

# HOUSING NEEDS ASSESSMENT

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Downtown Ann Arbor,  
Michigan



**BOWEN**  
NATIONAL  
RESEARCH

2020

## ACKNOWLEDGEMENTS

Bowen National Research would like to thank the following for information and resources provided throughout our research:



**Ann Arbor Downtown Development Authority**

We would also like to thank all property owners, leasing agents and stakeholders, that participated in various surveys and provided valuable data and information for this assessment. A full list of sources can be found in Addendum G.

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# I. Introduction

## A. Purpose

Smith Group, Incorporated retained Bowen National Research in July of 2020 for the purpose of conducting a Housing Needs Assessment of Downtown Ann Arbor, Michigan.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Downtown Ann Arbor.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all common rental housing components within the market (multifamily apartments, single-family homes, duplexes, etc.).
- Calculate a rental housing gap by income segment, with an emphasis on low-income households (100% or lower of Area Median Income).
- Evaluate ancillary factors that affect housing market conditions and development, such as commuting patterns, public transportation, parking availability, crime risks, University of Michigan enrollment trends, etc.
- Evaluate development opportunities on seven pre-selected sites within Downtown Ann Arbor. This assessment includes factors such as proximity to community services and public transit alternatives, adjacent land uses, demographic populations likely to be served, other nearby rental housing alternatives, etc.
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in the area.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand Ann Arbor's evolving housing market, (2) establish housing priorities, (3) modify or expand city/county housing policies, and (4) enhance and/or expand the Ann Arbor's housing market to meet current and future housing needs.

## **B. Methodologies**

The following methods were used by Bowen National Research:

### Study Area Delineation

The primary geographic scope of this study focuses on Downtown Ann Arbor, referred to as the Downtown Study Area (DSA). Additionally, analysis was provided of the surrounding areas of Ann Arbor (excluding the DSA) that are referred to as the Primary Study Area (PSA) and the areas within the balance of Washtenaw County (excluding Ann Arbor) that are referred to collectively as the Secondary Study Area (SSA).

### Demographic Information

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum G of this report.

### Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the area.

### Housing Component Definitions

This study focuses on the rental housing alternatives within the market. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc. that include four or fewer units within a structure.

## Housing Supply Documentation

From August through October of 2020, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in the fall of 2020, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of stories
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e. seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

It should be noted that this study primarily focuses on rental housing affordable to lower income households generally earning up to 100% of Area Median Income. However, not all such properties were surveyed due to our inability to reach property management or the unwillingness of some property owners to participate in the survey. While market-rate and student housing were not areas of focus, we included some information on such properties to provide insight on the broader rental housing market.

## Stakeholder/Interviews

Bowen National Research staff conducted interviews of area stakeholders, as well as allowed stakeholders to partake in an online survey. These stakeholders included individuals from a variety of trades. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for area residents, barriers to housing development, future housing needs, and recommendations to improve housing in the area. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, 13 individual interviews and/or surveys were completed and evaluated. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of participants and encourage their candor. The aggregate results from these interviews are presented and evaluated in this report in Section X. The questions used in this analysis are shown in Addendum D.

## Housing Demand

Based on the demographic data for both 2020 and 2025, and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new rental housing units targeting households earning up to 100% of Area Median Income the DSA (Downtown) can support. The following summarizes the metrics used in our demand estimates.

- Renter household growth
- Number of units required for a balanced market
- Replacement of substandard or functionally obsolete housing
- Commuter/external market support

As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different household income segments and corresponding rent levels.

### **C. Report Limitations**

The intent of this report is to collect and analyze significant levels of data for the Ann Arbor area. Bowen National Research relied on a variety of data sources to generate this report (see Addendum G). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Smith Group, Incorporated or Bowen National Research is strictly prohibited.

## II. EXECUTIVE SUMMARY

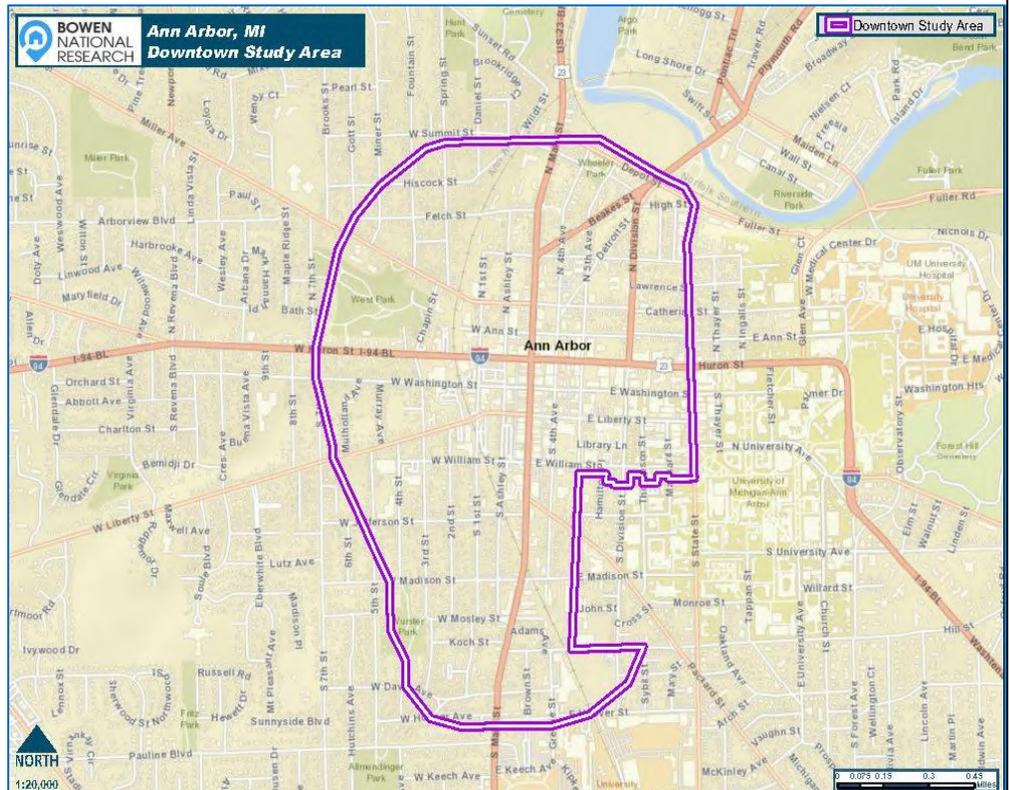
The purpose of this report is to evaluate the rental housing needs of Downtown Ann Arbor, Michigan, with an emphasis on housing affordable to low-income households. To that end, we conducted a Housing Needs Assessment that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Rental Housing Stock Costs, Availability, Conditions and Features
- Various “Other” Housing Factors (Commuting and Migration Trends, Crime, Public Transportation, Parking Alternatives, etc.)
- Quantifiable Housing Gap Estimates
- Stakeholder Input

Based on these metrics, we were able to identify rental housing needs by affordability. This Executive Summary provides key findings and housing product recommendations.

### Geographic Study Areas

This report focuses on the Downtown Study Area (DSA), which consists of the area within a quarter mile of the Downtown Development Area (not shown on map). Additional information is provided for the Primary Study Area (Balance of City) and Secondary Study Area (Balance of County). A map illustrating the Downtown Study Area is shown on the right. The DDA district includes the U-M Central Campus. The study is focused on the demand for non-student housing and therefore the PSA does not include the entire DDA district boundary. The DDA district was divided so that it focuses on the portion that is west of U-M campus, including a 1/4-mile buffer around that portion of the DDA district. Maps of all study areas are included in Section III.



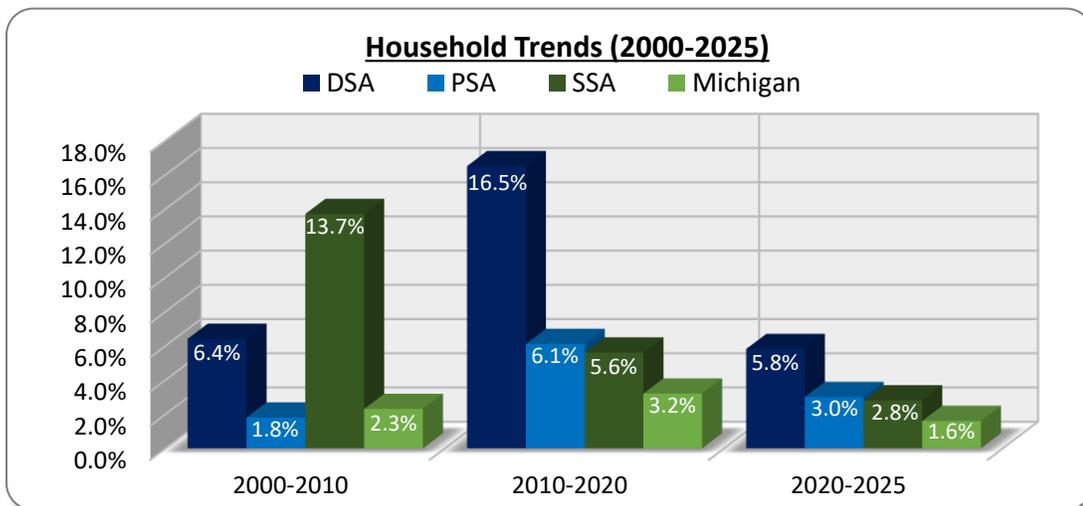
## Demographics

***Population and Household Growth in the Downtown have been Very Positive, Outpacing the Rest of the City and County Averages and Michigan since 2010 and are Projected to Continue to Grow Faster than the Surrounding Markets Through 2025*** – Between 2010 and 2020, the DSA (Downtown) *population* base increased by 1,476 people, an increase of 17.7%. During the same time, the number of *households* within the DSA increased by 731, or 16.5%. Over the next five years, it is projected that the DSA population will increase by 557 (5.7%), while the number of households is projected to increase by 299 (5.8%). These growth rates will continue to outpace the growth rates of the other study areas. This positive demographic growth will contribute to the demand for additional housing in the DSA.

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*The Downtown's rate of population and household growth has outpaced the surrounding areas and state over the past 10 years; A trend that is expected to continue through 2025.*

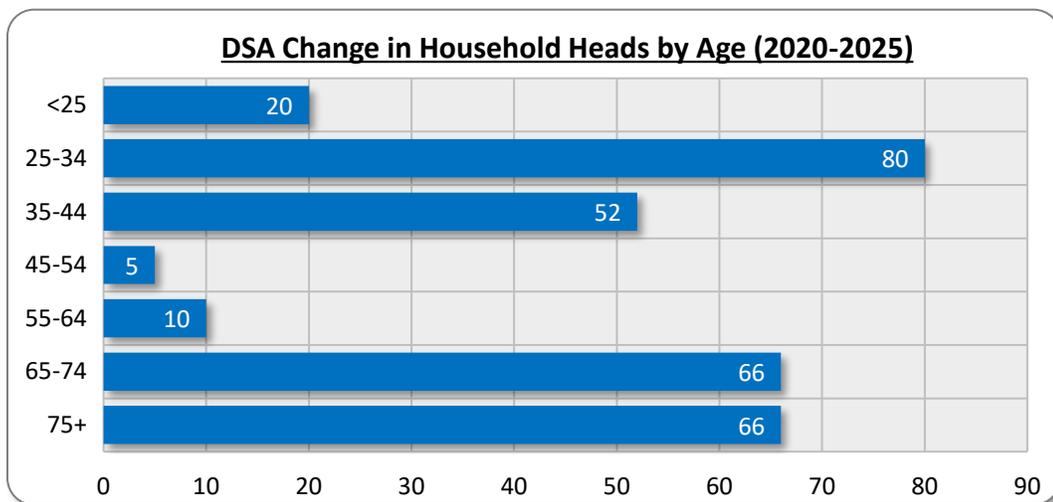
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Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

***Renter-Household Growth is Projected to be Positive, with the Greatest Growth Expected to be Among the One- and Two-Person Households*** – Renter occupancy is the predominant form of household tenure in the DSA (Downtown), as renters represent nearly 4,000 (76.7%) of the occupied units in 2020. Between 2020 and 2025, renter-occupied households are projected to increase by 169 (4.3%), within the DSA. Meanwhile, within the balance of Ann Arbor (PSA), the number of renter-occupied households is expected to increase by 408 (1.7%). While all renter household sizes within the DSA are expected to increase over the next five years, the greatest increases are expected to occur among one-person (95, 6.2% growth) and two-person (139, 10.3% growth) households. The projected growth in smaller-sized renter households will add to the need for additional rental housing, including studio, one- and two-bedroom units.

**Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2025 within Downtown and the Rest of the City, with Millennials (Ages 25 to 44) and Seniors (age 65 and older) Representing the Greatest Projected Growth** – Nearly one-third (32.1%) of households in the DSA (Downtown) are headed by a younger millennial (generally between the ages of 25 and 34). This age group is also the largest adult age cohort in the PSA (Balance of City), though the PSA’s share (21.8%) of younger millennial households is smaller in comparison. In the DSA, it is projected that the greatest *percent* increase between 2020 and 2025 will occur among households between the ages of 25 and 34, followed by households ages 65 to 74 and age 75 and older. Combined, households ages 65 and older are projected to increase by 132 (19.5%) in the DSA and by 1,283 (13.2%) in the PSA during this time. Notable growth is also projected to occur among all millennial households between the ages of 25 and 44, adding 132 households to the DSA (6.0% increase) and 364 households to the PSA (2.2% increase). These trends indicate a likely need for additional housing for young adults (including young professionals) and seniors. This will likely include studio, one- and two-bedroom units that consider accessibility/mobility design aspects, marketable amenity packages, and product within locations that offer convenient access to public transit and/or are within walkable communities.



Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Mirroring national trends, the Downtown and the surrounding area are expected to experience notable growth among millennials (ages 25 to 44) and seniors (ages 65 and older) between 2020 and 2025. This expected growth will drive the demand for more maintenance-free housing, such as amenity-rich apartment and condominium projects and product that enables seniors to downsize and millennials to raise growing families.*

***While Most Downtown Renter Household Growth is Projected to Occur Among Higher Income Households, Low-Income Households Comprise the Largest Share of Renter Households***

– Approximately two-fifths (40.1%) of renter households in the DSA (Downtown) earn less than \$30,000, which is higher than the surrounding PSA (33.8% in the Balance of City) and the SSA (33.0% in the Balance of County), though is comparable to Michigan (43.8%). This high share of low-income renter households is influenced by the large presence of college students. Household growth within the DSA will primarily be concentrated among moderate to higher income households earning \$50,000 or more between 2020 and 2025, adding 442 households by 2025 (reflecting a 28.6% increase). While this represents a development opportunity for higher end market-rate product, the large base of low-income households and the lack of *available* rental product indicate that there will remain a need for affordable rental product for the foreseeable future.

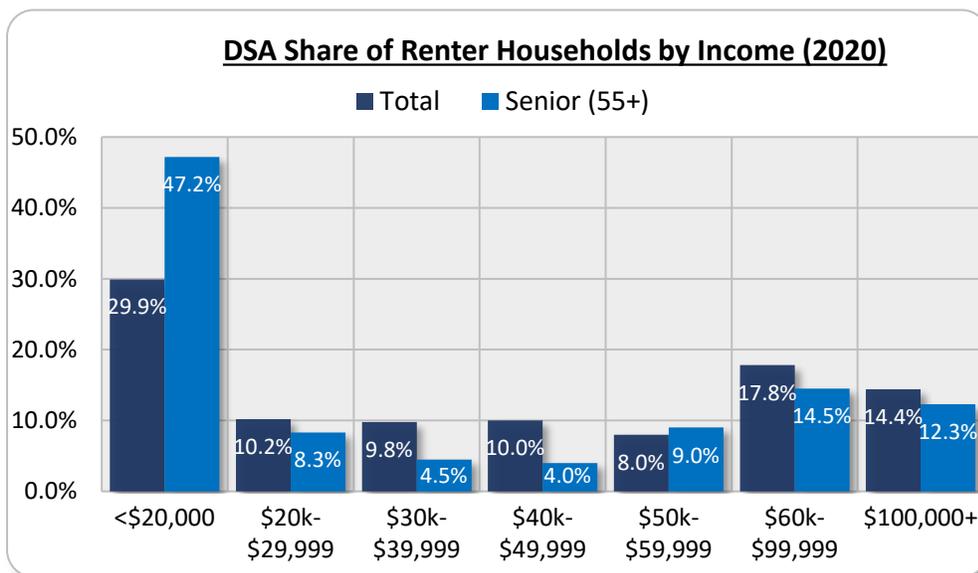
***More than Half of Senior (Age 55 and older) Renter Households in the Downtown Earn Less than \$30,000 Annually and are Expected to Increase the Most Over the Next Five Years***

- In 2020, the largest share (27.3%) of senior (age 55 and older) renters in the DSA (Downtown) earns between \$10,000 and \$20,000 annually. Overall, senior renter households in the DSA earning less than \$30,000, which comprise 55.5% of senior renter households, are projected to increase by 75 households (25.9%), while senior renters earning between \$50,000 and \$99,999 are projected to increase by 41 (33.3%). These projections indicate that the demand for senior-oriented rental product that is affordable to low- and moderate-income households will increase in the foreseeable future.

***Renter Household Incomes & Ages***

Over two-fifths of *all renter households* in Downtown Ann Arbor earn less than \$30,000 in 2020. This income segment, which can reasonably afford rents no higher than \$750 per month, have limited rental housing alternatives available to them in Downtown. As such, *affordable* rental alternatives will remain a critical component to the local housing market.

**Senior (ages 55 and older)** renter households earning less than \$30,000 comprise a majority of the senior renter households in the Downtown and are expected to represent most of the growth among this age cohort through 2025. This will lead to a growing need for affordable senior housing in the foreseeable future.



Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

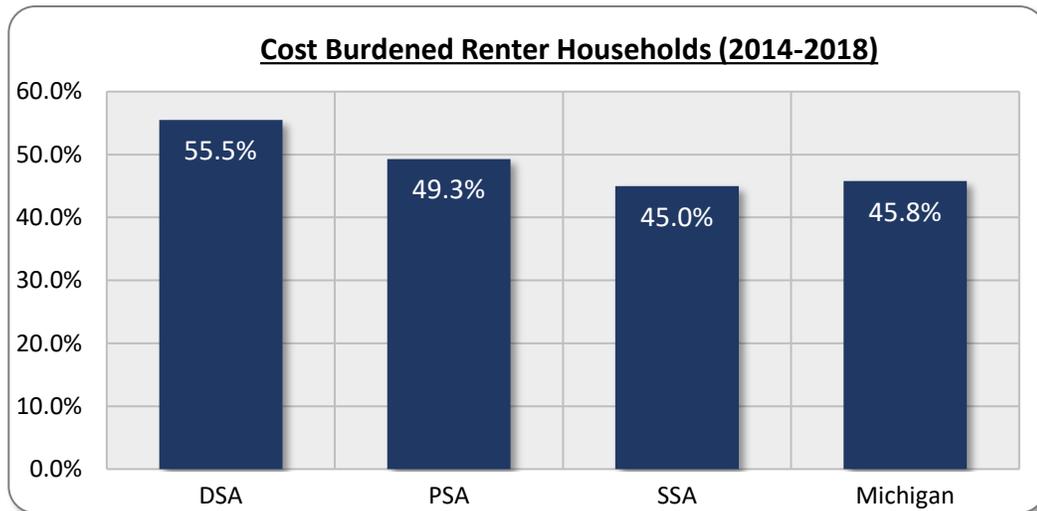
## Housing Supply

***A Majority of Downtown Ann Arbor Renters are Considered Housing Cost Burdened*** – Households that are cost burdened (typically paying more than 30% of income toward housing costs) often find it difficult to pay for housing and meet other financial obligations. An estimated 55.5% of renter-occupied households in the DSA

### *Housing Affordability Remains a Challenge for Many Area Renters*

A total of 1,893 (55.5%) of all Downtown renters are considered “housing cost burdened,” meaning they pay over 30% of their income toward housing.

(Downtown) pay more than 30% of their income toward rent. In the surrounding PSA (Balance of City), this share is 49.3%. These shares of rent burdened households are relatively high when compared with the rest of the county (45.0%) and Michigan (45.8%). With over half of all renters paying a disproportionately high share of their income toward rent, it is clear that many of these nearly 1,900 renter households in the DSA would benefit from the addition of new affordable rental product. These households have been considered in our housing gap estimates. The following graph compares the percent of renter household income that is applied to housing costs for each study area.



Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

With limited availability (shown in the supply analysis of this report) among affordable rental alternatives (Tax Credit and government subsidized) in the DSA and surrounding study areas, as well as the long wait lists at these projects and for Housing Choice Vouchers, many low-income renters in the area are expected to continue to face renter housing cost burden challenges unless more affordable rentals are added to the market and/or renter household incomes increase significantly.

*Limited availability among multifamily apartment rentals in Downtown Ann Arbor creates a challenge for the area but also represents a development opportunity for additional product in the Downtown and Ann Arbor overall.*

**Multifamily Apartment Rentals are in High Demand and There is Pent-Up Demand for Housing that Serves Very Low- and Low-Income Renter Households**

– Based on Bowen National Research’s survey of non-student multifamily apartment rentals in Washtenaw County, the 86 surveyed apartment projects have a combined occupancy rate of 96.9%. The surveyed multifamily rentals in the DSA (Downtown) have relatively limited availability, as evidenced by the 96.8% occupancy rate. Given that healthy and well-balanced apartment markets generally operate at overall occupancy levels between 94% and 96%, the Ann Arbor apartment appears to be operating with limited availability. Among the surveyed projects, most are (68) market-rate projects. Most of the county’s vacancies are within these units, which are 96.6% occupied. This is a high occupancy rate. There are only 10 vacant units among the more than 1,600 surveyed rental units in the county that operate under the Low-Income Housing Tax Credit program or with a government subsidy. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the county. As such, there appears to be a development opportunity for a variety of rental products, particularly for affordable rentals. The city should consider efforts to support the development and preservation of affordable rental housing alternatives.



**Baker Commons – Downtown Tax Credit & Government Subsidized project**

The table below summarizes the surveyed multifamily rental supply by project type.

Washtenaw County Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	68	15,554	522	96.6%
Market-rate/Tax Credit	1	165	0	100.0%
Tax Credit	5	465	4	99.1%
Tax Credit/Government-Subsidized	7	919	3	99.7%
Government-Subsidized	4	119	0	100.0%
<b>Total</b>	<b>85</b>	<b>17,222</b>	<b>529</b>	<b>96.9%</b>

Washtenaw County Multifamily Supply by Area			
Rental Housing	DSA (Downtown)	PSA (Balance of City)	SSA (Balance of County)
Projects	12	42	32
Total Units	812	8,513	8,013
Vacant Units	26	295	211
Occupancy Rate	96.8%	96.5%	97.4%

Source: Bowen National Research

***The Existing Tax Credit Rentals are Operating at High Occupancy Levels, With Many Properties Maintaining Wait Lists*** – Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Income (AMI), though recent legislation allows for some units to target households with incomes of up to 80% of AMI. The county’s 601 non-subsidized Tax Credit units that were surveyed have only seven vacant units, which results in an overall occupancy rate of 98.8%. This an extremely high occupancy rate and represents limited available inventory of product serving low-income households. The only notable sized Tax Credit product in the Downtown, Courthouse Square Senior Living (Map ID 112), is a 116-unit age-restricted (age 62+) project that is 97.4% occupied with only three vacant units. As such, there are very few age-restricted units available downtown and no large-scale family projects specifically operating under the Tax Credit program in the Downtown. As a result, there appears to be a development opportunity for such product.

***With Few (0.3%) of the Government-Subsidized Units Vacant in the County (None Available in the Downtown) and a Wait List of Approximately 7,100 Households for a Housing Voucher, There is Clear Pent-Up Demand for Housing that Serves Very Low-Income Households*** – There is a total of 11 projects surveyed within the county that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Income (AMI). The 11 projects with a subsidy include 1,038 units. Of the 1,038 surveyed units in the county, only three (0.3%) are vacant. These three vacant units are located in the SSA (Balance of County). Meanwhile, none of the subsidized units in the DSA (Downtown) or in the PSA (Balance of City) are vacant. Many of the subsidized projects maintain wait lists, reflective of pent-up demand. The distribution of units by bedroom type consist heavily of one-bedroom units and include a disproportionately low share of three-bedroom units. This may represent a development opportunity. According to a representative with the Ann Arbor Housing Commission, there are approximately 1,685 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 4,200 people currently on the waiting list for additional Vouchers. An additional 2,900 people are on a wait list for Project-Based Vouchers. This reflects the continuing need for Housing Choice Voucher assistance.

### ***Pent-Up Demand Exists Among Affordable Rental Housing***

There are few *available* units among properties operating under the **LIHTC program** (serving households with income of up to 60% of AMI). Most properties have wait lists, illustrating the pent-up demand for such housing.

**98.8% Occupied**

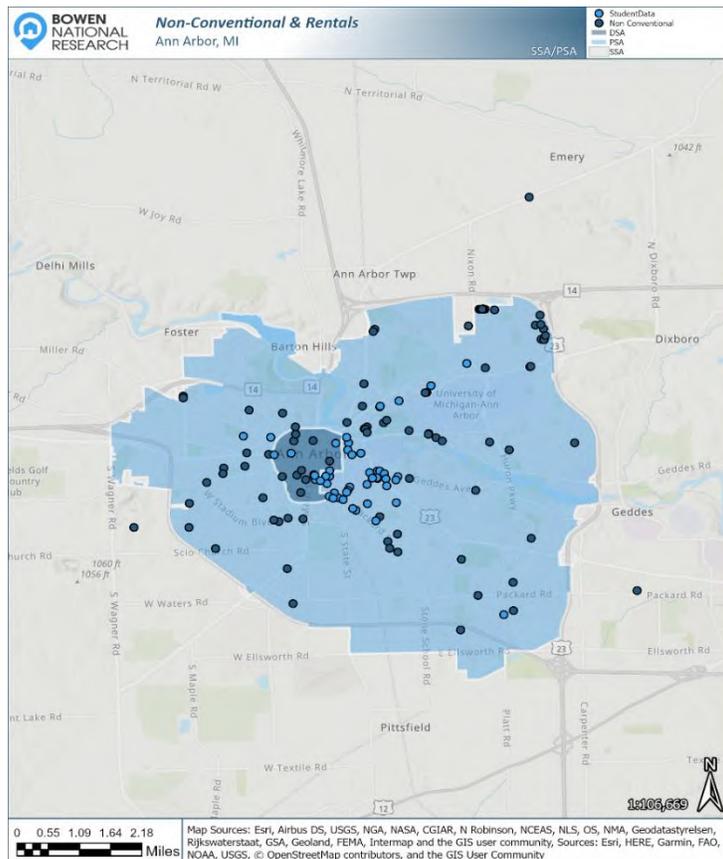
Most **Government-Subsidized** apartment projects (serving households with incomes of up to 50% of AMI) are fully occupied with long wait lists and there is a large list of households waiting for Housing Choice Vouchers. As such, there is clear evidence that the existing rental housing inventory is not meeting the needs of a large segment of households in Ann Arbor, including the Downtown.

**99.7% Occupied**

***Ann Arbor has 184 Vacant Non-Conventional Rentals (Includes 113 Non-Student and 71 Student Rentals), Many of Which are Not Affordable to Low-Income Households*** – Non-conventional rentals are those typically with four or fewer units within a single structure, such as a single-family home or duplex. Such housing represents over one-third (33.5%) of the Downtown’s renter-occupied housing stock. Bowen National Research identified 184 non-conventional rentals (113 non-student and 71 student) that were listed as *available* for rent. All non-conventional data presented is for the entire city of Ann Arbor, as we did not differentiate between the downtown and the rest of the city. The identified available *non-student* non-conventional rentals primarily consist of two- and three-bedroom units. Rents for these bedroom types range from \$1,150 to \$3,600. The average collected rent for these units is \$1,807 for a two-bedroom unit and \$2,124 for a three-bedroom unit. The identified *student* non-conventional rentals primarily consist of one-bedroom units. Rent for this bedroom type ranges from \$440 to \$1,300 and the average collected rent is \$884. Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

***Most Non-Conventional Rentals are Not Affordable to Low-Income Households***

The 113 available non-student non-conventional rentals in Ann Arbor have average rents of \$1,807 for a two-bedroom unit and \$2,124 for a three-bedroom unit. Such rents are not affordable to most households earning at or below 80% of Area Median Income (\$73,120 for a family of three).



***The Existing LIHTC Rental Housing Stock Can Serve as a Guide for Future Rental Product*** - A total of seven properties operating under the LIHTC (Low-Income Housing Tax Credit) program (generally serving households with income of up to 60% of Area Median Income) were surveyed as part of this study. The following summarizes key attributes of these projects:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Waiting List	Target Market
39	Windsong Townhomes	2006	32	100.0%	36 Months	Families; 50% AMI
112	Courthouse Square Senior Living	1966 / 1997	116	97.4%	None	Seniors 62+; 50% & 60% AMI
901	Acclaim at Ford Lake	1996 / 2019	184	100.0%	None	Families; 60% AMI
906	Brookwood	1991 / 2012	81	100.0%	8 HH	Families; 50% & 60% AMI
918	Lakestone	1998	144	97.2%	None	Families; 50% & 60% AMI
922	Oaks of Ypsilanti & Golden Pond	2003	24	100.0%	3 HH	Families; 60% AMI
932	Walkabout Creek I & II	1991	20*	100.0%	20 HH	Families; 30% & 50% AMI

\*Tax Credit units only

The seven Tax Credit projects have a combined occupancy rate of 98.8%. Five of the seven Tax Credit projects are fully occupied and four of these properties maintain wait lists. As such, there is clear pent-up demand for Tax Credit product in and around the Ann Arbor area. It is worth noting that six projects are general occupancy, while the one project (Map ID 112) in the Downtown is age restricted.

The collected rents, unit mixes, targeted AMI levels, average unit mix, average square footage and average number of bathrooms of the surveyed LIHTC supply are summarized in the following table:

Map I.D.	Project Name	Collected Rent/Percent of AMI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
39	Windsong Townhomes	-	-	-	\$1,324/50% (32/0)	None
112	Courthouse Square Senior Living	\$915/50% (12/0) \$915/60% (82/2)	\$935/60% (8/0) \$1,075/60% (14/1)	-	-	None
901	Acclaim at Ford Lake	\$1,001/60% (48/0)	\$1,319/60% (96/0)	\$1,520/60% (40/0)	-	None
906	Brookwood	\$796/50% (3/0) \$829/60% (12/0)	\$929/50% (49/0) \$929/60% (17/0)	-	-	None
918	Lakestone	\$853/50% (22/0) \$1,049/60% (22/0)	\$998/50% (32/0) \$1,195/60% (32/4)	\$1,115/50% (18/0) \$1,386/60% (18/0)	-	None
922	Oaks of Ypsilanti & Golden Pond	-	-	\$1,200/60% (24/0)	-	None
932	Walkabout Creek I & II	\$509/30% (1/0) \$900/50% (2/0)	\$584/30% (4/0) \$1,053/50% (8/0)	\$697/30% (2/0) \$1,240/50% (3/0)	-	None
<b>Median Collected Rent By AMI</b>		<b>\$509/30%</b> <b>\$853/50%</b> <b>\$915/60%</b>	<b>\$584/30%</b> <b>\$924/50%</b> <b>\$1,319/60%</b>	<b>\$697/30%</b> <b>\$1,115/50%</b> <b>\$1,386/60%</b>	<b>-</b> <b>\$1,324/50%</b> <b>-</b>	
<b>Average Unit Mix by Bedroom Types</b>		<b>33.9%</b>	<b>43.3%</b>	<b>17.5%</b>	<b>5.3%</b>	
<b>Average Square Feet</b>		<b>722</b>	<b>946</b>	<b>1,198</b>	<b>1,800</b>	
<b>Average Bathroom</b>		<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	

The preceding metrics should be used as guidelines for project concept considerations for future LIHTC product developed in the market. A detailed analysis of these projects, including a listing of all amenities, one-page profiles with photographs, and corresponding map, is included in Section VI of this report.

*The Existing Government-Subsidized Rental Housing Stock Provides Insight as to Certain Design Elements that Should be Considered for Future Product* - Eleven multifamily properties were surveyed in the county that operate with a government subsidy (generally serving households with income of up to 50% of Area Median Income). Key attributes of these projects are included below (we omitted rents of projects operating exclusively with subsidy).

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Waiting List	Collected Rent (Unit Mix)			
							One-Br.	Two-Br.	Three-Br.	Four-Br.
9*	Cranbrook Tower	TAX & SEC 8	1979 / 2017	202	100.0%	24 Months	\$899 (182)	\$1,001 (20)	-	-
32*	Sequoia Place	SEC 202 & 8	1995	55	100.0%	140 HH	SUB (55)	-	-	-
38	West Arbor	TAX & PBV/RAD	2017	46	100.0%	60 Months	\$722 (8)	\$963 (4)	\$1,040 - \$1,337 (12)	\$1,487 - \$1,632 (22)
106	Baker Commons	TAX & PBV/RAD	1981 / 2015	64	100.0%	500 HH	SUB (64)	-	-	-
109	Miller Manor	TAX & PBV/RAD	1971 / 2015	106	100.0%	500 HH	SUB (101)	SUB (5)	-	-
110	South Seventh Street	PBV/RAD	1969 / 2017	8	100.0%	500 HH	SUB (8)	-	-	-
111	West Washington	PBV/RAD	1969 / 2016	2	100.0%	500 HH	SUB (2)	-	-	-
908*	Carpenter Place	TAX & SEC 8	1980 / 2005	150	100.0%	110 HH	\$904 (150)	-	-	-
911*	Chidester Place	TAX & SEC 8	1980 / 2006	151	98.0%	None	\$945 (151)	-	-	-
912*	Clark East Tower	TAX & SEC 8	1979 / 2016	200	100.0%	9-12 Months	\$789 (179)	\$964 (21)	-	-
921*	Melvin T Walls Manor	SEC 8	2006	54	100.0%	49 HH	\$478 (54)	-	-	-
<b>Unit Mix Averages by Bedroom Type</b>							<b>91.0%</b>	<b>4.8%</b>	<b>1.2%</b>	<b>2.1%</b>
<b>Average Square Feet</b>							<b>591</b>	<b>922</b>	<b>1,090</b>	<b>1,426</b>
<b>Average Bathroom</b>							<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>

\*Senior property

HH - Households

TAX - Tax Credit; PBV – Project Based Voucher; PBRA – SEC 8 – HUD Section 8

Overall, these projects contain 1,038 units, of which only three (0.3%) are vacant. All but two of the projects have wait lists. Of these projects, four (designated by map codes in the 100 series) are located in the DSA (Downtown). All four of these projects are fully occupied and three of these projects have a shared wait list of approximately 500 households. This demonstrates the significant level of pent-up demand for subsidized housing in the Downtown. Regardless, there appears to be a housing shortage for government-subsidized housing throughout the county.

The unit mixes, average square footages and average number of bathrooms included in the preceding table should provide some guidance as to certain design elements that should be considered in future subsidized product developed in the market. Additional details of these projects including amenities, one-page profiles with photographs, and a corresponding map are included in Section VI of this report.

### **Downtown Study Area Housing Gap Estimates**

As discussed in Section VIII of this report, numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing and units required to meet the needs of commuters. We also accounted for renter households living in cost-burdened housing units. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done for rental housing alternatives affordable to households earning up to 100% of Area Median Income (\$101,500 for a family of four). Details of this analysis, including our methodology and assumptions, are included in Section VIII of this report.

The following table summarizes the approximate housing gaps in the DSA (Downtown) by Area Median Income (AMI) level over the next five years.

<b>DSA (Downtown Study Area) Housing Gap Estimates (2020 to 2025)</b>			
<b>AMI</b>	<b>Household Income</b>	<b>Rent Affordability</b>	<b>Number of Units*</b>
< 30%	Up to \$34,450	Up to \$860	1,346-1,407
31%-60%	\$34,450 to \$60,900	\$861 to \$1,520	782-856
61%-100%	\$69,901 to \$101,500	\$1,521 to \$2,535	377-491

\*Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Based on the preceding demand estimates, it is clear that there is a level of demand among all household income levels considered within Downtown over the five-year projection period. Depending upon the level of success of Downtown capturing a share of the overall city's housing needs, there is a housing gap of more than 2,500 rental units in the Downtown over the next five years. More than one-half of the rental housing gap in the Downtown is for product affordable to households with incomes of up to 30% of AMI, with a gap of more than 1,300 units. Approximately one-third of the Downtown's rental housing gap is for households with incomes between 31% and 60% of AMI. This income segment has a total housing gap of more than 700 units. While the smallest gap is for product serving households with incomes between 61% and 100% of AMI, this affordability segment still has a gap of between 377 and 491 units, even with more than 100 units currently in the development pipeline. Based on these estimates, the housing gaps are large and across a wide range of affordability levels.

### *Product Design Considerations*

While numerous product designs, features, and configurations could be supported, we have accounted for both the demographic characteristics and trends along with the existing housing supply to make the following product design recommendations for future affordable rental product developed in the Downtown:

*Targeted Incomes and Rents:* Based on the Housing Gap Estimates established in this report, there is a need for rental product priced at a variety of affordability levels. While nearly one-third of the estimated rental housing gap appears to be among product that is affordable to households earning between 31% and 60% of AMI, roughly one-sixth of the gap is for product affordable to households earning between 61% and 100% of AMI. The majority of the gap is for product affordable to households earning up to 30% of AMI. Future product could be developed to serve the entire band of affordability considered in this analysis or focus on a more specific level of affordability (e.g. up to 30% of AMI).

*Unit Mixes:* Given the combination of projected growth among smaller household sizes (one- and two-person) and the growing base of older adults (age 65 and older), it is recommended that a majority of future product include some combination of one- and two-bedroom units (around 40% each), with some consideration given to studio and three-bedroom units (around 10% each). While this may vary from project to project, the preceding mixes should be used as an overall market-wide guideline for future affordable housing development. Specific unit configurations of the affordable rental alternatives surveyed for this report are included in Section VI.

*Square Footages and Number of Bathrooms:* While certain funding sources may require minimum design standards, in terms of square footages and number of bathrooms offered at a project, it is recommended that *affordable* rentals developed in Downtown Ann Arbor include baseline square footages of around 500 to 600 for seniors) for a studio unit, 600 to 700 for a one-bedroom unit, 850 to 950 for a two-bedroom unit, 1,000 to 1,100 square feet for a three-bedroom unit and around 1,200 to 1,400 for a four-bedroom unit. Projects targeting seniors and/or operating with a government-subsidy will likely be marketable with the smaller recommended square footages. One full bathroom should be included in the studio to two-bedroom units, while two full bathrooms should be included in three-bedroom or larger units. Details of the square footages and number of bathrooms offered at the surveyed affordable rental projects are included in Section VI.

*Amenities:* Rent structure will have a significant influence on the amenity package that renters will expect, with higher rents dictating a more comprehensive amenity package and lower rents reducing amenity expectations. At a minimum, standard *unit* amenities among affordable rentals should include a range, refrigerator, central air conditioning, window blinds, carpet and vinyl flooring. Several Tax Credit projects also include garbage disposals, dishwashers and in-unit washers and dryers. Three of the seven Tax Credit properties offer Wi-Fi service in some capacity, which may become more prominent in the near future with more people working and learning from home. While the size of a project will have a significant influence on the *project* (common area) amenities ultimately offered at a project, it is recommended that consideration be given to amenities such as on-site management, central laundry facilities, meeting and/or lounge space and playground (for family projects). Full lists of amenities offered among the surveyed affordable rental properties in the market are included in Section VI.

*Parking:* All of the surveyed affordable (Tax Credit and Government Subsidized) properties offer free surface lot parking. Each of the subject sites will have to offer on-site parking unless there are other parking options adjacent to or near the site (generally within a quarter of a mile). On-site or adjacent parking alternatives will be critical for age-restricted projects and free or significantly discounted parking will need to be incorporated for subsidized housing projects. Given the large number of parking options available in the downtown area and the apparent underutilization of many of the alternatives, it is believed a new Downtown rental project could potentially secure parking at a nearby lot or garage. However, factors such as parking fees, proximity to a site, and safety concerns will have to be factored into the decision of how each site addresses resident, visitor, and staff parking issues.

*Building Type:* Lot size, density and zoning of individual lots will have a significant influence on the design of each Downtown project. While a variety of product types such as walk-up structures, townhomes/rowhouses, and elevator-served midrise structures could all be marketable in the Downtown, all product designs should give consideration to resident accessibility and mobility issues. Certainly, this is true for age-restricted product, but even general occupancy projects that are not specifically designated for seniors should still account for senior renters who may reside at such projects.

### **Site Marketability Considerations**

As part of this assignment, we evaluated seven pre-selected sites within the Downtown Study Area (DSA) that could potentially support new residential development. While there are likely other potential development sites in the DSA, our analysis was limited to these seven specific properties. In an effort to understand the marketability of these sites for future potential residential development, we conducted an analysis of each of these sites based on a variety of factors such as surrounding land uses, access, visibility (from a marketing perspective), proximity to parking and community services, crime, walkability, and several other factors. A full description of these factors along with other site details are included in Section IX of this report.

The following table summarizes the various site attributes that were considered for each of the subject sites:

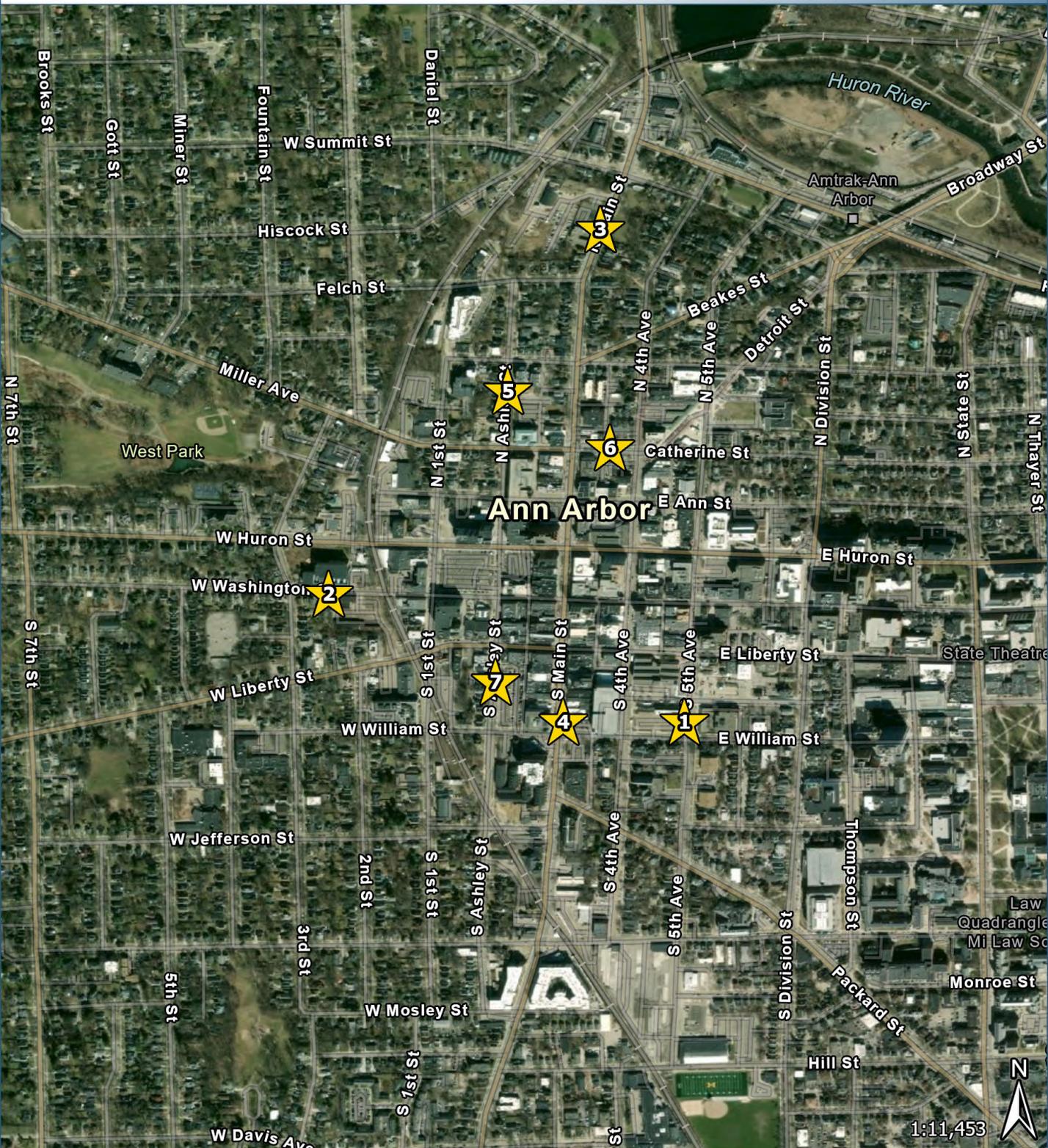
Map ID	Site Address	Surrounding Uses	Access	Visibility	Parking Proximity*	Crime Index	Walk Score	Transit Score	Bike Score	Funding Eligibility				Proximity* to Community Services
										LIHTC	HUD	MSHDA	DDA	
1	350 S. 5 <sup>th</sup> Avenue	Good	Good	Excellent	0.1	90	98	66	99	X	X	X	X	1.8
2	415 W. Washington Street	Fair	Excellent	Good	0.1	46	95	66	89	-	-	-	X	2.2
3	721 N. Main Street	Fair	Excellent	Fair	0.5	90	88	49	88	-	-	-	X	3.3
4	353 S. Main Street	Good	Excellent	Excellent	Adj.	90	94	72	91	X	X	X	X	2.0
5	404 N. Ashley Street	Good	Excellent	Fair	0.2	46	95	63	79	X	X	X	X	2.9
6	121 E. Catherine Street	Good	Excellent	Excellent	0.2	90	98	68	96	X	X	X	X	3.0
7	309 S. Ashley Street	Good	Excellent	Excellent	0.1	90	97	51	93	X	X	X	X	2.0

\*Proximity in miles

Adj. – Adjacent

Overall, each subject site is conducive to supporting new affordable residential product. None of the subject sites have surrounding land uses that would be detrimental to their marketability, and most sites have excellent access and good to excellent visibility (from a marketing perspective). With the exception of 721 North Main Street, parking facilities are located within 0.2 mile of each site. Therefore, there are parking alternatives available near these sites, should parking not be offered at the sites. The crime indices for the zip codes that these sites are located within are either 90, which is near the national average of 100, or half (46) of the national average. Therefore, the subject sites should not be adversely impacted by crime. With the exception of the site at 721 North Main Street (Map ID 3), all sites have Transit Scores above 50, Walk Scores of 88 or better and Bike Scores of 79 or higher. Therefore, each of these sites are in locations that are generally considered to be “walkable” and/or “bikeable,” and most sites have convenient access to public transit. This access will contribute very positively to the sites’ marketability. With the exception of 415 West Washington Street and 721 North Main Street, all sites are eligible for funding through HUD, LIHTC, MSHDA and DDA programs. The sites at 415 West Washington Street and 721 North Main Street are only eligible for funding under the DDA program. Each site is well served with community services, with most community services located within three miles and a majority of these services within one mile. Based on this analysis, all seven sites are marketable for affordable residential development.

A map illustrating the location of the seven subject sites is shown on the following page.



1:11,453



### III. Community Overview and Study Areas

#### A. Downtown Ann Arbor (Washtenaw County), Michigan

This report focuses on the affordable rental housing needs of Downtown Ann Arbor. Located within Michigan's Lower Peninsula, the city of Ann Arbor is approximately 46.3 miles southwest of Detroit, Michigan and approximately 55.8 miles north of Toledo, Ohio. Ann Arbor contains approximately 28.78 square miles and was incorporated as a city in 1851. The city's estimated population in 2020 is 123,713, reflecting one-third of Washtenaw County's population. Other cities within Washtenaw County include Chelsea, Dexter, Milan, Saline and Ypsilanti. Most of Ann Arbor is encircled by Interstate 94, U.S. Highway 23, and State Route 14. Downtown Ann Arbor is approximately 0.93 square miles and is projected to surpass 10,000 in population by 2025. Downtown Ann Arbor contains several historical districts. The University of Michigan's north campus is situated north of the Huron River, while the central campus and medical facilities are adjacent east of the downtown area. The center of the downtown area is intersected by West Huron Street and North/South Main Street. According to the State of Downtown 2019, there were 88 permitted events and 1,318 employers in the downtown area alone in 2019, and for every housing unit there were 12 jobs in the downtown area.

Downtown Ann Arbor's largest employment sectors include Accommodation & Food Services (22.0%), Professional, Scientific & Technical Services (18.9%), Public Administration (8.7%), Retail Trade (7.8%), and Information (6.5%). The remainder of the city is significantly influenced by healthcare and educational services, representing 42.5% and 25.4% of the labor force, respectively. Given the University of Michigan's fall 2020 enrollment of nearly 48,000 students in Ann Arbor, roughly 77% of the occupied housing supply in the downtown and 54% of the supply in the remainder of the city is renter-occupied. While the overall county and city have a relatively broad and balanced distribution of housing stock by year built, downtown Ann Arbor is dominated by product built prior to 1970. The shares of renter-occupied housing built since 2000 are significantly higher in the downtown area (21.1%) compared to the balance of city (9.5%) and the balance of county (12.5%). More than 75% of the owner-occupied units in the downtown area consist of single-family homes, while 46.0% of all renter-occupied units are within multifamily structures. Additional information regarding demographic and economic conditions, housing supply, and other factors that impact housing are included throughout this report.

## **B. Study Area Delineations**

This report addresses the rental housing needs of Ann Arbor's downtown area. To this end, we focused our evaluation on the characteristics of downtown Ann Arbor and compared this with the rest of the city and county.

The following summarizes the various study areas used in this analysis.

***Downtown Study Area (DSA)*** – The Downtown Study Area (DSA) is comprised of the area within a quarter of a mile of the Downtown Development Authority boundaries. While a map delineating the boundaries of the DSA is on Page III-5, the Downtown Development Authority (DDA) boundaries include the following:

- While there are numerous streets that comprise the boundaries of the DDA, notable streets include E. Kingsley Street to the north, South Thayer Street and North University Avenue to the east, South University Avenue and West Mosley Street to the south, and South Ashley Street and Chapin Street to the west.

The DDA district includes the U-M Central Campus. The study is focused on the demand for non-student housing and therefore the PSA does not include the entire DDA district boundary. The DDA district was divided so that it focuses on the portion that is west of U-M campus, including a 1/4-mile buffer around that portion of the DDA district.

***Primary Study Area (PSA)*** – The Primary Study Area (PSA) includes all of Ann Arbor, (but excludes the DSA), though boundaries may differ slightly from the city limits.

***Secondary Study Area (SSA)*** – The Secondary Study Areas (SSA) is comprised of Washtenaw County, but excludes both the PSA and DSA.

Maps delineating the boundaries of the various study areas are shown on the following pages.



