

An Addendum Planning Summary
--- Crossroads Mall Area District ---
Portage, Michigan

Prepared on behalf of:

City of Portage
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AN ADDENDUM SUMMARY: CROSSROADS MALL AREA DISTRICT

Tracy Cross & Associates, Inc. is pleased to submit our Strategic Market Analysis addressing residential development opportunities throughout the city of Portage, Michigan. Our objective is to provide the City of Portage and associated stakeholders with a full understanding of relevant regional economic and residential market trends as they may impact upon future residential and/or mixed-use development initiatives throughout the city. Our report is intended to serve as the basis for attracting and retaining high quality investment in Portage and as a guideline for policy decisions and implementation strategies. This Addendum Summary focuses specifically upon the defined Crossroads Mall Area District which may represent a principal area of initial opportunity.

A FRAMEWORK FOR PLANNING

The City of Portage and its stakeholder partners recognize the necessity to ensure a full continuum of quality housing alternatives to meet the needs of a diverse base of today's – and tomorrow's – constituents and ensure that Portage remains positioned to attract and retain future workforce generations by enhancing quality of life components and "Main Street" investment in support of local businesses, the arts, dining, and civic amenities which are all within a reasonable distance of one's home. As detailed in our analysis, residential opportunities in Portage span market rate/workforce moderate-density apartment as well as low-density rental idioms, along with continued phased introduction of attached and detached for sale housing forms.

Serving to instill momentum, and within the context of the city's Draft 2024 Master Plan, our report forwards recommendations for introduction of a variety of housing products which can achieve reasonable absorption levels at market-consistent rents and/or sales prices. It is noted that these benchmark guidelines are presented in 2023 dollars, are forwarded for purposes of financial modeling, and are intended to assist public officials in planning strategies, builder participant selection, and implementation efforts long term. Across most product types, it is expected that *up to three (3)* developments could be concurrently marketing at any given time *assuming that product offerings provide a continuum of plan types and rent/price points*, continuous construction and delivery schedules are maintained for all phases and/or individual projects, and development adheres to the following criteria:

- First and foremost, builder participants must maintain a disciplined approach to residential product offerings which follow a logical hierarchy in terms of product form, unit sizes and rents/sales prices which can be easily understood by the consumer and, at the same time, maximize efficiencies and overall profitability.
- Housing product must remain within the affordability limits of the market to ensure that development(s) are equally attractive to young professionals in the early stages of their career, middle income/entry-level homebuyers, localized move-up purchasers, transferees, and downsizing empty-nesters, as well as those younger and/or mature cohorts desirous of a low-maintenance lifestyle.
- Most importantly, as it is likely that builder partners attracted to development opportunities in Portage will largely represent the region's group of established, privately-held homebuilding companies, it is *imperative* that city planners work with developer partners to establish strict development covenants for all future projects which ensure that respective developments maintain consistent architectural elevations, color palettes, as well as aesthetic treatments including streetscape, lighting, signage, landscape, placement of pocket parks, walking trails and other greenspace for active and passive recreation/reflection that meet the expectations of existing and

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transferee households. Adherence to development covenants is paramount to the integrity of future residential developments in order to sustain momentum and (again) maximize consumer appeal and overall profitability. At the same time, public officials must be prepared to *partner with homebuilders regarding infrastructure and other public improvements and/or regulatory requirements* in order to achieve the shared goal of ensuring the availability of quality housing options which span a full continuum of consumer segments and affordability levels.

RESIDENTIAL OUTLOOK

As fully detailed in Section 2 of this report, market fundamentals which have guided the region's economy over the last decade remain intact and support future residential housing initiatives throughout the city of Portage. Based upon a synthesis of economic factors and empirical residential trends, over the 2023-2028 forecast period (and for planning purposes extended through 2033), the defined Kalamazoo County Market Area could support construction of up to 920 new housing units yearly, distributed between 485 units in ownership sectors and 435 market rate rental forms.

