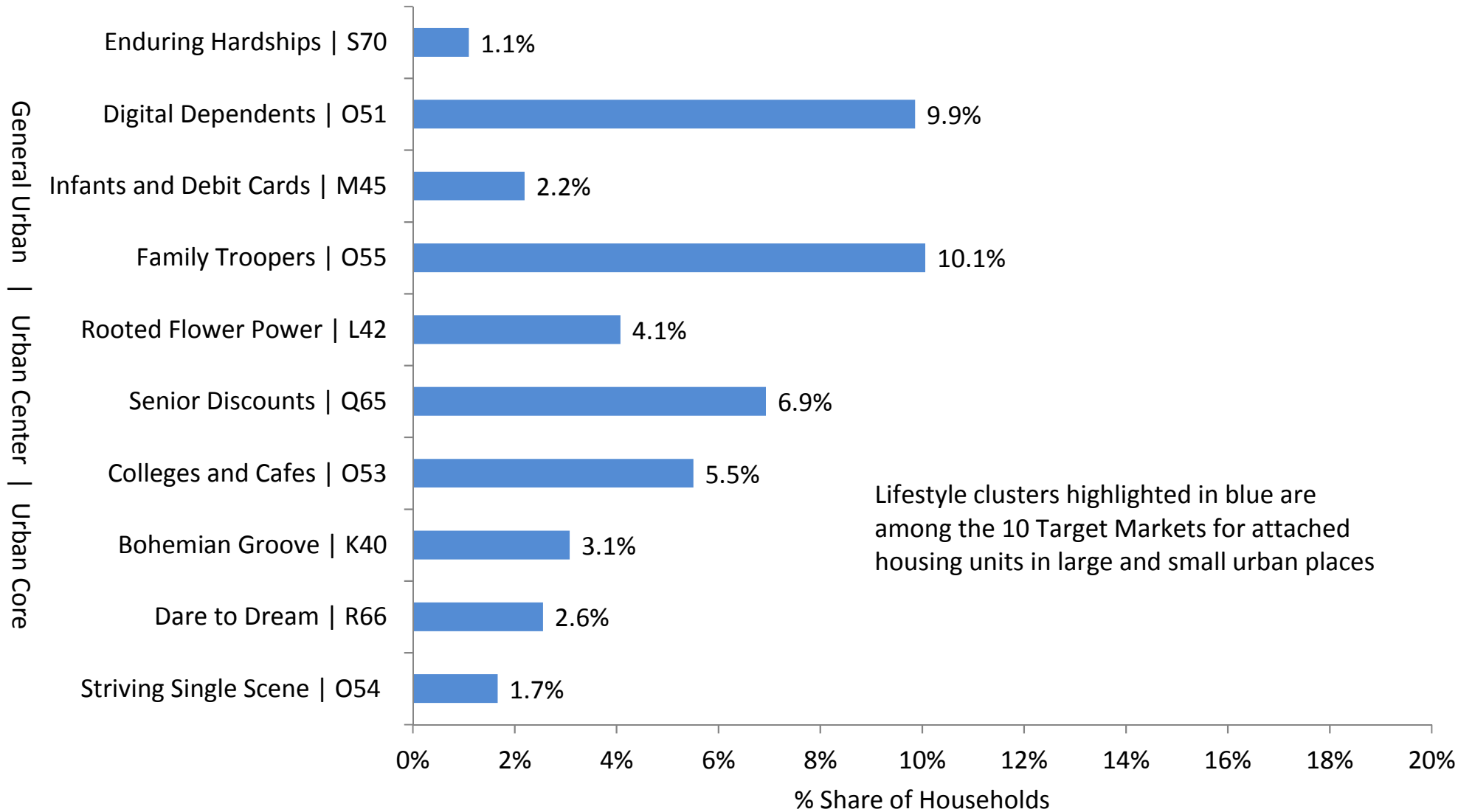
The Primary Target Markets – Summary
The City of Holland, Michigan

Exhibit G.1

Primary Target Markets - High to moderate propensity for choosing attached units in urban places. Among these targets, at least some households are already living in the Holland market. Many of these currently live in the Neighborhood Target Markets area, as well, and were selected as Primary Target Markets, due to their higher propensity to live in attached housing or to rent.

Experian Lifestyle Cluster	% Living in Holland	Detached Housing	Experian Lifestyle Cluster Description
K40 Bohemian Groove	3.0%	19.70%	Older divorced and widowed individuals enjoying settled urban lives
L42 Rooted Flower Power	4.1%	90.70%	Mid-scale baby boomer singles and couples rooted in established suburban communities and approaching retirement
M45 Infants and Debit Cards	2.2%	93.90%	Young, working-class families and single parent households living in small established, city residences
O51 Digital Dependents	9.9%	88.30%	Mix of Generation Y and X singles who live digital-driven, urban lifestyles
O53 Colleges and Cafes	5.5%	43.30%	Young singles and recent college graduates living in college communities
O54 Striving Single Scene	1.6%	1.60%	Young, multi-ethnic singles living in Midwest and Southern city centers
O55 Family Troopers	9.9%	18.00%	Families and single-parent households living in small cities.
Q65 Senior Discounts	6.9%	0.00%	Downscale, settled retirees in metro apartment communities
R66 Dare to Dream	2.6%	39.50%	Young singles, couples and single parents with lower incomes starting out in city apartments
S70 Tight Money	1.0%	9.30%	Middle-aged, down-scale singles and divorced individuals in transitional small town and ex-urban apartments

10 Primary Target Markets - % Households
for The City of Holland, Michigan - 2013



Source: Underlying data provided by Experian; powered by Sites|USA. Data analysis and exhibit prepared by LandUse|USA with all rights reserved © 2015.

Demographic Profile for Selected Target Market
K40 | Bohemian Groove

Geography: Settled in second-tier cities, and scattered across the country, but more likely to be found in the Northeast or West.

Housing Format: Affordable city apartments, including low-rise garden apartments and row houses of varying vintage.

Housing Tenure: Nearly 80 percent are renters.

Movership: A transient group and half have been in the same residence for fewer than three years. They don't like to accumulate possessions, including homes, in case they get the urge to move on.

Age: Older adults; about two-thirds are between the ages of 46 and 65; and most are over 50 years old.

Family Composition: The majority of this segment has never-married, but nearly a third has been married and they are starting over as divorced or widowed individuals. They are part of the growing wave of older singles, and prize their individuality.

Education: Average educations, with a mix of high school graduates and some college. They are still hungry for learning, and often take adult education classes. Favorite classes are in painting, cooking, furniture refinishing, and other subjects that allow them to mingle with other graying singles.

Jobs and Work: Holding down modestly paying jobs in the service sector, particularly jobs in health care, social services, and the military.

Income: Low incomes; average incomes are less than two-thirds the national average.

Transportation: They manage to sink down roots quickly. They own cars, and prefer compact and mid-sized economy cars.

Leisure: An eclectic group with laid-back, quiet, and unassuming lifestyles. They cultivate large circles of friends from a wide variety of backgrounds, and are active in community groups. Free time is spent at home, listening to music, cooking, making crafts, and painting.

Retail Shopping: Dining out is usually to a casual dining or bistro restaurant, including moderate chains. They patronize discount and dollar stores but will declare that they prefer local stores. They are good consumers for craft and hobby stores, musical instrument stores, fresh produce, health foods, vitamins, and alternative medicines. However, they are slow to buy technology products, and have little interest in conspicuous consumption or the latest fashions. They rarely use the internet to make a purchase. They will also patron movie theaters.

Geography: Widely scattered throughout the country in the older, more populous inner-ring suburbs that have been overtaken by metro sprawl.

Housing Formats: Detached homes, typically older Cape Cods, ranches and ramblers, all on small lots.

Housing Tenure: More than 90 percent own their own homes.

Movership: Nearly two-thirds of all households have lived at the same address for over ten years.

Age: 80 percent of household heads are between the ages of 50 and 65.

Family Composition: 40 percent of households contain married couples - a relatively low rate - and more than half are home to singles, divorced and widowed individuals - twice the national average. Less than five percent of all households still have children living at home.

Education: Above average for both high school diplomas and college degrees.

Jobs and Work: The highest percentage is employed in white-collar management, health care and technical professions, but a significant minority also work in sales and the service sector.

Income: They earn middle-class incomes of more than \$60,000.

Transportation: Commuters who have a high rate of auto ownership.

Leisure: They pursue laid-back lifestyles. Many like to stay home when they have free time to read books, garden, cook and do crafts like needlework and woodworking. With their average budgets, they're not big on nightlife, and their idea of going out is meeting for dinner at a mid-scale restaurant.

Retail Shopping: They are price-sensitive consumers who tend to visit a store only when they absolutely need to buy something, and always look for bargains and not brands. They spend time researching their purchases and are eclectic in their retail tastes, shopping at discount to middle brow stores. Somewhat slow purchasers of technology, they purchase things like books and collectibles from mail order and only use the internet as a library and communication tool. They also will purchase things such as equipment for yoga, tickets to concerts, tools, and gardening and kitchen supplies.

Demographic Profile for Selected Target Market
M45 | Infants and Debit Cards

Geography: Tend to live in older city neighborhoods in small cities and inner-ring suburbs. They are often found living near small factories and industrial businesses - not the most desirable addresses.

Housing Formats: Living in worker houses that are affordable and typically built before 1960.

Housing Tenure: Most own small houses with low values. However, about 15% are renters, which is still four times the national average.

Movership: Transient; their current lifestyle is transitional, and most have lived at the same residence for fewer than five years. They are continually seeking to change their circumstances, hopefully for the better. They have little time or interest in putting down roots and most don't intend to stay long.

Age: Most are under the age of 35.

Family Composition: Young families with young children, and single-parent households just starting out or trying to start over after a divorce. Almost one-third of the households are comprised of an unmarried parent with children. About 80% have a child at home, often in pre-school or elementary school.

Education: Average or moderate levels of educational attainment; almost evenly divided between those with high school diplomas and those with some college.

Jobs and Work: Working in blue-collar and manual jobs in construction and manufacturing; and sales and service-sector jobs, including in health care and retail.

Income: Lower middle-class incomes sustained by entry level salaries; and in-debt from college loans, mortgages, and home-improvement loans. They are overwhelmed by the here-and-now expense of raising and caring for young children.

Transportation: They prefer to live where public transportation is nearby. Only a small percent own cars or sedans, and they have below-average rates for buying cars.

Leisure: Focused on budget-minded and child-centered activities at parks, public ballparks, county fairs, country music in the park, campgrounds, and zoos.

Retail Shopping: They can be found at the bowling alleys, but don't go to bars, nightclubs, or even the movie theater, and certainly don't have discretionary income for cultural arts and entertainment. Meals often involve fast food, takeout meals, or frozen dinners. Shopping is an infrequent leisure activity that takes them to the discount stores, dollar, value, and hardware stores. However, they do buy plenty of toys and board games, and are a strong market for sporting goods – particularly team sports, hunting, target shooting, archery, camping, and fishing gear. They also enjoy collectibles like ornaments and sports memorabilia. They are less likely than average to have hand-held electronic gadgets, and can't afford a health club membership.

Geography: Most are located in second-tier cities scattered across the country; and in a mix of urban areas that include transient neighborhoods.

Housing Formats: A mix of apartments, condominiums, and small houses.

Housing Tenure: A surprising number are first-time homeowners, although the values are modest and they have needed a co-signer to secure the mortgage.

Movership: They show little interest in staying for any length of time, and are not rooted in their community. They are footloose and accustomed to moving frequently in a constant search for better paying jobs and better living arrangements. More than two-thirds have lived at the same address for fewer than three years.

Age: This the first wave of the Generation Yers and they are now 20-somethings moving into their early thirties. About 90% of the group is under the age of 35 years; 65% are under the age of 30.

Family Composition: They have begun to leave the nest and start their own independent lives and young families, but overall tend to be single. They are unattached and still looking for a perfect mate. One one-third of this group has children, and long-time friends are more important than members of their extended family.

Education: Tend to well-educated and most have gone to college.

Jobs and Work: Many hold jobs in sales and the service sector, and good schooling has led to a range of occupations – from sales to social services; and from construction to health care. They are early in their careers.

Income: Modest incomes supported by entry-level jobs while paying off student and car loans.

Transportation: About 44 percent of the households are without wheels; and those who buy new will choose funky compact models.

Leisure: They are into athletics like pick-up basketball, volleyball, or racquetball. They will also lift weights or take a yoga class, and attend spectator sports. Although they spend a lot of time in the virtual world, they are also active and adventurous, and a surprisingly high share will take advantage of campgrounds, fishing, horseback riding, and hiking. In searching for their perfect mate, they put a lot of stock in their personal fitness and appearance.

Retail Shopping: They revel in telecommunication devices that allow them to multi-task and bounce between cell phones, iPods, laptops, and video game consoles. They are known to buy sports equipment like skateboards, camping supplies, and racquetball gear. In the marketplace, they have champagne tastes but not the budget, so end up at the discount stores, clearance racks at the more upscale shops. They belong to gyms and are night owls, spending a lot of time at bars, nightclubs, cinemas and theaters, and billiards halls.

Geography: Almost exclusively living in university towns of all sizes, including small towns.

Housing Format: Modest units in low-rise apartment buildings, plus older and inexpensive rental houses. Home owners are choosing detached houses in neighborhoods with other young professionals.

Housing Tenure: Most are renting, but some can afford a down payment on a modest house.

Movership: Transient nature overall, with a majority at the same address for less than three years. However, they are sticking around for the lively street scene, or because they are considering applying for an advanced degree.

Age: They are young, generally under 35 years old.

Family Composition: 80 percent are unmarried singles.

Education: They tend to have either a bachelor's or graduate degree, and may be considering applying for a more advanced degree.

Jobs and Work: They are typically recent college alumni, but may also be support staffers who work on campus or in nearby service-sector jobs. Most are in entry-level, decent-paying jobs in professional and service-sector positions, and especially in food services.

Income: Most have low incomes and aren't earning much.

Transportation: More than three-quarters don't own cars, and many rely on public transportation.

Leisure: Wide-ranging lifestyles and can be hard to read at this transitional stage of life. Most are working out and enjoying weekend games of pickup football and basketball. Many will also visit the state fairs, zoos, and aquariums. They are unlikely to be at home cooking a meal or watching television. They enjoy culture-rich activities like playing musical instruments, going to dance performances, or attending music concerts.

Retail Shopping: They are indifferent to consumerism, and enjoy funky clothing boutiques, pizza joints, and used bookstores. They will also attend movies, classical music concerts, state fairs, and target shooting ranges. However, they are not buying designer fashions, and can't afford the latest consumer electronics or laptops (half rely on cell phones to get online), and can't afford memberships at health clubs. Many shop at discount clothiers; buy ready-to-assemble furniture; and also purchase games and toys.

They are too busy to worry about diet or preventative health. Instead, they get by on fast food chains, supermarket takeout meals, pizza delivery, and over-the-counter remedies.

Geography: Big cities throughout the South and West, and close to the urban action.

Housing Format: Nearly all are living in older apartment buildings, in the city. Their units are compact and located in low-rise and high-rise buildings built between 1960 and 1990. Many of the buildings are dilapidated.

Housing Tenure: Nearly all (96%) are renters.

Movership: This group has high movership rates partly motivated by an ongoing search for better jobs and larger apartments. The majority just moved in during the last year, and 80 percent have stayed at the same address for fewer than three years.

Age: 20-somethings; and over 90 percent are younger than 35 years of age.

Family Composition: This group has the highest percent of singles in the nation, usually deferring marriage and families until they have advanced farther in their careers. A whopping 95 percent are single; and nearly 90 percent have never been married and do not have children.

Education: They tend to be well-educated, and nearly three-quarters have gone to college. They also like taking adult education courses to improve their skills in painting, photography, and aerobics and yoga (while also making new friends).

Jobs and Work: Tend to be employed in entry-level sales and service-sector jobs, including jobs in construction, public administration, health care, and professional services. They are an ambitious bunch and self-described workaholics, spending a lot of time on their careers to advance as quickly as possible. Many are already talking about starting their own businesses.

Income: Many are concerned with paying down their student loans and car loans, and aren't thinking about saving for retirement.

Transportation: Few own cars, but they are happy to walk or take public transportation.

Leisure: If they have time after work to relax at home, they choose carefree activities like reading a book; downloading books/music/videos/games; and cooking with friends. They are also active in the dating scene.

Retail Shopping: They tend to frequent bars, restaurants, health clubs, movie theaters, and other entertainment venues like concerts. They can't afford high-end stores, but they will bypass the discount stores in preference for the latest, in-season fashions. They surf the malls and mainstream apparel stores for sales and bargains. They also like the latest trends in everything from health food to electronic devices. They can be impulsive in the retail stores, but have also fully integrated the internet for entertainment and planned shopping excursions.

Geography: Live in the small towns and cities.

Housing Formats: These families tend to live in older attached housing products such as duplexes and low-rise apartment buildings. Some also live in detached housing like ranch houses.

Housing Tenure: More than 90 percent of households rent their units.

Movership: One of the most transient populations in the nation, nearly half have lived at the same address for less than a year, nearly three-quarters for fewer than three years.

Age: Nearly two-thirds are younger than 30 years old; some 90 percent are under 35.

Family Composition: They have mixed household types: about half are single, 40 percent are married and a striking 55 percent contain single parents - more than five times the national average. All told, more than 90 percent of households have at least one child at home.

Education: The members of this segment have below-average educations, with only about half having gone beyond high school.

Jobs and Work: Many work in lower paying jobs as factory laborers; some have worked or currently are working in the Armed Forces.

Income: Low incomes; their pay is typically 40 percent below average and they do not much of a financial background.

Transportation: Many own a vehicle.

Leisure: Most spend their evenings at home, reading books, playing cards or board games, watching TV or cooking for fun. On weekends, they work out by playing basketball, baseball, football and soccer; this is also a segment full of seriously athletic people who are into boxing and martial arts.

Retail Shopping: They lead frugal lifestyles, but will spend money to go out to a bar, bowling alley, or to the movies. For a big date, they'll purchase tickets to a rock concert or comedy club. Those with children are willing to splurge on their kids, taking them to an aquarium, zoo or theme park, and are good consumers for toy stores as they buy their children virtually every game and toy at rates more than twice the national average. With many young and unattached, they care about their appearance and will spend money on athletic gear for working out, and new clothes for every season from discount department stores.

Geography: They are found throughout the country, typically in metro communities, big cities, and inner-ring suburbs - sometimes in dicey neighborhoods.

Housing Formats: Typically in large, multi-unit apartment buildings located in the city and geared for seniors. They prefer the security of a building with attached units, preferably with a door attendant, to being on their own.

Housing Tenure: Renting rather than coping alone with the maintenance of a home; or finding that finances are too fragile to continue maintaining a house. More than three-quarters can only afford to rent, and they often rely on rent-controlled rates.

Movership: Many have moved into their current location within the past seven years.

Age: Mostly elderly and retired residents and most are over the age of 75 years.

Family Composition: Three-quarters are widowed grandparents with grown children who are located too far away or otherwise incapable of sharing their home. The group cherishes their families and friends and they like to meet new people and entertain in their apartments.

Education: Limited educations and over 40% are high school dropouts. However, they will take classes to keep informed and learn new hobbies.

Jobs and Work: Those still in the workforce tend to hold low-level service-sector jobs in industries like health care.

Income: Fixed and modest incomes, some taking advantage of rent-controlled rates and senior discounts to stretch their budgets. They get by on small pensions that supplement their Social Security checks.

Transportation: May or may not own a car, and may rely on van services.

Leisure: Senior Discounts may be older, but they haven't lost a step and show little evidence of slowing down. Many have active leisure and social lives, but they also spend a lot of time in their apartments reading newspapers and magazines, listening to pre-rock music, and watching television. They rarely access the internet except for health information, political news, and sports standings. They have an abundance of pride and want friends and family to think that they're doing well.

Retail Shopping: They regularly attend plays and concerts, and will patron casinos. They are more interested in discounts than designer labels, and will patron dollar stores and clearance racks even when shopping mid-scale stores. They also spend on collectibles like coins and porcelain; vitamins and health care supplies; and exercise equipment.

Geography: Scattered across the country, particularly in the Northeast, Midwest, and Mid-Atlantic states; in mid-sized cities; and within old and transient city neighborhoods.

Housing Format: Sharing over-crowded downscale apartments to make ends meet. Living in buildings typically built before 1925 and offering few amenities. Not all are in apartments, and those with children can also be found living in older ranch houses and duplexes. Their housing is usually overcrowded and not designed for growing families.

Housing Tenure: Low-rent and unlikely to be home owners, they are always searching for a better place to live.

Movership: The majority has moved to their current unit within the past year, and nearly three-quarters have lived at their address for fewer than 3 years. Most seem disconnected from their communities.

Age: Comprised of 20- and 30-Somethings, they are of the youngest segments in the nation. More than a third of the household heads are under 35 years old.

Family Composition: Comprised of singles, unmarried couples, and single parents, with nearly 90% being unmarried. They do not consider marriage as the only path to forming a family, and often share apartments with unrelated roommates.

Education: Low educational attainment; and 40% rate of high school dropouts is double the national average. However, they will also take an adult education course and talk about wanting to advance their careers.

Jobs and Work: Low-paying, entry-level jobs in sales and service sectors, such as health care, food services, and manufacturing. A high percent are unemployed.

Income: Limited means and budgets are tight.

Transportation: Most can't afford to own a car, and will use alternative modes that include walking, biking, public transit, and skateboarding.

Leisure: They spend their time on the go, hanging out with friends at bars and nightclubs, attending movies and dance performances, and catching a meal at moderate chain restaurants. They enjoy kicking back at their apartments listening to music or throwing a dinner party. They also enjoy video and board games. If they want to work out, they bypass the health club in favor of a pickup game of soccer or basketball at the nearby park.

Retail Shopping: They love to shop for clothes but typically end up in discount department stores and at the clearance racks. They will splurge on electronics, music, and MP3 players. They will also purchase games and sports equipment, and spend money on a nightlife, including bars, comedy clubs, nightclubs, movie theaters, and chain restaurants.

Geography: Centered in the South and Midwest, and located in exurban towns and small cities, and small bedroom communities to larger metro areas. They are often located in tired and worn neighborhoods where the residents often worry about crime and violence.

Housing Formats and Tenure: Living in low-rise apartments and duplexes. Few can afford to own a home, and over 95 percent are renters.

Movership: They lack roots and are dealing with the challenges of a transient existence. More than 40% have lived at the same address for less than a year and two-thirds for fewer than three years.

Age: Middle-aged singles and divorced individuals in their 30's and 40's. The majority of household heads are between the ages of 35 and 50.

Family Composition: Nearly one-quarter are single parents; and three-quarters are without children. Most are single or divorced, although some are older single parents with children still living at home.

Education: Low educational attainment. 60 percent never finished high school, and fewer than 5 percent have a college degree.

Jobs and Work: Most are holding minimum-wage jobs as laborers and service-sector workers. Nearly two-thirds of the adults work at low-level sales or service-sector jobs, mostly in health care, food services, or tech support. Many would like to start their own business or try a new line of work.

Income: One of the lowest average incomes in the country, they struggle to support even a simple lifestyle. They worry about living beyond their means; have few investments or savings; get by with occasional loans; and prefer paying with cash and money orders.

Transportation: They would prefer to own a car, but nearly 60 percent of the households can't afford to. Those who can buy a car will settle for a used economy car that's reliable.

Leisure: Unable to afford many leisure activities, they spend quiet evenings at home watching television, listening to music, or cooking. These are stressed-out Americans who dislike their standard of living but aren't sure if they can improve it.

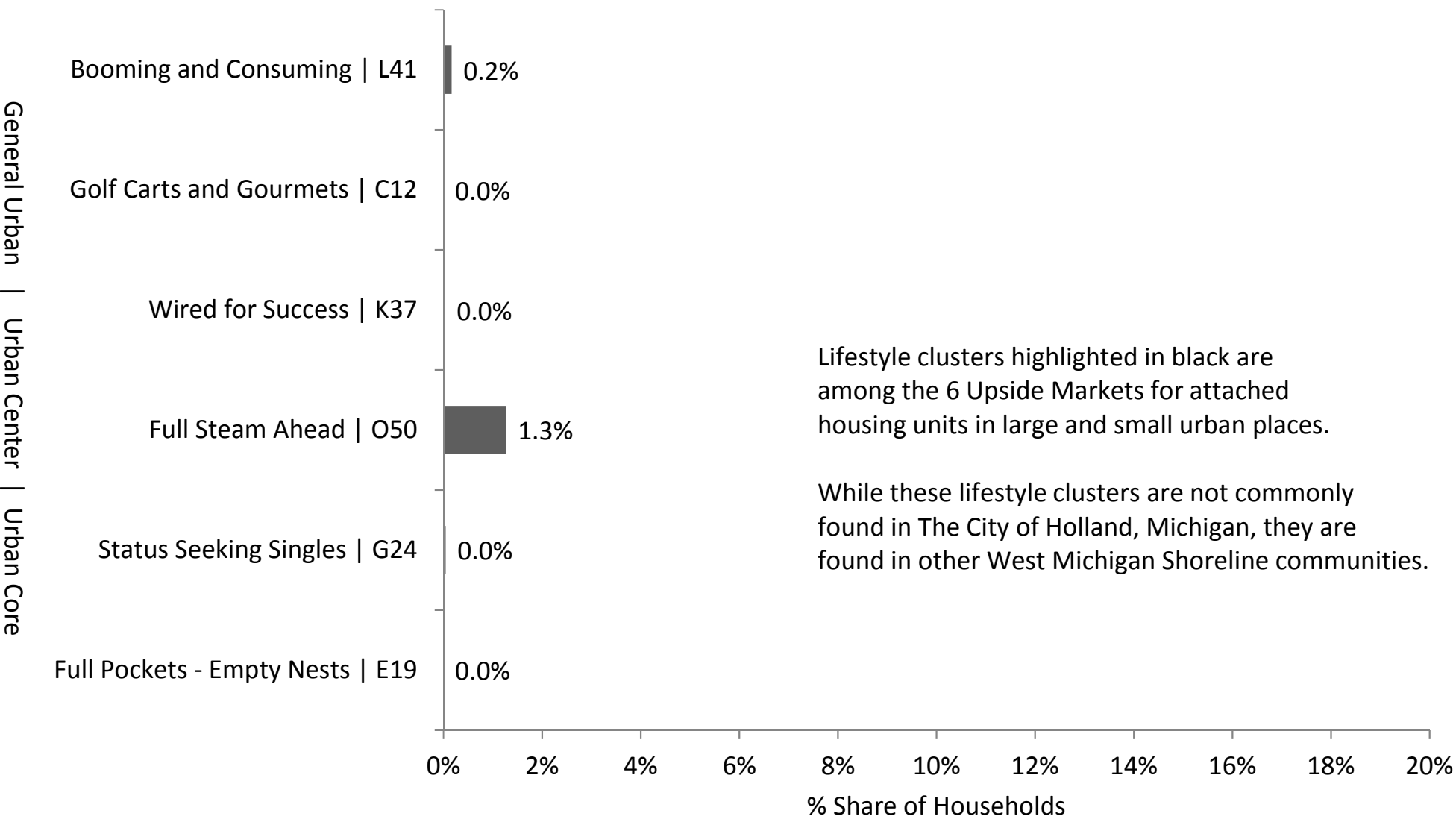
Retail Shopping: They occasionally splurge on a concert or trip to a casino or racetrack. However, they lack the discretionary income for regular movies or nights out. Outdoor exercise might include fishing, water skiing, and camping trips. Dinner out is to fast-food chains or buffets. They patronize discount and dollar stores. They will buy some electronics to enhance television viewing, but shy away from the newest technologies. They will also buy sports memorabilia. They shop discount, dollar, and value stores, and are loyal to American-made products.

Upside Target Markets - High to moderate propensity for choosing attached units in urban places.

These targets are not evident yet in Holland, but they could be reasonably attracted with new choices among attached housing formats (based on their tendency to choose other Lake Michigan's coastal communities, and their higher propensity to live in attached housing or to rent).

Experian Lifestyle Cluster	% Living in Holland	Detached Housing	Experian Lifestyle Cluster Description
C12 Golfcarts and Gourmets	0.0%	63.40%	Upscale retirees and empty-nesters in comfortable communities
E19 Full Pockets Empty Nests	0.0%	47.90%	Empty-nesting, upper middle-class households with discretionary income living sophisticated lifestyles
G24 Status Seeking Singles	0.0%	82.30%	Younger, upwardly-mobile singles living in mid-scale metro areas leading leisure-intensive lifestyles
K37 Wired for Success	0.0%	10.10%	Young, mid-scale singles and couples living socially-active city lives
L41 Booming and Consuming	0.2%	86.60%	Older empty-nesting couples and singles enjoying relaxed lives in small towns
O50 Full Steam Ahead	1.2%	0.40%	Younger and middle-aged singles gravitating to second-tier cities

6 Upside Target Markets - % Households
for The City of Holland, Michigan - 2013



Source: Underlying data provided by Experian; powered by Sites|USA. Data analysis and exhibit prepared by LandUse|USA with all rights reserved © 2015.

Geography: Nearly half of all households live in Florida, and can be found in many of the nation's well-known retirement communities that are centered in Sun Belt states and beach communities.

Housing Formats: Relatively new detached housing products and attached housing like condos in recently-built, nicely landscaped and well-protected communities where the real estate is sought after and pricey.

Housing Tenure: Predominantly home owners.

Movership: The communities are relatively mobile, and many members have lived at the same residence for only a handful of years.

Age: Two-thirds of members are over 65 years.

Family Composition: More than nine out of ten households are childless, and the overwhelming majority of these are married couples. However, about a quarter contain widows, widowers and divorced individuals.

Education: College educated.

Jobs and Work: Most of these households are enjoying active retirements, but about a third of these educated residents are still in the workforce and earn solid paychecks from professional and technical occupations.

Income: With their salaries, pensions and investments, these households report incomes of more than \$120,000 annually, and have amassed large nest eggs and are typically drawing down their retirement accounts.

Transportation: Conveying a sense of status, they tend to drive luxury cars.

Leisure: They enjoy comfortable, but not lavish, lifestyles, with plenty of leisure time and active social lives. Frequent travelers, they are twice as likely as average Americans to have taken a cruise in recent years. They also like to visit friends and relatives throughout the country. At home, they enjoy reading, playing cards, doing needlework and, especially watching TV.

Retail Shopping: They like to patron theatres, museums, and venues with classical concerts, and will pay for gym memberships, golf course fees, and country clubs. They like to frequent malls and shop at middle-brow department stores, and are brand-loyal shoppers who look for bargains. At supermarkets they typically carry wads of coupons. However, they will splurge on expensive cameras, TVs and DVD players. They consider themselves foodies and like dining out and going to casinos. They are a good consumer of home goods, designer labels, and exercise apparel. At the grocery store, they are health conscious and looking for organic foods.

Geography: Many live in established resort and retirement communities, and various coastal “playgrounds”. A high concentration lives in the metro sprawl of cities along the West and Northeast coasts.

Housing Format: A variety of housing styles that include beachfront bungalows, mountainside condos, and older houses - all with hefty price tags.

Housing Tenure: Predominantly home owners.

Movership: Living in sought-after addresses where the residents don’t want to leave. More than half have lived at the same residence for over a decade. An above-average share of these households also has second homes or vacation homes.

Age: On the cusp of retirement; most are in their 50s and 60s (mainly between 51 and 65 years of age). 25 percent are of retirement age; and 20 percent are retired.

Family Composition: Diverse family types, including singles and couples as well as divorced and widowed individuals. What they don’t have are children still living at home.

Education: Well-educated, and nearly half of the households include a member with a graduate degree.

Jobs and Work: At the peak of their white-collar careers, including positions in senior management and technical services. A majority are still at work and it’s important to their identity.

Income: Earning good salaries and financially secure with substantial nest eggs to provide plenty of disposable income to maintain an upper-middle-class status into retirement.

Transportation: High car ownership with new, luxury sedans, sports cars, hybrids, and smaller SUVs.

Leisure: Living comfortable lifestyles and busy social lives, but they don’t flaunt their success.

Retail Shopping: Will pay for memberships at health clubs and patron upscale restaurants, cultural activities, dance and musical performances, museums, movie theaters, and nightlife. They shop at high-end department stores, but are also happy with bargains, discount stores, and warehouse clubs. They will also buy conventional electronics and smaller televisions, men’s apparel, gardening supplies, health care products, preventative medicines, furniture, home furnishings, and décor. At the grocery store they are looking for organic foods.

Geography: Living in desirable neighborhoods and trendy, yuppie enclaves that are close to centers of activity, including downtowns and inner-ring suburbs. A disproportionate live in big cities out west, but they are also scattered in other transient cities.

Housing Format: Comfortable houses and condominiums, but not extravagant. They usually buy relatively new units.

Housing Tenure: They tend to own their homes.

Movership: Although owning fairly new homes and condos, they are far from settled. The majority have lived at the same address for less than three years.

Age: Mostly between the ages of 30 and 45.

Family Composition: Unattached singles without children.

Education: Most have a college degree and many have advanced degrees.

Jobs and Work: They work good white-collar jobs in technology, education, business and public education. Many are still early in their careers and striving to climb the corporate ladder. They work hard and want to climb to the top of their field.

Income: They have mid-scale incomes that go far.

Transportation: High rates of car ownership, especially of sporty models and luxury import sedans. They have a daily commute to work.

Leisure: They can afford cushy lifestyles, but focus on balancing work with leisure-intensive lifestyles. They squeeze the most out of every day, and will duck out at work for a lunch-time yoga class. Their work and personal lives often blur together, especially online. At home, they enjoy entertaining large circles of friends. On the weekends, they get involved in club sports like tennis and racquetball.

Shopping: They like to patron bars and nightclubs, theaters, comedy clubs, health clubs, tennis courts, concerts. They also patron a mix of hip/trendy, casual, and upscale restaurants. They are also good consumers of home décor, sports equipment, and other goods to support their yuppie status. They aren't big fans of shopping because they are too busy. If they do go to the mall then they will patron upscale department stores and fancy local boutiques, and will pay a mark-up for designer fashions. They also insist on owning the latest technology. At the grocery store they prefer organics, but aren't purists.

Geography: Found across the country, though mostly in smaller and mid-sized cities out West.

Housing Formats: Relatively new apartments or houses that is nicer than the national average, and they are still on their way to even nicer housing. Buildings tend to be relatively new and usually large, with the majority having at least 10 units.

Housing Tenure: About 80% are renters; although living comfortably, they are still priced out of buying a home due to the overall costs in the Western states.

Movership: They consider their current lifestyle to be only a stepping stone on their way to something better. About two-thirds have lived at the same residence for fewer than 3 years.

Age: Young, with the majority between 25 and 45 years of age.

Family Composition: Forget the traditional American dream of home and family. About two-thirds are singles and one-third are married; and almost none of them have children.

Education: Tend to be college educated and well-educated. Three-quarters of the household heads have been to college.

Jobs and Work: They have just landed their first good paying job in the sales and service sector; and confident in their ability to advance their career. If they are married, both spouses will typically be working.

Income: Upwardly mobile in earnings and already benefiting from plenty of discretionary income. Those who are married tend to have both spouses working, which bolsters their already comfortable incomes.

Transportation: Many don't see the need for a car in their urban fun land.

Leisure: They know how to have a good time and meet up for nightlife and rock concerts. They have energetic lifestyles and are busy trying to balance leisure activities with work. They have a close circle of friends and are tolerant of alternative lifestyles.

Retail Shopping: They are foodies and frequent ethnic, gourmet, and casual restaurants, but are also searching for healthiest choices. They also frequent the bars, nightclubs, movie theaters, and comedy clubs. They are fans of conspicuous consumption and have the discretionary income for department and apparel stores at the local mall. They will spend extra on the latest fashions and consumer electronics. They are often at the health club and are good consumers of fitness supplies and sporting goods, including weights, aerobics, and cardio machines; plus ski, basketball, football, and tennis equipment. They are also consumers of housewares, kitchen supplies, and home décor.

Geography: Scattered around the country, they are mostly concentrated in small-town Sun Belt communities in the South and West.

Housing Formats: They tend to live in above-average value, recently built, ranch-style detached exurban homes or contemporary attached housing such as condos. A small percentage lives in homes with sprawling yards more than two acres in size.

Housing Tenure: They are typically home owners.

Movership: Newcomers to their communities, many have moved within the last 7 years.

Age: Typically in their 50s and 60s, with most of these households between 50 and 75 years of age.

Family Composition: Mostly married older couples and widowed singles that are beginning to enjoy the first years of their empty nests and retirement.

Education: Average education.

Jobs and Work: Those in the workforce work in service-sector or white-collar professions. However, more than 20 percent are already retired.

Income: Solidly middle class with mid-level incomes.

Transportation: High rates of vehicle ownership, typically large trucks or luxury imports.

Leisure: They enjoy a variety of outdoor sports such as fishing, hunting, canoeing and kayaking, and have cultured sensibilities, enjoying plays, museums and concerts. They also like to spend quiet evenings at home reading, cooking, watching TV, and polishing their antiques, but they're not homebodies. They like to get out and tend their gardens or go bird-watching in nearby woods. Dinner out means ordering steak at chain restaurants, and they'll drive to a nearby city to attend a play or a concert.

Retail Shopping: Consumption evangelists; they are passionate about what they buy and willing to influence others about their preferences. Consumed with getting the best deal, they purchase clothes from discounters, and will spend money on furniture, home décor, gym memberships, outdoor apparel and gear, and art. Early adopters of technology, they love to purchase new DVD players and flat screen TVs. At the health food store, these calorie counters seek nutritious food options, love trying new foods and drinks, and will seek out gourmet foods to cook at home.

Geography: Medium cities throughout the South and West, and close to the urban action.

Housing Format: Nearly all are living alone in high-rise or garden-style apartment buildings in second-tier cities in the South and West. Their units are compact and were built between within the last 40 years to accommodate fast-growing economies in technology and communications.

Housing Tenure: Nearly all (97%) are renters.

Movership: This group has high movership rates partly motivated by an ongoing search for better jobs and larger apartments. Two-third have just moved in during the last year, and 90 percent have stayed at the same address for fewer than three years.

Age: 40-somethings; over 40 percent are between 36-45 years of age.

Family Composition: This group is predominantly single (70%).

Education: They tend to be well-educated, and about 60% have gone to college. They also like taking adult education courses to improve their skills in painting, photography, and aerobics and yoga.

Jobs and Work: Tend to be employed in entry-level sales and service-sector jobs, including jobs in technology and communications. They are an ambitious bunch and self-described workaholics, spending a lot of time on their careers to advance as quickly as possible.

Income: While many are concerned with paying down their student loans and car loans, their low incomes – of less than \$52,000 – can go far in single-person households so many are considering hiring a financial planner.

Transportation: Few own cars (45%), but they are happy to walk or take public transportation.

Leisure: They like going to plays, movies, museums and adult education classes. If they have time after work to relax at home, they choose intellectual or creative pursuits like reading books, playing a musical instrument, painting or blogging.

Retail Shopping: They tend to frequent bars, restaurants, health clubs, movie theaters, and other entertainment venues like concerts. They can't afford high-end stores, but they will bypass the discount stores in preference for the latest, in-season fashions. They shop in upscale malls and mainstream apparel stores for sales and bargains. They also like the latest trends in everything from health food to electronic devices. They can be impulsive in the retail stores, but have also fully integrated the internet for entertainment and planned shopping excursions.

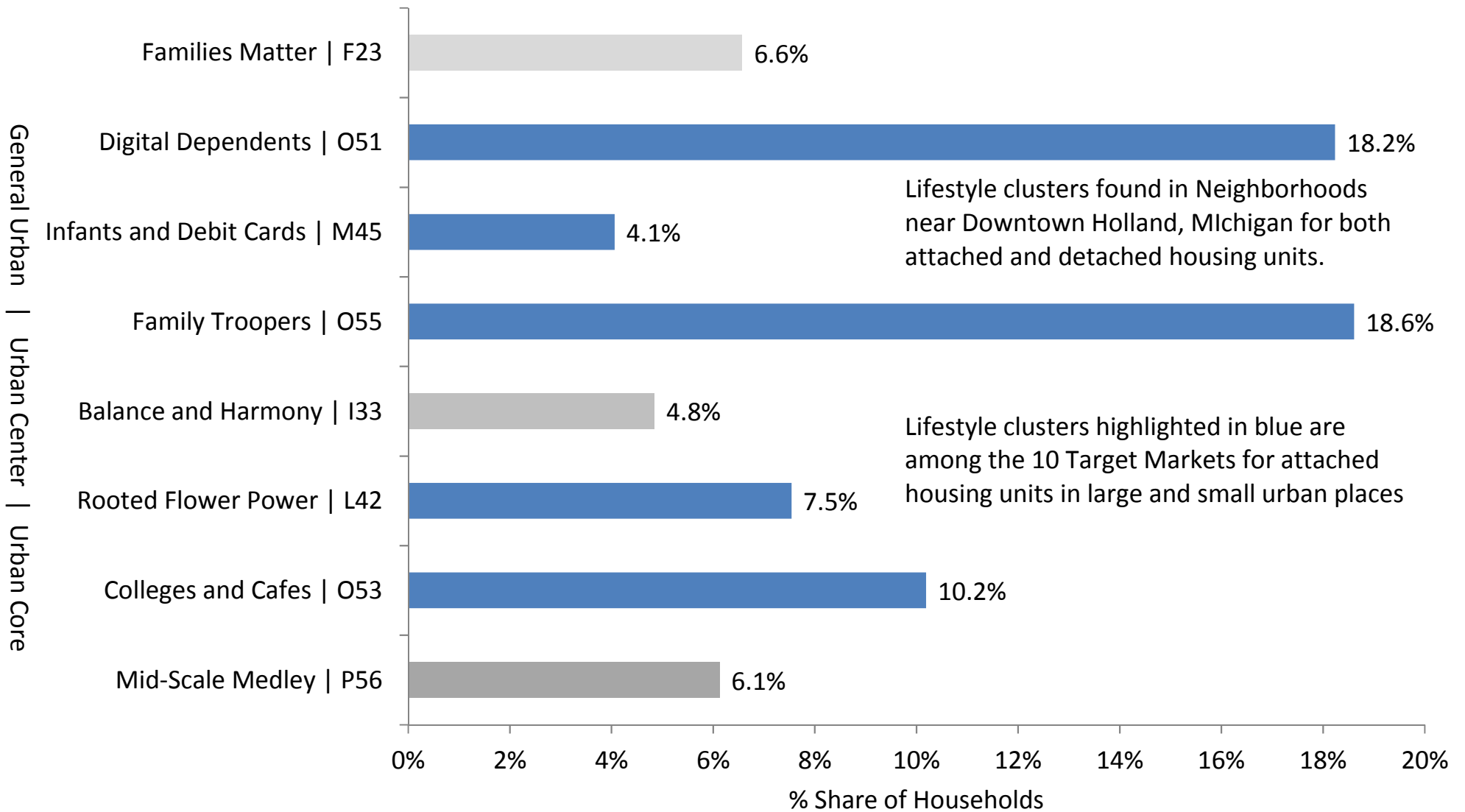
Neighborhood Target Markets - High to moderate propensity for detached houses in Downtown Neighborhoods, particularly surrounding the downtown core. They already have a high propensity for choosing to live in the Holland market.