**Ann Arbor, MI**  
**State of Michigan**

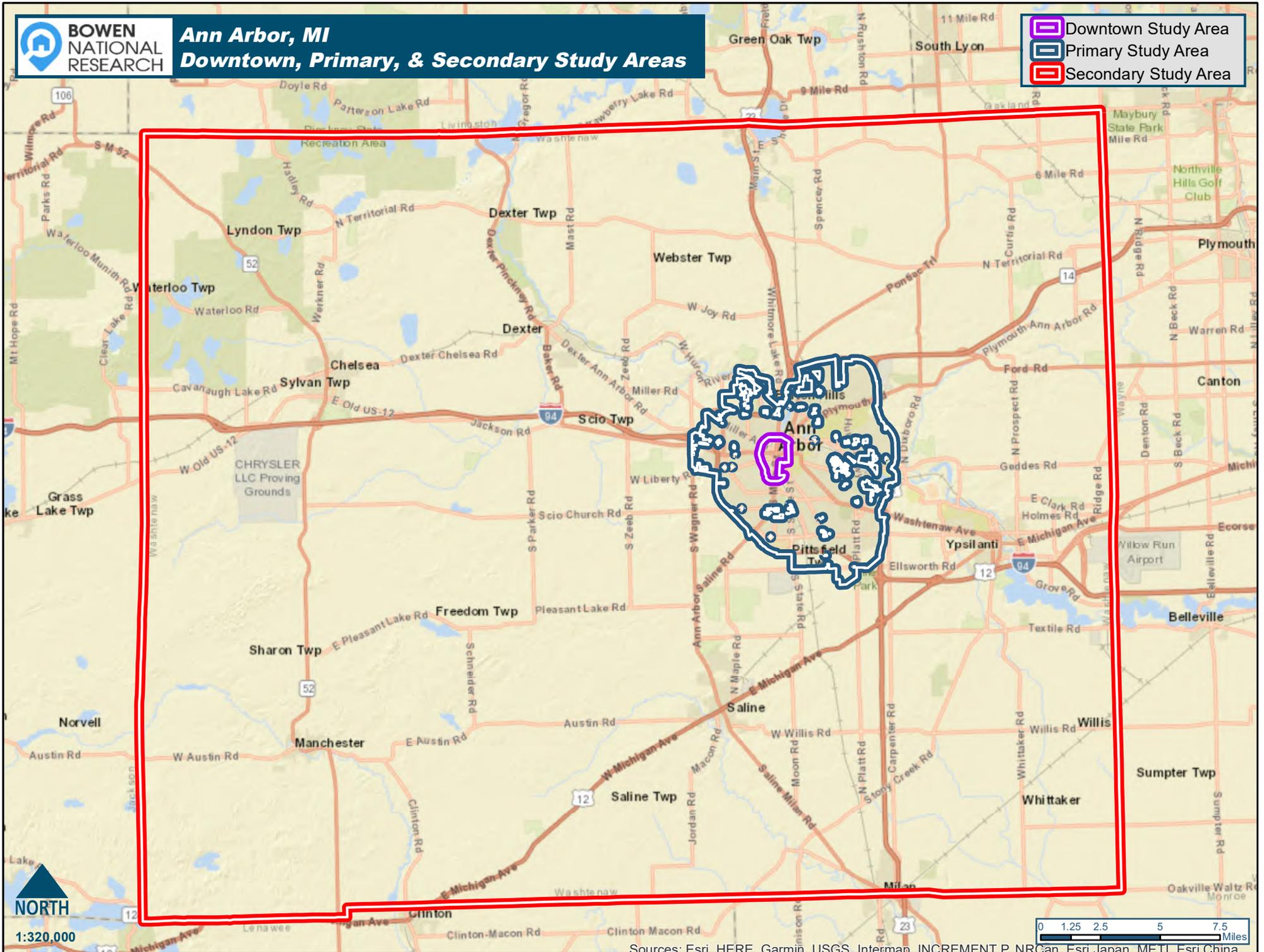
 Secondary Study Area  
 State of Michigan





# Ann Arbor, MI Downtown, Primary, & Secondary Study Areas

- Downtown Study Area
- Primary Study Area
- Secondary Study Area



1:320,000

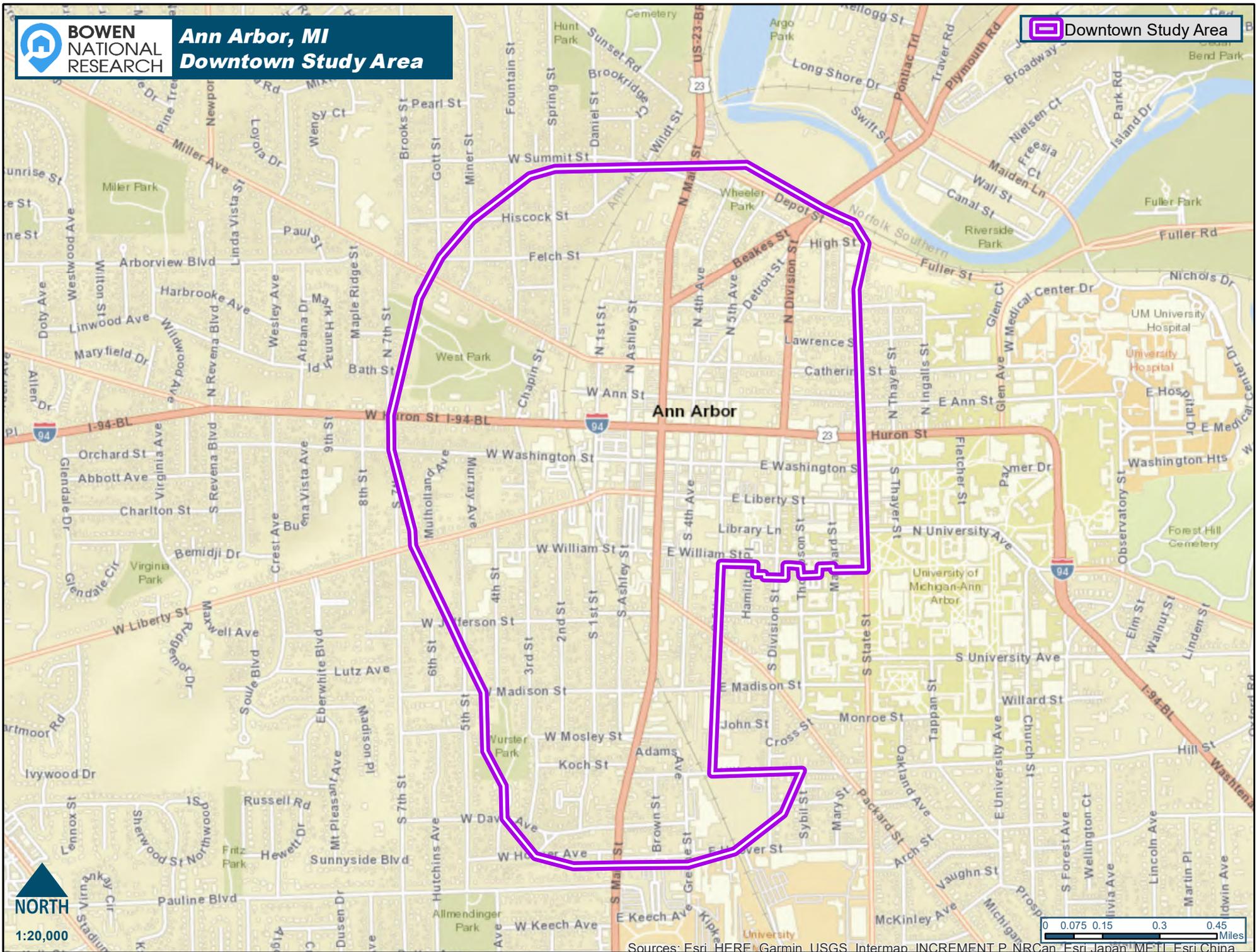
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



**BOWEN  
NATIONAL  
RESEARCH**

# Ann Arbor, MI Downtown Study Area

 Downtown Study Area



**NORTH**  
1:20,000

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## IV. Demographic Analysis

### A. Introduction

This section of the report evaluates key demographic characteristics for the Downtown Study Area (DSA), the area within a quarter of a mile of the Downtown Development Authority (DDA) boundaries. For this analysis, the city of Ann Arbor (excluding the DSA) is considered the Primary Study Area (PSA). The DDA district includes the U-M Central Campus. The study is focused on the demand for non-student housing and therefore the PSA does not include the entire DDA district boundary. The DDA district was divided so that it focuses on the portion that is west of U-M campus, including a 1/4-mile buffer around that portion of the DDA district. Demographic data for the balance of Washtenaw County, which comprises the Secondary Study Area (SSA), along with the state of Michigan, were provided as a base of comparison. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives downtown and what are these people like?
- In what kinds of household groupings do downtown residents live in?
- What share of people rent or own their downtown residence?
- Is the number of people and households living in downtown Ann Arbor increasing or decreasing over time?
- How do downtown residents compare with residents in the Ann Arbor area?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps, which show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2020 and 2025 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections/estimates. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

**B. Population Characteristics**

Ann Arbor is significantly impacted by the presence of higher education institutions in the area and the large presence of college students that live in the area for much of the year. In addition to the area’s economy, housing market, and culture, students also impact the demographic composition and trends of Ann Arbor. According to American Community Survey five-year estimates (2014-2018), college students represent more than 42,000 of Ann Arbor’s residents. More than 26,000 additional college students reside in the SSA (Balance of Washtenaw County). We acknowledge the influence college students have on selected demographic metrics included in this section. We provide a short summary of common off-campus rental housing alternatives in Section VI and an overview of enrollment at the University of Michigan, the largest university in Ann Arbor, in Section VII.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table:

	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
<b>DSA</b>	7,776	8,350	574	7.4%	9,826	1,476	17.7%	10,383	557	5.7%
<b>PSA</b>	106,990	105,479	-1,511	-1.4%	113,887	8,408	8.0%	116,987	3,100	2.7%
<b>SSA</b>	208,130	230,962	22,832	11.0%	247,652	16,690	7.2%	255,083	7,431	3.0%
<b>Michigan</b>	9,937,744	9,883,640	-54,104	-0.5%	10,125,035	241,395	2.4%	10,260,726	135,691	1.3%

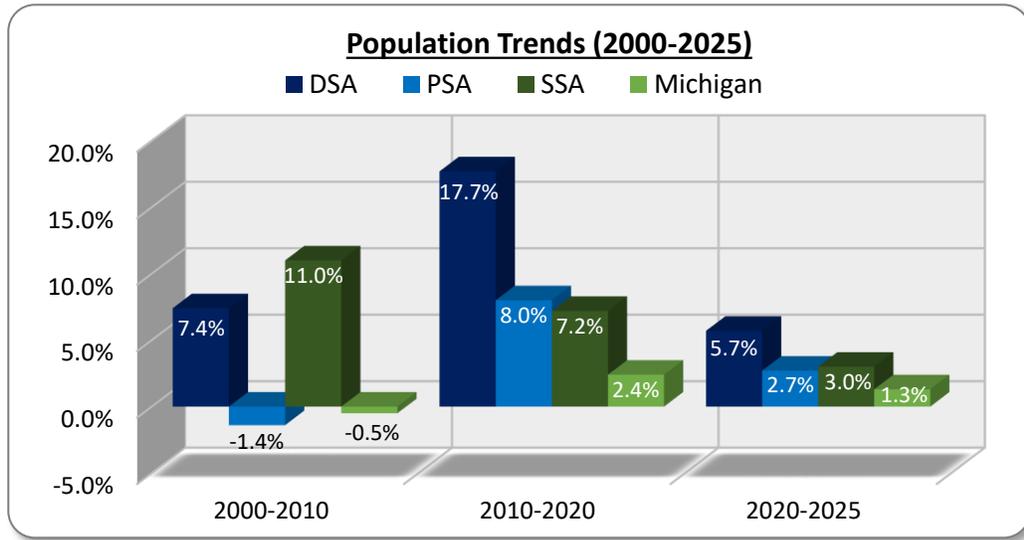
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the population base within the DSA (Downtown) increased by 574 (7.4%), while the PSA (Balance of City) population decreased by 1,511 (1.4%). The decline in the city overall occurred despite the University of Michigan’s enrollment increase of 3,821 (10.0%) between the fall semesters of 2000 and 2010. During the same time, the SSA (Balance of County) population increased by 22,832 (11.0%), significantly more than the DSA. From 2000 to 2010, Michigan was the slowest growing state in the country, with a population decline of over 54,000 (0.5%). Since 2010, Michigan’s population is estimated to have grown by over 240,000, reflecting a 2.4% growth rate. The SSA (Balance of County), which increased at a rate three times faster than the state over this same period, was responsible for 6.9% of this growth.

- Over the past 10 years, the population in the DSA increased by nearly 1,500 (17.7%), which is a faster rate than the 8,408 (8.0%) increase in the PSA and the 16,690 (7.2%) increase in the SSA. The University of Michigan’s enrollment increased by 5,983 (14.3%) between the fall semesters of 2010 and 2020. It is projected that the DSA population base will surpass 10,000 by 2025, continuing to lead the way in the rate of growth within the Ann Arbor and Washtenaw County areas. By 2025, the population is projected to increase by 3,100 (2.7%) in the PSA and by 7,431 (3.0%) in the SSA.

The following graph compares percent change in population (growth) for various time periods.



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
DSA	2010	3,375 (40.4%)	2,259 (27.1%)	766 (9.2%)	736 (8.8%)	645 (7.7%)	307 (3.7%)	262 (3.1%)	27.6
	2020	3,739 (38.1%)	2,790 (28.4%)	865 (8.8%)	723 (7.4%)	833 (8.5%)	527 (5.4%)	351 (3.6%)	28.0
	2025	3,844 (37.0%)	2,944 (28.4%)	949 (9.1%)	731 (7.0%)	853 (8.2%)	625 (6.0%)	439 (4.2%)	28.5
	Change 2020-2025	105 (2.8%)	154 (5.5%)	84 (9.7%)	8 (1.1%)	20 (2.4%)	98 (18.6%)	88 (25.1%)	N/A
PSA	2010	46,462 (44.0%)	17,983 (17.0%)	10,542 (10.0%)	10,572 (10.0%)	9,829 (9.3%)	5,179 (4.9%)	4,912 (4.7%)	28.0
	2020	49,412 (43.4%)	18,520 (16.3%)	11,503 (10.1%)	9,614 (8.4%)	10,290 (9.0%)	8,377 (7.4%)	6,171 (5.4%)	28.4
	2025	49,868 (42.6%)	18,980 (16.2%)	12,031 (10.3%)	9,649 (8.2%)	9,821 (8.4%)	9,097 (7.8%)	7,541 (6.4%)	28.9
	Change 2020-2025	456 (0.9%)	460 (2.5%)	528 (4.6%)	35 (0.4%)	-469 (-4.6%)	720 (8.6%)	1,370 (22.2%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research  
N/A - Not Applicable

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
SSA	2010	80,420 (34.8%)	29,095 (12.6%)	32,483 (14.1%)	35,880 (15.5%)	28,792 (12.5%)	13,952 (6.0%)	10,340 (4.5%)	36.9
	2020	79,276 (32.0%)	33,390 (13.5%)	30,736 (12.4%)	32,594 (13.2%)	33,669 (13.6%)	23,928 (9.7%)	14,060 (5.7%)	38.4
	2025	78,811 (30.9%)	34,898 (13.7%)	32,111 (12.6%)	30,627 (12.0%)	32,618 (12.8%)	27,728 (10.9%)	18,291 (7.2%)	39.1
	Change 2020-2025	-465 (-0.6%)	1,508 (4.5%)	1,375 (4.5%)	-1,967 (-6.0%)	-1,051 (-3.1%)	3,800 (15.9%)	4,231 (30.1%)	N/A
Michigan	2010	3,317,957 (33.6%)	1,164,149 (11.8%)	1,277,974 (12.9%)	1,510,033 (15.3%)	1,251,997 (12.7%)	724,709 (7.3%)	636,821 (6.4%)	38.8
	2020	3,071,231 (30.3%)	1,298,683 (12.8%)	1,210,664 (12.0%)	1,284,435 (12.7%)	1,424,052 (14.1%)	1,087,191 (10.7%)	748,779 (7.4%)	40.4
	2025	3,022,775 (29.5%)	1,271,167 (12.4%)	1,281,440 (12.5%)	1,207,904 (11.8%)	1,352,847 (13.2%)	1,233,493 (12.0%)	891,100 (8.7%)	41.3
	Change 2020-2025	-48,456 (-1.6%)	-27,516 (-2.1%)	70,776 (5.8%)	-76,531 (-6.0%)	-71,205 (-5.0%)	146,302 (13.5%)	142,321 (19.0%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

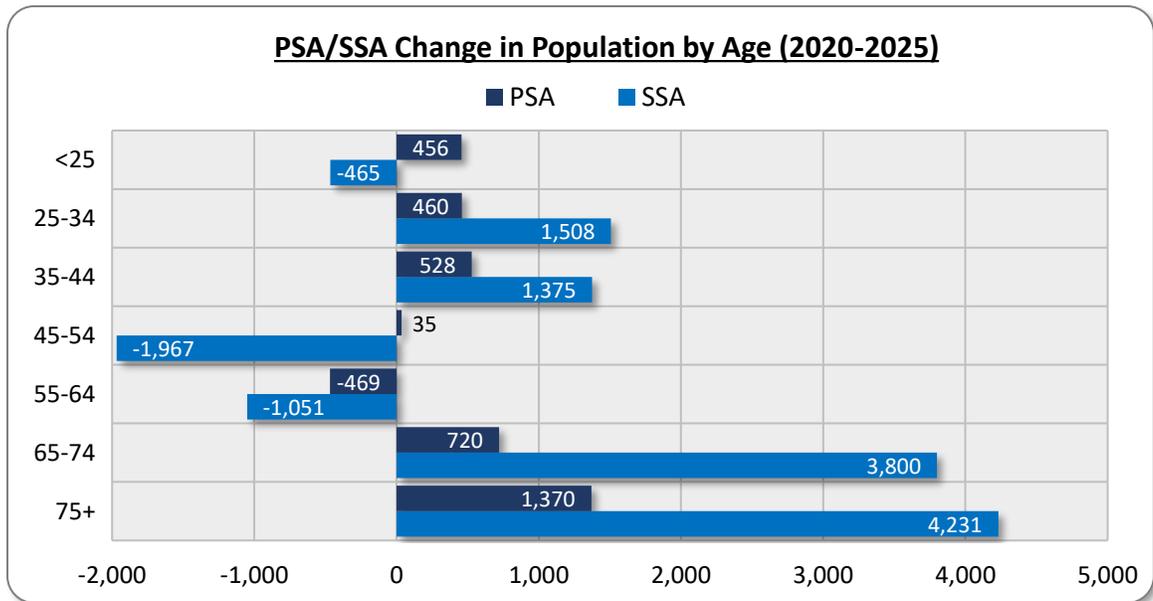
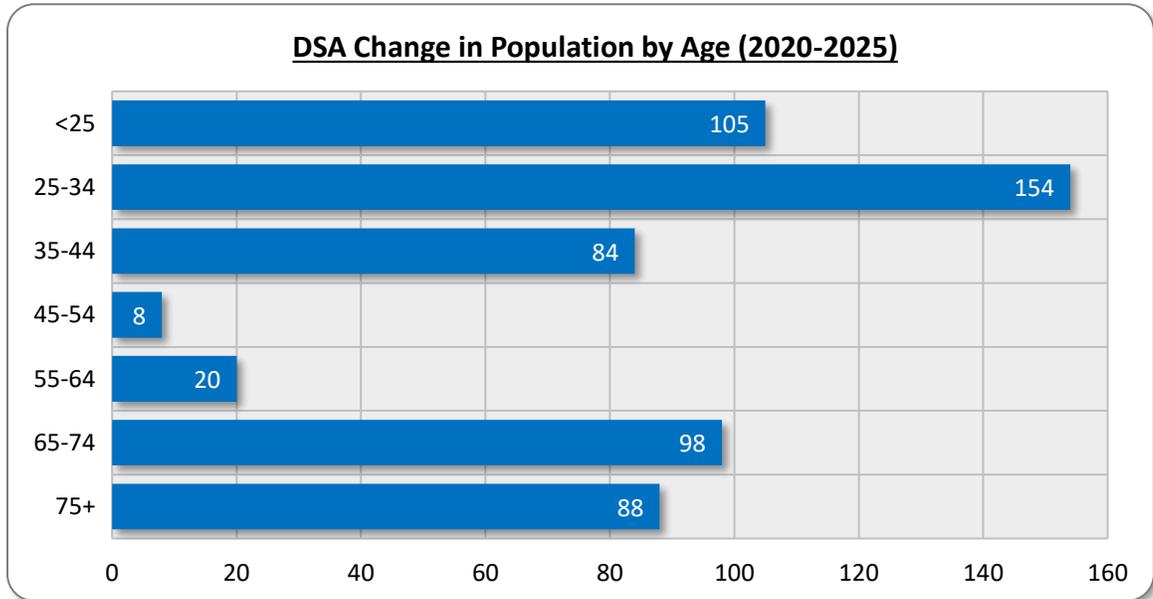
N/A - Not Applicable

Noteworthy observations from the preceding table include:

- The median age for the DSA's (Downtown) population in 2020 is 28.0, which is very comparable to the PSA's (Balance of City) median age of 28.4 but significantly younger than the SSA's (Balance of County) median age of 38.4. It is projected that the DSA's median age will increase slightly to 28.5 by 2025.
- In 2020, people under the age of 25 comprise larger shares of the population in the PSA (43.4%) and DSA (38.1%) than in the SSA (32.0%). Excluding the under age 25 cohorts, the DSA's largest share (28.4%) of the population in 2020 falls between the ages of 25 and 34. Consequently, the greatest *absolute* change in population by age within the DSA will occur among persons *under age 35*, reflecting an increase of 259 (4.0%) by 2025. The greatest *percent* change in population by age within the DSA through 2025 will occur among persons age 75 and older, followed by persons between ages 65 and 74. Combined, the population *age 65 and older* is projected to increase by 186 (21.2%) within the DSA over the next five years.
- Between 2020 and 2025 within the surrounding PSA (Balance of City), the greatest change (both absolute and percent) is projected to occur among persons age 65 and older, increasing by 2,090 (14.4%). A notable increase of 528 (4.6%) is also projected for the 35-to-44 age group within the PSA during the same time. Note that the 25-to-34 age group population, currently the largest adult age group in the PSA, is projected to increase by 2.5% during this period.

- Within the SSA (Balance of County), persons age 65 and older are also projected to be the fastest growing age group and are projected to increase by 8,031 (21.1%), which is a faster rate than the projected 15.7% statewide increase. The population within the SSA between the ages of 25 and 44 is also projected to increase at a notable rate (2,883 people, or 4.5%) during this period.

The following graphs illustrate the projected change in population by age:



Population by race is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
<b>DSA</b>	Number	6,666	513	769	122	280	8,350
	Percent	79.8%	6.1%	9.2%	1.5%	3.4%	100.0%
<b>PSA</b>	Number	76,489	8,253	15,530	1,398	3,809	105,479
	Percent	72.5%	7.8%	14.7%	1.3%	3.6%	100.0%
<b>SSA</b>	Number	173,725	35,001	10,811	3,940	7,485	230,962
	Percent	75.2%	15.2%	4.7%	1.7%	3.2%	100.0%
<b>Michigan</b>	Number	7,803,120	1,400,362	238,199	211,640	230,319	9,883,640
	Percent	78.9%	14.2%	2.4%	2.1%	2.3%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Approximately four-fifths of the DSA’s (Downtown) population was categorized as “White Alone,” which is higher than the shares in the surrounding PSA (Balance of City) and SSA (Balance of County). In the DSA, the second largest share (9.2%) of population by race is “Asian Alone,” and the third is “Black or African American Alone” (6.1%). The share (14.7%) of population classified as “Asian Alone” is relatively high in the PSA, while the share (15.2%) of “Black or African American Alone” is relatively high in the surrounding SSA.

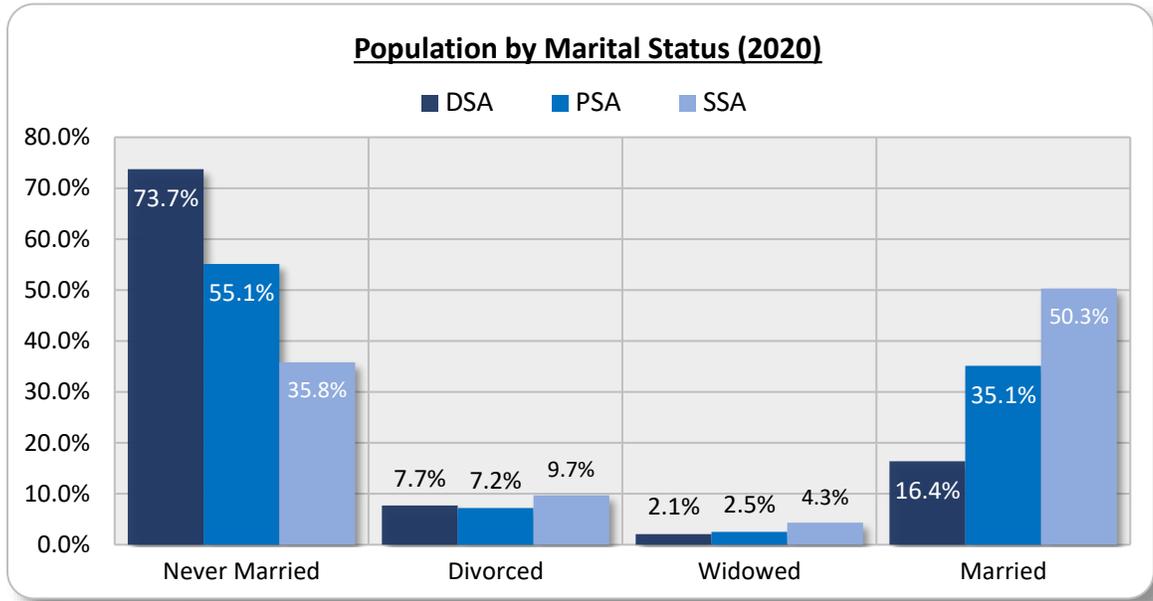
Population by marital status is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
<b>DSA</b>	Number	6,903	721	200	1,537	9,362
	Percent	73.7%	7.7%	2.1%	16.4%	100.0%
<b>PSA</b>	Number	55,841	7,290	2,583	35,614	101,327
	Percent	55.1%	7.2%	2.5%	35.1%	100.0%
<b>SSA</b>	Number	72,918	19,704	8,694	102,572	203,888
	Percent	35.8%	9.7%	4.3%	50.3%	100.0%
<b>Michigan</b>	Number	2,797,746	956,423	485,453	4,126,295	8,365,917
	Percent	33.4%	11.4%	5.8%	49.3%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

The DSA had the highest share (73.7%) of people who have never been married when compared with the PSA (55.1%) and the SSA (35.8%). Just 1,537 people (16.4%) in the DSA are married. The large share of households who have never been married in Ann Arbor is likely attributed to the large presence of younger households and college students. Many of these younger persons are millennials who tend to delay marrying, unlike past generations.

The following graph compares marital status shares:



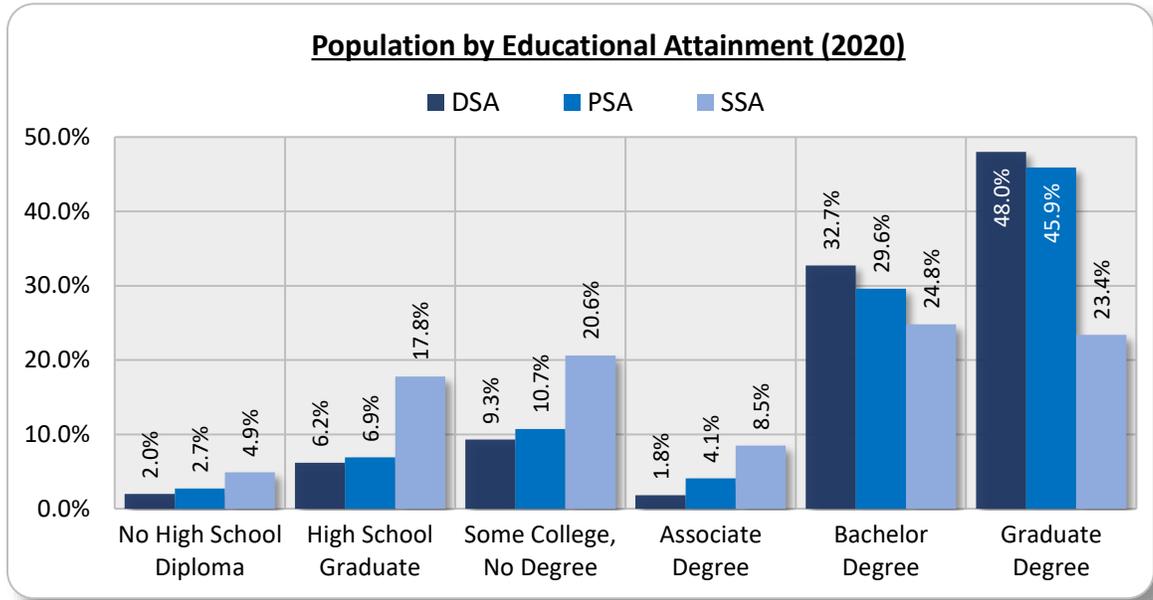
Population by highest educational attainment is shown in the following table:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
<b>DSA</b>	Number	119	378	568	107	1,992	2,924	6,087
	Percent	2.0%	6.2%	9.3%	1.8%	32.7%	48.0%	100.0%
<b>PSA</b>	Number	1,771	4,434	6,896	2,672	19,112	29,589	64,475
	Percent	2.7%	6.9%	10.7%	4.1%	29.6%	45.9%	100.0%
<b>SSA</b>	Number	8,269	29,971	34,632	14,361	41,768	39,376	168,376
	Percent	4.9%	17.8%	20.6%	8.5%	24.8%	23.4%	100.0%
<b>Michigan</b>	Number	617,401	2,019,657	1,639,010	682,515	1,263,840	831,383	7,053,804
	Percent	8.8%	28.6%	23.2%	9.7%	17.9%	11.8%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Nearly 82.5% of residents in the DSA (Downtown) received a college degree, which is slightly higher than the share (79.6%) of college degree holders in the PSA (Balance of City) and well above the share (56.7%) in the SSA (Balance of County) and state of Michigan (39.4%).

The following graph compares educational attainment:



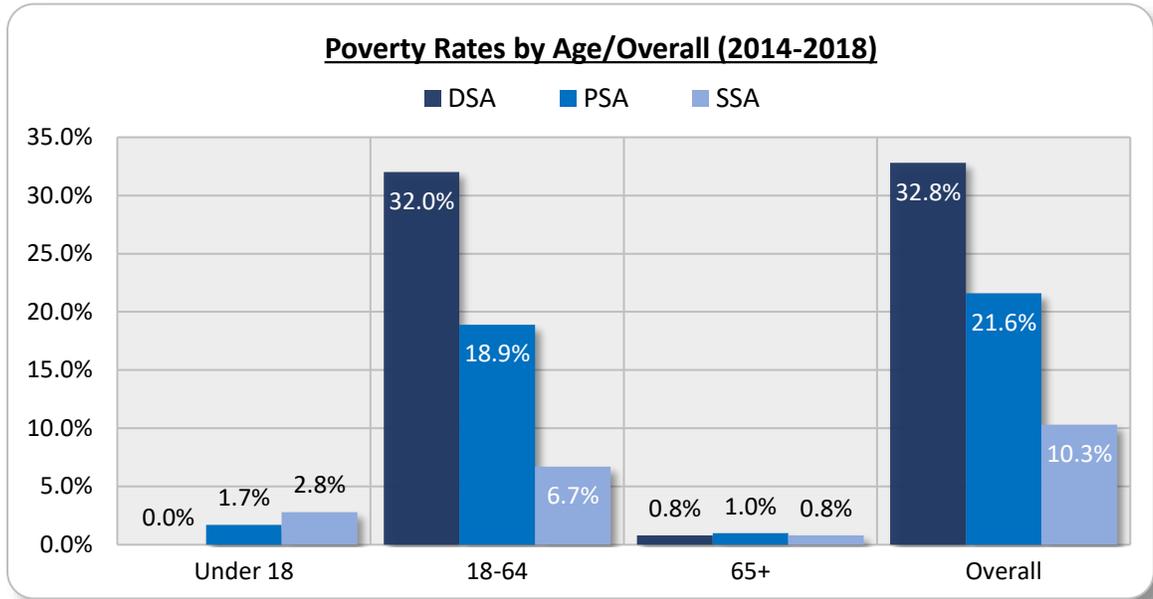
Population by poverty status is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
DSA	Number	0	3,092	74	527	5,266	705	9,664
	Percent	0.0%	32.0%	0.8%	5.5%	54.5%	7.3%	100.0%
PSA	Number	1,728	18,766	968	13,101	52,705	11,896	99,164
	Percent	1.7%	18.9%	1.0%	13.2%	53.1%	12.0%	100.0%
SSA	Number	6,648	15,950	1,946	46,373	135,626	30,846	237,389
	Percent	2.8%	6.7%	0.8%	19.5%	57.1%	13.0%	100.0%
Michigan	Number	448,912	876,160	131,936	1,704,737	5,119,443	1,450,186	9,731,374
	Percent	4.6%	9.0%	1.4%	17.5%	52.6%	14.9%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; Urban Decision Group; Bowen National Research

The DSA (Downtown) has a much higher share (32.8%) of people living below the poverty level compared to 21.6% in the PSA (Balance of City), 10.3% in the SSA (Balance of County), and 10.6% in Michigan. The disproportionately high share (37.0% versus 26.3% in the PSA and 10.5% in the SSA) of the DSA’s adult working age population (ages 18 to 64) living below the poverty line is partially attributed to the large presence of college students in the area, many of whom do not work or only work part time and who likely rely on financial aid (student loans or grants) or family assistance. The income composition of households under the age of 25 is discussed later in this section. Conversely, poverty does not exist among children in the DSA, while there are 1,728 children (11.7%) living in poverty in the surrounding PSA. The poverty rate (9.5%) among seniors (ages 65 and older) in the DSA is also slightly higher than the PSA (7.5%) and SSA (5.9%), though this is representative of 74 people.

The following graph compares poverty status for each geographic area.



Population by migration (previous residence one year prior to survey) for years 2014-2018 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
<b>DSA</b>	Number	5,563	2,090	961	850	233	9,697
	Percent	57.4%	21.6%	9.9%	8.8%	2.4%	100.0%
<b>PSA</b>	Number	71,608	19,017	6,791	8,305	4,071	109,792
	Percent	65.2%	17.3%	6.2%	7.6%	3.7%	100.0%
<b>SSA</b>	Number	201,260	22,356	11,414	5,978	2,050	243,058
	Percent	82.8%	9.2%	4.7%	2.5%	0.8%	100.0%
<b>Michigan</b>	Number	8,442,969	840,630	366,921	146,442	49,059	9,846,021
	Percent	85.8%	8.5%	3.7%	1.5%	0.5%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

The DSA (Downtown) had a much higher share (42.6%) of people changing residences annually than the PSA (34.8%), SSA (17.2%) and Michigan statewide (14.2%). A total of 2,044 persons (21.1%) moved to the DSA from outside of the county over the preceding year, reflecting a greater share than the PSA (17.5%) and SSA (8.0%). This is reflective of a very transient population in the DSA and city of Ann Arbor and is likely a reflection of the presence of the college students at the University of Michigan.

Of the number of DSA residents who had moved over the preceding year, most (2,090, or 21.6%) moved from within the county. While some of these moves may be attributed to household demand for larger units or units in more attractive neighborhoods, with 1,893 (55.5%) of the DSA's *renter* households considered to be cost burdened, it is reasonable to suspect that many of these moves are made by households in search of a more affordable housing alternative.

Population densities for selected years are shown in the following table:

		Population Densities			
		Year			
		2000	2010	2020	2025
DSA	Population	7,776	8,350	9,826	10,383
	Area in Square Miles	0.93	0.93	0.93	0.93
	Density	8,390.2	9,009.5	10,602.5	11,203.5
PSA	Population	106,990	105,479	113,887	116,987
	Area in Square Miles	27.85	27.85	27.85	27.85
	Density	3,842.3	3,788.0	4,090.0	4,201.3
SSA	Population	208,130	230,962	247,652	255,083
	Area in Square Miles	693.65	693.65	693.65	693.65
	Density	300.1	333.0	357.0	367.7
Michigan	Population	9,937,744	9,883,640	10,125,035	10,260,726
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.9	170.0	174.1	176.5

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, the population density within the DSA of approximately 10,602 people per square mile is significantly less than the PSA and SSA densities of 4,090 and 357 persons per square mile, respectively.

### C. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

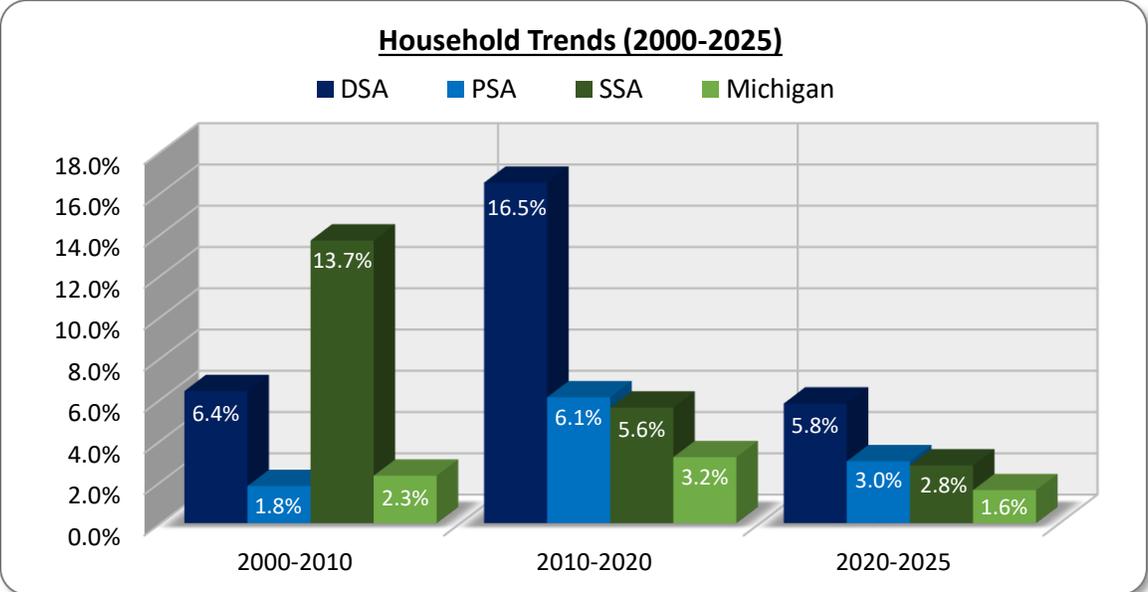
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Estimate	Percent		Estimate	Percent		Estimate	Percent
DSA	4,173	4,439	266	6.4%	5,170	731	16.5%	5,469	299	5.8%
PSA	41,875	42,609	734	1.8%	45,198	2,589	6.1%	46,564	1,366	3.0%
SSA	79,279	90,145	10,866	13.7%	95,222	5,077	5.6%	97,933	2,711	2.8%
Michigan	3,785,100	3,872,508	87,408	2.3%	3,996,161	123,653	3.2%	4,060,494	64,333	1.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the number of households increased by 266 (6.4%) in the DSA (Downtown) and by 13.7% in the SSA (Balance of County), outpacing the household growth of 1.8% in the PSA (Balance of City) and state of Michigan (2.3%). Over the past decade (2010 to 2020), the number of households in the DSA increased by 731 or by 16.5%, outpacing the increase of 6.1% in the PSA.
- Between 2020 and 2025, the DSA’s household base is projected to increase by 299 (5.8%), while households are projected to increase by 1,366 (3.0%) in the PSA, by 2.8% in the SSA, and by 1.6% in the overall state. This projected household growth will likely add to the demand for housing in the area. It should be noted that household growth could exceed these projections if additional housing is built, large-scale job growth occurs, or incentives to live in the market are created (e.g. cultural, social, employment, education, etc.), or commuters from outside the market decide on a large scale to live in the local market.

The following graph compares percent change in total households (growth) for various time periods:



Householders by age for selected years are shown in the following table:

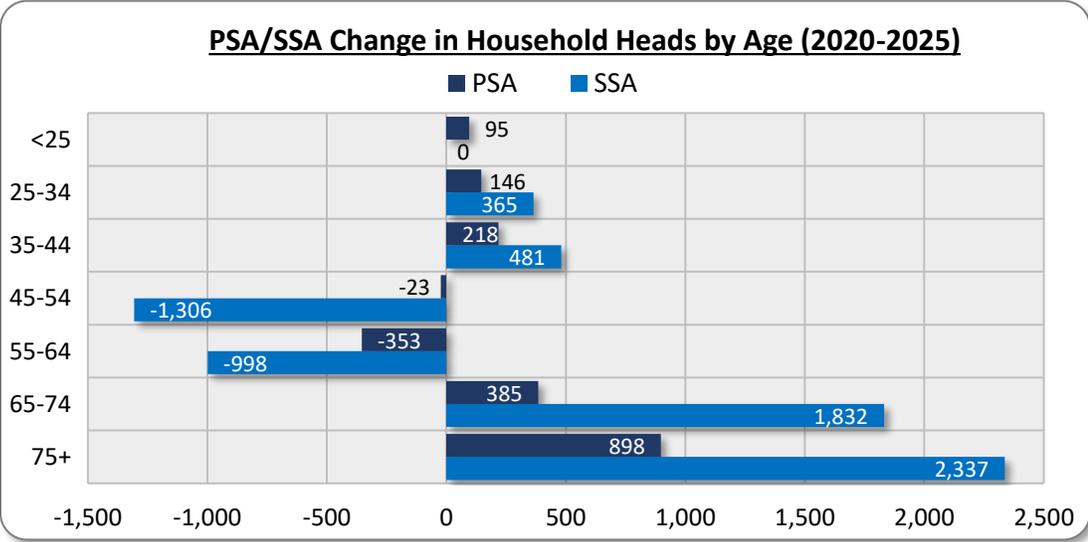
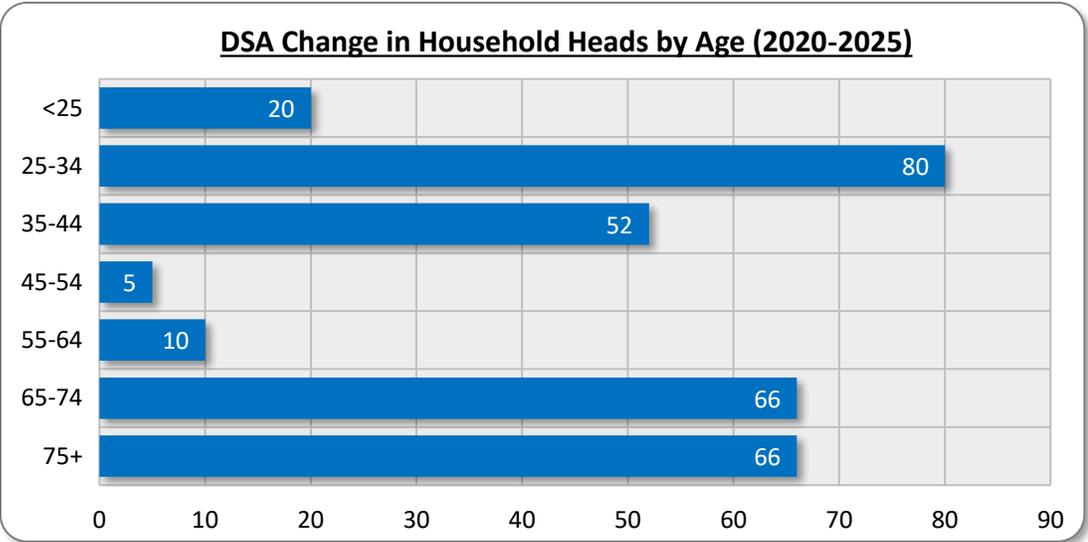
		Householders by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2010	1,271 (28.6%)	1,337 (30.1%)	466 (10.5%)	448 (10.1%)	461 (10.4%)	234 (5.3%)	222 (5.0%)
	2020	1,313 (25.4%)	1,660 (32.1%)	528 (10.2%)	419 (8.1%)	573 (11.1%)	387 (7.5%)	289 (5.6%)
	2025	1,333 (24.4%)	1,740 (31.8%)	580 (10.6%)	424 (7.8%)	583 (10.7%)	453 (8.3%)	355 (6.5%)
	Change 2020-2025	20 (1.5%)	80 (4.8%)	52 (9.8%)	5 (1.2%)	10 (1.7%)	66 (17.0%)	66 (22.8%)
PSA	2010	6,981 (16.4%)	9,836 (23.1%)	6,129 (14.4%)	6,421 (15.1%)	6,248 (14.7%)	3,421 (8.0%)	3,573 (8.4%)
	2020	7,169 (15.9%)	9,840 (21.8%)	6,483 (14.3%)	5,689 (12.6%)	6,322 (14.0%)	5,350 (11.8%)	4,345 (9.6%)
	2025	7,264 (15.6%)	9,986 (21.4%)	6,701 (14.4%)	5,666 (12.2%)	5,969 (12.8%)	5,735 (12.3%)	5,243 (11.3%)
	Change 2020-2025	95 (1.3%)	146 (1.5%)	218 (3.4%)	-23 (-0.4%)	-353 (-5.6%)	385 (7.2%)	898 (20.7%)
SSA	2010	5,846 (6.5%)	13,886 (15.4%)	17,361 (19.3%)	20,163 (22.4%)	17,213 (19.1%)	8,747 (9.7%)	6,929 (7.7%)
	2020	5,183 (5.4%)	14,981 (15.7%)	15,640 (16.4%)	17,342 (18.2%)	19,082 (20.0%)	14,149 (14.9%)	8,844 (9.3%)
	2025	5,183 (5.3%)	15,346 (15.7%)	16,121 (16.5%)	16,036 (16.4%)	18,084 (18.5%)	15,981 (16.3%)	11,181 (11.4%)
	Change 2020-2025	0 (0.0%)	365 (2.4%)	481 (3.1%)	-1,306 (-7.5%)	-998 (-5.2%)	1,832 (12.9%)	2,337 (26.4%)
Michigan	2010	170,985 (4.4%)	525,857 (13.6%)	678,290 (17.5%)	844,934 (21.8%)	746,430 (19.3%)	463,597 (12.0%)	442,415 (11.4%)
	2020	150,457 (3.8%)	558,707 (14.0%)	619,988 (15.5%)	690,385 (17.3%)	812,751 (20.3%)	666,051 (16.7%)	497,822 (12.5%)
	2025	146,815 (3.6%)	541,605 (13.3%)	645,787 (15.9%)	640,892 (15.8%)	759,347 (18.7%)	743,281 (18.3%)	582,767 (14.4%)
	Change 2020-2025	-3,642 (-2.4%)	-17,102 (-3.1%)	25,799 (4.2%)	-49,493 (-7.2%)	-53,404 (-6.6%)	77,230 (11.6%)	84,945 (17.1%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Nearly one-third (32.1%) of households in the DSA (Downtown) are headed by a younger millennial (generally between the ages of 25 and 34). This age group is also the largest adult age cohort in the PSA (Balance of City), though the PSA's share (21.8%) of millennial households is smaller in comparison. In the DSA, it is projected that the greatest *percent* increase between 2020 and 2025 will occur among households between the ages 25 and 34, followed by households ages 65 to 74 and age 75 and older. Notable growth is also projected to occur among all millennial households between the ages of 25 and 44, adding 132 households to the DSA (6.0% increase) and 364 households to the PSA (2.2% increase). These trends indicate a likely need for additional housing for young adults (including young professionals) and seniors. It is worth pointing out that the large share of DSA households under the age of 25 is influenced by the large presence of college students.

In the SSA (Balance of County), the largest share (20.0%) of households by age is headed by a person between the ages of 55 and 64. By 2025, it is projected that households within this same age group will decrease by 998 (5.2%), as many of these older adult households will age in place over the next five years. As a result of this aging in place, households ages 65 and older are projected to increase by 4,169 by 2025. This results in an 18.1% growth rate, which is faster than the state of Michigan’s projected increase of 13.9% in senior households (age 65 and older). An increase of 846 (2.8%) is also projected to occur among households in the SSA between the ages of 25 and 44. Although modest in comparison to the DSA and PSA, this projected increase is faster than the projected 0.7% statewide increase during the same time.

The following graphs compare the change in household heads by age from 2020 to 2025 within each study area:



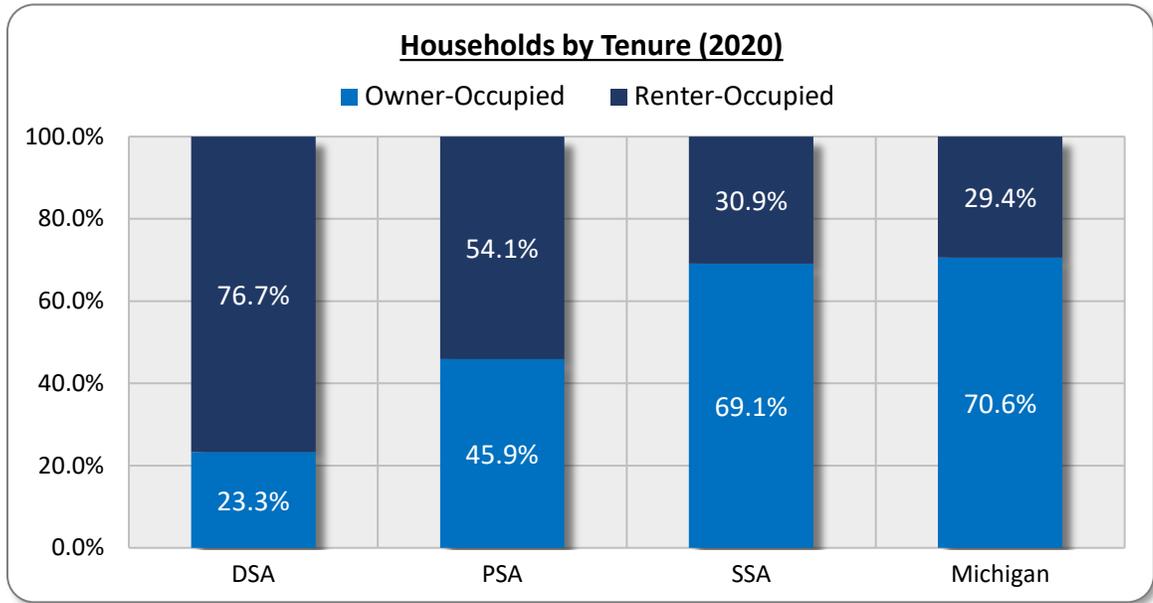
Households by tenure for selected years are shown in the following table:

		Households by Tenure							
		2000		2010		2020		2025	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
DSA	Owner-Occupied	1,089	26.1%	1,131	25.5%	1,204	23.3%	1,334	24.4%
	Renter-Occupied	3,084	73.9%	3,308	74.5%	3,967	76.7%	4,136	75.6%
	Total	4,173	100.0%	4,439	100.0%	5,171	100.0%	5,470	100.0%
PSA	Owner-Occupied	19,895	47.5%	19,997	46.9%	20,762	45.9%	21,720	46.6%
	Renter-Occupied	21,980	52.5%	22,612	53.1%	24,437	54.1%	24,845	53.4%
	Total	41,875	100.0%	42,609	100.0%	45,198	100.0%	46,564	100.0%
SSA	Owner-Occupied	53,846	67.9%	62,356	69.2%	65,829	69.1%	68,575	70.0%
	Renter-Occupied	25,433	32.1%	27,789	30.8%	29,393	30.9%	29,358	30.0%
	Total	79,279	100.0%	90,145	100.0%	95,222	100.0%	97,933	100.0%
Michigan	Owner-Occupied	2,793,060	73.8%	2,793,342	72.1%	2,820,151	70.6%	2,892,701	71.2%
	Renter-Occupied	992,040	26.2%	1,079,166	27.9%	1,176,010	29.4%	1,167,793	28.8%
	Total	3,785,100	100.0%	3,872,508	100.0%	3,996,161	100.0%	4,060,494	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Renter occupancy is the predominant form of household tenure in the DSA (Downtown), as renters represent nearly 4,000 (76.7%) of the occupied units in 2020. Tenure in the surrounding PSA (Balance of City) is more evenly distributed, with a 54.1% share of renter households. This share remains above the ~30% share in the SSA (Balance of County) and Michigan. By 2025, the share of renter households in the DSA is projected to decline slightly to 75.6%. Between 2020 and 2025 the projected increase (130, or 10.8%) in owners will be comparable to the 169 (4.3%) increase in renters. Similar trends are projected for the PSA, with owners projected to increase by 958 (4.6%), outpacing the projected 408 (1.7%) additional renters, indicating that there will be an increasing need for all types of housing in the PSA. In the SSA, renter-occupied households are projected to decline by 35 during this time, while owner-occupied households are projected to increase by 2,746 (4.2%). It should be noted that recent market conditions (permits) have been heavily oriented to multifamily housing demand. The projected changes in owner and renter households will affect the future housing needs of Ann Arbor.