ANNUAL RESIDENTIAL CONSTRUCTION POTENTIALS BY PRODUCT TYPE
-- KALAMAZOO COUNTY MARKET AREA --
2023 - 2033

Product Type	Average Annual Absorption (In Units)		
	Kalamazoo County Market Area	City of Portage	
		Total Units	Percent of Market Area
Total	920	465	50.5
For Sale	485	245	50.5
Single Family Detached	335	160	47.8
Townhome/Condominium	150	85	56.7
For Rent	435	220	50.6

(1) *Estimates are subject to zoning constraints which could pose limitations on project densities, product form, development timeline, etc. These estimates assume that sufficient development parcels are available and, most importantly, that future for sale and rental apartment developments maintain competitive sales prices/rents.*

Source: Tracy Cross & Associates, Inc.

In for sale categories, single family detached forms (*including site condominiums*) will account for some 69.0 percent of all new ownership construction or 335 units yearly, with attached ownership forms representing the remaining 150 units yearly (on average). It is expected that the majority of new detached for sale construction will occur in suburban areas of Kalamazoo County as the generally built-out nature of the urban core will effectively limit for sale development to smaller infill locations and/or redevelopment sites. Conversely, *non-student* rental housing construction requirements through forecast timeframe, cast at 435 units yearly, will remain concentrated in the cities of Kalamazoo and Portage.

This construction forecast reconciles regional household growth projections, anticipated strained for sale inventory levels over the near term, a measure of replacement demand, and vacancy allowances to permit adequate market filtering. The 485-unit annual ownership forecast is modestly higher than the 400-unit average noted during the 2017-2022 timeframe and considers the expectation of measured post-pandemic economic growth through the forecast period and beyond. Similarly, the 435-unit annual rental construction projection also considers shifts in housing trends in recent years, and reflects the potential introduction of

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lifestyle, low-density attached townhome/duplex and single family detached rentals over the forecast period. It is also noted that new residential construction requirements *could potentially double during any given year* if supply were made available and *competitive sales prices and rents are maintained*. Derived residential construction requirements represent more than adequate support for future residential development initiatives throughout the city of Portage.

Further disaggregating potential ownership construction requirements based upon the distribution of household incomes throughout Kalamazoo County, together with an examination of existing and new construction single family and attached closings over the last 44 months (2020-August 2023), new construction for sale potentials will carry an average closing price of \$395,653 ***in 2023 dollars***. As delineated in the following text table, over the forecast period, it is expected that just over one-half of new production/semi-custom closings (52.5 percent or +/-255 units yearly) will be concentrated at *current 2023 dollar* price points below \$399,000, with another 33.3 percent or an estimated 160 closings yearly aligning pricing categories of \$400,000 to \$549,999. By housing type, new single family closings are expected to carry an average current dollar closing price of \$385,900 with a modest 19.4 percent expected to carry closing prices of \$550,000 or more. Attached for sale alternatives, in turn, are expected to carry an average current dollar closing price of \$408,500, reflecting the preponderance of lifestyle site condominiums and duplex offerings concentrated in the more urban areas of the county (refer to Appendices A2.6 and A2.7).

ANNUAL NEW CONSTRUCTION POTENTIALS BY PRICE RANGE AND PRODUCT TYPE
-- KALAMAZOO COUNTY MARKET AREA --
2023 - 2028

Closing Price Range (<i>In 2023 Dollars</i>)	Total		Single Family Detached		Townhome/Condominium	
	Annual Closings	Percent	Number of Sales	Percent	Number of Sales	Percent
\$250,000 - 299,999	40	8.2	30	9.0	10	6.7
300,000 - 349,999	100	20.6	70	20.9	30	20.0
350,000 - 399,999	115	23.7	85	25.4	30	20.0
400,000 - 449,999	75	15.5	50	14.9	25	16.7
450,000 - 499,999	55	11.3	35	10.4	20	13.3
500,000 - 549,999	30	6.2	20	6.0	10	6.7
550,000 - 599,999	25	5.2	15	4.5	10	6.7
600,000 - 699,999	20	4.1	15	4.5	5	3.3
700,000 - 799,999	10	2.1	5	1.5	5	3.3
800,000 and Over	15	3.1	10	3.0	5	3.3
Total	485	100.0	335	100.0	150	100.0
Average		\$395,653		\$389,900		\$408,500

Source: Tracy Cross & Associates, Inc.