F23|Families Matter Most, I33|Balance and Harmony, and P56|Mid-Scale Medley were not selected as Primary Target Markets, due to their lower propensity to live in attached housing or to rent. The others were selected as Primary Target Markets, due to their higher propensity to live in attached housing or to rent. Only those lifestyle clusters that live in the nearby downtown Neighborhoods are listed here.

Experian Lifestyle Cluster	% Living in Holland	Detached Housing	Experian Lifestyle Cluster Description
F23 Families Matter Most	3.6%	96.5%	Young, middle-class families in scenic suburbs leading active, family-focused lives
I33 Balance and Harmony	2.7%	97.3%	Middle-class families living lively lifestyles in city-centric neighborhoods
L42 Rooted Flower Power	4.1%	90.70%	Mid-scale baby boomer singles and couples rooted in established suburban communities and approaching retirement
M45 Infants and Debit Cards	2.2%	93.90%	Young, working-class families and single parent households living in small established, city residences
O51 Digital Dependents	9.9%	88.30%	Mix of Generation Y and X singles who live digital-driven, urban lifestyles
O53 Colleges and Cafes	5.5%	43.30%	Young singles and recent college graduates living in college communities
O55 Family Troopers	9.9%	18.00%	Families and single-parent households living in small cities.
P56 Mid-Scale Medley	3.4%	91.8%	Middle-aged, mid-scale income singles and divorced individuals in secondary cities

8 Neighborhood Markets - % Households for The City of Holland, Michigan - 2013

Exhibit G.24



Source: Underlying data provided by Experian; powered by Sites|USA. Data analysis and exhibit prepared by LandUse|USA with all rights reserved © 2015.

Geography: Most live in the booming suburbs of Western and Midwestern states. They came for the affordable housing - most of their single-family homes are valued the national average - within a manageable commute from a big city or military base.

Housing Formats: These young, middle-class families have settled in a landscape of recently built subdivisions

Housing Tenure: Predominantly home owners (88%); 34% have moved in past 3 years.

Movership: Two-thirds have lived at the same residence for fewer than five years

Age: These young, mostly white married couples - two-thirds of household heads are under the age of 35 - are focused on the needs of their growing families. More than 95 percent of households contain children, most of whom are too young to start school. These are also large families; some 40 percent have more than three kids.

Family Composition: Nine out of ten households have kids - nearly two-thirds have multiple kids

Education: Well-educated - nearly two-thirds have at least some college - to secure technical, mid-management or professional jobs. An above-average percentage also works in the military and public administration.

Jobs and Work: With two generations in the workforce, this segment has above-average rates for jobs in white-collar and sales professions.

Income: Hard-working, salt-of-the-earth types with solid incomes close to \$80,000 a year, both parents typically bring home modest paychecks while their adult children contribute in some manner as well. Fiscally prudent, most state that they need to increase their savings before retiring.

Transportation: Large cars to shuttle their big families, so oversized SUVs, CUVs and minivans are the vehicles of choice.

Leisure: When they finally relax at home, these households turn to electronic media for entertainment. They're big TV fans and gather around their large screens for favorite sitcoms and animation programs - often as a family.

Retail Shopping: tend to be price-sensitive consumers who patronize discount and mid-market national chains like Target, Walmart, Kohl's, Toys R Us and Old Navy. They buy all manner of sports equipment and like to shop for housewares at Crate and Barrel and Bed Bath and Beyond. They like to indulge their children with little extras, and they do so electronically. This segment buys lots of camcorders, DVD players, DVRs and MP3 players as well as expensive TVs and audio equipment.

Geography: Tend to live in mid-sized cities along the Southern border with Mexico; half live in either Texas or California.

Housing Formats: Most of the families own their homes, typically single-family houses that were built since 1980 and are valued at \$150,000.

Housing Tenure: Predominately homeowners (84); 45% have moved in the past 3 years.

Movership: In these dense city neighborhoods, nearly two-thirds of all households have lived at the same residence for fewer than five years.

Age: Many of the adults are Mexican-born immigrants in their 30s and 40s who've only recently moved to mid-sized cities in Texas and California. Most are married and raising school-aged children in their single-family homes or rental houses.

Family Composition: Nearly nine out of ten householders are Hispanic; three-quarters were born in Mexico and most have only recently come to America. The adults tend to be middle-aged, married couples in their 30s and 40s; most of their children are still in school.

Education: Despite their mixed educations - many have less than a high-school education, while some attended college - they earn decent incomes from blue collar, sales and service-sector jobs.

Jobs and Work: With two generations in the workforce, this segment has above-average rates for jobs in white-collar and sales professions.

Income: They have decent incomes of about \$60,000, but most of that goes for daily expenses and their mortgages. Now middle-aged, these Gen Xers haven't been able to turn any extra cash into savings or income-producing assets. A majority have no investments and many others are highly leveraged and are paying off education and car loans.

Transportation: They buy pickups, vans and SUVs - used and American-made are just fine by them.

Leisure: They lead relatively active, family-centered lifestyles. They play team sports like soccer, basketball and baseball. They're close enough to rural areas that the older kids can ride horses and go rock-climbing. The adults in these city neighborhoods like the nearby nightlife and go to bars, billiards halls and comedy clubs.

Retail Shopping: They're price-sensitive consumers who avoid going shopping unless they truly need something. They like to shop with friends and family, and they tend to favor nearby mom-and-pop shops and specialty stores. However, they will go to discount chains for the selection and bargain prices - stores like Sears, Family Dollar and Big Lots - and they will frequent mid-market mall retailers like Old Navy, Express and Victoria's Secret.

Geography: While they're widely scattered throughout the U.S., these households have a higher-than-average concentration in the western Pacific and Mountain states. They are found throughout the nation's second-tier cities and industrial suburbs, where the houses are compact, inexpensive and old.

Housing Format: Nearly two-thirds were built before 1960 and home values hover around \$125,000. Most contain homeowners who are starting to put down roots in their communities.

Housing Tenure: Predominantly homeowners (71%); 43 have moved in past 3 years.

Movership: About half have been at the same address for at least five years.

Age: Most are Generation Xers, with nearly three-quarters between the ages of 35 and 50.

Family Composition: They are mid-scale singles and divorced couples living in older, city neighborhoods that have been bypassed by gentrification. They tend to be unmarried, predominantly white and lower middle-class.

Education: Their education is below average, with a majority having only gone as far as high school. While they never experienced higher education, they have plenty of career ambition and a drive for personal achievement that goes beyond just getting a paycheck.

Jobs and Work: They work at lower-echelon service-sector or manual-labor jobs in transportation, sales, food services and construction.

Income: They tend to earn salaries (under \$52,000) from mid-level jobs in sales, the service-sector, and blue-collar occupations. Despite their low incomes, many have managed to buy their homes, which typically were built more than a half-century ago.

Transportation: Despite their desire to buy snazzy foreign cars, they own domestic cars more than the average. Nearly half own no car at all and take public transit to get around.

Leisure: They're fans of fast-food joints rather than white-tablecloth restaurants; they also like billiards halls, movie theaters and comedy clubs. They participate in a variety of athletic activities - they play baseball, basketball, football, tennis and racquetball. They also spend their leisure time in their homes reading books and comics, playing video games or listening to music; their wide-ranging tastes include salsa, traditional soul, album-oriented rock and reggae.

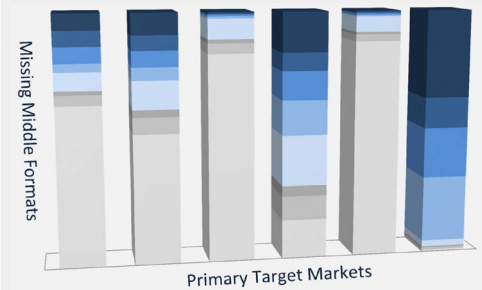
Retail Shopping: Despite their shallow pockets, many unmarried residents want to dress to impress. They're not big on shopping and can't afford designer fashion. Accordingly, they tend to patronize discount stores like Kmart, Family Dollar, Big Lots and Ross Dress for Less. They like consumer electronics and do have solid habits for buying DVRs, DVDs, and high-definition TVs.

Target Market Analysis

The City of Holland, Michigan

Lifestyle Clusters

May 1, 2015



Section H



Prepared for:

The City of Holland, Michigan



Prepared By:



Exhibit H.1

71 Lifestyle Clusters with Share of All Households (%)
United States Averages through December 2014

Share of USA
Households

A	Power Elite 5.19%	A01	American Royalty	1.20%
		A02	Platinum Prosperity	.97%
		A03	Kids and Cabernet	.78%
		A04	Picture Perfect Families	.79%
		A05	Couples with Clout	.78%
		A06	Jet Set Urbanites	.67%
B	Flourishing Families 4.25%	B07	Generational Soup	1.09%
		B08	Babies and Bliss	1.36%
		B09	Family Fun-tastic	0.98%
		B10	Cosmopolitan Achievers	0.82%
C	Booming with Confidence 6.65%	C11	Aging of Aquarius	2.85%
		C12	Golf Carts and Gourmets	.57%
		C13	Silver Sophisticates	1.84%
		C14	Boomers and Boomerangs	1.40%
D	Suburban Style 5.00%	D15	Sports Utility Families	1.59%
		D16	Settled in Suburbia	.89%
		D17	Cul de Sac Diversity	.77%
		D18	Suburban Attainment	1.74%
E	Thriving Boomers 6.43%	E19	Full Pockets, Empty Nests	1.48%
		E20	No Place Like Home	2.29%
		E21	Unspoiled Splendor	2.66%
F	Promising Families 3.23%	F22	Fast Track Couples	1.92%
		F23	Families Matter Most	1.31%
G	Young, City Solos 2.46%	G24	Status Seeking Singles	1.25%
		G25	Urban Edge	1.21%
H	Middle-class Melting Pot 3.90%	H26	Progressive Potpourri	1.22%
		H27	Birkenstocks and Beemers	1.18%
		H28	Everyday Moderates	.73%
		H29	Destination Recreation	.77%
I	Family Union 4.74%	I30	Stockcars and State Parks	1.40%
		I31	Blue Collar Comfort	1.16%
		I32	Steadfast Conventionalists	1.08%
		I33	Balance and Harmony	1.09%
J	Autumn Years 7.35%	J34	Aging in Place	2.64%
		J35	Rural Escape	2.88%
		J36	Settled and Sensible	1.83%

Source: Mosaic|USA provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Data is current through December 2014.

Exhibit H.2

71 Lifestyle Clusters with Share of All Households (%)

United States Averages through December 2014

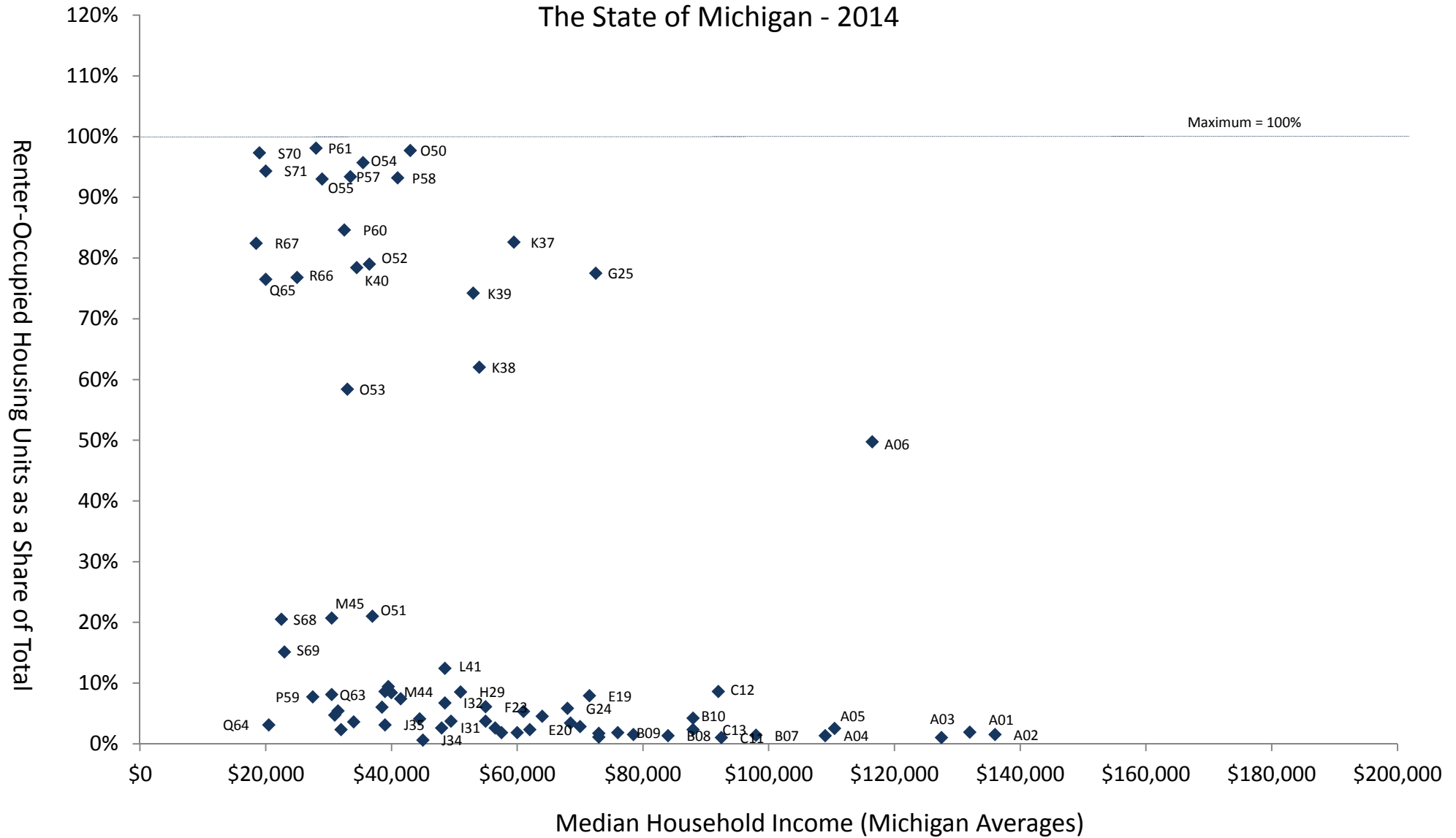
Share of USA
Households

K	Significant Singles 4.64%	K37	Wired for Success	0.89%
		K38	Gotham Blend	1.18%
		K39	Metro Fusion	.49%
		K40	Bohemian Groove	2.08%
L	Blue Sky Boomers 6.82%	L41	Booming and Consuming	.99%
		L42	Rooted Flower Power	3.10%
		L43	Homemade Happiness	2.72%
M	Families in Motion 3.13%	M44	Red, White and Bluegrass	1.70%
		M45	Infants and Debit Cards	1.43%
N	Pastoral Pride 4.77%	N46	True Grit Americans	1.44%
		N47	Countrified Pragmatics	1.16%
		N48	Rural Southern Bliss	1.32%
		N49	Touch of Tradition	.86%
O	Singles and Starters 9.85%	O50	Full Steam Ahead	.58%
		O51	Digital Dependents	3.27%
		O52	Urban Ambition	1.23%
		O53	Colleges and Cafes	.81%
		O54	Striving Single Scene	2.14%
		O55	Family Troopers	1.81%
P	Cultural Connections 5.17%	P56	Mid-scale Medley	1.10%
		P57	Modest Metro Means	.82%
		P58	Heritage Heights	.58%
		P59	Expanding Horizons	1.22%
		P60	Striving Forward	.94%
		P61	Humble Beginnings	.52%
Q	Golden Year Guardians 9.01%	Q62	Reaping Rewards	1.81.%
		Q63	Footloose and Family Free	.49%
		Q64	Town Elders	4.65%
		Q65	Senior Discounts	2.06%
R	Aspirational Fusion 2.92%	R66	Dare to Dream	1.68%
		R67	Hope for Tomorrow	1.24%
S	Economic Challenges 4.50%	S68	Small Town Shallow Pockets	1.75%
		S69	Urban Survivors	1.62%
		S70	Enduring Hardships	.28%
		S71	Tough Times	.84%

Source: Mosaic|USA provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA. Data is current through December 2014.

% Renter Occupied v. Median Household Income 71 Lifestyle Clusters (Mosaic|USA) The State of Michigan - 2014

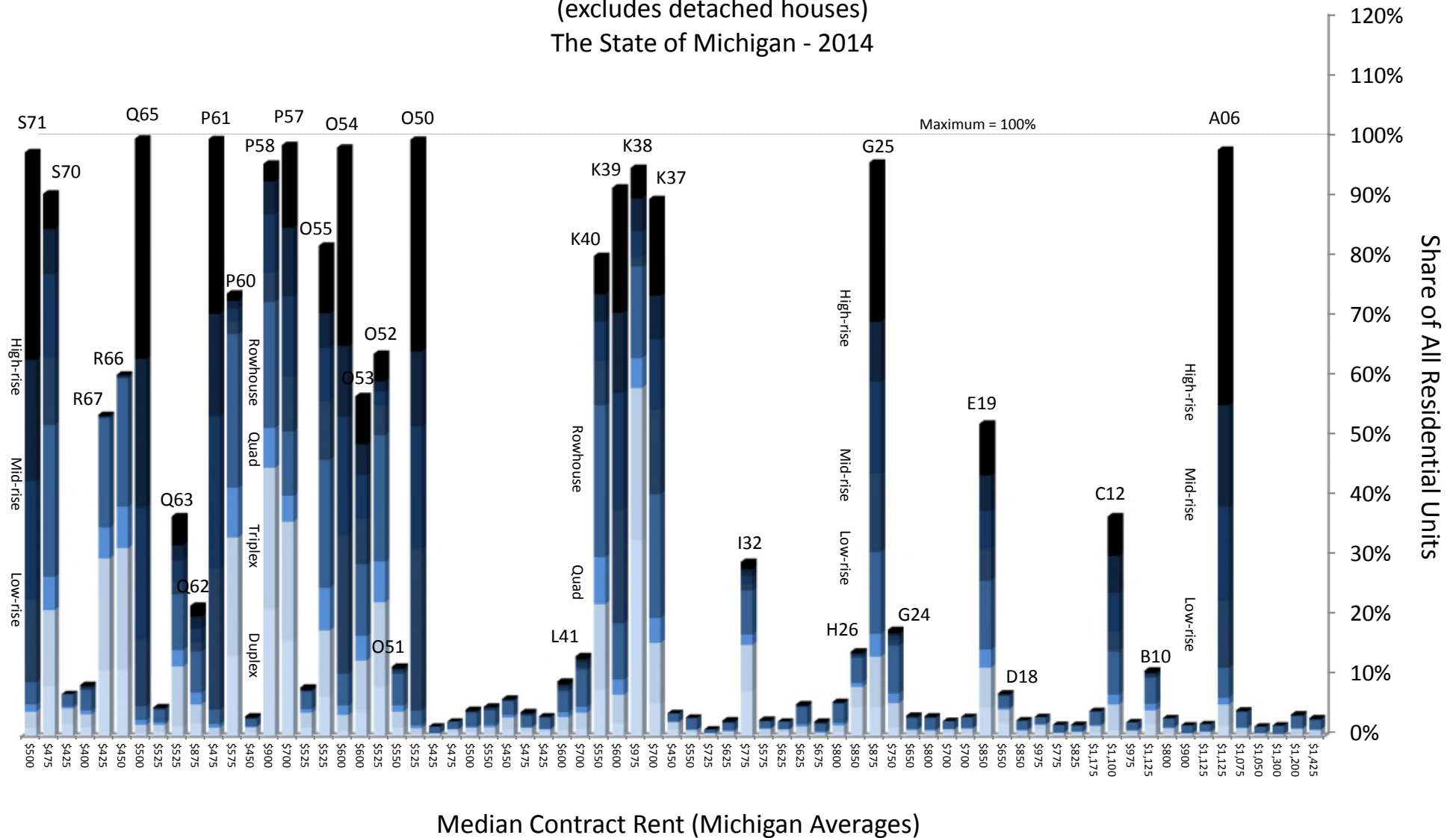
Exhibit H.3



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
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Building Forms by Lifestyle Cluster and Median Contract Rent
 Stacked by Format: Duplex | Row House | Low-Rise | High-Rise
 (excludes detached houses)
 The State of Michigan - 2014

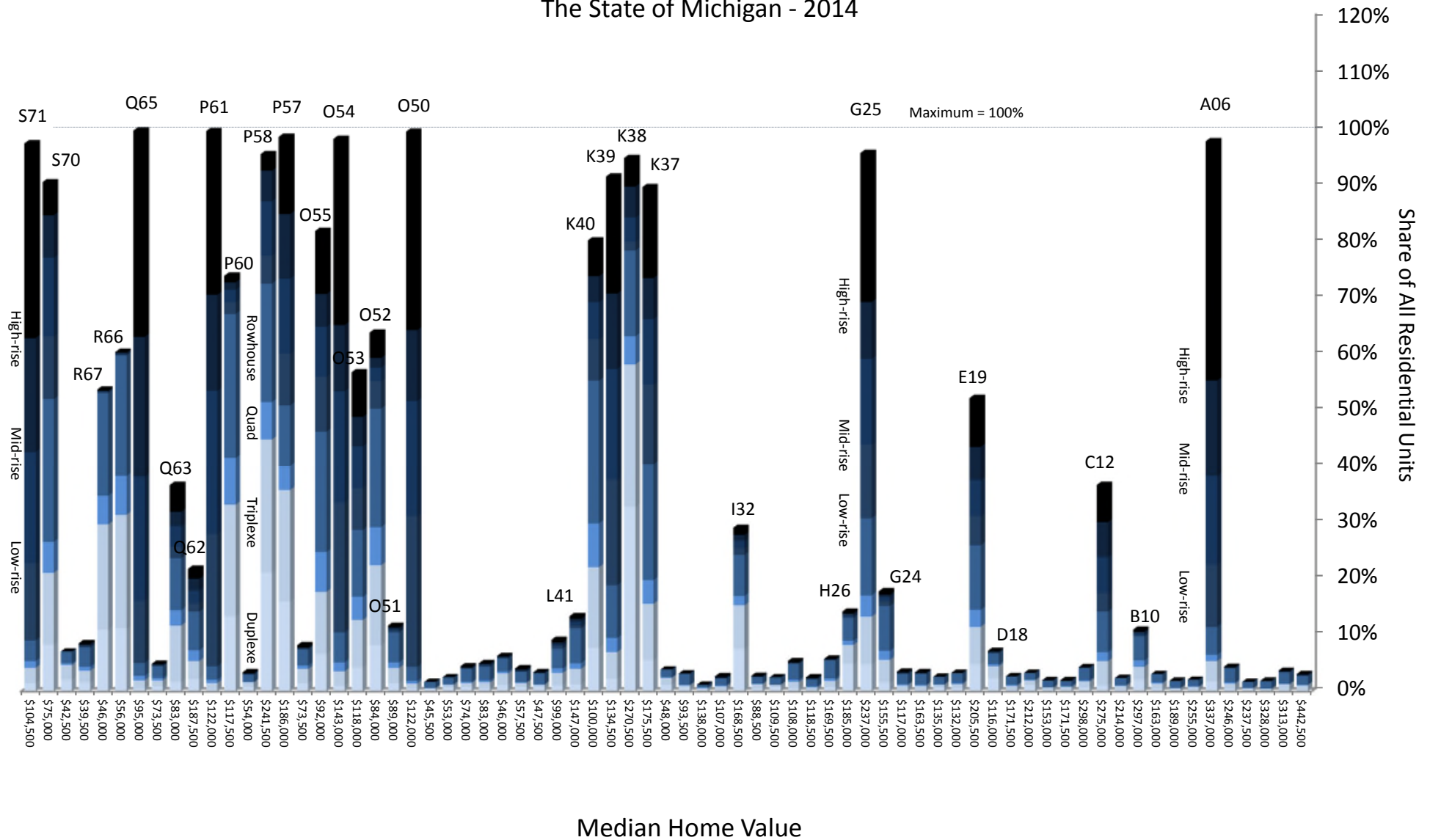
Exhibit H.4



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
 Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2015 with all rights reserved.
 Contract rent typically excludes some utilities, all deposits, and other fees.

Typical Building Form by Median Home Value
Stacked Formats: Duplex | Row House | Low-Rise | High-Rise
The State of Michigan - 2014

Exhibit H.5



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2015 with all rights reserved.

Median Home Value v. Median Household Income 71 Lifestyle Clusters (Mosaic|USA) Ottawa County, Michigan - 2014

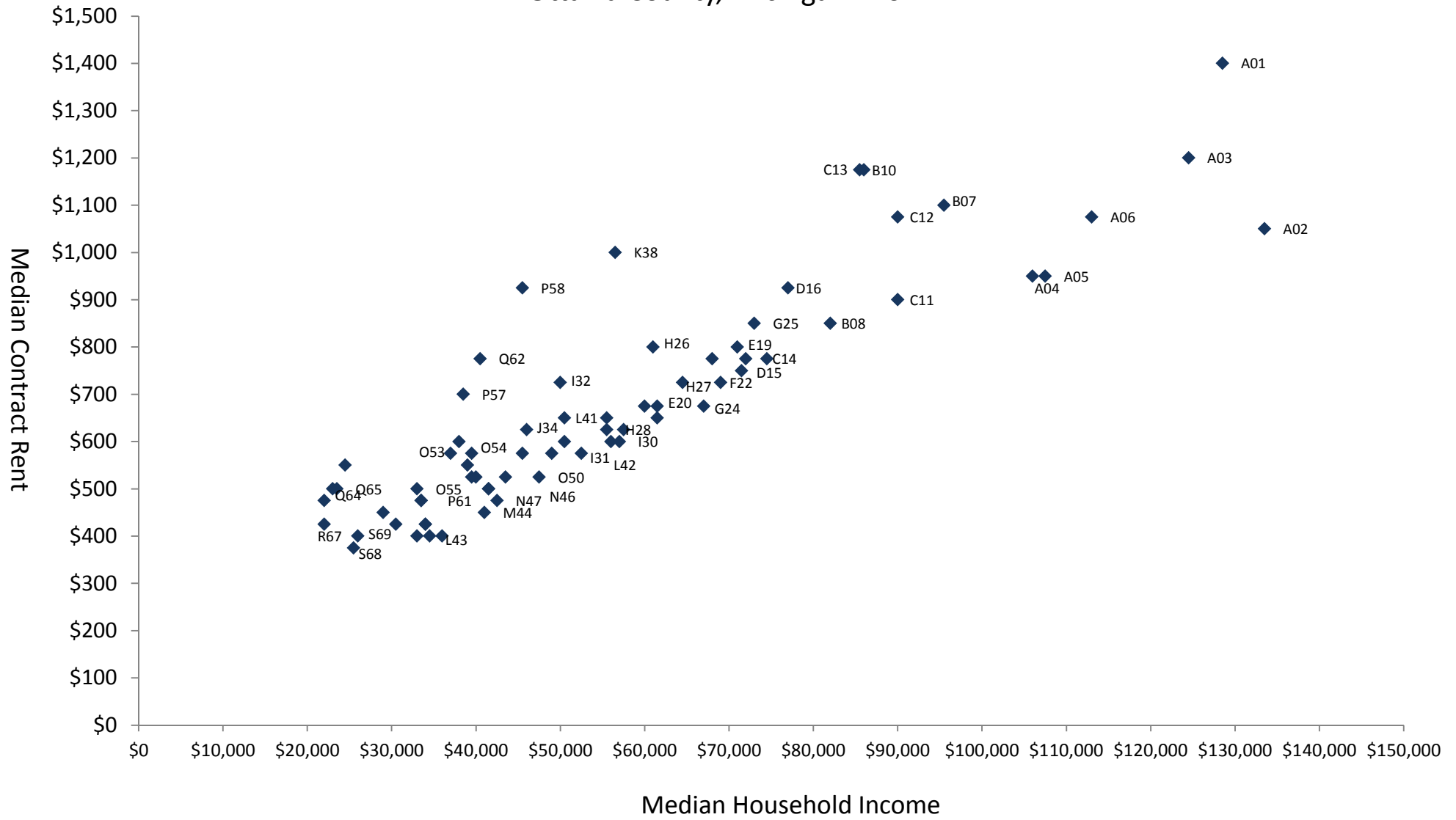
Exhibit H.6



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2015 with all rights reserved.

Median Contract Rent v. Median Household Income
71 Lifestyle Clusters (Mosaic|USA)
Ottawa County, Michigan - 2014

Exhibit H.7



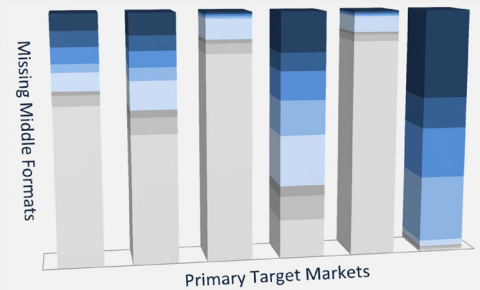
Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through Sites|USA.
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Target Market Analysis

The City of Holland, Michigan

Supply-Demand Workbook

May 1, 2015



Sections

AA-II



Prepared for:

The City of Holland, Michigan



Prepared By:



Acknowledgements

Michigan State Housing Development Authority

Gary Heidel | Chief Placemaking Officer

James E. Tischler, AICP, PCP | Director of Comm. Dev.

David Allen, PhD | Chief Market Analyst

Bryan Robb | Statewide Partnerships/TA Specialist

Diane Karkau | Community Development Specialist

The City of Holland, Michigan

Ryan Cotton | City Manager

Dana Kollwehr | Downtown Manager

Joel Dye | Interim Director, Comm. & Nbrhd. Services

Mark Vanderploeg | Senior Planner

Project Team

Sharon M. Woods, MA, CRE, NCI

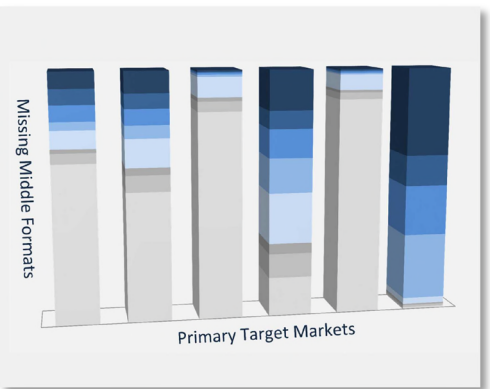
TMA Team Leader, Project Manager

LandUse|USA, LLC

Nathan Long, PhD, NCI

TMA Consultant, Market Analyst

Lonex Consulting



TMA Team

Prepared for:

The City of Holland, Michigan



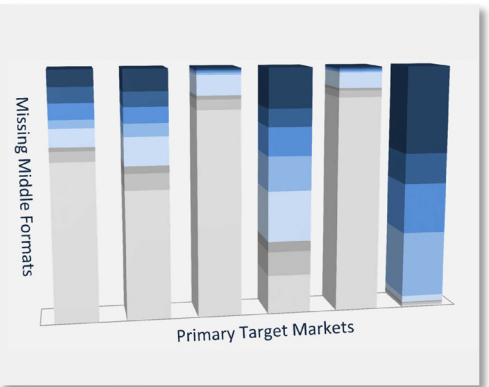
Prepared By:



Target Market Analysis

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Owner Market	EE
Renter Market	FF
Seasonality	GG
Regional Resources	HH
Local Resources	II



TOC

Prepared for:

The City of Holland, Michigan



Prepared By:

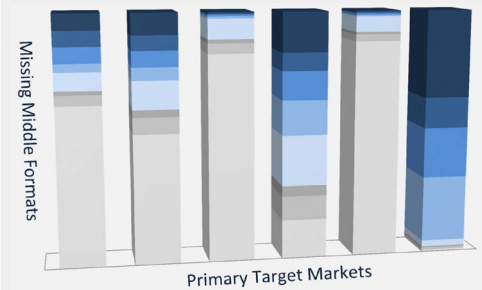


Target Market Analysis

The City of Holland, Michigan

Movership Rates

May 1, 2015



Section AA



Prepared for:

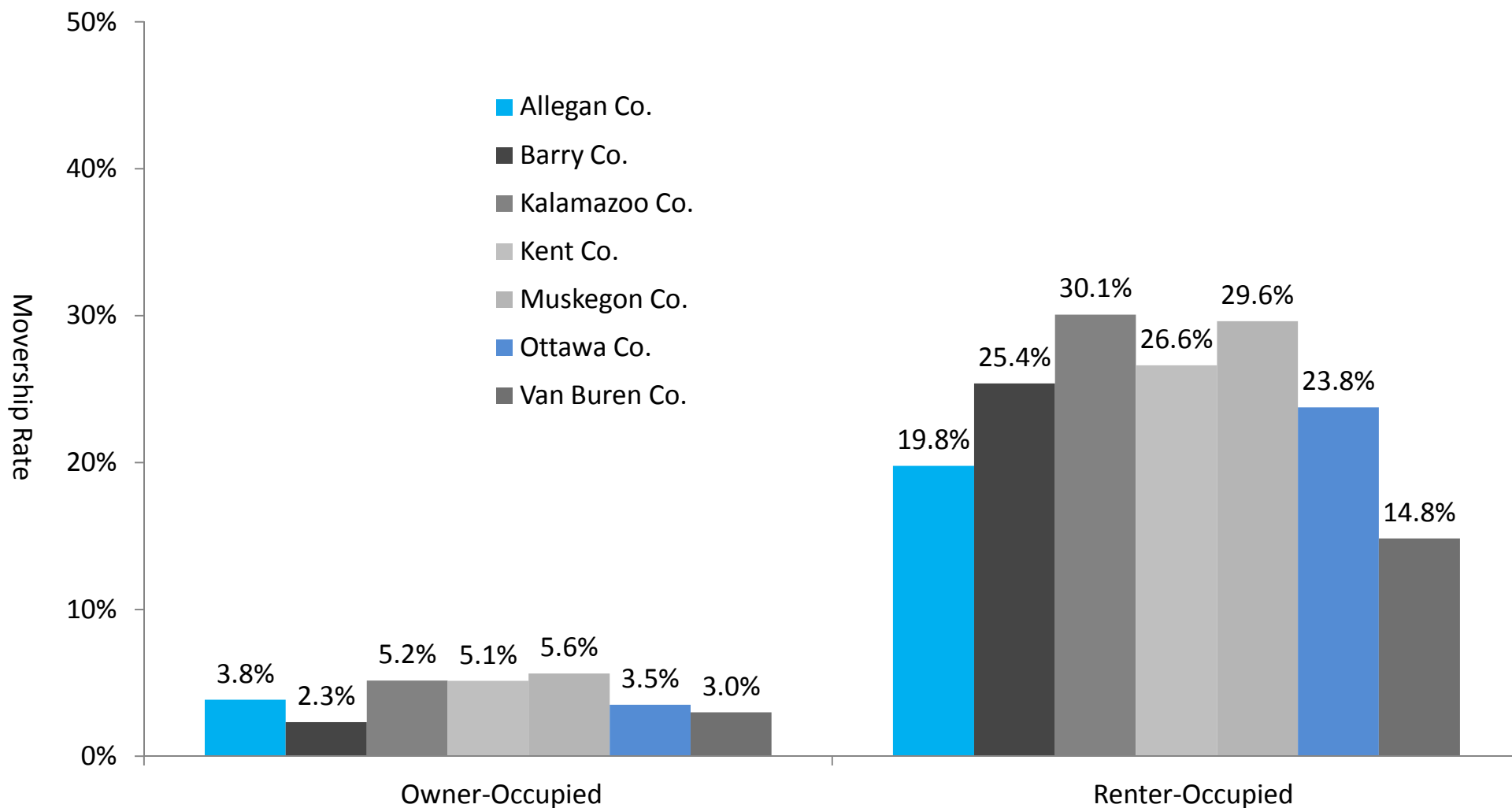
The City of Holland, Michigan



Prepared By:

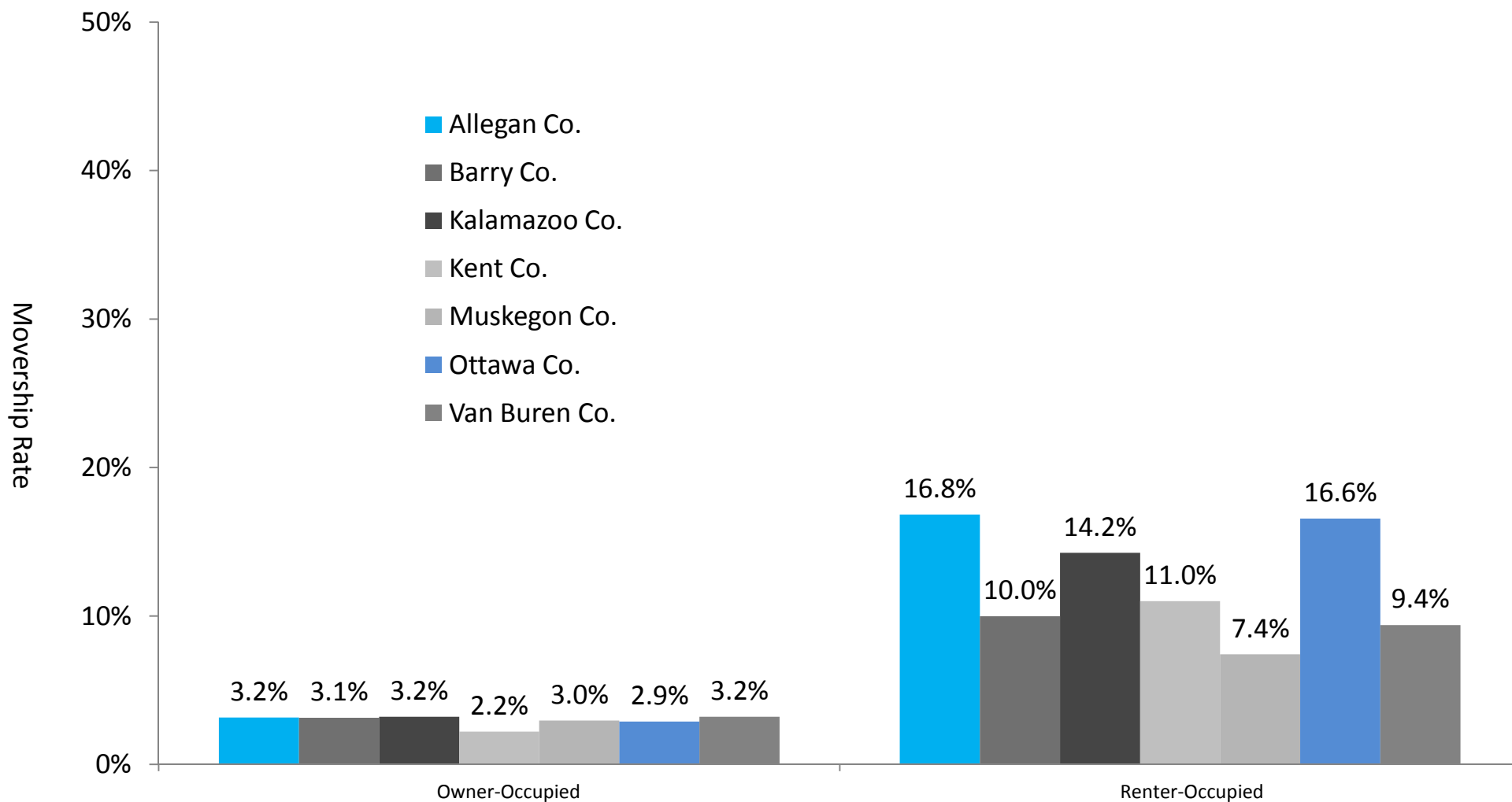


Movership Rates by Tenure
 Share of Population that Moved Locally in Past Year
 Selected Counties in Holland, Michigan Draw Area



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, 2015.

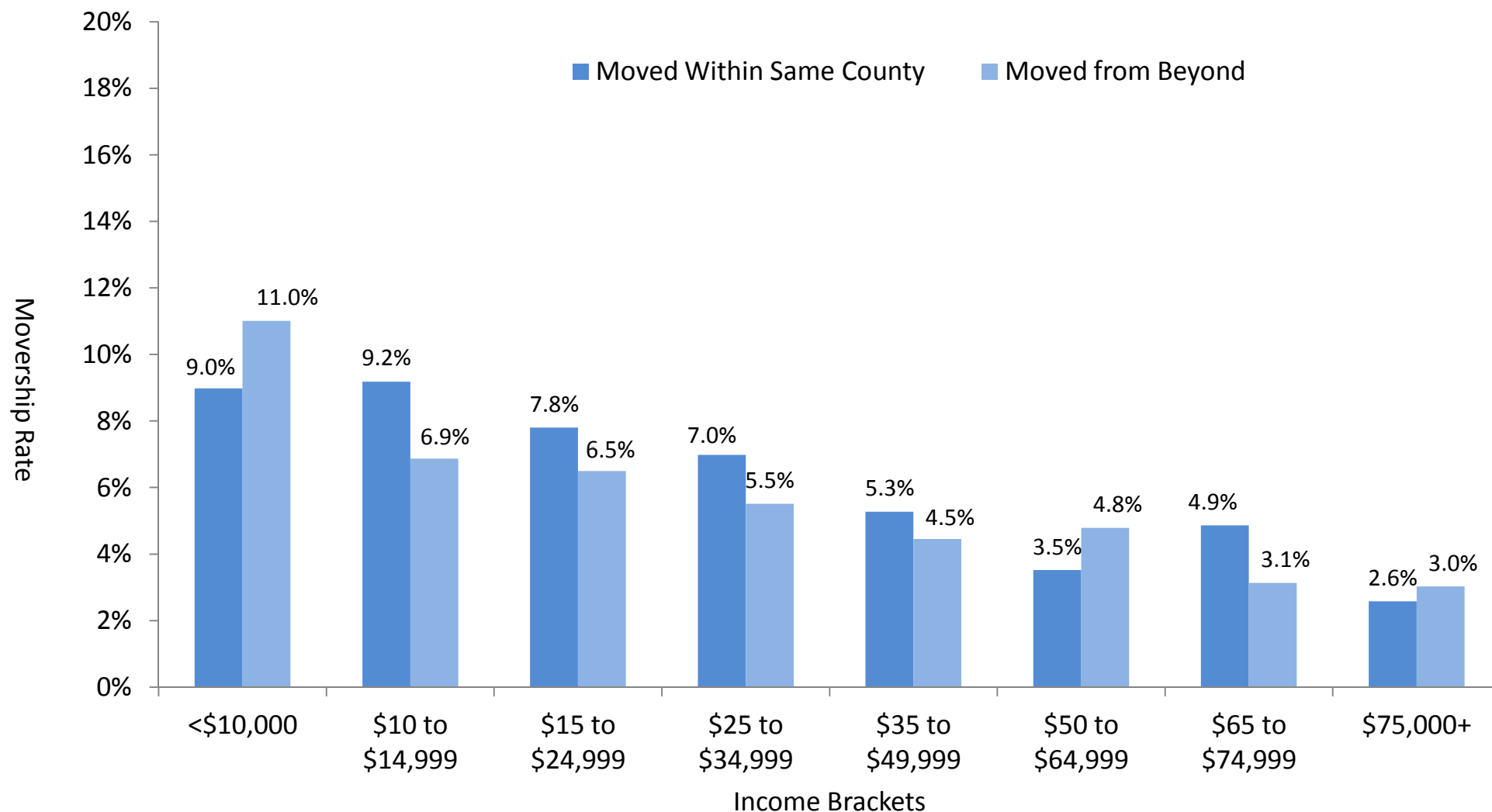
Movership Rates by Tenure
 Share of Population that Migrated from Other Places in Past Year
 Selected Counties in Holland, Michigan Draw Area



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, 2015.