The following graph compares household tenure shares for 2020 in each study area:



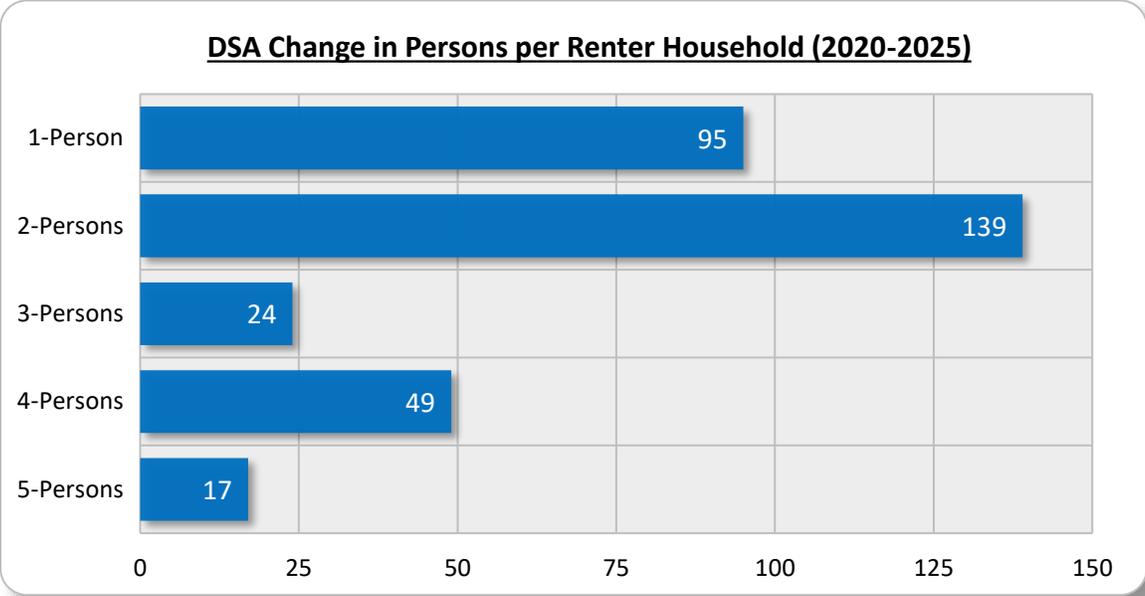
Renter households by size for selected years are shown in the following table:

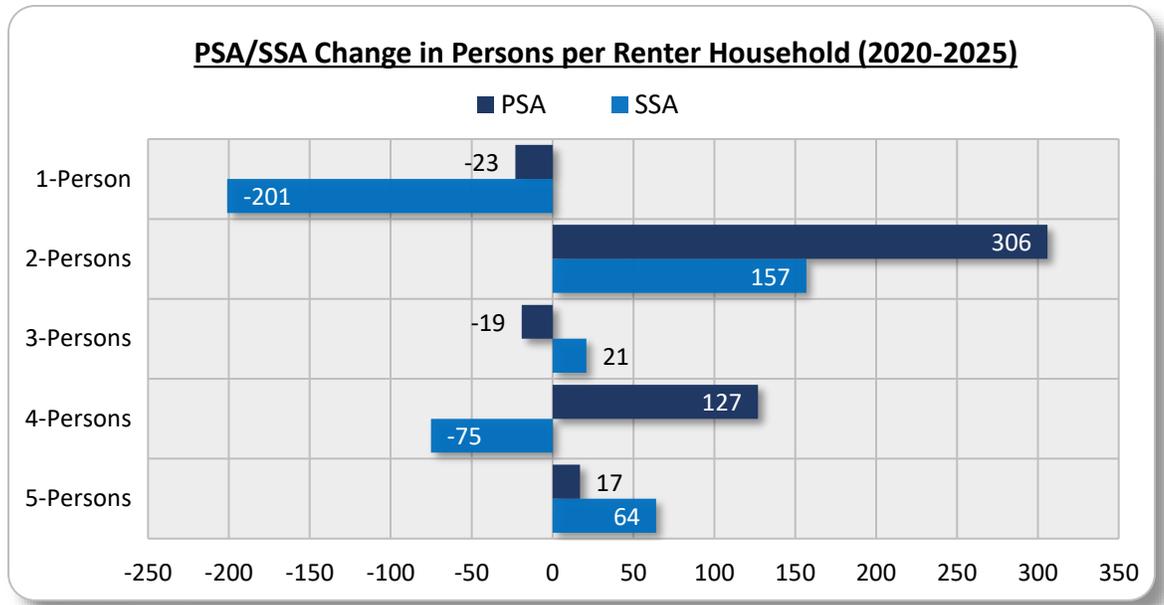
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
DSA	2010	1,421 (43.9%)	1,025 (31.7%)	391 (12.1%)	215 (6.6%)	187 (5.8%)	3,239 (100.0%)	1.99
	2020	1,521 (39.6%)	1,356 (35.3%)	412 (10.7%)	341 (8.9%)	213 (5.5%)	3,843 (100.0%)	2.06
	2025	1,616 (38.8%)	1,495 (35.9%)	436 (10.5%)	390 (9.4%)	230 (5.5%)	4,167 (100.0%)	2.07
PSA	2010	9,547 (42.2%)	7,277 (32.2%)	2,917 (12.9%)	1,574 (7.0%)	1,298 (5.7%)	22,612 (100.0%)	2.02
	2020	9,382 (38.4%)	8,717 (35.7%)	2,795 (11.4%)	2,176 (8.9%)	1,367 (5.6%)	24,437 (100.0%)	2.08
	2025	9,359 (37.7%)	9,023 (36.3%)	2,776 (11.2%)	2,303 (9.3%)	1,384 (5.6%)	24,845 (100.0%)	2.09
SSA	2010	12,311 (44.3%)	7,928 (28.5%)	3,443 (12.4%)	2,582 (9.3%)	1,526 (5.5%)	27,789 (100.0%)	2.03
	2020	11,975 (40.7%)	9,231 (31.4%)	3,962 (13.5%)	2,313 (7.9%)	1,912 (6.5%)	29,393 (100.0%)	2.08
	2025	11,774 (40.1%)	9,388 (32.0%)	3,983 (13.6%)	2,238 (7.6%)	1,976 (6.7%)	29,358 (100.0%)	2.09
Michigan	2010	448,933 (41.6%)	282,202 (26.1%)	152,162 (14.1%)	109,104 (10.1%)	86,765 (8.0%)	1,079,166 (100.0%)	2.17
	2020	493,112 (41.9%)	315,623 (26.8%)	163,164 (13.9%)	116,023 (9.9%)	88,087 (7.5%)	1,176,010 (100.0%)	2.14
	2025	491,489 (42.1%)	314,505 (26.9%)	161,106 (13.8%)	114,376 (9.8%)	86,316 (7.4%)	1,167,793 (100.0%)	2.13

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The average renter household size has and is projected to increase in all selected study areas, while the average renter household size in Michigan has and is projected to decline. Three-quarters of renter households in the DSA (Downtown) consist of one- and two-person households. By 2025, the shares of two- and four-person households in the DSA are projected to increase, though there are absolute projected increases in the DSA among all households regardless of size. In the PSA (Balance of City) and SSA (Balance of County), the number and share of two-person households are projected to increase, while the number and share of one-person households is projected to decline.

The following graphs compare the change in persons per *renter* household from 2020 to 2025 for each study area.





Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
<b>DSA</b>	\$30,656	\$49,804	62.5%	\$59,177	18.8%
<b>PSA</b>	\$50,775	\$70,920	39.7%	\$85,386	20.4%
<b>SSA</b>	\$58,337	\$78,360	34.3%	\$90,918	16.0%
<b>Michigan</b>	\$46,038	\$58,481	27.0%	\$65,851	12.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The median income in the DSA (Downtown) has historically remained below the PSA (Balance of City), SSA (Balance of County) and state of Michigan. The DSA had an estimated median household income of \$30,656 in 2010, reflecting one-third of the statewide income. The DSA also experienced the most significant increase in income. In 2020, the median income increased by 62.5% to \$49,804.

By 2025, it is projected that the median income will increase by 18.8% to \$59,177 in the DSA and by 20.4% to \$85,386 in the PSA. From 2020 to 2025, the DSA is projected to gain 511 high-income (\$60,000+) households (reflecting a 23.3% increase) and to lose 203 households earning less than \$30,000 (reflecting a 12.1% decline). Meanwhile, the surrounding PSA is projected to gain 4,010 households earning \$100,000+ (reflecting a 24.8% increase) and to lose 1,488 households earning less than \$30,000 (reflecting a 15.2% decline). The projected decline (-18.8%) in low-income households is even faster in the SSA. These trends are likely attributed to numerous factors, including but not limited to such things as anticipated income growth, single-person households “doubling up” to create multiperson wage-earning

households, (e.g. aging millennials getting married, people creating roommate situations, etc.), young college graduates moving in with parents, and possibly some households being priced out of the market.

The distribution of *renter* households by income is illustrated below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2010	715 (22.1%)	614 (19.0%)	560 (17.3%)	392 (12.1%)	353 (10.9%)	146 (4.5%)	331 (10.2%)	128 (4.0%)
	2020	660 (17.2%)	487 (12.7%)	391 (10.2%)	375 (9.8%)	385 (10.0%)	306 (8.0%)	684 (17.8%)	554 (14.4%)
	2025	567 (13.6%)	463 (11.1%)	385 (9.2%)	381 (9.1%)	385 (9.2%)	346 (8.3%)	872 (20.9%)	767 (18.4%)
	Change 2020-2025	-93 (-14.1%)	-24 (-4.9%)	-6 (-1.6%)	6 (1.6%)	-1 (-0.2%)	40 (13.2%)	189 (27.6%)	213 (38.4%)
PSA	2010	3,813 (16.9%)	3,537 (15.6%)	3,144 (13.9%)	2,507 (11.1%)	2,750 (12.2%)	1,613 (7.1%)	3,682 (16.3%)	1,566 (6.9%)
	2020	3,536 (14.5%)	2,547 (10.4%)	2,180 (8.9%)	2,061 (8.4%)	2,108 (8.6%)	2,429 (9.9%)	5,222 (21.4%)	4,354 (17.8%)
	2025	2,965 (11.9%)	2,160 (8.7%)	1,941 (7.8%)	1,854 (7.5%)	1,800 (7.2%)	2,521 (10.1%)	5,473 (22.0%)	6,130 (24.7%)
	Change 2020-2025	-572 (-16.2%)	-387 (-15.2%)	-239 (-11.0%)	-207 (-10.0%)	-308 (-14.6%)	92 (3.8%)	252 (4.8%)	1,777 (40.8%)
SSA	2010	4,511 (16.2%)	5,242 (18.9%)	4,295 (15.5%)	3,623 (13.0%)	2,721 (9.8%)	1,903 (6.8%)	4,180 (15.0%)	1,314 (4.7%)
	2020	2,706 (9.2%)	3,847 (13.1%)	3,154 (10.7%)	3,233 (11.0%)	3,378 (11.5%)	2,370 (8.1%)	6,818 (23.2%)	3,887 (13.2%)
	2025	1,962 (6.7%)	3,006 (10.2%)	2,599 (8.9%)	2,911 (9.9%)	3,172 (10.8%)	2,350 (8.0%)	7,738 (26.4%)	5,618 (19.1%)
	Change 2020-2025	-744 (-27.5%)	-841 (-21.9%)	-555 (-17.6%)	-321 (-9.9%)	-206 (-6.1%)	-19 (-0.8%)	920 (13.5%)	1,731 (44.5%)
Michigan	2010	199,790 (18.5%)	246,645 (22.9%)	177,616 (16.5%)	132,088 (12.2%)	102,301 (9.5%)	60,178 (5.6%)	120,823 (11.2%)	39,725 (3.7%)
	2020	151,029 (12.8%)	194,800 (16.6%)	169,596 (14.4%)	144,157 (12.3%)	124,157 (10.6%)	85,812 (7.3%)	204,599 (17.4%)	101,860 (8.7%)
	2025	122,357 (10.5%)	164,140 (14.1%)	152,193 (13.0%)	135,350 (11.6%)	125,002 (10.7%)	92,853 (8.0%)	241,838 (20.7%)	134,060 (11.5%)
	Change 2020-2025	-28,672 (-19.0%)	-30,660 (-15.7%)	-17,404 (-10.3%)	-8,806 (-6.1%)	845 (0.7%)	7,041 (8.2%)	37,239 (18.2%)	32,200 (31.6%)

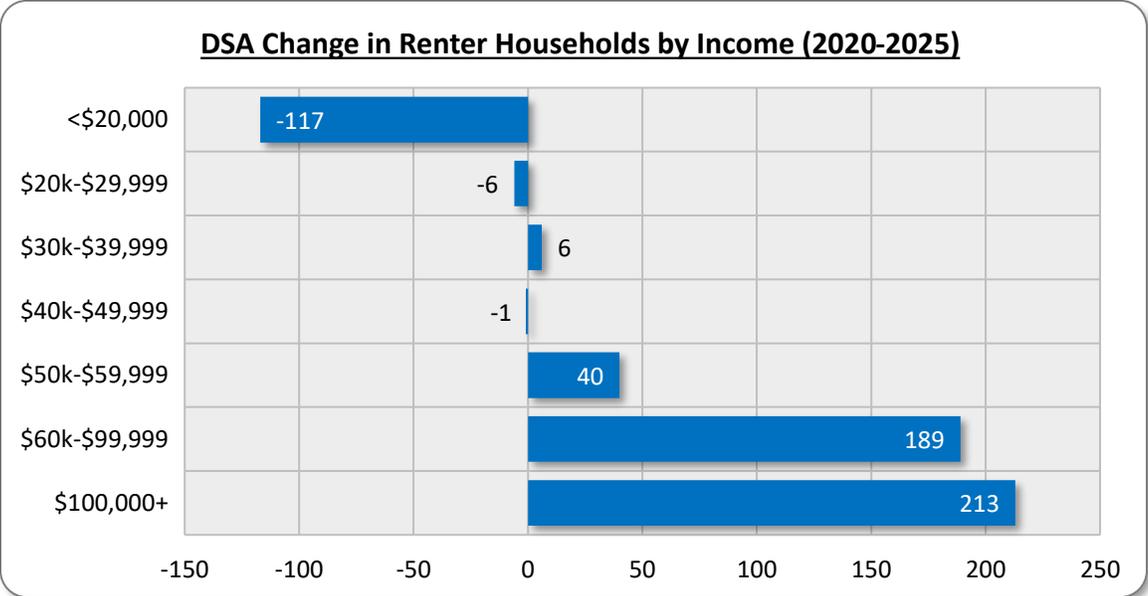
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Despite the large presence of student renters in the market, nearly one-third (32.2%) of all *renter* households within the DSA (Downtown) have incomes of \$60,000 or more in 2020, as compared to 39.2% of all households within the PSA (Balance of City) and the 36.4% share in the SSA (Balance of County). Likewise, two-fifths (40.1%) of renter households in the DSA earn less than \$30,000 which is higher than the PSA (33.8%) and the SSA (33.0%), though is comparable to Michigan (43.8%).

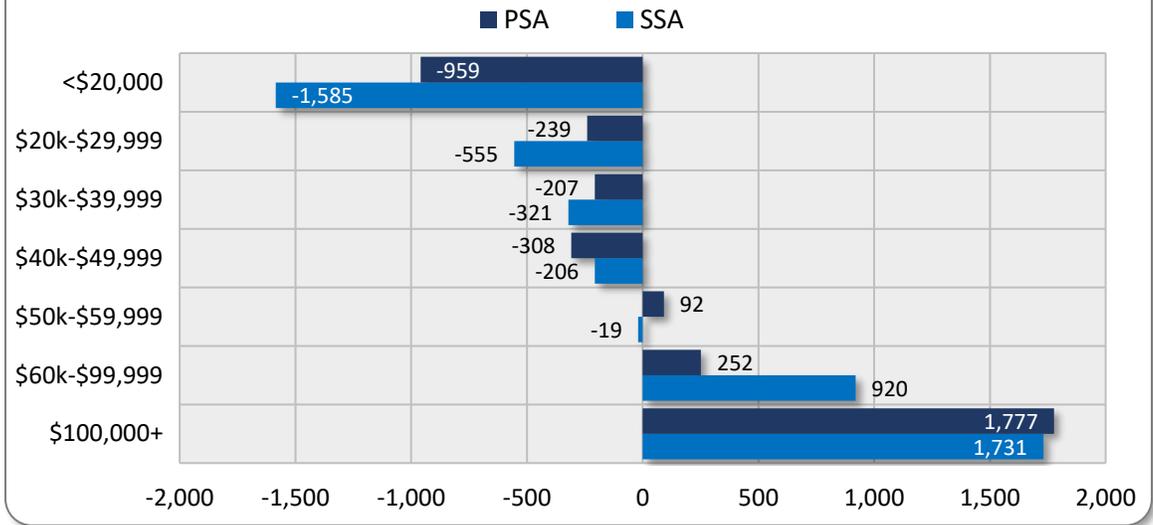
Household growth within the DSA will primarily be concentrated among moderate to higher income households earning \$50,000 or more between 2020 and 2025, adding 442 households by 2025 (reflecting a 28.6% increase). The large majority of the additional households earning over \$100,000 are projected to be under the age of 55. This shift in renter households by income indicates a growing need for residential rental units that will appeal to middle-income and higher income households. In the PSA and SSA, the projected growth in renter households is also primarily concentrated among those earning over \$100,000.

Regardless, the number of renter households earning less than \$50,000 in the DSA represents 59.9% of all DSA renter households, stressing the importance of affordable rental housing. Additionally, the number of senior renter households (over age 55) who earn less than \$30,000 is projected to increase by 75 (25.9%) in the DSA, while such households are projected to decline in the PSA and SSA. As such, the DSA will likely have a growing need for additional senior-oriented housing that will be affordable to lower income seniors.

The following graphs compare the change in *renter* households by income from 2020 to 2025 for each study area:



**PSA/SSA Change in Renter Households by Income (2020-2025)**



Because students comprise a large portion of the households in Ann Arbor, particularly among renters, we attempted to evaluate student household incomes for 2020, as well as projections to 2025 for each study area. While household income data is not available for college students exclusively, we believe that an evaluation of households under the age of 25 is likely a relatively fair reflection of student income characteristics. It is important to note that the following data is reflective of renter households headed by someone under the age of 25 and not the income of individuals or students.

Annual Household Income	2020 Renter Households by Income Under Age 25					
	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	338	26.0%	1,994	28.4%	802	17.0%
\$10,000-\$20,000	175	13.5%	860	12.3%	798	17.0%
\$20,000-\$30,000	160	12.3%	789	11.2%	418	8.9%
\$30,000-\$40,000	174	13.4%	806	11.5%	699	14.9%
\$40,000-\$50,000	134	10.3%	523	7.5%	461	9.8%
\$50,000-\$60,000	66	5.1%	428	6.1%	470	10.0%
\$60,000-\$75,000	78	6.0%	527	7.5%	357	7.6%
\$75,000-\$100,000	61	4.7%	401	5.7%	403	8.6%
\$100,000-\$125,000	53	4.1%	323	4.6%	185	3.9%
\$125,000-\$150,000	18	1.4%	72	1.0%	34	0.7%
\$150,000-\$200,000	20	1.6%	137	2.0%	31	0.7%
\$200,000+	22	1.7%	158	2.3%	44	0.9%
<b>Total</b>	<b>1,299</b>	<b>100.0%</b>	<b>7,018</b>	<b>100.0%</b>	<b>4,702</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Annual Household Income	2025 Renter Households by Income Under Age 25					
	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	284	21.5%	1,748	24.7%	546	11.6%
\$10,000-\$20,000	141	10.7%	716	10.1%	532	11.3%
\$20,000-\$30,000	155	11.7%	764	10.8%	261	5.5%
\$30,000-\$40,000	192	14.5%	872	12.3%	558	11.9%
\$40,000-\$50,000	150	11.3%	540	7.6%	332	7.1%
\$50,000-\$60,000	80	6.0%	517	7.3%	518	11.0%
\$60,000-\$75,000	97	7.3%	610	8.6%	617	13.1%
\$75,000-\$100,000	76	5.7%	475	6.7%	730	15.5%
\$100,000-\$125,000	77	5.8%	429	6.1%	412	8.8%
\$125,000-\$150,000	18	1.3%	61	0.9%	41	0.9%
\$150,000-\$200,000	28	2.1%	168	2.4%	67	1.4%
\$200,000+	27	2.1%	180	2.5%	86	1.8%
Total	1,324	100.0%	7,080	100.0%	4,701	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As expected, most (51.8%) households under the age of 25 within the DSA (Downtown) have annual incomes below \$30,000 in 2020, reflective of 673 low-income households. There are approximately 3,643 younger households earning below \$30,000 annually within the surrounding PSA (Balance of City). Many of these younger households with relatively low incomes are likely students who have other financial means (financial aid, family assistance, etc.) that increase their ability to afford higher rents beyond what their income would allow them to afford. Regardless, a majority of these low-income DSA households are over age 24, indicating that many non-student households rely on affordable housing.

The following table shows the distribution of *senior (age 55 and older) renter households* by income:

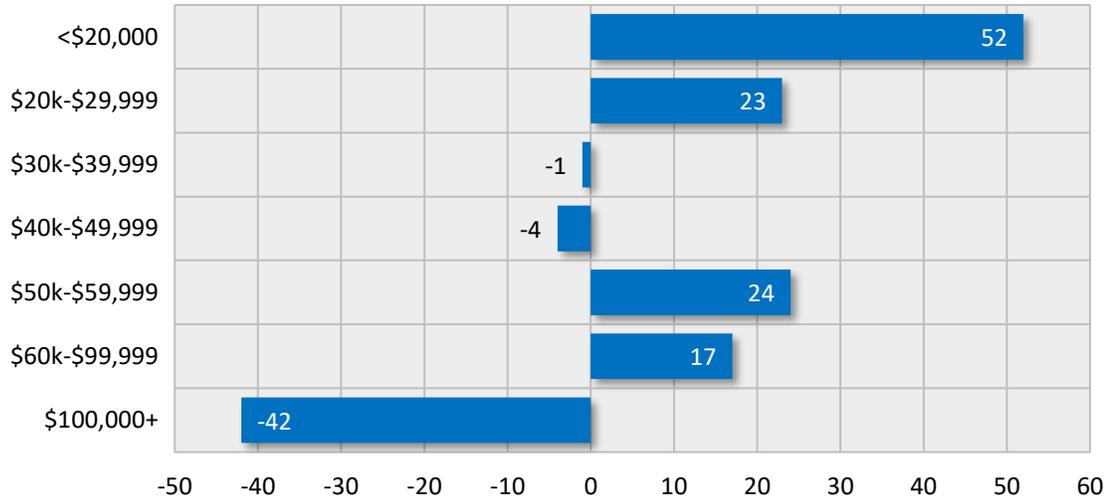
		Age 55+ Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2010	70 (20.7%)	87 (25.7%)	51 (14.9%)	52 (15.5%)	22 (6.6%)	11 (3.4%)	29 (8.6%)	16 (4.7%)
	2020	104 (19.9%)	143 (27.3%)	43 (8.3%)	24 (4.5%)	21 (4.0%)	47 (9.0%)	76 (14.5%)	64 (12.3%)
	2025	114 (19.3%)	185 (31.3%)	67 (11.3%)	23 (3.8%)	17 (2.9%)	71 (12.1%)	92 (15.6%)	22 (3.7%)
	Change 2020-2025	10 (9.4%)	42 (29.6%)	23 (53.7%)	-1 (-4.5%)	-4 (-18.4%)	24 (51.3%)	17 (22.2%)	-42 (-65.7%)
PSA	2010	546 (17.3%)	678 (21.4%)	382 (12.1%)	498 (15.7%)	371 (11.7%)	184 (5.8%)	379 (12.0%)	125 (3.9%)
	2020	403 (9.4%)	784 (18.3%)	402 (9.4%)	273 (6.4%)	273 (6.4%)	616 (14.4%)	965 (22.6%)	559 (13.1%)
	2025	335 (7.4%)	750 (16.6%)	382 (8.4%)	210 (4.6%)	212 (4.7%)	724 (16.0%)	1,117 (24.7%)	793 (17.5%)
	Change 2020-2025	-68 (-16.8%)	-34 (-4.3%)	-20 (-5.0%)	-64 (-23.3%)	-60 (-22.1%)	107 (17.4%)	152 (15.7%)	234 (41.9%)
SSA	2010	863 (15.6%)	1,278 (23.2%)	1,041 (18.9%)	756 (13.7%)	483 (8.8%)	259 (4.7%)	626 (11.3%)	212 (3.8%)
	2020	620 (8.5%)	1,379 (18.9%)	1,103 (15.1%)	637 (8.7%)	854 (11.7%)	502 (6.9%)	1,486 (20.4%)	709 (9.7%)
	2025	478 (6.4%)	1,161 (15.5%)	1,014 (13.5%)	629 (8.4%)	951 (12.7%)	536 (7.2%)	1,655 (22.1%)	1,073 (14.3%)
	Change 2020-2025	-141 (-22.8%)	-217 (-15.8%)	-89 (-8.1%)	-8 (-1.3%)	97 (11.4%)	34 (6.8%)	170 (11.4%)	364 (51.3%)
Michigan	2010	58,272 (20.2%)	95,081 (33.0%)	54,261 (18.8%)	29,881 (10.4%)	19,277 (6.7%)	8,922 (3.1%)	16,731 (5.8%)	5,987 (2.1%)
	2020	54,068 (14.2%)	93,288 (24.6%)	69,119 (18.2%)	43,897 (11.6%)	34,421 (9.1%)	20,863 (5.5%)	45,798 (12.1%)	18,306 (4.8%)
	2025	47,028 (11.8%)	84,820 (21.4%)	68,905 (17.4%)	46,344 (11.7%)	39,152 (9.9%)	24,684 (6.2%)	60,818 (15.3%)	25,360 (6.4%)
	Change 2020-2025	-7,040 (-13.0%)	-8,468 (-9.1%)	-214 (-0.3%)	2,447 (5.6%)	4,731 (13.7%)	3,822 (18.3%)	15,020 (32.8%)	7,054 (38.5%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

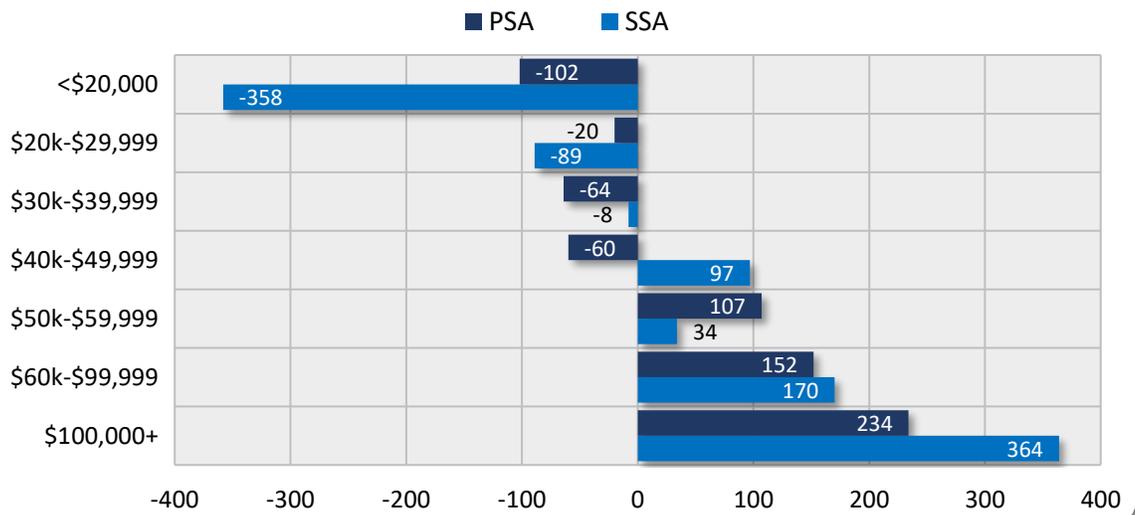
In 2020, the largest share (27.3%) of senior (age 55 and older) *renters in the DSA* (Downtown) is among those making between \$10,000 and \$20,000 annually, while the largest share (22.6%) in the surrounding PSA (Balance of City) earns between \$60,000 and \$99,999. Overall, senior renter households in the DSA earning less than \$30,000, which comprise 55.5% of senior renter households, are projected to increase by 75 households (25.9%), while senior renters earning between \$50,000 and \$99,999 are projected to increase by 41 (33.3%). Meanwhile, the only growth over the next five years in the PSA will occur among senior renters making \$50,000+, adding 493 (23.0%) through 2025. The trends in the broader SSA (Balance of County) are similar to the PSA, with the only growth by income segments projected to occur among senior renters with incomes of \$40,000 and higher during this time.

The following graphs compare senior renter household income shares for 2020.

**DSA Change in Senior 55+ Renter Households by Income (2020-2025)**



**PSA/SSA Change in Senior 55+ Renter Households by Income (2020-2025)**



#### **D. Demographic Theme Maps**

The following demographic theme maps for the study areas are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.

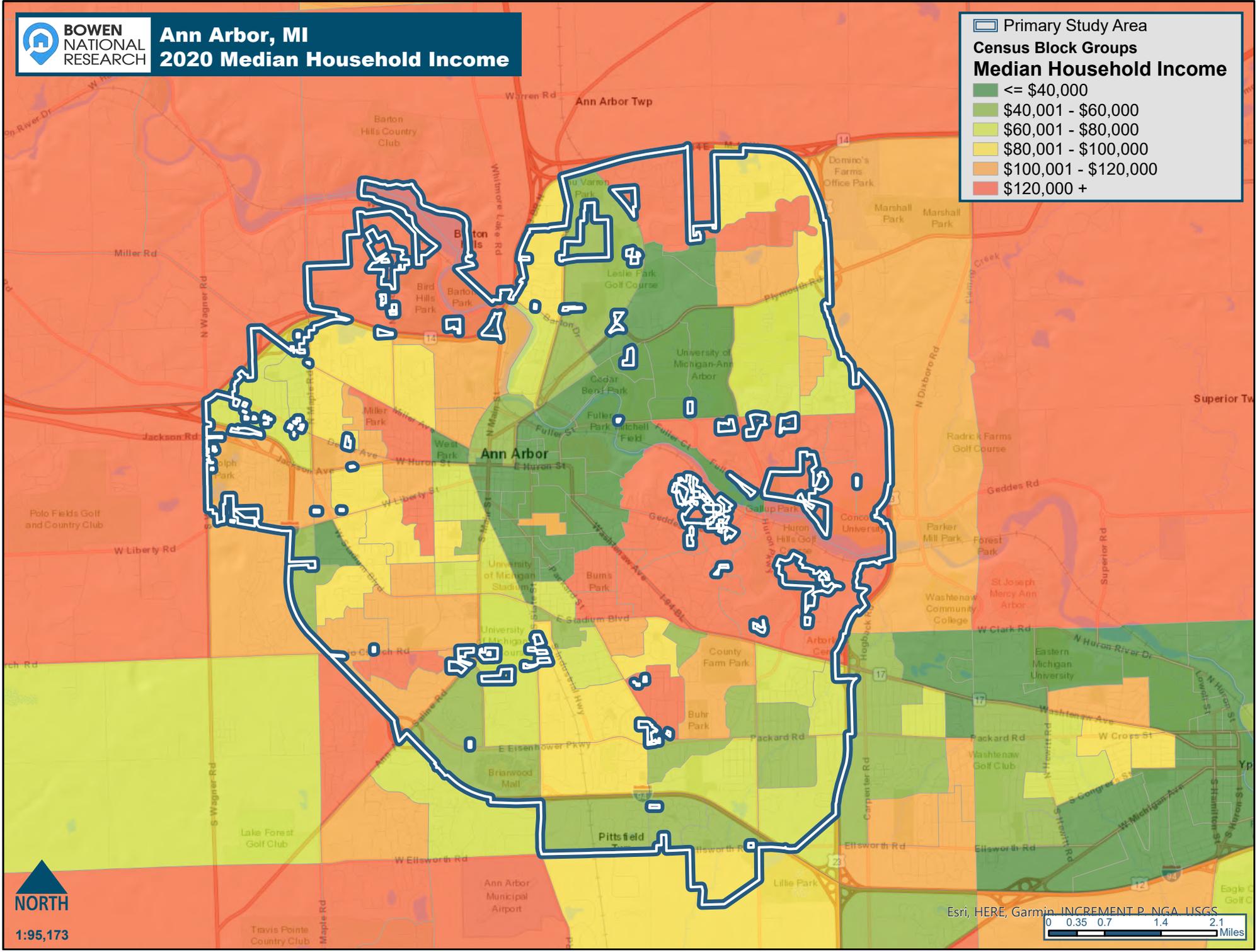


# Ann Arbor, MI 2020 Median Household Income

Primary Study Area

**Census Block Groups  
Median Household Income**

- <= \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$120,000
- \$120,000 +



1:95,173



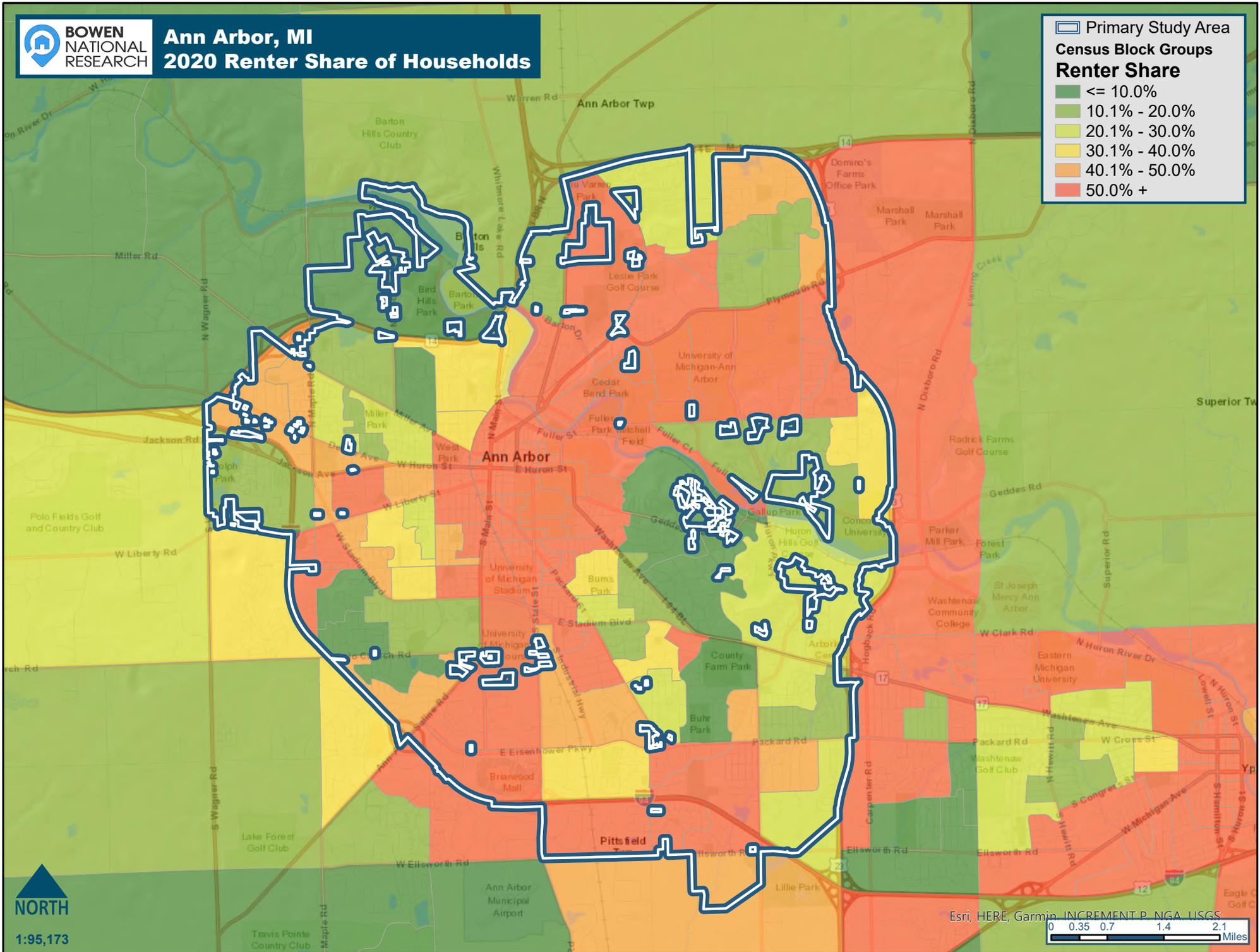
# Ann Arbor, MI 2020 Renter Share of Households

Primary Study Area

**Census Block Groups**

**Renter Share**

- <= 10.0%
- 10.1% - 20.0%
- 20.1% - 30.0%
- 30.1% - 40.0%
- 40.1% - 50.0%
- 50.0% +



1:95,173

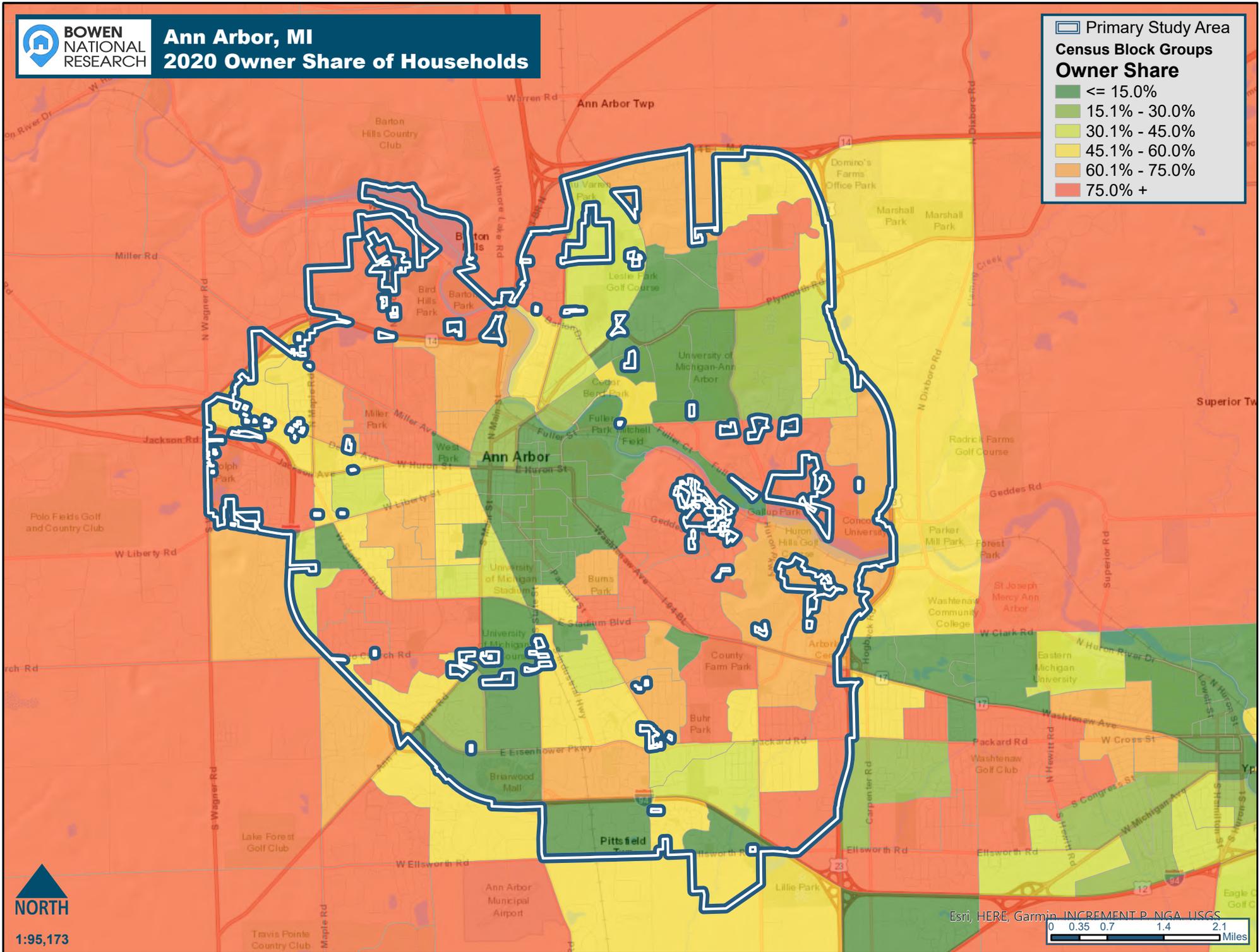


# Ann Arbor, MI 2020 Owner Share of Households

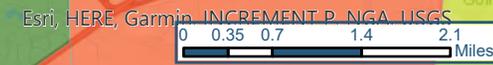
Primary Study Area

**Census Block Groups  
Owner Share**

- <= 15.0%
- 15.1% - 30.0%
- 30.1% - 45.0%
- 45.1% - 60.0%
- 60.1% - 75.0%
- 75.0% +



1:95,173



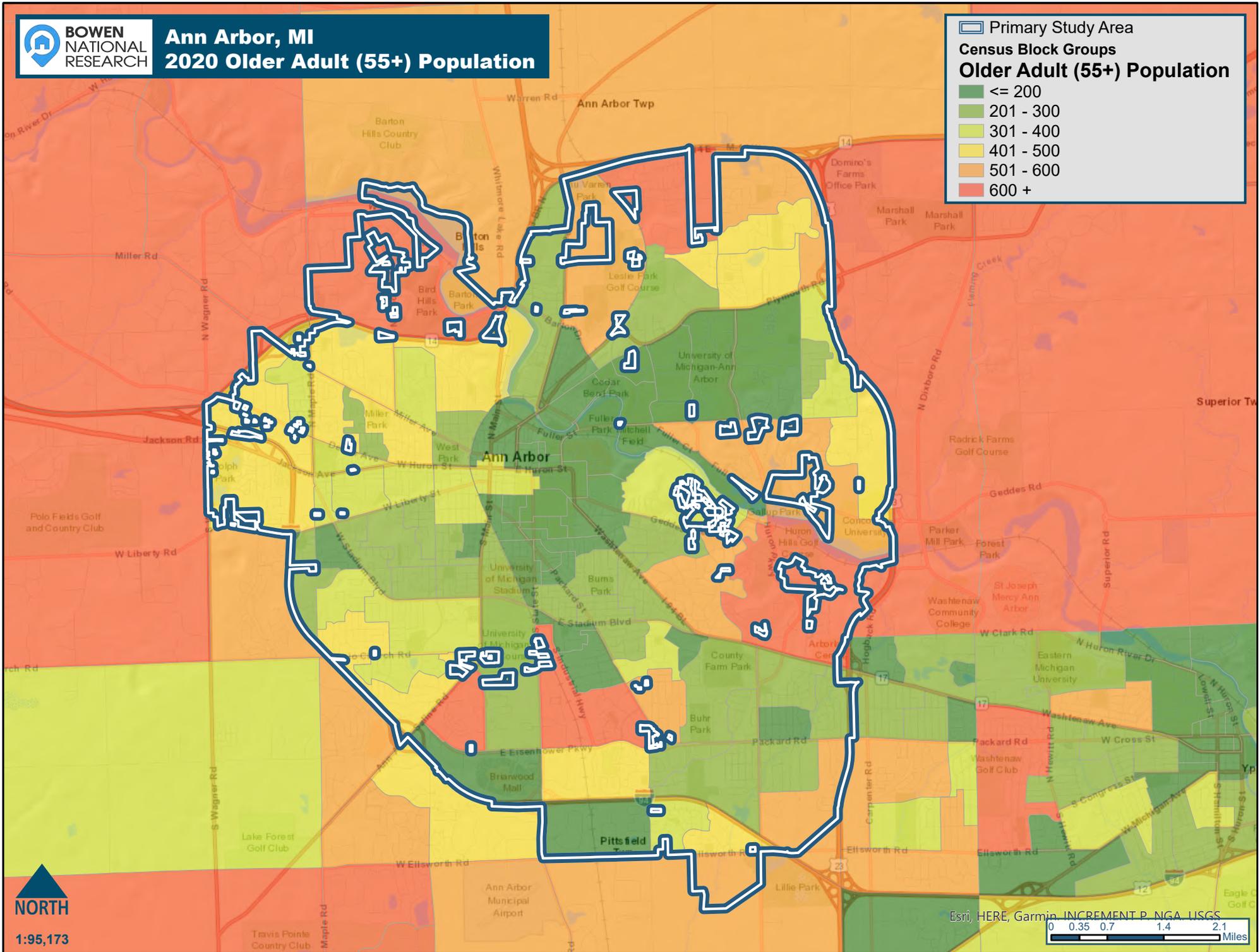


# Ann Arbor, MI 2020 Older Adult (55+) Population

Primary Study Area

**Census Block Groups  
Older Adult (55+) Population**

- <= 200
- 201 - 300
- 301 - 400
- 401 - 500
- 501 - 600
- 600 +



1:95,173

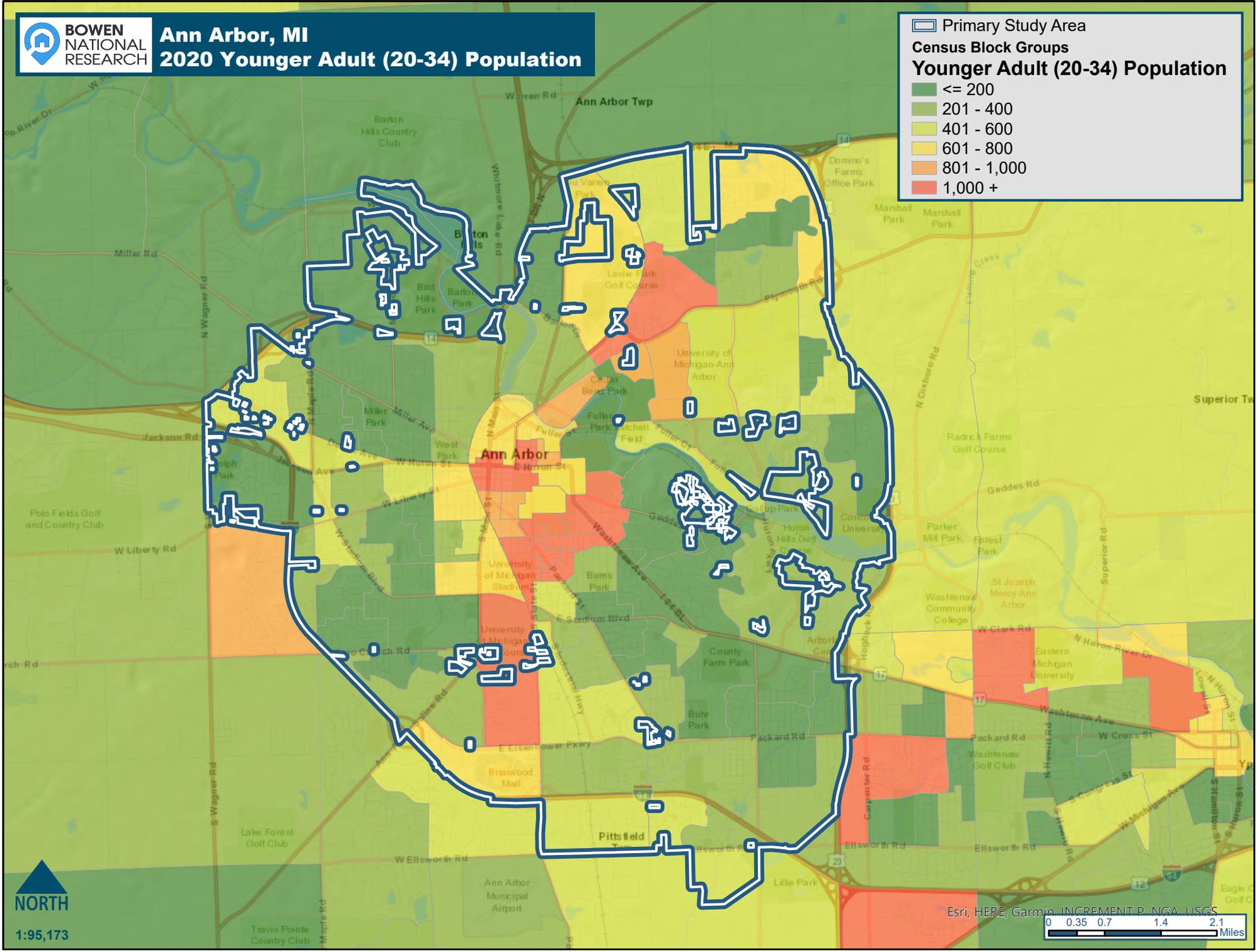


# Ann Arbor, MI 2020 Younger Adult (20-34) Population

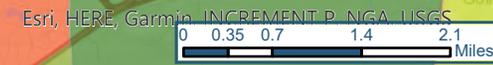
Primary Study Area

**Census Block Groups  
Younger Adult (20-34) Population**

- <= 200
- 201 - 400
- 401 - 600
- 601 - 800
- 801 - 1,000
- 1,000 +



1:95,173



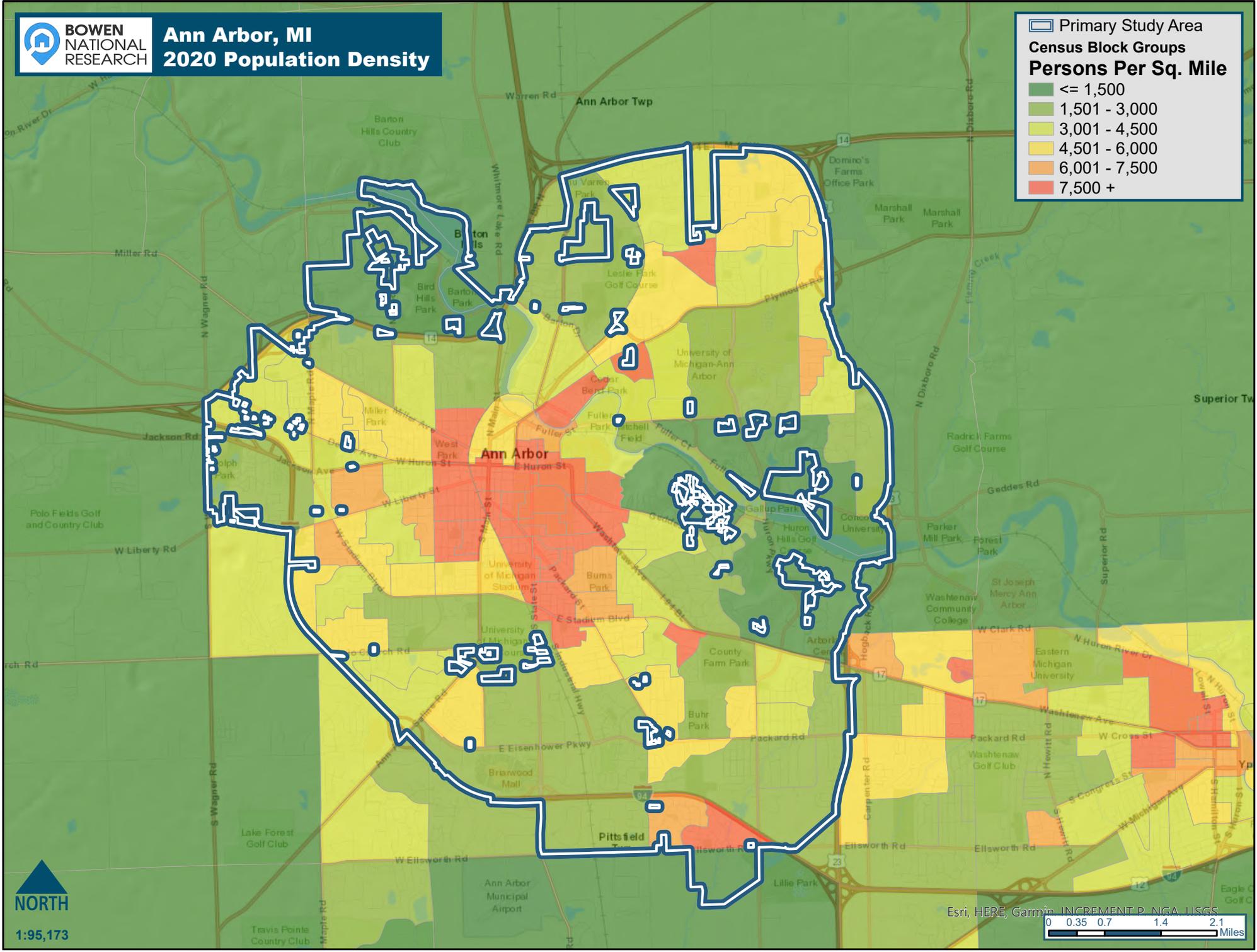


# Ann Arbor, MI 2020 Population Density

Primary Study Area

**Census Block Groups  
Persons Per Sq. Mile**

- ≤ 1,500
- 1,501 - 3,000
- 3,001 - 4,500
- 4,501 - 6,000
- 6,001 - 7,500
- 7,500 +



1:95,173



## V. Economic Analysis

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability.