It is unlikely, however, that *ownership* demand potential will be met given the region's established pattern of *phased* development over an extended period of time. For example, as detailed in Appendix A2.8, while at present there are some 19 separate single family and townhome/duplex ownership developments and a collective 767 potential new units in some stage of the Kalamazoo County planning pipeline, virtually all reflect additional phases of existing subdivisions with the average future phase reflecting a modest 40 units in size. Similarly, there are an additional 17 rental projects and some 2,196 potential new units in planning. In this sector, as well, most developments are of moderate scale averaging 129 units in size. Notably, in Portage itself, only 183 ownership units and 180 rental units are currently under construction and expected to begin marketing over the coming 12- to 18 months. These include (among others) *Willow Crossings*, a 23-unit townhome development; 150 single family units representing additional phases of *The Oaks* and *Streamsong Condominiums*, along with the 180-unit *Tall Timbers* midrise apartments. Hence, development of rental and ownership housing forms in the city of Portage (and, for that matter, throughout Kalamazoo

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County) will serve to alleviate some measure of pent-up demand for quality housing alternatives which meet the needs of today's – and tomorrow's consumers.

BENCHMARK DEVELOPMENT STRATEGIES

Consistent with the vision outlined in the city's Draft 2024 Master Plan, Section 1 of the full analysis provides product development guidelines for a range of rental and for sale housing alternatives as well as general geographic positioning recommendations for consideration. To summarize, the benchmark strategies are consistent with the newest rental and for sale housing products available throughout the Kalamazoo-Portage region and elsewhere in the Midwest, primarily representing product lines marketed by regional homebuilders today. These guidelines provide a logical continuum of plan types, unit sizes and rent/price points which place the respective absorption forecasts in perspective and span a broad range of affordability levels. Benchmark strategies for all for sale idioms also appropriately position each suggested product type in line with new and existing attached and detached home prices in the region, with forecasted sales volumes established to achieve reasonable annual sales cast against new construction demand at price points between \$300,000 and \$700,000 over the near term 2023-2028 forecast period. Projected leasing periods assume extensive marketing commences with site improvements and three- to six months of lease reservations prior to initial deliveries. While market conditions are expected to remain tight through the forecast period, over the course of lease-up, it may be necessary to offer a discount or lease incentive on *select units* as market conditions dictate. Also, while it is understood that unit counts may vary with final design and approvals, it is strongly suggested that a *proportionate ratio of unit types and plan sizes be maintained* in order to achieve the projected rates of absorption.

Utilizing energy-efficient construction technologies, design aesthetics should complement the respective environs of each project while providing quality rental and for sale housing options which meet the needs of today's workforce and/or lifestyle renters/homeowners. In the rental sector, amenities for larger-scale projects of at least 150 units are also expected to include an outdoor pool/water feature and/or sports courts. Across all rental housing forms, acreage should be reserved for a dedicated pet area/park, greenbelt detention areas, as well as walking trails which link development phases (as appropriate).