Movership Rates by Income Bracket

Share of Population that Moved Within the Same County, and From Beyond Allegan and Ottawa Counties, 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, 2015.

Target Market Analysis

The City of Holland, Michigan

Migration Patterns

May 1, 2015



Section BB



Prepared for:

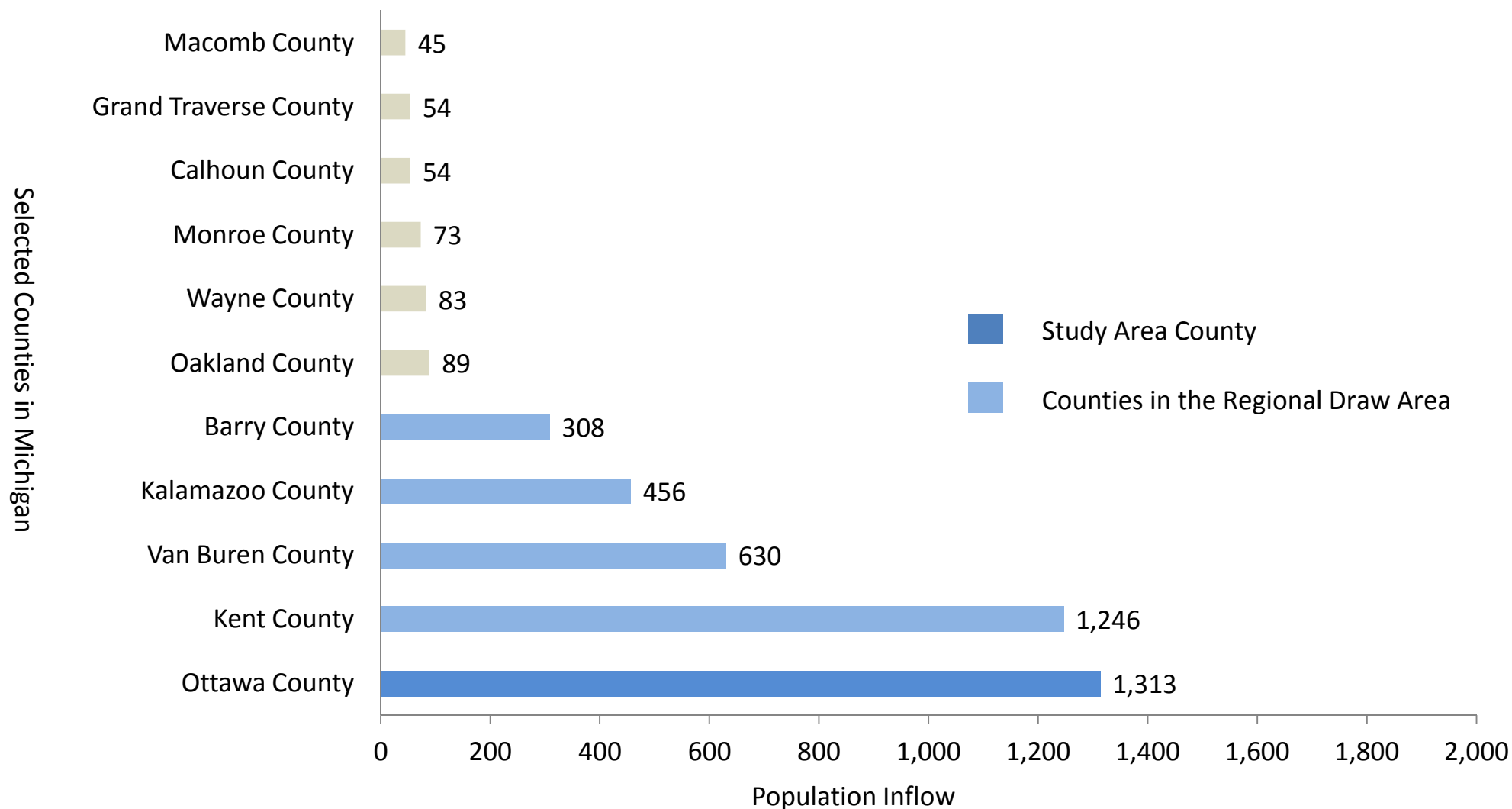
The City of Holland, Michigan



Prepared By:



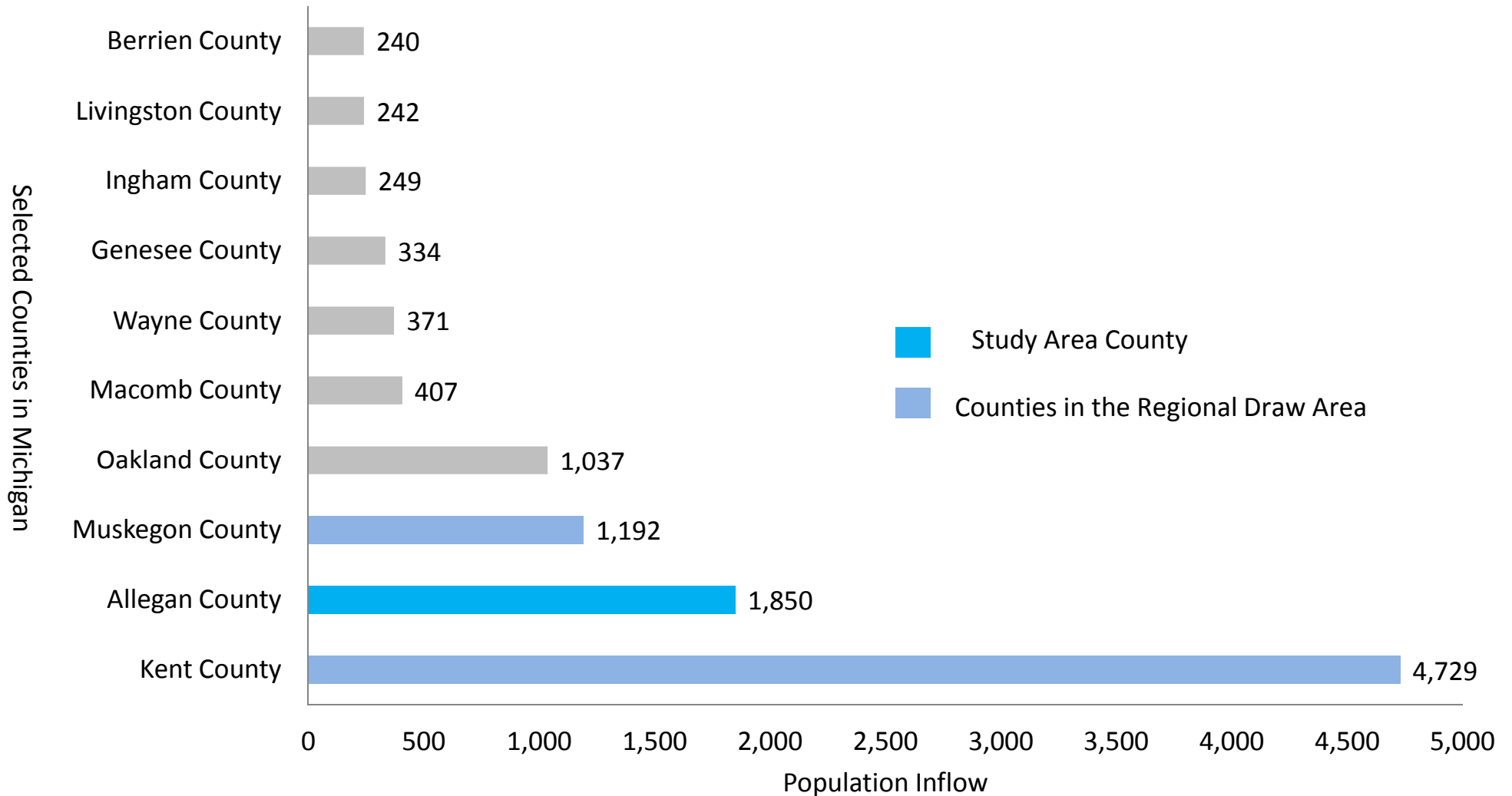
Sources of Population In-Migration Into Allegan County, Michigan - 2012



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012.
Analysis and exhibit prepared by LandUse|USA, 2015.

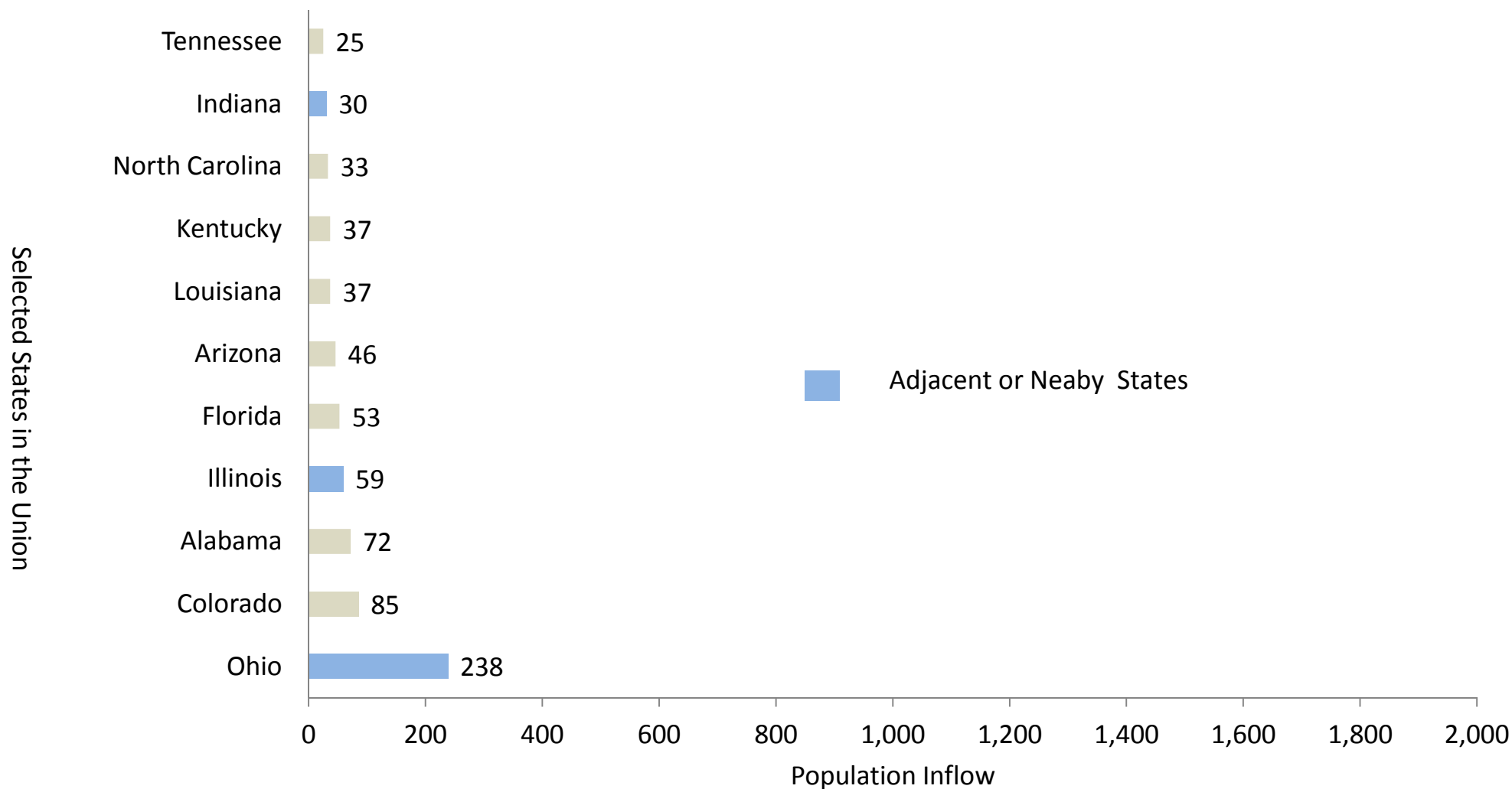
Sources of Population In-Migration Into Ottawa County, Michigan - 2012

Exhibit BB.2



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse|USA, 2015.

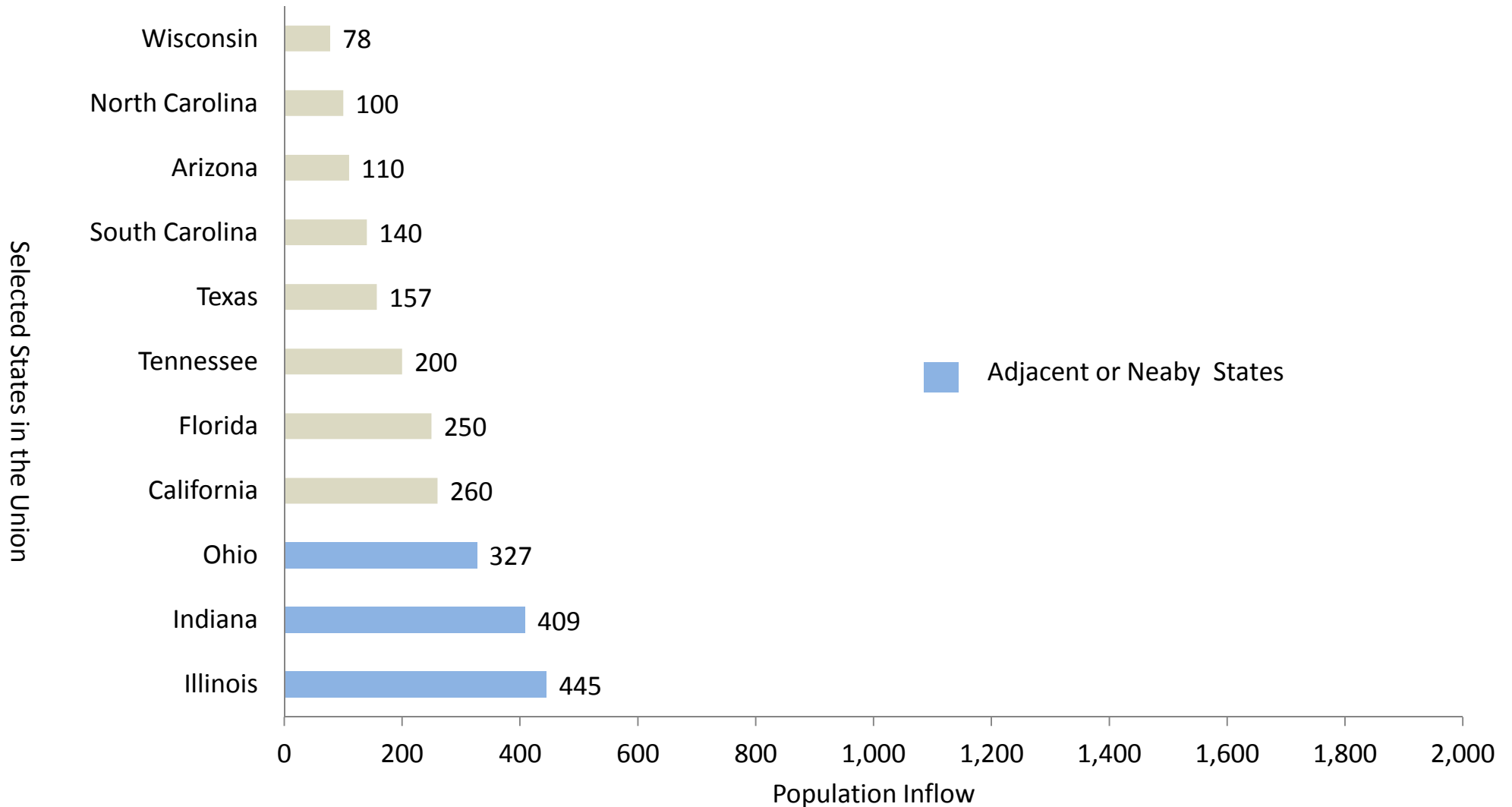
Sources of Population In-Migration Into Allegan County, Michigan - 2012



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012.
Analysis and exhibit prepared by LandUse|USA, 2015.

Sources of Population In-Migration Into Ottawa County, Michigan - 2012

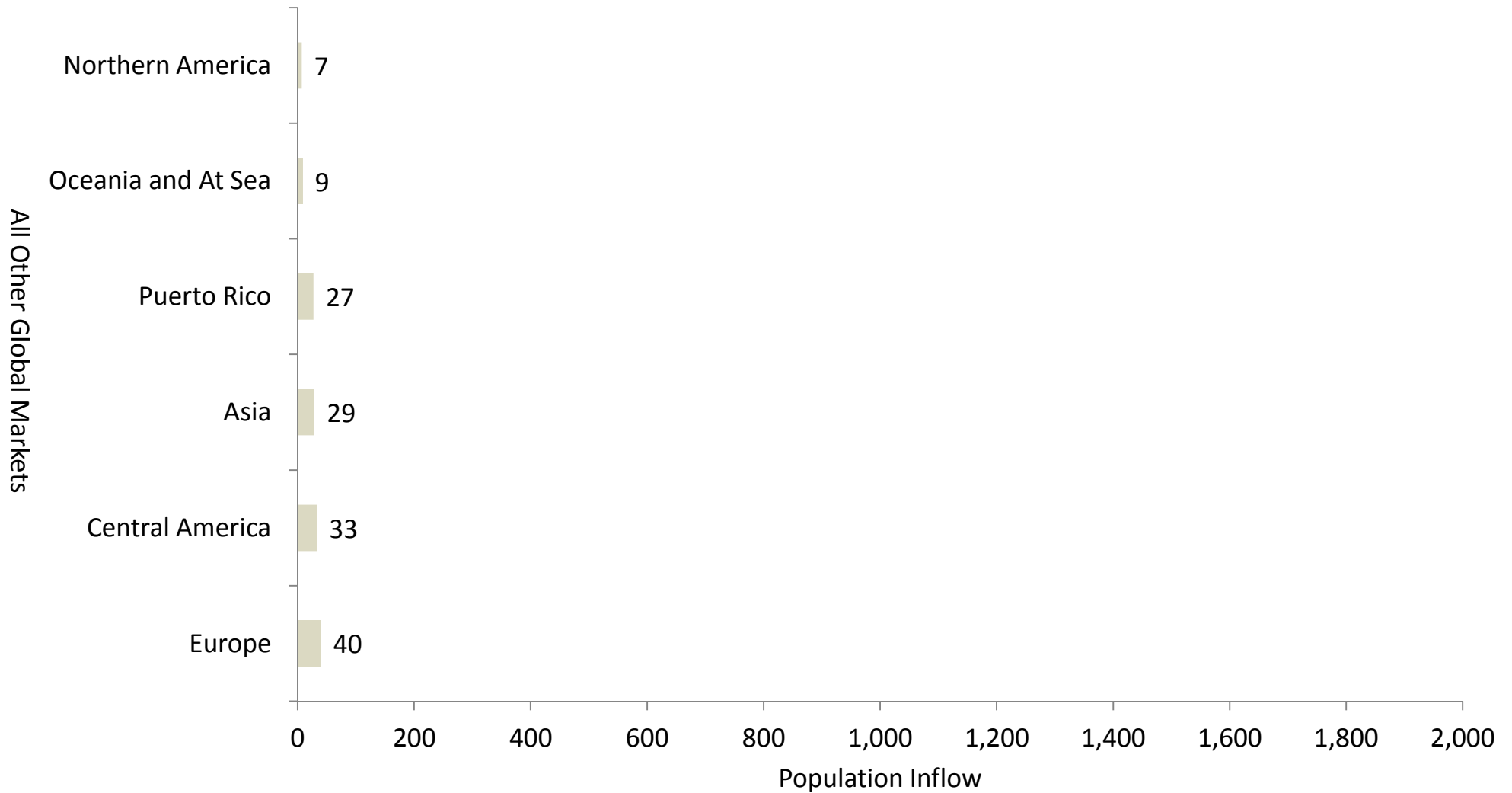
Exhibit BB.4



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse | USA, 2015.

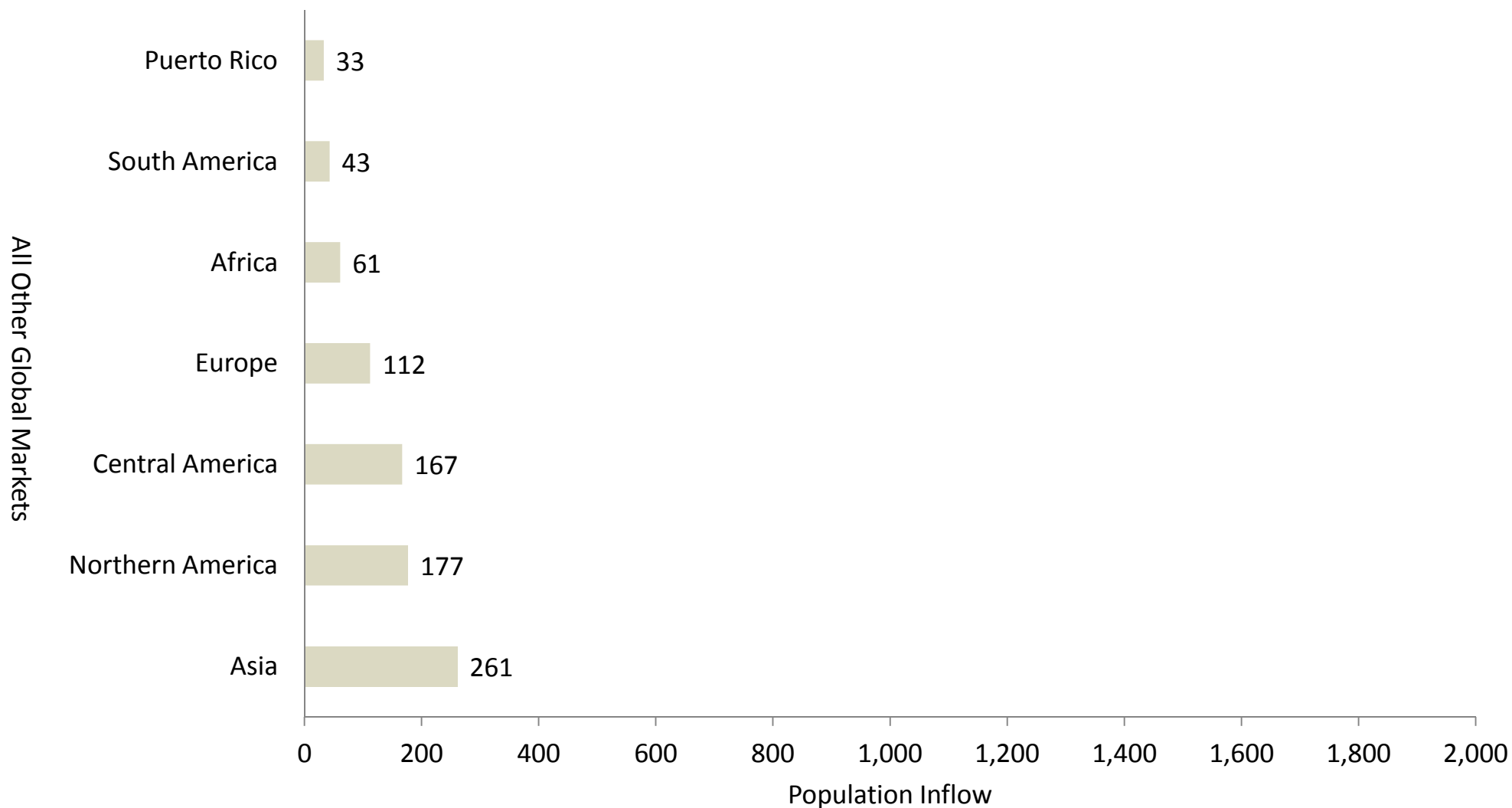
Sources of Population In-Migration Into Allegan County, Michigan - 2012

Exhibit BB.5



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse|USA, 2015.

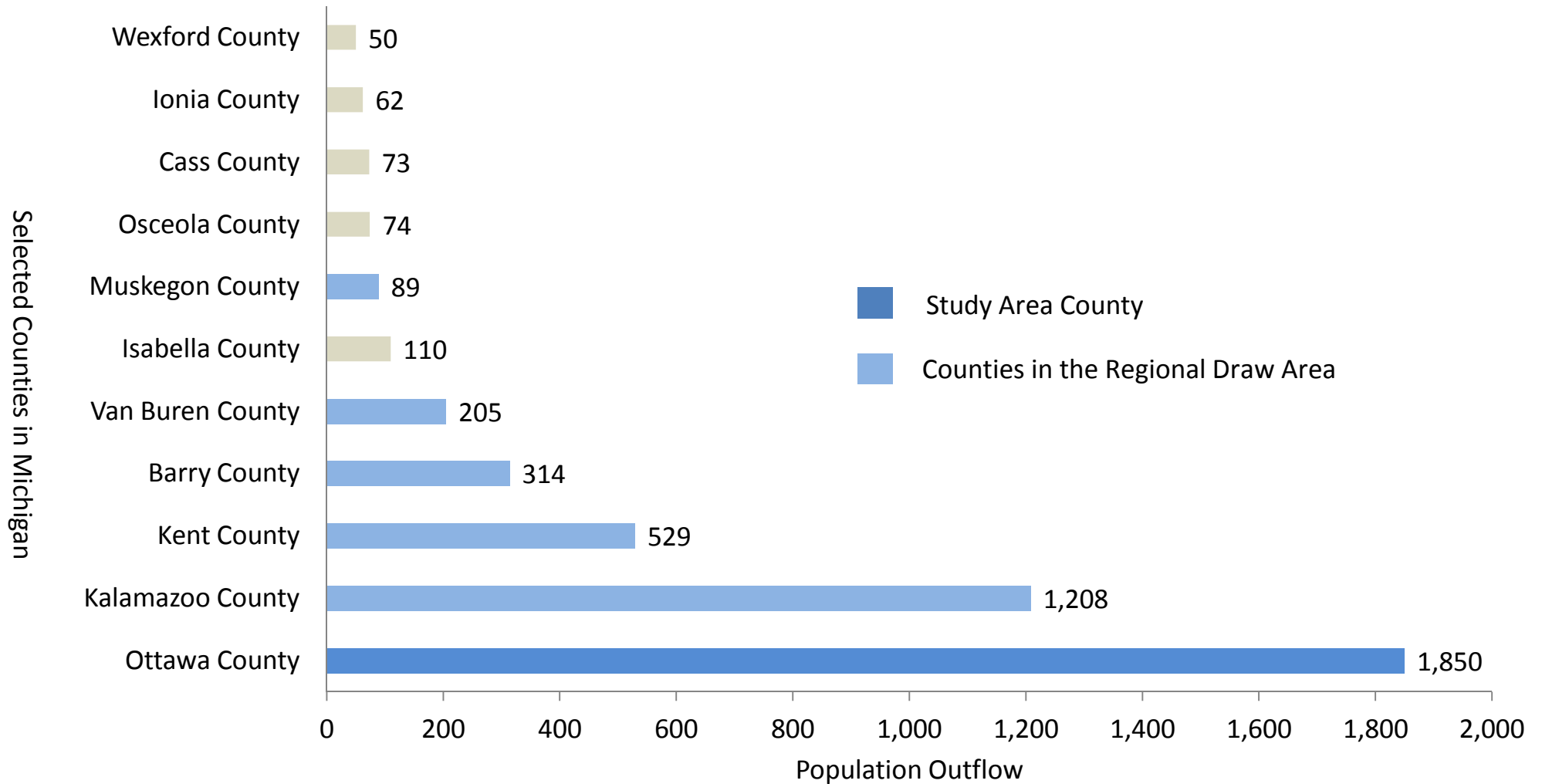
Sources of Population In-Migration Into Ottawa County, Michigan - 2012



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse|USA, 2015.

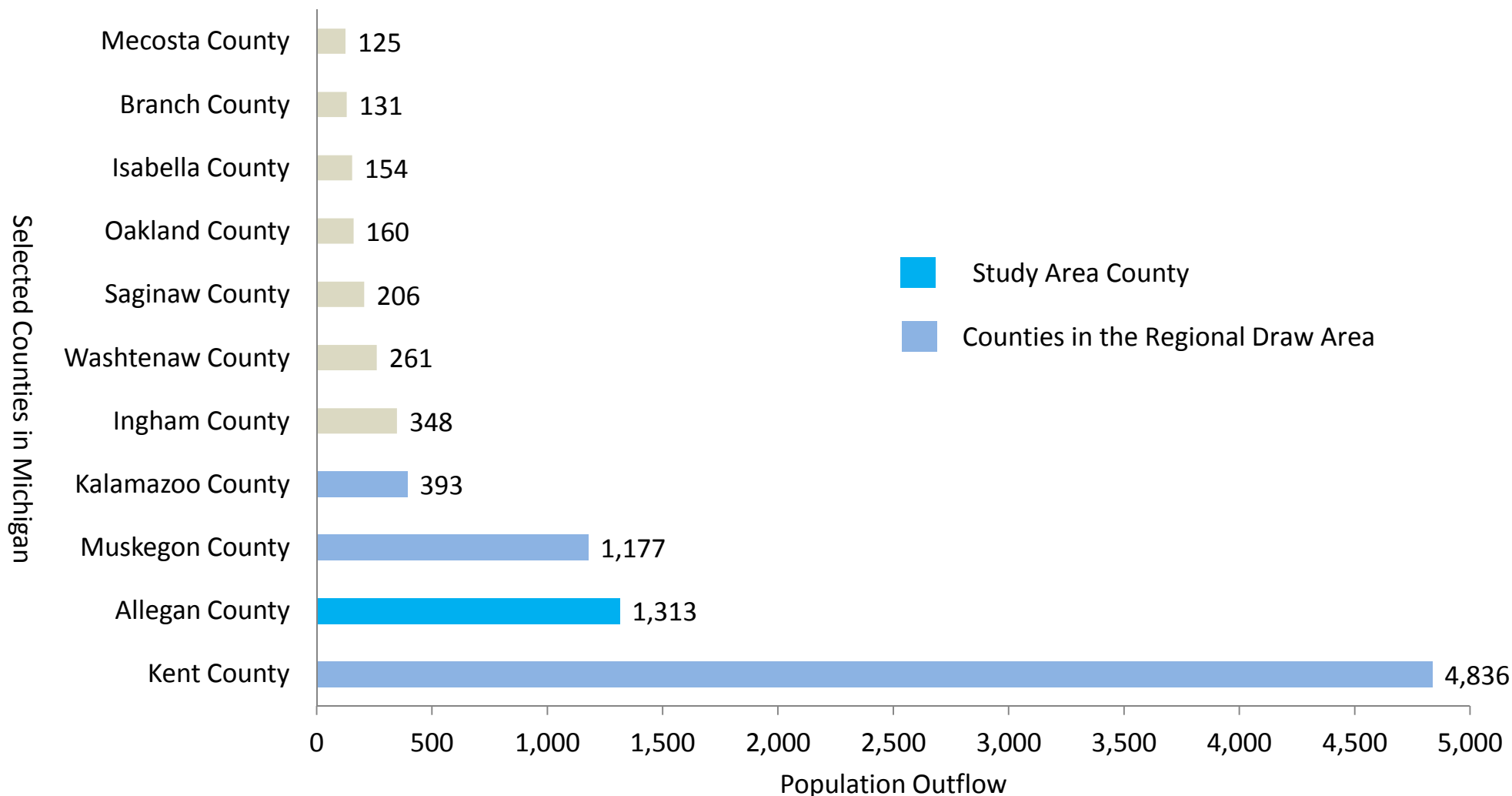
Destinations of Population Out-Migration
From Allegan County, Michigan - 2012

Exhibit BB.7



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse|USA, 2015.

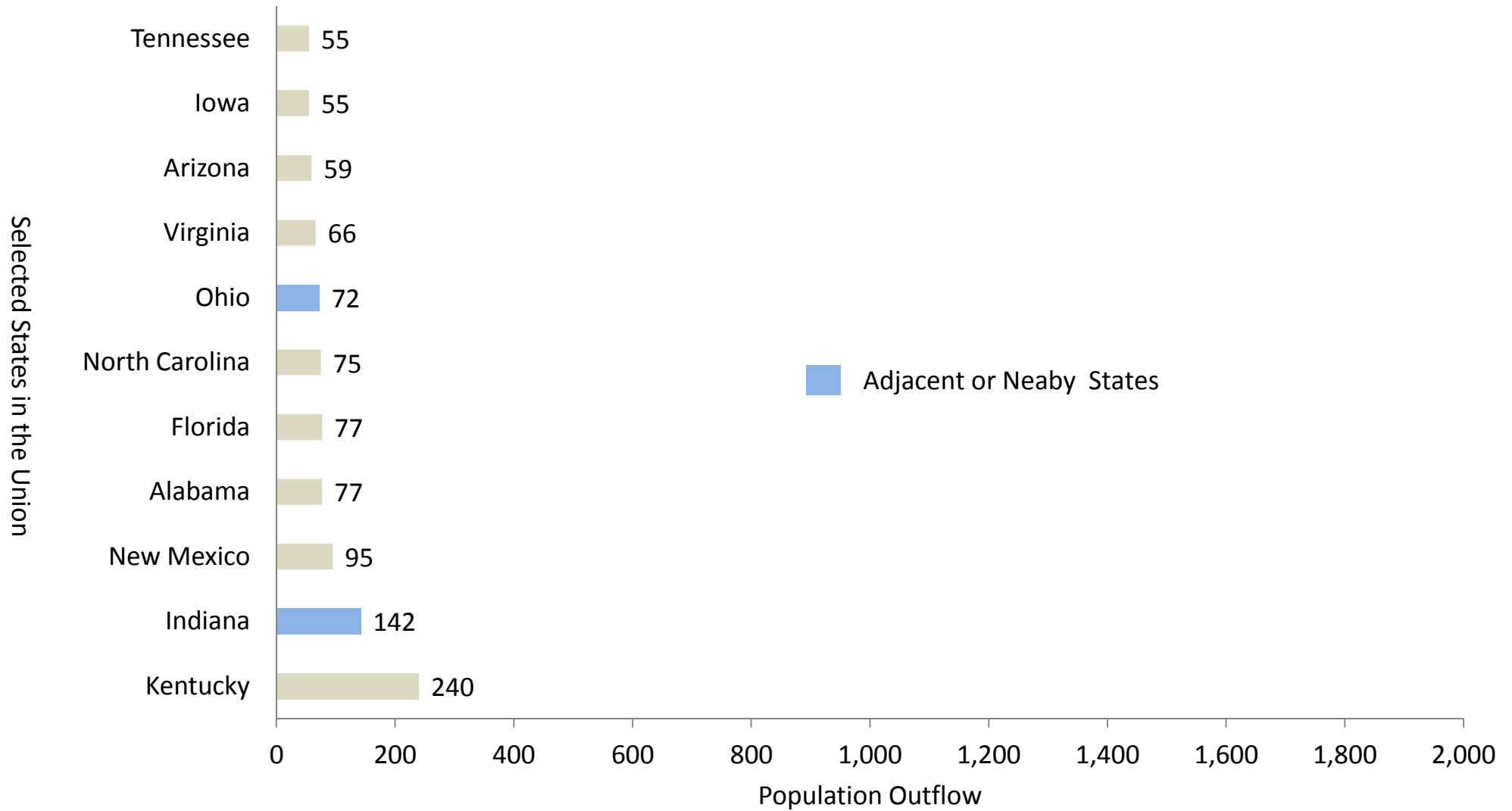
Destinations of Population Out-Migration From Ottawa County, Michigan - 2012



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012. Analysis and exhibit prepared by LandUse|USA, 2015.

Destinations of Population Out-Migration
From Allegan County, Michigan - 2012

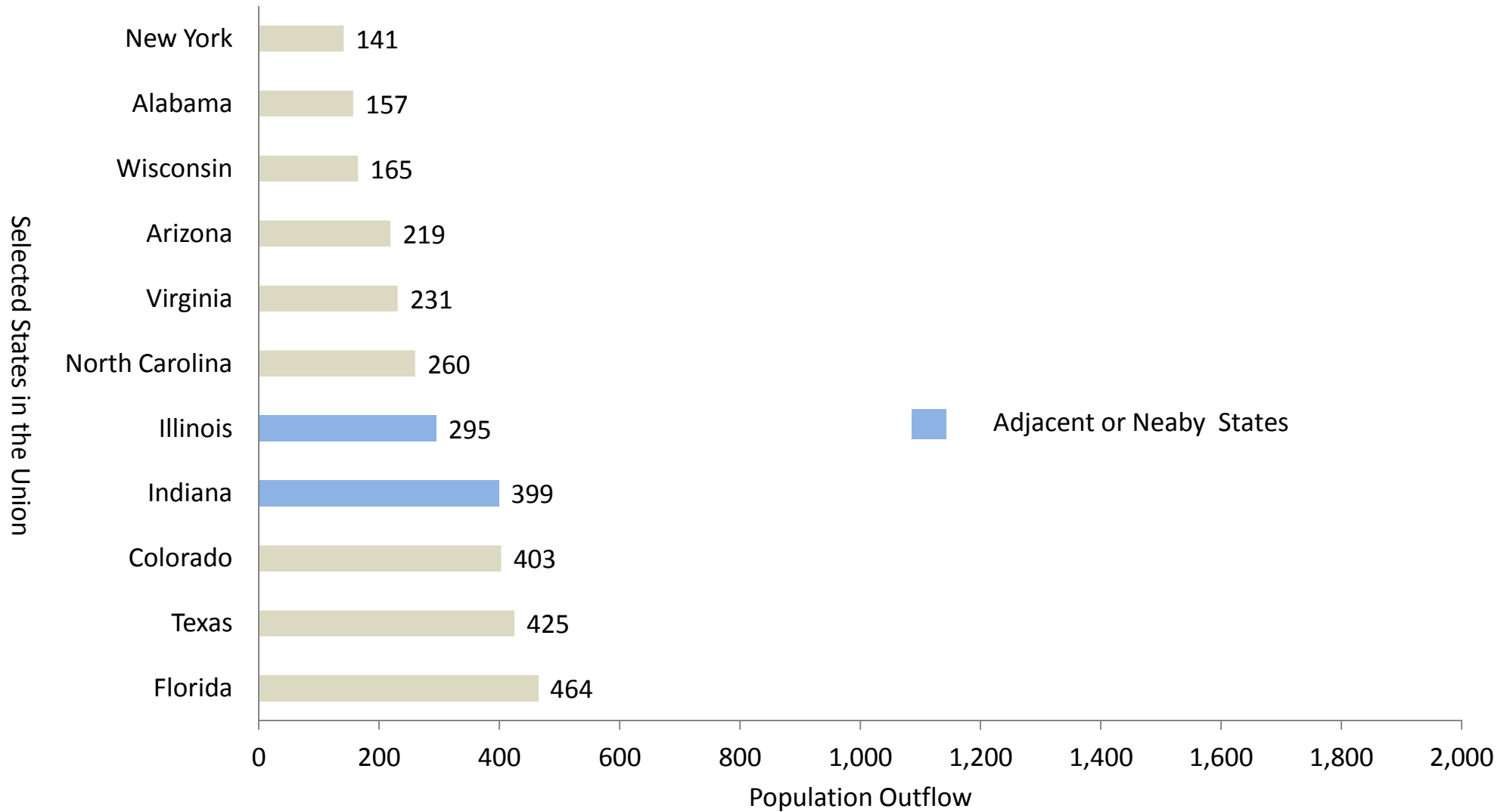
Exhibit BB.9



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012.
Analysis and exhibit prepared by LandUse|USA, 2015.

Destinations of Population Out-Migration
From Ottawa County, Michigan - 2012

Exhibit BB.10



Source: Underlying data provided by the U.S. Census American Community Survey, based on 5-year estimates for 2008 - 2012.
Analysis and exhibit prepared by LandUse|USA, 2015.