The DSA (Downtown) economy, with a workforce exceeding 13,100, is greatly influenced by the surrounding areas. Given the proximity and convenient access to employment within the overall Ann Arbor Metropolitan Statistical Area (MSA), which is contiguous with Washtenaw County, it is important to understand the type of employment opportunities that exist adjacent to or near the DSA. As such, this section provides an overview of the Ann Arbor workforce and major economic drivers through several overall metrics for the DSA (Downtown), the PSA (Balance of City), and the SSA (Balance of County), when available. Evaluated metrics include employment by industry, wages by occupation, total employment, unemployment rates, in-place employment trends, the area's largest employers, new job announcements, relocation and expansion news, as well as notices of closing and contracting businesses. Based on the availability of various economic data metrics, some information is presented only for select geographic areas. Where data is limited to Washtenaw County, data is evaluated in detail and compared statistically with the state of Michigan and the United States.

## Employment by Industry

Employment by industry sector for each study area is distributed as follows:

NAICS Group	Employment by Industry							
	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)		Michigan	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	4	0.0%	7	0.0%	341	0.3%	18,180	0.4%
Mining	0	0.0%	3	0.0%	18	0.0%	8,650	0.2%
Utilities	8	0.1%	3	0.0%	243	0.2%	18,111	0.4%
Construction	416	3.2%	1,022	0.9%	3,673	3.4%	165,299	3.5%
Manufacturing	400	3.0%	1,700	1.4%	11,602	10.7%	553,248	11.6%
Wholesale Trade	152	1.2%	813	0.7%	4,105	3.8%	296,996	6.2%
Retail Trade	1,028	7.8%	6,367	5.4%	11,931	11.0%	614,639	12.9%
Transportation & Warehousing	159	1.2%	642	0.5%	2,296	2.1%	96,045	2.0%
Information	854	6.5%	3,740	3.2%	1,847	1.7%	86,714	1.8%
Finance & Insurance	554	4.2%	1,653	1.4%	1,985	1.8%	164,033	3.4%
Real Estate & Rental & Leasing	429	3.3%	1,960	1.7%	1,786	1.6%	97,525	2.0%
Professional, Scientific & Technical Services	2,490	18.9%	4,776	4.1%	6,028	5.5%	304,858	6.4%
Management of Companies & Enterprises	46	0.3%	50	0.0%	48	0.0%	8,678	0.2%
Administrative, Support, Waste Management & Remediation Services	291	2.2%	1,048	0.9%	2,529	2.3%	116,484	2.4%
Educational Services	563	4.3%	29,842	25.4%	14,129	13.0%	410,621	8.6%
Health Care & Social Assistance	810	6.1%	49,888	42.5%	21,897	20.2%	750,140	15.8%
Arts, Entertainment & Recreation	187	1.4%	1,419	1.2%	4,802	4.4%	133,659	2.8%
Accommodation & Food Services	2,897	22.0%	6,847	5.8%	8,078	7.4%	415,436	8.7%
Other Services (Except Public Administration)	665	5.0%	4,532	3.9%	6,621	6.1%	263,216	5.5%
Public Administration	1,146	8.7%	1,012	0.9%	3,563	3.3%	220,003	4.6%
Non-classifiable	80	0.6%	156	0.1%	1,108	1.0%	17,538	0.4%
<b>Total</b>	<b>13,179</b>	<b>100.0%</b>	<b>117,480</b>	<b>100.0%</b>	<b>108,630</b>	<b>100.0%</b>	<b>4,760,073</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

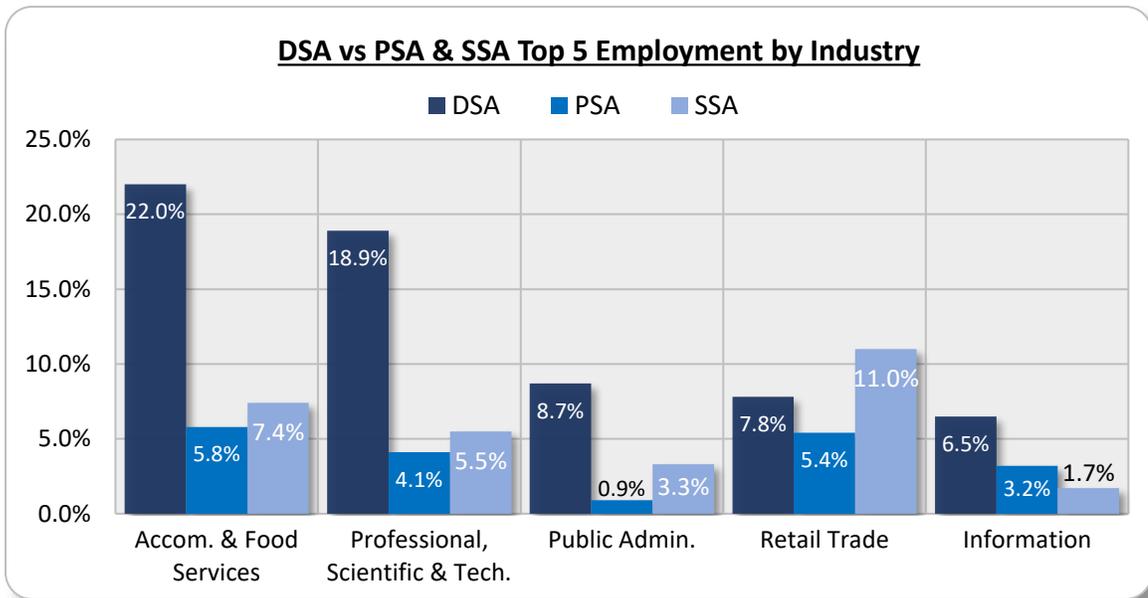
E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees, however, are included in our labor force calculations because their places of employment are located within the study area.

The labor force in the DSA (Downtown) is primarily concentrated in Accommodation & Food Services (22.0%), Professional, Scientific & Technical Services (18.9%), Public Administration (8.7%), Retail Trade (7.8%), and Information (6.5%). Given the presence of the University of Michigan, which owns four hospitals as well as numerous health centers and outpatient clinics within the city, it is not surprising to see such large shares of the PSA (Balance of City) employment base dominated by the healthcare sector (42.5%) and the education sector (25.4%). The prevalence of healthcare and educational services likely insulates the Ann Arbor economy somewhat from potential fluctuations and downturns in economic conditions. The overall county's 7.4% share of the labor force employed in the Accommodation & Food Services sector is less than the 8.7% statewide average. The Southeast Michigan Council of Governments reported in August 2020 that Washtenaw County had the lowest share of jobs (14%) impacted by COVID-19 lockdowns in the entire seven-county region.

With a broad and balanced employment base, the SSA (Balance of County) offers a wide range of jobs that serves a variety of skill sets, education levels and interests. This contributes to the stability of the SSA’s economy. Health Care & Social Assistance (20.2%) and Educational Services (13.0%) also represent the largest job sectors in the SSA. Compared to the PSA, the SSA has high shares of Manufacturing (10.7% vs. 1.4%) and Retail Trade (11.0% vs. 5.4%), though these shares are lower than the state overall. Although the SSA contains just 45.4% of the overall county’s labor force, many of the workers living in the SSA have convenient access to large-scale employment opportunities, such as the county’s two largest manufacturing employers located northeast of the county borders.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the DSA and is compared with the same job sectors in the PSA and SSA.



Typical wages by job category for the Ann Arbor Metropolitan Statistical Area (MSA) are compared with those of Michigan in the following table:

Typical Wage by Occupation Type		
Occupation Type	Ann Arbor MSA	Michigan
Management Occupations	\$126,860	\$114,840
Business and Financial Occupations	\$73,690	\$72,740
Computer and Mathematical Occupations	\$76,360	\$80,020
Architecture and Engineering Occupations	\$87,780	\$86,320
Community and Social Service Occupations	\$52,070	\$48,530
Art, Design, Entertainment and Sports Medicine Occupations	\$53,150	\$52,910
Healthcare Practitioners and Technical Occupations	\$86,210	\$80,830
Healthcare Support Occupations	\$33,210	\$30,750
Protective Service Occupations	\$46,600	\$45,420
Food Preparation and Serving Related Occupations	\$26,410	\$25,840
Building and Grounds Cleaning and Maintenance Occupations	\$32,700	\$29,850
Personal Care and Service Occupations	\$28,430	\$29,450
Sales and Related Occupations	\$46,010	\$41,910
Office and Administrative Support Occupations	\$39,400	\$39,620
Construction and Extraction Occupations	\$59,390	\$52,920
Installation, Maintenance and Repair Occupations	\$51,070	\$49,230
Production Occupations	\$39,810	\$40,790
Transportation and Moving Occupations	\$36,450	\$37,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$26,410 to \$59,390 within the Ann Arbor MSA (contiguous with Washtenaw County). White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$90,180. It is important to note that *most* occupational types within the Ann Arbor MSA have slightly higher typical wages than the state of Michigan's typical wages. While the area has a wide range for typical wages by occupation, including some higher wage paying jobs, the majority of wages appear to be under \$60,000. These wages likely limit the amount of money that many households can pay toward housing costs in the Ann Arbor area. Based on SEMCOG analysis of the 2018 Quarterly Census of Employment and Wages, 30,454 (14%) of Washtenaw County's workers were employed in non-essential direct contact industries that were vulnerable to full or partial lockdowns due to COVID-19. These workers had an average annual wage of \$27,075. Of the 30,454 vulnerable workers, 14,065 (46.2%) were employed in the Food Services and Drinking Places industry, which had an average annual wage of \$19,634. We have considered overall household income data in our Housing Gap Estimates shown in Section VIII.

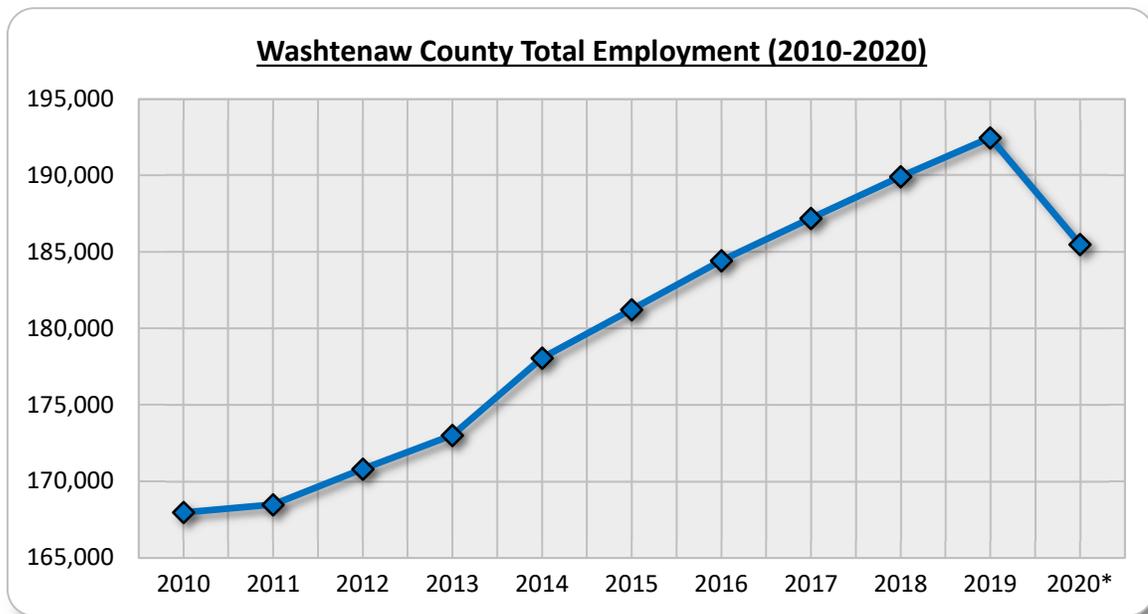
## Employment Base and Unemployment Rates

Key economic metrics in Washtenaw County, such as the total employment base, the unemployment rate, and in-place employment, have been trending in a very positive direction over the last 10 full years. Total employment reflects the number of employed persons who live within the county, regardless of if they work within the county. In-place employment reflects the total number of jobs within the county, regardless of the employee's county of residence. In many ways, in-place employment is a better reflection of the health of a local economy than the employment base and unemployment figures. The following illustrates the total employment base for Washtenaw County, the state of Michigan and the United States.

Year	Total Employment					
	Washtenaw County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	167,969	-	4,194,041	-	140,469,139	-
2011	168,467	0.3%	4,198,349	0.1%	141,791,255	0.9%
2012	170,803	1.4%	4,246,658	1.2%	143,621,634	1.3%
2013	173,018	1.3%	4,308,030	1.4%	145,017,562	1.0%
2014	178,063	2.9%	4,417,024	2.5%	147,313,048	1.6%
2015	181,238	1.8%	4,500,448	1.9%	149,500,941	1.5%
2016	184,440	1.8%	4,605,820	2.3%	151,887,366	1.6%
2017	187,194	1.5%	4,658,713	1.1%	154,160,937	1.5%
2018	189,923	1.5%	4,705,360	1.0%	156,081,212	1.2%
2019	192,472	1.3%	4,735,826	0.6%	158,102,439	1.3%
2020*	185,498	-3.6%	4,341,013	-8.3%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through September



\*Through September

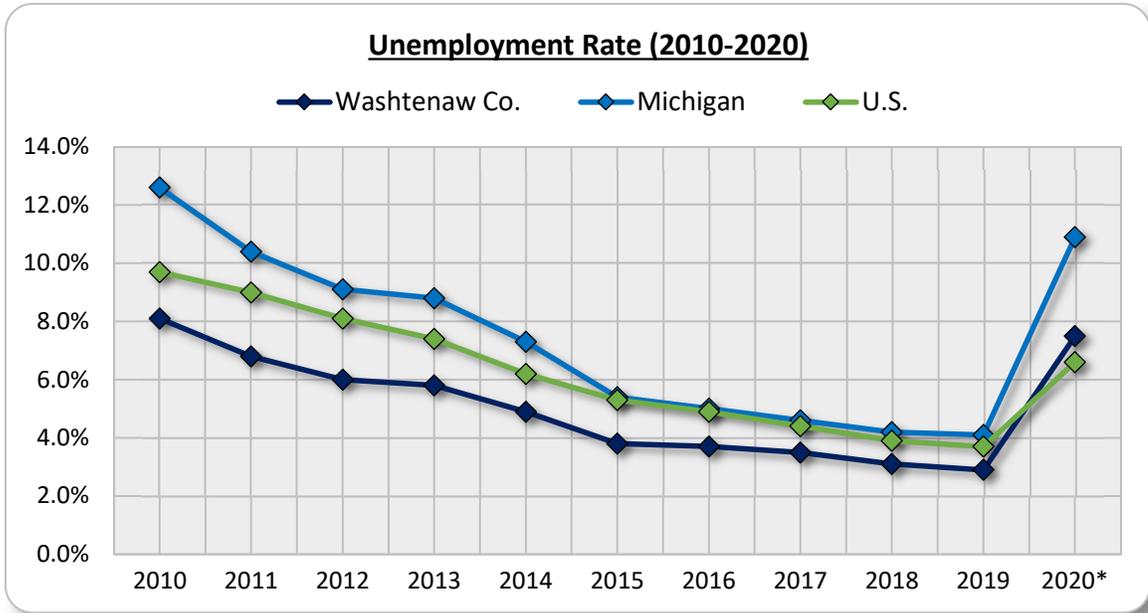
The Washtenaw County employment base exhibited year-over-year growth between 2010 and 2019, increasing by 24,503 (14.6%) over the past 10 years. This is faster than the 12.6% job growth statewide during this same time. The county’s annual employment growth has slowed slightly since reaching a decade-high rate of 2.9% in 2014, though it has outpaced the state of Michigan in each of the last three full years. In just the past three years (2017 to 2019), the county has added over 5,000 jobs, contributing to very positive demographic growth and increased demand for housing. However, the county employment base decreased by 6,974 (-3.6%) since the end of 2019 due to a reduction in business and commercial activity during the COVID-19 pandemic. Although this is reflective of trends over a short period of time, it is anticipated that job growth will remain slow for the foreseeable future given the ongoing uncertainty of COVID-19.

Unemployment rates for Washtenaw County, the state of Michigan and the United States are illustrated as follows.

Year	Unemployment Rate		
	Washtenaw County	Michigan	United States
2010	8.1%	12.6%	9.7%
2011	6.8%	10.4%	9.0%
2012	6.0%	9.1%	8.1%
2013	5.8%	8.8%	7.4%
2014	4.9%	7.3%	6.2%
2015	3.8%	5.4%	5.3%
2016	3.7%	5.0%	4.9%
2017	3.5%	4.6%	4.4%
2018	3.1%	4.2%	3.9%
2019	2.9%	4.1%	3.7%
2020*	7.5%	10.9%	6.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September



\*Through September

Since 2010, the unemployment rate in Washtenaw County declined in each year and remained well below both state and national averages. The county's unemployment rate of 2.9% in 2019 represents a 10-year low and is a good indication of the strength of the local job market. As of September 2020, the *annualized* unemployment rate in the county is 7.5% (the actual monthly unemployment rates in the county are provided in the following table). Although this is primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders, the unemployment rate is expected to remain above the levels from the past few years, at least through the end of 2020.

Through September of 2020, the state of Michigan experienced double-digit unemployment. Washtenaw County's insulation from the relatively steeper recession occurring throughout much of the state is likely attributable to its diversified employment base and large education and healthcare sectors. This is evidenced by the fact that during the height of the last recession (2008-2010), the unemployment rate in Washtenaw County increased by 2.4 percentage points, while the national unemployment rate increased by 3.9 percentage points. Although lower than the state of Michigan, it should be noted that the *annualized* unemployment rate in the county as of September 2020 is higher than the nation. Additionally, between March and April of 2020, the unemployment rate increased more rapidly in the county than in the nation (12.5 vs. 10.3 percentage points).

The following table illustrates the monthly unemployment rate in Washtenaw County for the most recent 18-month period for which data is currently available.

Unemployment Rate	
Month	Washtenaw County
April 2019	2.6%
May 2019	2.8%
June 2019	3.4%
July 2019	4.2%
August 2019	3.2%
September 2019	2.7%
October 2019	2.4%
November 2019	2.2%
December 2019	2.1%
January 2020	2.5%
February 2020	2.2%
March 2020	2.3%
April 2020	14.8%
May 2020	13.9%
June 2020	10.7%
July 2020	8.0%
August 2020	6.9%
September 2020	6.0%

Source: Department of Labor, Bureau of Labor Statistics

Between April 2019 and March 2020, the county’s monthly unemployment rate ranged from 2.1% to 4.2%.

The unemployment rate in Washtenaw County reached 14.8% in April 2020, representing the beginning effects of the stay-at-home orders which impacted many non-essential businesses. The reopening of non-essential businesses in Washtenaw County resulted in an unemployment rate that declined in each of the following five months. However, the September 2020 monthly unemployment rate of 6.0% remains significantly higher than typical monthly rates registered between April 2019 and March 2020. This reflects the ongoing challenges that susceptible industries face due to the economic condition caused by the COVID-19 pandemic. As many non-essential businesses are operating at a limited capacity, it is expected that the Ann Arbor/Washtenaw County economy will be dealing with higher unemployment and a lower employment base while economic conditions created by the COVID-19 pandemic remain in place. As a result, it will be critical to monitor economic conditions, particularly those businesses tied to the service industry, over the next several months and likely well into mid-2021.

The following illustrates in-place employment for Washtenaw County:

Year	In-Place Employment-Washtenaw County		
	Employment	Change	Percent Change
2010	186,349	-	-
2011	189,449	3,100	1.7%
2012	193,614	4,165	2.2%
2013	197,235	3,621	1.9%
2014	198,661	1,426	0.7%
2015	202,447	3,786	1.9%
2016	206,162	3,715	1.8%
2017	210,215	4,053	2.0%
2018	213,252	3,037	1.4%
2019	218,476	5,224	2.4%
2020*	218,350	-126	-0.1%

Source: Department of Labor, Bureau of Labor Statistics

\*Through March

The preceding table illustrates that in-place employment has grown by 32,127 jobs over the past 10 full years, reflecting a 17.2% increase. This is significant job growth *within* Washtenaw County and is reflective of the large number of workers commuting into the county on a daily basis. Data for 2019 indicates in-place employment in Washtenaw County to be 113.5% of the total Washtenaw County employment. This means that Washtenaw County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

Given the significant annual job growth *within* the county prior to 2020, particularly over the preceding five-year period, the modest decline in in-place employment through March of 2020 is attributable to COVID-19 factors.

### Economic Drivers & Major Employers

The eight largest employers within the Ann Arbor region comprise a total of 51,423 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
University of Michigan	Education	34,495
Trinity Health	Healthcare	7,585
Ann Arbor Public Schools	Education	2,225
Eastern Michigan University	Education	1,559
Toyota Technical Center	Manufacturer	1,495
Integrated Health Associates	Healthcare	1,442
Washtenaw County	Government	1,322
Thomson Reuters	Technology	1,300
Total		51,423

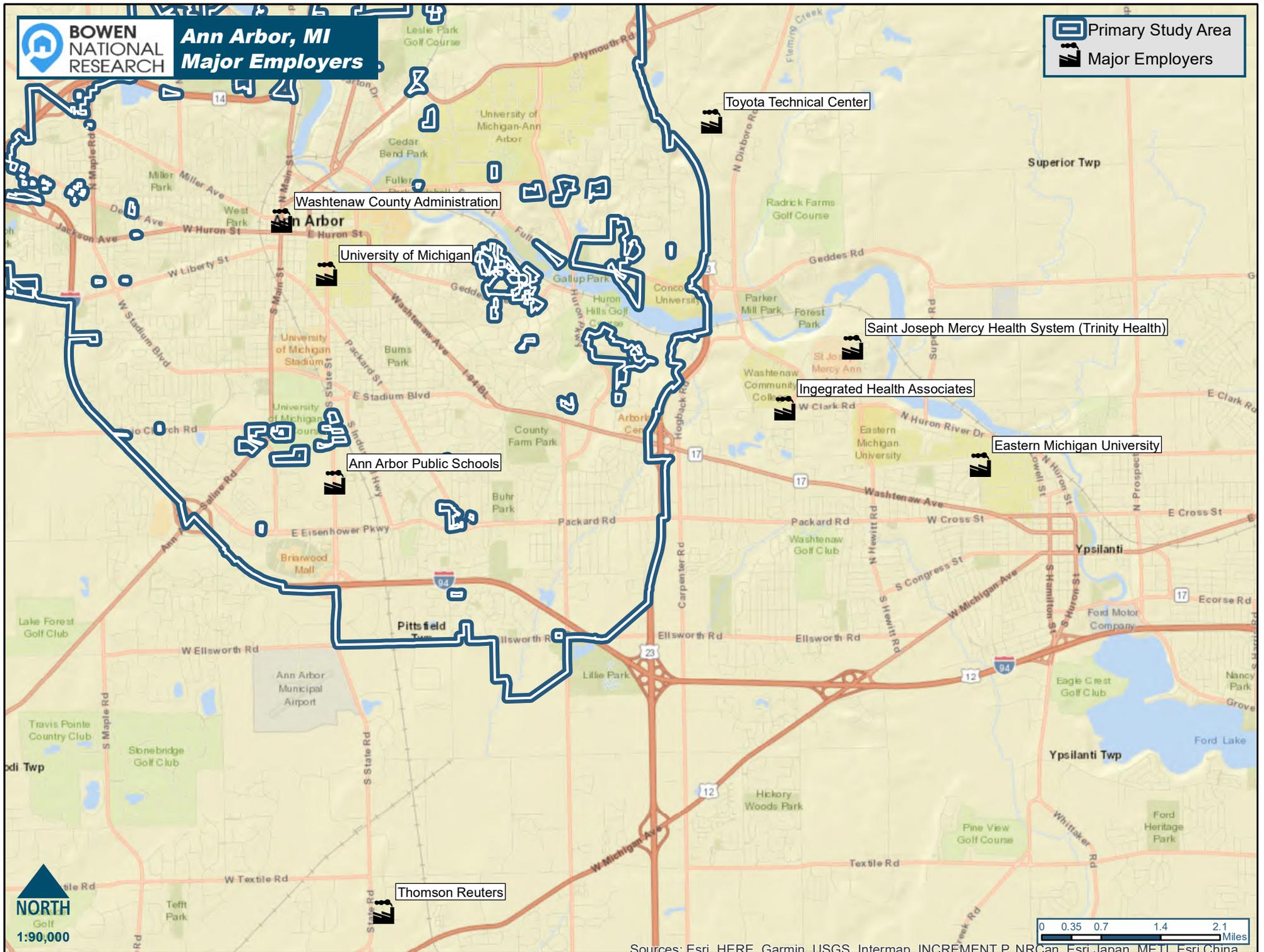
Source: Ann Arbor SPARK; July 2019

A map delineating the location of the area's largest employers is on the following page.



# Ann Arbor, MI Major Employers

- Primary Study Area
- Major Employers



**NORTH**  
Golf  
1:90,000



Despite multiple attempts, we did not receive a response from area economic development representatives regarding the status of the local economy. The following, however, provides a summary of recent and notable economic development activity within the Ann Arbor area based on our research at the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Blumira <b>Ann Arbor</b>	\$2.6 million	N/A	Announced in 2020, the company will update threat detection and response technology systems
Censys <b>Ann Arbor</b>	\$15.5 million	12	Announced in 2020, it will develop a new scan engine that expands its internet mapping technology which will help monitor possible attackers and breaches
May Mobility <b>Ann Arbor</b>	\$11.8 million	100	Expansion announced in 2020; Job creation over the next few years will include high-paying engineering and technology jobs
Michigan Union <b>Ann Arbor</b>	\$85.2 million	0	Reopened in January 2020 after a 20-month renovation which included expansion of study areas, enclosing the courtyard, adding a small stage, restaurants, and retail
Google <b>Ann Arbor</b>	N/A	N/A	Expansion announced in 2019; Company will spend \$17 million in Detroit and Ann Arbor locations to add a total of 90,000 square feet of office space; Will create a significant number of jobs; ECD early 2021
KLA Corporation <b>Ann Arbor</b>	\$150 million	500-600	Announced in 2019, company will open a second headquarters location; A temporary 58,000 square-foot location is currently being leased and is in operation until the new building opens; The new facility will be 230,000 square feet; ECD summer 2021; The first 100 jobs were created in 2019
Orbital Effects (FKA R2 Space) <b>Ann Arbor</b>	\$1.4 million	30	Opened a new world headquarters in 2019 and created 30 new jobs
Nexient <b>Ann Arbor</b>	\$4.17 million	300	Expansion was announced in 2018; High-skilled, high-wage tech jobs will be created over three years
Human Element, Incorporated <b>Ann Arbor</b>	\$11.7 million	26	Expansion announced in 2020; The company plans to purchase and renovate an existing building in Washtenaw County; Will create high-paying jobs
LLamasoft, Incorporated <b>Ann Arbor</b>	\$10.7 million	70	Expansion announced in 2019; Company will redevelop its headquarters and increase its employment base
Broadway Park West <b>Ann Arbor</b>	\$100 million	N/A	City Council approved in 2020; Plans include public green space, riverfront trail, pavilion, restaurant, 148-room hotel, retail space and condos; Construction to begin in 2021 and occur in two phases
1140 Broadway Street <b>Ann Arbor</b>	\$146 million	N/A	The apartments (Beekman on Broadway) are under construction; Plans include 86 condos but due to lack of sales these are on hold; Retail space; 577 parking spaces
Ann Arbor Public Schools <b>Ann Arbor</b>	\$1.3 million	N/A	Several acres were purchased in 2019; Will potentially be used to expand schools to accommodate anticipated growth due to the number of new housing developments under construction in the area
High Point School <b>Ann Arbor</b>	\$53.2 million	N/A	Demolished a portion of the school; Renovating the school's gym and pool; Construction of new building began in June 2020; Will include new classrooms, a music room, art room, and professional rooms for occupational and physical therapy; ECD fall 2021
Glen Hotel <b>Ann Arbor</b>	\$40 million	N/A	Currently under construction and when complete will offer 162 rooms, commercial and retail space, underground parking and 24 apartments.

ECD – Estimated Completion Date

N/A- Not Available

In addition to the projects in the preceding table, several hotels are in various stages of the approval process in the Ann Arbor area. In 2020, a Home2 Suites by Hilton that will offer 115 suites was proposed. Design plans were submitted in July for a Fairfield Inn and Suites by Marriott, to include 93 rooms. Rezoning was approved for a Hampton Inn, to include 126 rooms. Additionally, two high-end hotels are proposed at the former site of the Michigan Inn. If approved, an Aloft by Marriott offering 128 rooms and a Home2 by Hilton offering 107 rooms could be built. Combined, these hotels which are still in the approval process could potentially add over 550 rooms/suites to the area.

The following table summarizes larger, notable projects that are in various stages of development at the University of Michigan:

Project Name	Investment	Construction Jobs Created	Scope of Work/Details
Bob and Betty Beyster Building Addition	\$145 million	166	Project currently delayed due to COVID-19; Plans include an expansion of the engineering computer science and engineering division by adding 163,000 square feet of space; University of Michigan School of Information plans to relocate to this building
Central Campus Classroom Building	\$150 million	115	Construction began in fall 2018; Will add 100,000 square-foot classroom building to Central Campus; Will include 1,400 classroom seats, a 550-seat auditorium and other team-based learning areas; The renovation of the historical Alexander G. Ruthven Museums Building will also be part of the project; ECD fall 2021
Dental Building W.K. Kellogg Institute Building	\$140 million	N/A	Renovations began in 2018 on the 176,000 square-foot facility; A total of 48,000 square feet will be added; ECD spring 2022
Edward Henry Kraus Building	\$120 million	N/A	Renovations began in 2018 on the 159,600 square-foot facility; A total of 52,000 square feet will be added to the building; School of Kinesiology plans to relocate to this building; ECD December 2020
MMED Clinical Pathology	\$160 million	118	Renovations began in 2016; Phase I (North Campus Research Complex) completed in 2019; Phase II (University Hospital and University Hospital South) to be complete fall 2023; Both phases consist of a total of 186,000 square feet
College of Pharmacy	\$121 million	87	Project currently delayed due to COVID-19; Plans include a new building consisting of 130,000 square feet
Central Campus Recreation Building	\$150 million	130	Project currently delayed due to COVID-19; Plans include a new building consisting of 200,000 square feet; New modern gyms, running track, space for weight and cardiovascular training, group exercise, aquatic, climbing, squash and racquetball courts, locker rooms, and administration spaces

ECD – Estimated Completion Date

N/A- Not Available

(Continued)

Project Name	Investment	Construction Jobs Created	Scope of Work/Details
Michigan Medicine Inpatient Hospital	\$920 million	370	Project currently delayed due to COVID-19; Plans include a 690,000 square-foot facility that will offer 264 private rooms, high-level care for cardiovascular and thoracic patients, and a state-of-the-art neurological and neurosurgical center; Preliminary estimates of new full-time jobs could reach 1,600
Biological Sciences Building	\$261 million	124	All construction completed in 2019; The Department of Molecular, Cellular, and Developmental Biology; the Department of Ecology and Evolutionary Biology; and the Museum of Natural History, Paleontology and Zoology are now located in the new 312,000 square-foot building

ECD – Estimated Completion Date

N/A- Not Available

### COVID-19 Impact

At the time this study was completed, the Michigan Department of Health and Human Services announced tighter COVID-19 restrictions are in effect from November 18 through December 8, 2020. The following are some of those recent restrictions:

<ul style="list-style-type: none"> <li>High Schools classes must now be conducted remotely</li> </ul>	<ul style="list-style-type: none"> <li>Stadiums and arenas must close</li> </ul>
<ul style="list-style-type: none"> <li>College classes must now be conducted remotely</li> </ul>	<ul style="list-style-type: none"> <li>Bowling alleys will be closed</li> </ul>
<ul style="list-style-type: none"> <li>Work must be done remotely, unless the job absolutely has to be done in person</li> </ul>	<ul style="list-style-type: none"> <li>Ice skating rinks will be closed</li> </ul>
<ul style="list-style-type: none"> <li>Indoor dining is no longer allowed at bars and restaurants</li> </ul>	<ul style="list-style-type: none"> <li>Indoor water parks will be closed</li> </ul>
<ul style="list-style-type: none"> <li>Organized sports are no longer permitted, with the exception of professional sports and a select number of NCAA sports</li> </ul>	<ul style="list-style-type: none"> <li>Bingo halls will be closed</li> </ul>
<ul style="list-style-type: none"> <li>Group fitness classes are no longer allowed</li> </ul>	<ul style="list-style-type: none"> <li>Casinos will be closed</li> </ul>
<ul style="list-style-type: none"> <li>Theaters and movie theaters must close</li> </ul>	<ul style="list-style-type: none"> <li>Arcades will be closed</li> </ul>

Several local restaurants have permanently closed due to financial hardship. Ann Arbor cancelled several events and festivals including the Ann Arbor Marathon, which typically brings in thousands of runners, and the Ann Arbor Art Fair, which attracts close to a half million attendees.

Due to the pandemic, it has been estimated the City of Ann Arbor could see a negative impact of \$4.5 to \$5 million in fiscal year 2020, and possibly \$6.3 to \$11 million in fiscal year 2021. It is projected that the City of Ann Arbor will reduce spending by \$15.6 million through 2021.

Ann Arbor has several funding programs/grants that help businesses with reopening costs, payroll, day-to-day operating expenses, and loss of income. Washtenaw County offers a program to provide funding for shelter expansion, eviction prevention and housing support services along with funding through United Way for nonprofit and community groups.

Concordia University Ann Arbor, located roughly within 10 miles of downtown Ann Arbor and having a fall 2019 enrollment of 1,172, chose to have classes online through April 13, 2020. Students can choose to return after Thanksgiving break or continue taking classes virtually. Final exams will be online during the week of December 7-11 and December commencement will be virtual.

Due to the COVID-19 pandemic, the University of Michigan announced the senior leadership team has taken a pay cut between 7% to 10%. Additionally, university travel is suspended, capital projects are suspended or delayed, and no salary increases for non-bargaining staff are planned for the 2021 fiscal year. The University of Michigan at Ann Arbor reported that the capital asset additions primarily representing renovation and new construction of facilities, totaled \$618 million in 2020 as compared to \$679 million in 2019. Construction in progress totaled \$636 million as of June 30, 2020.

In August 2020, the Big Ten Conference announced the postponement of fall sports, which could result in a deficit of millions for the University of Michigan's athletic department. Some staff members took voluntary salary reductions, a hiring freeze was enacted, and 21 jobs were cut. In late October, the Big Ten reversed its decision and a modified football season is now in session.

The University of Michigan Museum of Natural History reopened in November 2020 to University of Michigan students, faculty, and staff. The museum remains closed to the general public until further notice.

Michigan Medicine announced staffing adjustments due to COVID-19. It enacted a hiring freeze on 300 vacant positions, approved a 20% voluntary pay reduction for several executive personnel, and approved a 5% to 15% pay reduction for department chairs and other leader positions. The health system also suspended merit increases, employer retirement matching and tuition reimbursement.

Notable infrastructure projects in Ann Arbor are cited below.

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Treeline: Allen Creek Urban Trail	Formerly known as the Allen Creek Greenway; Will consist of 2.75 miles of pedestrian and bicycle paths; Will connect City-owned properties, neighborhoods, and downtown businesses	Ann Arbor City Council approved in 2017 and currently working with the Treeline Conservancy	\$55 million
Fuller Park Train Station	Plans include building a new Amtrak train station with a five-level parking deck; Will include an elevated walkway to East Medical Center Drive	As of 2020, the Federal Road Administration is requesting justification and support for the project	\$86.2 million+
A2Zero Climate Action Plan	Plans include 44 actions; Most of the actions are associated with co-benefits on supporting the local economy and/or creating jobs and developing the workforce	City council passed the plan in June 2020 to be carbon neutral by 2030.	\$1 billion
Solar Farm	Will consist of 70-acres with about 24 megawatts; This will help meet the 2030 goal of the A2Zero Plan; To be located off Ellsworth and Stone School roads in Pittsfield Township and border the Wheeler Service Center in Ann Arbor	City council approved an engineering review and distribution study in January 2020; Ann Arbor and DTE Energy partnering to build farm	\$90 million for engineering review and distribution study; \$40 to \$50 million for construction of the farm
Allen Creek Railroad Berm	Construction of two culverts along the north side of Depot Street was completed in summer 2020 and will divert stormwater underneath the railroad tracks; This will help with the Allen Creek tunnel project that is under construction and when complete will connect the downtown area to Border-to-Border Trail; This project will also help with the 2030 goal of the A2Zero Plan	To be complete late fall 2020	\$9.4 million
Amtrak	Funding will be used to improve infrastructure between Ypsilanti and Jackson; Improvements consist of replacing 80,000 feet of rail; Rehab 42 horizontal curves; Safety enhancements at public and private at-grade crossings	Federal Grant awarded to Michigan Department of Transportation in October 2020	\$15.6 million

WARN (layoff notices):

WARN Notices of large-scale layoffs in Ann Arbor were reviewed on October 30, 2020. According to the Michigan Department of Technology, Management & Budget and the Department of Labor and Economic Opportunity, there have been eight WARN Notices reported for Ann Arbor over the past 12 months. Below is a table summarizing these notices.

Company	Jobs	Effective Date	Type of Layoff
Collegiate Hotel Group, LLC	113	3/2020	Unconfirmed
Graduate Ann Arbor	106	3/2020	Unconfirmed
Hampton Inn Ann Arbor North	21	3/2020	Unconfirmed
Paper Source Company	9	3/2020	Temporary/COVID-19
Outback Steakhouse	74	3/2020	Temporary/COVID-19
Hilton Garden Inn Hotel	39	7/2020	Permanent/COVID-19
TownePlace Suites Hotel	14	7/2020	Permanent/COVID-19
P.F. Chang's China Bistro	75	9/2020	Temporary/COVID-19

Of the total 451 layoffs included in the preceding table, 158 (35.0%) were classified as “Temporary (COVID-19),” 240 (53.2%) were classified as “Unconfirmed,” and 53 (11.8%) were permanent layoffs. As such, assuming businesses re-open, we would expect many of these employees to return to work in the near future.

In addition to the announcements above, Thetford Corporation, an Ann Arbor-based manufacturer of mobile home sanitation products, laid off 60 employees due to the COVID-19 pandemic in March 2020. However, in June 2020, when the stay-at-home order was lifted, these employees returned to work and dozens of other jobs were created.

Michigan Medicine had an estimated financial loss of \$230 million in the fiscal year ending June 2020. The loss was mainly due to the elimination of elective procedures as the hospital was treating COVID-19 patients. Because of the loss, Michigan Medicine planned to lay off 1,400 employees. However, several employees chose an early retirement or voluntary furlough which reduced the number of layoffs to 738.

WARN Notices were also reviewed for Washtenaw County, which are summarized in the following table:

Company	Location	Jobs	Effective Date	Type of Layoff
Jacobsen/Daniels Associates	Ypsilanti	5	3/2020	Temporary/COVID-19
Walmart	Ypsilanti	226	3/2020	Permanent
Fly Away Valet	Ypsilanti	24	3/2020	Temporary/COVID-19
Paper Source Company	Ann Arbor	9	3/2020	Temporary/COVID-19
Collegiate Hotel Group, LLC	Ann Arbor	113	3/2020	Unconfirmed
Graduate Ann Arbor	Ann Arbor	106	3/2020	Unconfirmed
Hampton Inn Ann Arbor North	Ann Arbor	21	3/2020	Unconfirmed
Outback Steakhouse	Ann Arbor	74	3/2020	Temporary/COVID-19
Ann Arbor 20	Ypsilanti	35	4/2020	Permanent/COVID-19
Marsh Plating Corporation	Ypsilanti	59	4/2020	Temporary/COVID-19
Marriott Ypsilanti at Eagle Crest	Ypsilanti	119	6/2020	Temporary/COVID-19
Jacobsen/Daniels Associates	Ypsilanti	24	6/2020	Temporary/COVID-19
Jacobsen Daniels Enterprise, Incorporated	Ypsilanti	6	6/2020	Temporary/COVID-19
Hilton Garden Inn Hotel	Ann Arbor	39	7/2020	Permanent/COVID-19
TownePlace Suites Hotel	Ann Arbor	14	7/2020	Permanent/COVID-19
Marriott Ypsilanti at Eagle Crest	Ypsilanti	6	8/2020	Permanent/COVID-19
P.F. Chang's China Bistro	Ann Arbor	75	9/2020	Temporary/COVID-19

Of the total 955 layoffs included in the preceding table, 504 (52.8%) were located in the SSA (Balance of County). The 500+ layoffs were all attributed to COVID-19 and just 41 layoffs were permanent. In addition to the announcements above, Visionworks, Incorporated announced 39 temporary layoffs within four counties, including the subject county. As such, assuming businesses re-open, we would expect many of these employees to return to work in the near future.

## VI. Housing Supply Analysis

This housing supply analysis considers rental housing for each study area. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, ESRI, and data from various online listing sources.

Rental properties consisting of multifamily apartments (generally with 20 or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with less than four units in a structure) was also conducted and analyzed. Finally, other housing dynamics such as planned or proposed housing and residential foreclosures were considered for their potential impact on housing market conditions and demand.

Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

### **A. Overall Housing Supply (Secondary Data)**

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the Downtown Study Area (Downtown), Primary Study Area (Balance of Ann Arbor), and the Secondary Study Area (Balance of Washtenaw County), and the state of Michigan, when applicable.

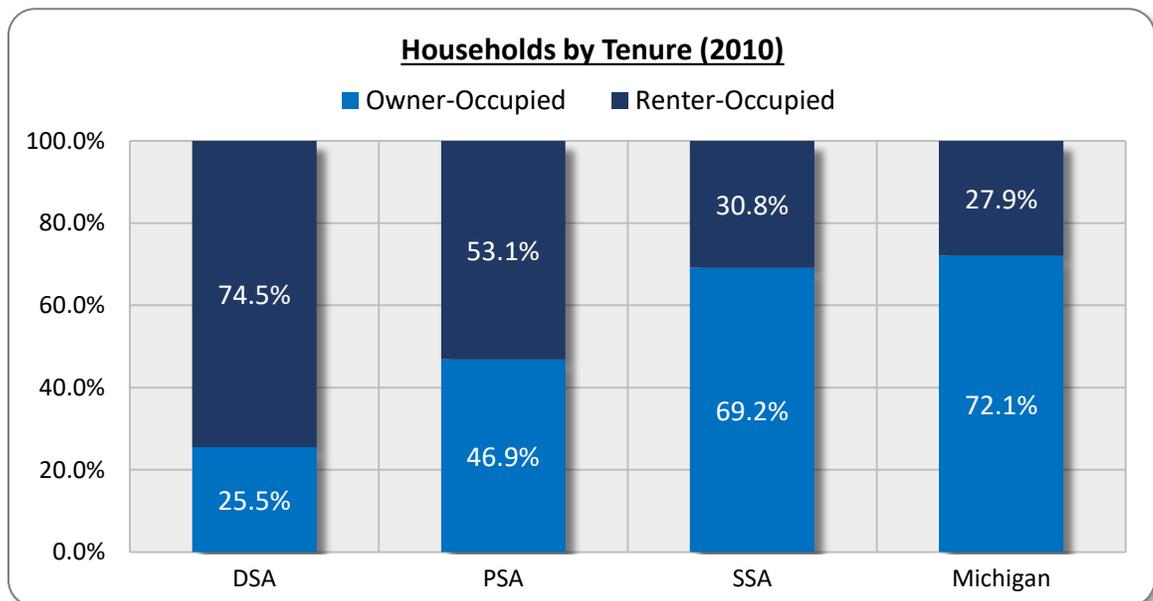
## Housing Characteristics

The distributions of the area housing stock within each study area in 2010 are summarized in the following table:

		Households by Tenure - 2010				
		Total Occupied	Owner-Occupied	Renter-Occupied	Vacant	Total
DSA	Number	4,439	1,131	3,308	261	4,700
	Percent	94.4%	25.5%	74.5%	5.6%	100.0%
PSA	Number	42,609	19,997	22,612	2,477	45,086
	Percent	94.5%	46.9%	53.1%	5.5%	100.0%
SSA	Number	90,145	62,356	27,789	7,643	97,788
	Percent	92.2%	69.2%	30.8%	7.8%	100.0%
Michigan	Number	3,872,508	2,793,342	1,079,166	659,725	4,532,233
	Percent	85.4%	72.1%	27.9%	14.6%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on the 2010 U.S. Census, approximately three-quarters of occupied housing in the DSA (Downtown) is renter-occupied, reflecting over 3,300 housing units. In comparison, the share of renter-occupied housing is just over half in the PSA (Balance of City) and 30.8% in the SSA (Balance of County). The Census data shows that 5.6% of the housing in the DSA was vacant, likely including many homes that were vacation homes, abandoned/uninhabitable, or were temporarily vacant for-sale or for-rent housing structures. Regardless, this is a low vacancy rate.



The following table illustrates the vacancies by type for each study area.

Vacancy Status	DSA (Downtown)				PSA (Balance of City)				SSA (Balance of County)			
	2010		2018*		2010		2018*		2010		2018*	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
For Rent	126	48.3%	43	14.4%	1,378	55.6%	762	29.1%	3,009	39.4%	1,278	17.6%
For-Sale Only	33	12.6%	0	0.0%	331	13.4%	196	7.5%	1,455	19.0%	907	12.5%
Renter/Sold, Not Occ.	19	7.3%	105	35.1%	137	5.5%	627	23.9%	379	5.0%	1,024	14.1%
Seasonal/Recreational	41	15.7%	89	29.8%	217	8.8%	285	10.9%	1,145	15.0%	1,390	19.1%
Other Vacant	42	16.1%	62	20.7%	414	16.7%	751	28.7%	1,655	21.7%	2,672	36.7%
Total	261	100.0%	299	100.0%	2,477	100.0%	2,621	100.0%	7,643	100.0%	7,271	100.0%

Source: 2010 Census; 2014-2018 American Community Survey Estimates; ESRI; Urban Decision Group; Bowen National Research

\*Five-year average

As the preceding table illustrates, the number of vacancies in the DSA (Downtown) has remained generally stable with 261 in 2010 and 299 in 2018. Approximately 29.8% of all vacancies in the DSA were within housing classified as “seasonal or recreational” units, up from 15.7% in the 2010 Census. ACS estimates indicate that there were 43 vacant rental units (down from 126 in 2010) and no vacant for-sale housing units (down from 33 in 2010) within the DSA. As such, demand for housing is strong in the downtown area. We provide current (2020) rental housing vacancy/availability information later in this section.

Based on the 2014-2018 ACS data (the latest data available), the following is a distribution of all *renter*-occupied housing units in each study area by year of construction.

		Renter-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
DSA	Number	221	243	255	159	181	485	796	1,068	3,408
	Percent	6.5%	7.1%	7.5%	4.7%	5.3%	14.2%	23.4%	31.3%	100.0%
PSA	Number	277	664	1,246	3,111	3,316	4,785	6,313	3,240	22,952
	Percent	1.2%	2.9%	5.4%	13.6%	14.4%	20.8%	27.5%	14.1%	100.0%
SSA	Number	507	366	2,713	4,719	4,586	6,231	5,331	4,275	28,728
	Percent	1.8%	1.3%	9.4%	16.4%	16.0%	21.7%	18.6%	14.9%	100.0%
Michigan	Number	10,359	15,955	82,669	131,968	137,634	212,591	286,928	254,291	1,132,395
	Percent	0.9%	1.4%	7.3%	11.7%	12.2%	18.8%	25.3%	22.5%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

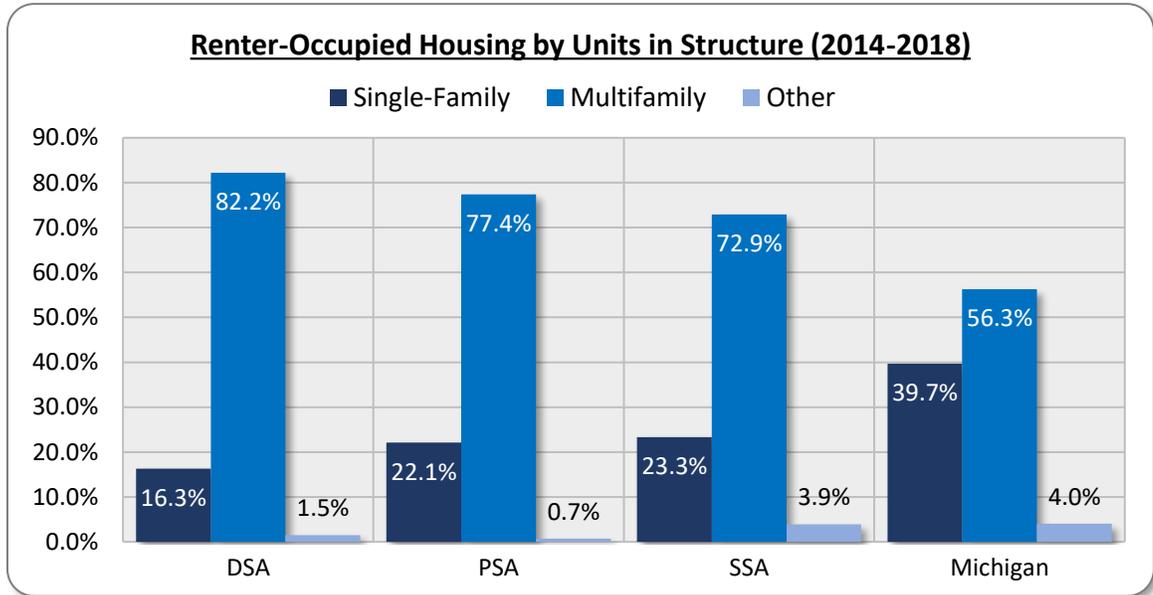
The largest share (31.3%) of rental housing supply in the DSA (Downtown) was built before 1950, while a notable share (21.1%) of the rental supply was built in the last 20 years. In the PSA (Balance of City), nearly one-half (48.3%) of the existing supply was built between 1950 and 1979, while just 9.5% of the rental supply was built since 2000. The surrounding SSA’s (Balance of County) housing was primarily built between 1950 and 1990, while 12.5% of the rental supply was built since 2000. Based on this analysis, the DSA has a large share of older renter-occupied product but has a good base of new rental product that has been introduced to the downtown area.