**PRODUCT CRITERIA: PROTOTYPE MARKET RATE/WORKFORCE APARTMENTS
– CITY OF PORTAGE –**

Features and Amenities		
UNIT STANDARDS	KITCHEN FEATURES	BATH STANDARDS
<ul style="list-style-type: none"> ■ Painted Trim ■ White Interior Paint Finish ■ Laminate Plank Flooring in Living Areas ■ Carpeted Bedrooms / Bedroom-Wing Hallways ■ Designer Door Hardware ■ Contemporary Lighting Package Throughout ■ Private Balcony/Patio 	<ul style="list-style-type: none"> ■ Quality Wood Cabinetry ■ Laminate Plank Flooring ■ Energy-Efficient Stainless Steel Appliances <ul style="list-style-type: none"> -- Four-Burner Range -- Five-Cycle Dishwasher -- Refrigerator w/ice maker -- Microwave with Hood Vent ■ Undermount Stainless Steel Sink with Garbage Disposal ■ Pantry (per Plan) ■ Ceramic Tile Backsplash ■ Granite/Quartz Countertop/Island 	<ul style="list-style-type: none"> ■ Ceramic or Laminate Flooring ■ Granite/Quartz Vanity Top ■ Quality Wood Cabinetry ■ Solid-Surface Tub/Shower Surround ■ with Accessory Niche ■ MBR Frmls Shower Door (per Plan) ■ Framed Mirror over Vanity ■ Unilever Chrome or Nickel Faucets ■ Elongated Commodes
CLOSETS, UTILITIES, AND STORAGE	COMMUNITY FEATURES/AMENITIES	LARGER-SCALE DEVELOPMENTS
<ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Linen Closet/Adequate Secondary Storage ■ Full-Size Washer/Dryer (Stacked / Side-by-Side) ■ Individually Metered Utilities ■ Programmable Smart Thermostat ■ Direct-Wire Smoke Detectors per Code ■ Internet/Cable/Smart Technology Connectivity 	<ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Secured Access Entry per Building ■ Secured Mail/Package Room / Mail Kiosks ■ Furnished/Landscaped Terrace with Outdoor Kitchen/Grill Stations, ■ Multi-Use Lawn / Gazebo Seating ■ Dedicated Pet Park ■ Secured Bicycle Storage (Mixed-Use Projects) ■ Adequate Private Surface Parking 	<ul style="list-style-type: none"> ■ Clubhouse with Social Area(s), Service Kitchen, Remote Work Area and/or "Zoom Rooms" ■ Fitness Center ■ Sports Courts ■ Outdoor Pool w/Sundeck and Cabanas (Developments of 200+ Units)

Source: Tracy Cross & Associates, Inc.

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Across all for sale housing products, benchmark sales prices assume quality interior appointments/finishes commensurate with new construction alternatives in the marketplace and community-based amenities appropriate to the scale of the development as defined.

PRODUCT CRITERIA: PROTOTYPE MARKET RATE / WORKFORCE FOR SALE ALTERNATIVES
-- CITY OF PORTAGE --

Features and Amenities		
UNIT STANDARDS	KITCHEN FEATURES	BATH STANDARDS
<ul style="list-style-type: none"> ■ Solid-Core Entry Doors ■ Nine-Foot First Floor Ceiling Height ■ Six-Panel Passage Doors ■ Choice of One Paint Color ■ Painted Trim ■ Kwik-Set Door Hardware/Knobs ■ Laminate Plank Floor in Kitchens and Living Areas ■ Carpeted Bedrooms / Bedroom-Wing Hallways/Stairwell ■ Contemporary Lighting Package Throughout 	<ul style="list-style-type: none"> ■ Quality Wood Cabinetry ■ Energy-Efficient Stainless Steel Appliances or Allowance <ul style="list-style-type: none"> -- Four-Burner Range -- Five-Cycle Dishwasher -- Refrigerator w/Icemaker -- Microwave with Hood Vent ■ Double Bowl Undermount Stainless Steel Sink with Garbage Disposal ■ Walk-in Pantry with Wire Shelving ■ Ceramic Tile Backsplash ■ Granite/Quartz Countertop/Island ■ Passage Patio Doors 	<ul style="list-style-type: none"> ■ MBR Separate Garden Tub and Shower w/Frameless Shower Door ■ Granite/Quartz Double Bowl Vanity in Master Bath ■ Solid-Surface Tub/Shower Surround in Secondary Baths ■ Single Bowl Vanity in Secondary Baths w/Beveled Mirror ■ Unilever Chrome or Nickel Faucets ■ Laminate Plank or Ceramic Flooring ■ Elongated Commodes
CLOSETS, UTILITIES, AND STORAGE	COMMUNITY FEATURES/AMENITIES	CUSTOMIZATION
<ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Linen Closet/Adequate Secondary Storage ■ Separate Utility Room with Laundry Tray and Cabinetry ■ No-Wax Flooring in Laundry/Mud Room ■ Programmable Smart Thermostat ■ Direct-Wire Smoke Detectors per Code ■ Internet/Cable/Smart Technology Connectivity ■ Energy-Efficient 40 Gal. Water Heater ■ Air Conditioning ■ 150-Amp Electric Service ■ Panelized Garage Doors ■ Pre-Wire EV Charging (SF85 and Larger) 	<ul style="list-style-type: none"> ■ Energy-Efficient Engineered Wood Siding with Masonry Accent ■ Three (3) Architecturally-Cohesive Elevations per Plan ■ Low-E Double-Hung Windows ■ Professionally Graded/Seeded Front and Rear Lawn with Foundation Plantings ■ 10 Ft. x 10 Ft. Patio ■ Front and Rear Exterior Lighting and Faucets ■ Asphalt Driveway / Concrete Entrance Walkway ■ Parks/Greenbelt Throughout ■ Walking Trails with Gazebo Seating, Playground, Sports Fields and Dedicated Pet Area (as Appropriate) ■ As Defined by Covenants, Master Association Fee to include Common Area Lighting, Landscape Maintenance, and Snow Removal 	<ul style="list-style-type: none"> ■ Pre-Priced Options to Allow for Customization Including but certainly not limited to, Expanded Patio/Deck, Sunroom, Cathedral and Tray Ceilings, Crown Moldings, Detailed Archways, Contemporary Kitchen/Bath Upgrades, Built-Ins, Fireplace, Bay Windows, Garage Door Opener, Optional Basement (Unfinished or Finished)