Target Market Analysis

The City of Holland, Michigan

Supply-Demand

May 1, 2015



Section CC



Prepared for:

The City of Holland, Michigan

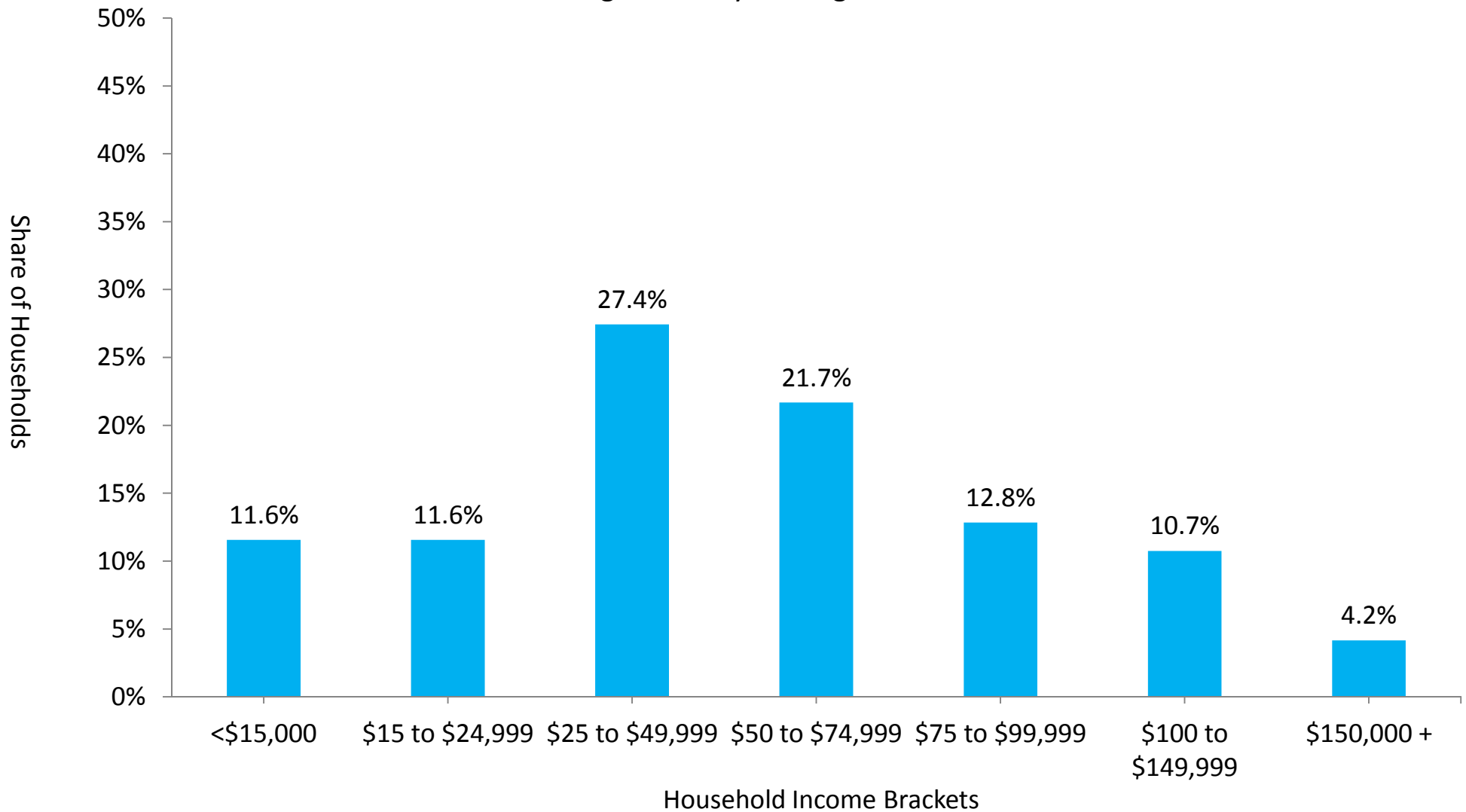


Prepared By:



Share of Households by Income Bracket
Allegan County, Michigan - 2012

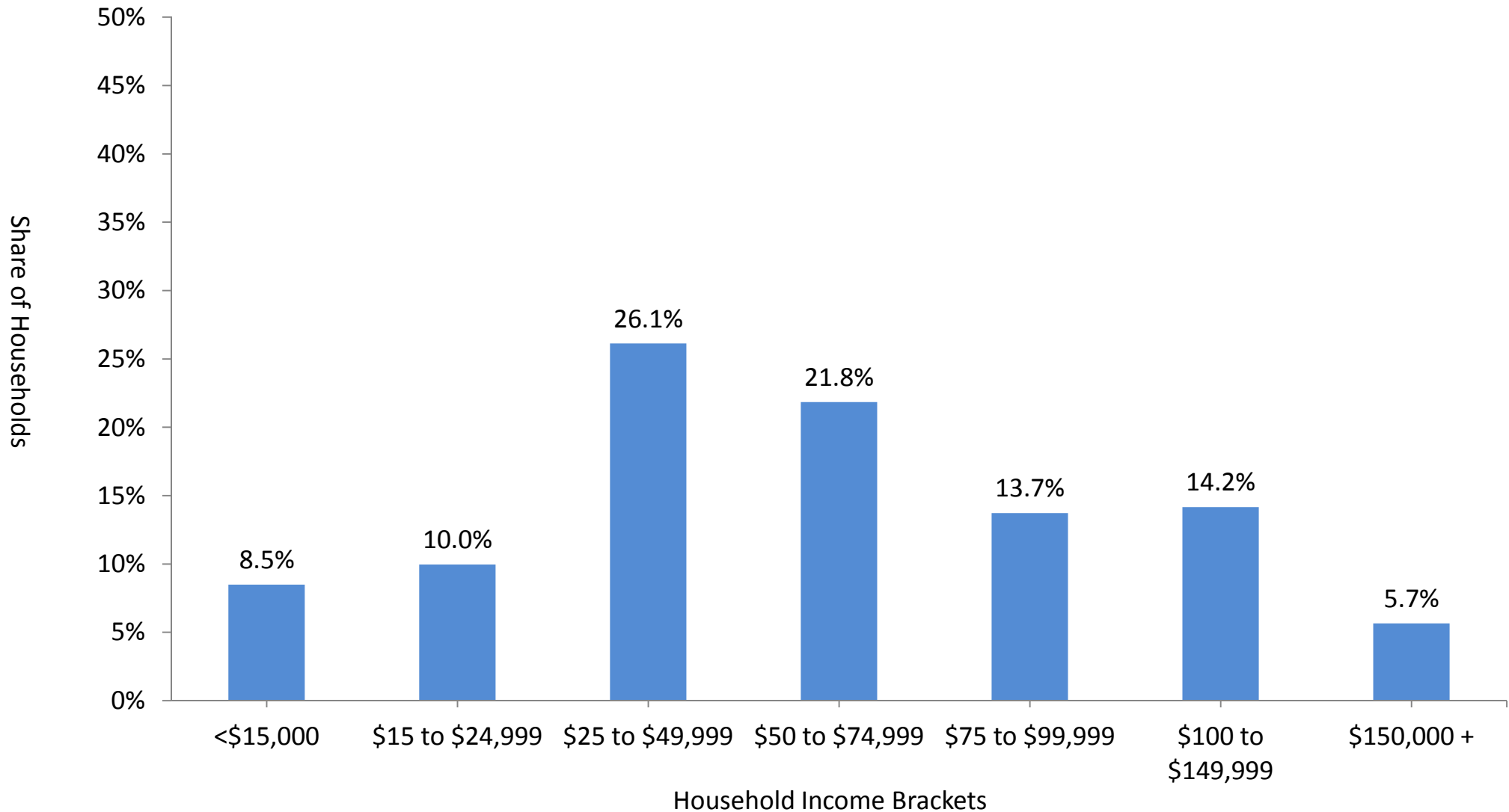
Exhibit CC.1



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Share of Households by Income Bracket
Ottawa County, Michigan - 2012

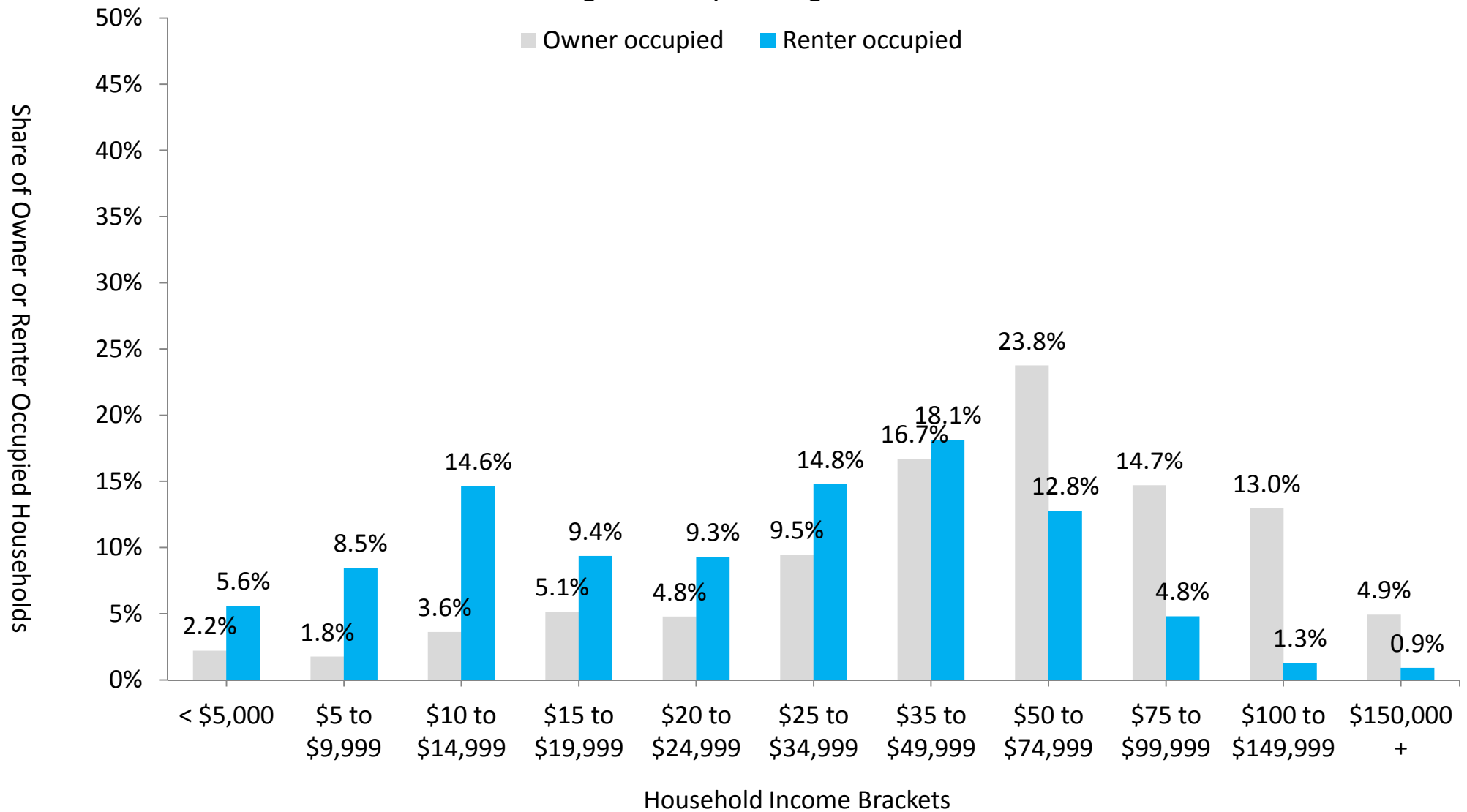
Exhibit CC.2



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Households by Tenure and by Income Bracket
Allegan County, Michigan - 2012

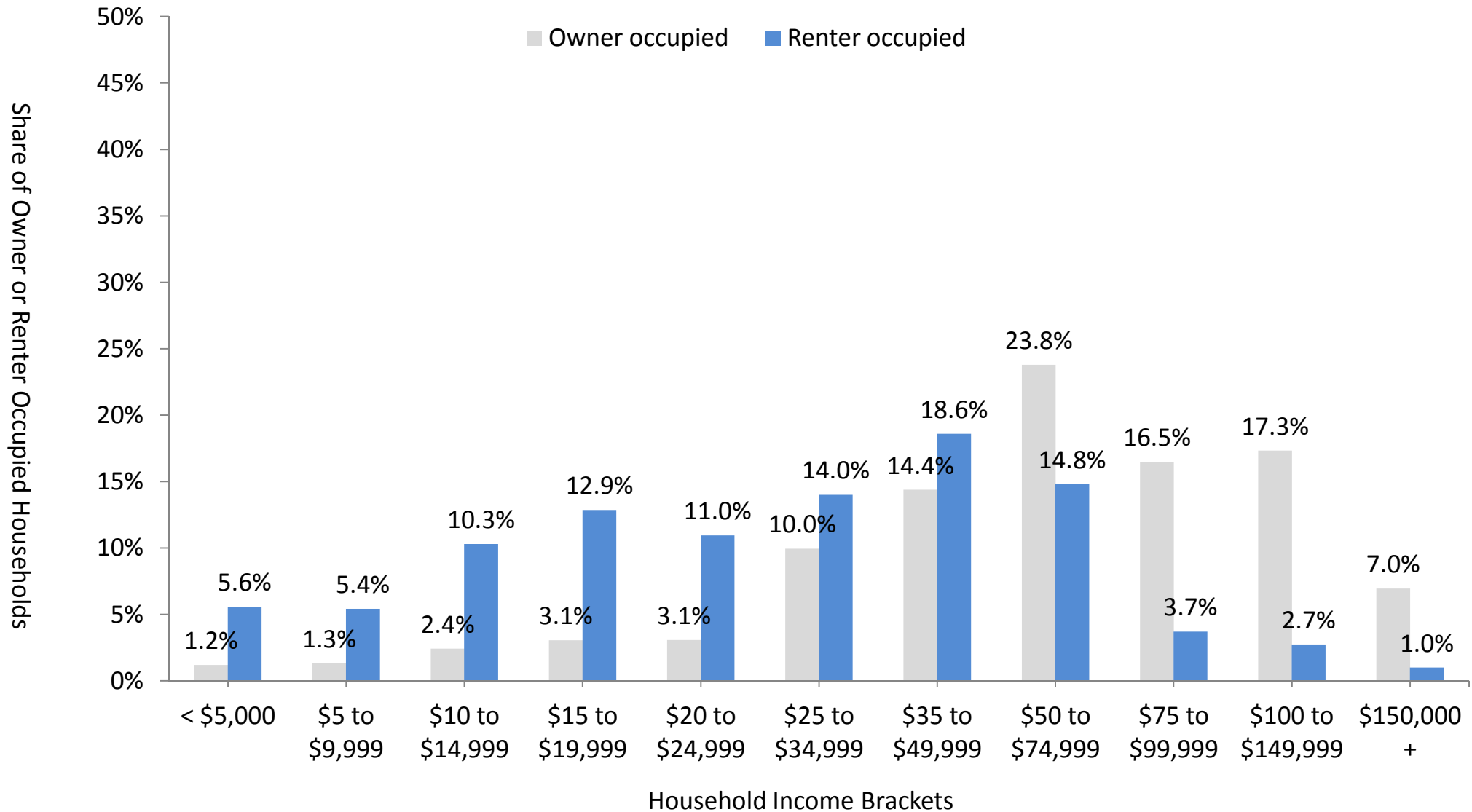
Exhibit CC.3



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Households by Tenure and by Income Bracket
Ottawa County, Michigan - 2012

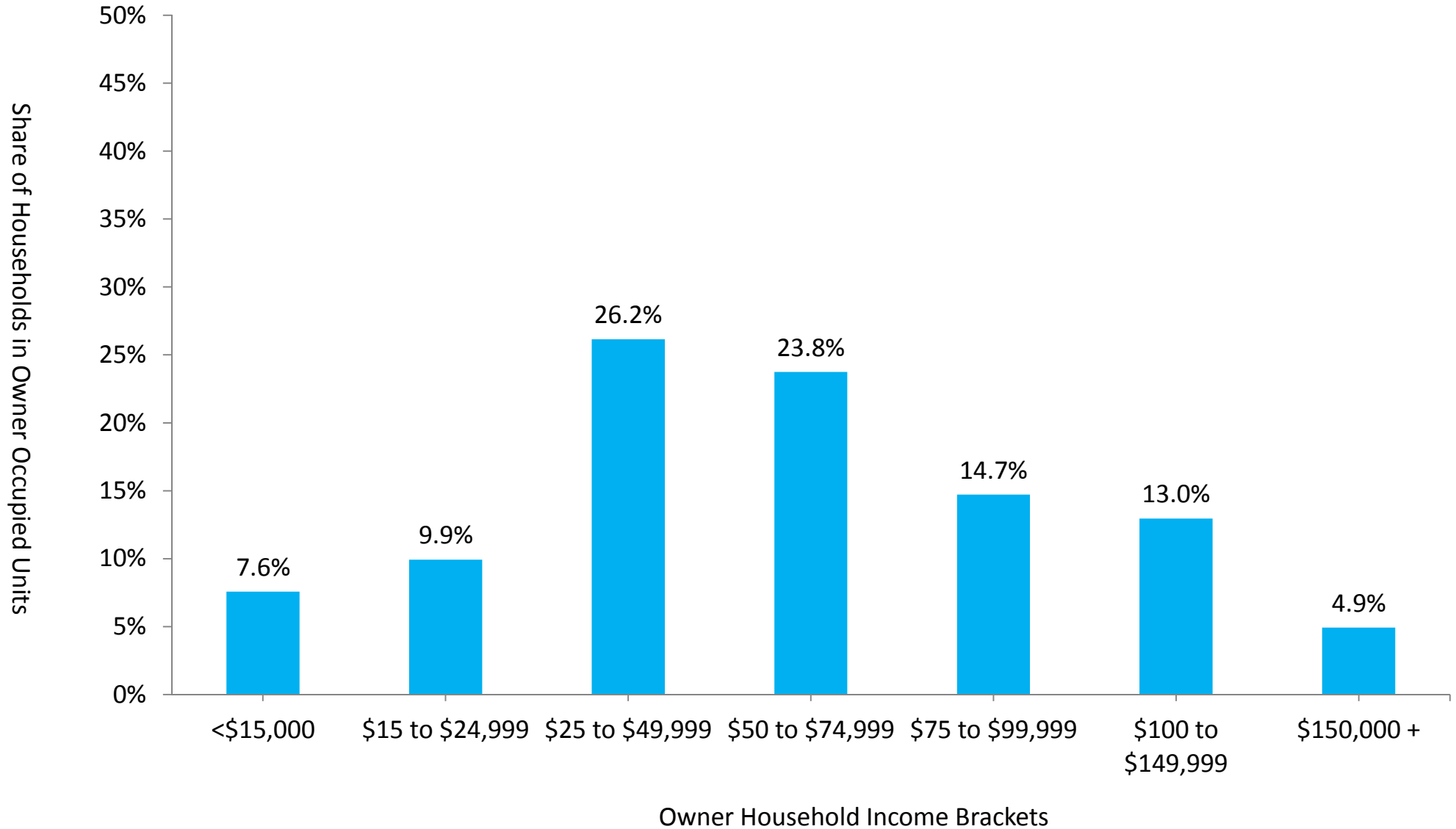
Exhibit CC.4



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Households in Owner-Occupied Units by Income Bracket
Allegan County, Michigan - 2012

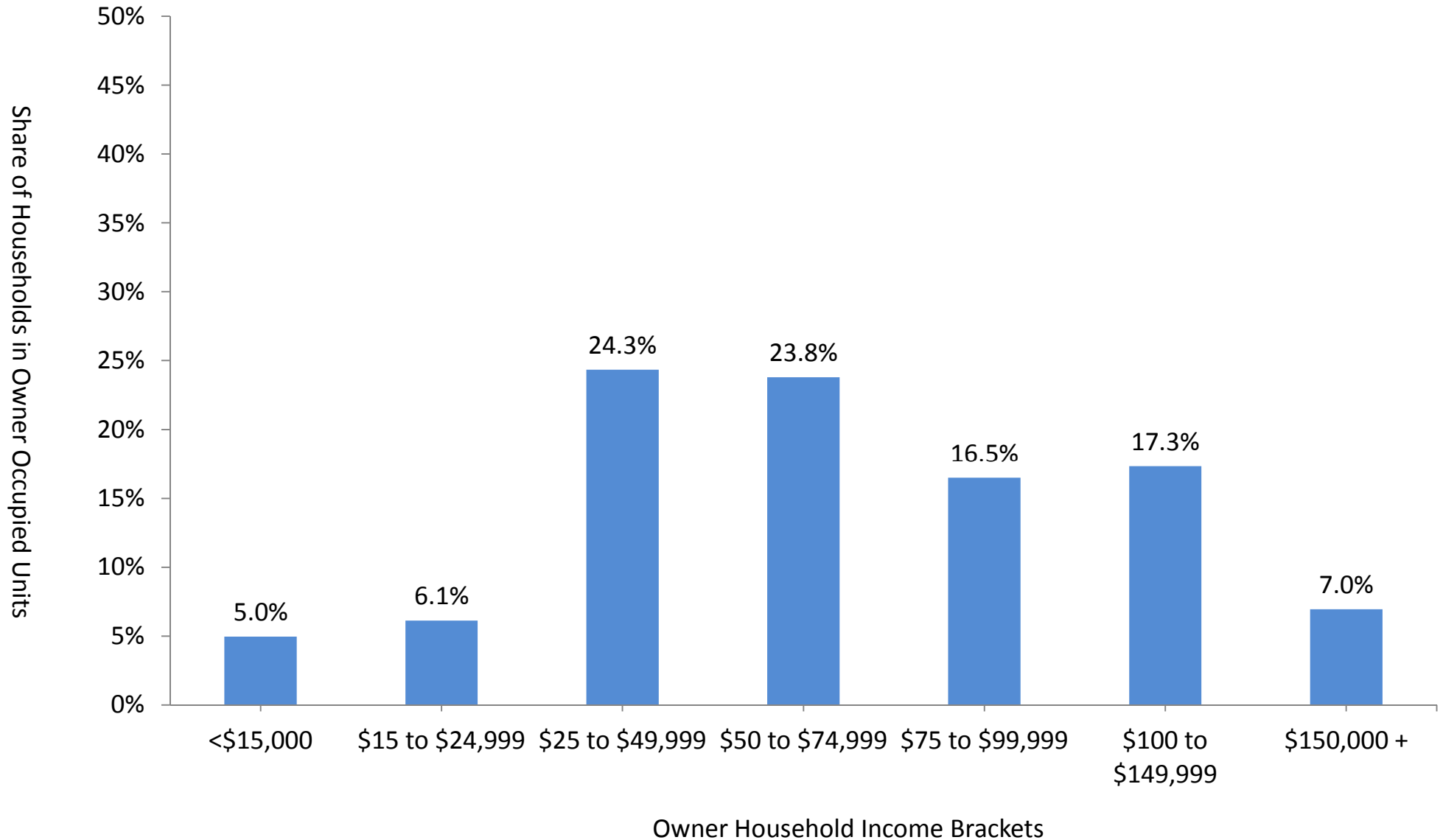
Exhibit CC.5



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Households in Owner-Occupied Units by Income Bracket
Ottawa County, Michigan - 2012

Exhibit CC.6



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Owner-Occupied Units by Value Bracket
Allegan County, Michigan - 2012

Exhibit CC.7



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

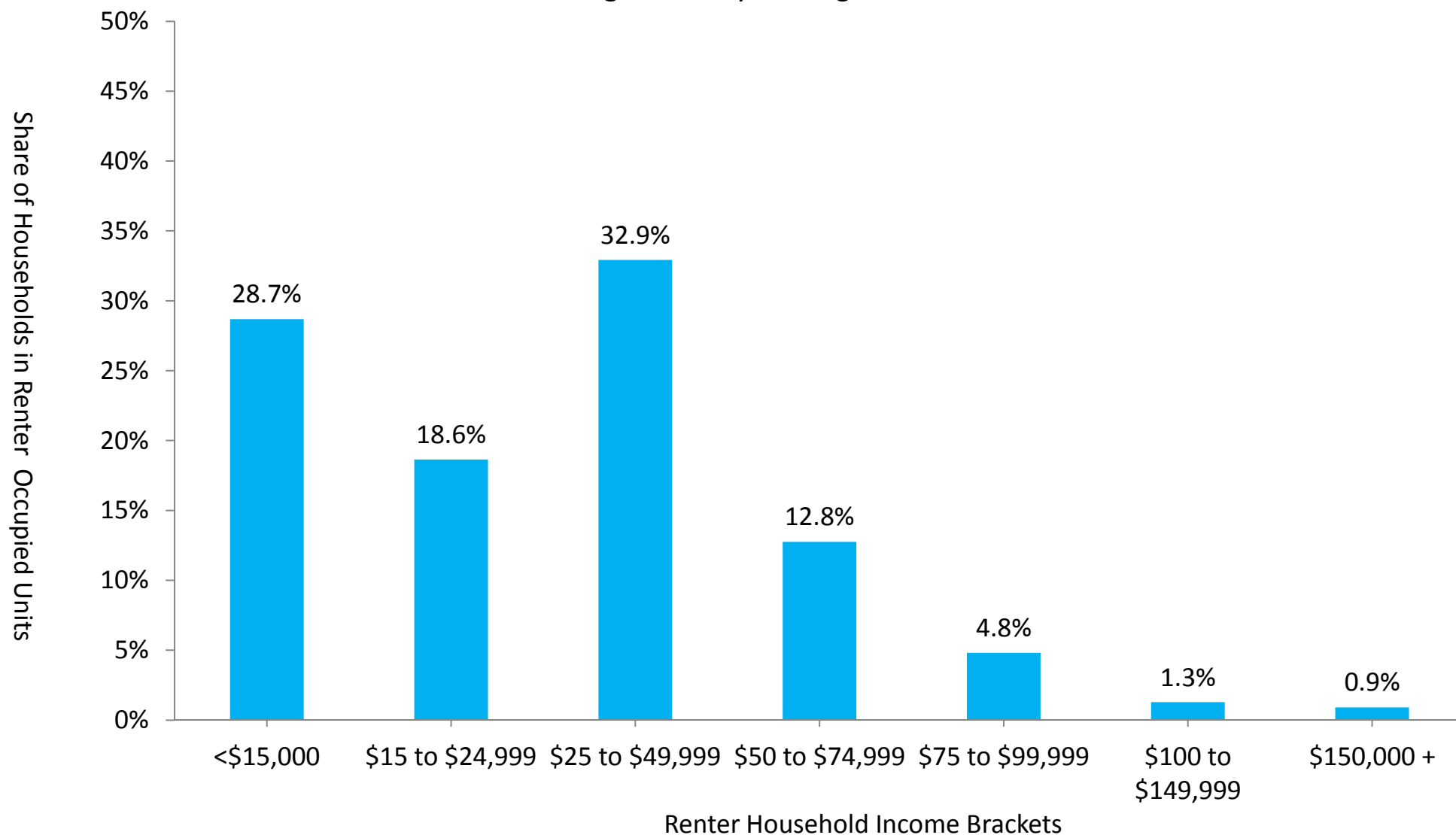
Owner-Occupied Units by Value Bracket
Ottawa County, Michigan - 2012

Exhibit CC.8



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

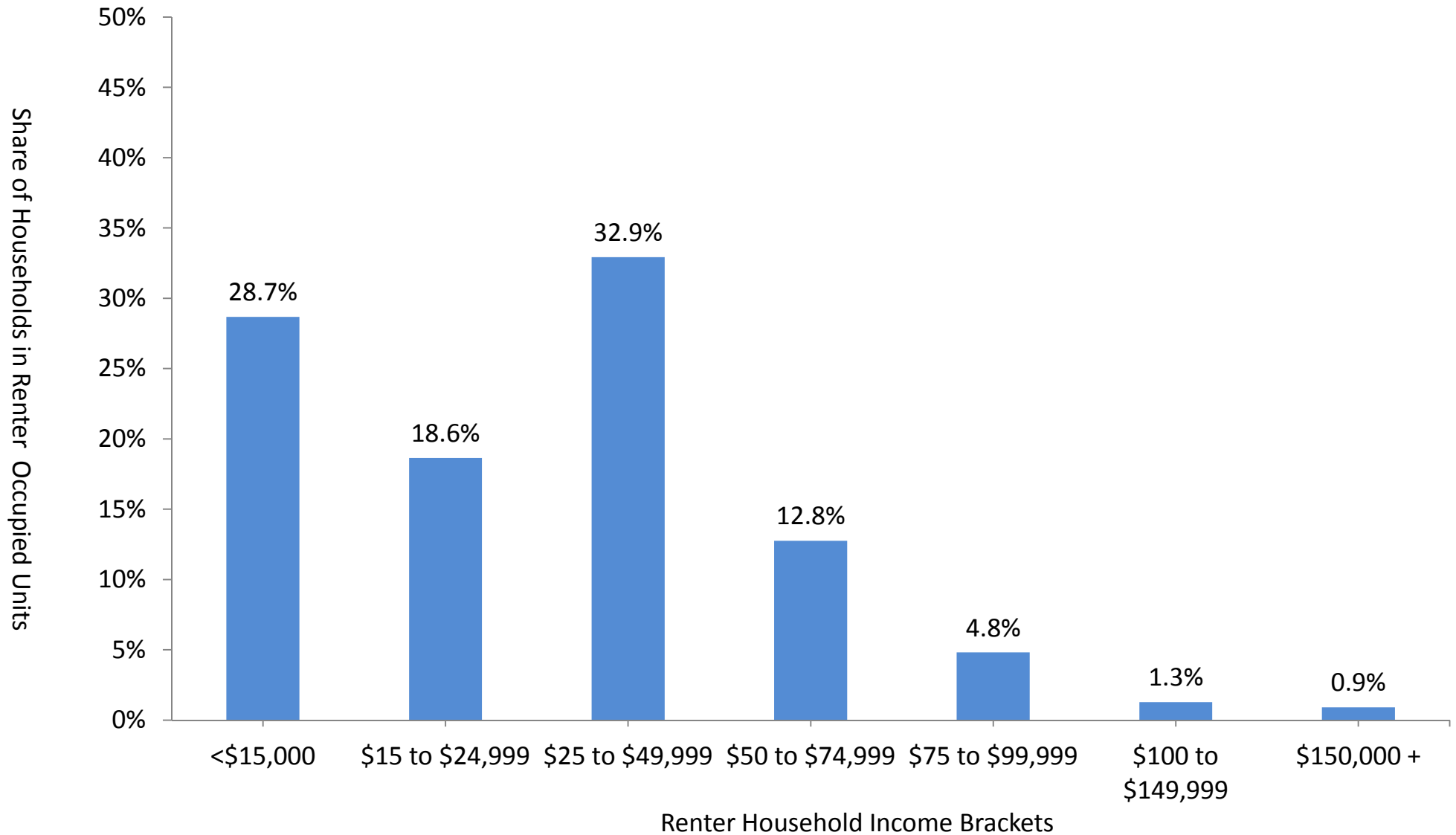
Households in Renter-Occupied Units by Income Bracket Allegan County, Michigan - 2012



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Households in Renter-Occupied Units by Income Bracket
Ottawa County, Michigan - 2012

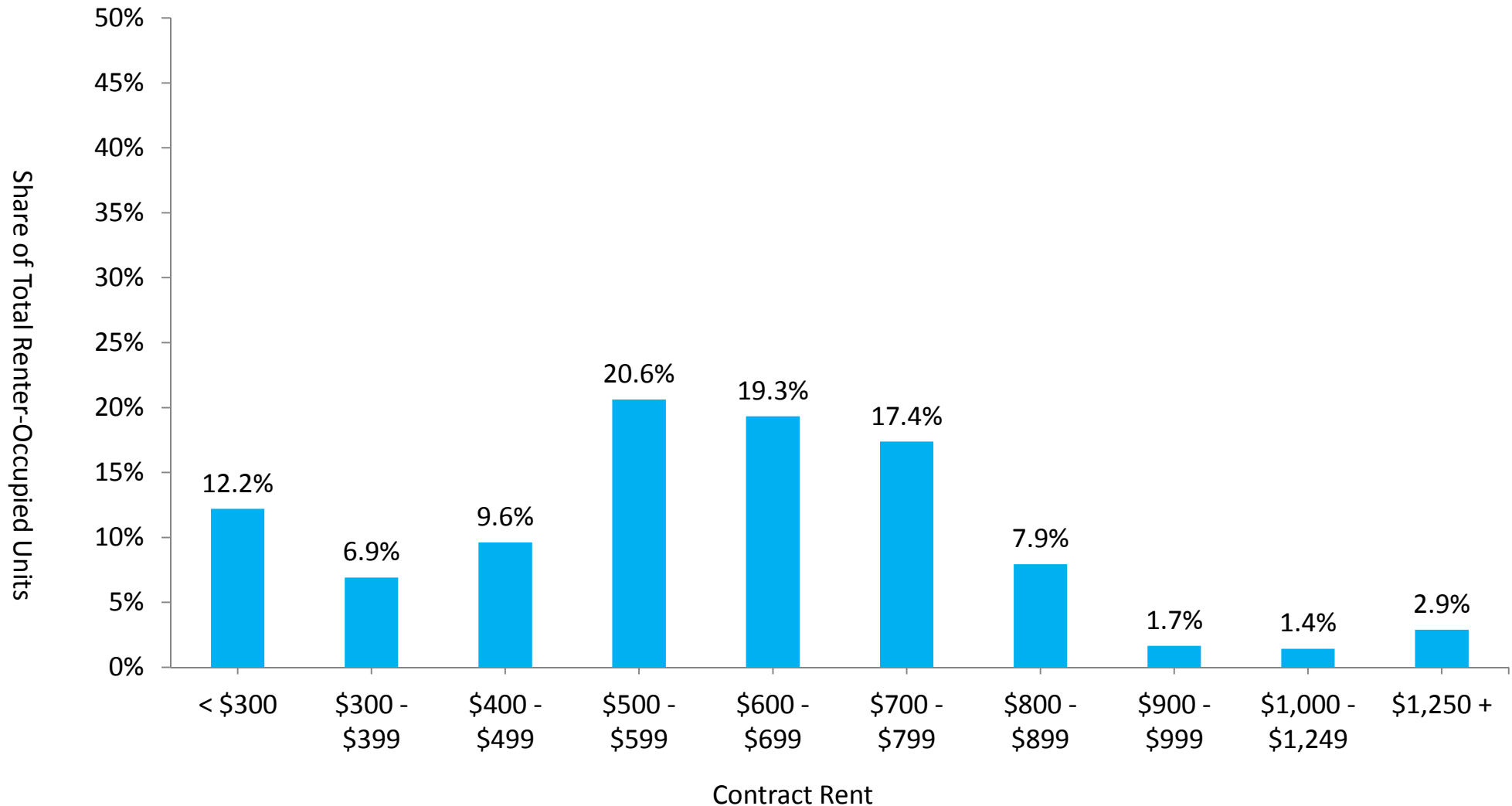
Exhibit CC.10



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Renter-Occupied Units by Rent Bracket
Allegan County, Michigan - 2012

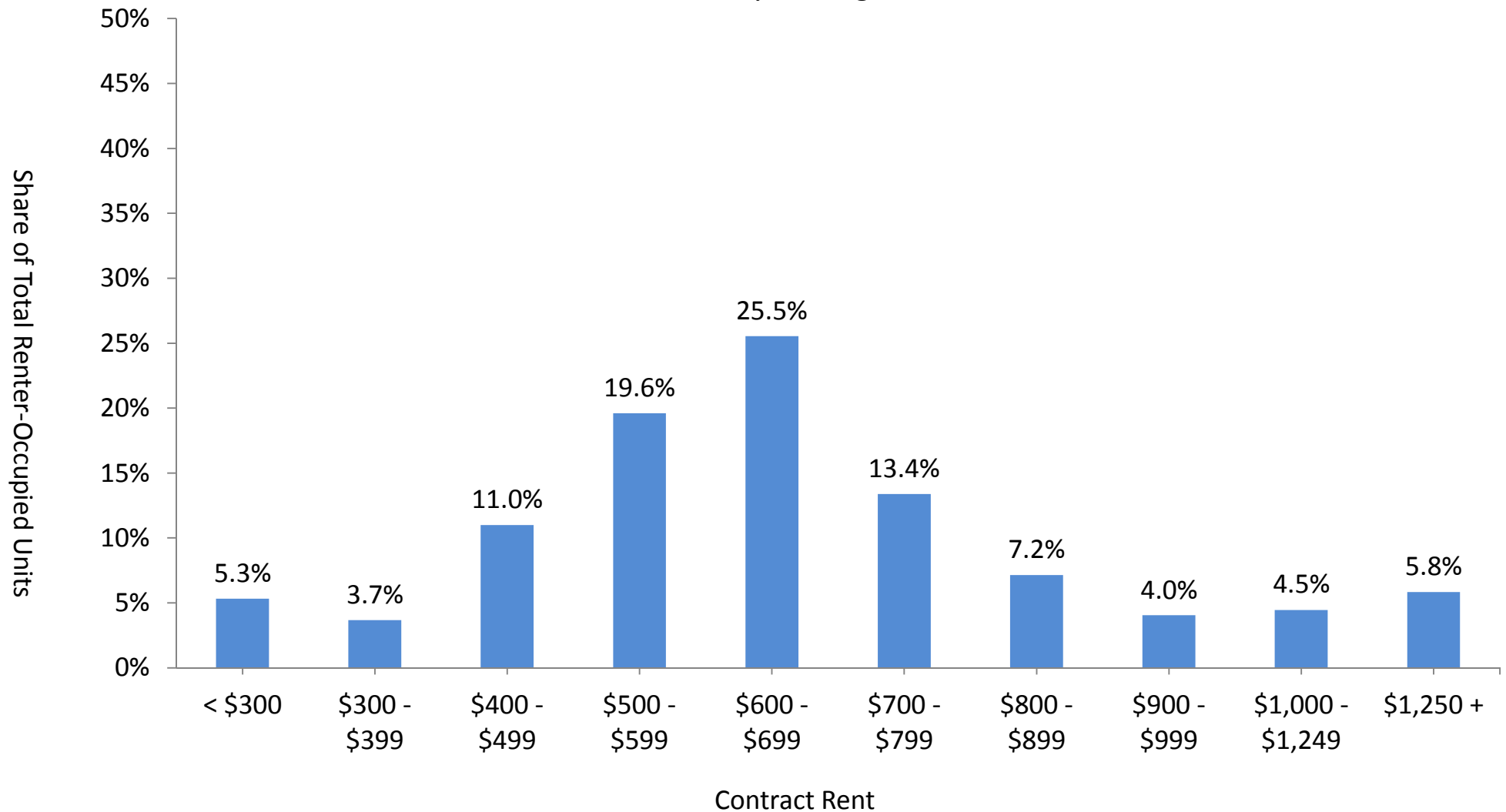
Exhibit CC.11



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.
Contract rents typically align with advertised rents and may not include utilities, deposits, and other fees.

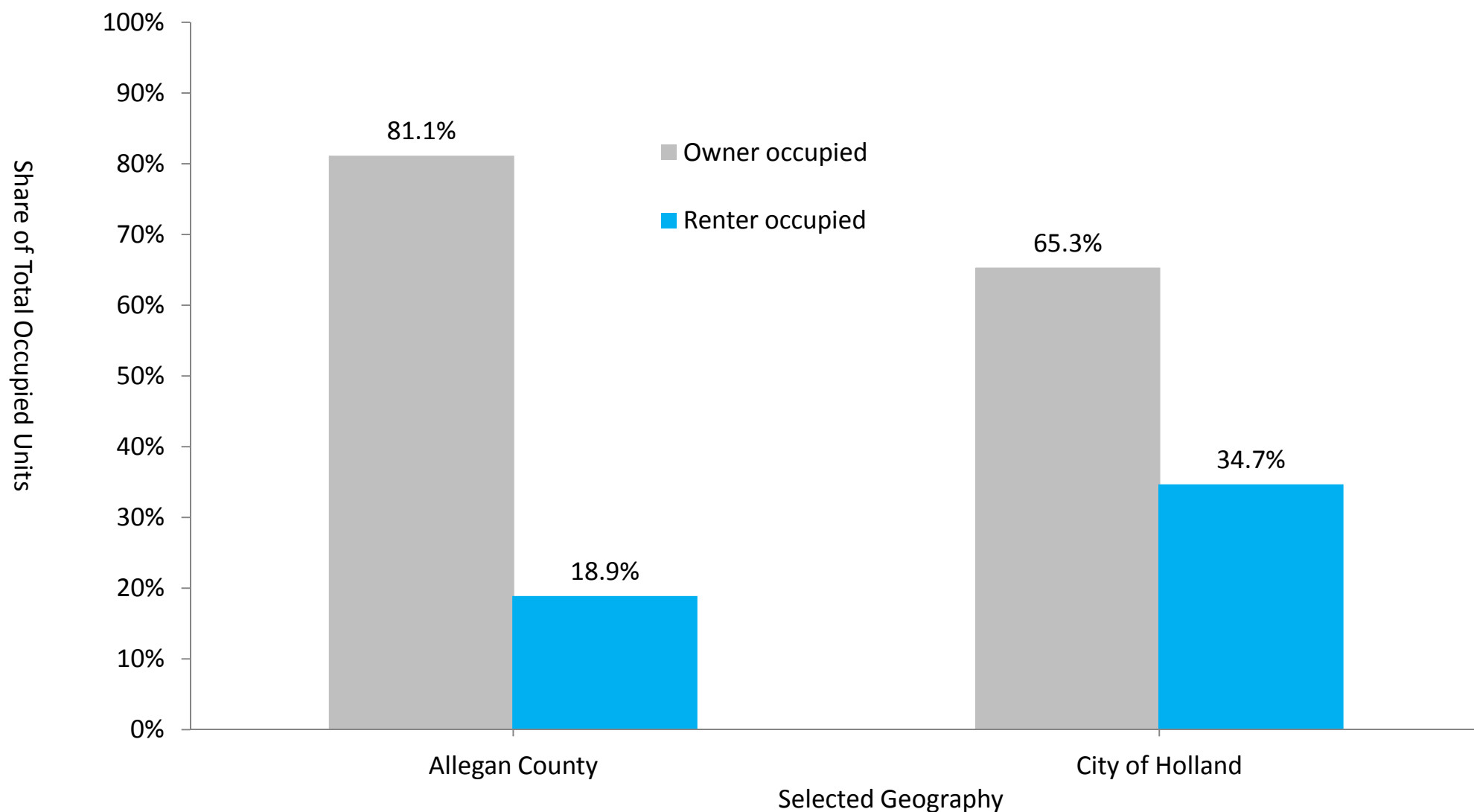
Renter-Occupied Units by Rent Bracket
Ottawa County, Michigan - 2012

Exhibit CC.12



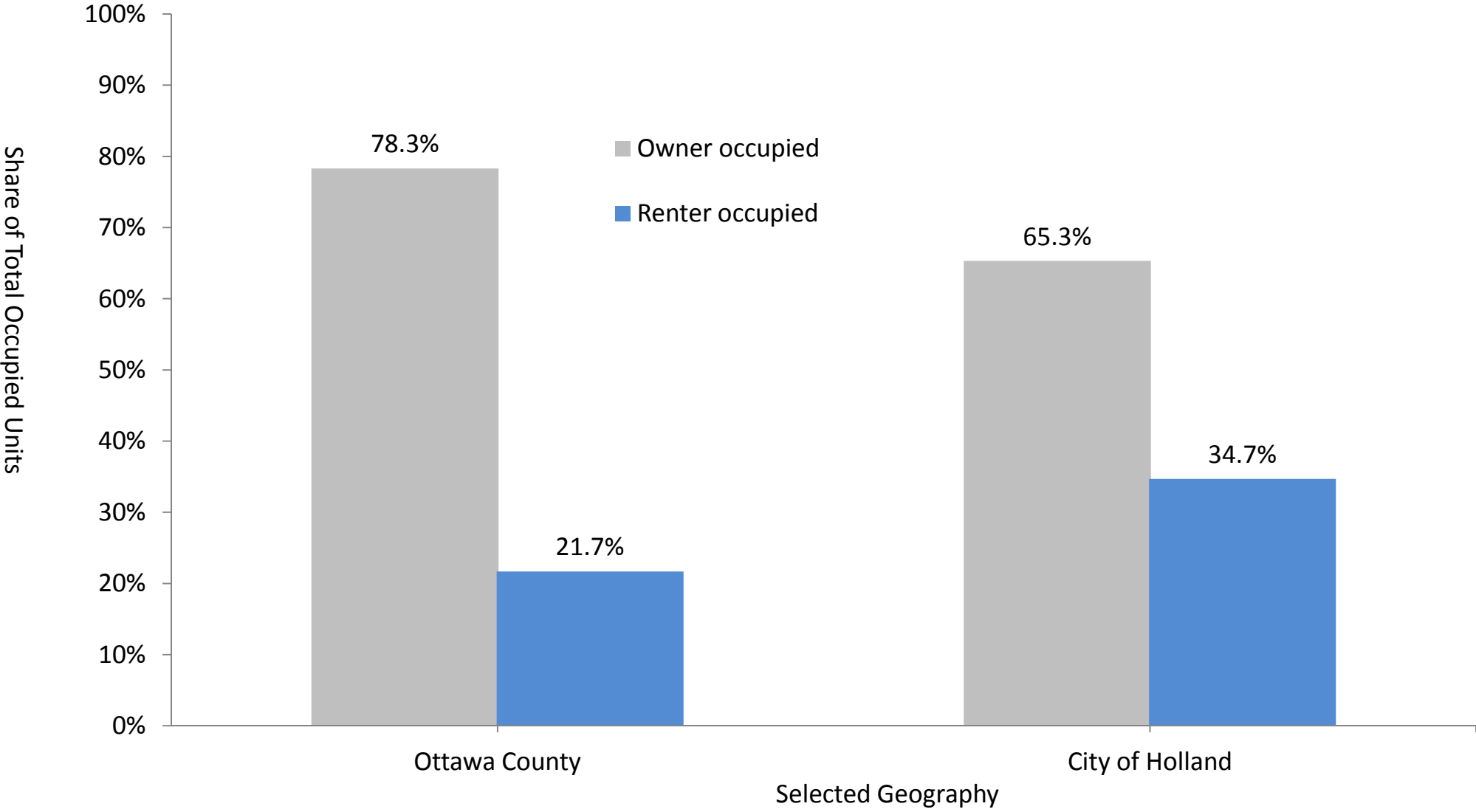
Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.
Contract rents typically align with advertised rents and may not include utilities, deposits, and other fees.