Based on the 2014-2018 ACS data, the following is a distribution of all *renter*-occupied housing by units in structure for each study area.

		Renter Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
<b>DSA</b>	Number	479	76	589	644	417	230	923	50	0	3,408
	Percent	14.1%	2.2%	17.3%	18.9%	12.2%	6.7%	27.1%	1.5%	0.0%	100.0%
<b>PSA</b>	Number	3,065	1,989	3,814	5,434	3,319	1,758	3,430	130	14	22,953
	Percent	13.4%	8.7%	16.6%	23.7%	14.5%	7.7%	14.9%	0.6%	0.1%	100.0%
<b>SSA</b>	Number	5,808	877	3,737	6,438	6,307	2,006	2,453	1,086	15	28,727
	Percent	20.2%	3.1%	13.0%	22.4%	22.0%	7.0%	8.5%	3.8%	0.1%	100.0%
<b>Michigan</b>	Number	381,654	67,947	152,466	157,193	134,612	76,231	116,934	44,969	389	1,132,395
	Percent	33.7%	6.0%	13.5%	13.9%	11.9%	6.7%	10.3%	4.0%	0.0%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

More than one-third (33.6%) of the rental units in the DSA (Downtown) are within structures of four units or less, while nearly half (46.0%) of the DSA’s rental supply is within multifamily structures with 10 or more units. The distribution of the rental units in the DSA is slightly more concentrated toward multifamily structures than the surrounding PSA (Balance of City), SSA (Balance of County) and the state of Michigan.



Based on 5-year ACS data, the following table illustrates the distribution of gross rents for each study area.

Gross Rents						
Gross Rent	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Number	Percent	Number	Percent	Number	Percent
< \$300	27	0.8%	532	2.3%	889	3.1%
\$300-\$500	101	3.0%	473	2.1%	938	3.3%
\$500-\$750	289	8.5%	2,119	9.2%	4,151	14.4%
\$750-\$1,000	458	13.4%	4,069	17.7%	8,840	30.8%
\$1,000-\$1,500	1,291	37.9%	8,811	38.4%	9,579	33.3%
\$1,500-\$2,000	614	18.0%	3,919	17.1%	2,487	8.7%
\$2,000+	564	16.5%	2,546	11.1%	998	3.5%
No Cash Rent	65	1.9%	484	2.1%	845	2.9%
Total	3,409	100.0%	22,953	100.0%	28,727	100.0%
Median	\$1,413		\$1,320		\$1,066	

Source: American Community Survey (2014-2018 estimates); Bowen National Research

The median gross rent is highest in the DSA at \$1,413, which is \$93 more than the PSA and \$347 more than the surrounding SSA. Most rental units in the DSA (55.9%) have gross rents between \$1,000 and \$2,000 per month, while 12.3% have a gross rent of less than \$750 per month. It is likely that many of the households that pay lower rents in the DSA are within government-subsidized properties or in other affordable rental properties operating with income and rent restrictions. A current inventory of local rental rates is included later in this section.

The following table summarizes the estimated home values for each study area using 2014-2018 American Community Survey estimates.

Estimated Home Value by Market						
Value	PSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Number	Percent	Number	Percent	Number	Percent
< \$150,000	93	6.5%	2639	13.3%	16,487	26.0%
\$150,000-\$299,999	319	22.5%	7,684	38.5%	25,870	40.9%
\$300,000-\$399,999	465	32.7%	4,433	22.2%	9,348	14.8%
\$400,000-\$499,999	224	15.8%	2,241	11.2%	5,506	8.7%
\$500,000-\$749,999	217	15.3%	1,898	9.5%	4,217	6.7%
\$750,000+	102	7.2%	1,030	5.2%	1,812	2.8%
Total	1,420	100.0%	19,925	100.0%	63,240	100.0%
Median	\$364,086		\$293,544		\$228,682	

Source: American Community Survey (2014-2018); Bowen National Research

The median home value for the DSA (Downtown) is estimated to be \$364,086. This estimated median home value is \$70,542 (24.0%) higher than the PSA (Balance of City) and \$135,404 (59.2%) higher than the SSA (Balance of County). The DSA's largest concentration of estimated home values is between \$150,000 and \$399,999, representing nearly half (55.2%) of all homes, though a notable share (31.1%) is estimated to be valued at between \$400,000 and \$750,000.

Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing includes housing that lacks complete kitchen and/or bathroom facilities, is overcrowded, or that has a rent/cost over-burden situation. Markets with a disproportionately high share of any of the preceding substandard housing characteristics may be in need of replacement housing.

The following table demonstrates the share of substandard rental housing found in the study areas, based on the presence or absence of kitchen and bathroom facilities:

		Renter Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
<b>DSA</b>	Number	3,390	18	3,408	3,393	15	3,408
	Percent	99.5%	0.5%	100.0%	99.6%	0.4%	100.0%
<b>PSA</b>	Number	22,579	372	22,951	22,850	101	22,951
	Percent	98.4%	1.6%	100.0%	99.6%	0.4%	100.0%
<b>SSA</b>	Number	28,416	312	28,728	28,634	94	28,728
	Percent	98.9%	1.1%	100.0%	99.7%	0.3%	100.0%
<b>Michigan</b>	Number	1,112,792	19,603	1,132,395	1,126,557	5,838	1,132,395
	Percent	98.3%	1.7%	100.0%	99.5%	0.5%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The percentage of renter-occupied housing with incomplete kitchen or bathroom facilities was 0.9% in the DSA (Downtown), reflecting 33 units. The 0.9% substandard share is lower than those in the surrounding PSA (Balance of City), SSA (Balance of County) and state.

The following table illustrates the percentage of renter households that live in overcrowded housing, as defined by the presence of 1.01 or more occupants per room.

		Renter Occupied Housing by Household Size (Occupants Per Room)		
		≤ 1.0	1.01+	Total
<b>DSA</b>	Number	3,348	61	3,409
	Percent	98.2%	1.8%	100.0%
<b>PSA</b>	Number	22,288	663	22,951
	Percent	97.1%	2.9%	100.0%
<b>SSA</b>	Number	28,014	714	28,728
	Percent	97.5%	2.5%	100.0%
<b>Michigan</b>	Number	1,098,022	34,373	1,132,395
	Percent	97.0%	3.0%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Of the 3,409 renter-occupied housing units in the DSA (Downtown), 61 (1.8%) have 1.01 or more occupants per room and are considered overcrowded. The share of overcrowded renter-occupied units is well below those in the PSA (Balance of City), SSA (Balance of County) and state. It should be noted that while the DSA is showing minimal overcrowded housing, it is likely that with the subject market dominated by student renters, many of whom are in roommate situations, there are likely overcrowded units that are not reported by the residents or property owners.

Households that are cost burdened (typically paying more than 30% of income toward housing costs) often find it difficult paying for housing and meeting other financial obligations. The following table compares the percent of renter household income that is applied to housing costs.

		Renter Occupied Housing by Percent of Income Paid Toward Rent				
		< 20%	20%-30%	30% +	Unknown	Total
<b>DSA</b>	Number	709	589	1,893	218	3,409
	Percent	20.8%	17.3%	55.5%	6.4%	100.0%
<b>PSA</b>	Number	5,616	4,603	11,319	1,412	22,950
	Percent	24.5%	20.1%	49.3%	6.2%	100.0%
<b>SSA</b>	Number	7,369	7,065	12,920	1,375	28,729
	Percent	25.7%	24.6%	45.0%	4.8%	100.0%
<b>Michigan</b>	Number	275,934	250,652	518,287	87,522	1,132,395
	Percent	24.4%	22.1%	45.8%	7.7%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

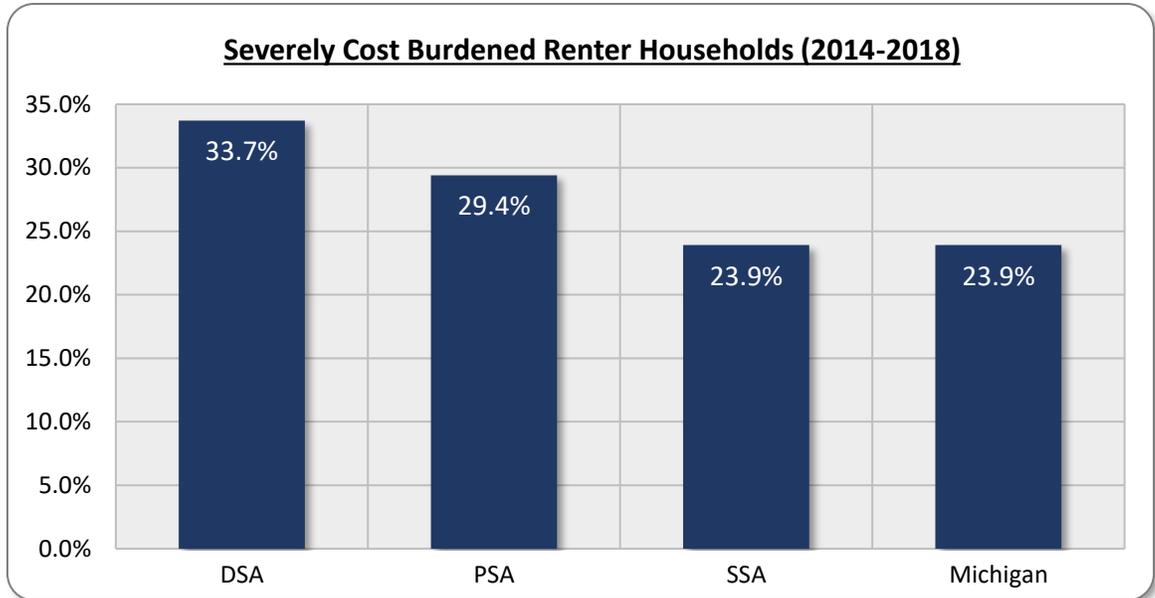
An estimated 55.5% of renter-occupied households in the DSA (Downtown) are paying more than 30% of their income toward rent. In the PSA, this share is 49.3%. These shares of rent burdened households are relatively high when compared with the SSA (45.0%) and Michigan (45.8%). With over half of all renters paying a disproportionately high share of their income toward rent, it is clear that many renter households in the DSA are likely struggling to meet their housing costs.

*Severely* cost burdened households are considered as those paying over 50% of their income toward housing costs. The following table illustrates the severely cost burdened renter households in the various study areas.

	Renter Severe Cost Burdened	
	Number	Percent
<b>DSA</b>	1,149	33.7%
<b>PSA</b>	6,753	29.4%
<b>SSA</b>	6,867	23.9%
<b>Michigan</b>	270,176	23.9%

Source: 2014-2018 American Community Survey

Among downtown Ann Arbor’s renter households, a total of 1,149 (33.7%) are *severely* cost burdened. This ratio is 29.4% in the PSA (Balance of City) and 23.9% in the SSA (Balance of County) and state.



**B. Housing Supply Analysis (Bowen National Survey)**

1. Multifamily Rental Housing

A total of 86 multifamily rental housing projects within Washtenaw County, Michigan were surveyed by Bowen National Research (both by telephone and in-person) in order to establish the overall strength and trends of the area’s multifamily rental housing market. Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and other programs, as well as market-rate. Definitions of each housing program are included in Addendum F: Glossary. While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. As such, this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated, and from which conclusions can be drawn.

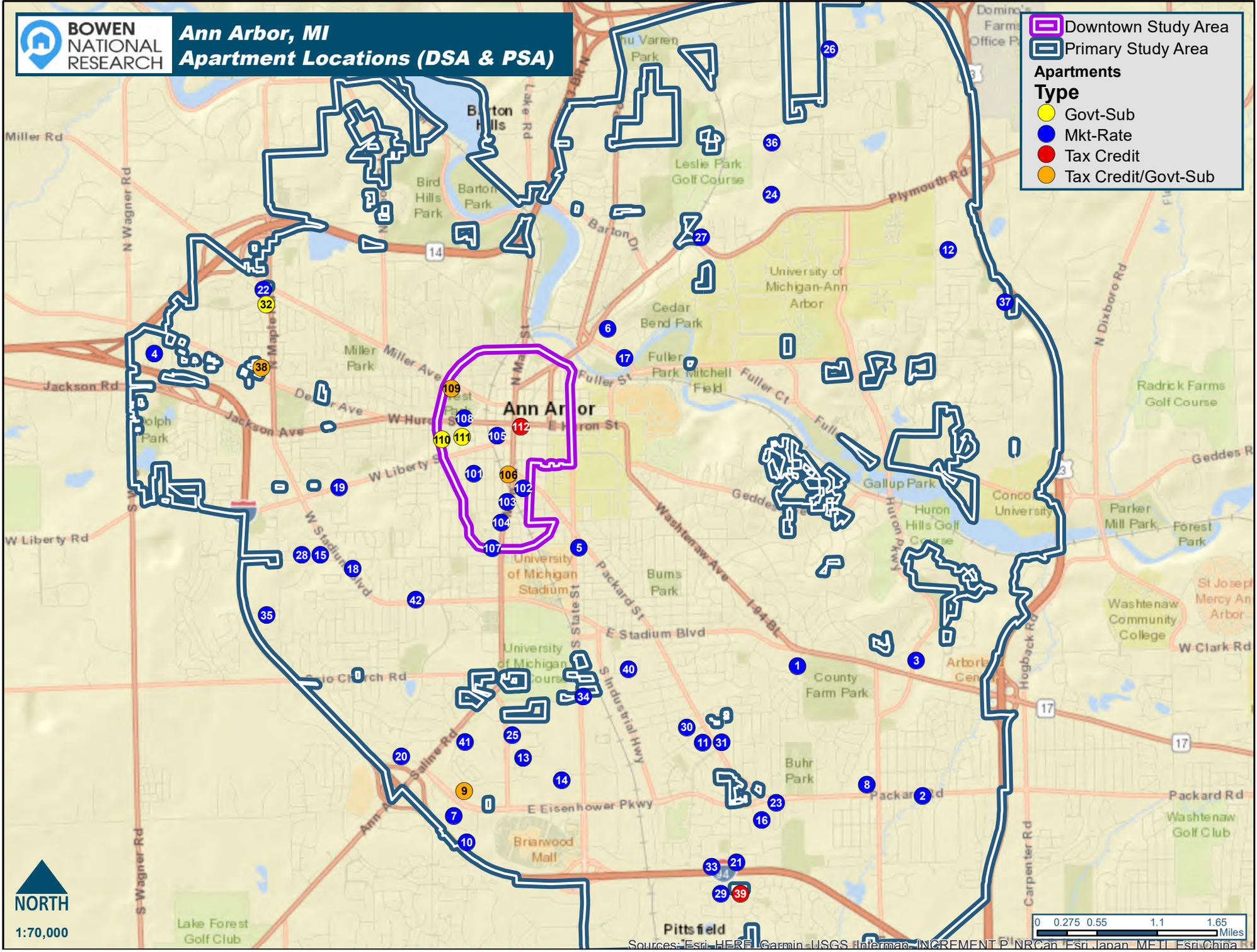
Maps of surveyed multifamily product are on the following pages.



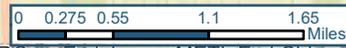
**Ann Arbor, MI**  
**Apartment Locations (DSA & PSA)**

**Legend**

- Downtown Study Area
- Primary Study Area
- Apartments Type**
- Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub



**NORTH**  
 1:70,000



Sources: Esri, HERE, Garmin, USGS, Informa, INCREMENT P, NRCan, Esri Japan, METI, Esri China



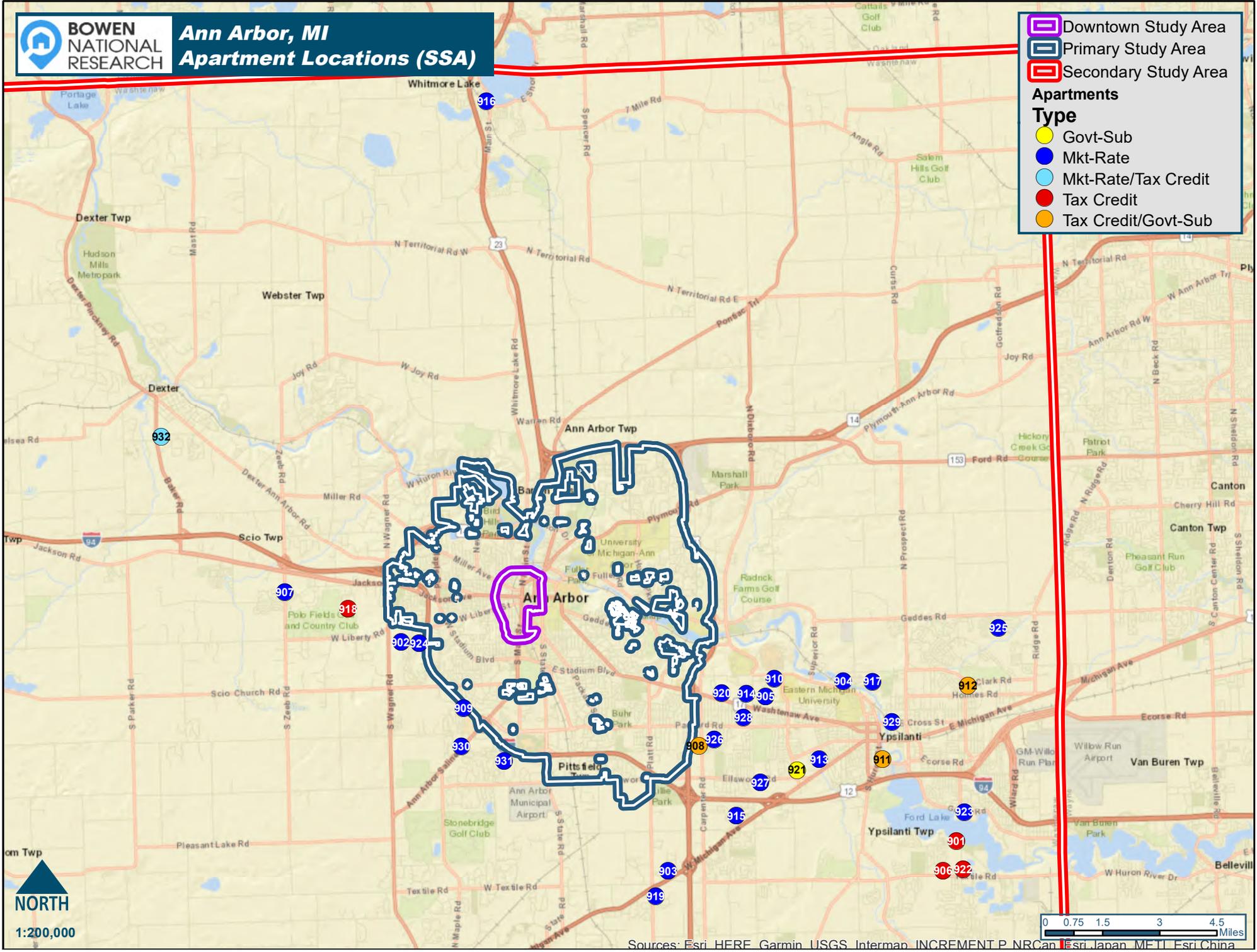
# Ann Arbor, MI Apartment Locations (SSA)

**Legend**

- Downtown Study Area
- Primary Study Area
- Secondary Study Area

**Apartments Type**

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

In this section, data collected during our survey is presented in aggregate format for the DSA (Downtown), the PSA (Balance of City) and the SSA (Balance of County). Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep; and each was photographed and mapped as part of this survey. Data collected during our survey is presented in aggregate format for the various study areas. It should be noted that this survey only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent).

The 86 surveyed multifamily rental housing projects contain a total of 17,338 units within the county. The table below summarizes the surveyed multifamily rental supply by project type.

<b>Washtenaw County Multifamily Supply by Product Type</b>				
<b>Project Type</b>	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Occupancy Rate</b>
Market-rate	68	15,554	522	96.6%
Market-rate/Tax Credit	1	165	0	100.0%
Tax Credit	6	581	7	98.8%
Tax Credit/Government-Subsidized	7	919	3	99.7%
Government-Subsidized	4	119	0	100.0%
Total	86	17,338	532	96.9%

Source: Bowen National Research

Overall, demand for multifamily rental housing is very strong, as there does not appear to be many vacancies in the market. Among these projects, most are (68) market-rate projects. Most of the county’s vacancies are within these units, which are 96.6% occupied. This is a high occupancy rate. There are only 10 vacant units among the more than 1,600 surveyed rental units in the county that operate under the Low-Income Housing Tax Credit program or with a government subsidy. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the county. As such, there appears to be a development opportunity for a variety of rental products, particularly for affordable rentals.

The distribution of surveyed multifamily rental housing supply within the various study areas is illustrated in the following table:

Overall Market Performance by Area			
Rental Housing	DSA (Downtown)	PSA (Balance of City)	SSA (Balance of County)
Projects	12	42	32
Total Units	812	8,513	8,013
Vacant Units	26	295	211
Occupancy Rate	96.8%	96.5%	97.4%

Source: Bowen National Research

Typically, well-balanced markets have occupancy rates generally between 94.0% and 96.0% to allow for inner-market mobility and to enable the market to accommodate new residents. The surveyed multifamily rentals in the DSA (Downtown) have relatively limited availability, as evidenced by the 96.8% occupancy rate. As such, households seeking multifamily rental housing in the downtown area have limited choices available to them. The properties surveyed in the rest of the city (PSA) and the broader SSA (Balance of County) have similarly high occupancy rates. This represents both a challenge and opportunity within the city.

Often, an occupancy level of 96.8% is an indication of a possible housing shortage, which can lead to housing problems such as unusually rapid rent increases, people forced to live in substandard housing, households living in rent overburdened situations, and residents leaving the area to seek housing elsewhere. Overall, with only 26 vacancies identified among the surveyed product in the DSA, there appears to be a shortage of rentals in the downtown area. Regardless, occupancy levels are high among each geographic market area, indicating a strong level of demand exists for multifamily rental housing throughout Washtenaw County.

The following table illustrates the distribution of surveyed units and occupancy levels by the different project type in each study area:

<b>Overall Market Performance by Project Type by Area</b>			
<b>Market-rate</b>			
<b>Data Set</b>	<b>DSA</b>	<b>PSA</b>	<b>SSA</b>
Projects	7	38	24
Total Units	516	8,178	7,005
Vacant Units	23	295	204
Occupancy Rate	95.5%	96.4%	97.1%
<b>Tax Credit (Non-Subsidized)</b>			
<b>Data Set</b>	<b>DSA</b>	<b>PSA</b>	<b>SSA</b>
Projects	1	1	5
Total Units	116	32	453
Vacant Units	3	0	4
Occupancy Rate	97.4%	100.0%	99.1%
<b>Government Subsidized</b>			
<b>Data Set</b>	<b>DSA</b>	<b>PSA</b>	<b>SSA</b>
Projects	4	3	4
Total Units	180	303	555
Vacant Units	0	0	3
Occupancy Rate	100.0%	100.0%	99.5%

Source: Bowen National Research

Regardless of the study area or affordability segment (market-rate, Tax Credit and subsidized), occupancy levels are high, with no segment below 95.5%. The only Tax Credit project surveyed in the DSA (Downtown) is 97.4% occupied with only three vacancies, while the government-subsidized properties in the DSA are fully occupied. Of the 1,343 remaining affordable (Tax Credit and government-subsidized) units in the surrounding PSA and SSA, there are only seven vacant units. As such, there appears to be a county-wide shortage of affordable rental alternatives.

It is important to point out that our survey did not include all identified properties, as we were unable to interview some property management companies or some leasing agents were unable or unwilling to participate in our survey. We have included a full listing of known affordable rental alternatives we did not survey as part of this study. These properties are listed on the following page.

Because this study focuses on affordable rental alternatives, we have also disclosed a list of properties within the county that operate under the Tax Credit program or with a government subsidy. The following table summarizes the address and total number of units (if available) for the total 22 government-subsidized and Tax Credit properties that we were not able to survey for each study area.

Property Cut List Information by Property Type and Market				
	Property Name	Street	City	Total Units
<b>Type</b>	<b>DSA (Downtown)</b>			
TGS	William Street	201 W William St	Ann Arbor	6
	<b>PSA (Balance of City)</b>			
GSS	Arrowwood Hills Cooperative	2566 Arrowwood Trl	Ann Arbor	0
GSS	Hillside Manor	1020 Pennsylvania Ave	Ann Arbor	0
GSS	Colonial Square Cooperative	3681 Platt Rd	Ann Arbor	0
GSS	Pinelake Village	2680 Adrienne Dr	Ann Arbor	0
GSS	Mallett's Creek	2670 S Main St	Ann Arbor	6
TAX	Carrot Way	3 Carrot Way	Ann Arbor	30
TAX	Pauline	1500 Pauline Blvd	Ann Arbor	0
TGS	Arbordale	1010-1030 Arbordale St	Ann Arbor	39
TGS	Hikone	2702 Hikone Dr	Ann Arbor	0
TGS	Green Baxter	1701 Green Rd	Ann Arbor	0
TGS	Pear Street	1440 Pear St	Ann Arbor	20
TGS	Parkway Meadows	2575 Sandalwood Cir	Ann Arbor	32
TGS	Oakwood	3565 Oakwood St	Ann Arbor	0
TGS	Maple Meadows	800 S Maple Rd	Ann Arbor	0
TGS	Swift Lane*	3421 Platt Rd	Ann Arbor	0
	<b>SSA (Balance of County)</b>			
GSS	Arbor Manor/Forrest Knoll	693 Arbor Dr.	Ypsilanti	311
GSS	Sycamore Meadow	1273 Stamford Ct.	Ypsilanti	162
TAX	Maple Heights	260 N Maple Rd	Saline	48
TAX	Village	250 Wilkenson St	Chelsea	33
TGS	Hilltop View*	7651 Dan Hoey Rd	Dexter	24
TGS	New Parkridge Homes	831 Hilyard Robinson Way	Ypsilanti	86

GSS (subsidized), TAX (Tax Credit), TGS=TAX+GSS

\*In Planned & Proposed near the end of this section

Overall, the total 22 affordable (Tax Credit and government-subsidized) projects that were cut from our survey had nearly 800 (and likely many more) units and were primarily located in the outside of downtown.

The following table summarizes the number of properties that kept wait lists, and the length of their wait lists, in each study area. Note that some wait lists may represent multiple properties surveyed.

Property Wait List Information by Property Type and Market					
DSA (Downtown)					
	MRR	GSS	TAX	TGS	MRT
Properties with Wait List	2	1	0	2	-
Total Properties	7	2	1	2	0
Share of Properties	28.6%	50.0%	0.0%	100.0%	-
Avg # Households	82	500	-	500	-
#Household Range	4 -160*	-	-	-	-
#Months Range	-	-	-	-	-
PSA (Balance of City)					
	MRR	GSS	TAX	TGS	MRT
Properties with Wait List	4	1	1	2	-
Total Properties	38	1	1	2	0
Share of Properties	10.5%	100.0%	100.0%	100.0%	-
Avg # Households	4	140*	-	-	-
#Household Range	2 - 6	-	-	-	-
#Months Range	6	-	36	24* - 60	-
SSA (Balance of County)					
	MRR	GSS	TAX	TGS	MRT
Properties with Wait List	3	1	2	2	1
Total Properties	24	1	5	2	1
Share of Properties	12.5%	100.0%	40.0%	100.0%	100.0%
Avg # Households	5	49*	5.5	110*	20
#Household Range	-	-	3 - 8	-	-
#Months Range	3 - 5	-	-	9 - 12*	-

MRR (market-rate), GSS (subsidized), TAX (Tax Credit), TGS=TAX+GSS, MRT=MRR+TAX  
 \*Senior

Overall, the total 22 properties that kept a wait list were all 100% occupied and had quality ratings ranging from “C+” to “B+.” Generally, the share of government-subsidized and Tax Credit properties that keep wait lists is well above the share of market-rate properties that keep wait lists. However, among senior-oriented properties that kept wait lists, the single senior property in the DSA (Downtown) kept a wait list that was longer than the five other senior properties in the rest of the city and county, despite being the only market-rate property. Although a wait list is only a rough indicator of demand, especially considering the difference in survey size between the study areas, it is worth noting that the share of market-rate properties with wait lists is more than two times higher in the DSA compared to the PSA and SSA markets. Regardless of the differences between markets, the relatively large shares of properties with wait lists by property type and market and the duration of such lists indicate a very strong level of pent-up demand for rental housing in all study areas. This is particularly true of the affordable (Tax Credit and government-subsidized) projects.

The remainder of the multifamily apartment analysis is broken out by product type (e.g. market-rate, Tax Credit, and government subsidized) for each study area on the following pages.

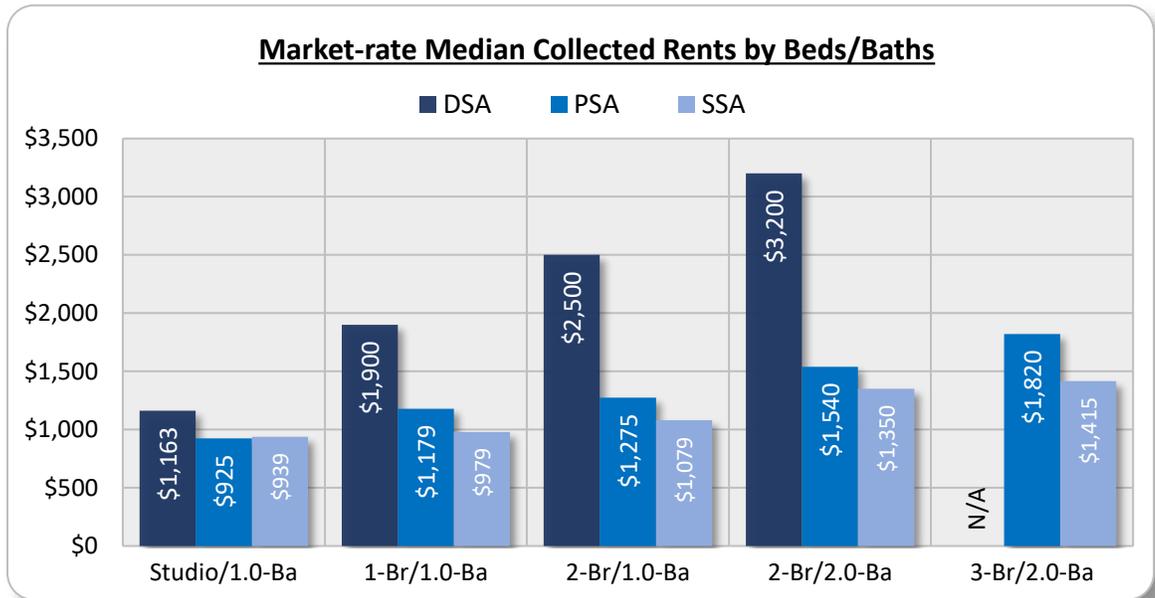
Market-Rate Apartments

A total of 69 multifamily projects with at least some market-rate units were surveyed in the county. Overall, these properties contain 15,699 market-rate units. The following table summarizes the units by bedroom/bathroom type:

Market-Rate Multifamily Rentals by Bedroom/Bathroom						
DSA (Downtown)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	168	32.6%	5	3.0%	\$1,163
One-Bedroom	1.0	182	35.3%	9	4.9%	\$1,900
One-Bedroom	1.5	21	4.1%	0	0.0%	\$1,522
Two-Bedroom	1.0	83	16.1%	5	6.0%	\$2,500
Two-Bedroom	2.0	62	12.0%	4	6.5%	\$3,200
<b>Total Market-rate</b>		<b>516</b>	<b>100.0%</b>	<b>23</b>	<b>4.5%</b>	-
PSA (Balance of City)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	139	1.7%	5	3.6%	\$925
One-Bedroom	1.0	3,300	40.4%	116	3.5%	\$1,179
One-Bedroom	1.5	81	1.0%	3	3.7%	\$1,442
Two-Bedroom	1.0	1,967	24.1%	61	3.1%	\$1,275
Two-Bedroom	1.5	230	2.8%	7	3.0%	\$1,465
Two-Bedroom	2.0	1,787	21.9%	85	4.8%	\$1,540
Two-Bedroom	2.5	56	0.7%	0	0.0%	\$2,290
Three-Bedroom	1.0	6	0.1%	0	0.0%	\$1,484
Three-Bedroom	1.5	70	0.9%	1	1.4%	\$1,670
Three-Bedroom	2.0	296	3.6%	13	4.4%	\$1,820
Three-Bedroom	2.5	123	1.5%	4	3.3%	\$2,200
Three-Bedroom	3.0	106	1.3%	0	0.0%	\$2,045
Three-Bedroom	3.5	15	0.2%	0	0.0%	\$2,450
Four-Bedroom	3.5	2	0.0%	0	0.0%	\$3,099
<b>Total Market-rate</b>		<b>8,178</b>	<b>100.0%</b>	<b>295</b>	<b>3.6%</b>	-
SSA (Balance of County)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	74	1.1%	4	5.4%	\$939
One-Bedroom	1.0	2,695	38.5%	66	2.4%	\$979
Two-Bedroom	1.0	2,279	32.5%	46	2.0%	\$1,079
Two-Bedroom	1.5	428	6.1%	13	3.0%	\$1,199
Two-Bedroom	2.0	1,147	16.4%	64	5.6%	\$1,350
Three-Bedroom	1.5	79	1.1%	0	0.0%	\$1,250
Three-Bedroom	2.0	298	4.3%	8	2.7%	\$1,415
Three-Bedroom	3.0	5	0.1%	3	60.0%	\$3,900
<b>Total Market-rate</b>		<b>7,005</b>	<b>100.0%</b>	<b>204</b>	<b>2.9%</b>	-

The market-rate units are 95.5% occupied in the DSA (Downtown), 96.4% in the PSA (Balance of City) and 97.1% occupied in the SSA (Balance of County), which are very high occupancy rates for market-rate rentals. Vacancy rates by bedroom and bathroom type are low among most unit types. While the distribution of units by bedroom type in the DSA is comparable to typical downtown markets, it is worth noting no three-bedroom units were identified.

The following graph illustrates median market-rate rents among common bedroom types offered in each study area.



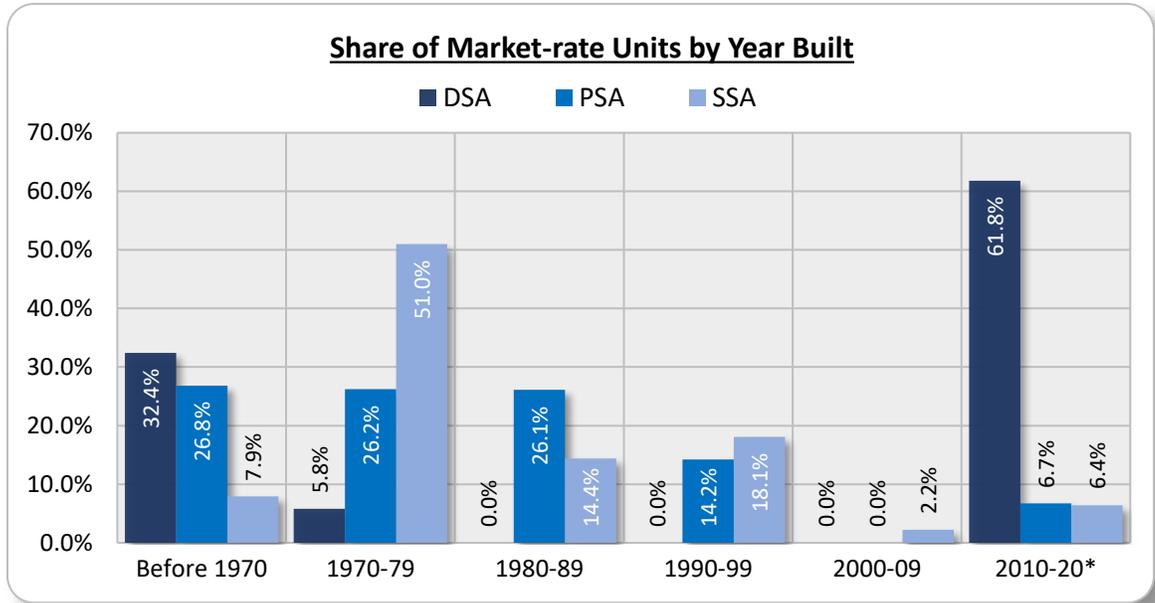
The following is a distribution of market-rate product surveyed by year built for each study area:

<b>Market-Rate Apartments by Year Built</b>			
<b>DSA (Downtown)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	4	167	0.0%
1970 to 1979	1	30	0.0%
1980 to 2009	0	0	-
2010 to 2020*	2	319	7.2%
<b>PSA (Balance of City)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	11	2,193	2.6%
1970 to 1979	9	2,141	2.6%
1980 to 1989	10	2,136	4.6%
1990 to 1999	4	1,164	2.2%
2000 to 2009	0	0	-
2010 to 2020*	4	544	10.8%
<b>SSA (Balance of County)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	1	550	4.0%
1970 to 1979	8	3,575	1.3%
1980 to 1989	4	1,011	1.2%
1990 to 1999	6	1,267	2.8%
2000 to 2009	1	156	1.3%
2010 to 2020*	4	446	19.1%

\*As of October

The largest share of market-rate product in the DSA (Downtown) was built since 2010, with 61.8% of all units developed during this time. Nearly one-third (32.4%) of surveyed units were built in the DSA prior to 1970. Overall, the DSA has a relatively broad mix of inventory of multifamily market-rate rentals. The surrounding PSA and SSA also include a broad and healthy mix of product by age.

The distribution of surveyed market-rate units in each study area by development period is shown in the following graph.



\*As of October

Representatives of Bowen National Research personally visited the surveyed rental projects within the overall county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate rental supply by quality rating.

**Market-Rate Multifamily Rental Housing by Quality Level**

**DSA (Downtown)**

Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	2	319	7.2%	\$1,850	\$2,000	\$2,632	-	-
B	1	19	0.0%	-	\$1,595	-	-	-
C+	3	170	0.0%	\$668	\$1,100	\$1,525	-	-
C	1	8	0.0%	-	\$1,295	\$1,525	-	-

**PSA (Balance of City)**

Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	3	466	12.4%	\$1,488	\$1,678	\$2,585	\$2,899	-
A-	2	311	1.6%	-	\$1,669	\$2,065	\$2,450	\$3,099
B+	7	1,657	3.5%	-	\$1,339	\$1,489	\$1,820	-
B	7	2,084	3.9%	-	\$1,233	\$1,465	\$2,106	-
B-	13	2,673	3.0%	\$880	\$1,024	\$1,220	\$1,670	-
C+	3	455	1.8%	\$925	\$1,065	\$1,179	-	-
C	2	512	0.8%	\$1,019	\$1,210	\$1,380	\$1,895	-
C-	1	20	0.0%	\$880	-	\$1,425	\$2,395	-

**SSA (Balance of County)**

Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	3	254	31.5%	\$1,525	\$1,700	\$2,180	\$3,900	-
A-	2	368	2.4%	-	\$1,199	\$1,299	\$1,399	-
B+	7	1,859	1.2%	\$899	\$1,109	\$1,349	\$1,709	-
B	5	1,837	3.4%	\$1,095	\$979	\$1,175	\$1,250	-
B-	5	2,144	1.0%	-	\$932	\$1,022	\$1,519	-
C	2	543	1.5%	-	\$885	\$1,100	\$1,300	-

The majority of the surveyed market-rate rental supply (units) in the DSA (Downtown) consists of product in the “A” range of quality levels, with a notable amount of “C+” quality product. Vacancies are generally low among all quality levels, though the vacancy rates among “A” quality product within all three markets are higher than the other quality levels.

Tax Credit Apartments

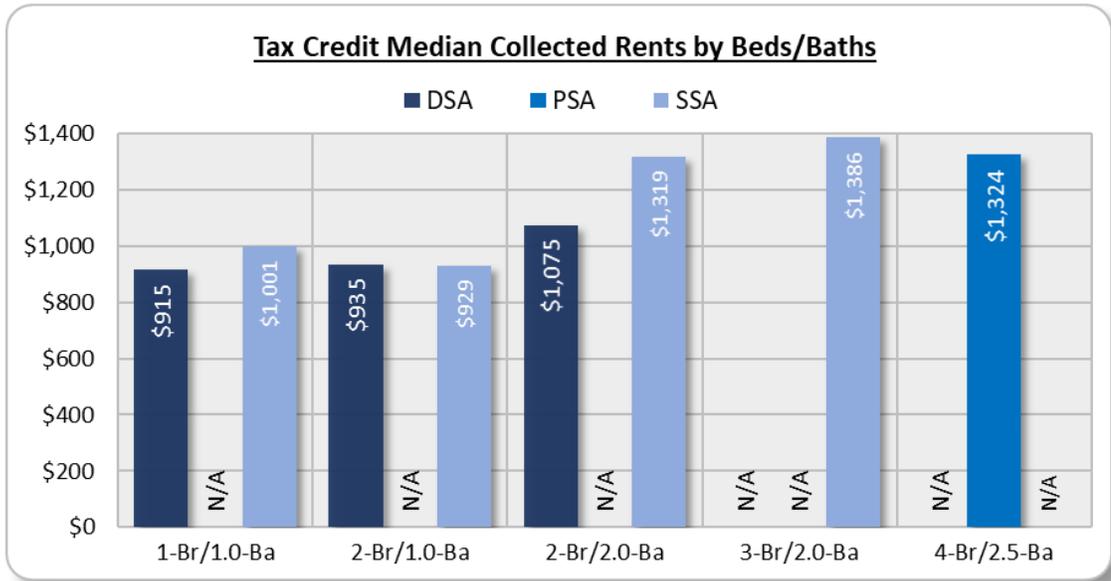
Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Income (AMI), though recent legislation allows for some units to target households with incomes of up to 80% of AMI. A total of seven multifamily projects were surveyed in the county and offer a total of 601 Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-24).

The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within the study areas by bedroom/bathroom type.

<b>Tax Credit (Non-Subsidized) Multifamily Rentals by Bedroom/Bathroom</b>						
<b>DSA (Downtown)</b>						
<b>Bedroom</b>	<b>Baths</b>	<b>Units</b>	<b>Distribution</b>	<b>Vacancy</b>	<b>% Vacant</b>	<b>Median Collected Rent</b>
One-Bedroom	1.0	94	81.0%	2	2.1%	\$915
Two-Bedroom	1.0	8	6.9%	0	0.0%	\$935
Two-Bedroom	2.0	14	12.1%	1	7.1%	\$1,075
<b>Total Tax Credit</b>		<b>116</b>	<b>100.0%</b>	<b>3</b>	<b>2.6%</b>	-
<b>PSA (Balance of City)</b>						
<b>Bedroom</b>	<b>Baths</b>	<b>Units</b>	<b>Distribution</b>	<b>Vacancy</b>	<b>% Vacant</b>	<b>Median Collected Rent</b>
Four-Bedroom	2.5	32	100.0%	0	0.0%	\$1,324
<b>Total Tax Credit</b>		<b>32</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-
<b>SSA (Balance of County)</b>						
<b>Bedroom</b>	<b>Baths</b>	<b>Units</b>	<b>Distribution</b>	<b>Vacancy</b>	<b>% Vacant</b>	<b>Median Collected Rent</b>
One-Bedroom	1.0	110	24.3%	0	0.0%	\$1,001
Two-Bedroom	1.0	130	28.7%	4	3.1%	\$929
Two-Bedroom	1.5	12	2.6%	0	0.0%	\$1,053
Two-Bedroom	2.0	96	21.2%	0	0.0%	\$1,319
Three-Bedroom	2.0	105	23.2%	0	0.0%	\$1,386
<b>Total Tax Credit</b>		<b>453</b>	<b>100.0%</b>	<b>4</b>	<b>0.9%</b>	-

The county’s 601 non-subsidized Tax Credit units that were surveyed have only seven vacant units, which results in an overall occupancy rate of 98.8%. This an extremely high occupancy rate and represents limited available inventory of product generally serving households with income of up to 60% of Area Median Income (note: program allows 80% as the maximum income limit). The distribution of units by bedroom type are considered typical and appropriate.

The graph below illustrates median Tax Credit rents among common bedroom types offered in the study areas.



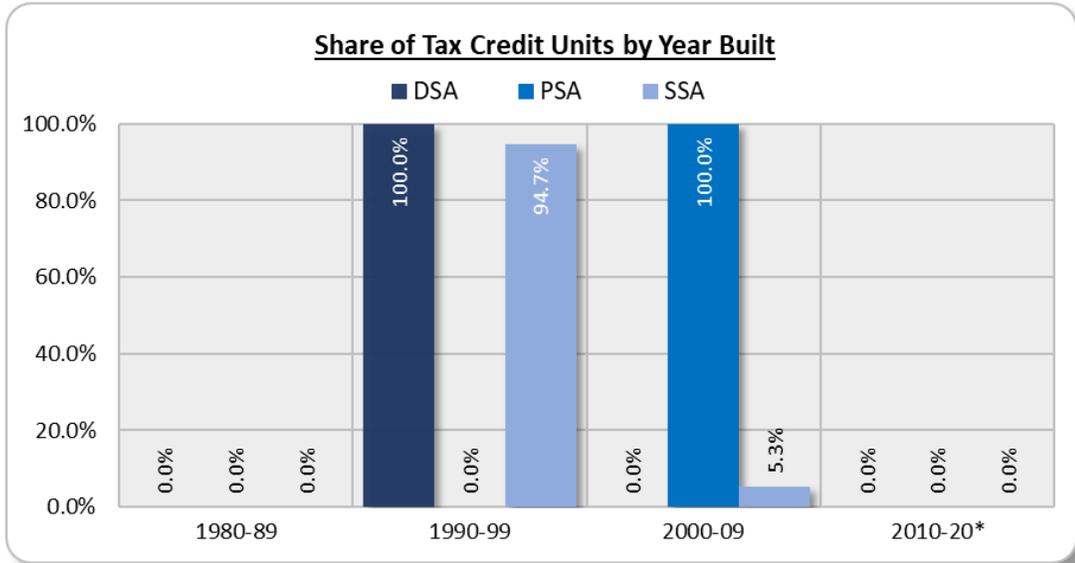
The following is a distribution of Tax Credit product surveyed by year built for the study areas (Note: The Tax Credit program started in 1986):

Tax Credit (Non-Subsidized) by Year Built			
DSA (Downtown)			
Year Built	Projects	Units	Vacancy Rate
Before 1990	0	0	-
1990 to 1999	1	116	2.6%
2000 to 2020*	0	0	-
PSA (Balance of City)			
Year Built	Projects	Units	Vacancy Rate
Before 2000	0	0	-
2000 to 2009	1	32	0.0%
2010 to 2020*	0	0	-
SSA (Balance of County)			
Year Built	Projects	Units	Vacancy Rate
Before 1990	0	0	-
1990 to 1999	4	429	0.9%
2000 to 2009	1	24	0.0%
2010 to 2020*	0	0	-

\*As of October

The largest share of Tax Credit product in the county was built in the 1990s, with approximately 90% of all product developed during this time. Vacancies are low among all development periods, indicating demand is strong regardless of the age of product.

The distribution of Tax Credit units in the study areas by year built is shown in the following graph:



\*Through October

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Tax Credit (Non-Subsidized) by Quality Rating			
DSA (Downtown)			
Quality Rating	Projects	Total Units	Vacancy Rate
B-	1	116	2.6%
PSA (Balance of City)			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	32	0.0%
SSA (Balance of County)			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	164	2.4%
B	3	289	0.0%

All the surveyed Tax Credit projects have a quality rating of B- or better. Vacancies are low among all Tax Credit projects regardless of quality. Overall, Tax Credit product is generally good quality.

Government-Subsidized Housing

There was a total of 11 projects surveyed within the county that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Income (AMI). The 11 projects with a subsidy include 1,038 units.

The government-subsidized units surveyed within the study areas by bedroom/bathroom type are summarized as follows.

Subsidized by Bedroom/Bathroom					
DSA (Downtown)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	165	97.1%	0	0.0%
Two-Bedroom	1.0	5	2.9%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>170</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	10	100.0%	0	0.0%
<b>Total Subsidized</b>		<b>10</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Subsidized by Bedroom/Bathroom					
PSA (Balance of City)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	190	76.6%	0	0.0%
Two-Bedroom	1.0	24	9.7%	0	0.0%
Three-Bedroom	1.0	6	2.4%	0	0.0%
Three-Bedroom	2.0	6	2.4%	0	0.0%
Four-Bedroom	1.0	4	1.6%	0	0.0%
Four-Bedroom	2.0	4	1.6%	0	0.0%
Five-Bedroom	1.0	7	2.8%	0	0.0%
Five-Bedroom	2.0	7	2.8%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>248</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	55	100.0%	0	0.0%
<b>Total Subsidized</b>		<b>55</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Subsidized by Bedroom/Bathroom					
SSA (Balance of County)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	480	95.8%	3	0.6%
Two-Bedroom	1.0	21	4.2%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>501</b>	<b>100.0%</b>	<b>3</b>	<b>0.6%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	54	100.0%	0	0.0%
<b>Total Subsidized</b>		<b>54</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Of the 1,038 surveyed units in the county, only three (0.3%) are vacant. These three vacant units are located in the SSA (Balance of County). Meanwhile, none of the subsidized units in the DSA (Downtown) or in the PSA (Balance of City) are vacant. Many of the subsidized projects maintain wait lists, reflective of pent-up demand. The distribution of units by bedroom type consist heavily of one-bedroom units and include a disproportionately low share of three-bedroom units. This may represent a development opportunity.

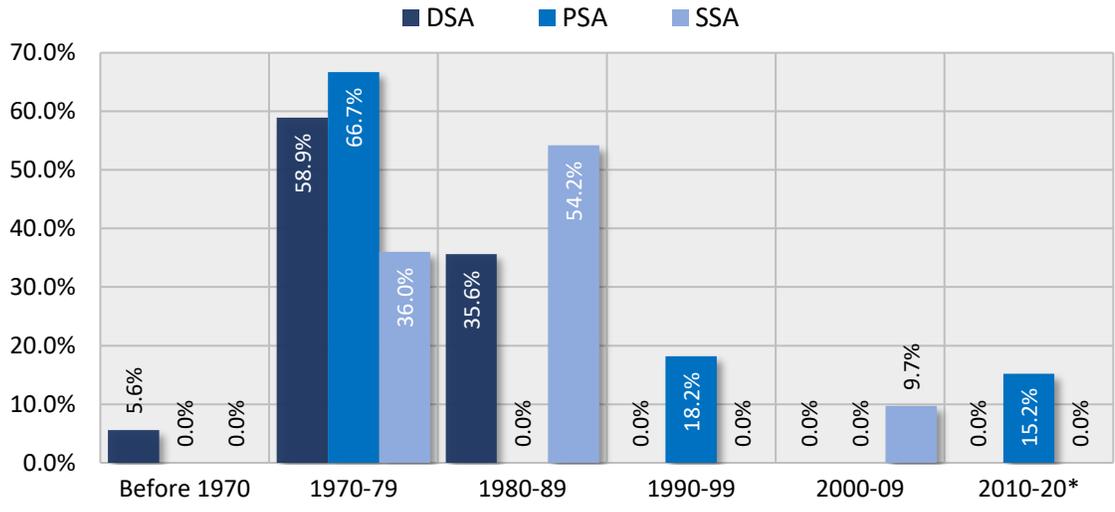
The following is a distribution of government-subsidized product surveyed by year built for the study areas:

<b>Government-Subsidized by Year Built</b>			
<b>DSA (Downtown)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	2	10	0.0%
1970 to 1979	1	106	0.0%
1980 to 1989	1	64	0.0%
1990 to 2020*	0	0	-
<b>PSA (Balance of City)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	0	0	-
1970 to 1979	1	202	0.0%
1980 to 1989	0	0	-
1990 to 1999	1	55	0.0%
2000 to 2009	0	0	-
2010 to 2020*	1	46	0.0%
<b>SSA (Balance of County)</b>			
<b>Year Built</b>	<b>Projects</b>	<b>Units</b>	<b>Vacancy Rate</b>
Before 1970	0	0	-
1970 to 1979	1	200	0.0%
1980 to 1989	2	301	1.0%
1990 to 1999	0	0	-
2000 to 2009	1	54	0.0%
2010 to 2020*	0	0	-

\*As of October

The development of government-subsidized product in the county primarily occurred prior to the 1980s, with a majority of the units built during this time. Of the surveyed properties, very few subsidized units have been added to the market over the past twenty years.