Source: Tracy Cross & Associates, Inc.

While opportunities exist throughout the city for a variety of new residential development, the following paragraphs isolate upon the defined Crossroads Mall Area District and those housing products which are viewed to represent the strongest *initial* residential redevelopment opportunities within this key area. Appendix CM.A1 summarizes pertinent demographic and socio-economic characteristics of the Crossroads Mall Area planning district for perspective.

CROSSROADS MALL DISTRICT

The Crossroads Mall Area District encompasses an approximate 4.0 square mile area generally extending south from Interstate 94 to Schuring Road and east from Constitutional Boulevard to Lovers Lane. This area includes the regional Crossroads Mall and a significant representation of national big box retailers, a variety of fast/fast casual eateries, and the Celebration Cinemas & Imax entertainment center, along with a number of established (vintage) apartment developments, school campuses and the municipal Haverhill Park. Situated immediately north of the City Centre District, principal commutation corridors in this defined area include Westnedge and Milham avenues and Romence Road. Within this defined district, **Exhibit CM.1** summarizes benchmark recommendations for contemporary moderate-density rental idioms which could be introduced within infill and/or redevelopment parcels, representing an extension of housing types suggested for the adjoining City Centre planning district.



Crossroads Mall Area District

CLOSING REMARKS

As noted, that the distribution of future housing demand has been presented in 2023 dollars. It must also be noted that recent sharp rates of growth in both home prices and rents *are not sustainable*, especially considering the impact of persistently high rates of inflation and related economic uncertainties now evident which could serve as a barrier to residential development initiatives for at least the near term. Therefore, in evaluating proposals which may come before the City, it is reiterated that in order to sustain pro-active regional economic development initiatives to attract and retain workforce talent, the City should be prepared to provide and/or partner with regional stakeholders to promote employment opportunities; initiate workforce training and continuing education programs; and (importantly) partner with regional homebuilders to ensure the continued availability of a quality housing options over the long term.

These initiatives must include infrastructure improvements necessary to enable not only economic expansion, but also a broad range of housing options and levels of affordability. As such, in addition to utilization of established Opportunity Zone designations, the city should strongly consider establishing Neighborhood Enterprise Zones and application of other tax incentive vehicles such as the recently approved State of Michigan SB129 which could serve to initiate redevelopment opportunities throughout Portage and (particularly) in its core *Crossroads Mall Area* planning district as envisioned in the Draft 2024 Master Plan.