**Comparison of Owner-Occupied v. Renter-Occupied % Share
Allegan County v. City of Holland, Michigan - 2012**

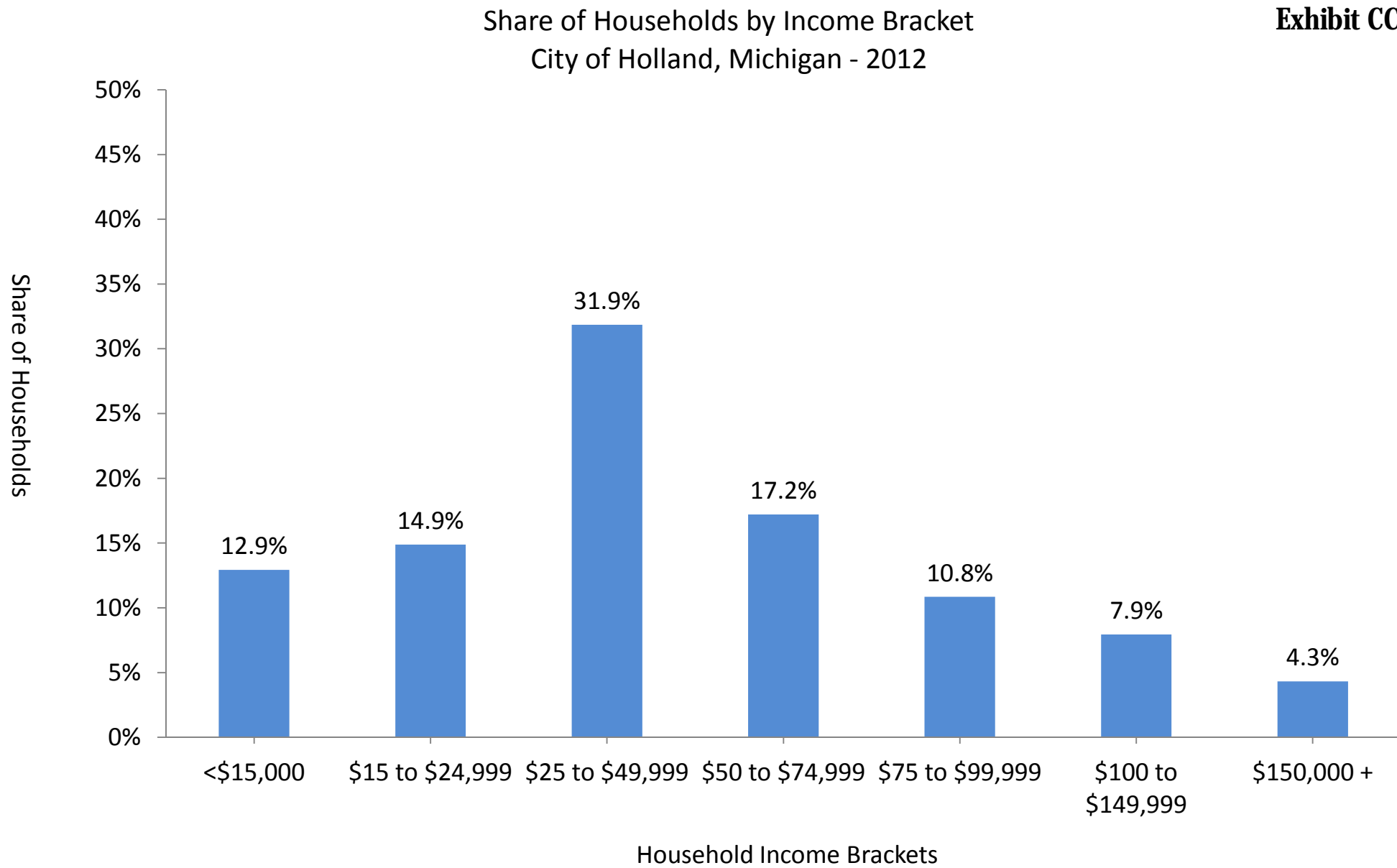


Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

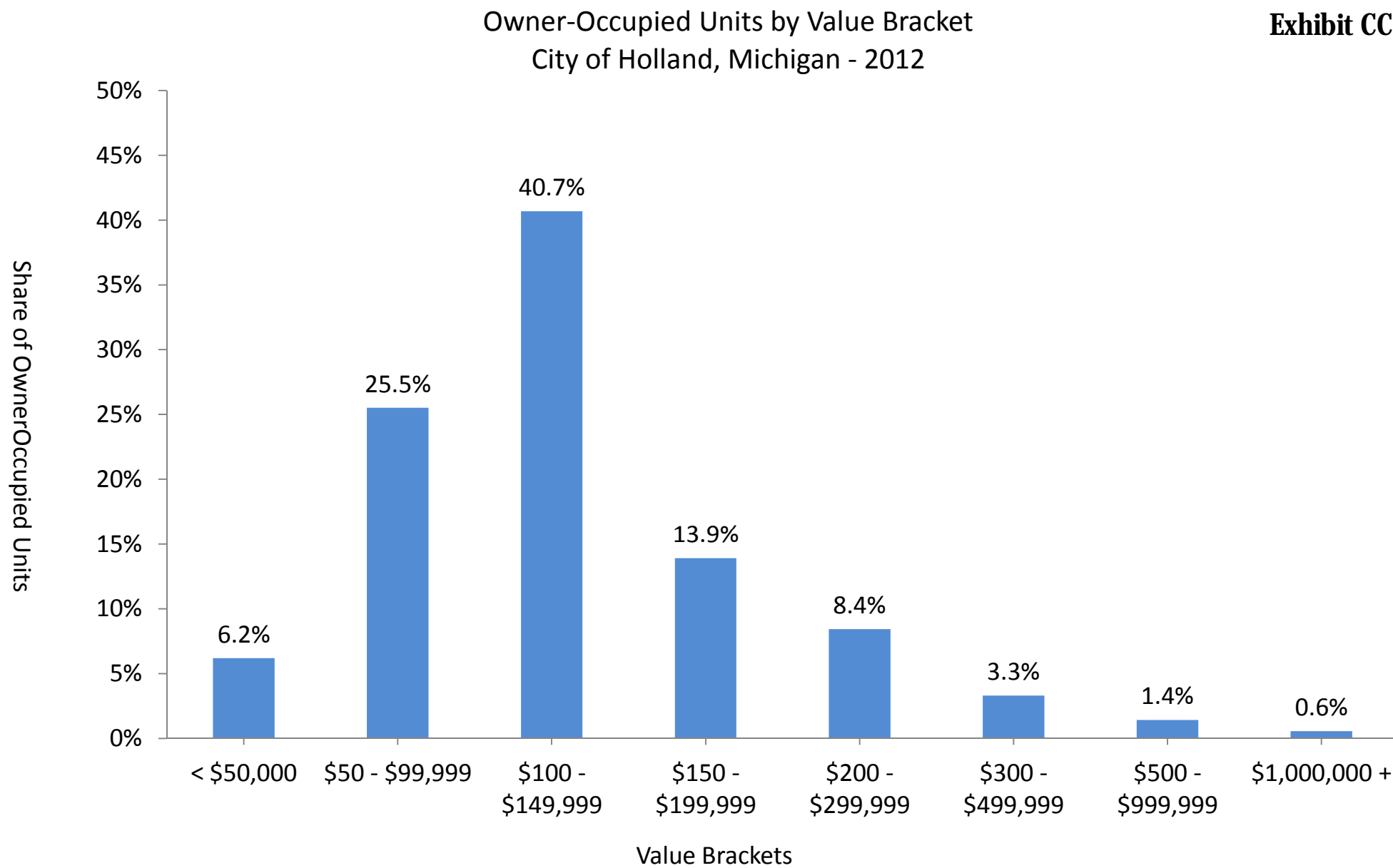
**Comparison of Owner-Occupied v. Renter-Occupied % Share
Ottawa County v. City of Holland, Michigan - 2012**



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
 Analysis and exhibit prepared by LandUse|USA, January, 2015.



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
 Analysis and exhibit prepared by LandUse|USA, January, 2015.

Renter-Occupied Units by Rent Bracket
City of Holland, Michigan - 2012

Exhibit CC.17



Source: Underlying data provided by the U.S. Census, American Community Survey with 3-year estimates 2012.
Analysis and exhibit prepared by LandUse|USA, January, 2015.
Contract rents typically align with advertised rents and may not include utilities, deposits, and other fees.

Target Market Analysis

The City of Holland, Michigan

Economics

May 1, 2015



Section DD



Prepared for:

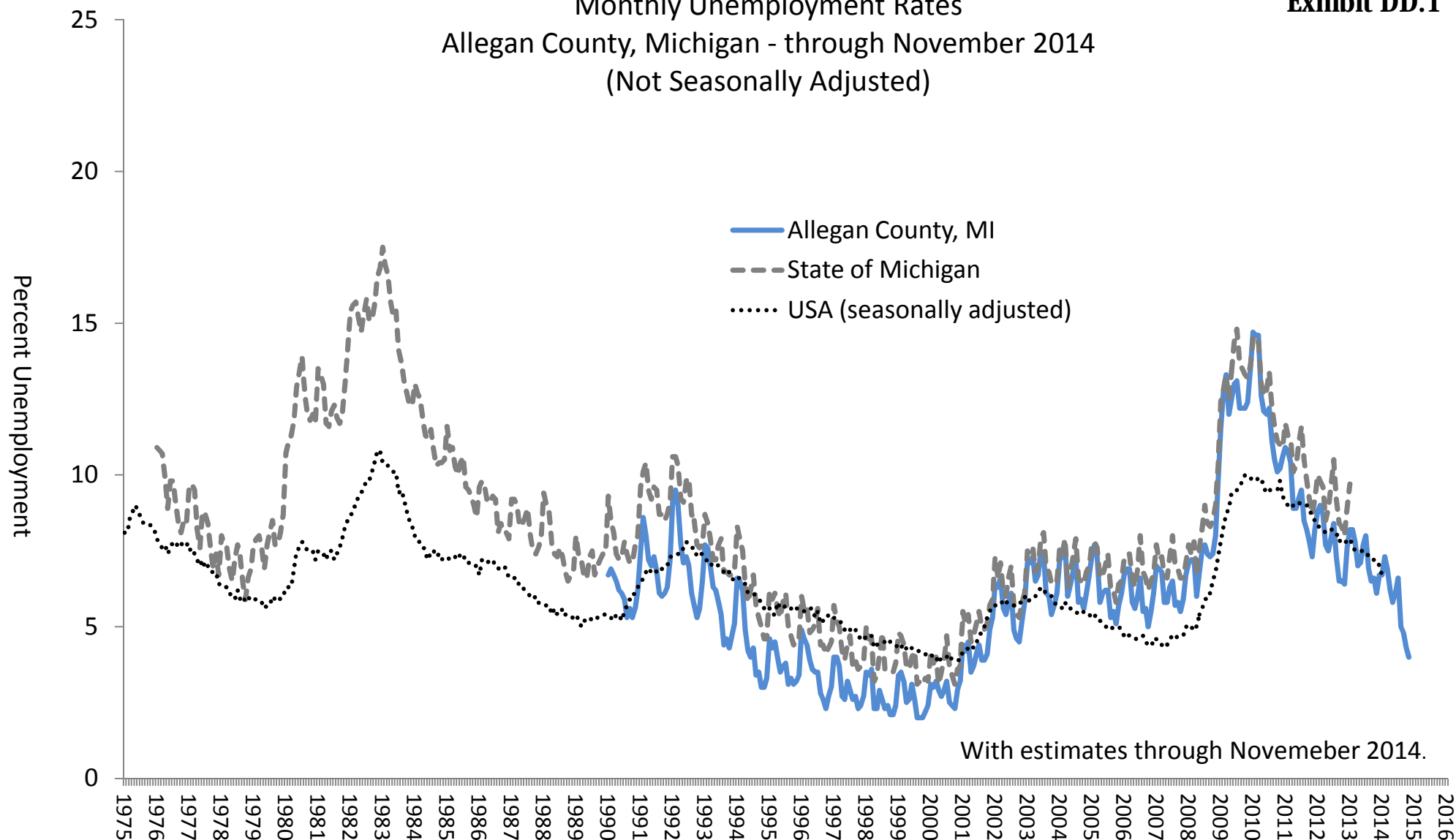
The City of Holland, Michigan



Prepared By:

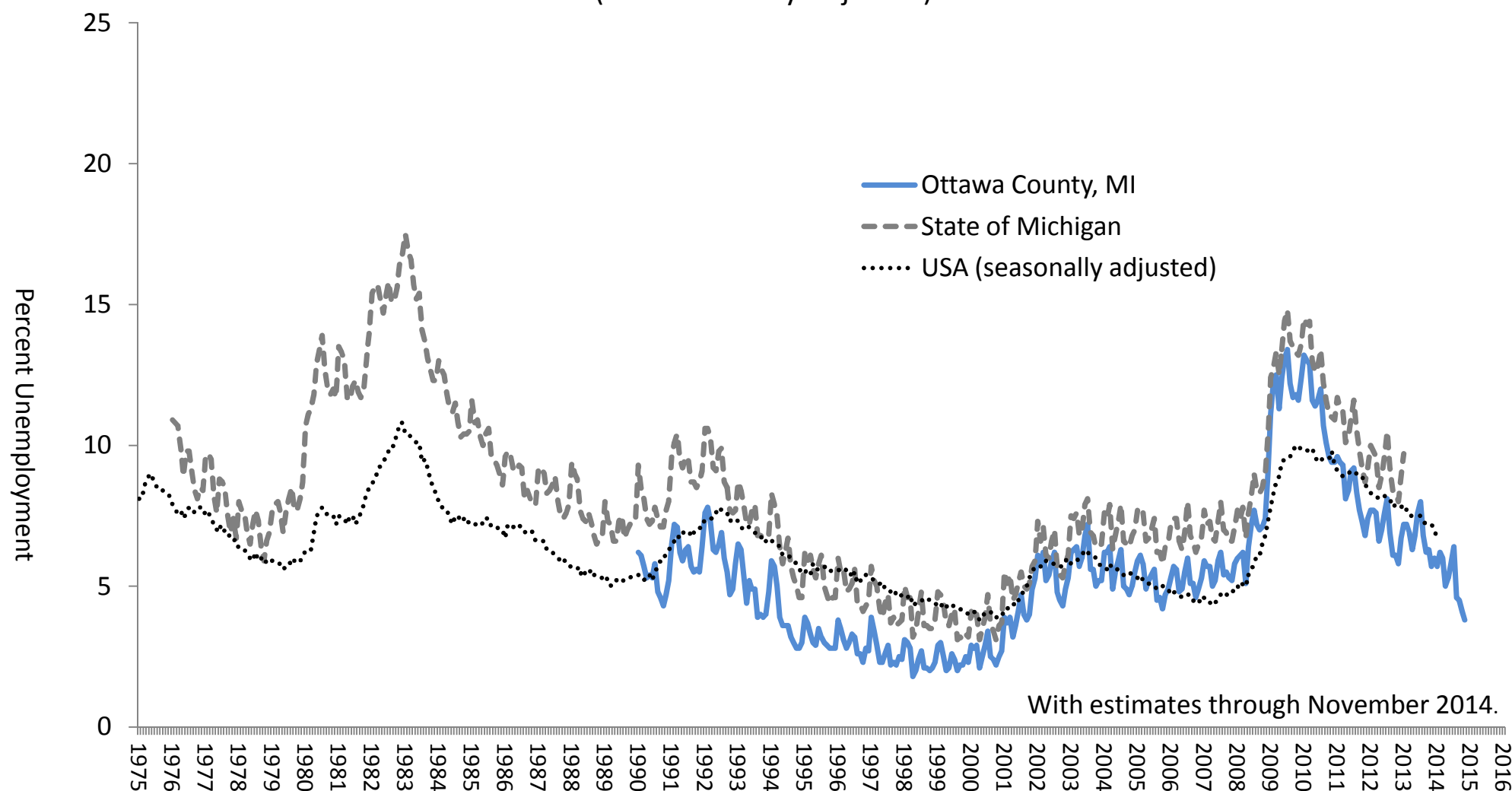


Monthly Unemployment Rates
Allegan County, Michigan - through November 2014
(Not Seasonally Adjusted)



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, 2015.

Monthly Unemployment Rates
Ottawa County, Michigan - through November 2014
(Not Seasonally Adjusted)



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, 2015.

Major Employers with 250 or more Employees
Allegan County, Michigan - 2013

Exhibit DD.3

Category, Company Name	City	Website	Employees
Education			
Wayland Union Schools	Wayland	www.wayland.k12.mi.us/	620
Plainwell Community Schools	Plainwell	www.plainwellschools.org/	520
Allegan Public Schools	Allegan	www.alleganpublicschools.org/	480
Hamilton Community Schools	Hamilton	www.hamiltonschools.us/	450
Otsego Public Schools	Otsego	http://otsegops.org/	440
Allegan Area Educational Service Agency (AAESA)	Allegan	www.alleganaesa.org	420
Fennville Public Schools	Fennville	www.fennville.org/	300
Hopkins Public Schools	Hopkins	www.hpsvikings.org/	300
Food Processing			
JBS	Plainwell	www.jbssa.com/	1,100
Public Administration			
Allegan County Government	Allegan	www.allegancounty.org/	400
Health			
Allegan General Hospital Corp.	Allegan	www.aghosp.org/	350
Borgess Medical Center (Pipp Hosp.)	Plainwell	www.borgess.com/	260
Manufacturing			
Parker Hannifin Corp.	Otsego	www.parker.com/	1,000+
Perrigo Company	Allegan	www.perrigo.com	3,800
Arts, Ent., Rec., Accom., Food Serv.			
Gun Lake Casino	Bradley	www.gunlakecasino.com/Casino	850
Wholesale Trade			
ABC West Michigan, LLC	Moline	www.wmaa.net/	270

Underlying data and estimates by LandUse|USA, 2015.

Based on market observations, internet searches, and public records.

Inventory may not be all-inclusive and is intended only to provide a representative sample.

Major Employers with 250 or more Employees
Ottawa County, Michigan - 2013

Exhibit DD.4

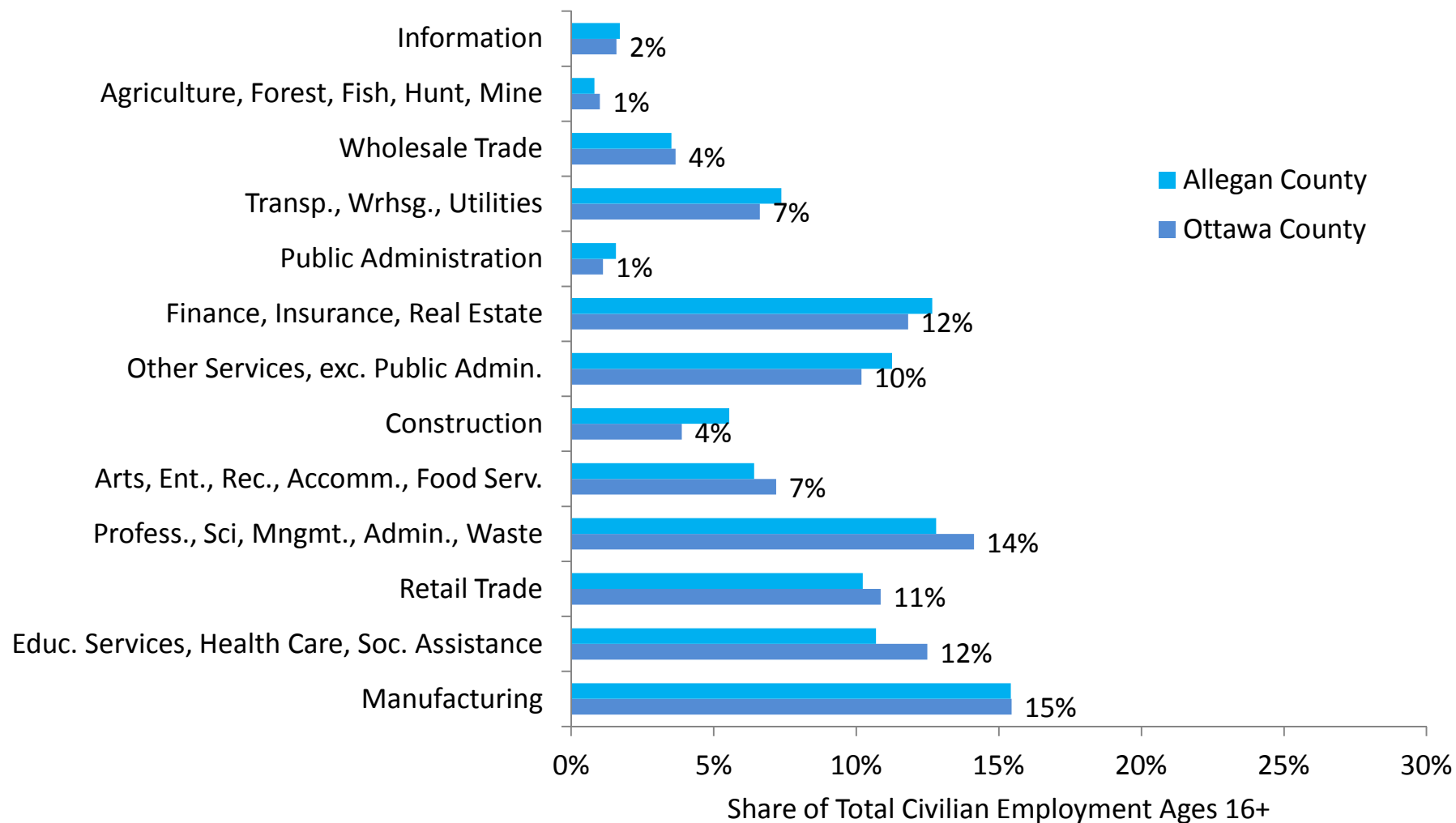
Category, Company Name	City	Website	Employees
Education			
Grand Valley State University	Allendale	www.gvsu.edu	3,090
Hope College	Holland	www.hope.edu	810
Holland City Schools	Holland	www.hollandpublicschools.org/	600
Food Processing			
Sara Lee Corporation	Zeeland	www.saralee.com	1,100
Public Administration			
Ottawa County Government	Hudsonville	www.co.ottawa.mi.us	1,250
Health			
Holland Community Hospital	Holland	www.hoho.org	2,040
Zeeland Community Hospital	Zeeland	www.zch.org	560
Manufacturing			
Haworth Inc.	Holland, Allegan, Douglas	www.haworth.com	3,420
Herman Miller Inc	Zeeland	www.hermanmiller.com	3,300
Gentex Corporation	Zeeland	www.gentex.com	2,730
Magna International Inc.	Holland	www.magnadon.com	2,500
Johnson Controls Interiors, LLC	Holland	www.johnsoncontrols.com/	2,000
Shape Corporation	Grand Haven	www.shapecorp.com	1,500
JSJ Corporation	Grand Haven	www.ghsp.com	1200
Royal Technologies	Hudsonville	www.royaltechnologiescorp.com	780
Tiara Yachts, Inc.	Holland	www.tiarayachts.com/	600
Challenge Manufacturing	Holland	www.challenge-usa.com	500
Venturedyne, Corp.	Holland	www.venturedyne.com/	500
Benteler Automotive	Holland	www.benteler.com	250
LG Chem	Holland	www.lgchem.com/	220
Johnson Controls, Inc. (Power Solutions)	Holland	www.jci.com	150
Transp., Wrhsg., Utilities			
USF Holland, Inc.	Holland	www.usfholland.com	300

Underlying data and estimates by LandUse|USA, 2015.

Based on market observations, internet searches, and public records.

Inventory may not be all-inclusive and is intended only to provide a representative sample.

**Civilian Employment by Industry Sectors (Ages 16+)
Allegan and Ottawa Counties, Michigan -2013**



Source: Underlying data provided by the 2013 American Community Survey (1-year estimate); analysis and exhibit prepared by LandUse|USA; 2015.

Target Market Analysis

The City of Holland, Michigan

Owner Market

May 1, 2015



Section EE



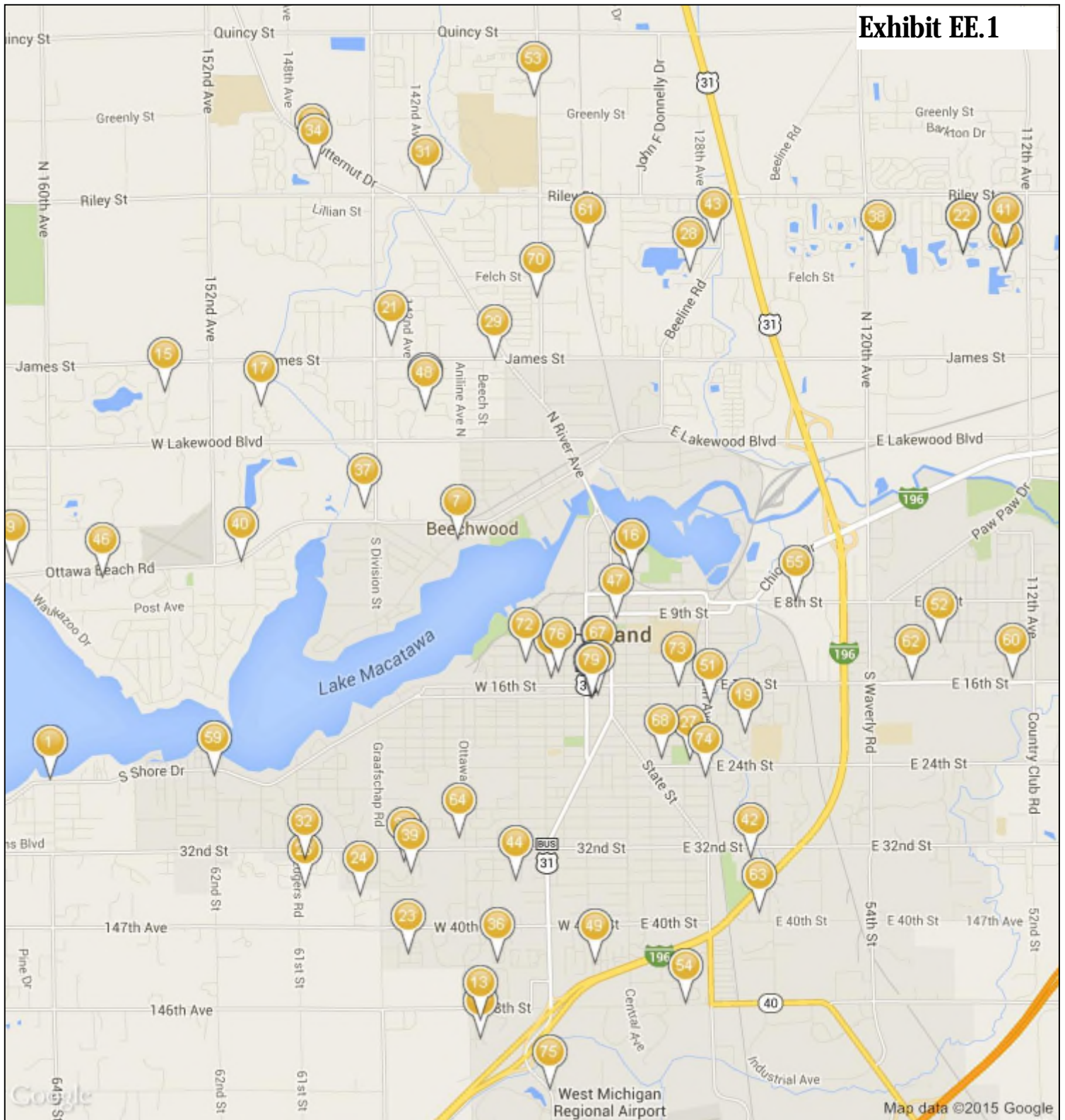
Prepared for:

The City of Holland, Michigan



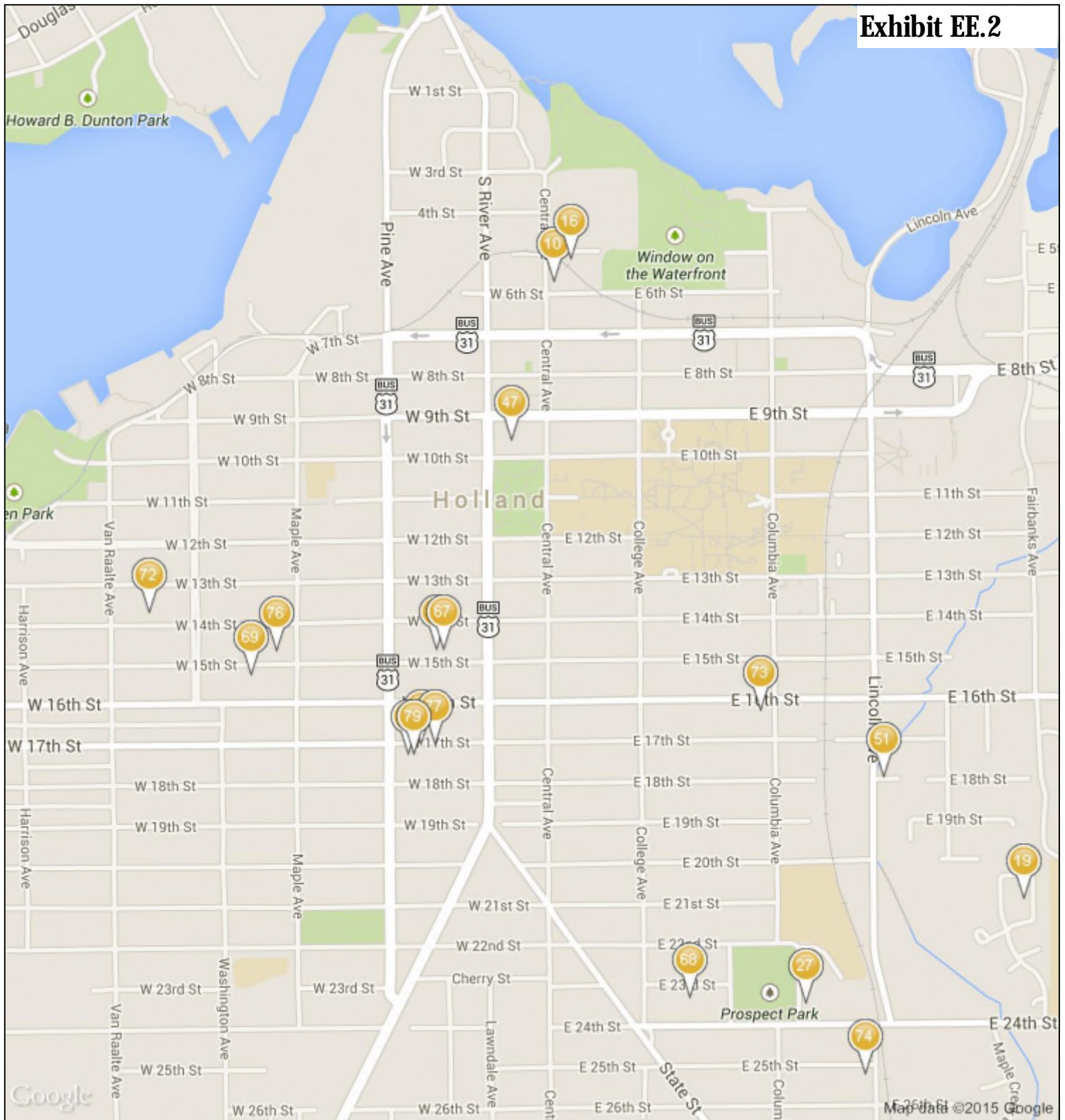
Prepared By:





**The City of Holland, Michigan - Overview
Owner-Occupied Attached Housing Inventory
January, 2015**

Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015

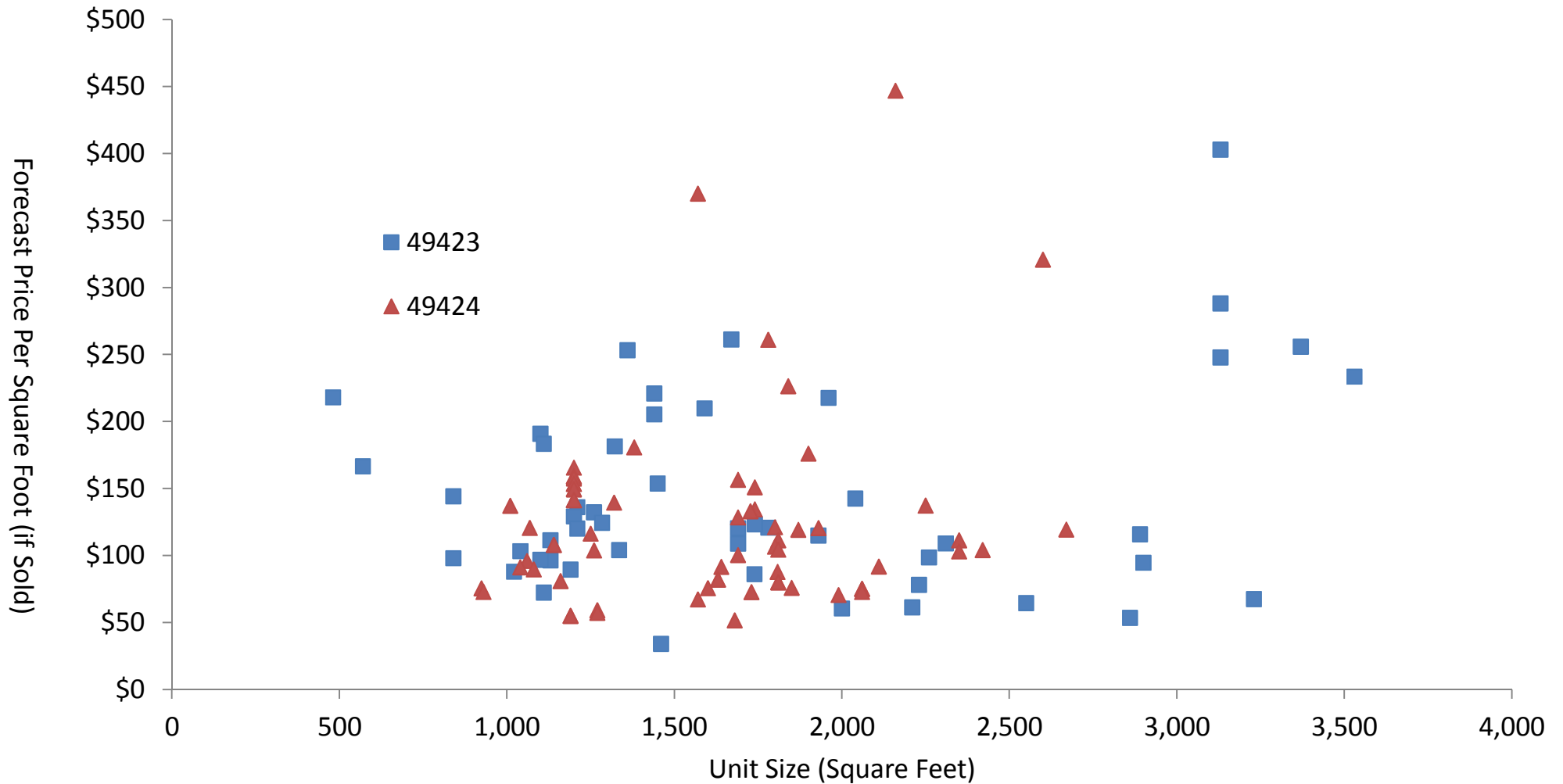


**The City of Holland, Michigan - Downtown Focus
Owner-Occupied Attached Housing Inventory
January, 2015**

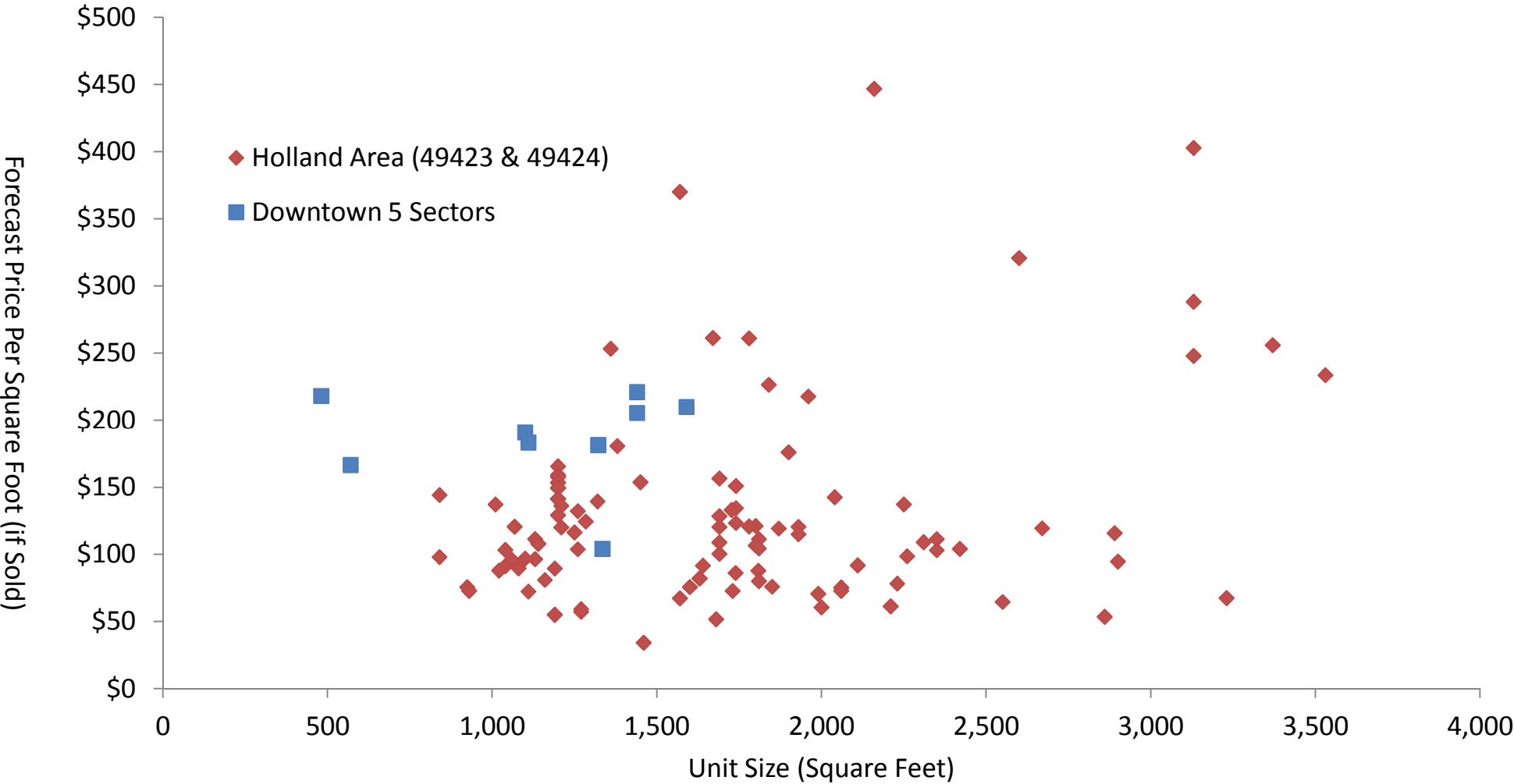
Source: Analysis and exhibit prepared by LandUse | USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015

2014 Forecast Price per Square Foot (if Sold)
For-Sale Units in Attached Units Only
The City of Holland, Michigan by Zip Codes

Exhibit EE.3



2014 Forecast Price per Square Foot (if Sold)
For-Sale Units in Attached Units Only
The City of Holland, Michigan by Downtown Sectors



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.5

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
1	Lake Macatawa	1647-1871 S Shore Dr Holland, MI 49423						1	4	4.5	3,370	\$862,300	1
								1	4	4	3,130	\$775,900	
								3	4	3.5	3,130	\$824,000-1,261,000	
								1	2	2.5	1,670	\$436,400	
								1	2	2	1,360	\$344,400	
2	Spyglass Condominiums	767 Spyglass HI Holland, MI 49424						2	3	3	2,160-2,600	\$834,200-965,200	1
3	Summer Place	2238 Black Lake Ave Holland, MI 49424						1	2	2	1,570	\$581,000	1
4	Lakefront	1670 Bay Ct Holland, MI 49424						1	2	2	1,780	\$464,600	1
5	S. Lakeshore	307 S. Lakeshore Holland, MI 49424						1	4	3	2,750	\$431,600	1
6	Kensington	2122 Sherwood Ave Holland, MI 49423					4	1	3	2.5	1,450-1,960	\$223,000-426,700	
7	Macatawa Shores Condo	450 Howard Ave Holland, MI 49424						1	3	3	1,840	\$416,600	1

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.6

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
8	Rolling Meadows	384 Troon Ct # 68 Holland, MI 49423							2	2.5	2,890	\$334,900	
9	Ottawa Beach	1763 Ottawa Beach Rd Holland, MI 49424						1	2	2.5	1,900	\$324,900	
10	Terraces at Towne Center	141 Central Ave Ste 110 Holland, MI 49423			1			1 2	2 1	2 2	1,590 1,440	\$333,700 \$295,800-318,200	
11	Macatawa Legends	4658 Macatawa Legends Blvd Holland, MI 49424						1 1	3 3	1.5 3.5	2,670 1,870	\$319,100 \$223,100	
12	Pointe Lake	11524-11569 S Lake Dr Holland, MI 49423						2 1 1 1 2 2	3 3 2 2 2 1	3 2 2 2.5 2 1.5	1,740-2,250 1,740 1,690 2,060 1,690 1,250-1,380	\$309,000 \$214,700-234,100 \$184,200 \$150,300 \$217,200-264,600 \$145,500-249,500	
13	Links of Rolling Meadows	1264 St Andrews Dr Holland, MI 49423						1 1 1	3 3 2	3 2.5 2	2,040 2,900 2,310	\$290,900 \$274,700 \$252,100	
14	Club 10	4435-4437 Sunnycrest Ct Holland, MI 49424						2	2	2.5	2,350	\$242,000-261,800	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.7