### Share of Government-Subsidized Units by Year Built



\*As of October

Representatives of Bowen National Research personally visited the surveyed rental projects within the county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the subsidized housing supply by quality rating.

Government Subsidized by Quality Rating			
DSA (Downtown)			
Quality Rating	Projects	Units	Vacancy Rate
B+	1	8	0.0%
B	2	66	0.0%
B-	1	106	0.0%
PSA (Balance of City)			
Quality Rating	Projects	Units	Vacancy Rate
B+	1	46	0.0%
B	1	202	0.0%
B-	1	55	0.0%
SSA (Balance of County)			
Quality Rating	Projects	Units	Vacancy Rate
B	1	54	0.0%
B-	2	350	0.0%
C	1	151	2.0%

Most of the subsidized product in the county is considered in the "B" and "B-" ranges of quality levels. However, there are 151 units rated "C," indicating that lower quality product exists in the county.

A total of 19 properties in the county operate as a subsidized project under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the county. All 19 properties are summarized in the following table:

Washtenaw County						
Property Name	City	Total Units	Assisted Units	Property Category	Program Type-Group Name	Overall Expiration Date
<b>Arbor Manor Apartments*</b>	Ypsilanti	80	80	Insured-Subsidized	PD/8 Existing	1/31/2040
<b>Arrowood Hills Cooperative</b>	Ann Arbor	350	56	Subsidized – Previously Insured	LMSA-S8 Loan Management Set Aside	12/31/2024
<b>Carpenter Place Apartments</b>	Ypsilanti	151	151	Subsidized – Previously Insured	LMSA-S8 Loan Management Set Aside	11/18/2026
<b>Chidester Place</b>	Ypsilanti	151	151	Insured-Subsidized	Sec 8 NC-S8NC	1/31/2040
<b>Clair Circle</b>	Ann Arbor	6	6	202/811	PRAC 202/811	8/31/2021
<b>Clark East Tower</b>	Ypsilanti	200	199	Insured-Subsidized	Sec 8 NC-S8NC	6/30/2032
<b>Cranbrook Towers</b>	Ann Arbor	202	202	Insured-Subsidized	Sec 8 NC-S8NC	12/12/2036
<b>Danbury Park Manor</b>	Ypsilanti	151	146	Subsidized – Previously Insured	LMSA-S8 Loan Management Set Aside	6/30/2032
<b>Forrest Knoll Apartments*</b>	Ypsilanti	231	231	Insured-Subsidized	PD/8 Existing	1/31/2040
<b>Milan Village Apartments</b>	Milan	36	36	Subsidized, No HUD Financing	515/8 NC-S8 FmHA	8/31/2036
<b>Mill Pond Manor (Saline)</b>	Saline	48	47	202/811	Sec. 202/8 NC	10/24/2020
<b>Parkway Meadows</b>	Ann Arbor	350	349	Subsidized, No HUD Financing	HFDA/8 NC-S8 State Agency	10/15/2035
<b>Pinelake Village Cooperative</b>	Ann Arbor	129	81	Subsidized – Previously Insured	LMSA-S8 Loan Management Set Aside	3/31/2034
<b>Sequoia Place</b>	Ann Arbor	56	55	202/811	PRAC 202/811	12/31/2020
<b>Sycamore Meadows Apartments</b>	Ypsilanti	262	262	Insured-Subsidized	PD/8 Existing	12/31/2032
<b>Towne Centre Place</b>	Ypsilanti	170	159	Subsidized, No HUD Financing	RAD RS/RAP Conv	9/30/2036
<b>Melvin T. Walls Manor*</b>	Ypsilanti	55	54	202/811	PRAC 202/811	12/31/2020
<b>Strong Housing *</b>	Ypsilanti	112	112	Subsidized, No HUD Financing	S8 RAD PH Conv	5/31/2035
<b>New Parkridge*</b>	Ypsilanti	86	77	Subsidized, No HUD Financing	S8 RAD PH Conv	6/30/2036
<b>Total</b>			2,826	2,454		

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 10.30.20); Bowen National Research

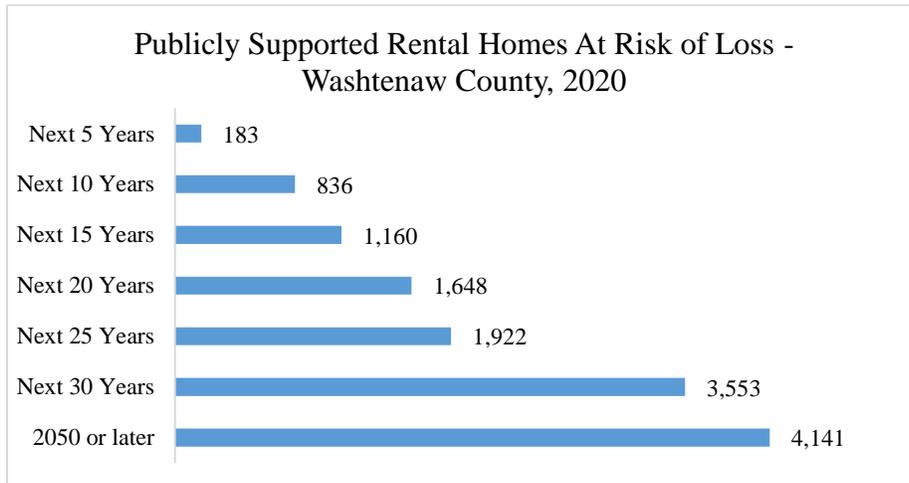
\*In Opportunity Zone

PD = Property Disposition

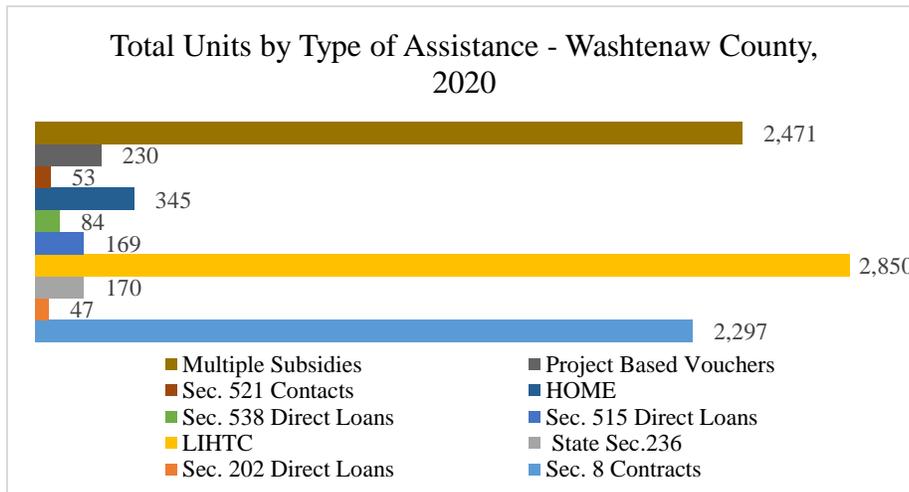
While all HUD supported projects are subject to annual appropriations by the federal government, it appears that four projects have an overall renewal date within the next five years (by 2025) and are at *potential* risk of losing their government assistance a few years from now. It will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

According to a representative with the Ann Arbor Housing Commission, there are approximately 1,685 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 4,200 people currently on the waiting list for additional Vouchers. An additional 2,900 people are on a waiting list for Project-Based Vouchers. This reflects the continuing need for Housing Choice Voucher assistance. Annual turnover is estimated at 168 households.

According to the National Housing Preservation Database there are 4,158 assisted units and 74 assisted properties in the county. These units by expiration period and assistance type are illustrated in the tables below:



Source: National Housing Preservation Database, October 2020; Bowen National Research



Source: National Housing Preservation Database, October 2020; Bowen National Research

Tax Credit Inventory Comparison

We identified and surveyed seven non-subsidized Tax Credit properties within the county that provide insight into the rental market serving households with incomes of up to 60% of Area Median Income. While only one of these projects (Courthouse Square Senior Living – Map ID 112) is located in the Downtown, all of these properties provide a regional perspective on Tax Credit projects. As such, these properties illustrate the level of demand for Tax Credit product and serve as a basis for comparison for future downtown product.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Waiting List	Target Market
39	Windsong Townhomes	2006	32	100.0%	36 Months	Families; 50% AMI
112	Courthouse Square Senior Living	1966 / 1997	116	97.4%	None	Seniors 62+; 50% & 60% AMI
901	Acclaim at Ford Lake	1996 / 2019	184	100.0%	None	Families; 60% AMI
906	Brookwood	1991 / 2012	81	100.0%	8 HH	Families; 50% & 60% AMI
918	Lakestone	1998	144	97.2%	None	Families; 50% & 60% AMI
922	Oaks of Ypsilanti & Golden Pond	2003	24	100.0%	3 HH	Families; 60% AMI
932	Walkabout Creek I & II	1991	20*	100.0%	20 HH	Families; 30% & 50% AMI

\*Tax Credit units only

The seven Tax Credit projects have a combined occupancy rate of 98.8%. Five of the seven Tax Credit projects are fully occupied and four of these properties maintain wait lists. As such, there is clear pent-up demand for Tax Credit product in and around the Ann Arbor area. It is worth noting that six projects are general occupancy, while the one project in the Downtown is age restricted.

The collected rents for these Tax Credit projects, as well as their unit mixes by bedroom are listed in the following table:

Map I.D.	Project Name	Collected Rent/Percent of AMI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
39	Windsong Townhomes	-	-	-	\$1,324/50% (32/0)	None
112	Courthouse Square Senior Living	\$915/50% (12/0) \$915/60% (82/2)	\$935/60% (8/0) \$1,075/60% (14/1)	-	-	None
901	Acclaim at Ford Lake	\$1,001/60% (48/0)	\$1,319/60% (96/0)	\$1,520/60% (40/0)	-	None
906	Brookwood	\$796/50% (3/0) \$829/60% (12/0)	\$929/50% (49/0) \$929/60% (17/0)	-	-	None
918	Lakestone	\$853/50% (22/0) \$1,049/60% (22/0)	\$998/50% (32/0) \$1,195/60% (32/4)	\$1,115/50% (18/0) \$1,386/60% (18/0)	-	None
922	Oaks of Ypsilanti & Golden Pond	-	-	\$1,200/60% (24/0)	-	None
932	Walkabout Creek I & II	\$509/30% (1/0) \$900/50% (2/0)	\$584/30% (4/0) \$1,053/50% (8/0)	\$697/30% (2/0) \$1,240/50% (3/0)	-	None
<b>Median Collected Rent</b>		<b>\$509/30%</b> <b>\$853/50%</b> <b>\$915/60%</b>	<b>\$584/30%</b> <b>\$924/50%</b> <b>\$1,319/60%</b>	<b>\$697/30%</b> <b>\$1,115/50%</b> <b>\$1,386/60%</b>	<b>-</b> <b>\$1,324/50%</b> <b>-</b>	
<b>Unit Mix Average by Bedroom Types</b>		<b>33.9%</b>	<b>43.3%</b>	<b>17.5%</b>	<b>5.3%</b>	

Overall, the median collected rents at the 30% AMI level range from \$509 to \$697, the median 50% rents range from \$853 to \$1,324 and 60% median rents range from \$915 to \$1,386 depending upon bedroom type. While higher rents are being achieved, the median rents can be used as a guide for baseline rents of future Tax Credit product. Additionally, the average unit mix consists of 33.9% one-bedroom units, 43.3% two-bedroom units, 17.5% three-bedroom units and 5.3% four-bedroom units, which may serve as a baseline for future product mixes.

The unit sizes (square footage) and number of bathrooms included in each of the Tax Credit properties are illustrated in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
39	Windsong Townhomes	-	-	-	1,800
112	Courthouse Square Senior Living	614 - 618	803 - 899	-	-
901	Acclaim at Ford Lake	850	1,050	1,200	-
906	Brookwood	750	950	-	-
918	Lakestone	719 - 795	916 - 992	1,165 - 1,241	-
922	Oaks of Ypsilanti & Golden Pond	-	-	1,200 - 1,300	-
932	Walkabout Creek I & II	619 - 652	902 - 952	1,137	-
<b>Average Square Feet</b>		<b>722</b>	<b>946</b>	<b>1,198</b>	<b>1,800</b>

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
39	Windsong Townhomes	-	-	-	2.5
112	Courthouse Square Senior Living	1.0	1.0 - 2.0	-	-
901	Acclaim at Ford Lake	1.0	2.0	2.0	-
906	Brookwood	1.0	1.0	-	-
918	Lakestone	1.0	1.0	2.0	-
922	Oaks of Ypsilanti & Golden Pond	-	-	2.0	-
932	Walkabout Creek I & II	1.0	1.5	2.0	-
<b>Average Bathroom</b>		<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>

Among these projects, one-bedroom units have an average of 722 square feet and 1.0 bathroom. Two-bedroom units offer an average of 946 square feet and 1.5 bathrooms. Three-bedroom units offer an average of 1,198 square feet and 2.0 bathrooms. The four-bedroom units offer an average of 1,800 square feet and 2.0 bathrooms. These averages should be used to guide future design elements of Tax Credit product.

The amenity packages of the surveyed Tax Credit properties are included on the following pages. While amenities needed at a project are influenced by target market (senior or family), project size, rents and other factors, the most common amenities shown on the following pages should be considered in future Tax Credit product. A map, as well as one-page profiles of these Tax Credit properties follow the amenity comparison tables.

		Tax Credit Unit Amenities by Map ID						
		39	112 ♦	901	906	918	922	932
Appliances	Dishwasher	X		X	X	X		X
	Disposal	X	X		X	X		X
	Icemaker							
	Microwave	X						
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony				X			
	Deck / Patio				X	X	X	S
	Basement							
	Ceiling Fan			X				X
	Controlled Access		X		X			
	E-Call System							
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup			X		X		
	W/D	X		O	X		X	X
	Walk-In Closet					X	X	
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)							
	Hardwood							
	Finished Concrete							
	Vinyl			X		X	X	X
Upgraded	Wood Laminate / Plank	X			X			
	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding							
Oversized Windows								
Parking	Attached Garage	X						
	Detached Garage							X
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport				O		X	
	Property Parking Garage							
	Podium Parking							
No Provided Parking								

♦ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	39	112◆	901	906	918	922	932
Bike Racks / Storage							
Business Center **							
Car Care **							
Common Patio							
Community Garden							
Community Space							
Activity / Craft Room							
Chapel							
Clubhouse			X		X		X
Conference Room							
Community Kitchen							
Community Room		X					X
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge							
TV Lounge		X					
Concierge Service **							
Convenience Amenities **							
Courtyard							
Covered Outdoor Area **							
Elevator		X					
Laundry Room		X			X		
Meals							
On-Site Management		X	X	X	X		X
Pet Care **							
Recreation							
Basketball					X		
Bocce Ball							
Firepit							
Fitness Center			X				X
Grill			X		X		
Game Room - Billiards							
Hiking - Walking Trail							
Hot Tub							
Library		X					
Media Room / Theater							
Picnic Table / Area			X		X		
Playground			X		X	X	X
Putting Green							
Racquetball							
Shuffleboard							
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor			X		X		X
Tennis							
Volleyball							
Security							
CCTV							
Courtesy Officer							
Gated Community							
Gated Parking							
Police Substation							
Social Services **							
Storage - Extra					X		
Water Feature							
WiFi			X		X		X

◆ - Senior Property

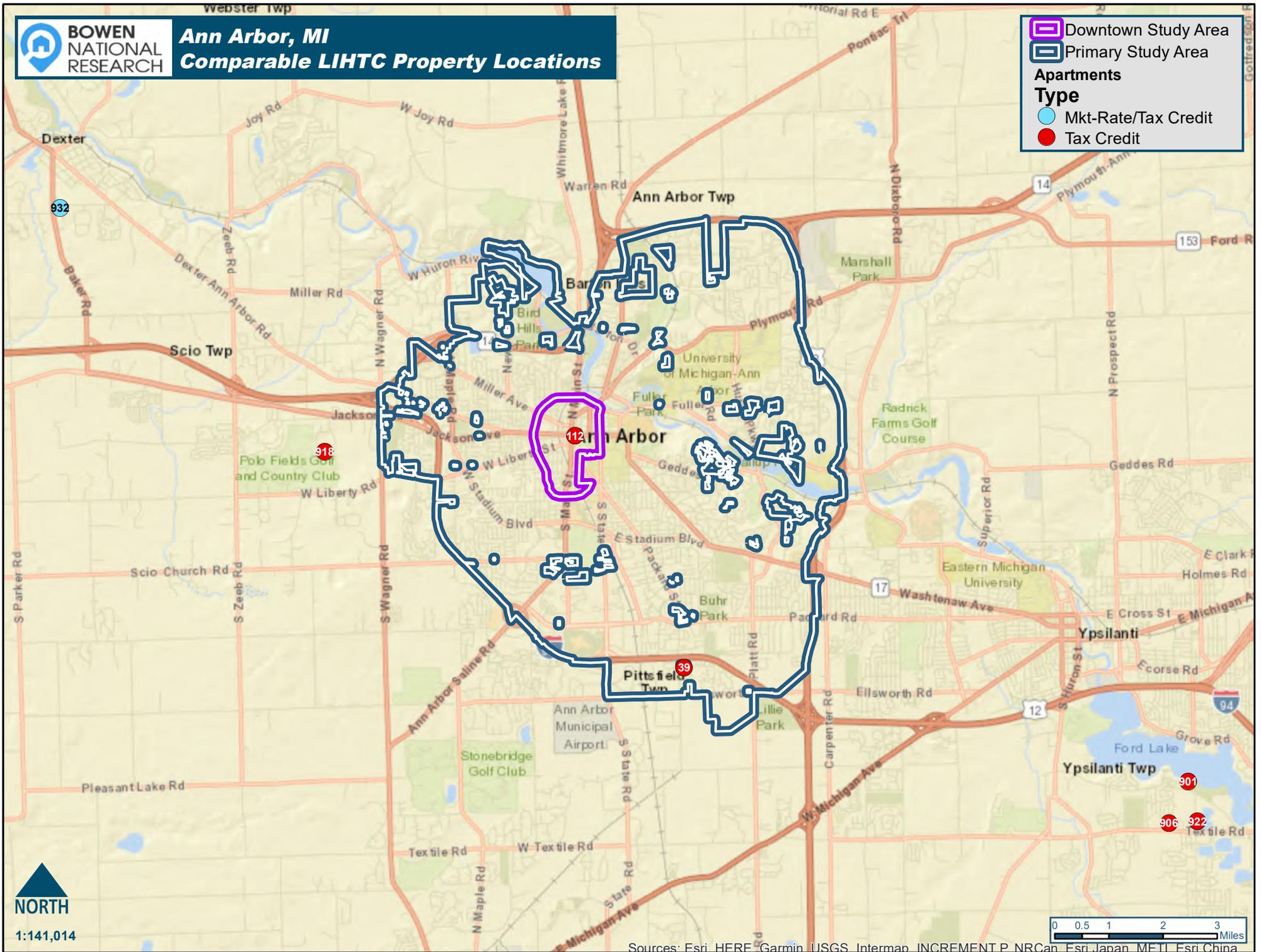
X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report



**Ann Arbor, MI**  
**Comparable LIHTC Property Locations**

Downtown Study Area  
 Primary Study Area  
**Apartments Type**  
 Mkt-Rate/Tax Credit  
 Tax Credit



1:141,014



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

**39 Windsong Townhomes**



Address: 3001 Valencia Cir, Ann Arbor, MI 48104  
 Phone: (734) 249-8493      Contact: Dawn  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 32      Year Built: 2006  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 36 mos  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities:

Parking Type: Attached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
4	2.5	T	32	0	1,800	\$0.74	\$1,324	50%

\*Adaptive Reuse

**112 Courthouse Square Senior Living**



Address: 100 S 4th Ave, Ann Arbor, M 48107  
 Phone: (734) 995-5511 Contact: Kelly (By Phone)  
 Property Type: Tax Credit  
 Target Population: Senior 62+  
 Total Units: 116 Year Built: 1966  
 Vacant Units: 3 \*AR Year: 1997  
 Occupancy: 97.4% Yr Renovated:  
 Turnover: Stories: 11 (w/Elev)  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Disposal; Range; Refrigerator; Central AC; Controlled Access; Window Treatments; Flooring (Carpet)

Property Amenities: Community Room, TV Lounge; Elevator; Laundry Room; On-Site Management; Recreation Areas (Library)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	12	0	618	\$1.48	\$915	50%
1	1	G	82	2	614	\$1.49	\$915	60%
2	1	G	8	0	803	\$1.16	\$935	60%
2	2	G	14	1	899	\$1.20	\$1,075	60%

\*Adaptive Reuse

**901** Acclaim at Ford Lake



Address: 8753 Spinnaker Rd, Ypsilanti, MI 48197  
 Phone: (734) 327-8721 Contact: Chris (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 184 Year Built: 1996 Ratings  
 Vacant Units: 0 \*AR Year: Quality: B  
 Occupancy: 100.0% Yr Renovated: 2019 Neighborhood: B  
 Turnover: Stories: 2 Access/Visibility: B/B  
 Waitlist: None  
 Rent Special: None

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	48	0	850	\$1.18	\$1,001	60%
2	2	G	96	0	1,050	\$1.26	\$1,319	60%
3	2	G	40	0	1,200	\$1.27	\$1,520	60%

\*Adaptive Reuse

**906 Brookwood**



Address: 8990 Brookwood St, Ypsilanti, MI 48197  
 Phone: (734) 482-3000 Contact: Vicki (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 81 Year Built: 1991  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2012  
 Turnover: Stories: 3  
 Waitlist: 8 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes:



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Controlled Access; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: On-Site Management

Parking Type: Surface Lot; Carport

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	3	0	750	\$1.06	\$796	50%
1	1	G	12	0	750	\$1.11	\$829	60%
2	1	G	49	0	950	\$0.98	\$929	50%
2	1	G	17	0	950	\$0.98	\$929	60%

\*Adaptive Reuse

**918 Lakestone**



Address: 4275 Eyrie Dr, Ann Arbor, MI 48103  
 Phone: (734) 665-1695      Contact: Stephanie (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 144      Year Built: 1998  
 Vacant Units: 4      \*AR Year:  
 Occupancy: 97.2%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B+  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	22	0	719 - 795	\$1.19 - \$1.07	\$853	50%
1	1	G	22	0	719 - 795	\$1.46 - \$1.32	\$1,049	60%
2	1	G	32	0	916 - 992	\$1.09 - \$1.01	\$998	50%
2	1	G	32	4	916 - 992	\$1.30 - \$1.20	\$1,195	60%
3	2	G	18	0	1,165 - 1,241	\$0.96 - \$0.90	\$1,115	50%
3	2	G	18	0	1,165 - 1,241	\$1.19 - \$1.12	\$1,386	60%

\*Adaptive Reuse

**922 Oaks of Ypsilanti & Golden Pond**



Address: 9070 Charlotte Ct, Ypsilanti, MI 48197  
 Phone: (734) 369-6117 Contact: Alysse (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 24 Year Built: 2003  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 3 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Deck / Patio; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Recreation Areas (Playground)

Parking Type: Surface Lot; Carport

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
3	2	G	24	0	1,200 - 1,300	\$1.00 - \$0.92	\$1,200	60%

\*Adaptive Reuse

**932 Walkabout Creek I & II**



Address: 7799 Kookaburra Ct, Dexter, MI 48130  
 Phone: (734) 426-0410 Contact: Kristin (By Phone)  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 165 Year Built: 1991 Ratings  
 Vacant Units: 0 \*AR Year: Quality: B+  
 Occupancy: 100.0% Yr Renovated: Neighborhood: B+  
 Turnover: Stories: 2 Access/Visibility: A-/A  
 Waitlist: 20 HH  
 Rent Special: None

Notes: Market-rate (145 units); Tax Credit (20 units); Phase II built 1999



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse, Community Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	1	0	619	\$0.82	\$509	30%
1	1	G	2	0	619 - 652	\$1.45 - \$1.38	\$900	50%
1	1	G	48	0	619 - 652	\$1.97 - \$1.87	\$1,219	Market
2	2	G	49	0	827	\$1.63	\$1,349	Market
2	1.5	T	4	0	902 - 952	\$0.65 - \$0.61	\$584	30%
2	1.5	T	8	0	902 - 952	\$1.17 - \$1.11	\$1,053	50%
3	2	G	2	0	1,137	\$0.61	\$697	30%
3	2	G	3	0	1,137	\$1.09	\$1,240	50%
3	2	G	48	0	1,137	\$1.50	\$1,709	Market

\*Adaptive Reuse

Government Subsidy Inventory Comparison

There is a total of 11 federally subsidized apartment developments that were surveyed in Washtenaw County. These projects include six age-restricted projects and five general occupancy projects. These projects provide both insight into the level of demand for subsidized rental housing and design characteristics of such product. These projects are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Waiting List	Collected Rent (Unit Mix)			
							One- Br.	Two- Br.	Three- Br.	Four- Br.
9*	Cranbrook Tower	TAX & SEC 8	1979 / 2017	202	100.0%	24 Months	\$899 (182)	\$1,001 (20)	-	-
32*	Sequoia Place	SEC 202 & 8	1995	55	100.0%	140 HH	SUB (55)	-	-	-
38	West Arbor	TAX & PBV/RAD	2017	46	100.0%	60 Months	\$722 (8)	\$963 (4)	\$1,040 - \$1,337 (12)	\$1,487 - \$1,632 (22)
106	Baker Commons	TAX & PBV/RAD	1981 / 2015	64	100.0%	500 HH	SUB (64)	-	-	-
109	Miller Manor	TAX & PBV/RAD	1971 / 2015	106	100.0%	500 HH	SUB (101)	SUB (5)	-	-
110	South Seventh Street	PBV/RAD	1969 / 2017	8	100.0%	500 HH	SUB (8)	-	-	-
111	West Washington	PBV/RAD	1969 / 2016	2	100.0%	500 HH	SUB (2)	-	-	-
908*	Carpenter Place	TAX & SEC 8	1980 / 2005	150	100.0%	110 HH	\$904 (150)	-	-	-
911*	Chidester Place	TAX & SEC 8	1980 / 2006	151	98.0%	None	\$945 (151)	-	-	-
912*	Clark East Tower	TAX & SEC 8	1979 / 2016	200	100.0%	9-12 Months	\$789 (179)	\$964 (21)	-	-
921*	Melvin T Walls Manor	SEC 8	2006	54	100.0%	49 HH	\$478 (54)	-	-	-
<b>Unit Mix Averages by Bedroom Type</b>							<b>91.0%</b>	<b>4.8%</b>	<b>1.2%</b>	<b>2.1%</b>
<b>Total</b>				<b>1,038</b>	<b>99.7%</b>					

\*Senior property

HH - Households

TAX - Tax Credit; PBV – Project Based Voucher; PBRA – Project Based Rental Assistance, SEC 8 – HUD Section 8

Overall, these projects contain 1,038 units, of which only three (0.3%) are vacant. All but two of the projects have wait lists. Of these projects, four (designated by map codes in the 100 series) are located in the DSA (Downtown). All four downtown projects are fully occupied and three of these projects have a shared wait list of approximately 500 households. This demonstrates the significant level of pent-up demand for subsidized housing in the Downtown. Regardless, there appears to be a housing shortage for government-subsidized housing throughout the county.

The surveyed subsidized supply has a very high share of one-bedroom units, representing 91.9% of the overall subsidized supply. Conversely, the market has a disproportionately low share of two-bedroom or larger units. While virtually all one-bedroom units are occupied and represent a housing shortage for such units, the low share of two-bedroom or larger units likely reflects a shortage of family units.

The unit sizes (square footage) and number of bathrooms included in each of the surveyed subsidized projects are shown in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four+-Br.
9*	Cranbrook Tower	504	830	-	-
32*	Sequoia Place	540	-	-	-
38	West Arbor	765	963	970 – 1,210	1,352 – 1,500
106	Baker Commons	525	-	-	-
109	Miller Manor	502	1,005	-	-
110	South Seventh Street	641	-	-	-
111	West Washington	641	-	-	-
908*	Carpenter Place	540	-	-	-
911*	Chidester Place	600	-	-	-
912*	Clark East Tower	556	890	-	-
921*	Melvin T Walls Manor	690	-	-	-
<b>Average Square Feet</b>		<b>591</b>	<b>922</b>	<b>1,090</b>	<b>1,426</b>

\*Senior property

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four+-Br.
9*	Cranbrook Tower	1.0	1.0	-	-
32*	Sequoia Place	1.0	-	-	-
38	West Arbor	1.0	1.0	2.0	2.0
106	Baker Commons	1.0	-	-	-
109	Miller Manor	1.0	1.0	-	-
110	South Seventh Street	1.0	-	-	-
111	West Washington	1.0	-	-	-
908*	Carpenter Place	1.0	-	-	-
911*	Chidester Place	1.0	-	-	-
912*	Clark East Tower	1.0	1.0	-	-
921*	Melvin T Walls Manor	1.0	-	-	-
<b>Average Bathroom</b>		<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>

\*Senior property

Among these projects, one-bedroom units have an average of 591 square feet and 1.0 bathroom. Two-bedroom units offer an average of 922 square feet and 1.0 bathroom. Three-bedroom units offer an average of 1,090 square feet, while four-bedroom units offer an average of 1,426 square feet. Both three- and four-bedroom units offer 2.0 bathrooms.

The amenity packages of the selected properties are included on the following pages. The most common amenities among these projects should serve as a guide for potential amenities at future subsidized projects in the market.

A map, as well as one-page profiles of these subsidized properties follow the amenity comparison tables.

Subsidized Unit Amenities by Map ID											
	9 ♦	32 ♦	38	106	109	110	111	908♦	911♦	912♦	921♦
Appliances	Dishwasher			S					X		
	Disposal	X							X	X	
	Icemaker										
	Microwave										
	Range	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X
	No Appliances										
Unit Amenities	AC-Central			X	X		X	X	X		X
	AC-Other	X	X			X	X			X	
	Balcony	X		X		X				X	
	Deck / Patio			X		X	X				
	Basement										
	Ceiling Fan										
	Controlled Access	X						X		X	X
	E-Call System	X	X		X				X	X	X
	Fireplace										
	Furnished										
	Security System								X		
	Sunroom										
	W/D Hookup			X							
	W/D										
	Walk-In Closet							X	X		X
Window Treatments	X	X	X	X	X		X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X	X	X	X	X
	Ceramic Tile										X
	Composite (VCT)(LVT)										
	Hardwood										
	Finished Concrete										
	Vinyl		X	X	X	X	X	X	X	X	
	Wood Laminate / Plank									X	
Upgraded	Premium Appliances										
	Premium Countertops										
	Premium Cabinetry										
	Premium Fixtures										
	High Ceilings										
	Vaulted Ceilings										
	Crown Molding										
	Oversized Windows					X					
Parking	Attached Garage										
	Detached Garage										
	Street Parking										
	Surface Lot	X	X	X	X	X	X	X	X	X	X
	Carport										
	Property Parking Garage										
	Podium Parking										
No Provided Parking											

♦ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Subsidized Property Amenities by Map ID

	9 ♦	32 ♦	38	106	109	110	111	908 ♦	911 ♦	912 ♦	921 ♦
Bike Racks / Storage			X	X	X						
Business Center **	X	X	X	X	X						
Car Care **											
Common Patio				X					X		
Community Garden										X	
Community Space											
Activity / Craft Room											
Chapel											
Clubhouse											
Conference Room					X						
Community Kitchen				X	X						X
Community Room	X	X	X	X	X			X	X	X	X
Dining Room - Private											
Dining Room - Public											
Rooftop Lounge											
Study Lounge											
TV Lounge											
Concierge Service **											
Convenience Amenities **	X										
Courtyard					X	X					
Covered Outdoor Area **					X					X	
Elevator	X	X		X	X			X	X	X	X
Laundry Room	X	X	X	X	X			X	X	X	X
Meals											
On-Site Management	X	X	X	X	X			X	X	X	X
Pet Care **					X					X	
Recreation											
Basketball											
Bocce Ball											
Firepit											
Fitness Center	X							X		X	
Grill		X	X		X						
Game Room - Billiards	X									X	
Hiking - Walking Trail											
Hot Tub											
Library	X				X			X	X	X	X
Media Room / Theater					X				X		
Picnic Table / Area	X	X	X	X						X	
Playground			X		X						
Putting Green											
Racquetball											
Shuffleboard											
Sports Court											
Swimming Pool - Indoor											
Swimming Pool - Outdoor											
Tennis											
Volleyball											
Security											
CCTV			X		X						X
Courtesy Officer											
Gated Community		X									
Gated Parking											
Police Substation											
Social Services **	X	X		X	X					X	X
Storage - Extra	X	X							X	X	
Water Feature	X										
WiFi								X	X	X	X

♦ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report



# Ann Arbor, MI

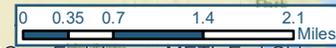
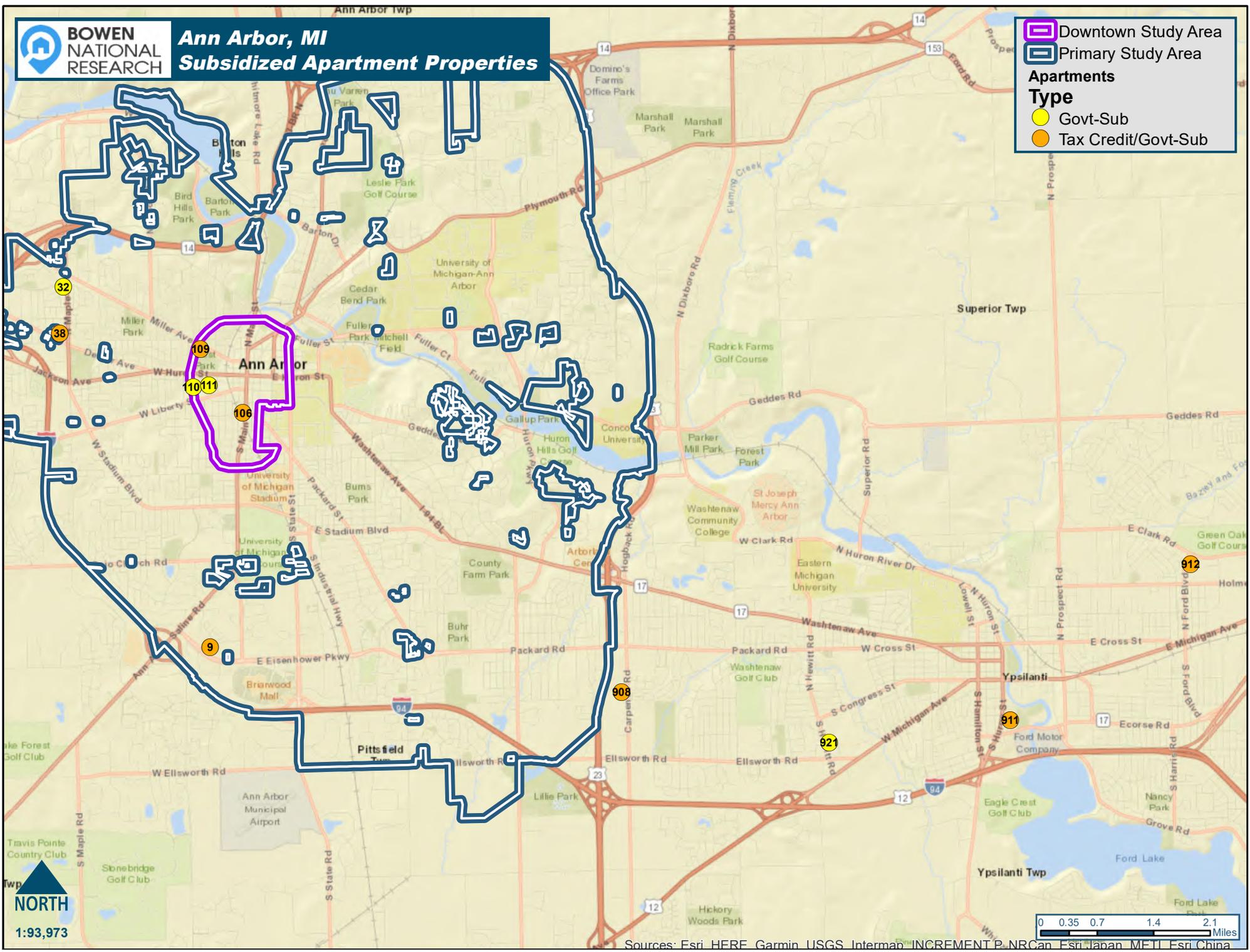
## Subsidized Apartment Properties

Downtown Study Area

Primary Study Area

**Apartments Type**

- Govt-Sub
- Tax Credit/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

**9 Cranbrook Tower**



Address: 2901 Northbrook Pl, Ann Arbor, MI 48103  
 Phone: (734) 668-8914 Contact: Jennifer  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Senior 62+  
 Total Units: 202 Year Built: 1979  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2017  
 Turnover: Stories: 7 (w/Elev)  
 Waitlist: 24 mos  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B+  
 Access/Visibility: B/B+

Notes: Tax Credit; HUD Section 8



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Disposal; Range; Refrigerator; AC Other; Balcony; Controlled Access; E-Call System; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Community Room; Salon; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Game Room-Billiards, Library, Picnic Table / Area); Social Services (Classes, Health Screenings, Meals on Wheels, Parties / Picnics, Social Services Coordinator); Extra Storage; Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	182	0	504	Subsidized	Subsidized	Subsidized
2	1	G	20	0	830	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**32 Sequoia Place**



Address: 1131 N Maple Rd, Ann Arbor, MI 48103  
 Phone: (734) 669-8840 Contact: Lisa  
 Property Type: Government Subsidized  
 Target Population: Senior 62+  
 Total Units: 55 Year Built: 1995  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2 (w/Elev)  
 Waitlist: 140 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B+  
 Access/Visibility: B/B

Notes: HUD Section 202 & HUD Section 8



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; AC Other; E-Call System; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area); Gated Community; Social Services (Classes, Health Screenings, Parties / Picnics, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	55	0	540	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**38 West Arbor**



Address: 701 N Maple Rd, Ann Arbor, MI 48103  
 Phone: (734) 881-9105 Contact: Beth  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 46 Year Built: 2017  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 60 mos  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: HUD RAD



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy); Community Room; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	8	0	765	Subsidized	Subsidized	Subsidized
2	1	G	4	0	963	Subsidized	Subsidized	Subsidized
3	2 - 1	G	8	0	1,210	Subsidized	Subsidized	Subsidized
3	2 - 1	T	4	0	970	Subsidized	Subsidized	Subsidized
4	2 - 1	T	4	0	1,352	Subsidized	Subsidized	Subsidized
4	2 - 1	T	4	0	1,352	Subsidized	Subsidized	Subsidized
5	2 - 1	T	6	0	1,500	Subsidized	Subsidized	Subsidized
5	2 - 1	T	8	0	1,500	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**106 Baker Commons**



Address: 106 Packard St, Ann Arbor, MI 48103  
 Phone: (734) 994-2902 Contact: Beth  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 64 Year Built: 1981  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2015  
 Turnover: Stories: 5 (w/Elev)  
 Waitlist: 500 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B+  
 Access/Visibility: B/B+

Notes: HUD RAD



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; E-Call System; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy, Fax); Common Patio; Community Kitchen, Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area); Social Services (Health Screenings, Meals on Wheels, Meal Site, Social Services Coordinator)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	64	0	525	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**109 Miller Manor**



Address: 727 Miller Ave, Ann Arbor, MI 48103  
 Phone: (734) 794-6720 Contact: Beth  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 106 Year Built: 1971  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2015  
 Turnover: Stories: 7 (w/Elev)  
 Waitlist: 500 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HUD RAD

**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; AC Other; Balcony; Deck / Patio; Window Treatments; Flooring (Carpet, Vinyl); Oversized Windows

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy, Fax); Conference Room, Community Kitchen, Community Room; Courtyard; Gazebo; Elevator; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Grill, Library, Media Room / Theater, Playground); CCTV; Social Services (Classes, Health Screenings, Meal Site, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	101	0	502	Subsidized	Subsidized	Subsidized
2	1	G	5	0	1,005	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**110 South Seventh Street**



Address: 221 S 7th St, Ann Arbor, MI 48103  
 Phone: (734) 794-6720      Contact: Beth  
 Property Type: Government Subsidized  
 Target Population: Family  
 Total Units: 8      Year Built: 1969  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 2017  
 Turnover:      Stories: 1  
 Waitlist: 500 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Tax Credit; HUD RAD

Picture  
 Not  
 Available

**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash  
 Unit Amenities: Range; Refrigerator; AC Other; Deck / Patio; Flooring (Carpet, Vinyl)  
 Property Amenities: Courtyard  
 Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	8	0	641	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**111 West Washington**



Address: 805 W Washington St, Ann Arbor, MI 48103  
 Phone: (734) 794-6720 Contact: Beth  
 Property Type: Government Subsidized  
 Target Population: Family  
 Total Units: 2 Year Built: 1969  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2016  
 Turnover: Stories: 1  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: HUD RAD

Picture  
 Not  
 Available

**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash  
 Unit Amenities: Range; Refrigerator; Central AC; Deck / Patio; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	2	0	641	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**908 Carpenter Place**



Address: 3400 Carpenter Rd, Ypsilanti, MI 48197  
 Phone: (734) 973-8377 Contact: Diana (By Phone)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Senior 62+, Disabled  
 Total Units: 150 Year Built: 1980  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2005  
 Turnover: Stories: 8 (w/Elev)  
 Waitlist: 110 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HUD Section 8; 15 units designated disabled 18+

Picture  
 Not  
 Available

**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash  
 Unit Amenities: Range; Refrigerator; Central AC; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)  
 Property Amenities: Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Library); WiFi  
 Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	150	0	540	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**911 Chidester Place**



Address: 330 Chidester Pl, Ypsilanti, MI 48197  
 Phone: (734) 487-9400 Contact: Jessica (By Phone)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Senior 62+  
 Total Units: 151 Year Built: 1980  
 Vacant Units: 3 \*AR Year:  
 Occupancy: 98.0% Yr Renovated: 2006  
 Turnover: Stories: 8 (w/Elev)  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: C  
 Neighborhood: B-  
 Access/Visibility: B-/B

Notes: Tax Credit; HUD Section 8



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; E-Call System; Security System; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Common Patio; Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Library, Media Room / Theater); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	151	3	600	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**912 Clark East Tower**



Address: 1550 E Clark Rd, Ypsilanti, MI 48198  
 Phone: (734) 482-5511      Contact: Sherry (By Phone)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Senior 62+  
 Total Units: 200      Year Built: 1979      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B-  
 Occupancy: 100.0%      Yr Renovated: 2016      Neighborhood: B  
 Turnover:      Stories: 7 (w/Elev)      Access/Visibility: B/B  
 Waitlist: 9-12 mos  
 Rent Special: None

Notes: Tax Credit; HUD Section 8



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Disposal; Range; Refrigerator; AC Other; Balcony; Controlled Access; E-Call System; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Community Gardens; Community Room; Gazebo; Elevator; Laundry Room; On-Site Management; Dog Park; Recreation Areas (Fitness Center, Game Room-Billiards, Library, Picnic Table / Area); Social Services (Social Services Coordinator); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	179	0	556	Subsidized	Subsidized	Subsidized
2	1	G	21	0	890	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

**921 Melvin T Walls Manor**



Address: 2189 Glory Ln, Ypsilanti, MI 48197  
 Phone: (734) 484-3820 Contact: Patricia (By Phone)  
 Property Type: Government Subsidized  
 Target Population: Senior 62+  
 Total Units: 54 Year Built: 2006  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3 (w/Elev)  
 Waitlist: 49 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B-/B-

Notes: HUD Section 8



**Features And Utilities**

Utility Schedule Provided by: Ann Arbor Housing Commission  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Controlled Access; E-Call System; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Community Kitchen, Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Library); CCTV; Social Services (Social Services Coordinator); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMI
1	1	G	54	0	690	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

Student Apartment Supply

In addition to typical multifamily apartments, we identified and personally surveyed 28 larger off-campus student rental apartment projects containing a total of 2,371 units within the DSA (Downtown) and PSA (Balance of City). These rentals have a combined occupancy rate of 93.5%, a slightly low rate for student rental housing.

It is critical to point out that these surveyed projects do not represent all off-campus rentals, as there are many smaller student-oriented rental alternatives in the market and other larger projects we were unable to survey. Regardless, we believe these surveyed apartment projects are representative of modern purpose-built off-campus student rentals in the area. The following table summarizes the breakdown of purpose-built off-campus student apartment units surveyed within the market.

Off -Campus Student Housing						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	216	9.1%	14	6.5%	\$1,550
One-Bedroom	1.0	578	24.4%	37	6.4%	\$1,365
One-Bedroom	1.5	8	0.3%	0	0.0%	\$995
Two-Bedroom	1.0	416	17.5%	31	7.5%	\$1,595
Two-Bedroom	1.5	16	0.7%	0	0.0%	\$1,245
Two-Bedroom	2.0	208	8.8%	13	6.3%	\$3,050
Two-Bedroom	2.5	38	1.6%	0	0.0%	\$2,906
Three-Bedroom	1.0	118	5.0%	0	0.0%	\$2,817
Three-Bedroom	1.5	5	0.2%	0	0.0%	\$1,650
Three-Bedroom	2.0	37	1.6%	2	5.4%	\$3,057
Three-Bedroom	3.0	110	4.6%	13	11.8%	\$4,377
Four-Bedroom	2.0	154	6.5%	17	11.0%	\$5,228
Four-Bedroom	3.0	57	2.4%	3	5.3%	\$4,996
Four-Bedroom	4.0	178	7.5%	15	8.4%	\$5,460
Five-Bedroom	3.0	27	1.1%	1	3.7%	\$5,225
Five-Bedroom	4.0	86	3.6%	3	3.5%	\$7,500
Six-Bedroom	3.0	18	0.8%	1	5.6%	\$9,999
Six-Bedroom	4.0	69	2.9%	3	4.3%	\$8,094
Six-Bedroom	5.0	12	0.5%	0	0.0%	\$5,730
Six-Bedroom	6.0	20	0.8%	0	0.0%	\$7,500
<b>Total Market-rate</b>		<b>2,371</b>	<b>100.0%</b>	<b>153</b>	<b>6.5%</b>	<b>-</b>

The highest vacancy rates were generally among the three- and four-bedroom units. The vacancy rates among some of these bedroom types may indicate some “softness” or diminished level of demand for off-campus student housing. According to several area apartment managers, some renters expressed apprehension living in roommate situations, primarily due to COVID-19 concerns. This may lead to a greater level of demand for studio and one-bedroom units, though such a trend could be short term.

The following is a distribution of student rental units surveyed by year built:

Year Built	Projects	Units	Vacancy Rate
Before 1970	13	986	7.5%
1970 to 1979	4	136	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	0	0	0.0%
2000 to 2009	3	262	2.3%
2010 to 2014	3	378	7.1%
2015	0	0	0.0%
2016	1	204	9.8%
2017	1	224	2.7%
2018	2	181	11.0%
2019	0	0	0.0%
2020*	0	0	0.0%

\*As of October

The existing student rental housing stock that was surveyed consists of a broad mix of product by year built. Vacancy rates by development period vary and do not appear to be concentrated within a single time period.

We rated each property surveyed on a scale of "A" through "F." All student properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution of characteristics by quality rating.

Off-Campus Student Housing				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	8	1,150	7.5%	\$1,969	\$2,075	\$2,900	\$4,377	\$5,460
A-	3	189	1.6%	-	\$2,285	\$3,290	-	\$5,730
B+	2	131	0.0%	\$1,600	\$1,915	\$2,395	\$2,995	-
B	2	272	0.0%	\$1,599	\$1,629	\$2,236	\$2,817	-
B-	2	151	19.9%	-	\$1,230	\$1,450	-	-
C+	5	352	9.7%	\$1,125	\$1,005	\$1,295	\$1,650	-
C	5	126	0.0%	\$1,060	\$1,225	\$1,595	\$2,395	-

Generally, the vacancy rate is notably higher among student properties rated below "B." Median rents by quality level are clearly higher than lower quality levels, yet occupancy levels are generally lower for lower quality product. As such, quality seems to be more of a factor to a student project's success than rents.

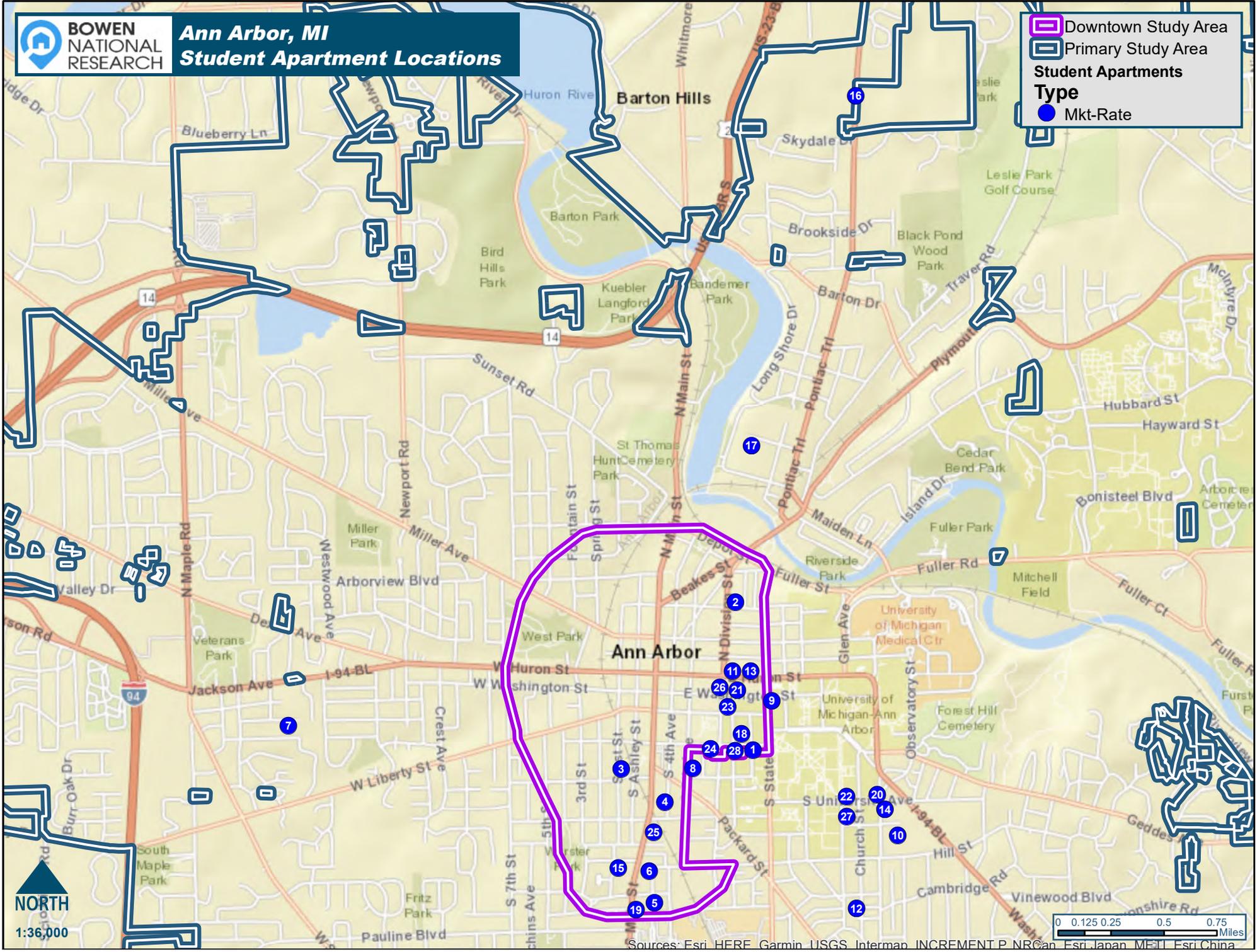
Given there are at least 153 vacant student apartments and an additional 71 vacant non-conventional rentals (shown later in this section), there is clearly an abundance of availability among off campus student rentals. This availability may have some impact on the market-rate rental housing market but should not adversely impact the lower priced rental market.