Product Line Summary		
Moderate-Density Mixed-Use (Residential Above Commercial) and/or Residential w/Structured Parking		
 	Total Units: 100 - 200 Density in Units Per Acre: 28.0 to 40.0 Plan Types (Bedrooms): 0, Jr-1, 1, 2, 3 Plan Size Range: 475 - 1,250 Average: 875 Benchmark Posted Rents Range: \$1,275 - \$2,145 Average: \$1,725 \$/Sq. Ft.: \$1.97 Average Absorption (Units/Month) to 95% Stabilization 8.0 to 10.5 Parking Ratio (Average): 1.45 to 1.70 Enclosed Parking Ratio: 1.0 to 1.0	<ul style="list-style-type: none"> This prototype product line is viewed as most appropriate for introduction in the City Centre and Crossroads Mall Area districts and/or at "Gateway" mixed-use locales such as the Lake Center District within walking distance of shopping, dining, public transit, and/or sources of employment. This product idiom could be combined with three-story rental townhomes serving as a transition between commercial and residential planning areas in mixed-use locales. Development envisions two- or three residential floors over retail/office as well as multi-story residential buildings to include some form of structured parking. This urban-oriented alternative is not readily available in Portage today, while the suggested plan types will appeal across all potential consumer profiles including two-person living arrangements, as well as more mature cohorts desirous of a maintenance-free option. Community amenities should include secured reception lobby(s), secured mail/package room, Resident Club with e-lounge, service kitchen, indoor/outdoor social areas, fitness center, and secured bicycle storage/repair shop.
Moderate-Density Garden/Walk-Up Apartments (May Include Direct-Access or Detached Garage)		
 	Total Units: 150 - 300 Density in Units Per Acre: 16.0 to 24.0 Plan Types (Bedrooms): 1, 2, 3 Plan Size Range: 600 - 1,200 Average: 850 Benchmark Posted Rents Range: \$1,225 - \$1,875 Average: \$1,525 \$/Sq. Ft.: \$1.79 Average Absorption (Units/Month) to 95% Stabilization 12.0 to 15.0 Parking Ratio (Surface): 1.5 to 1.75 Per Unit Detached Garage (Optional) +/- 15.0 Percent	<ul style="list-style-type: none"> Distributed in a series of two- and/or three-story garden/walk-up buildings, this product line can accommodate hallway-access single car garages for optional lease. This product line is viewed as suitable for introduction on larger parcels aligning primary commercial corridors such as Milham Avenue and Romence and Portage roads and/or in "Gateway" redevelopment locales. Benchmark rents do not include garage premium. Commensurate with the scale of a given project, community amenities should include a clubhouse with social areas, secured mail/package room, fitness center, terrace with grill stations, outdoor pool with sundeck, multi-use lawn, and a dedicated pet park. Prototype benchmark rents do not include a suggested incremental fee of \$125 monthly for a hallway-access single garage or \$100 for a detached single garage. It is suggested that end-unit detached garage bays are of sufficient width/depth to accommodate larger vehicles/trucks.
Three-Story Courtyard (Rear-Load) Townhome Rentals		
 	Total Units(Per Phase/Project): 24 - 48 Density in Units Per Acre: 12.0 Plan Types (Bedrooms): 2, 3 each w/LL Flex Plan Size Range: 1,550 - 1,700 Average: 1,600 Benchmark Posted Rents Range: \$2,540 - \$2,700 Average: \$2,620 \$/Sq. Ft.: \$1.64 Average Absorption (Units/Month) to 95% Stabilization 2.5 Parking Ratio: 2.0 Per Unit Garage (Attached): Included	<ul style="list-style-type: none"> Reflecting a departure from conventional moderate-to higher-density forms, townhome rental idioms would face limited competition in the local marketplace. This urban-inspired product form expands lifestyle options to include renter-by-choice cohorts and could serve as a form of architectural landscape enhancing the transition between mixed-use and/or commercial developments, with initial focus upon the City Centre and Crossroads Mall districts as well as the Lake Center District. In mixed-use residential developments, residents of the townhome component should have full access to all community-based amenities. In standalone/infill locations, amenities may be limited to pocket parks/greenspace, a dedicated pet park and other passive amenities. All townhome rental idioms should include an integral two-car garage.

⁽¹⁾ To be used for financial modeling; all images intended for illustrative purposes only. Benchmark prototype rents are presented in 2023 dollars. They do not include floor or corner-unit premiums, or other incremental revenues. Benchmark rents assume quality interior appointments and finishes, community amenities commensurate with the scale of a respective development, and on-site leasing and management.