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
15	Waterway Pines	473 Timberlake Dr W Holland, MI 49424						2	3	2.5	2,110-2,420	\$193,900-252,100	
16	Downtown Place Condos	29 E 6th St Unit 206 Holland, MI 49423			1	2004		1	1	1.5	1,100-1,322	\$210,000-240,000	
					1	2004		1	1	1	1,110	\$203,600	
17	Cottages of Bay Meadows	1025 Rippling Brook Ct Holland, MI 49424						1	2	2.5	1,930	\$232,800	
18	Blue Heron	11314 Avocet Ct / 2753 Sandpiper Lane Holland, MI 49424							3	2.5	1,727	\$223,000	
									2	1.5	1,010	\$138,600	
19	Hunters Run	329 Hunters Run Cir Holland, MI 49423						1	3	2.5	2,260	\$223,000	
								1	3	3	3,230	\$218,200	
20	Villas of Holland	1184 Water Walk Dr Holland, MI 49423						1	3	2	1,930	\$222,000	
								1	2	2	1,780	\$215,200	
21	Sawgrass Condominiums	Nuttall Ct Holland, MI 49424						3	3	2.5	1,800	\$189,100-218,200	
								1	2	2.9	1,690	\$169,700	
								3	2	2.5	1,200-1,800	\$169,700-192,000	
								11	2	1.5	1,200	\$169,700-198,800	
22	Cobblestone	1092 Cobblestone Rd # 18 Holland, MI 49423						1	2	2.5	1,690	\$203,600	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.8

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
23	Heritage Meadow	4737 Brentwood Ct Holland, MI 49423						1	2	2.5	2,230	\$174,500	
24	Summerlin South Condos	95 Garnet Dr Holland, MI 49423						1	1	1.5	1,260	\$166,700	
								1	2	2	1,210	\$164,800	
25	Deerview Condominiums	857 Deerview Ln # 13 Holland, MI 49423						2	3	2.5	2,000-2,550	\$121,200-164,800	
26	Sapphire Lake	Jewel Ct Holland, MI 49424							2	2.5	1,808	\$154,100	
									2	1.5	1,068	\$125,000	
27	Baker Lofts	533 Columbia Ave Holland, MI 49423						3	2	1	1,280	\$145,400-155,100	
28	Northside	474 James Gate Ct Holland, MI 49424						1	4	3.5	2,060	\$155,100	
29	Brook Village	772-841 Brook Village Ct Holland, MI 49423						1	3	3	2,860	\$153,200	
								1	2	2.5	2,210	\$135,700	
								1	2	3	1,130	\$109,100	
								1	2	2	1,040	\$104,300	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.9

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
30	Ashbury Condominiums	3220 Westbury Ct Holland, MI 49424						1	2	2.5	1,640	\$150,300	
31	Clarewood Condominiums	901 Clareridge Ct # 55 Holland, MI 49423							3	2	1,739	\$145,400	
32	Nautical Nook	3354 Starboard Dr Holland, MI 49424						1	2	2.5	1,810	\$145,000	
33	Nautical Nook	3340 Starboard Dr Holland, MI 49424						1	2	2.5	1,850	\$145,000	
34	N/A	331 Pine View Ln Holland, MI 49424						1	3	3	1,990	\$140,600	
35	N/A	1100 Fountain View Cir Unit 4 Holland, MI 49423			1				1	1.5	1,335	\$134,800	
36	Sun Ridge Condominiums	75 Sun Ridge Dr Holland, MI 49424						1	3	2.5	1,630	\$133,900	
37	Willowwood Condos	11885 Willowwood Holland, MI 49424						1	2	1.5	1,260	\$130,900	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Exhibit EE.10

Field Inventory of Attached Housing with 2015 Sales Forecasts City of Holland and Surrounding Communities in Michigan

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
38	Spring Lane	537 Spring Lane Dr Holland, MI 49423						1	2	1.5	1,130	\$126,000	
39	Waukazoo	112 Sandy Point Dr # 15 Holland, MI 49424						1	3	2.5	1,730	\$126,000	
40	N/A	2919 Redbird Ct Holland, MI 49424						1	1	1.5	1,140	\$123,100	
41	Centennial Farms	296 Harvest Ln Holland, MI 49423						1	2	2.5	840	\$121,200	
42	Berryfield Condominiums	3026 Raspberry Ln Holland, MI 49424						1	2	2.5	1,600	\$121,200	
43	Pioneer Village	297 Winsted Ave Holland, MI 49423						1	2	2	1,190	\$106,600	
44	Quarterline Crossing	303 Northwest Xing # 24 Holland, MI 49423						1	2	1	1,100	\$106,600	
45	Harbor Village	117-125 Shoreline Rd Holland, MI 49424						1	2	1	1,040-1,570	\$95,000-105,700	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.11

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
46	Centennial Park	17 W 10th St Unit 360 Holland, MI 49423			1	1925			1 1	1 1	481 570	\$101,800 \$92,200	
47	Lakewood Condominium	476 Oak Ln Holland, MI 49424						1	1 2 2	1 2 1	1,060 1,080 1,160	\$101,800 \$96,900 \$94,000	1 1 1
48	Central Village	94 Old Mill Dr Holland, MI 49423							2	1	1,021	\$87,200	
49	Beach House	2049-2059 Lake St Holland, MI 49424						1 3	3 2	3.5 2.5 2	1,680 1,190 1,190-1,270	\$86,900 \$65,600 \$65,600-75,300	1
50	Lincoln Ridge	440 Lincoln Ridge Dr Holland, MI 49423						1	1	1	840	\$82,400	
51	Farington Blvd	300 Farington Blvd Holland, MI 49423						1	2	1	1,110	\$77,500	
52	Amberwood	1114 Ambertrace Ln Holland, MI 49424							2	2.5	924	\$67,800	
53	N/A	13622 Duncan St Holland, MI 49424						1	2	1.5	930	\$67,800	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.12

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
54	House (Attached Units)	2122 Sherwood Ave Holland, MI 49423						4				\$436,700	
55	House (Attached Units)	4298 Blue Star Hwy Holland, MI 49423						12				\$329,900	
56	House (Attached Units)	2096 Sherwood Ave Holland, MI 49423						2				\$229,900	
57	House (Attached Units)	2014 W. 32nd St Holland, MI 49423						2				\$219,900	
58	House (Attached Units)	592 Myrtle Ave Holland, MI 49423						3			8,712	\$212,400	
59	House (Attached Units)	380 Oxford Ct Holland, MI 49423						4				\$189,900	
60	House (Attached Units)	2931 Wurtsboro Ln Holland, MI 49424						2			3,544	\$184,200	
61	House (Attached Units)	815 E 16th St Holland, MI 49423						4				\$189,700	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.13

#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
62	House (Attached Units)	977 Royce Ave Holland, MI 49423						3			2,430	\$160,000	
63	House (Attached Units)	447 W 31st St Holland, MI 49423						2				\$139,900	
64	House (Attached Units)	471 E 8th St Holland, MI 49423						1				\$129,900	
65	House (Attached Units)	71 W 15th St Holland, MI 49423						2				\$129,900	
66	House (Attached Units)	65 W 15th St Holland, MI 49423						2				\$124,900	
67	House (Attached Units)	94 E 23rd St Holland, MI 49423						2				\$123,900	
68	House (Attached Units)	194 W 15th St Holland, MI 49423						2				\$119,900	
69	House (Attached Units)	82 W 17th St Holland, MI 49423						2				\$100,000	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Sales Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit EE.14

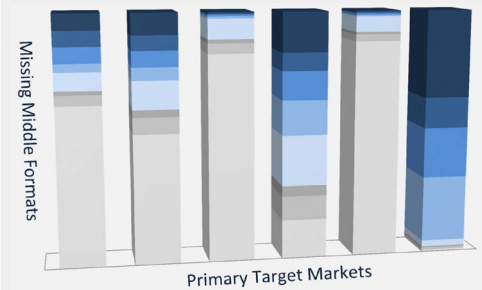
#	Complex	Address	HCV =1	Seniors =1	Down- town =1	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Estimated Price (Range)	Water
70	House (Attached Units)	654 136th Ave Holland, MI 49424						4			3,384	\$98,000	
71	House (Attached Units)	267 W 14th St Holland, MI 49423						2				\$88,300	
72	House (Attached Units)	148 E 16th St Holland, MI 49423						2			6,534	\$87,300	
73	House (Attached Units)	214 E 25th St Holland, MI 49423						2			1,410	\$87,200	
74	House (Attached Units)	334 Washington Ave Holland, MI 49423						2				\$89,900	
75	House (Attached Units)	175 W 15th St Holland, MI 49423						2				\$84,900	
76	House (Attached Units)	72 W 17th St Holland, MI 49423						2			2,200	\$79,600	
77	House (Attached Units)	18 E 16th St Holland, MI 49423						2				\$69,900	
78	House (Attached Units)	22 E 16th St Holland, MI 49423						2				\$63,000	

Target Market Analysis

The City of Holland, Michigan

Renter Market

May 1, 2015



Section FF



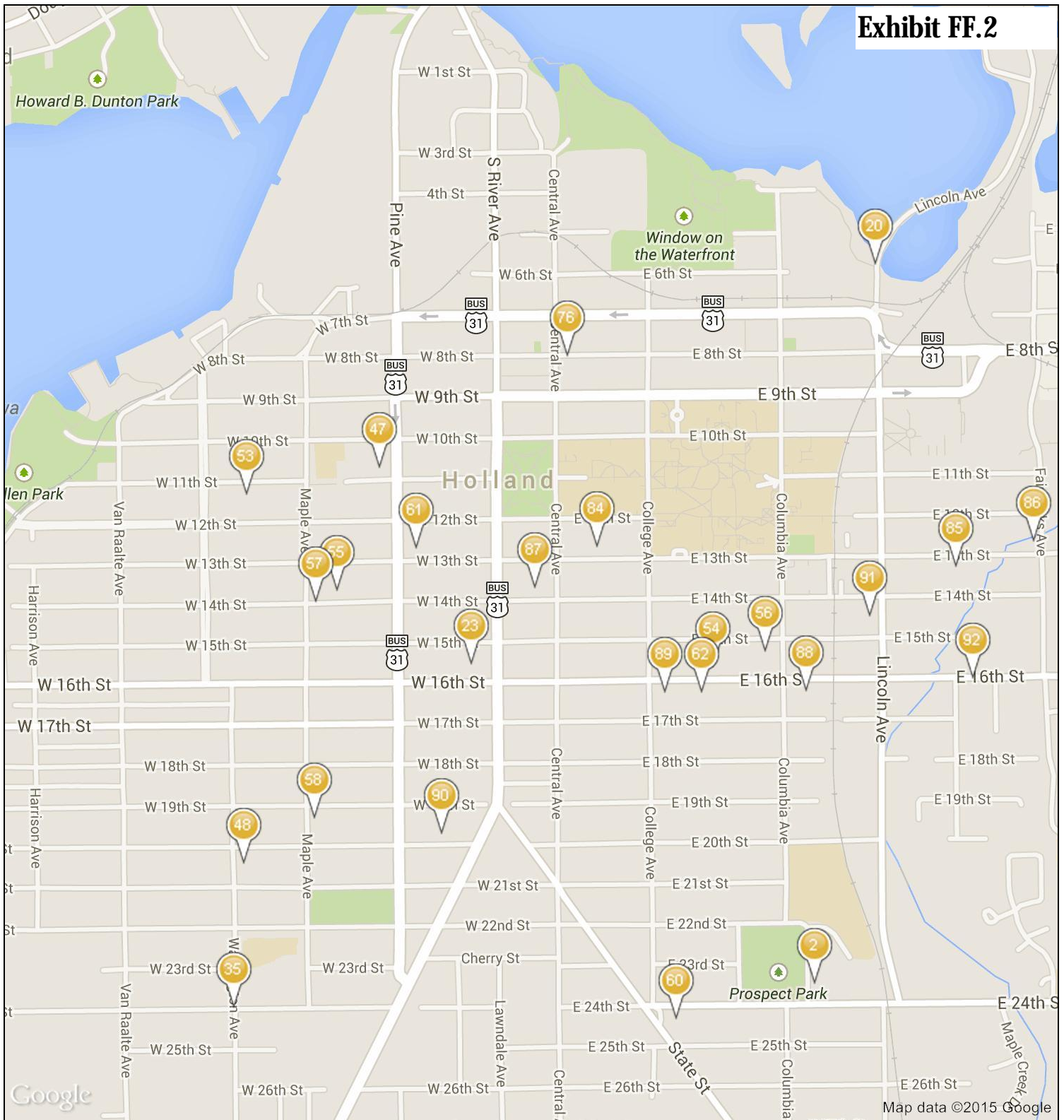
Prepared for:

The City of Holland, Michigan



Prepared By:

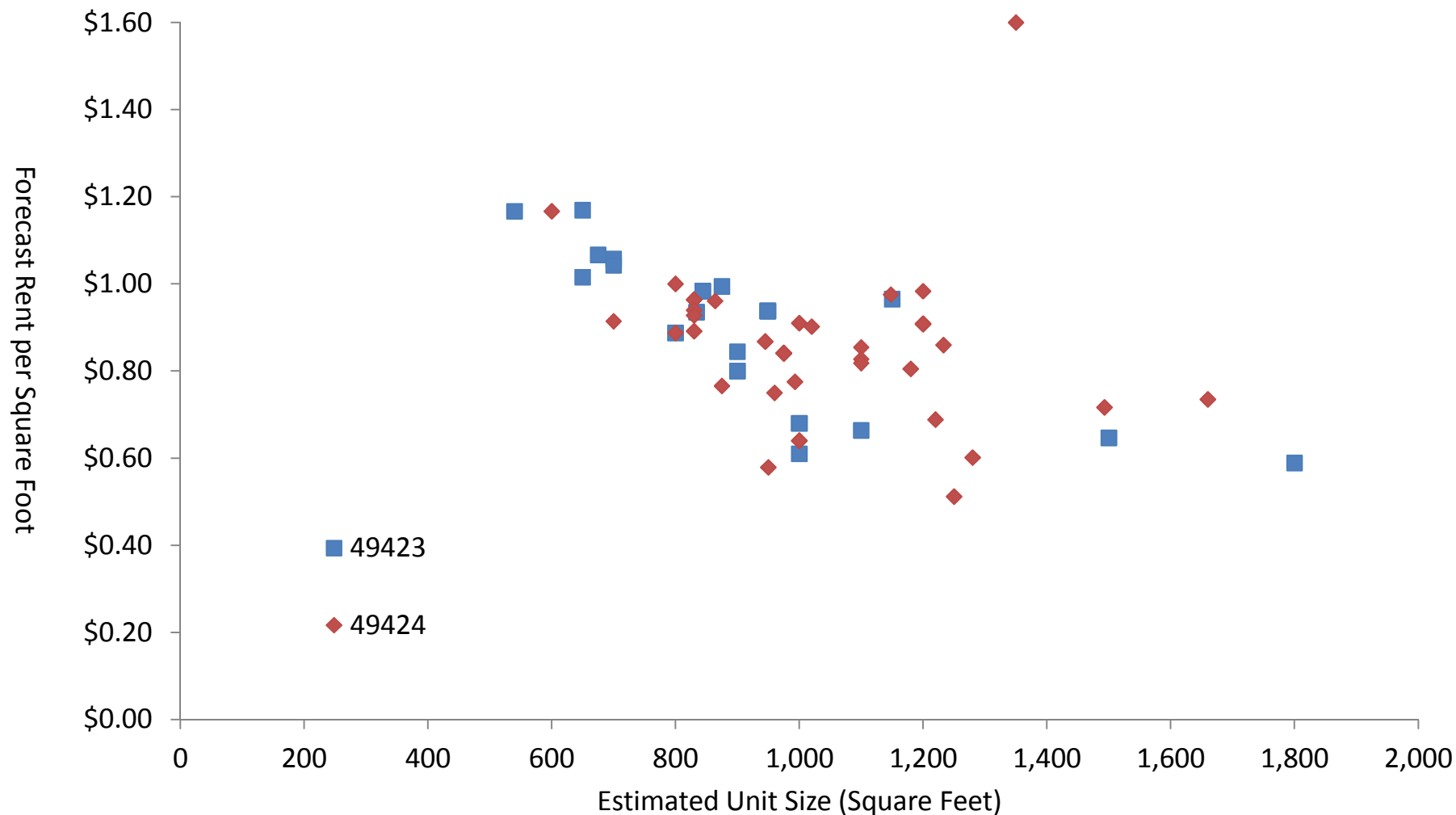




**The City of Holland, Michigan - Downtown Focus
Renter-Occupied Attached Housing Inventory
January, 2015**

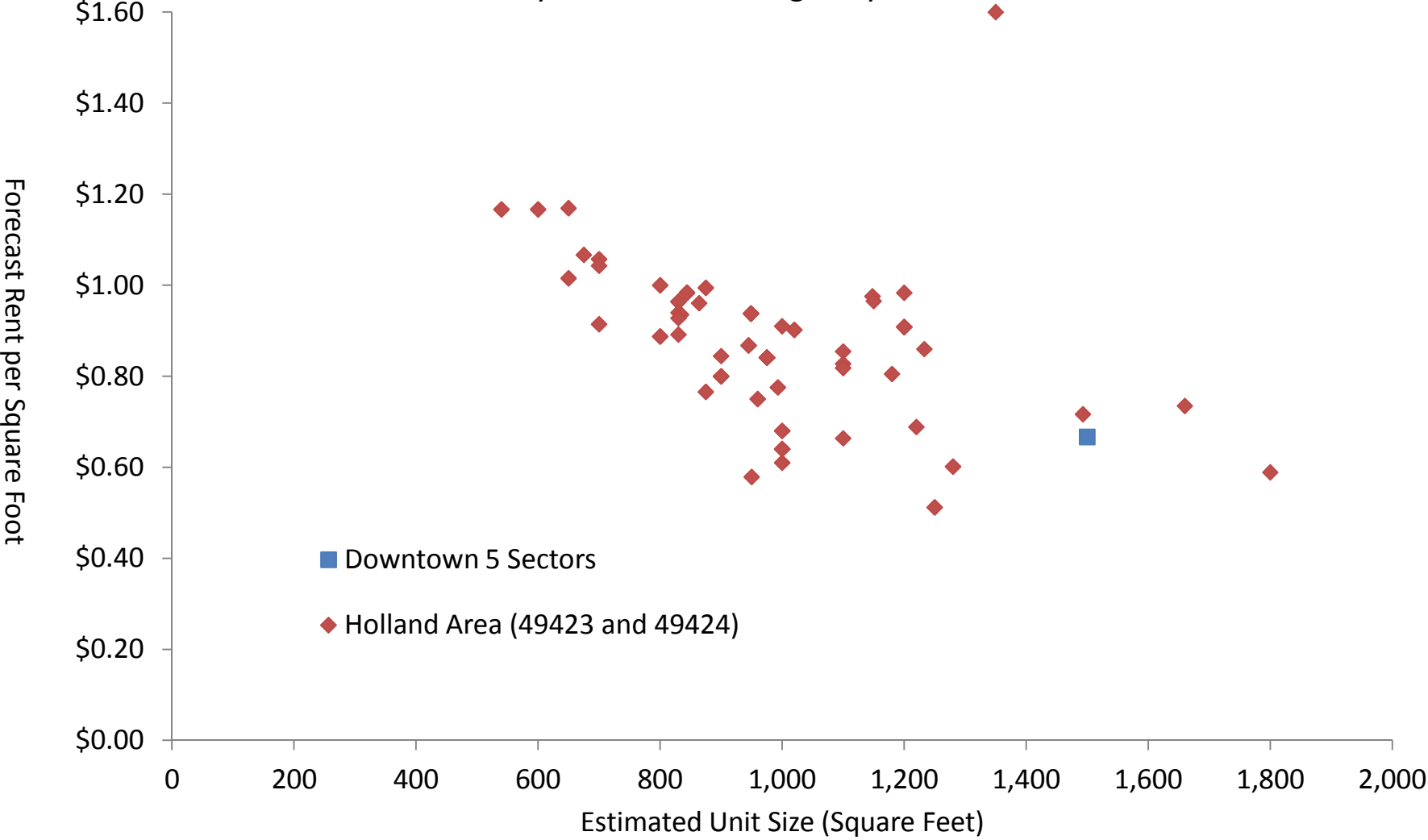
Source: Analysis and exhibit prepared by LandUse|USA and Lonex Consulting, and underlying mapping provided by Sites USA; 2015

2014 Forecast Cash Rent per Square Foot v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Zip Codes



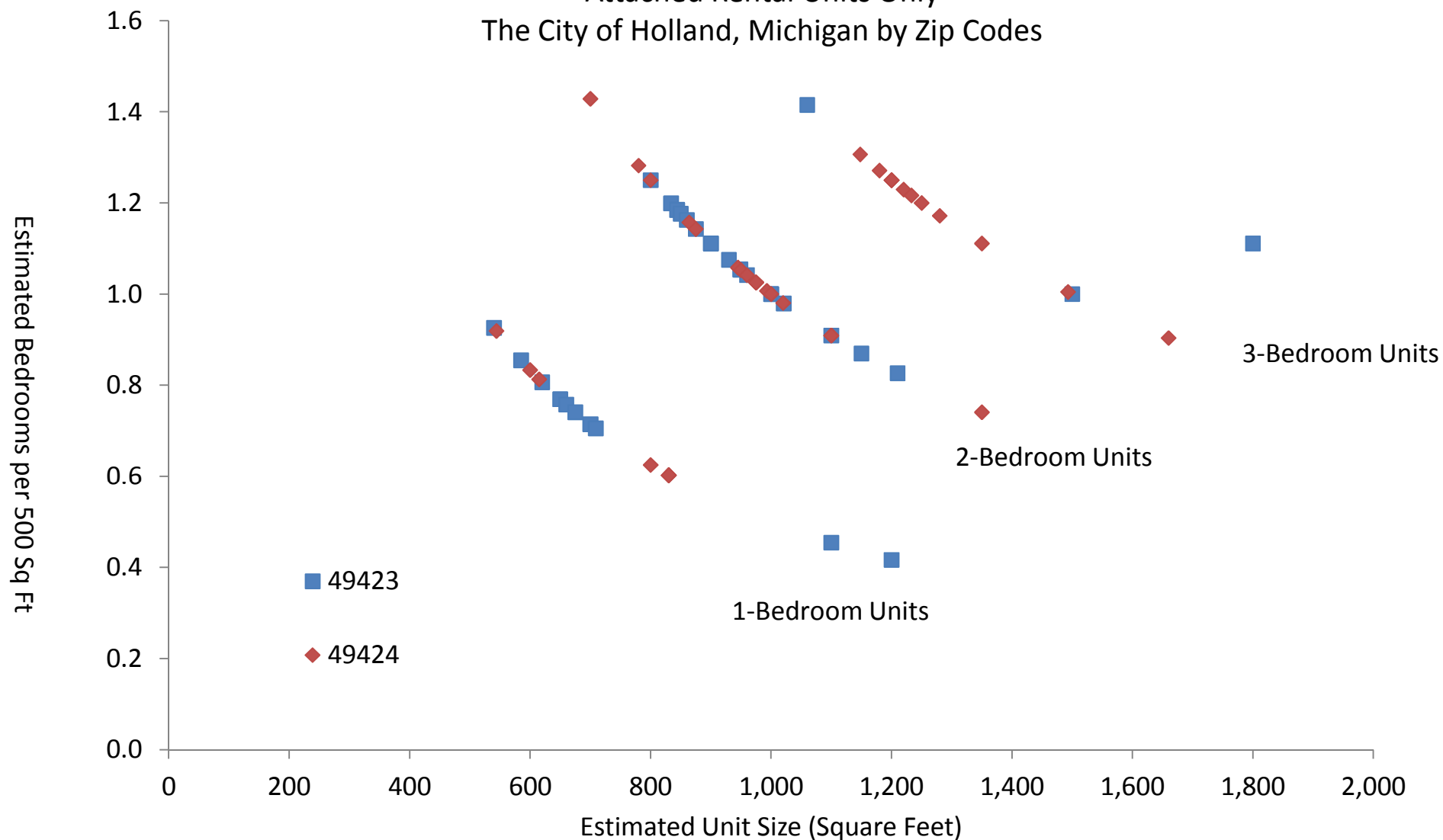
Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2014 Forecast Cash Rent per Square Foot v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Downtown Sectors



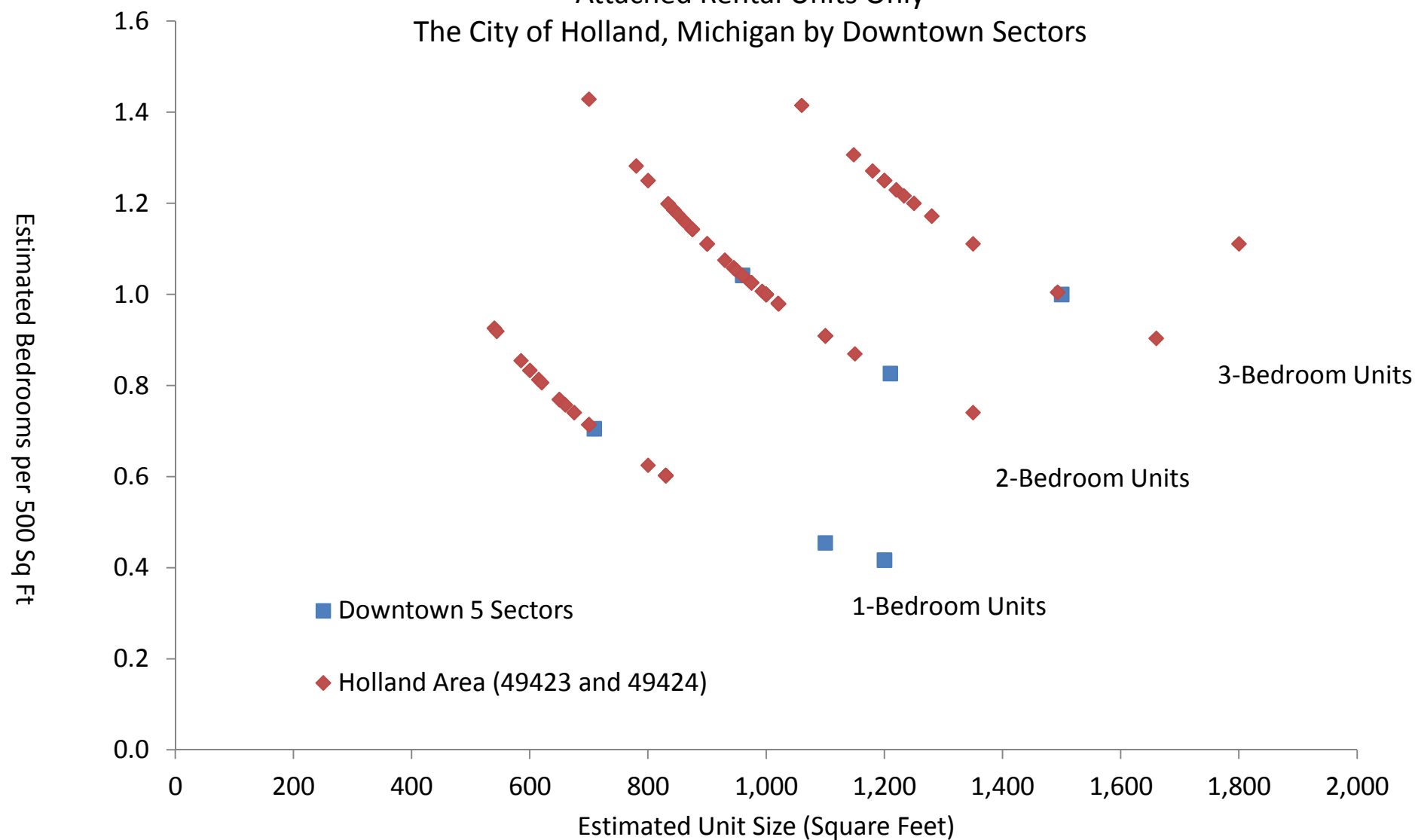
Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bedrooms per 500 Square Feet v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Zip Codes



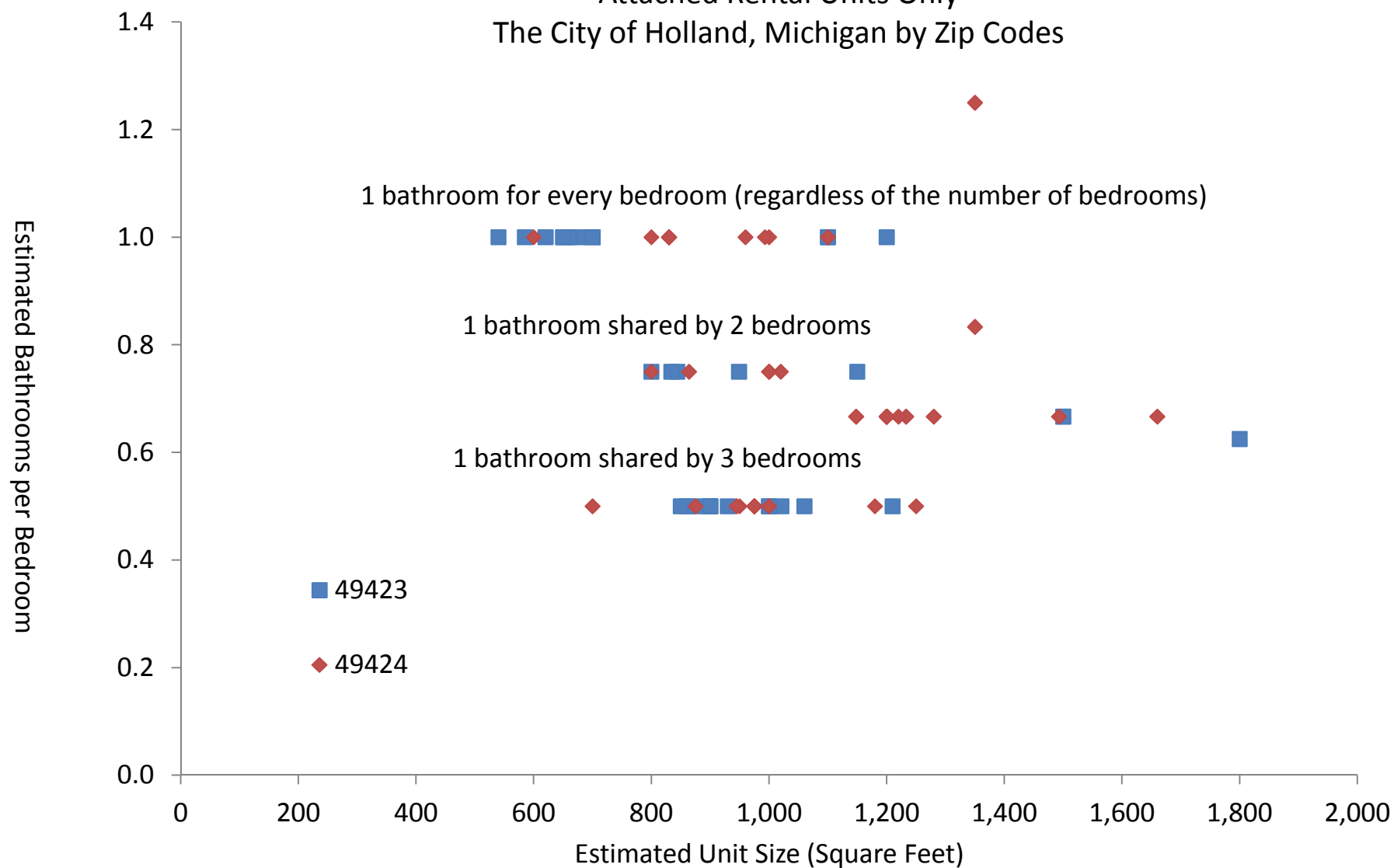
Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bedrooms per 500 Square Feet v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Downtown Sectors



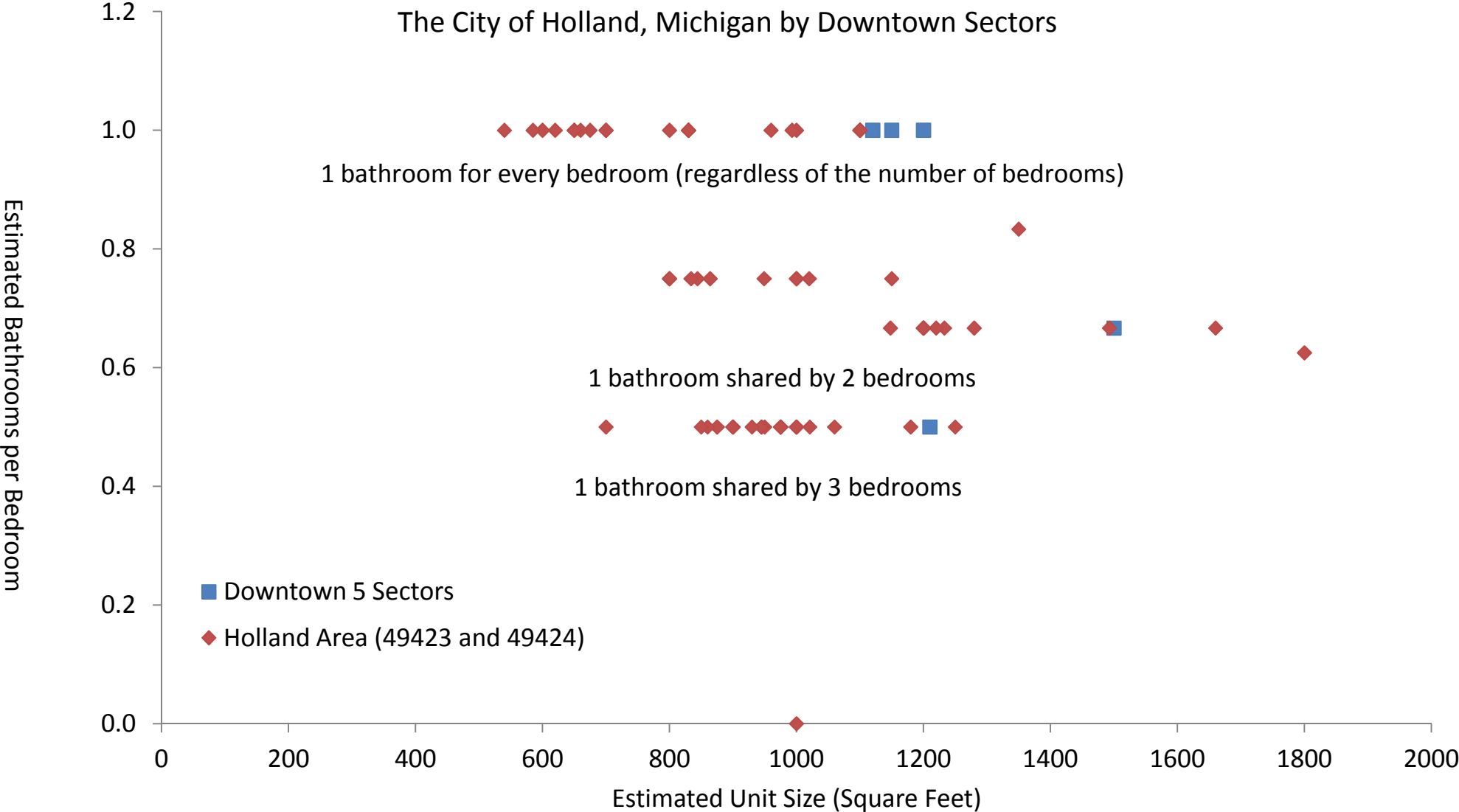
Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bathrooms per Bedroom v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Zip Codes



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

2014 Estimated Bathrooms per Bedroom v. Unit Size
Attached Rental Units Only
The City of Holland, Michigan by Downtown Sectors



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.9

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)	Water =1	
1	Amberwood	1116 Ambertrace Ln Holland, MI 49424							1 1	3 2	2 1		\$1,330 \$720		
2	Baker Lofts	533 Columbia Holland, MI 49423					2005	101	3 1	1 2	1 1	1,100-1,200 1,210	\$1,020-1,230 \$1,280		
3	Bay Pointe (866) 464-2132	791 E 16th St Holland, MI 49423	1					156	2 2	1 2	1 1	540-650 900	\$630-660 \$720		
4	BC176 (616) 392-8883	615 Douglas Avenue Holland, MI 49424						40	1 1	1 2		0 0	\$510 N/A		
5	Beeline Apartments (616) 395-9311	326 Beeline Holland, MI 49423	1	1			2008	24	2 1	1 2	1 1	0 1020	\$510 \$0		
6	Beach House	2053 Lake Street Holland, MI 49424									3 2	3 3	1,350 1,350	\$2,270 \$2,160	1 1
7	Brook Vista Apartments	3167 132nd Ave Holland, MI 49424	1	1				20	1 2 3	1.5 1.5 2			N/A N/A \$730		
8	Cascade Apartments (616) 994-6169	13646 Cascade Dr Holland, MI 49424	1	1			2000	128	2	2		0	N/A		
9	Clearview Apartments	12100 Clearview Lane Holland, MI 49424						376	3 e 8 5	3 2 2 1 1	2 2 1 1	1200 1100 950 830	\$1,090-1,180 \$190-940 \$820 740-800		

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.10

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
10	Country Lane (616) 741-9600	1126 Country Lane Holland, MI 49423							2 1	2 2	1 2	1000 0	\$680 \$710
11	Crown Pointe Apartments (616) 499-2662	1180 Matt Urban Dr Holland, MI 49423	1				1990	184	2 1 1	2 2 1	1.5 1.5 1	840-950 830 650	\$830-890 \$780 \$760
12	Falcon Woods Apartments	12049 Falcon Lane Holland, MI 49424					1997	144	1 1	2 3	1 1.5	950 1,250	\$550 \$640
13	Greenbriar Apartments (616) 392-1784	121 S Waverly Rd Holland, MI 49423	1				1980	126	2 2 1	1 2 3	1 1 1.5		N/A N/A N/A
14	Harbor Village (616) 396-4004	287 W 40th St # E101 Holland, MI 49423	1					120	1 1 1	1 2 3		0 0 0	N/A N/A N/A
15	Holiday West	3611 Butternut Drive Holland, MI 49424							2	3	2	1,220-1,280	\$770-840
16	Holland Heights	319 Oxford Ct Holland, MI 49423							1	2	1	0	\$740
17	Holland Northside	638 Butternut Holland, MI 49424	1	1					1	2	1	880	\$670
18	Kensington	2124 Sherwood Holland, MI 49423							1	4	3	1,800	\$1,060

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.11

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
19	Lakes of Holland	13620 Carmella Ln Holland, MI 49424			1 1				2 1	2 3	1.5 2	0 1230	\$920 \$1,060
20	Lincoln Estates	1139 Lincoln Ave Holland, MI 49424						1	1 1 1	2 2 2	2 1.5 1	960 800 700	\$720 \$710 \$640
21	McIntosh Manor (616) 399-7224	777 Butternut Dr Holland, MI 49424	1	1	1		1980	32	1	1		540	N/A
22	Meadow Springs Apartments	3079 E. Springview Dr. Holland, MI 49424							1 2	1 2			\$770 \$1,000
23	Midtown Village Apartments (616) 546-2600	372 South River Avenue Holland, MI 49423		1			2011	30	1 1	1 2		710 960	N/A N/A
24	North Pointe	3688 Northpointe Dr Holland, MI 49424	1						1 1 1	1 2 3	1 2 2	800 1,020 1490	\$800 \$920 \$1,070
25	Pine Creek Apartments (616) 399-4661	14351 Pine Creek Ct Holland, MI 49424	1	1			1980	64	1 1	1 2		0 0	\$600 \$630
26	Pine Forest Apts. And Townhomes (616) 786-4397	477 W Mae Rose Ave Holland, MI 49424	1				1980	64	2	2	1.5	0	\$590

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.12

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
27	Pinewood Apartments (616) 392-6915	628 Butternut Dr Holland, MI 49424	1					56	1 1	1 2	1 1	0 0	N/A \$640
28	Ridgeland Heights (616) 392-1723	East 16th Street Holland, MI 49423					1985	144	1 1	2 2	1 2	0 0	\$640 \$1,050
29	Riley Duplexes (616) 741-9600	13268 Riley St Holland, MI 49424	1 1						2	3	2	1660	\$1,220-1,330
30	River Club Apartments	1016 N. Black River Dr Holland, MI 49424						144	1 2 1	2 3 1	2 2 1	990 10150-1,200 690	\$770 \$1,090-1,120 \$700
31	Spring Brook Apartments	1074 W 32nd Street Holland, MI 49423						168	1 1 3	2 2 1	1.5 1 1	1150 880 680-700	\$1,110 \$870 \$720-740
32	Stone Creek Apartments	881 Montrose Holland, MI 49423							1	2	2	1100	\$730
33	STratforway (616) 443-2229	411 Stratford Way Holland, MI 49423	1				16	4	1 5	2 2	1 1	900 1000	\$760 \$610
34	The Village At Appledorn Retirement Community (616) 392-1700	630 Hastings Ave Holland, MI 49423		1			2007	120	1 1	1 2		0 0	\$940 \$1,240
35	Townhome	24th & Washington Holland, MI 49423							1	3	2	1500	\$970

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
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Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.13

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
36	Traditions Townhomes	13828 N. Traditions Way Holland, MI 49424	1					120	1 1 1	1 2 3	1 1.5 1.5	600 860 1180	\$700 \$830 \$950
37	Waverly Meadows (616) 392-8246	755 E. 16th Street Holland, MI 49423	1	1			1993	70	1 1	1 2		0 0	\$760 \$810
38	Waverly Meadows II (616) 392-8246	755 E. 16th Street Holland, MI 49423		1 1			1998	48	1 1	1 2		0 0	\$810 \$910
39	West Ottawa Apartments	529 136th Ave Holland, MI 49424						14	2	1	1		
40	Whispering Woods Condos (616) 566-4532	40 Whispering Woods Drive Holland, MI 49424							1	1		0	\$970
41	Wildwood Creek Manor (616) 396-8185	431 Diekema Ave Holland, MI 49423	1	1			1979	75	4 4	1 2	1 1	580 850	N/A N/A
42	Windmill Lakes Apartments	2900 Millpond Dr. W. Holland, MI 49424							1 1	1 2	1 2		\$630 \$800
43	N/A (616) 405-6294	508 Century Ln Apt 4 Holland, MI 49423							1	2		0	\$800
44	N/A	956 Lincoln Holland, MI 49423							1	2	1.5	800	\$710
45	N/A	552 136th Ave Holland, MI 49424							1	2	1.5	1000	\$640

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.14

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
46	N/A	552 136th Ave #4 Holland, MI 49424							1	2	1.5	1000	\$640
47	N/A	168 W 10th St Holland, MI 49423							1	2	2	0	\$720
48	N/A	485 Washington South Unit Holland, MI 49423							1	2	1	0	\$620
49	N/A	970 Lincoln Ave Holland, MI 49423							1	1	1	0	\$510
50	N/A	4425 136th Ave Holland, MI 49424							1	3		0	\$1,480
51	N/A	529 W 30th St Holland, MI 49423							1	3		0	\$1,280
52	N/A	517 136th Ave Holland, MI 49424							1	2	1	1,000	\$680
53	Holland Southside	204 west 11th st Holland, MI 49423								3	3		\$975
54	Holland Southside	107 East 16th Street Holland, MI 49423								4	1		\$1,495
55	N/A	143 W. 14th Street Holland, MI 49423								3	1		\$925