A map illustrating the location of all student apartments surveyed within the DSA and PSA is included on the following page.

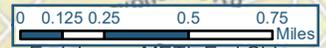


**Ann Arbor, MI**  
**Student Apartment Locations**

Downtown Study Area  
 Primary Study Area  
**Student Apartments Type**  
 Mkt-Rate



**NORTH**  
 1:36,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, MEIT, Esri China

## 2. Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular inventory and analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals.

Renter-occupied units within structures with one to four units represent one-third or more of all rental units within each of the three study areas. The following summarizes the distribution of renter-occupied units by the number of units in a structure for the study areas.

Renter-Occupied Housing by Units in Structure						
Units in Structure	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Total Units	Percent	Total Units	Percent	Total Units	Percent
1 to 4 Units	1,144	33.5%	8,868	38.6%	10,422	36.3%
5 or More Units	2,214	65.0%	13,941	60.7%	17,204	59.9%
Mobile Homes/Boats/RVs	50	1.5%	144	0.7%	1,101	3.8%
Total	3,408	100.0%	22,953	100.0%	28,727	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

With a large portion of the local rental housing stock in the market consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since more than one-third of all rentals in the market are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the study areas.

Estimated Gross Rents by Market						
Monthly Gross Rent	DSA (Downtown)		PSA (Balance of City)		SSA (Balance of County)	
	Units	Share	Units	Share	Units	Share
< \$300	27	0.8%	532	2.3%	889	3.1%
\$300 - \$500	101	3.0%	473	2.1%	938	3.3%
\$500 - \$750	289	8.5%	2,119	9.2%	4,151	14.4%
\$750 - \$1,000	458	13.4%	4,069	17.7%	8,840	30.8%
\$1,000 - \$1,500	1,291	37.9%	8,811	38.4%	9,579	33.3%
\$1,500 - \$2,000	614	18.0%	3,919	17.1%	2,487	8.7%
\$2,000+	564	16.5%	2,546	11.1%	998	3.5%
No Cash Rent	65	1.9%	484	2.1%	845	2.9%
Total	3,409	100.0%	22,953	100.0%	28,727	100.0%
Median Gross Rents	\$1,412		\$1,320		\$1,066	

Source: American Community Survey (2014-2018)

The median gross rents are \$1,412 (DSA), \$1,320 (PSA), and 1,066 (SSA). As such, there is a clear rent premium for product in or near the Downtown. As the preceding table illustrates, the majority of rental units in all three markets, including the DSA (Downtown) have rents that fall between \$1,000 and \$1,500. However, a notable share of the DSA rental units have rents at or above \$2,000. While 49.9% of the renter households in the DSA have incomes below \$40,000 that can afford rents of up to \$1,000, only 25.7% of non-conventional units have rents below \$1,000. As such, there appears to be an insufficient base of rental units affordable to low-income households. This is further evidenced by the limited availability among lower priced multifamily apartment rents in the Downtown.

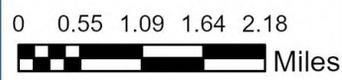
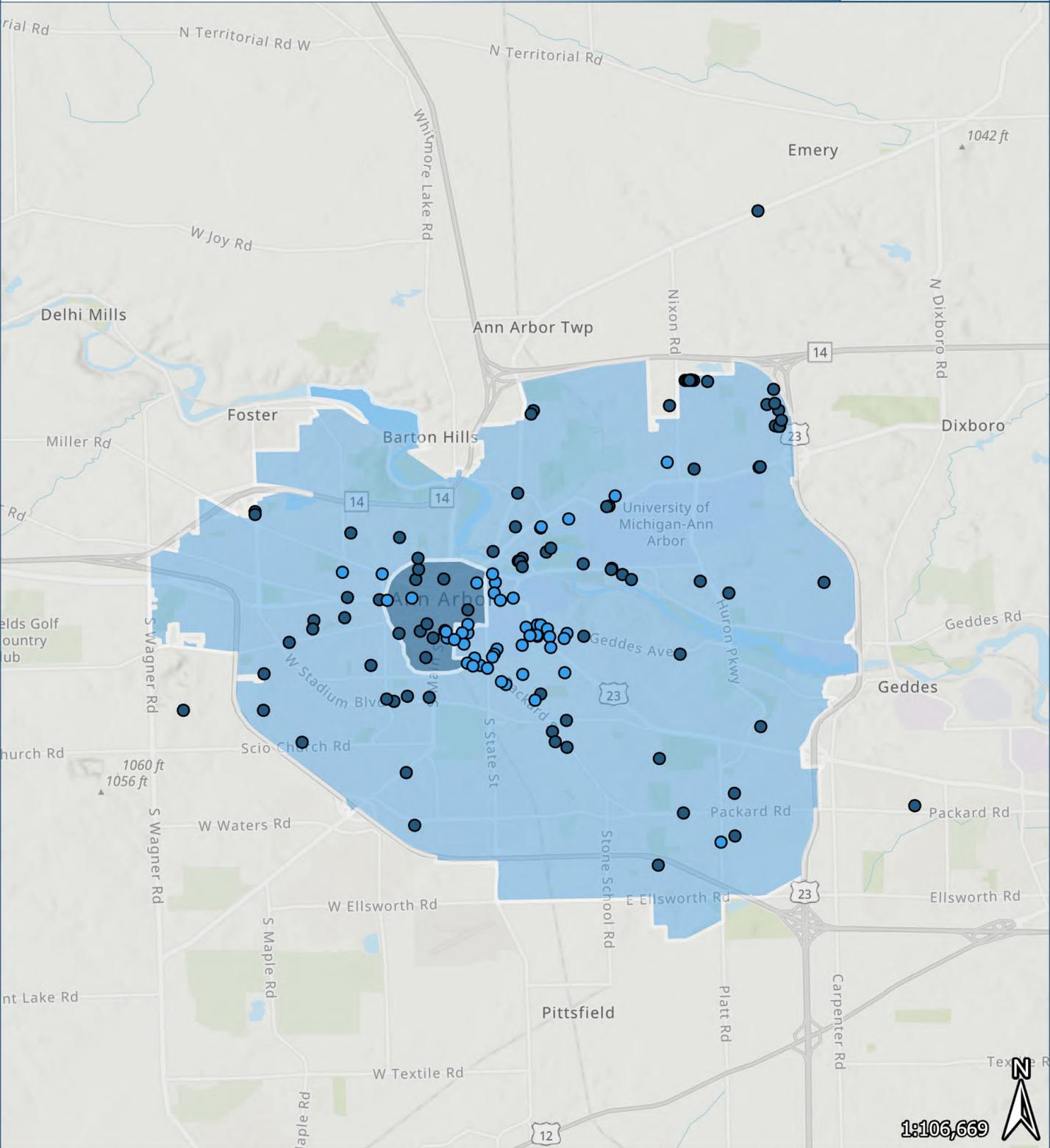
Bowen National Research identified 184 non-conventional rentals (113 non-student and 71 student) that were listed as *available* for rent. All non-conventional data presented is for the entire city of Ann Arbor. We did not differentiate between the downtown and the rest of the city. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals.

The table below summarizes the sample survey of *available* non-conventional rentals identified in the Ann Arbor area.

Non-Student Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
Studio	3	-	1961	500	\$899 - \$1,160	\$1,019	\$2.04
One-Bedroom	13	1.0	1966	703	\$750 - \$2,000	\$1,358	\$2.15
Two-Bedroom	50	1.8	1981	1,164	\$1,150 - \$3,500	\$1,807	\$1.60
Three-Bedroom	36	1.8	1964	1,313	\$1,500 - \$3,600	\$2,124	\$1.66
Four-Bedroom	10	2.3	1970	2,111	\$1,795 - \$4,800	\$2,970	\$1.52
Five-Bedroom+	1	3.5	2017	2,422	\$3,100 - \$3,100	\$3,100	\$1.28
Student Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
Studio	1	1.0	1901	250	\$880 - \$880	\$880	\$3.52
One-Bedroom	44	1.3	1925	339	\$440 - \$1,300	\$884	\$5.65
Two-Bedroom	7	1.1	1926	797	\$1,200 - \$1,998	\$1,562	\$2.06
Three-Bedroom	4	2.0	1964	1,094	\$1,460 - \$2,800	\$2,002	\$1.58
Four-Bedroom	1	2.5	1901	-	\$2,948 - \$2,948	\$2,948	-
Five-Bedroom	4	2.0	1893	1,572	\$3,800 - \$4,698	\$4,416	\$2.99
Six-Bedroom	8	2.1	1910	1,649	\$3,995 - \$6,200	\$5,022	\$3.09
Seven-bedroom	1	2.0	1920	-	\$6,075 - \$6,075	\$6,075	-

The identified available *non-student* non-conventional rentals primarily consist of two- and three-bedroom units. Rents for these bedroom types range from \$1,150 to \$3,600. The average collected rent for the most common bedroom types is \$1,807 for a two-bedroom unit, and \$2,124 for a three-bedroom unit. The identified *student* non-conventional rentals primarily consist of one-bedrooms. Rent for this bedroom type ranges from \$440 to \$1,300. The average collected rent for this bedroom type is \$884. Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.

- Student
- Non-Student
- DSA
- PSA
- SSA



Map Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

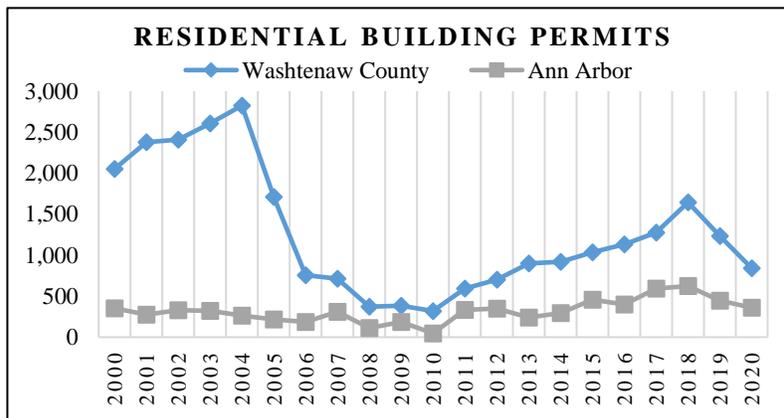
### C. Planned & Proposed

In order to assess housing development potential, we evaluated recent residential building permit activity and identified single-family and multifamily residential projects in the development pipeline within the market. Understanding the number of planned residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the area. The following table and graph present building permit data from the year 2000 to present provided by the Southeast Michigan Council of Governments, which collected data from community and county building departments and authorities.

Year	Washtenaw County				Ann Arbor			
	Single-Family	Multifamily	Total Units	Net Total	Single-Family	Multifamily	Total Units	Net Total
2000	1,719	80	2,053	1,992	118	63	354	318
2001	1,722	287	2,376	2,328	71	108	275	264
2002	1,825	120	2,407	2,364	42	0	329	325
2003	1,955	72	2,605	2,558	54	56	321	311
2004	1,775	531	2,825	2,770	55	29	263	251
2005	1,167	101	1,711	1,644	36	77	218	201
2006	512	72	754	710	28	64	184	165
2007	358	107	713	668	10	107	311	298
2008	243	100	372	329	8	100	112	106
2009	158	176	384	344	9	165	184	182
2010	241	6	319	211	13	0	47	39
2011	233	349	594	534	10	321	333	321
2012	315	348	701	590	9	336	349	293
2013	462	342	898	710	26	194	239	237
2014	404	445	919	886	23	265	295	286
2015	475	464	1,035	997	17	434	459	452
2016	544	442	1,133	1,022	23	323	400	397
2017	499	535	1,277	1,253	26	487	594	591
2018	550	801	1,645	1,607	57	421	623	621
2019	463	609	1,233	1,154	63	322	446	393
2020	400	299	842	812	25	291	361	358
Total	16,020	6,286	26,796	25,483	723	4,163	6,697	6,409

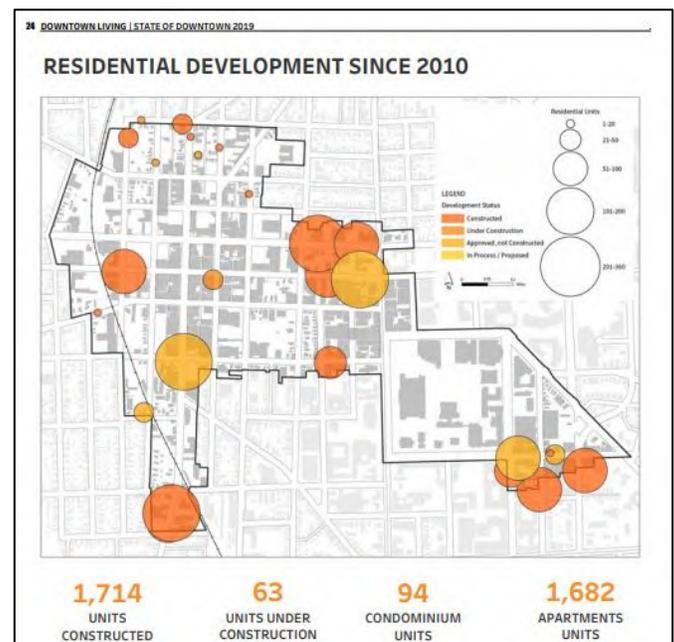
Source: Southeast Michigan Council of Governments (SEMCOG Development)

Note: Net Total = Total – Demolitions; Permit Data for most recent year may be incomplete and is updated monthly.



Multifamily residential units permitted within the county over the past several years have outpaced permits for single-family units. Given the fact that the median reported construction value for new single-family homes in 2019 was \$277,636 for the seven-county region and more than \$330,000 statewide, developers are currently contending with high labor and supply costs, increasing the price point for new construction homes and pushing buyers toward the existing home market and toward apartment rentals (SEMCOG Residential Construction in Southeast Michigan, April 2020). As the supply of housing oriented toward renter-occupied households has likely grown faster than the supply of housing for owner households between 2000 and 2020 in the DSA (Downtown), the number of renters as a share of all households within the DSA also increased during the same time period (2000 to 2020). Between 2020 and 2025, DSA owner-occupied households are projected to increase by 130 (10.8%), while renter-occupied households are projected to increase by 169 (4.3%).

According to the Downtown Development Authority’s 2019 release of “The State of the Downtown,” since 2010 a total of 1,714 units were constructed (including 1,682 apartment units and 94 condominium units), representing over 45% of permit activity in Ann Arbor during the same period. Between 2010 and 2020, there have been a total of 4,146 units permitted in Ann Arbor, or a net of 3,988 if accounting for demolitions, representing nearly two-fifths of units permitted in the county over the same period. The majority (3,394 or 81.9%) of permits were multifamily, 438 were condos, 298 were single-family homes and 22 were duplexes.



In Ann Arbor, construction of new apartment units in 2019 totaled 322, a 24% decrease from 2018. Single-family homes registered 63 units, a 10.5% increase, and condominium units totaled 61, a 58% decrease. The relatively large and steady pace of residential development activity over the past few years in both Ann Arbor and Washtenaw County overall is evidence of the continued interest in development within the area and is in response to the growing demographic base and job growth that has occurred in the area. It will be important to monitor residential permit activity in the next several months for any potential slowdown that may result from COVID-19.

## Multifamily Rental Housing

Based on our interviews with planning representatives, it was determined that there are more than a dozen rental housing projects either under construction or planned within Washtenaw County limits. These developments are summarized as follows:

Washtenaw County				
Project Name & Address	Type	Units	Developer	Status/Details
Swift Lane 3421 Platt Road/State Street <b>Ann Arbor</b>	TGS	62	AAHC	<b>Completed December 2020:</b> Public Housing units have been or will be demolished; Units will range from one- to five-bedrooms; Three- to five-bedrooms will be townhomes; Select units will be set aside for Homeless Veterans and offer VASH vouchers; Select units will be set aside for Permanent Supportive Housing; All units will have Project Based Vouchers; Rent to range from \$475 to \$1,617 and targeted AMI levels range from maximums of 50% and 60%; ECD not available
Montgomery Houze 212 South 4 <sup>th</sup> Avenue <b>Ann Arbor (Downtown)</b>	MRR	41	Barbat Holdings LLC	<b>Under Construction:</b> Former Montgomery Store built in 1928; Mixed-use; Studio to two-bedrooms; Includes all appliances, upgraded countertops, high ceilings, oversized windows, washer/dryer, walk-in closets, and blinds; ECD December 2020
Beekman on Broadway (Also known as Broadway 1200) 1200 Broadway Street <b>Ann Arbor</b>	MRR	536	Morningside	<b>Under Construction:</b> Mixed-use; Phase I to consist of 254 units; Studios to three-bedrooms; Rents ranging from \$1,770 to \$3,140 with square footage from 435 to 1,096; ECD December 2020; Phase II has not started construction and will consist of 282 units; May include units for low-income households
Hoover & Green 950 Green Road <b>Ann Arbor</b>	MRR	167	Redico LLC	<b>Under Construction:</b> Mixed-use; Studio to two-bedrooms; Includes fire pit, grilling area, courtyard, fitness center, lounge, media room, business center, bike storage, electric car charging stations, and underground parking; ECD spring 2021

MIN - Market-rate and Income Restricted  
 ECD - Estimated Completion Date  
 N/A- Not Available

(Continued)

Washtenaw County

Project Name & Address	Type	Units	Developer	Status/Details
Madison on Main 600 South Main Street Ann Arbor (Downtown)	MRR	40	WCD 600 LLC	<b>Approved:</b> Mixed-use; Studios to two-bedrooms; Rents estimated at \$1,800 to \$2,500 with square footage ranging from 550 to 800
Hickory Way I & II 1110 and 1132 South Maple Road Ann Arbor	Tax Credit and Subsidized	70	Avalon Housing, Incorporated	<b>Under Construction:</b> Phase I will have six units set aside for Veterans and offer VASH vouchers; Units to be 50% AMI and 60% AMI; 17 units set aside for supportive housing; Property will offer an elevator; All units to be furnished through donations; ECD December 2020; Phase II to be complete by end of 2021
Uptown 3300 Ann Arbor-Saline Road Ann Arbor	MRR	87	Beztek Properties	<b>Under Construction:</b> Opened 110 units in February 2020; Remaining 87 units to be complete in January 2021; One-, two- and three-bedrooms; Rent ranging from \$1,575 to \$3,900; Square footage ranging from 872 to 2,405
Glen 201 Glen Avenue Ann Arbor (Downtown)	MRR	24	Catherine Ann Development Company	<b>Under Construction:</b> Mixed-use; Includes a 162-room hotel, underground parking, and restaurant
N/A 600 East Washington Street Ann Arbor (Downtown)	MIN	259	Cerca Trova LLC	<b>On Hold:</b> To be located behind Michigan Theater; Construction was to begin in 2020, but due to COVID-19 project is on hold until May 2021; Plans include 51 studios; 90 one-bedrooms; 39 two-bedrooms; 14 three-bedrooms; 25 four-bedrooms and 21 five-bedrooms; 19 affordable units will be set aside; An additional 19 workforce-housing 'micro units' will be part of the development but in a separate building; Camera Mall store to be demolished along with four houses, and 11 apartments
N/A Valhalla Drive and Scio Church Road Ann Arbor	MIN	454	VMG Development LLC	<b>Proposed:</b> Plans submitted in September 2019; Select units set aside at 60%, 70%, and 80% AMI levels; Includes underground parking and electric vehicle charging

MIN - Market-rate and Income Restricted

ECD - Estimated Completion Date

N/A- Not Available

(Continued)

Washtenaw County

Project Name & Address	Type	Units	Developer	Status/Details
N/A 2111 Packard Street <b>Ann Arbor</b>	N/A	71	N/A	<b>Proposed:</b> Possible redevelopment; To include 72 residential units and first floor retail, bike spaces, and parking
Brightdawn Village 2805 Burton Road <b>Ann Arbor</b>	N/A	120	Capital S Investment Company	<b>Proposed:</b> Includes dog park, playground, fire pit, community garden, and clubhouse
Veridian at County Farm 2270 Platt Road <b>Ann Arbor</b>	Affordable/MRR	136	Avalon Housing, Incorporated/Thrive Collaborative	<b>Approved:</b> City Council approved September 2020; Mixed-use; Avalon Housing will build 50 affordable units at 30% to 60% AMI and 75 market-rate units; Thrive Collaborative will build 11 micro apartments and for-sale homes; Includes a community building, youth programs, solar powered, garden shed and, bike storage
N/A 1510 East Stadium Boulevard <b>Ann Arbor</b>	Affordable	~20	AAHC	<b>Proposed:</b> As of October 2020, the city is considering turning the former Ann Arbor Fire Department into affordable housing or selling the building
Hilltop View 7651 Dan Hoey Road <b>Dexter</b>	Tax Credit	24	Avalon Housing, Incorporated	<b>Under Construction:</b> One-, two- and three-bedrooms; Six units set aside for Veterans; Nine units set aside for supportive housing; All units at 60% AMI; ECD 2021
Water Street Redevelopment Area Michigan Avenue <b>Ypsilanti</b>	N/A	N/A	N/A	<b>Proposed:</b> City is looking for a developer or developers; 38-acres; Mixed-use; Student housing and multifamily housing; Current plans include three phases

MRR - Market-rate

MIN - Market-rate and Income Restricted

ECD - Estimated Completion Date

N/A- Not Available

### Senior (Independent Living) Housing Projects

Based on online research it was determined there are two senior rental housing projects either under construction or proposed in the Washtenaw County area. These developments are summarized as follows:

Washtenaw County				
Project Name & Address	Type	Units	Developer	Status/Details
All Seasons of Ann Arbor 4540 Geddes Road <b>Ann Arbor</b>	MRR	200	Beztak Properties	<b>Under Construction:</b> Independent Living and Congregate Care; One-bedroom rent is \$3,900 and square feet ranging from 721 to 857; Two-bedroom rent is \$5,100 to \$5,800 and square feet ranging from 982 to 1,448; ECD November 2020
N/A 206-210 North Washington Street <b>Ypsilanti</b>	Affordable	20	Avalon Housing, Incorporated	<b>Approved:</b> City Council approved in September 2020; Two efficiencies and 18 one-bedrooms; About 15 units will be set aside for supportive housing with incomes under 30% of the AMI; Remaining units set aside for 50% to 60% AMI levels; Social services will be offered on site

MRR - Market-rate  
ECD - Estimated Completion Date  
N/A- Not Available

## Student Housing Projects

Based on our interviews with planning representatives, it was determined that there are four student rental housing projects in the development pipeline within Ann Arbor. These developments are summarized as follows:

Ann Arbor				
Project Name & Address	Type	Units	Developer	Status/Details
One Apartments 2601 Pontiac Trail <b>Ann Arbor</b>	MRR	210	Trinitas Ventures	<b>Under Construction:</b> One- to five-bedrooms; Two- to five-bedrooms will be townhomes; Rents ranging from \$1,635 to \$4,725; Square footage ranging from 605 to 1,988; ECD August 2021
Vic Village South 1100 South University Avenue <b>Ann Arbor</b>	MIN	131	Hugh Properties	<b>Approved:</b> Mixed-use; One- to four-bedrooms; 15 affordable units set aside for 80% or less of AMI; 300 beds
Vic Village East 1209 South University Avenue <b>Ann Arbor</b>	MRR	40	Hugh Properties	<b>Planned:</b> Mixed-use; May include affordable units; 184 beds; Will not be built until Vic Village South is complete
Standard at Ann Arbor 425 South Main Street <b>Ann Arbor</b>	MIN	218	Landmark Properties	<b>Under Construction:</b> Mixed-use; Former DTE Energy office demolished; Studios to four-bedrooms; Rents estimated from \$900 to \$1,500; Two (2) one-bedroom units to be set aside as affordable; Underground and surface parking, bike storage, electric car charging stations, fitness center, yoga room, pool, and hot tub; 421 beds; ECD first phase June 2022

MRR - Market-rate

MIN - Market-rate and Income Restricted

ECD - Estimated Completion Date

## Senior Living Projects

Based on our interviews with planning representatives, it was determined that there are no senior for-sale housing projects under construction or planned within Washtenaw County.

## For-Sale Housing-Single Family Home, Condominiums, and Townhomes

There are over 17 confirmed for-sale housing projects planned and/or under construction within Washtenaw County. These projects are summarized in the tables that follow:

Washtenaw County				
Project Name & Address	Lots	Product Type	Developer	Status/ Details
Midtown Ann Arbor Condominiums 1420 South Maple Road <b>Ann Arbor</b>	256	Condos	Arco Construction	<b>Approved:</b> One-, two- and three-bedrooms; Project was approved in 2018
Cornwell Farms 3601 Pontiac Trail <b>Ann Arbor</b>	22	Single-Family	Norfolk Homes	<b>Under Construction:</b> Spec home under construction; Three- to five-bedrooms; 2,492 to 3,678 square feet; \$674,900 to \$761,900
Trailwoods 6383 North Trailwoods Drive <b>Ann Arbor</b>	168	Single-Family	N/A	<b>Under Construction:</b> Two- to six-bedrooms; 1,687 to 3,212 square feet; \$376,990 to \$568,995
North Sky 2979 Havre Street <b>Ann Arbor</b>	103	Single-Family	Trowbridge Companies	<b>Approved:</b> Two- to five-bedrooms; 1,340 to 2,953 square feet; \$401,900 to \$493,990
Malletts Wood 2 Cardinal Avenue and Sharon Court <b>Ann Arbor</b>	19	Townhomes	Phoenix Contractors, Incorporated	<b>Approved:</b> Planning Commission approved in 2019; No other information could be found
Gallery Condominiums 441 South Ashley Street <b>Ann Arbor</b>	19	Condos	Ann Arbor Builders, Incorporated	<b>Under Construction:</b> Two- and three-bedrooms; 1,154 to 1,895 square feet; \$514,000 to \$708,000
North Oaks of Ann Arbor 3379 Nixon Road <b>Ann Arbor</b>	397	Townhomes/ Villas	Toll Brothers	<b>Under Construction:</b> Three- to five-bedrooms; 1,913 to 2,600 square feet; \$406,995 to \$667,995
Broadway Park West 841 Broadway Street <b>Ann Arbor</b>	96	Condos	Roxbury Group	<b>Approved:</b> City Council approved in 2020; To be built in two phases; Plans include public green space, riverfront trail, pavilion, restaurant, 148-room hotel, retail space and condos; Construction to begin spring 2021
Nine99 999 Maiden Lane <b>Ann Arbor</b>	86	Condos	Morningside Lower Town, LLC	<b>On Hold:</b> Project on hold due to lack of sales; One- to three-bedrooms; From \$456,900 to \$819,900
Veridian at County Farm 2270 Platt Road <b>Ann Arbor</b>	88	Single-Family/ Townhomes	Avalon Housing, Incorporated/ Thrive Collaborative	<b>Approved:</b> City Council approved September 2020; Mixed-use; Thrive Collaborative will build 11 micro apartments and for-sale homes; Avalon Housing will build 50 affordable apartments at 30% to 60% AMI and 75 market-rate apartments; Includes a community building, youth programs, solar powered, garden shed and, bike storage
Bristol Ridge 2750 Pontiac Trail <b>Ann Arbor</b>	69	Townhomes	Norfolk Homes	<b>Proposed:</b> Planning Commission voted to recommend for approval in early 2019; Starting at \$300,000
N/A 309 North Ashley Street <b>Ann Arbor</b>	17	Condos	Tom Fitzsimmons	<b>Under Construction:</b> Two- to three-bedrooms; 1,946 to 2,552 square feet; \$975,000 to \$1.6 million; ECD 2022

ECD - Estimated Completion Date  
N/A- Not Available

(Continued)

Washtenaw County

Project Name & Address	Lots	Product Type	Developer	Status/ Details
Scioview 4300 Sparrow Street <b>Ann Arbor</b>	N/A	Single-Family	Lombardo Homes	<b>Under Construction:</b> To be built in phases; Three- to four- bedrooms; 2,032 to 3,155 square feet; \$465,990 to \$505,990
Majestic Lake & Majestic Pond 9129 Fawn Drive <b>Ypsilanti Township</b>	250	Single-Family/ Condos	SR Jacobson	<b>Under Construction:</b> Three- to five-bedrooms; 1,856 to 3,052 square feet; \$247,990 to \$325,000
Crystal Pond 10001 Swan Lake Circle <b>Ypsilanti Township</b>	90	Single-Family	Lombardo Homes	<b>Under Construction:</b> Two- to three-bedrooms; 1,387 square feet; \$191,990 to \$202,060
Manors at Creekside 8982 Creekway Drive <b>Ypsilanti Township</b>	N/A	Single-Family	Lombardo Homes	<b>Under Construction:</b> Nearing completion; Three- bedrooms; 1,300 to 1376 square feet; From \$225,990
Grandview Commons 7931 Grand Street <b>Dexter</b>	76	Condos	A.R. Brouwer Company	<b>Under Construction:</b> To be built in three phases; One- to three-bedrooms; 1,036 to 2,734 square feet; From \$284,000 to \$599,000

ECD - Estimated Completion Date

N/A- Not Available

Based on the preceding tables, there are approximately 15 multifamily rental projects and 17 for-sale housing projects within some level of planning or development within Washtenaw County. There are also three independent living senior projects within the county that are in the development pipeline along with four student housing projects. We have only included the units either under construction or likely to be developed within the Downtown projects in the renter housing gap estimates included in Section VIII of this report.

**D. Foreclosure Trends**

Residential foreclosures are an important factor to consider when assessing the health of a local housing market. Given the recent economic and financial impacts of the COVID-19 outbreak, it will be important to track foreclosure activity in the local market, as it can be an indicator of housing market health.

The following table summarizes monthly residential foreclosure activity over the past 12 months within Ann Arbor and SSA (Balance of County).

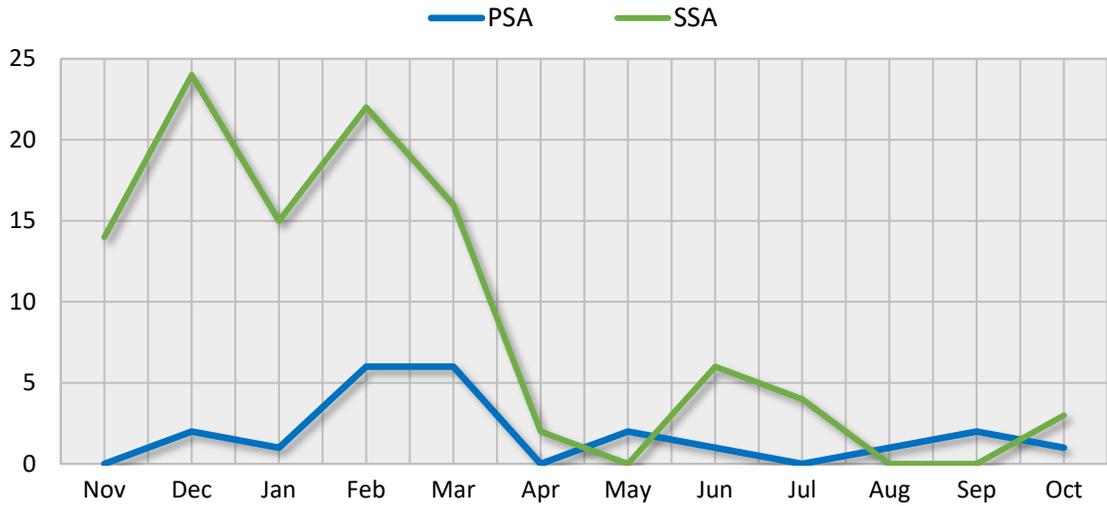
Residential Foreclosure Filings by Study Area		
Month	PSA (Ann Arbor)	SSA (Balance of County)
November 2019	0	14
December	2	24
January 2020	1	15
February	6	22
March	6	16
April	0	2
May	2	0
June	1	6
July	0	4
August	1	0
September	2	0
October	1	3
<b>Total Foreclosures</b>	<b>22</b>	<b>106</b>
<b>Avg. Monthly</b>	<b>1.83</b>	<b>8.83</b>

Source: RealtyTrac.com

Note: The number of monthly filings is approximated for the county

Between November 2019 and October 2020, RealtyTrac.com reported over 20 foreclosures within Ann Arbor, reflecting an average of 1.83 residential foreclosure filings per month. Foreclosure filings in Ann Arbor were highest in February and March. Since April there have been no more than two (2) filings in any given month in the city. Foreclosure activity dropped significantly in the area since April. This is likely due to the federal government moratorium on foreclosures that has been extended through the end of 2020. Regardless, it appears that foreclosure activity has had a minimal impact on the Ann Arbor/Washtenaw County market in the past 12 months.

### Residential Foreclosures by Study Area (Nov. 2019 to Oct. 2020)



According to the Consumer Financial Protection Bureau and the National Mortgage Database, the 90-day delinquency rate is a measure of severe delinquencies and identifies borrowers that have missed three or more payments. In March 2020, 0.3% of mortgages were severely delinquent in both Ann Arbor and Washtenaw County but lower than the national rate of 0.7% and the statewide rate of 0.5%. Based on this analysis, residential foreclosure activity over the past 18 months appears to be minimal and likely has had little impact on housing supply trends and characteristics within the Ann Arbor/Washtenaw market. Regardless, it will be important to monitor such activity in the near future, particularly given the recent economic impact that COVID-19 has had on markets around the United States.

## VII. Other Housing Market Factors

### A. Introduction

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors can influence a housing market’s performance, and are discussed relative to the DSA (Downtown), PSA (Balance of City), and SSA (Balance of County), whenever applicable:

- Personal Mobility
  - Commuting
  - Public Transportation
  - Parking
  - Walkability
- Crime Risk
- University of Michigan Overview
- Ann Arbor Affordable Housing Millage

It is important to point out that the preceding items were evaluated on a broad scope and not how they may specifically impact the seven sites that are a focus of this study. These sites, and their marketability, are evaluated in Section IX.

### B. Personal Mobility

#### Commuting Mode and Drive-Times

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, the quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences in order to commute to work, to run errands or for recreation. The following tables show two commuting pattern attributes (mode and time) for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
DSA	Number	2,083	333	630	1,841	372	501	5,760
	Percent	36.2%	5.8%	10.9%	32.0%	6.5%	8.7%	100.0%
PSA	Number	30,486	3,772	5,957	8,328	2,710	4,249	55,502
	Percent	54.9%	6.8%	10.7%	15.0%	4.9%	7.7%	100.0%
SSA	Number	99,062	10,377	2,946	2,809	1,083	6,036	122,313
	Percent	81.0%	8.5%	2.4%	2.3%	0.9%	4.9%	100.0%
Michigan	Number	3,714,050	396,427	61,568	101,150	56,802	174,997	4,504,994
	Percent	82.4%	8.8%	1.4%	2.2%	1.3%	3.9%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
<b>DSA</b>	Number	1,996	2,177	736	141	211	501	5,762
	Percent	34.6%	37.8%	12.8%	2.4%	3.7%	8.7%	100.0%
<b>PSA</b>	Number	18,534	21,258	7,052	2,626	1,783	4,249	55,502
	Percent	33.4%	38.3%	12.7%	4.7%	3.2%	7.7%	100.0%
<b>SSA</b>	Number	24,057	49,237	25,890	9,551	7,540	6,036	122,311
	Percent	19.7%	40.3%	21.2%	7.8%	6.2%	4.9%	100.0%
<b>Michigan</b>	Number	1,227,080	1,665,430	845,013	320,022	272,452	174,997	4,504,994
	Percent	27.2%	37.0%	18.8%	7.1%	6.0%	3.9%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Noteworthy observations from the preceding tables follow:

- The DSA (Downtown) is a much less car-dependent area than the PSA (Balance of City). Commuters in downtown relied on walking to work (32.0%) at a much higher rate than the PSA or the SSA (Balance of County). This is primarily attributed to the fact that many of the city's largest employers are located within or near the downtown area.
- The share of commuters in the surrounding PSA that either drive alone or carpool is 61.7%, while just over one-quarter of PSA workers walk or use public transportation. While commuters in the PSA primarily rely on their own vehicles or carpools for their commutes, the share of workers in the DSA who walk or use public transportation (42.9%) is slightly above the share that relies on their own vehicles or carpools (42.0%).
- Notable shares of DSA workers (8.7%) and PSA workers (7.7%) work from home. Depending on the duration of the effects from COVID-19, the frequency of people working and being educated at home is likely to be higher in the long term. This should be monitored periodically, as it can have profound impact on housing choices, along with transportation, economic and other critical factors to the area.
- Over one-third of DSA and PSA workers have a typical commute of less than 15 minutes. This share in the SSA is just 19.7%. More than two-thirds of the DSA and PSA residents have commutes less than 30 minutes. As such, a high share of DSA and PSA residents have relatively short commutes to employment.

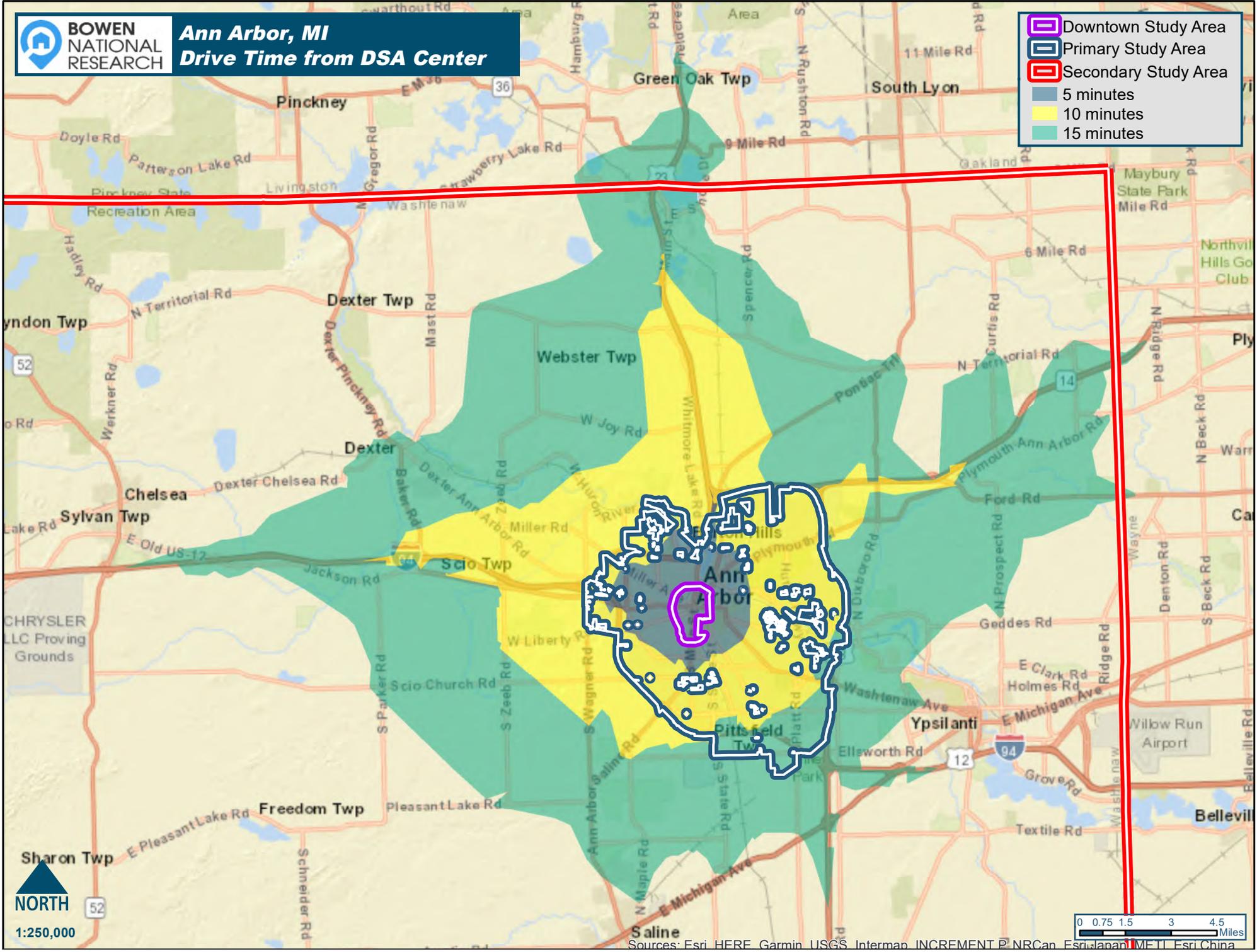
Based on the preceding analysis, it is clear that a high share of DSA residents walk to work and the DSA residents that drive have relatively short commutes. These characteristics will likely appeal to prospective renters or homebuyers of the downtown market. A map showing travel times from the center of downtown Ann Arbor is shown on the following page.



# Ann Arbor, MI

## Drive Time from DSA Center

- Downtown Study Area
- Primary Study Area
- Secondary Study Area
- 5 minutes
- 10 minutes
- 15 minutes



NORTH  
1:250,000

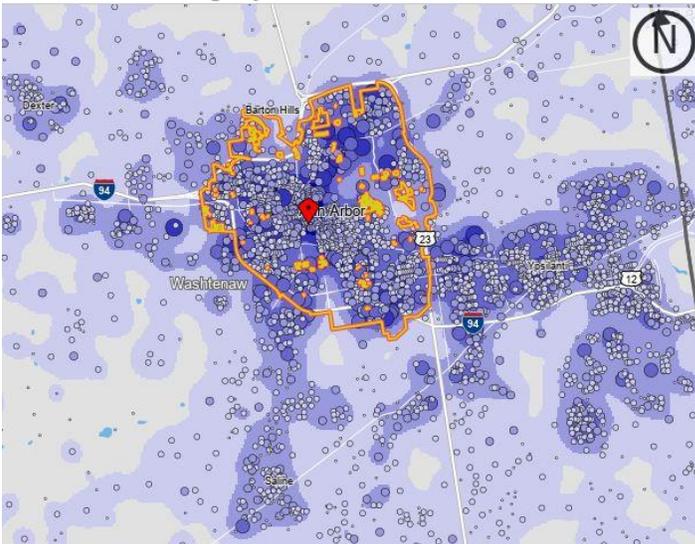
0 0.75 1.5 3 4.5 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT, NRCan, Esri/Japan, METI, Esri/China

## Commuting Distance & Direction

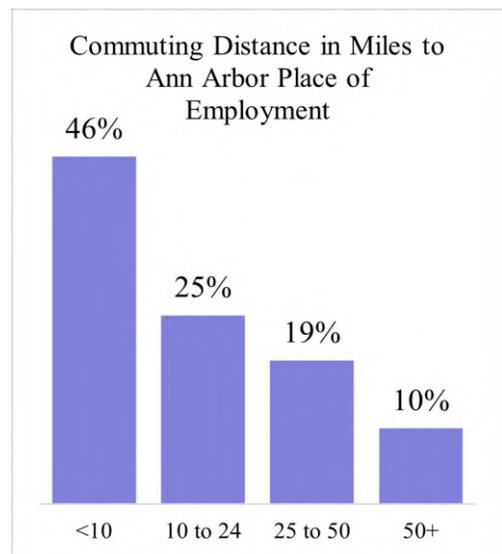
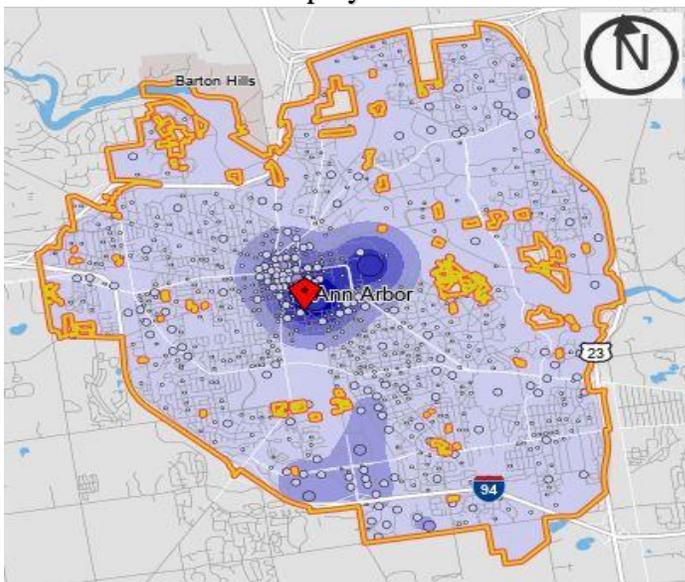
Of the more than 108,000 people that work in Ann Arbor (based on 2017 estimates from [www.onthemap.ces.census.gov](http://www.onthemap.ces.census.gov)), over one-fifth (22.8%) originates from Ann Arbor. The cities of Ypsilanti (2.4%), Detroit (1.5%), Livonia (1.5%), Saline (1.1%) and Westland (1.1%) represent the next largest shares of place of origin among those commuting into Ann Arbor. All other communities individually represent less than 1.0% of commuters. The first map below, along with the corresponding table on its right, illustrate where people working in Ann Arbor actually live. The map at the bottom of the page illustrates the concentration of where people work within Ann Arbor, demonstrating that most work near the downtown area.

### Ann Arbor Employees' Home Location



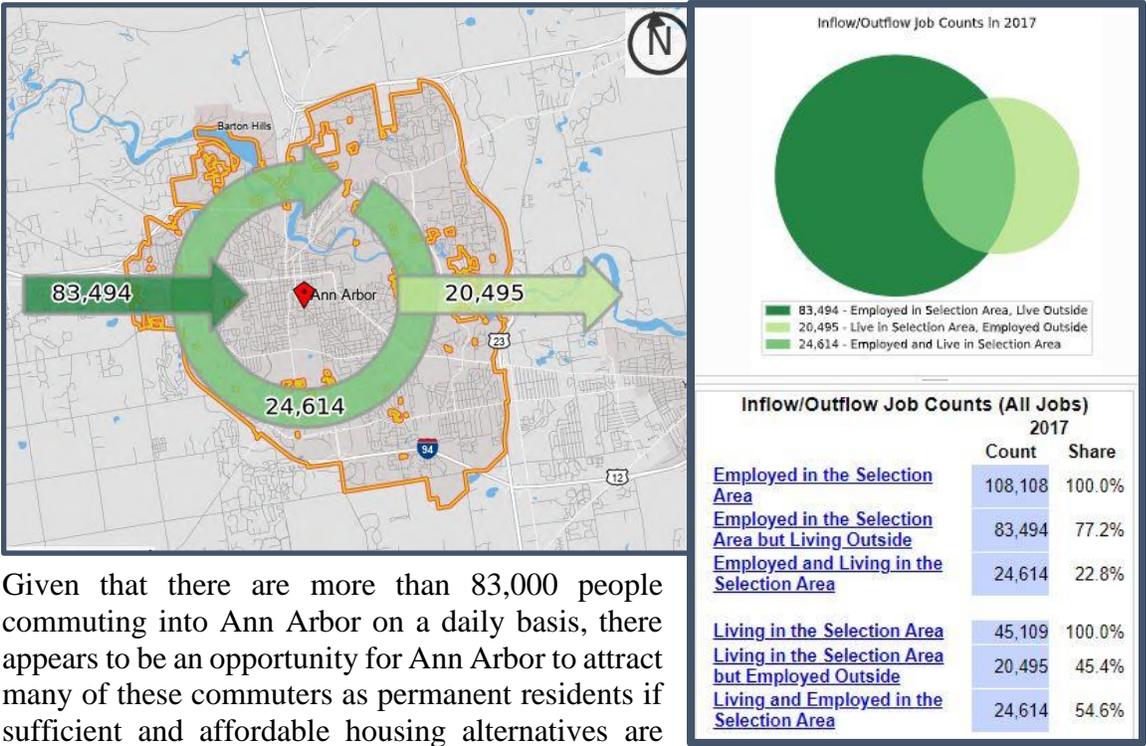
Ann Arbor Job Counts by Place Where Workers Live - All Jobs		
	Count	Share
All Places	108,108	100.0%
Ann Arbor	24,614	22.8%
Ypsilanti	2,551	2.4%
Detroit	1,607	1.5%
Livonia	1,243	1.5%
Saline	1,164	1.1%
Westland	954	1.1%

### Ann Arbor Place of Employment



Over one-half (55%) of all employed people living in Ann Arbor also work in the city, while the remaining 45% commute outside of the city for employment. More importantly, approximately 77% of the 108,108 employees working in Ann Arbor live outside of city but commute into the city for work. Approximately 29% of the city’s in-commuters come from outside of the county. As such, Ann Arbor serves as an employment center for the region.

The map and U.S. Census data below illustrate the inflow and outflow of commuters to/from Ann Arbor.



Given that there are more than 83,000 people commuting into Ann Arbor on a daily basis, there appears to be an opportunity for Ann Arbor to attract many of these commuters as permanent residents if sufficient and affordable housing alternatives are provided.

During the past five years (2013 to 2017), the number of workers in-commuting to Ann Arbor has decreased slightly. Though the total number of Ann Arbor residents out-commuting has increased in each of the past four years (data available only up through 2017), Ann Arbor residents are increasingly finding economic opportunity within the city.

	City of Ann Arbor				
	In-flow	Live and Work	Outflow	Percent of Living	Percent of Employed
2017	83,494	24,614	20,495	54.60%	22.80%
2016	89,692	25,009	20,046	55.50%	21.80%
2015	88,160	25,790	19,590	56.80%	22.60%
2014	91,572	24,499	18,614	56.80%	21.10%
2013	84,740	22,906	18,467	55.40%	21.30%

## Public Transit Availability

The Ann Arbor Area Transit Authority (AAATA), operating as TheRide, provides public bus service in the Ann Arbor area, including service to the University of Michigan, Eastern Michigan University, and Detroit Metropolitan Wayne County Airport.

The bus system offers approximately 34 fixed routes, including stops in Ypsilanti, Ypsilanti Township, and Pittsfield Township. Limited service is offered in Superior Township, Chelsea, and Dexter.

Due to COVID-19, AAATA saw a lower demand for services and announced the suspension of select routes and reduction in hours of operation until further notice. ExpressRide, VanRide, and AirRide services have also been suspended until further notice.

Other personal mobility services provided by AAATA include: FlexRide, which provides service during late-night hours and major holidays when fixed-route service is not offered; NightRide, which offers a share-ride taxi service; GoldRide, which is offered to those 65 and older; GroceryRide, which provides weekly trips to grocery stores for select senior housing facilities in Ann Arbor and Ypsilanti; and Park & Ride lots, which provide free parking with access to fixed-route services.

Employees working within the Downtown Development Authority boundaries are eligible to use the Go!pass, which allows for the unlimited use of downtown fixed-routes. Active students, faculty and staff with a yellow Mcard from the University of Michigan and the University of Michigan Health System also have unlimited access to TheRide's fixed-route system.