Product Line Summary		
Duplex/Villa/Quadplex Rentals with Attached One- or Two-Car Garage		
	<p>Total Units(Per Phase/Project): 24 - 48</p> <p>Density in Units Per Acre: 5.5 to 8.0</p> <p>Plan Types (Bedrooms): 1, 1+Flx, 2+Den, 3</p> <p>Plan Size</p> <p>Range: 750 - 1,650</p> <p>Average: 1,200</p> <p>Benchmark Posted Rents</p> <p>Range: \$1,480 - \$2,490</p> <p>Average: \$1,985</p> <p>\$/Sq. Ft.: \$1.65</p> <p>Average Absorption (Units/Month) to 95% Stabilization 3.5 to 5.0</p> <p>Parking Ratio: 1.0 to 2.0 Per Unit</p> <p>Garage (Attached): Included</p>	<ul style="list-style-type: none"> ■ This product line can be developed in duplex, triplex, and quad (four-plex) building types, and will appeal across multiple consumer segments including young families, contract workers and, importantly, mature singles and childless couples aged 55 and older. This product line may be suitable for introduction within planning areas of larger mixed-use developments, or as enclave communities in select locations of the city as appropriate. ■ Commensurate with the scale of a given project, community amenities should include walking paths, a multi-use lawn court and gazebo area with grill stations suitable for social gatherings, a dedicated pet park and (possibly) a playground and/or community garden area.
		

⁽¹⁾ To be used for financial modeling; all images intended for illustrative purposes only. Benchmark prototype rents are presented in 2023 dollars. They do not include end-unit or site premiums, or other incremental revenues. Benchmark rents assume quality interior appointments and finishes, community amenities commensurate with the scale of a respective development, and on-site leasing and management. *It is assumed that common area lawn/landscape maintenance, snow removal and trash removal/recycling is included in the monthly rent.*

Demographic Trends			
Households	Total	Annual Average Change	Percent of City
2000	1,172	---	5.6
2010	720	-45	3.5
2023	720	0	3.5
2028	721	0	3.5
2023 Household Composition	Number	Percent	
Households w/Children	177	24.6	
Households No Children	543	75.4	
Total 1- and 2-Person Households	530	73.6	
Household Growth Projections			
Select Age Cohort	2023	Projected 2028	
Under 35	202	190	
35 - 54	262	267	
55 - 74	173	178	
75 & Above	83	85	
Household Tenure			
Tenancy	Number	Percent	
Owner-Occupied	329	45.7	
Renter-Occupied	391	54.3	
2023 Estimated Housing Units by Year Built			
Households	Number	Percent	
Total Housing Units	759	100.0	
Built 2014 or Later	2	0.3	
Built 2010 to 2013	2	0.3	
Built 2000 to 2009	99	13.0	
Built 1990 to 1999	92	12.1	
Built 1960 to 1989	381	50.2	
Built in 1959 or Earlier	183	24.1	
Median Year Built	1,975		
Socio-Economic Characteristics ⁽¹⁾			
Households	Number	Percent	2023 Median Income
Total Households	720	100.0	\$52,255
<i>Households Under 35 with Incomes of:</i>			
Below \$35,000	72	35.6	\$49,498
\$35,000-\$49,999	27	13.4	---
\$50,000-\$74,000	62	30.7	---
\$75,000-\$99,999	21	10.4	---
\$100,000 or More	19	9.4	---
<i>Households Aged 35 to 54 with Incomes of:</i>			
Below \$35,000	58	28.7	\$66,238
\$35,000 - \$49,999	31	15.3	---
\$50,000 - \$74,999	63	31.2	---
\$75,000 - \$99,999	40	19.8	---
\$100,000 or More	70	34.7	---
<i>Households Aged 55 to 74 with Incomes of:</i>			
Below \$35,000	70	34.7	\$46,512
\$35,000 - \$49,999	19	9.4	---
\$50,000 - \$74,999	39	19.3	---
\$75,000 - \$99,999	12	5.9	---
\$100,000 or More	32	15.8	---
<i>Households Aged 75 and Above with Incomes of:</i>			
Below \$35,000	55	27.2	\$29,172
\$35,000 - \$49,999	13	6.4	---
\$50,000 - \$74,999	12	5.9	---
\$75,000 - \$99,999	3	1.5	---
\$100,000 or More	4	2.0	---

⁽¹⁾ Estimated incomes do not include likely equity position of ownership cohorts.

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.



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