

Target Market Analysis Overview
 Battle Creek, MI
 March 16, 2015

<u>Annual Market Potential</u>	<u>Households</u>
Entire City	4,890
Urban Dwellers	1,220
Urban Dwellers Above 80% AMI	640
Target Market Area > 80% AMI	75-91 *Dwelling Units

*Assumes 15-18% Capture of Urban Dwellers Above 80% of Area Median Income

<u>Annual Urban Market Potential</u>	<u>Below 30% AMI</u>	<u>30% to 50% AMI</u>	<u>50% to 80% AMI</u>	<u>80% to 100% AMI</u>	<u>Above 100% AMI</u>	<u>Subtotal</u>
<u>Multi-Family</u>						
For Rent:	85	85	165	105	230	670
For Sale:	5	10	40	45	110	210
<u>Single-Family</u>						
Attached For Sale	15	40	35	50	50	190
Detached For Sale:	50	30	20	25	25	150
Total:	155	165	260	225	415	1,220
Percent:	12.70%	13.50%	21.30%	18.40%	34.00%	100.00%

Recommended Housing Types

<u>Multi-Family For-Rent</u>	<u>Units/Yr</u>	<u>Price Range</u>	<u>Size Range</u>	<u>PSF</u>
Hard Lofts	10-12	\$500-950	400-800	\$1.19-1.25
Soft Lofts	20-24	\$775-1,325	550-1,000	\$1.33-1.41
Upscale Apartments	20-24	\$1,100-1800	700-1,200	\$1.50-1.57
Total	50-60			

Multi-Family For-Sale

Soft Lofts	4-6	\$100,000-135,000	650-900	\$150-154
Upscale Apartments	8-12	\$145,000-275,000	850-1,650	\$167-171
Total	12-16			

Single-Family Attached

Townhouses	9-10	\$155,000-200,000	1,100-1,500	\$133-141
Single-Family Detached	4-5	\$185,000-265,000	1,250-1,800	\$147-148

Overall Total Units/Yr 75-91