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.15

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
56	N/A (616) 405-6294	146 E 15th St Holland, MI 49423								1			\$640
57	N/A	14th St Holland, MI 49423								5	2	1,750	\$1,420
58	N/A	162 West 19th Holland, MI 49423								4	1	1,350	\$945
59	N/A	2901/2 Van Raalte Ave Holland, MI 49423								1			\$550
60	N/A	78 East 24th Street Holland, MI 49423								4	2		\$1,145
61	N/A (616) 292-4677	93 W 13th St Holland, MI 49423								3			\$875
62	N/A	98 E. 16th St. Holland, MI 49423								4	1	1,028	\$1,045
63	N/A	Midway ave Holland, MI 49423								3	2	1,200	\$1,200
64	Holland Northside	123 Dunton Holland, MI 49424								3	1		\$975
65	Holland Northside	3560 144th ave Holland, MI 49424								4	2	1,600	\$1,100

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Exhibit FF.16

Field Inventory of Attached Housing with 2015 Rent Forecasts City of Holland and Surrounding Communities in Michigan

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)	
66	N/A	3238 Pineoak Dr Holland, MI 49424								5	3	2,580	\$1,700	
67	N/A	481 Howard Holland, MI 49424								3	1	850	\$900	1
68	N/A (616) 741-9600	678 Bosma Ave Holland, MI 49424								3			\$1,200	
69	Holland Southside	N/A Holland, MI 49423							1	2	1	0	\$620	
70	Holland Southside	N/A Holland, MI 49423							1	2		950	\$890	
71	Holland Southside	N/A Holland, MI 49423							1	2		840	\$830	
72	Holland Southside	N/A Holland, MI 49423							1	2		950	\$890	
73	Holland Southside	N/A Holland, MI 49423							1	2		830	\$780	
74	Holland Southside	N/A Holland, MI 49423							1	2		0	\$660	
75	Holland Southside (616) 738-4310	N/A Holland, MI 49423							2	2		0	\$610	

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.17

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
76	N/A	8 E 8th Street, Suite 210 Holland, MI 49423		1					1	1	1	1,000	\$1,290
77	N/A	1093 Fountain View Circle Holland, MI 49423							1	2	2		\$1,240
78	N/A	4598 64th St. Holland, MI 49423							1	3	2.5		\$1,130
79	N/A	404 Oak Harbor Court Holland, MI 49423							1	3	2		\$920
80	N/A	568 W. 21st St. Holland, MI 49423							1	1	1.5		\$880
81	N/A	249 Felch St. Holland, MI 49423							1	2	1		\$770
82	N/A	200 W. 28th St. Holland, MI 49423							1	2	1		\$750
83	N/A	1065 West 27th Street Holland, MI 49423							1	2	1		\$710
84	N/A (616) 836-7966	27 E. 13th St. Holland, MI 49423							1	4	1		\$1,440
85	N/A (616) 218-3426	272 E.13th St. Holland, MI 49423							1	4	1		\$1,240

Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Field Inventory of Attached Housing with 2015 Rent Forecasts
City of Holland and Surrounding Communities in Michigan

Exhibit FF.18

#	Name and Phone Number	Address	HCV =1	Seniors =1	Down- town =1	Min. Months in Lease	Year Opened	Units in Building	Units Avail	Bed- rooms	Bath- rooms	Estimated Sq. Ft. (Range)	Forecast Cash Rent (Range)
86	N/A (616) 218-1842	323 E. 13th St. Holland, MI 49423							1	2	1		\$1,540
87	N/A (616) 298-9433	11 West 14th St. Holland, MI 49423							1	5	1		\$1,340
88	N/A (616) 748-1156	172 E. 16th St. Holland, MI 49423							1	5	1		\$1,390
89	N/A (616) 340-2248	72 E. 16th St Holland, MI 49423							1	4	2		\$1,490
90	N/A 303-499-3597	60 W. 19th St. Holland, MI 49423							1	3	1		\$830
91	N/A (616) 836-6338	348 Lincoln Holland, MI 49423							1	4	1		\$1,340
92	Fairbanks Villages (616) 895-6678	278 E 16th St Holland, MI 49423							1	1	1		\$420

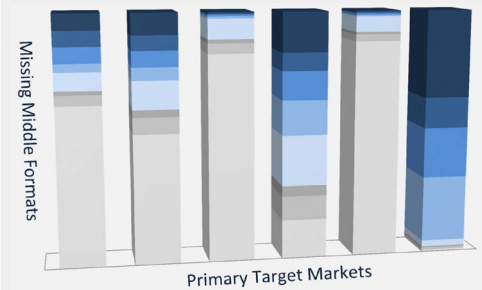
Sources: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, phone surveys, and assessors records.
Inventory may not be all-inclusive and is intended only to provide a representative sample

Target Market Analysis

The City of Holland, Michigan

Seasonality

May 1, 2015



Section GG



Prepared for:

The City of Holland, Michigan

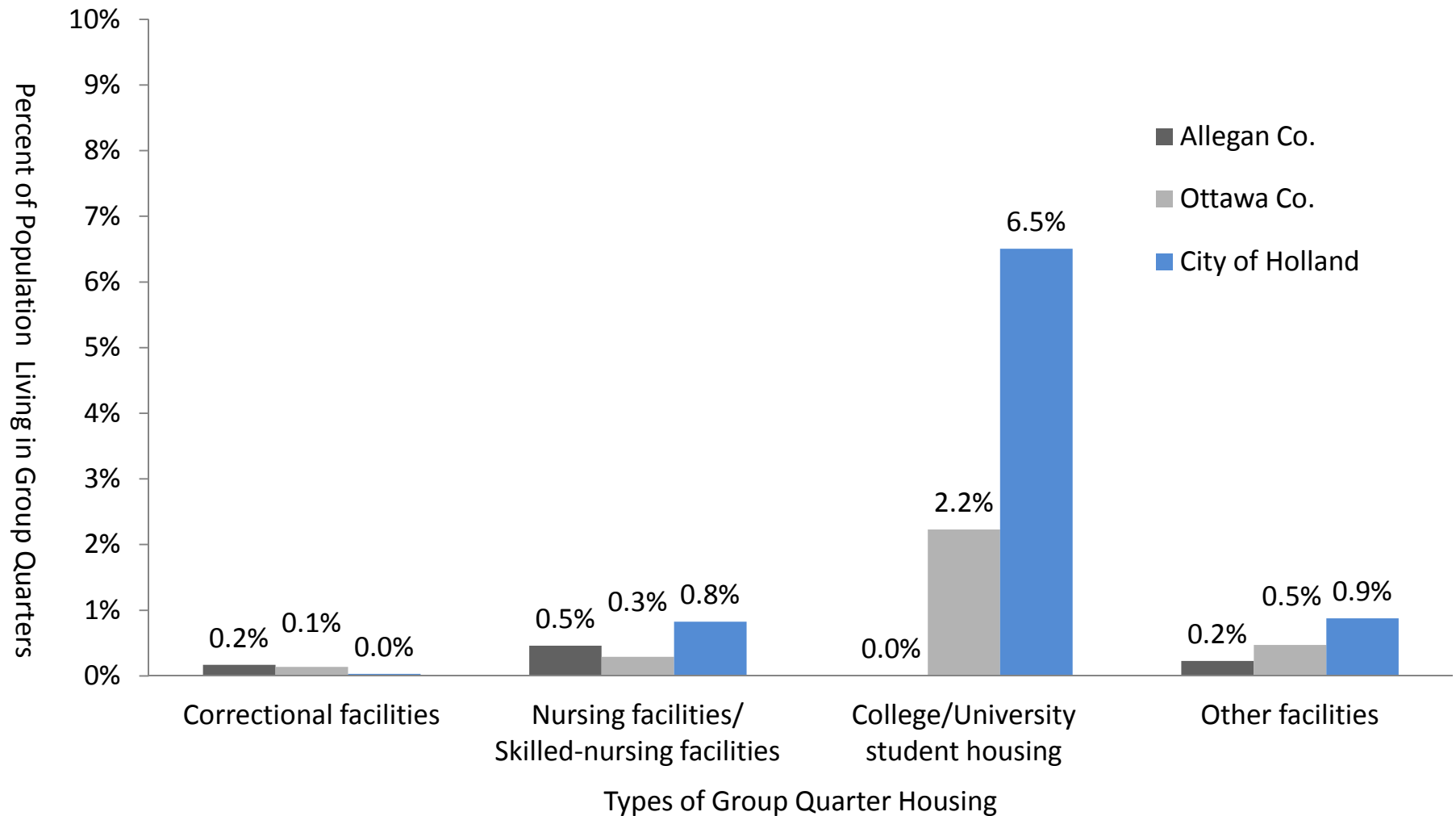


Prepared By:



Type of Group Quarter Housing by Geography
Allegan and Ottawa Counties and The City of Holland, Michigan

Exhibit GG.1



Source: Underlying data provided by the U.S. Census, American Community Survey with 5-year estimates 2010.
Analysis and exhibit prepared by LandUse|USA, January, 2015.

Hope College – Rental Rates
The City of Holland, Michigan – 2015

Exhibit GG.2

Cottage System, Residence Halls and Neighborhoods

Room Rates	Monthly
Single Occupancy per Semester	
Residence Halls (Voorhees only)	\$660
Cottages	\$740
Cook Hall - single non-RA	\$710
Fairbanks Village (all are single occupancy)	\$770
Double Occupancy per Semester	
Residence Halls	\$540
Cook Hall	\$590
Cottages Double Room (includes Sweet and Dubois)	\$640
Apartments - Standard Rate	\$640
Apartments - Premium Rate (Brownstone, Kraker, Kraker Annex, Gazelle, Yellow Duplex, Cleos, Treehouse, Cook Village)	\$730

Summer Rentals

Hope College has a very innovative system for using vacant student housing during the summer (non-academic) season. It rents apartments and cottages to summer residents, summer conference attendees, summer repertory theatre, and corporate interns.

Of the 22 apartments in 6 buildings that Hope College rents downtown, 10-12 are rented as summer rentals, from Tulip Time to the second week of August.

Apartments Rental Rates for summer 2015 are:

1 Bedroom (2 person)	\$1,100/month
2 Bedrooms (4 person)	\$1,300/month
3 Bedrooms (6 person)	\$1,550/month

Cottage Rental Rates for summer 2015 are:

1 Bedroom (2 person)	\$1,000/month
2 Bedrooms (4 person)	\$1,150/month
4 Bedrooms (8 person)	\$1,500/month

Summer rentals are generally fully booked by January. Not all apartments or cottages are rented, partly due to demand and partly due to lack of air conditioning in some of the cottages.

Sources: Based on market observations, phone surveys, and internet searches. Inventory may not be all-inclusive and is intended only to provide a representative sample. Exhibit and analysis prepared by LandUse|USA, 2015.

Hope College – The Cottages
The City of Holland, Michigan – 2015

Exhibit GG.3

The cottage system includes 70 cottages that can house 488 upper class students in total. The cottages are single-gendered, housing either all male or all female students.

Albers/Dorian Cottage	Fraternal Cottage	Marguerite Prins French House
Avison Cottage	Fried Cottage	Mast Cottage
Beck Cottage	Harrington Cottage	Mayor's Cottage
Beeuwkes Cottage	Hawkinson Cottage	Mouw/Spanish House
Belt Cottage	Hinkamp Cottage	Mulder Cottage
Bergen Cottage	Hoffman Cottage	Patterson Cottage
Boers Cottage	Holleman Cottage	Pieters Cottage
Brown / Tan Cottage	Kappa Delta Chi Cottage	Poll Cottage
Centennial Cottage	Kasteel Cottage	Reese Cottage
Centurian Cottage	Klaaren Cottage	Reeverts Cottage
DeGraaf Cottage	Kleinheksel Cottage	Rider Cottage
Delta Phi Cottage	Kleis Cottage	Riepma Cottage
Deutsches Haus	Kooiker Cottage	Schrier Cottage
Diekema Cottage	Kruithof Cottage	Schuppert/Cosmopolitan
Doesburg Cottage	Kuizenga Cottage	Sib Cottage
Dosker Cottage	Kuyper/Emersonian Cottage	Sigma Cottage
DuBois Cottage	Lampen Cottage	Smith Cottage
Fairbanks Cottage	Mandeville Cottage	Ver Beek Cottage
Sommers Cottage	Sweet Cottage	Visscher Cottage
Spoelstra Cottage	Taylor Cottage	Welmers Cottage
Steffens Cottage	Timmer Cottage	Yonkman/Arcadian Cottage
Strong Cottage	Van Drezer Cottage	Zuverink Cottage
Stryker Cottage	Van Saun Cottage	Zwemer Cottage
Sutphen Cottage	Van Zyl Cottage	

Sources: Based on market observations, phone surveys, and internet searches. Inventory may not be all-inclusive and is intended only to provide a representative sample. Exhibit and analysis prepared by LandUse|USA, 2015.

Hope College – The Neighborhoods
The City of Holland, Michigan – 2015

Exhibit GG.4

The neighborhood system includes about 90 apartments and houses that can house about 400 upper class students in total.

North Lincoln

Blue Apartments
Cook Residential Village
DeBois
Fairbanks
Klaasen
Mast
Poll
Reeverts
Strong
Sweet
Taylor/Spanish House
Zuverink

Dow

Hollelman/348 Columbia
Bergen
Davis Duplex
Harrington/Duplex on 11th
Hawkinson
Kuizenga
Lampen
Mandeville
Van Zyl
Visscher
Yellow Duplex

East Green

Albers/Dorian
Boers
Deutches Haus
Doesberg
Hinkamp
Kleinheksel
Kleis
Marguerite Prins French House
Mouw
Steffens
Sutphen
Yonkman

West Green

Avison
Kasteel
Klaaren
Kruithof
Pieters
Smith
Sommers
Stryker
Welmers

Downtown Apartments

Brownstone
Cleo's and Kraker Annex
Gazelle
Kraker
Oggel
Parkview
Treehouse and Fustini's

South Campus Apartments

Baker Lofts
Brumler
Columbia
Fairbanks Townhouses
Grey Apartment
Vennema

South Lincoln

Beck
Beeuwkes
Belt
DeGraaf
Diekema
Mulder
Riepma
Ross Apartments
Shuppert
Spoelstra Cottage
VanDrezer
Verbeek

Centennial

Rider Cottage
Centennial
Delta Phi
Dosker
Fraternal
Fried
Hoffman
Mayors
Timmer
Zwemer

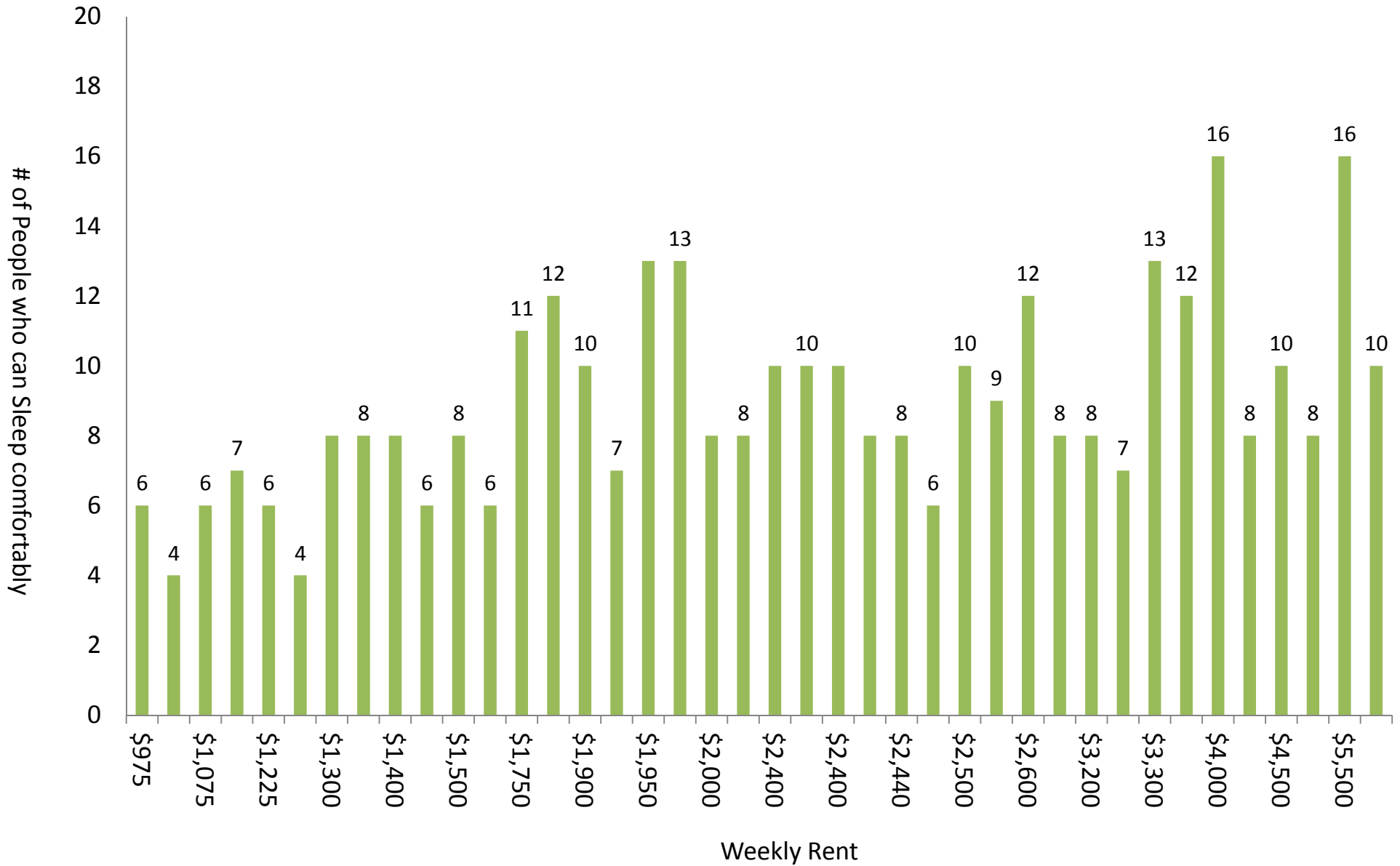
Columbia

Cavanaugh Duplex
Centurian Cottage
Kooiker
Kuyper
Reese
Schrier
SIB
Sigma
Brown/Tan Cottage
Vanderbourgh Apartments
VanSaun

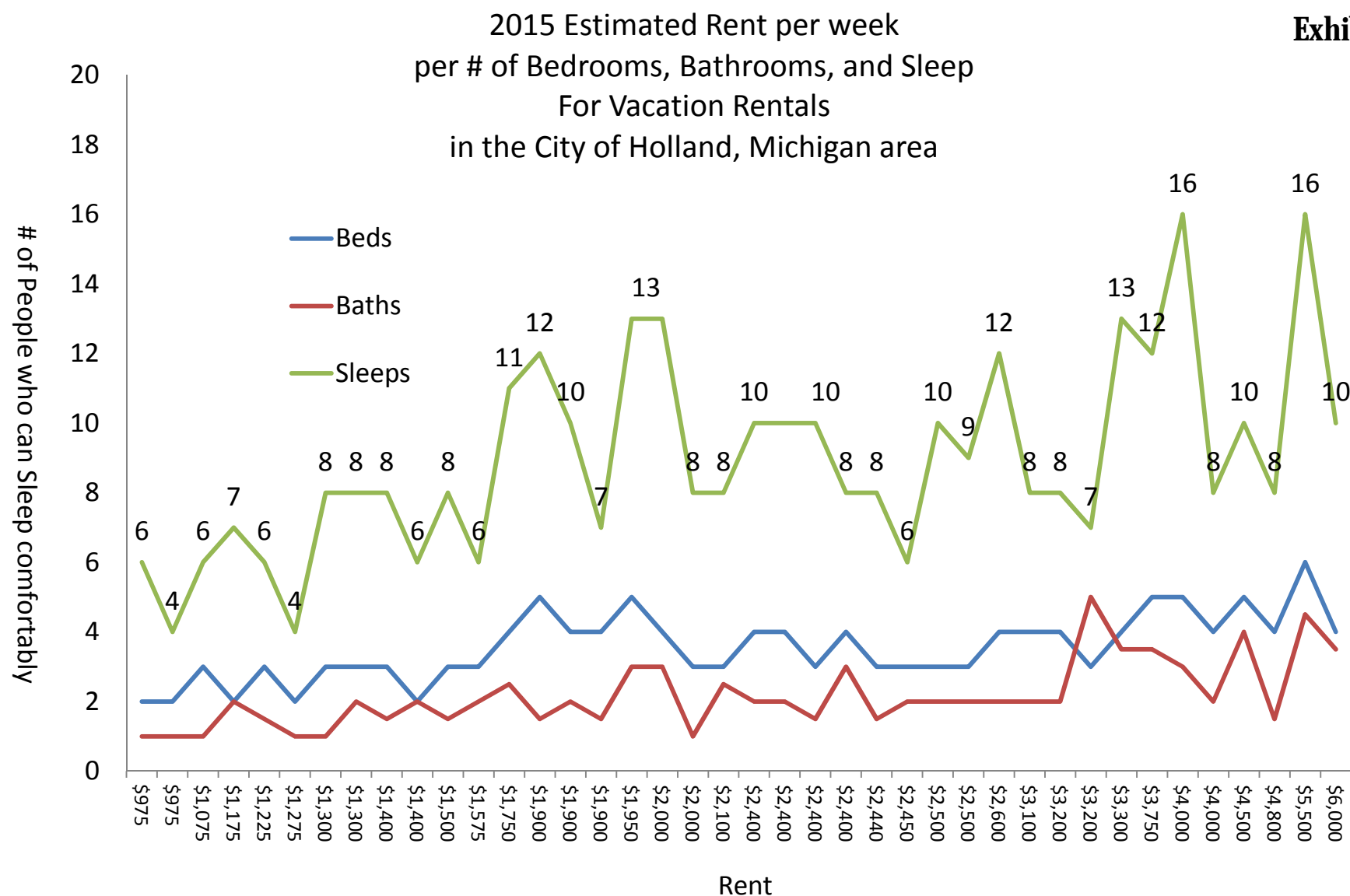
Sources: Based on market observations, phone surveys, and internet searches. Inventory may not be all-inclusive and is intended only to provide a representative sample. Exhibit and analysis prepared by LandUse|USA, 2015.

Estimated Weekly Rent for Vacation Rentals

The City of Holland, Michigan Area - 2014



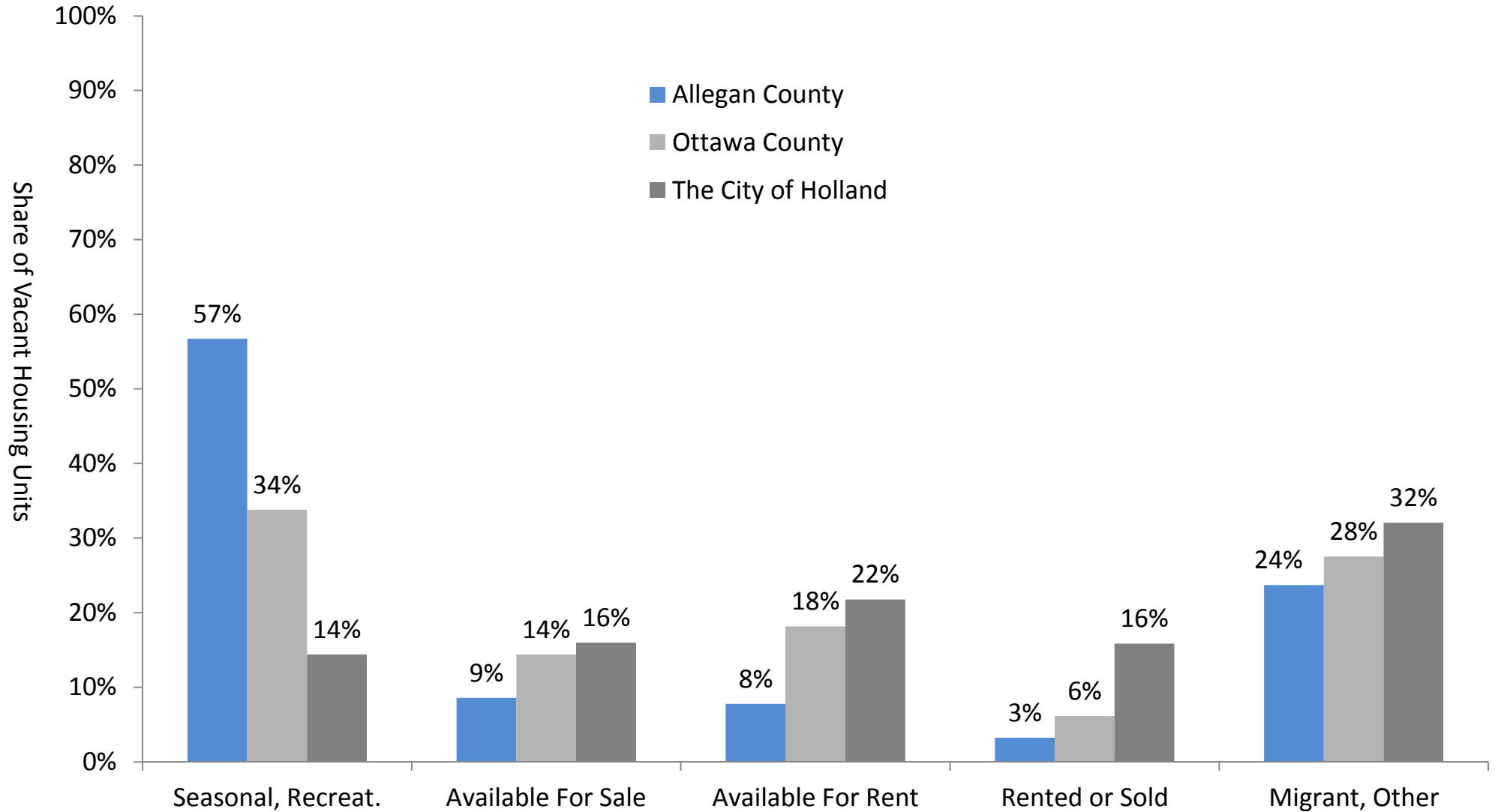
Source: Estimates and forecasts by Lonex Consulting, 2015. Based on market observations, and phone surveys.



Source: Estimates and forecasts by LandUse|USA, 2015. Based on market observations, and phone surveys.

Reported Reason for Vacancy
The City of Holland v. Counties, Michigan - 2013

Exhibit GG.6



Source: Underlying data provided by the American Community Survey 2009-2013 (5-year estimates); analysis and exhibit prepared by LandUse|USA; 2015.

Reported Reason for Vacancy Status of Housing Units
The City of Holland with Comparative Geographies, Michigan - 2013

	United States	State of Michigan	Allegan County	Ottawa County	The City of Holland	The City of Benton Harbor	The City of St. Joseph
Seasonal, Recreat.	31.1%	39.5%	56.7%	33.8%	14.4%	8.8%	42.0%
Available For Sale	10.2%	9.9%	8.6%	14.4%	16.0%	6.0%	4.4%
Available For Rent	19.6%	12.9%	7.8%	18.2%	21.8%	30.7%	26.7%
Rented or Sold	7.3%	6.6%	3.2%	6.1%	15.8%	5.6%	7.8%
Migrant, Other	<u>31.6%</u>	<u>31.1%</u>	<u>23.7%</u>	<u>27.5%</u>	<u>32.0%</u>	<u>49.0%</u>	<u>19.1%</u>
Total Vacant Units	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	United States	State of Michigan	Allegan County	Ottawa County	The City of Holland	The City of Benton Harbor	The City of St. Joseph
Available For Rent	3,230,123	91,013	589	1,474	180	287	244
Rented or Sold	599,884	16,916	31	250	100	0	34
Available For Sale	1,682,020	69,933	651	1,168	132	56	40
Rented or Sold	608,590	29,889	215	247	31	52	37
Seasonal, Recreat.	5,122,778	278,978	4,302	2,744	119	82	384
For Migrant Workers	34,233	1,871	62	20	0	0	0
Other Vacancies	<u>5,169,960</u>	<u>217,431</u>	<u>1,735</u>	<u>2,214</u>	<u>265</u>	<u>459</u>	<u>175</u>
Total Vacant Units	16,447,588	706,031	7,585	8,117	827	936	914

Source: Underlying data provided by the American Community Survey with 5-year estimates for 2009 - 2013; analysis and exhibit prepared by LandUse|USA; 2015.

Target Market Analysis

The City of Holland, Michigan

Regional Resources

May 1, 2015



Section HH



Prepared for:

The City of Holland, Michigan



Prepared By:



Delineation of the Prosperity Regions
The State of Michigan - 2014

Exhibit HH.1



Source: State of Michigan Department of Technology, Management and Budget.

Demographic and Market Parameters
The City of Holland, Michigan

Exhibit HH.2

	The City of Holland	
Population		
Estimated Population (2014)	33,161	
Projected Population (2019)	33,690	
Census Population (2010)	33,060	
Census Population (2000)	35,006	
Projected Annual Growth (2014-2019)	529	0.3%
Historical Annual Growth (2010-2014)	101	0.1%
Historical Annual Growth (2000-2010)	-1,946	-0.6%
Estimated Population Density (2014)	1,905	psm
Trade Area Size	17.4	sq mi
Households		
Estimated Households (2014)	12,434	
Projected Households (2019)	12,958	
Census Households (2010)	12,071	
Census Households (2000)	11,890	
Projected Annual Growth (2014-2019)	524	0.8%
Historical Annual Change (2000-2014)	544	0.3%
Average Household Income		
Estimated Average Household Income (2014)	\$54,686	
Projected Average Household Income (2019)	\$59,212	
Census Average Household Income (2010)	\$51,378	
Census Average Household Income (2000)	\$52,900	
Projected Annual Change (2014-2019)	\$4,526	1.7%
Historical Annual Change (2000-2014)	\$1,786	0.2%
Median Household Income		
Estimated Median Household Income (2014)	\$43,794	
Projected Median Household Income (2019)	\$47,678	
Census Median Household Income (2010)	\$41,836	
Census Median Household Income (2000)	\$43,255	
Projected Annual Change (2014-2019)	\$3,884	1.8%
Historical Annual Change (2000-2014)	\$539	0.1%
Per Capita Income		
Estimated Per Capita Income (2014)	\$21,017	
Projected Per Capita Income (2019)	\$23,339	
Census Per Capita Income (2010)	\$18,758	
Census Per Capita Income (2000)	\$18,051	
Projected Annual Change (2014-2019)	\$2,322	2.2%
Historical Annual Change (2000-2014)	\$2,966	1.2%
Estimated Average Household Net Worth (2014)	\$382,403	

Source: Underlying data provided by Applied Geographic Solutions (AGS) and licensed by Sites|USA; exhibit prepared by LandUse|USA; 2015.

Demographic and Market Parameters
The City of Holland, Michigan

Exhibit HH.3

	The City of Holland	
Household Type (2014)		
Total Households	12,434	
Households with Children	4,050	32.6%
Average Household Size	2.4	
Household Density per Square Mile	714	
Population Family	24,021	72.4%
Population Non-Family	6,424	19.4%
Population Group Quarters	2,716	8.2%
Family Households	7,856	63.2%
Married Couple Households	5,798	73.8%
Other Family Households	2,058	26.2%
Family Households with Children	4,002	50.9%
Married Couple with Children	2,559	63.9%
Other Family Households with Children	1,443	36.1%
Family Households No Children	3,854	49.1%
Married Couple No Children	3,239	84.0%
Other Family Households No Children	615	16.0%
Non-Family Households	4,578	36.8%
Non-Family Households with Children	48	1.0%
Non-Family Households No Children	4,530	99.0%
Lone Person No Children	-	-
2 or More Persons No Children	4,530	99.0%
Household Lone Male	-	-
Household Lone Female	-	-
Average Family Household Size	3.1	
Average Family Income	\$64,469	
Median Family Income	\$53,351	
Average Non-Family Household Size	1.4	
Marital Status (2014)		
Population Age 15 Years or Over	26,913	
Never Married	9,071	33.7%
Currently Married	12,605	46.8%
Previously Married	5,237	19.5%
Separated	937	17.9%
Widowed	1,718	32.8%
Divorced	2,582	49.3%
Educational Attainment (2014)		
Adult Population Age 25 Years or Over	19,754	
Elementary (Grade Level 0 to 8)	1,396	7.1%
Some High School (Grade Level 9 to 11)	1,763	8.9%
High School Graduate	5,715	28.9%
Some College	3,804	19.3%
Associate Degree Only	1,172	5.9%
Bachelor Degree Only	3,583	18.1%
Graduate Degree	2,321	11.7%
Any College (Some College or Higher)	10,880	55.1%
College Degree + (Bachelor Degree or Higher)	5,904	29.9%

Source: Underlying data provided by Applied Geographic Solutions (AGS) and licensed by Sites|USA; exhibit prepared by LandUse|USA; 2015.

Demographic and Market Parameters
The City of Holland, Michigan

Exhibit HH.4

		The City of Holland
Housing		
Total Housing Units (2014)	13,382	
Total Housing Units (2010)	13,264	
Historical Annual Growth (2010-2014)	118	0.2%
Housing Units Occupied (2014)	12,434	92.9%
Housing Units Owner-Occupied	7,932	63.8%
Housing Units Renter-Occupied	4,502	36.2%
Housing Units Vacant (2014)	948	7.1%
Household Size (2014)		
Total Households	12,434	
1 Person Households	3,716	29.9%
2 Person Households	4,017	32.3%
3 Person Households	1,732	13.9%
4 Person Households	1,476	11.9%
5 Person Households	928	7.5%
6 Person Households	357	2.9%
7 or More Person Households	208	1.7%
Household Income Distribution (2014)		
HH Income \$200,000 or More	175	1.4%
HH Income \$150,000 to \$199,999	348	2.8%
HH Income \$125,000 to \$149,999	358	2.9%
HH Income \$100,000 to \$124,999	666	5.4%
HH Income \$75,000 to \$99,999	1,471	11.8%
HH Income \$50,000 to \$74,999	2,333	18.8%
HH Income \$35,000 to \$49,999	2,342	18.8%
HH Income \$25,000 to \$34,999	1,721	13.8%
HH Income \$15,000 to \$24,999	1,764	14.2%
HH Income \$10,000 to \$14,999	551	4.4%
HH Income Under \$10,000	707	5.7%
Household Vehicles (2014)		
Households 0 Vehicles Available	1,031	8.3%
Households 1 Vehicle Available	4,751	38.2%
Households 2 Vehicles Available	4,621	37.2%
Households 3 or More Vehicles Available	2,031	16.3%
Total Vehicles Available	20,783	
Average Vehicles per Household	1.7	
Owner-Occupied Household Vehicles	14,771	71.1%
Average Vehicles per Owner-Occupied Household	1.9	
Renter-Occupied Household Vehicles	6,012	28.9%
Average Vehicles per Renter-Occupied Household	1.3	
Travel Time (2010)		
Worker Base Age 16 years or Over	14,305	
Travel to Work in 14 Minutes or Less	7,096	49.6%
Travel to Work in 15 to 29 Minutes	4,657	32.6%
Travel to Work in 30 to 59 Minutes	1,763	12.3%
Travel to Work in 60 Minutes or More	232	1.6%
Work at Home	558	3.9%
Average Minutes Travel to Work	13.7	

Source: Underlying data provided by Applied Geographic Solutions (AGS) and licensed by Sites|USA; exhibit prepared by LandUse|USA; 2015.

Demographic and Market Parameters
The City of Holland, Michigan

Exhibit HH.5

	The City of Holland	
Transportation To Work (2010)		
Worker Base Age 16 years or Over	14,305	
Drive to Work Alone	11,101	77.6%
Drive to Work in Carpool	1,172	8.2%
Travel to Work by Public Transportation	187	1.3%
Drive to Work on Motorcycle	18	0.1%
Bicycle to Work	102	0.7%
Walk to Work	1,121	7.8%
Other Means	46	0.3%
Work at Home	558	3.9%
Daytime Demographics (2014)		
Total Businesses	1,757	
Total Employees	29,045	
Company Headquarter Businesses	13	0.7%
Company Headquarter Employees	3,850	13.3%
Employee Population per Business	16.5	to 1
Residential Population per Business	18.9	to 1
Adj. Daytime Demographics Age 16 Years or Over	38,774	
Labor Force		
Labor Population Age 16 Years or Over (2014)	23,882	
Labor Force Total Males (2014)	11,274	47.2%
Male Civilian Employed	7,431	65.9%
Male Civilian Unemployed	524	4.6%
Males in Armed Forces	7	0.1%
Males Not in Labor Force	3,312	29.4%
Labor Force Total Females (2014)	12,608	52.8%
Female Civilian Employed	6,715	53.3%
Female Civilian Unemployed	520	4.1%
Females in Armed Forces	-	-
Females Not in Labor Force	5,373	42.6%
Unemployment Rate		4.4%
Labor Force Growth (2010-2014)	-523	-3.6%
Male Labor Force Growth (2010-2014)	-63	-0.8%
Female Labor Force Growth (2010-2014)	-460	-6.4%
Occupation (2010)		
Occupation Population Age 16 Years or Over	14,669	
Occupation Total Males	7,494	51.1%
Occupation Total Females	7,175	48.9%
Management, Business, Financial Operations	1,403	9.6%
Professional, Related	3,271	22.3%
Service	2,635	18.0%
Sales, Office	3,504	23.9%
Farming, Fishing, Forestry	124	0.8%
Construction, Extraction, Maintenance	725	4.9%
Production, Transport, Material Moving	3,007	20.5%
White Collar Workers	8,178	55.8%
Blue Collar Workers	6,491	44.2%

Source: Underlying data provided by Applied Geographic Solutions (AGS) and licensed by Sites|USA; exhibit prepared by LandUse|USA; 2015.

Demographic and Market Parameters
The City of Holland, Michigan

Exhibit HH.6

			The City of Holland
Units In Structure (2010)			
Total Units	12,071		
1 Detached Unit	7,275	60.3%	
1 Attached Unit	1,024	8.5%	
2 Units	732	6.1%	
3 to 4 Units	616	5.1%	
5 to 9 Units	505	4.2%	
10 to 19 Units	358	3.0%	
20 to 49 Units	348	2.9%	
50 or More Units	933	7.7%	
Mobile Home or Trailer	283	2.3%	
Other Structure	-	-	
Homes Built By Year (2010)			
Homes Built 2005 or later	435	3.6%	
Homes Built 2000 to 2004	683	5.7%	
Homes Built 1990 to 1999	1,509	12.5%	
Homes Built 1980 to 1989	1,539	12.7%	
Homes Built 1970 to 1979	1,630	13.5%	
Homes Built 1960 to 1969	1,291	10.7%	
Homes Built 1950 to 1959	1,802	14.9%	
Homes Built 1940 to 1949	1,066	8.8%	
Homes Built Before 1939	2,115	17.5%	
Median Age of Homes	47.0	yrs	
Home Values (2010)			
Owner Specified Housing Units	7,670		
Home Values \$1,000,000 or More	59	0.8%	
Home Values \$750,000 to \$999,999	30	0.4%	
Home Values \$500,000 to \$749,999	61	0.8%	
Home Values \$400,000 to \$499,999	88	1.1%	
Home Values \$300,000 to \$399,999	227	3.0%	
Home Values \$250,000 to \$299,999	330	4.3%	
Home Values \$200,000 to \$249,999	530	6.9%	
Home Values \$175,000 to \$199,999	480	6.3%	
Home Values \$150,000 to \$174,999	914	11.9%	
Home Values \$125,000 to \$149,999	990	12.9%	
Home Values \$100,000 to \$124,999	1,458	19.0%	
Home Values \$90,000 to \$99,999	512	6.7%	
Home Values \$80,000 to \$89,999	581	7.6%	
Home Values \$70,000 to \$79,999	233	3.0%	
Home Values \$60,000 to \$69,999	294	3.8%	
Home Values \$50,000 to \$59,999	238	3.1%	
Home Values \$35,000 to \$49,999	184	2.4%	
Home Values \$25,000 to \$34,999	95	1.2%	
Home Values \$10,000 to \$24,999	217	2.8%	
Home Values Under \$10,000	149	1.9%	
Owner-Occupied Median Home Value	\$122,839		
Renter-Occupied Median Rent	\$592		

Source: Underlying data provided by Applied Geographic Solutions (AGS) and licensed by Sites|USA; exhibit prepared by LandUse|USA; 2015.

Population Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.7

	2010 Census	2010 Estimate	2011 Estimate	2012 Estimate	2013 Estimate	2015 Forecast	2020 Forecast	2010-11 c.a.r.	2011-12 c.a.r.	2012-13 c.a.r.	2013-20 c.a.r.	2012 Persons per Hhld.
County Name	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	Pop- ulation	
Allegan	111,408	111,385	111,405	111,589	112,079	113,203	116,061	0.0%	0.2%	0.4%	0.5%	2.7
Ottawa	263,801	261,376	263,037	264,835	268,380	276,492	297,860	0.6%	0.7%	1.3%	1.5%	2.8
Barry	59,173	59,576	59,422	59,249	59,249	59,249	59,249	-0.3%	-0.3%	0.0%	0.0%	2.6
Berrien	156,813	157,232	157,109	156,759	155,940	155,940	155,940	-0.1%	-0.2%	-0.5%	0.0%	2.6
Kalamazoo	250,331	247,246	248,810	250,704	252,816	257,898	271,053	0.6%	0.8%	0.8%	1.0%	2.5
Kent	602,622	599,432	602,046	605,244	612,373	630,882	679,640	0.4%	0.5%	1.2%	1.5%	2.7
Mason	28,705	28,715	28,682	28,672	28,672	28,672	28,672	-0.1%	0.0%	0.0%	0.0%	2.3
Muskegon	172,188	173,223	172,745	171,755	172,589	174,319	178,721	-0.3%	-0.6%	0.5%	0.5%	2.6
Van Buren	76,258	76,585	76,410	76,149	76,150	76,150	76,150	-0.2%	-0.3%	0.0%	0.0%	2.7

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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TOTAL Households with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.8

County Name	2010 Census Total Hhlds.	2010 Estimate Total Hhlds.	2011 Estimate Total Hhlds.	2012 Estimate Total Hhlds.	2013 Estimate Total Hhlds.	2015 Forecast Total Hhlds.	2020 Forecast Total Hhlds.	2010-11 c.a.r. Total Hhlds.	2011-12 c.a.r. Total Hhlds.	2012-13 c.a.r. Total Hhlds.	2013-20 c.a.r. Total Hhlds.
Allegan	42,018	42,078	41,914	41,958	40,225	40,628	41,654	-0.4%	0.1%	-4.1%	0.5%
Ottawa	93,775	92,526	93,777	94,389	94,409	97,262	104,779	1.4%	0.7%	0.0%	1.5%
Barry	22,551	22,843	22,831	22,455	22,455	22,455	22,455	-0.1%	-1.6%	0.0%	0.0%
Berrien	63,054	62,612	61,678	61,286	60,285	60,285	60,285	-1.5%	-0.6%	-1.6%	0.0%
Kalamazoo	100,610	99,456	99,603	99,720	99,667	101,670	106,856	0.1%	0.1%	-0.1%	1.0%
Kent	227,239	227,177	227,698	228,204	227,488	234,364	252,477	0.2%	0.2%	-0.3%	1.5%
Mason	11,940	12,320	12,312	12,336	12,360	12,408	12,530	-0.1%	0.2%	0.2%	0.2%
Muskegon	65,616	65,778	65,272	65,247	66,983	67,654	69,363	-0.8%	0.0%	2.7%	0.5%
Van Buren	28,928	29,096	28,846	28,378	30,016	30,016	30,016	-0.9%	-1.6%	5.8%	0.0%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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OWNER-Occupied Households with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.9

County Name	2010 Census Owner Hhlds.	2010 Estimate Owner Hhlds.	2011 Estimate Owner Hhlds.	2012 Estimate Owner Hhlds.	2013 Estimate Owner Hhlds.	2015 Forecast Owner Hhlds.	2020 Forecast Owner Hhlds.	2010-11 c.a.r. Owner Hhlds.	2011-12 c.a.r. Owner Hhlds.	2012-13 c.a.r. Owner Hhlds.	2013-20 c.a.r. Owner Hhlds.
Allegan	34,052	35,006	34,698	34,524	34,144	34,144	34,144	-0.9%	-0.5%	-1.1%	0.0%
Ottawa	73,303	74,718	74,202	74,499	72,382	72,382	72,382	-0.7%	0.4%	-2.8%	0.0%
Barry	18,891	19,306	19,336	19,251	19,251	19,251	19,251	0.2%	-0.4%	0.0%	0.0%
Berrien	45,063	45,564	45,202	44,537	42,656	42,656	42,656	-0.8%	-1.5%	-4.2%	0.0%
Kalamazoo	64,254	64,812	65,008	65,001	64,014	64,014	64,014	0.3%	0.0%	-1.5%	0.0%
Kent	158,301	161,947	161,662	160,286	162,524	165,717	173,977	-0.2%	-0.9%	1.4%	1.0%
Mason	9,128	9,566	9,266	9,165	9,165	9,165	9,165	-3.1%	-1.1%	0.0%	0.0%
Muskegon	49,278	49,798	48,822	48,761	50,167	52,213	57,700	-2.0%	-0.1%	2.9%	2.0%
Van Buren	22,533	23,339	22,849	22,312	23,550	25,414	30,746	-2.1%	-2.4%	5.5%	3.9%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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RENTER-Occupied Households with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.10

County Name	2010 Census Renter Hhlds.	2010 Estimate Renter Hhlds.	2011 Estimate Renter Hhlds.	2012 Estimate Renter Hhlds.	2013 Estimate Renter Hhlds.	2015 Forecast Renter Hhlds.	2020 Forecast Renter Hhlds.	2010-11 c.a.r. Renter Hhlds.	2011-12 c.a.r. Renter Hhlds.	2012-13 c.a.r. Renter Hhlds.	2013-15 c.a.r. Renter Hhlds.	2015-20 c.a.r. Renter Hhlds.
Allegan	7,966	7,072	7,216	7,434	7,434	6,484	7,510	2.0%	3.0%	0.0%	0.0%	0.0%
Ottawa	20,472	17,808	19,575	19,890	21,944	24,881	32,397	9.9%	1.6%	10.3%	6.2%	3.7%
Barry	3,660	3,537	3,495	3,204	3,204	3,204	3,204	-1.2%	-8.3%	0.0%	0.0%	0.0%
Berrien	17,991	17,048	16,476	16,749	17,601	17,628	17,628	-3.4%	1.7%	5.1%	3.6%	2.5%
Kalamazoo	36,356	34,644	34,595	34,719	35,616	37,656	42,842	-0.1%	0.4%	2.6%	1.8%	1.3%
Kent	68,938	65,230	66,036	67,918	67,918	68,647	78,500	1.2%	2.8%	0.0%	0.0%	0.0%
Mason	2,812	2,754	3,046	3,171	3,195	3,243	3,365	10.6%	4.1%	0.8%	0.8%	0.7%
Muskegon	16,338	15,980	16,450	16,486	16,820	15,442	11,663	2.9%	0.2%	2.0%	1.4%	1.0%
Van Buren	6,395	5,757	5,997	6,066	6,466	4,602	-730	4.2%	1.2%	6.6%	4.0%	2.4%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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Median Household Income with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.11

County Name	2010 Estimate Med. Hhld. Inc.	2011 Estimate Med. Hhld. Inc.	2012 Estimate Med. Hhld. Inc.	2013 Estimate Med. Hhld. Inc.	2015 Forecast Med. Hhld. Inc.	2020 Forecast Med. Hhld. Inc.	2010-12 c.a.r. Med. Hhld. Inc.	2012-13 c.a.r. Med. Hhld. Inc.	2013-20 c.a.r. Med. Hhld. Inc.
Allegan	\$50,240	\$51,232	\$51,232	\$52,513	\$55,171	\$62,421	1.0%	2.5%	2.5%
Ottawa	\$55,095	\$55,661	\$55,760	\$56,875	\$59,173	\$65,332	0.6%	2.0%	2.0%
Barry	\$51,869	\$52,061	\$53,541	\$54,880	\$57,658	\$65,235	1.6%	2.5%	2.5%
Berrien	\$42,625	\$42,625	\$43,471	\$44,558	\$46,814	\$52,965	1.0%	2.5%	2.5%
Kalamazoo	\$44,794	\$46,019	\$46,019	\$47,169	\$49,557	\$56,070	1.4%	2.5%	2.5%
Kent	\$49,532	\$50,801	\$51,030	\$52,306	\$54,954	\$62,175	1.5%	2.5%	2.5%
Mason	\$40,039	\$40,683	\$40,957	\$41,981	\$44,106	\$49,902	1.1%	2.5%	2.5%
Muskegon	\$40,670	\$40,670	\$40,843	\$41,660	\$43,343	\$47,854	0.2%	2.0%	2.0%
Van Buren	\$44,435	\$44,435	\$44,435	\$45,324	\$47,155	\$52,063	0.0%	2.0%	2.0%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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Median Home Value with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.12

County Name	2010	2011	2012	2013	2015	2020	2010-12	2012-13	2013-20
	5-yr	5-yr	5-yr	5-yr	5-yr	5-yr	c.a.r.	c.a.r.	c.a.r.
	Med.	Med.	Med.	Med.	Med.	Med.	Med.	Med.	Med.
	Home	Home	Home	Home	Home	Home	Home	Home	Home
	Value	Value	Value	Value	Value	Value	Value	Value	Value
Allegan	\$149,400	\$147,600	\$142,400	\$146,467	\$152,381	\$163,345	-2.4%	2.9%	2.0%
Ottawa	\$161,200	\$158,900	\$156,400	\$158,833	\$162,312	\$168,594	-1.5%	1.6%	1.1%
Barry	\$147,300	\$142,800	\$137,200	\$142,433	\$150,141	\$164,706	-3.5%	3.8%	2.7%
Berrien	\$135,600	\$135,400	\$135,100	\$135,367	\$135,741	\$136,399	-0.2%	0.2%	0.1%
Kalamazoo	\$145,900	\$144,200	\$141,200	\$143,767	\$147,449	\$154,133	-1.6%	1.8%	1.3%
Kent	\$147,600	\$145,300	\$141,000	\$144,633	\$149,898	\$159,604	-2.3%	2.6%	1.8%
Mason	\$121,600	\$121,500	\$121,500	\$121,533	\$121,580	\$121,662	0.0%	0.0%	0.0%
Muskegon	\$112,800	\$108,700	\$105,700	\$109,067	\$113,984	\$123,161	-3.2%	3.2%	2.2%
Van Buren	\$125,600	\$122,300	\$122,300	\$123,400	\$124,959	\$127,737	-1.3%	0.9%	0.6%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

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Median Contract Rent with Forecasts for 2010 - 2020
Counties in the Lakeshore Region

Exhibit HH.13

County Name	2010 Estimate Med. Contract Rent	2011 Estimate Med. Contract Rent	2012 Estimate Med. Contract Rent	2013 Estimate Med. Contract Rent	2015 Forecast Med. Contract Rent	2020 Forecast Med. Contract Rent	2010-12 c.a.r. Med. Contract Rent	2012-13 c.a.r. Med. Contract Rent	2013-20 c.a.r. Med. Contract Rent
Allegan	\$561	\$582	\$601	\$619	\$657	\$761	3.5%	3.0%	3.0%
Ottawa	\$632	\$647	\$650	\$663	\$690	\$762	1.4%	2.0%	2.0%
Barry	\$531	\$534	\$557	\$574	\$609	\$706	2.4%	3.0%	3.0%
Berrien	\$493	\$507	\$521	\$537	\$569	\$660	2.8%	3.0%	3.0%
Kalamazoo	\$598	\$615	\$619	\$638	\$676	\$784	1.7%	3.0%	3.0%
Kent	\$612	\$628	\$637	\$656	\$696	\$807	2.0%	3.0%	3.0%
Mason	\$530	\$553	\$553	\$570	\$604	\$701	2.1%	3.0%	3.0%
Muskegon	\$515	\$516	\$523	\$533	\$555	\$613	0.8%	2.0%	2.0%
Van Buren	\$475	\$496	\$519	\$535	\$567	\$657	4.5%	3.0%	3.0%

Source: Underlying data provided by the 2010 Decennial Census; plus 1-year and 5-year estimates from the American Community Survey for 2011, 2012, and 2013.

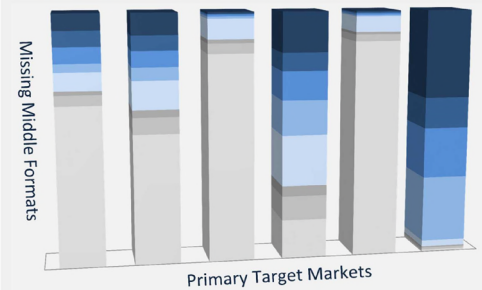
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Target Market Analysis

The City of Holland, Michigan

Local Resources

May 1, 2015



Section II



Prepared for:

The City of Holland, Michigan

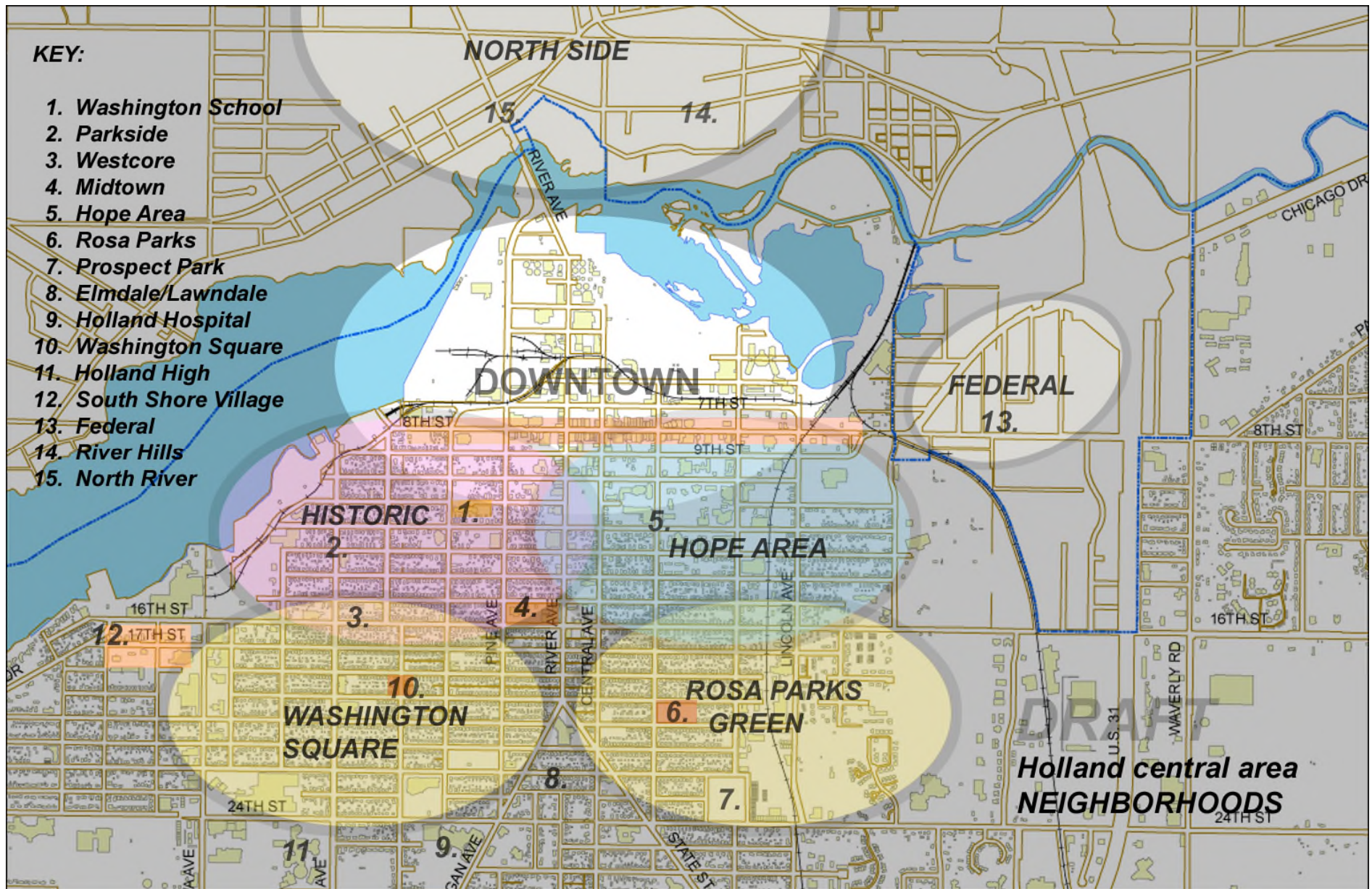


Prepared By:



Downtown Setting and Surrounding Neighborhoods
The City of Holland, Michigan - 2014

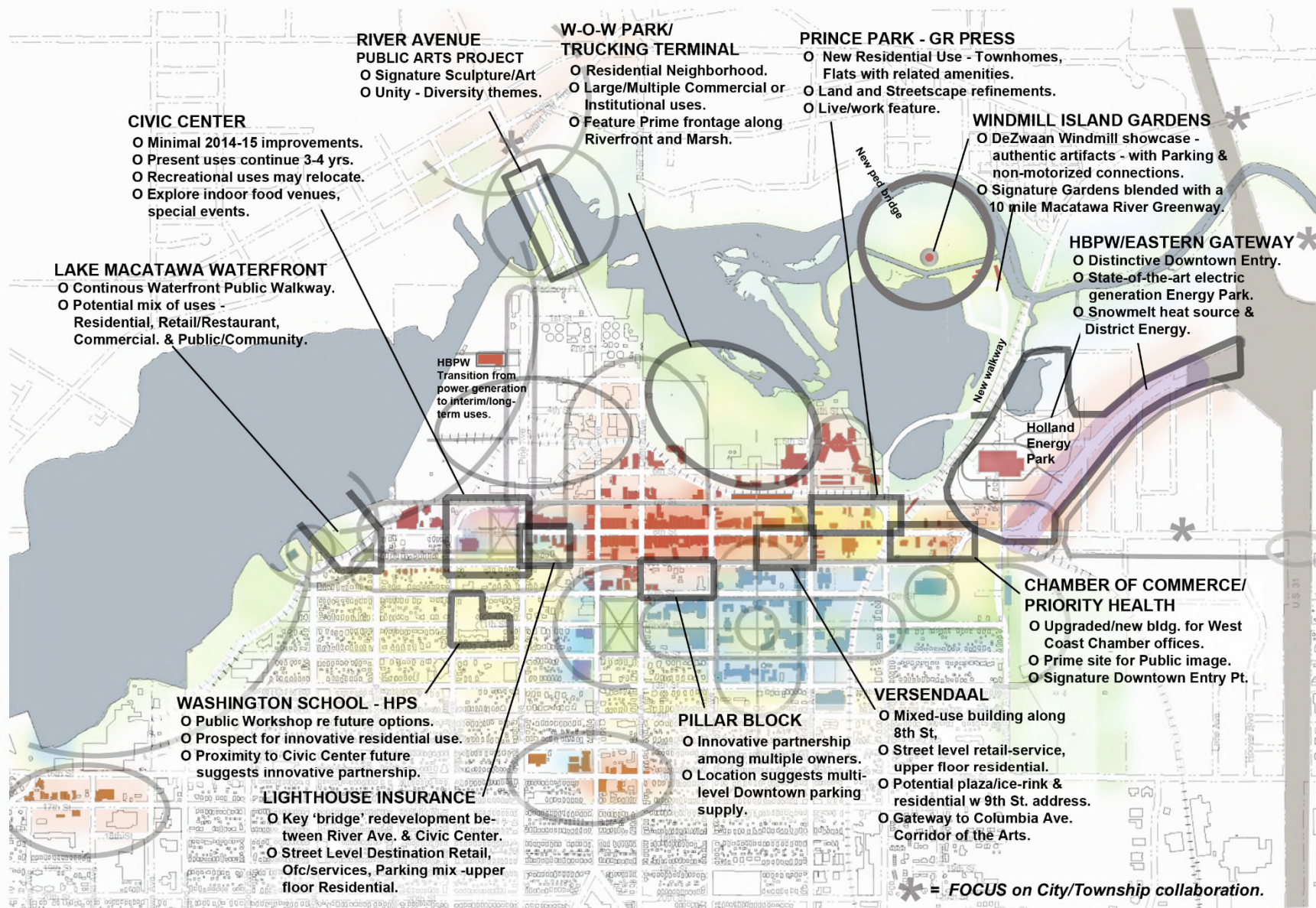
Exhibit II.1



Source: Map provided by the City of Holland, Michigan - 2014.

Downtown Vision with Redevelopment Concepts The City of Holland, Michigan - 2014

Exhibit II.2



Source: The City of Holland, Michigan - 2014

Holland Downtown Vision - Priority Initiatives

9/15/14

Downtown Building Mass and Parking
The City of Holland, Michigan - 2015

Exhibit II.3

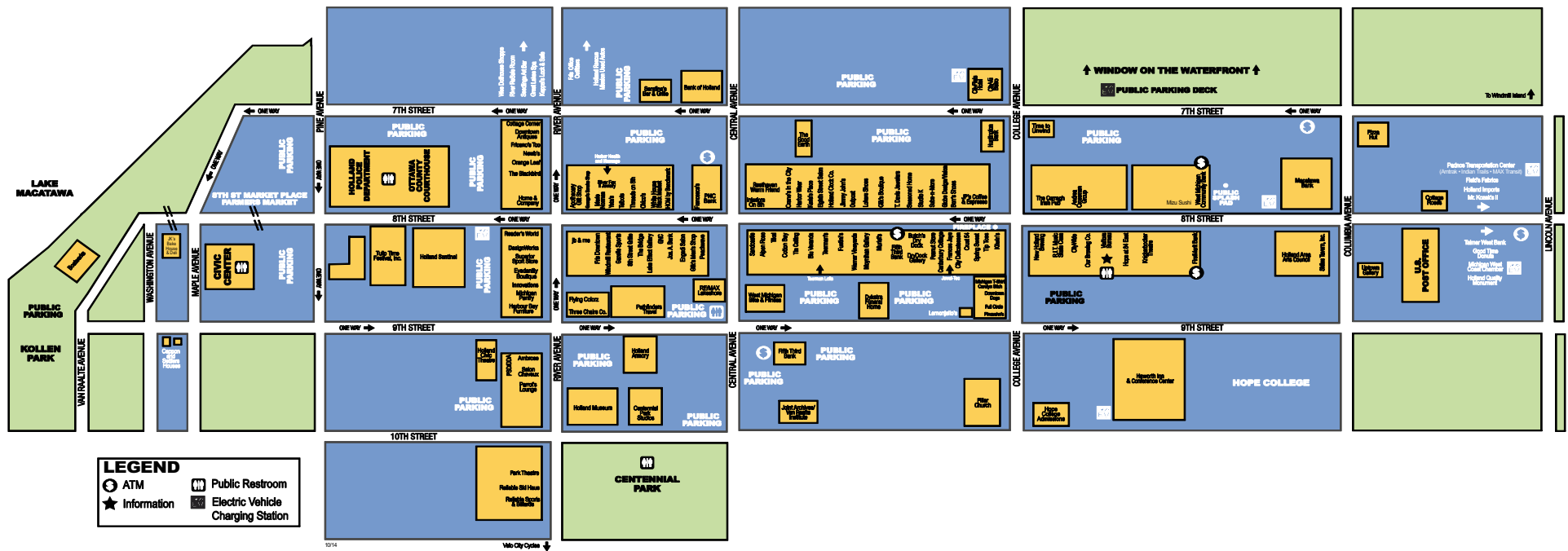


Source: Map provided by Downtown Holland (www.downtownholland.com); 2015.

Downtown Retail Directory and Parking Map

The City of Holland, Michigan - 2015

Exhibit II.4



Source: Map provided by Downtown Holland (www.downtownholland.com); 2015.

Examples of Attached Housing Choices
Downtown City of Holland, Michigan - 2015

Exhibit II.5



Recent Investment Activity and New Construction Projects
Downtown City of Holland, Michigan - 2015

Exhibit II.6



Civic Center, Farmers' Market, Ottawa County Courthouse
Downtown City of Holland, Michigan - 2015

Exhibit II.7



Source: All photos by LandUse|USA; September 2014.

Downtown Retail Environment
The City of Holland, Michigan - 2015



Source: All photos by LandUse|USA; September 2014.

Exhibit II.8

Downtown Retail Environment
The City of Holland, Michigan - 2015

Exhibit II.9



Source: All photos by LandUse|USA; September 2014.

Lake Macatawa Waterfront
Downtown City of Holland, Michigan - 2015

Exhibit II.10



Source: All photos by LandUse|USA; September 2014.

Placemaking - Streetscape, Parking, and Pedestrian Amenities
Downtown City of Holland, Michigan - 2015

Exhibit II.11



Source: All photos by LandUse|USA; September 2014.

Placemaking - Streetscape, Parking, and Pedestrian Amenities
Downtown City of Holland, Michigan - 2015

Exhibit II.12



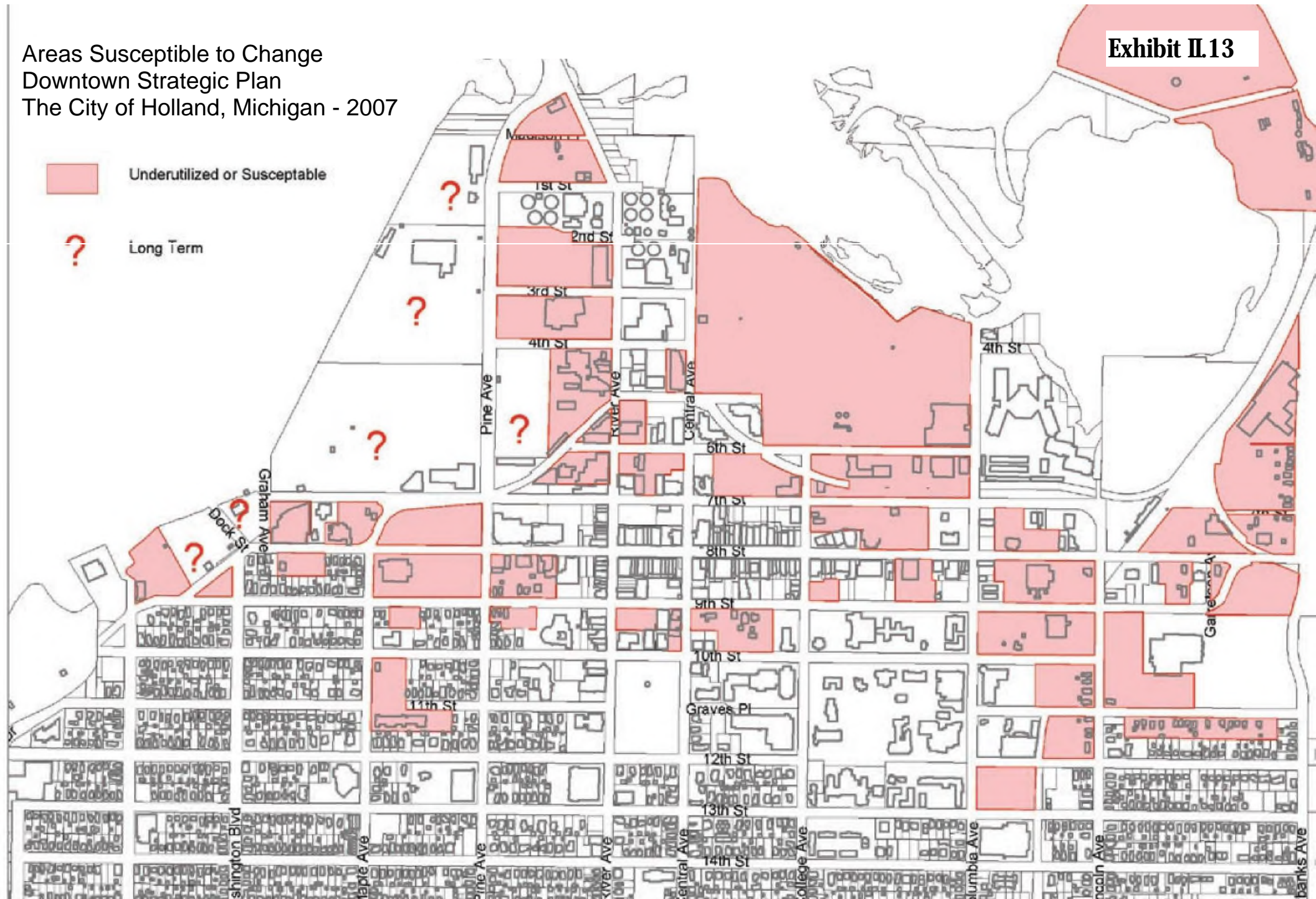
Source: All photos by LandUse|USA; September 2014.

Areas Susceptible to Change
Downtown Strategic Plan
The City of Holland, Michigan - 2007

Exhibit II.13

Underutilized or Susceptible

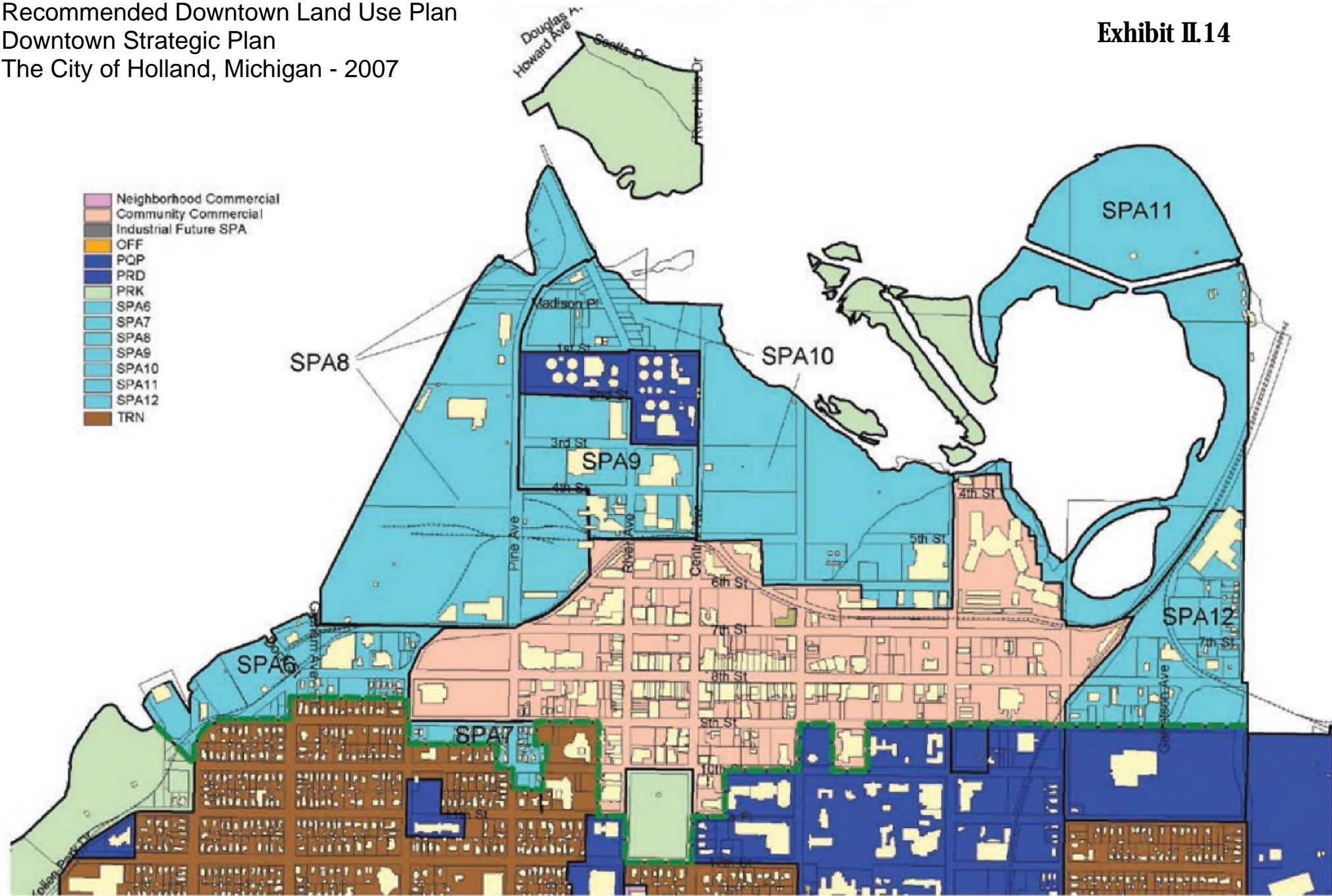
Long Term



Source: The City of Holland, Michigan - 2014.

Recommended Downtown Land Use Plan
Downtown Strategic Plan
The City of Holland, Michigan - 2007

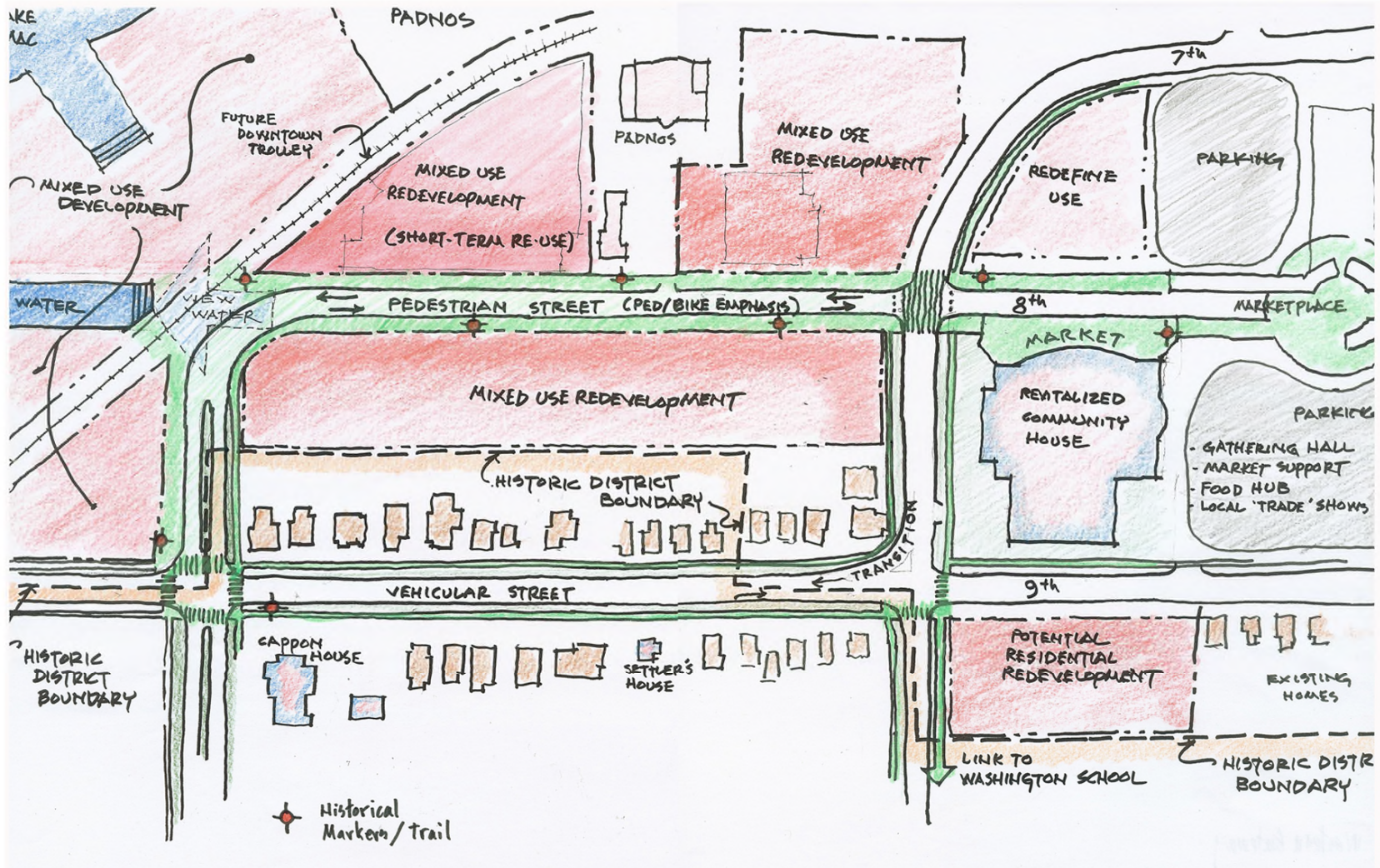
Exhibit II.14



Source: The City of Holland, Michigan - 2014.

Western Gateway (Redevelopment Concepts)
The City of Holland, Michigan

Exhibit IL15

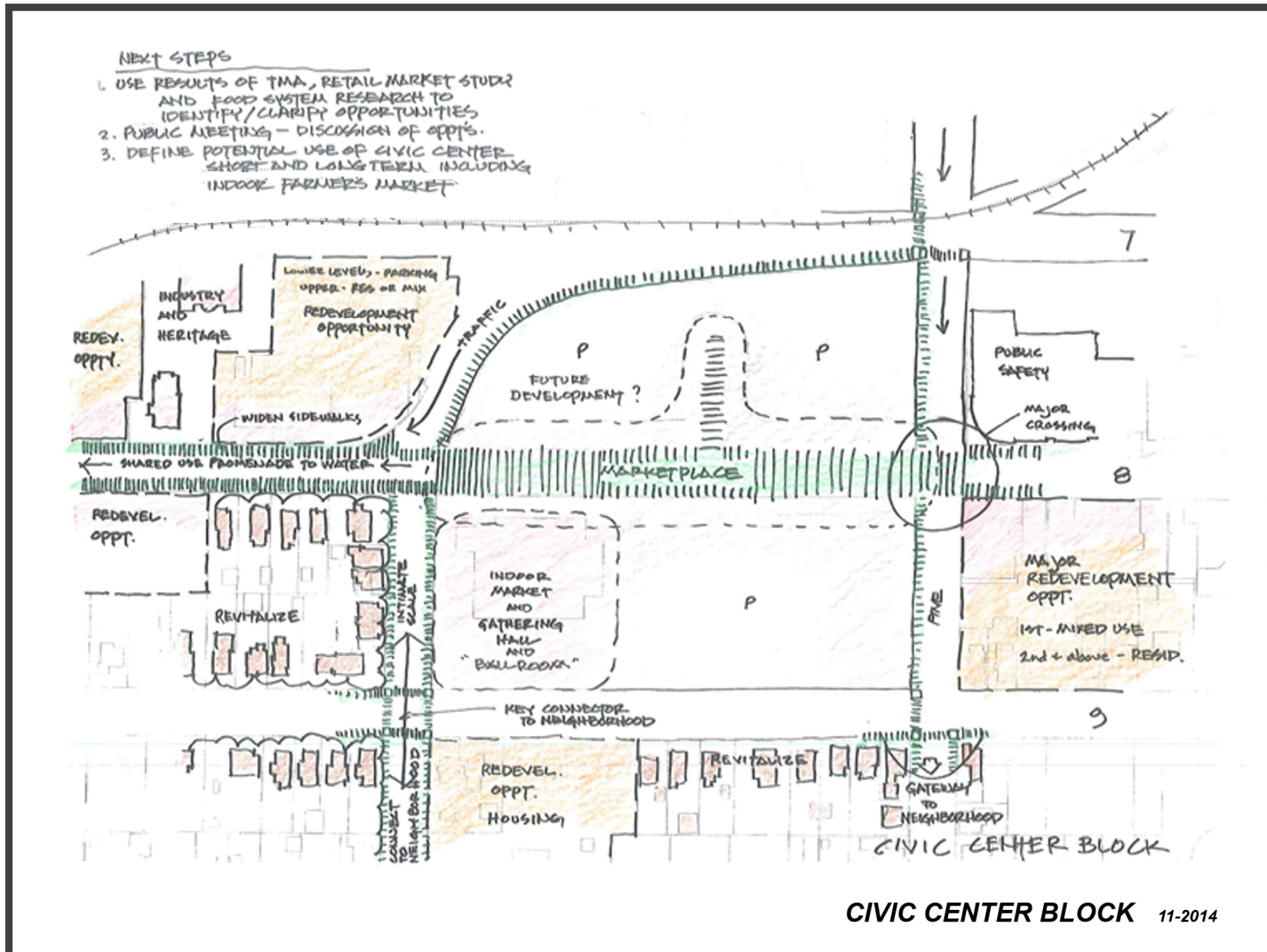


WESTERN GATEWAY

11-2014

Civic Center Block (Redevelopment Concepts)
The City of Holland, Michigan

Exhibit II.16



CIVIC CENTER BLOCK 11-2014



Exhibit II.18

[5] Eastern Gateway – Priority Initiatives Completed, Active, and Proposed Projects The City of Holland, Michigan

Projects – Completed

Hope College - DeVos Fieldhouse
Paragon Bank
Priority Health

Type of Improvement

New Fieldhouse Completed
New Corporate Headquarters, Downtown
...

Projects – Proposed

BPW Energy Park - Relocation
Western Foundry Site
City Streets Department Site
N. Fairbanks Atmospheric Process. Site
Hart and Cooley Site
Macatawa River Greenway
Roundabout, Gateway

Type of Improvement

Relocation to New Facility - 2016
Opportunities for Mixed-Use
Opportunities for Mixed-Use
Opportunities for Mixed-Use
Opportunities for Mixed-Use
New Public Open Space
Traffic, Street Improvements

[6] Central Neighborhoods – Priority Initiatives Completed, Active, and Proposed Projects The City of Holland, Michigan

Projects – Completed

Baker Lofts (Former Baker Furn. Co.)
Various locations

Type of Improvement

New Residential Units Completed
Ongoing Historic Preservation

Projects – Active and Proposed

Neighborhood Historic District
Crescent Shores Condos
South Shore Village
Central Place / Center of Centers
Washington School

Type of Improvement

Reinvestment Efforts, New Housing
New Residential Units Underway
Reinvestment Efforts, Retail, Mixed-Use
Reinvestment Efforts, Retail, Mixed-Use
Conversion to Flats or Lofts

Source: Prepared by LandUse|USA from internet resources, prior studies,
and interviews with city staff and selected stakeholders; 2014 - 2015.

[3] Chain of Parks – Priority Initiatives
Completed, Active, and Proposed Projects
The City of Holland, Michigan

Exhibit II.19

Projects – Completed	Type of Improvement
ConAgra Foods	Expanded facility
Lumir Office (former J.B. Labs)	Restoration Completed
MSU Biotech. Institute (former Pfizer)	Redevelopment Completed
Window on the Waterfront	New 30-acre park with paths
River Ave Public Arts	Enhancements Completed
Terrace at Towne Ctr. Condos – Lumir	Residential Units Added, Restoration
Downtown Place Condos	Residential Units Added
Windmill Island Boardwalk	Pedestrian Access Added
Projects – Active and Proposed	Type of Improvement
Former Goodyear Tire Site	Opportunity for Mixed-Use
Former A.D. Bos Vending Site	Opportunity for Mixed-Use

[4] Hope College – Priority Initiatives
Completed, Active, and Proposed Projects
The City of Holland, Michigan

Projects – Completed	Type of Improvement
One Haworth Center (office headquarters)	Renovation Completed, LEED certified
Anderson-Werkman Fin. Ctr. - Hope College	New Building in Downtown Holland
Projects – Active and Proposed	Type of Improvement
Holland Area Arts Council	Ongoing Initiatives
Hope College Versendaal Property	Opportunities for Mixed-Use
Clark Gas Station Site	Opportunities for Mixed-Use

Source: Prepared by LandUse|USA from internet resources, prior studies,
and interviews with city staff and selected stakeholders; 2014 - 2015.

[2] Lake Macatawa – Priority Initiatives
Completed, Active, and Proposed Projects
The City of Holland, Michigan

Exhibit II.20

Projects - Completed

Ottawa County Courts
Padnos Office Building
BPW Power Relocated
Boatwerks; Lake Michigan Contractor
Heinz Waterfront
Kollen Park

Type of Improvement

New Facilities Completed - 2006
New Office Completed
Relocated to Energy Park - 2016
Site Redevelopment
New Walkway Added
Enhancements Completed

Projects - Underway

Lighthouse Insurance Site
Expanded Waterfront Boardwalk
Various waterfront properties

Type of Improvement

Mixed-Use Redevelopment Underway
Boardwalk Expansion Underway
City of Holland Land Acquisitions Underway

Projects – Proposed

Working Waterfront Industries
(Verplank, Louis Padnos Iron and Metals,
Brewer's Dock, Heinz, CSX Rail Spur,
Western Machine Tool Works, BPW Sewage
West Gateway PlacePlan, Marketplace
Municipal Marina and Docks

Type of Improvement

Various site acquisition
and redevelopment
initiatives are underway
with the City of Holland
Proposed Food Innovation District
Proposed waterfront amenities

Source: Prepared by LandUse|USA from internet resources, prior studies,
and interviews with city staff and selected stakeholders; 2014 - 2015.

[1] Principal Shopping District – Priority Initiatives
Completed, Active, and Proposed Projects
The City of Holland, Michigan

Exhibit II.21

Projects – Completed	Type of Improvement
Hope College Projects	New Administration and Student Housing
Macatawa Bank	New Bank Opened - 2007
City Flats Hotel (56 Rooms)	New LEED Gold Certified Hotel - 2008
New Holland Brewing Co.	Opened, Converted Retail Space - 1996
Streetscapes, Public Art, Parks	Art Sculptures Added
Snowmelt System	Installed 1988, Expanded over 10 acres
Public Restrooms	New Restrooms Added
Street Performer Series	Entertainment Added
Outdoor Café Renaissance	Outdoor Seating Added
Road Improvements	7th-9th St., Pine Ave., River Ave. Bridge
Projects – Underway	Type of Improvement
Marriott Courtyard (140 Rooms)	Hotel is Under Construction - 2015
Prince and Pillar Blocks	Opportunities for Mixed-Use
Rental Rehab Program	New Apartments, Ongoing

Source: Prepared by LandUse|USA from internet resources, prior studies,
and interviews with city staff and selected stakeholders; 2014 - 2015.