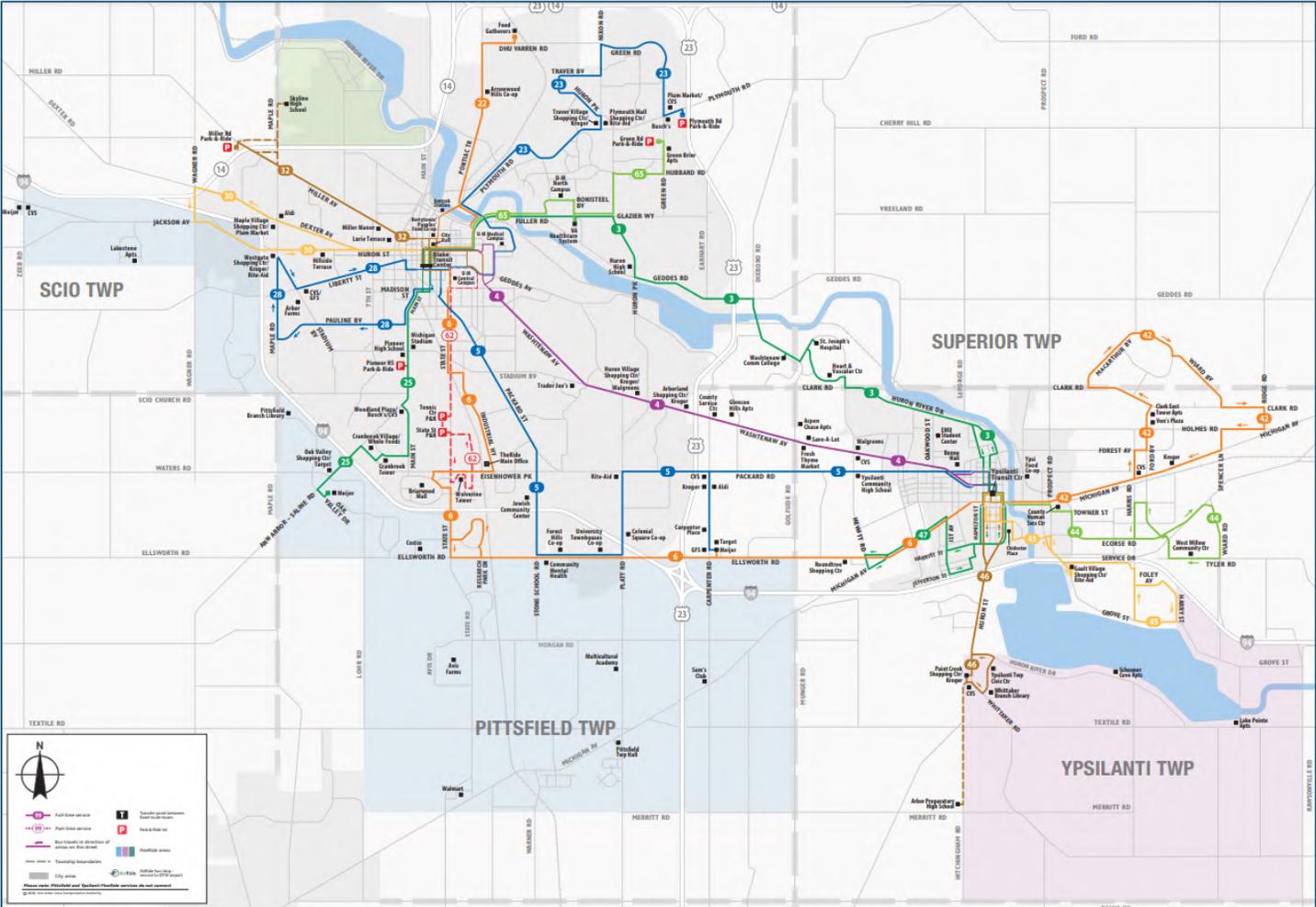
The table below summarizes the fixed-route fares offered by TheRide:

Fixed Route Fares	
Children five years or younger	Free
Student single ride (Grades K – 12)	\$0.75
Student one-day pass	\$4.50
Student 30-day value pass	\$29.00
Adult single ride	\$1.50
Adult one-day pass	\$4.50
Adult 30-day flex pass	\$58.00
Senior single ride (Age 60-64)	\$0.75
Senior one-day pass	\$4.50
Senior 30-day value pass	\$29.00
Senior single ride (Age 65+)	Free
Person with disability single ride	\$0.75
Person with disability single ride (A-Ride I.D.)	Free
Person with disability one-day pass	\$4.50
Person with disability 30-day value pass	\$29.00

The fee structure appears to be affordable to most area residents, including those living on limited or fixed incomes. The number of bus stops and overall coverage area of the public bus routes also makes public transportation a viable option for those commuting within the Ann Arbor-Ypsilanti areas.

Amtrak offers a station in Ann Arbor located 0.7 miles north of downtown and 0.8 miles north of the University of Michigan. Greyhound also operates at the station.

A map illustrating the public bus service routes within the Ann Arbor area is shown below:



The following map illustrates public bus service routes provided to the University of Michigan Central Campus and Medical Campus:



A map illustrating public bus service routes provided in the Ypsilanti area, which includes Eastern Michigan University (EMU), is shown below:



## Public Parking

It is unlikely that there are many sites in the downtown area that are large enough to meet the minimum parking requirements with a surface parking lot and the cost to construct an underground garage may be prohibitive. As such, the availability and affordability of parking and its impact on development feasibility are examined on a cursory level in this section.

### Current Parking Policy Impact on Development Feasibility

According to an analysis of the financial feasibility of developing affordable housing on City-owned property (updated May 27, 2020), on-site parking is not necessarily required for all of the proposed project concepts for City-owned properties. If a site requires more parking than a surface parking lot can supply on-site, the developer must meet the parking requirements with more expensive options such as underground parking, above-ground parking structure, leasing parking structure spaces, or making a financial contribution (in lieu of required parking) to the DDA for future downtown public parking. The DDA and the City frequently work with developers to coordinate the acquisition of monthly parking permits to be used in lieu of the on-site parking provision. According to Phase II of Nelson\Nygaard's Ann Arbor Downtown Parking Study, Ann Arbor's parking policies, such as shared parking and zoning exemptions for on-site parking in Downtown, help reduce the cost of development. As the vast majority of parking activity within Downtown occurs at shared public facilities, the provision of a large supply of parking in the downtown area relieves pressure to provide on-site parking (Phase II Nelson\Nygaard).

### Inventory and Rates

The public parking inventory in Downtown Ann Arbor is owned by the City of Ann Arbor, is overseen by the Downtown Development Authority (DDA), and is managed by Republic Parking Systems (RPS). According to the DDA, there are eight parking decks, three surface parking lots and over 2,000 metered street parking spaces in Downtown Ann Arbor, totaling over 8,000 parking spaces.

The City-owned parking inventory in Downtown by type and current fee structure are summarized in the following table. It should be noted that five lots also represent the sites which are areas of focus studied within this report.

Type	Spaces	Hourly Rate	Daily Rate	Monthly Rate
Metered Parking Lots	211 (75)	\$1.70 (\$1.90 4+ hours)	-	-
Structures	5,359	\$1.20	\$4-\$5 after 3pm (out by 6am)	\$180-\$250*
Permit Only Lots	200	-	-	\$140-\$250
Permit & Daily Rate Lots	149	-	\$4	\$115
Hourly Gated Lot (South Ashely)	144	\$1.70 (\$1.90 4+ hours)	-	-
On-Street Metered Parking	1,723	\$1.90	-	-
<b>Total</b>	<b>7,786</b>			

\*Premium Permit (Reserved Rate)

The hourly parking lot rate is \$1.70, or \$1.90 after three hours. The hourly parking structure rate is \$1.20. Some structures charge a flat fee of \$4 or \$5 between 3 p.m. and 6 a.m. on weeknights and all day Saturday. All city parking is free on Sundays. The hourly rate at the nearly 1,800 metered curbside spaces in the downtown and campus area is \$1.90. Street meters are enforced Monday through Saturday, 8 a.m. to 6 p.m. and are controlled by solar-powered ePark pay stations. Some meters farther from downtown are \$0.95 per hour and have 10-hour time limits. For \$25 per day, Republic Parking can reserve street parking spaces for both private occasions and businesses operations. Parking permits allow 24-hour access to specific lots and structures. The cost of a monthly permit at various structures is \$180 and reserved spaces are available at some locations for \$250. There are currently wait lists for standard and reserved monthly parking permits available through the Ann Arbor DDA at all locations, with a combined total of 3,666 and 160 on the wait list as of November 5, 2020, respectively. Limited and overnight permits are available at some locations for \$30 per month and allow access from 3:30 p.m. to 9:00 a.m. It should be noted that the University of Michigan also offers parking facilities adjacent to the downtown area with competitive permit pricing (Phase II Nelson\Nygaard). Overall, public parking within Downtown Ann Arbor appears to be relatively affordable.

The number of spaces, fee structure, and ownership type for parking lots in Downtown Ann Arbor that are *not* owned by the City is summarized in the following table.

Parking Lots - Not City Owned			
Name	Ownership	Spaces	Hourly Rate
Main & Ann	Washtenaw County	45	\$1.90
Kerrytown Shops**	Kerrytown Associates LTD.	25	\$1.90
Community High*	Ann Arbor Public Schools	81	\$1.90
Depot Street	Amtrack	35	\$1.90
1 <sup>st</sup> & Huron Street	Huron Ashley Limited Partnership	168	\$2.00
5 <sup>th</sup> & Huron Street	City Hall LLC	56	Premium Permits Only
Fingerle Lot	Fingerle Lumber Co.	45	Monthly Permits Only
<b>Total</b>		<b>445</b>	-

\*Public parking on weekends only

\*\*Not available during farmer's market days

In an effort to understand how common it is for downtown rental properties to offer surface lot parking to tenants, parking information from our survey of 11 rental properties in the DSA (Downtown) is summarized in the following table.

Map I.D.	Property Type	Original Year Built	Total Units	Street Parking	Surface Lot	Carport	Parking Garage
101	Market-Rate	1966	8	X	X	-	-
102	Market-Rate	1966	8	-	X	-	-
103	Market-Rate	2015	164	X	-	-	O - \$75
104	Market-Rate	1967	19	-	X	-	-
105	Market-Rate	2013	155	-	-	-	O*
106	Tax Credit/ Government Subsidized	1981	64	-	X	-	-
107	Market-Rate	1975	30	-	X	O-\$25	-
108	Market-Rate (Senior)	1964	132	-	O-\$20	O-\$50	-
109	Tax Credit/ Government Subsidized	1971	106	-	X	-	-
110	Government Subsidized	1969	8	-	X	-	-
111	Government Subsidized	1969	2	-	X	-	-

Source: Bowen National Research

\*\$100 for part-time spot; \$220 for full-time spot

Note: X = property amenity included in rent; O = optional

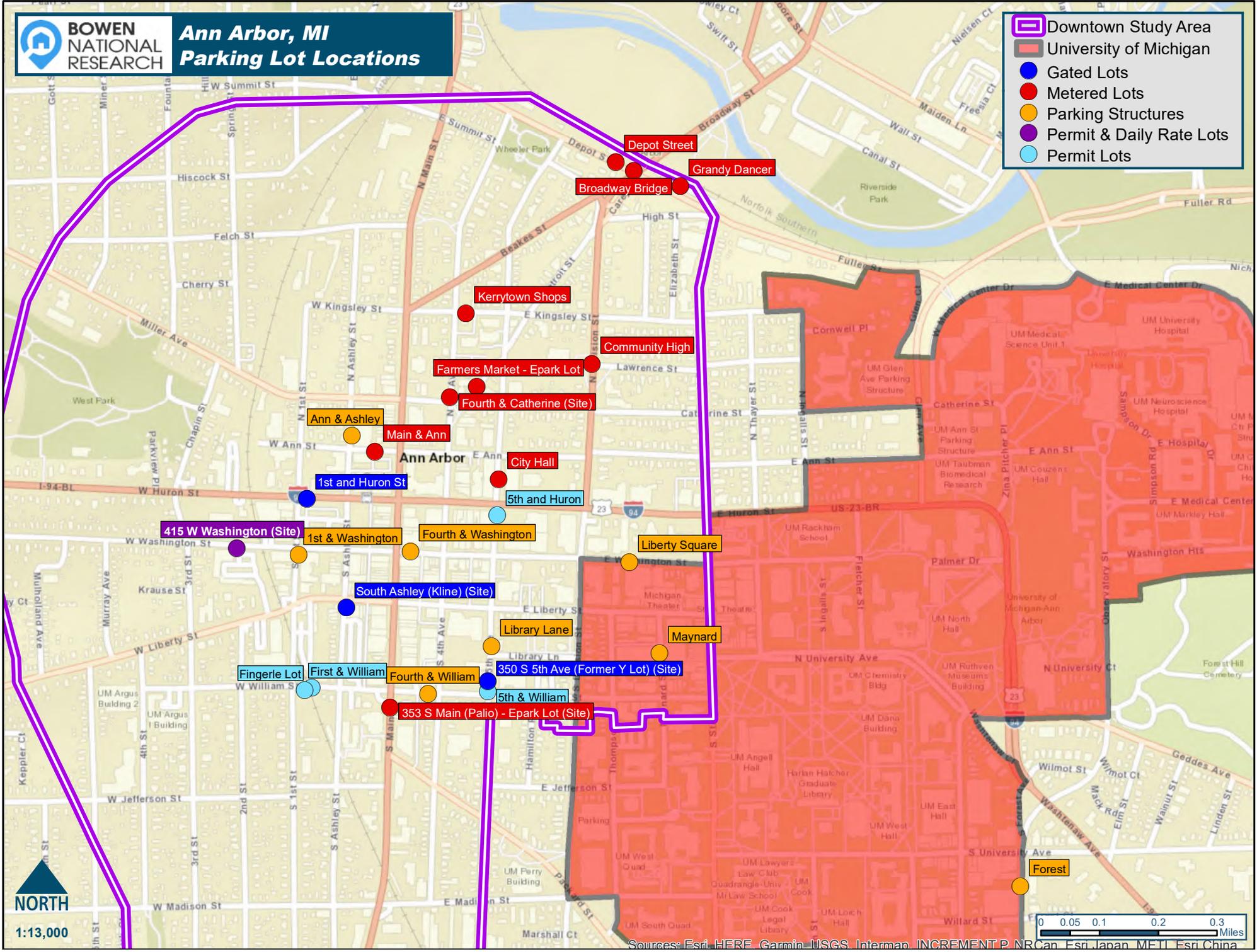
Of the four properties identified in our rental survey of the DSA (Downtown) built since 1975, the newest property (built in 2015) offers street parking and optional parking garage for \$75, while the second newest property (built in 2013) offers optional parking within a garage for \$100 for a part-time space and \$220 for a full-time space. All surveyed affordable properties in the DSA offer free surface parking. The one property that targets seniors (Map I.D. 108) offers optional surface lot parking for \$20 and optional carport parking for \$50. As such, while most older properties in the DSA were built with surface lot parking included on-site, it appears that newer market-rate product is built without surface lot parking and instead offers optional garage parking for a fee of between \$75 and \$220.

A map illustrating the location of Downtown Ann Arbor parking facilities and lots is included on the following page.

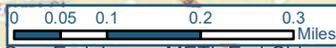


# Ann Arbor, MI Parking Lot Locations

- Downtown Study Area
- University of Michigan
- Gated Lots
- Metered Lots
- Parking Structures
- Permit & Daily Rate Lots
- Permit Lots



**NORTH**  
1:13,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Public Parking Garage Availability / Utilization

According to a representative of the Ann Arbor Downtown Development Authority (DDA), the utilization of public parking in Downtown Ann Arbor has recently decreased as many employees continue to work from home during the COVID-19 pandemic. The representative added that prior to COVID-19, there were very few occasions when the entire DDA parking stock was fully occupied, though lunchtime and evenings remain pinch points for available parking. The representative noted that when the DDA receives complaints regarding a lack of available parking, the complaints tend to stem from persons unwilling/unable to park within a walkable distance from their destination.

The utilization performance shown in the following tables for off-street parking in the downtown area was provided by Nelson/Nygaard in October 2019 and January 2020 (prior to COVID-19 impact). A utilization rate of 95% or greater indicates that the parking spaces were “functionally full,” 85% to 95% indicates “ideal utilization,” 75% to 85% indicates that the parking spaces are “slightly underutilized,” and below 75% indicates that the parking spaces are “underutilized.”

Nelson/Nygaard’s Survey of Downtown Ann Arbor Parking Structures - Wednesday, October 2, 2019									
Time	4th & Washington	1st & Washington	Maynard	Forest	4th & William	Liberty Square	Ann & Ashley	Library Lane	South Ashley
5:00 AM	15%	54%	7%	13%	2%	18%	9%	6%	4%
6:00 AM	14%	56%	17%	19%	2%	59%	16%	6%	1%
7:00 AM	16%	57%	12%	21%	5%	68%	24%	9%	4%
8:00 AM	26%	58%	71%	31%	18%	68%	47%	20%	8%
9:00 AM	84%	58%	88%	65%	35%	102%	77%	47%	28%
10:00 AM	101%	61%	82%	87%	45%	116%	92%	70%	42%
11:00 AM	94%	63%	94%	101%	52%	101%	98%	80%	50%
12:00 PM	100%	63%	103%	103%	59%	103%	98%	85%	69%
1:00 PM	99%	64%	103%	103%	63%	104%	100%	84%	80%
2:00 PM	101%	64%	99%	99%	63%	101%	103%	82%	71%
3:00 PM	93%	66%	86%	88%	59%	100%	98%	78%	59%
4:00 PM	87%	68%	71%	82%	54%	98%	91%	73%	48%
5:00 PM	76%	69%	59%	70%	47%	87%	57%	57%	53%
6:00 PM	73%	70%	54%	47%	40%	62%	33%	34%	71%
7:00 PM	86%	70%	52%	37%	36%	55%	20%	19%	94%
8:00 PM	76%	71%	49%	29%	34%	50%	16%	15%	101%
9:00 PM	57%	71%	31%	23%	27%	42%	16%	10%	78%
10:00 PM	40%	71%	20%	20%	18%	34%	14%	8%	48%
11:00 PM	21%	71%	16%	17%	13%	27%	13%	6%	19%
12:00 AM	15%	72%	14%	17%	6%	24%	12%	6%	18%
1:00 AM	14%	74%	14%	15%	4%	21%	12%	6%	17%
2:00 AM	14%	76%	14%	14%	4%	20%	12%	6%	17%
3:00 AM	13%	76%	13%	13%	3%	19%	12%	6%	17%
4:00 AM	13%	77%	14%	13%	3%	19%	13%	6%	17%
Supply	267	228	768	823	936	525	772	744	139
Functionally Full (95% or greater)									
Ideal Utilization (85% to 95%)									
Slightly Underutilized (75% to 85%)									
Underutilized (below 75%)									

Source: All data was provided by Nelson/Nygaard

**Nelson/Nygaard's Survey of Downtown Ann Arbor Parking Structures - Wednesday, January 1, 2020**

Time	4th & Washington	1st & Washington	Maynard	Forest	4th & William	Liberty Square	Ann & Ashley	Library Lane	South Ashley
5:00 AM	10%	61%	16%	15%	2%	50%	14%	6%	1%
6:00 AM	11%	57%	18%	17%	3%	54%	17%	6%	1%
7:00 AM	12%	57%	25%	23%	9%	62%	27%	9%	4%
8:00 AM	21%	53%	35%	32%	20%	69%	48%	22%	7%
9:00 AM	59%	62%	71%	66%	37%	101%	79%	51%	25%
10:00 AM	91%	71%	89%	83%	47%	115%	94%	71%	43%
11:00 AM	98%	71%	103%	96%	53%	94%	99%	80%	55%
12:00 PM	100%	70%	109%	102%	57%	97%	100%	85%	62%
1:00 PM	100%	68%	107%	100%	61%	99%	102%	86%	75%
2:00 PM	101%	71%	105%	98%	64%	98%	105%	86%	69%
3:00 PM	98%	68%	97%	90%	64%	95%	103%	80%	65%
4:00 PM	94%	69%	85%	79%	60%	89%	97%	74%	71%
5:00 PM	88%	65%	69%	65%	55%	77%	53%	60%	61%
6:00 PM	82%	61%	46%	43%	44%	53%	26%	37%	67%
7:00 PM	84%	66%	39%	36%	36%	45%	21%	25%	80%
8:00 PM	69%	68%	37%	34%	29%	42%	16%	19%	71%
9:00 PM	40%	66%	32%	30%	22%	39%	15%	14%	45%
10:00 PM	23%	67%	26%	25%	14%	33%	14%	10%	20%
11:00 PM	10%	66%	24%	22%	9%	26%	14%	8%	9%
12:00 AM	4%	61%	23%	22%	6%	16%	12%	7%	4%
1:00 AM	3%	57%	16%	15%	5%	14%	11%	7%	2%
2:00 AM	3%	56%	15%	14%	5%	13%	11%	7%	1%
3:00 AM	2%	56%	14%	13%	4%	13%	11%	7%	2%
4:00 AM	9%	61%	16%	15%	4%	51%	12%	5%	2%
Supply	267	228	768	823	936	525	772	744	139
Functionally Full (95% or greater)									
Ideal Utilization (85% to 95%)									
Slightly Underutilized (75% to 85%)									
Underutilized (below 75%)									

Source: All data was provided by Nelson/Nygaard

Overall, the preceding tables evidence that there is a large supply of public parking spaces within the downtown area. Three of these parking structures are generally underutilized during peak parking times (from morning until the end of the workday). It should be noted that most private accessory parking (i.e., on-site parking provided at commercial establishments, solely for the use of customers and employees of those stores) is significantly underutilized (Phase II Nelson\Nygaard). The South Ashley garage also represents one of the sites currently under consideration for development for affordable housing. As illustrated in the tables above, the South Ashley parking structure was underutilized during the majority of the day and was only functionally full between 8:00 p.m. and 9:00 p.m. in October 2019. On the same day in January 2020, utilization rates at the South Ashley structure were found to be even lower.

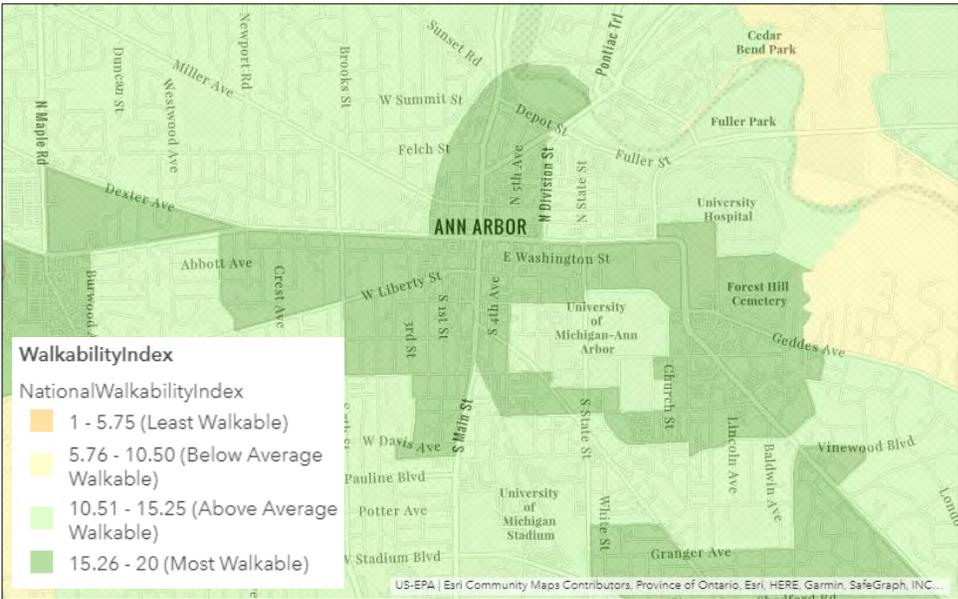
Based on this analysis, it appears that there may be an opportunity for DSA residents to use downtown parking garages that have been operating at “underutilized” levels. Developers of future residential units in the DSA may want to consider working with local stakeholders to have parking made available to residents at their projects at discounted rates.

Walkability

The ability to perform errands or access community amenities affordably and conveniently by walking (rather than driving) contributes favorably to personal mobility. A person whose residence is within walking distance of major neighborhood services and amenities will most likely find their housing market more desirable. According to the online service “Walk Score,” the DSA (Downtown Ann Arbor) is the city’s most walkable neighborhood, with a Walk Score of 92 (out of 100). The DSA’s Transit Score of 72 and Bike Score of 86 indicate that the downtown area has excellent public transportation and is very bikeable.

According to the 2019 “State of the Downtown” report, Downtown Ann Arbor has a shorter block length and higher intersection density compared to other neighborhoods in Ann Arbor. This creates more walking options that can decrease travel time and distance, creating a welcoming environment for people walking.

The National Walkability Index is a nationwide geographic data resource that ranks block groups according to their relative walkability. The following image illustrates the National Walkability Index results for block groups in downtown Ann Arbor:



Source: National Walkability Index, EPA

If walkability is a favorable measure of personal movement and the ease of personal movement contributes favorably to a housing market, Downtown Ann Arbor should represent a more desirable area in the city due to its high walkability scores, which indicate proximity to most community services.

### **C. Crime Risk**

Crime risk, whether perceived or real, can influence a person's decision to move to, leave, or remain at, a particular location. The desirability of a housing market, whether citywide or neighborhood-specific, is often judged by its level of security and safety. Existing and potential residents constantly monitor crime risk, both on a "personal" and "property" basis. When certain geographic areas exhibit higher crime rates, potential residents tend to move elsewhere and existing residents relocate. Conversely, areas with lower crime rates tend to attract potential residents and retain existing ones. Stronger housing markets normally enjoy low or decreasing crime rates, while weaker housing markets usually suffer from high or increasing crime rates. Crime (both the number and rate) in Ann Arbor has been declining since 2006 and is near 10-year lows, according to the Southeast Michigan Council of Governments.

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using them.

The following table compares the UCR crime risk probabilities for the selected geographies in this study.

Zip Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
<b>DSA (Downtown)</b>										
<b>48103</b>	<b>46</b>	9	54	18	31	<b>29</b>	49	52	27	<b>49</b>
<b>48104</b>	<b>90</b>	10	89	57	50	<b>55</b>	76	106	56	<b>96</b>
<b>PSA (Balance of City)</b>										
<b>48103</b>	<b>46</b>	9	54	18	31	<b>29</b>	49	52	27	<b>49</b>
<b>48104</b>	<b>90</b>	10	89	57	50	<b>55</b>	76	106	56	<b>96</b>
<b>48105</b>	<b>61</b>	16	136	32	37	<b>45</b>	47	71	41	<b>63</b>
<b>48108</b>	<b>87</b>	37	195	32	76	<b>76</b>	50	105	44	<b>89</b>
<b>48109</b>	<b>107</b>	13	192	46	41	<b>57</b>	40	146	33	<b>115</b>
<b>SSA (Balance of County)</b>										
<b>48103</b>	<b>46</b>	9	54	18	31	<b>29</b>	49	52	27	<b>49</b>
<b>48104</b>	<b>90</b>	10	89	57	50	<b>55</b>	76	106	56	<b>96</b>
<b>48105</b>	<b>61</b>	16	136	32	37	<b>45</b>	47	71	41	<b>63</b>
<b>48108</b>	<b>87</b>	37	195	32	76	<b>76</b>	50	105	44	<b>89</b>
<b>48111</b>	<b>81</b>	56	145	34	72	<b>68</b>	70	86	93	<b>83</b>
<b>48118</b>	<b>33</b>	11	45	6	22	<b>20</b>	32	36	27	<b>35</b>
<b>48130</b>	<b>34</b>	18	57	10	29	<b>27</b>	42	33	27	<b>34</b>
<b>48137</b>	<b>31</b>	43	154	4	44	<b>44</b>	47	25	19	<b>29</b>
<b>48158</b>	<b>32</b>	36	116	30	33	<b>41</b>	36	30	29	<b>31</b>
<b>48160</b>	<b>42</b>	61	158	14	50	<b>51</b>	34	44	33	<b>41</b>
<b>48167</b>	<b>44</b>	7	38	9	21	<b>19</b>	32	53	32	<b>47</b>
<b>48168</b>	<b>45</b>	9	38	32	17	<b>23</b>	22	57	32	<b>48</b>
<b>48169</b>	<b>31</b>	18	119	4	21	<b>26</b>	35	32	27	<b>32</b>
<b>48170</b>	<b>48</b>	15	138	31	33	<b>42</b>	44	52	33	<b>49</b>
<b>48176</b>	<b>32</b>	22	87	13	31	<b>32</b>	22	35	27	<b>32</b>
<b>48178</b>	<b>26</b>	10	63	8	19	<b>20</b>	18	31	16	<b>27</b>
<b>48189</b>	<b>36</b>	10	96	10	40	<b>37</b>	42	34	33	<b>36</b>
<b>48190</b>	<b>18</b>	15	36	3	20	<b>17</b>	24	17	23	<b>19</b>
<b>48191</b>	<b>31</b>	23	78	3	40	<b>34</b>	35	31	21	<b>31</b>
<b>48197</b>	<b>84</b>	95	174	74	112	<b>108</b>	106	76	63	<b>81</b>
<b>48198</b>	<b>94</b>	242	234	93	184	<b>165</b>	151	62	99	<b>83</b>
<b>49229</b>	<b>32</b>	14	161	5	53	<b>49</b>	21	33	14	<b>29</b>
<b>49236</b>	<b>37</b>	16	185	4	49	<b>50</b>	31	40	12	<b>36</b>
<b>49240</b>	<b>46</b>	23	191	4	36	<b>43</b>	47	49	34	<b>47</b>
<b>49285</b>	<b>46</b>	37	206	7	56	<b>57</b>	44	45	38	<b>44</b>
<b>49287</b>	<b>37</b>	10	237	4	36	<b>47</b>	30	41	6	<b>36</b>
<b>Michigan</b>										
<b>Michigan</b>	<b>84</b>	119	170	78	118	<b>113</b>	88	76	90	<b>79</b>

Source: Applied Geographic Solutions

The crime index for the PSA (Balance of City) ranges from 46 in Zip Code 48103, which comprises the southwestern portion of the downtown, to 107 in Zip Code 48109, which is less than 1.0 square mile and is primarily comprised of the area around or near the University of Michigan. Besides Zip Code 48109, all other city indices are comparable to the crime index in the state of Michigan (84) and well below the national average (100). Crime in the surrounding SSA (Balance of County) is relatively lower. All Zip Codes exclusive to the SSA, except for Zip Codes 48197 (located immediately southeast of the city), 48198 (Ypsilanti area), and 48111 (Sylvan Township area) have indices below 50.

Based on this preceding crime data, it appears that actual crime frequency for the downtown area north of the railroad tracks in Zip Code 48104 is slightly higher than the rest of the city of Ann Arbor. Therefore, it is believed that the perception of crime for the downtown area may be one factor which could limit the appeal of the downtown area to current and prospective residents. Depending on the location of any new residential product developed in the DSA (Downtown), a new rental property may need to incorporate certain amenities to increase the project's perception of safety. This may include features such as in-unit security monitoring systems, peep holes, well-lit parking lots, or a security gate. It should be pointed out that multifamily properties surveyed in the DSA have good and stabilized occupancy levels, particularly projects serving low-income households. As such, we believe crime will have minimal impact on rental housing demand in the downtown.

A map illustrating crime risk for each study area follows this page.



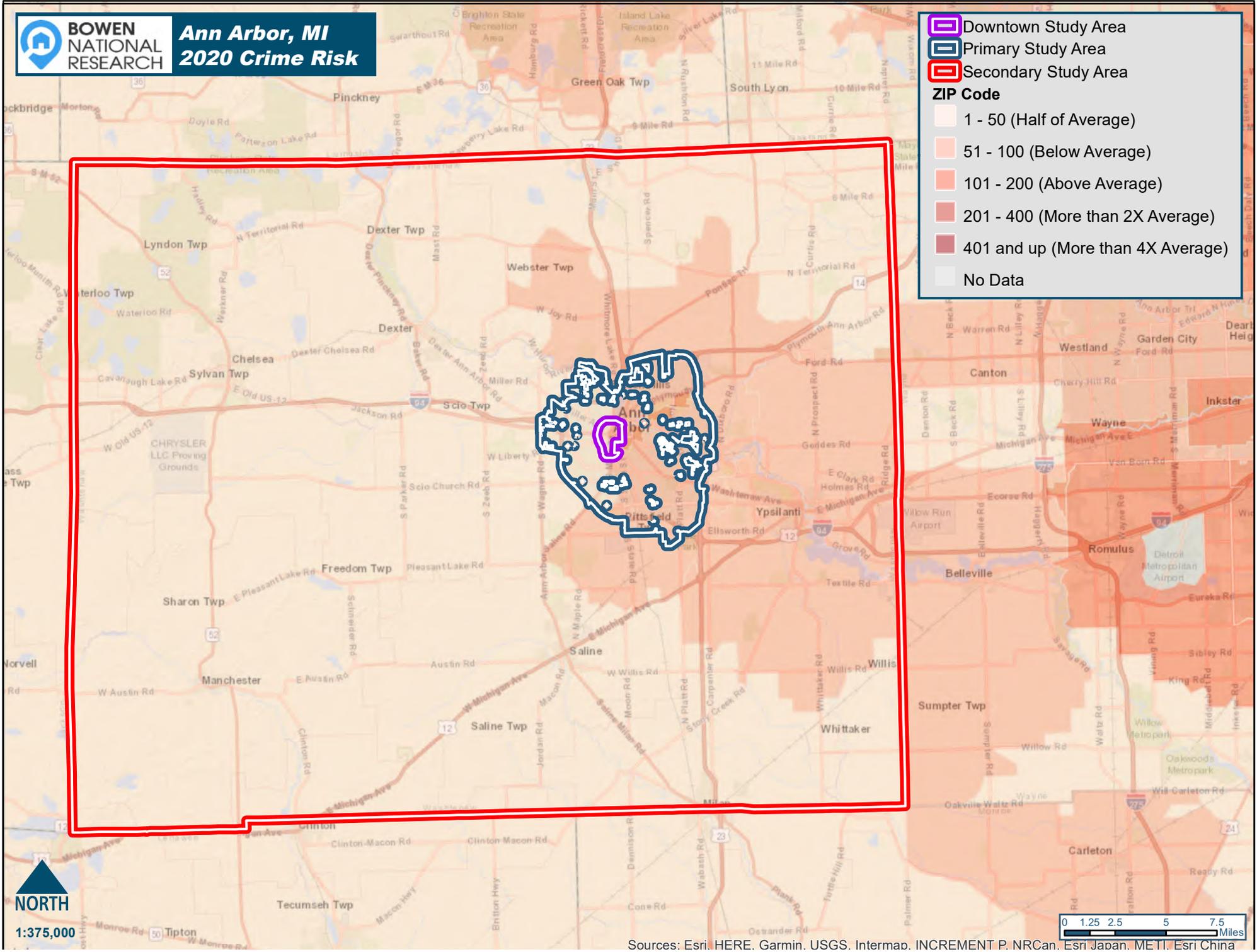
# Ann Arbor, MI 2020 Crime Risk

**Legend**

- Downtown Study Area
- Primary Study Area
- Secondary Study Area

**ZIP Code**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



**NORTH**  
1:375,000



## D. University of Michigan Overview

The University of Michigan is the only comprehensive public institution of higher learning that serves the immediate Ann Arbor area. The university offers a diverse range of degree programs from baccalaureate to post-doctoral levels through 19 schools and colleges consistently ranking among the nation’s top universities by various measures of quality. Founded in 1817 in Detroit, the institution’s home moved to Ann Arbor in 1837. The university has two other campuses in Dearborn and Flint (both within southeast Michigan). As of fall 2020, enrollment at the University of Michigan’s Ann Arbor campus (UM-Ann Arbor) was 47,907. For comparison purposes, Ann Arbor’s two private colleges, Concordia University and Ross Medical Education Center, had fall 2019 enrollments of 1,172 and 58, respectively. Additionally, Washtenaw Community College had a total enrollment of 11,978 in fall 2019.

UM-Ann Arbor is comprised of a north campus (separated from downtown by the Huron River) and a central campus (adjacent east of the downtown area). According to the latest national data, in FY2018 the UM-Ann Arbor spent \$1.53 billion on research – more than any other U.S. public university (Michigan Almanac, October 2020). University projects currently under construction for academic instruction and research as well as student life and services in Ann Arbor totaled \$413 million as of June 30, 2020.

The following table and graph illustrate enrollment at the University of Michigan (Ann Arbor campus) for the fall semesters between 2010 and 2020.

Classification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Graduate & Professional	14,897	15,309	15,447	15,427	15,230	15,339	15,735	16,181	16,398	16,824	16,578
Undergraduate	27,027	27,407	27,979	28,283	28,395	28,312	28,983	29,821	30,318	31,266	31,329
Freshman	6,496	6,251	6,171	6,225	6,505	6,071	6,689	6,847	6,685	6,830	5,759*
International	5,274	5,524	5,881	5,996	6,014	6,281	6,764	7,052	6,984	7,271	6,680
Total	41,924	42,716	43,426	43,710	43,625	43,651	44,718	46,002	46,716	48,090	47,907

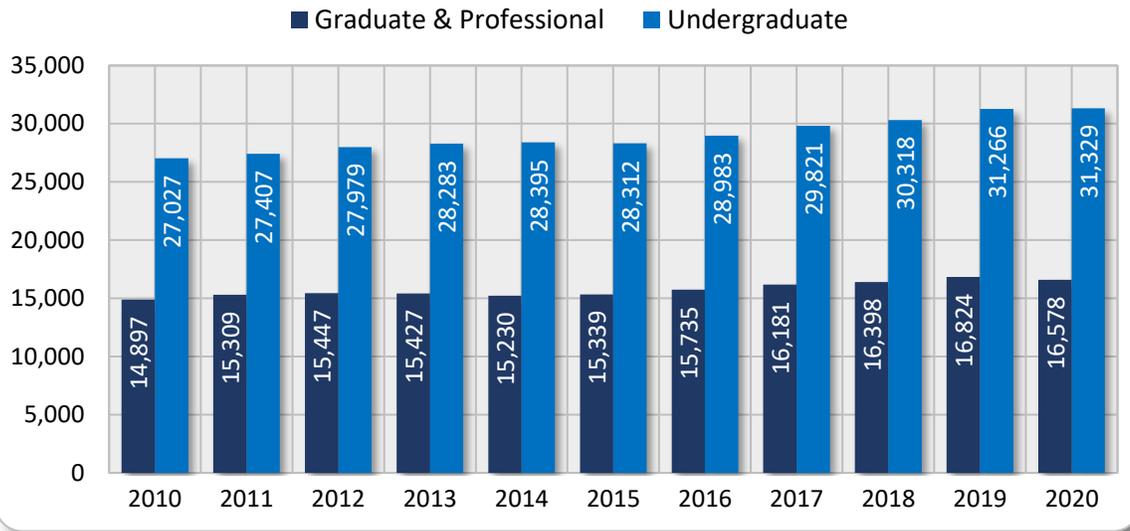
Source: University of Michigan (Ann Arbor Campus) Common Data Sets

Freshman includes first-time freshmen from spring and summer terms still enrolled in the subsequent fall term.

\*As of September 22, 2020

Between 2010 and 2019, total enrollment at the University of Michigan in Ann Arbor increased by 6,166 (14.7%), reaching a 10-year high with just over 48,000 students in 2019. In fall 2020, enrollment declined modestly by 183 (0.4%) from fall 2019. Since 2019, graduate and professional students declined by 246 (1.5%), wiping out the 0.2% gain in the number of undergraduates. The declines in 2020 are likely attributable to COVID-19 related factors, such as personal health concerns, social distancing in dorms/student housing, and cancelled student life events. Given the university’s 15.1% share of international students in fall 2019, the uncertainty regarding border closings may have been a factor in the decline of 591 (8.1%) international students between the fall semesters of 2019 and 2020. Although the level of international students has varied over the past decade, the level in 2020 has not been as low since 2015. If the effects of the pandemic subside by next fall, it is anticipated that enrollment will be similar to fall 2019 and that the number of undergraduates residing on campus return to more typical levels.

### University of Michigan Enrollment (2010-2020)



The following is a summary of student enrollment on a full-time and part-time basis for fall 2020:

Status	Total Students	Share of Students	Fall 2020	
			Degree Classification	
			Undergraduates	Graduates
Full-Time	44,584	93.1%	29,851	14,733
Part-Time	3,323	6.9%	1,478	1,845
Total	47,907	100.0%	31,329	16,578

In fall 2020, 88.9% of graduate students and 95.8% of undergraduate students were enrolled full time. In fall 2019, these shares were 91.0% and 96.6%, respectively. The share of full-time students, who are most likely to reside in off-campus student housing, decreased by 1.5 percentage points from 2019 to 2020, reflecting a decline of 926 (-2.0%). Meanwhile, the total number of part-time students increased by 743 (28.8%). These are likely COVID-19 influenced trends.

The following is a summary of the top 10 counties of origin for students at the University of Michigan for the fall 2019 and fall 2020 terms:

County	Fall 2019 Enrollment		Fall 2020 Enrollment		2019-2020 Change	
	Number	Percent	Number	Percent	Number	Percent
Oakland, MI	6,066	28.1%	6,220	28.4%	154	2.5%
Wayne, MI	3,764	17.4%	3,898	17.8%	134	3.6%
Washtenaw, MI	3,507	16.2%	3,541	16.2%	34	1.0%
Kent, MI	1,251	5.8%	1,288	5.9%	37	3.0%
Macomb, MI	1,062	4.9%	1,077	4.9%	15	1.4%
Ingham, MI	538	2.5%	548	2.5%	10	1.9%
Genesee, MI	492	2.3%	447	2.0%	-45	-9.1%
Ottawa, MI	425	2.0%	423	1.9%	-2	-0.5%
Kalamazoo, MI	389	1.8%	383	1.8%	-6	-1.5%
Livingston, MI	384	1.8%	379	1.7%	-5	-1.3%
Total	21,621	100.0%	21,865	100.0%	326	1.5%

Source: Office of the Registrar, Enrollment by Geographic Location Report

Over 13,600 students, or 62.4% of the University of Michigan’s total fall 2020 enrollment, originate from Oakland, Wayne, and Washtenaw counties. The subject school is located in Washtenaw County, while Oakland and Wayne counties are contiguous in the northeast direction. The number of students that originate from Oakland and Wayne counties increased much faster than the number of students originating from within Washtenaw County. Some of these students may be transferring from the University of Michigan’s campus in Wayne County, while some may commute from these areas. While the majority of students originate from counties within the greater Detroit region, notable shares of students originate from Kent County (5.9%) and Ottawa County (1.9%).

The university provides campus housing to approximately 9,500 undergraduate students in 24 residence halls and apartment buildings (Michigan Almanac, October 2020). Approximately 8,200 on-campus beds are located at the central campus. According to a research report published by Triad Real Estate Partners, the university offered approximately 10,000 on-campus beds in the fall of 2017. There were over 2,100 beds added off campus between 2012 and 2017, approaching the enrollment increase of 2,576 during this period. There were 4,922 qualified applicants who accepted a place on the waiting list in fall 2019. Of these applicants, 89 (2%) were sent administration offers. According to an mlive.com article posted January 2020, since 2004, 16 apartment developments brought roughly 4,800 new beds to the downtown/campus area. That’s not counting some smaller-scale projects, or the nearly 1,800 apartment beds planned or under construction. UM also added 1,080 beds with two new dormitories, while the number of new condominiums in the downtown area since 2001 is approaching 400, with about 140 more in the pipeline. Over the last 15 years, UM enrollment has grown by 8,557 students, up 22%, while just under 6,000 beds have been added between new apartments and dorms in the downtown/campus area.

Triad Real Estate Partners conducted a survey of 5,922 student housing beds near the University of Michigan. The survey resulted in an average market occupancy of 99.0% in November 2017 and the following average asking rents per bed in the fall terms of 2015 and 2017:

Change in Average Rent Per Bed: University of Michigan-Ann Arbor				
Bedroom	Average Rent		Change	
	2015	2017	Amount	Percent Increase
Studio	\$1,255	\$1,402	+\$147	11.7%
One-Bedroom	\$1,424	\$1,522	+\$98	6.9%
Two-Bedroom	\$1,122	\$1,232	+\$110	9.8%
Three-Bedroom	\$1,042	\$1,156	+\$114	10.9%
Four-Bedroom	\$1,078	\$1,085	+\$7	0.6%

Source: Triad Real Estate Partners 2017-2018 Research Report

The university's health system currently includes four hospitals as well as numerous health centers and outpatient clinics in Ann Arbor. This includes the University of Michigan Health System (UMHS), the University's Medical School, the Michigan Health Corporation (a wholly-owned corporation created for joint venture and managed care initiatives), and UM Health (a wholly-owned corporation created to hold and develop the university's statewide network of hospitals, hospital joint ventures and other hospital affiliations, currently consisting of Metropolitan Health Corporation).

The number of faculty and staff based on appointments as of November 1, 2019 during the last 10 years at the Ann Arbor campus and hospitals is summarized below.

University of Michigan-Ann Arbor: Faculty and Staff Headcount										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Faculty and Staff (excluding Hospital)</b>										
Regular Faculty	6,021	6,170	6,357	6,431	6,500	6,725	6,918	7,022	7,259	7,325
Regular Staff	13,611	13,399	13,494	13,701	13,982	14,328	14,850	15,090	15,654	16,181
Supplemental Faculty & Staff	5,268	5,276	5,288	5,316	5,275	5,246	5,337	5,483	5,585	5,820
<b>Total Ann Arbor Campus*</b>	<b>24,900</b>	<b>24,845</b>	<b>25,139</b>	<b>25,448</b>	<b>25,757</b>	<b>26,299</b>	<b>27,105</b>	<b>27,595</b>	<b>28,498</b>	<b>29,326</b>
<b>Hospital Faculty and Staff</b>										
Regular Staff	13,608	14,390	15,562	15,648	16,356	16,817	17,591	18,849	19,353	19,832
Supplemental Faculty & Staff	1,096	1,124	1,159	1,181	1,190	1,228	1,230	1,242	1,268	1,280
<b>Total Hospital*</b>	<b>14,704</b>	<b>15,514</b>	<b>16,721</b>	<b>16,829</b>	<b>17,546</b>	<b>18,045</b>	<b>18,821</b>	<b>20,091</b>	<b>20,621</b>	<b>21,112</b>
<b>All Faculty and Staff</b>										
<b>Ann Arbor Campus &amp; Hospital*</b>	<b>39,604</b>	<b>40,359</b>	<b>41,860</b>	<b>42,277</b>	<b>43,303</b>	<b>44,344</b>	<b>45,926</b>	<b>47,686</b>	<b>49,118</b>	<b>50,438</b>
Students Included in Count	3,792	3,759	3,799	3,796	3,757	3,712	3,803	3,896	3,992	3,992
<b>Total Excluding Students</b>	<b>35,812</b>	<b>36,600</b>	<b>38,061</b>	<b>38,481</b>	<b>39,546</b>	<b>40,632</b>	<b>42,123</b>	<b>43,790</b>	<b>45,126</b>	<b>46,446</b>

Source: University of Michigan Human Resources Data

\*Includes Professor, Associate Professor, Assistant Professor, Instructor, Lecturer, Regular Clinical Instructional, and Primary (Research) faculty. Counts include job titles held by individuals who are also included in student counts. Adding asterisked counts to student counts will result in double counting.

"Regular Staff" primarily hold full-time appointments, but this headcount also includes individuals with part-time positions. Furthermore, regular staff excludes graduate student instructors, graduate student research assistants, graduate staff assistants, research fellows, and non-faculty staff from University of Michigan Health System.

As of November 1, 2019 (latest data available), the university's total employee count at the Ann Arbor campus and within the university's health system was over 50,000. Based on the fall 2019 count, 7,325 employees were designated as regular faculty, which includes 3,193 tenured (or on a tenure-track) faculty. The average annual salary at the University of Michigan for faculty (excluding medical school faculty) in fall 2019 was \$175,000 for professors, \$115,800 for associate professors, and \$100,500 for assistant professors. At these income levels, it is expected that a variety of housing options would be required to meet the needs of faculty.

**E. Ann Arbor Affordable Housing Millage**

Proposal C  
ANN ARBOR CITY CHARTER AMENDMENT TAX FOR THE  
CONSTRUCTION, ACQUISITION, AND MAINTENANCE OF  
AFFORDABLE HOUSING

Proposal C, which passed on November 3, 2020, authorized a new tax (millage) up to 1.000 mills (the equivalent of a 0.1% property tax increase levied on homeowners) for the construction, maintenance, and acquisition of new affordable housing units for low-income individuals and families making less than 60% Ann Arbor Area Median Income. An estimated 1,500 units will be built on publicly owned land throughout the city. Up to 20% of the revenue is authorized for the provision of social services to the residents of such housing for 2021 through 2041, which will generate in the first year of levy an estimated revenue of \$6,550,505. In accordance with State law, a portion of the millage may be subject to capture by the Ann Arbor Downtown Development Authority and the Washtenaw County Brownfield Redevelopment Authority. It should be noted that Ann Arbor intends to continue to contribute general fund money to the affordable housing fund, regardless of any additional millage money. Ann Arbor currently contributes more than \$880,000 per year toward affordable housing.

## VIII. Housing Gap/Demand Estimates

### INTRODUCTION

This section of our report assesses the housing gap estimates for rental housing within the DSA (Downtown). The assessment includes demand from a variety of sources and focuses on the housing demand potential in Downtown Ann Arbor, though consideration is given to potential support that may originate from outside the Downtown.

Housing to meet the housing needs of both current and future households in the market will most likely involve a variety of product types. There are a variety of financing mechanisms that can support the development of rental housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent restrictions, which affect the market they target.

We have evaluated the market's ability to support rental housing based on three levels of income/affordability up to 100% of Area Median Income (AMI). While there may be overlap among these levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We have used HUD's published income and rent limits for the Ann Arbor, MI MSA.

The following table summarizes the income segments used in this analysis to estimate potential rental housing demand.

Household Income/Wage & Affordability Levels			
Percent AMI	Income Range*	Hourly Wage**	Affordable Rents***
≤ 30%	≤ \$34,450	≤ \$16.56	≤ \$860
31%-60%	\$34,451 - \$60,900	\$16.57 - \$29.28	\$861 - \$1,522
61%-100%	\$60,901 - \$101,500	\$29.29 - \$48.79	\$1,523 - \$2,537

AMI – Area Median Income

\* Based on HUD limits for the Ann Arbor, MI MSA (4-person limit)

\*\* Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

\*\*\* Based on assumption tenants pay up to 30% of income toward rent

Those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e. review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

### **DEMAND COMPONENTS**

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- Replacement of Cost Burdened Households
- External (Outside City) Commuter Support

Given that a large portion of support will originate from within the city of Ann Arbor and much of the supply that will likely directly compete with Downtown product is located either in Downtown or elsewhere in Ann Arbor, we have used all of Ann Arbor as the baseline for demand but also accounted for support that may originate from outside the city limits.

#### **New Renter Household Growth**

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2020 and the projection year of 2025.

#### **Units Required for a Balanced Market**

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census demographic data included in this report, approximately 1.4% to 5.6% (depending upon affordability level) of renter households living in Downtown are living in substandard housing (e.g. lacking complete plumbing, overcrowded households, etc.).

### Replacement of Cost Burdened Housing

Households that are cost burdened, which pay a disproportionately high share (typically more than 30%) of their income toward housing costs, were considered in this analysis. These households are likely struggling to meet their housing expenses and would benefit from affordable housing. There are an estimated 1,893 renters living in housing units in the DSA (Downtown) that are cost burdened.

### External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Ann Arbor but commute from outside of the city and would consider moving to Ann Arbor (including the Downtown), if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the subject market. As such, external market support will likely be created if new housing product is developed in Ann Arbor.

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 30% to 40% of its support from outside the city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the more than 83,000 commuters traveling into Ann Arbor from areas outside of the city. These commuters have been adjusted to account for just renters and their likely incomes.

**Note:** In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g. number of units, rents, target market, etc.). Any vacant housing units are accounted for in the "Units Required for a Balanced Market" portion of our demand estimates.

Lastly, while these housing gap estimates use overall Ann Arbor household statistics, the analysis is refined to account for the Downtown’s expected market share. Based on previous studies conducted by our firm, it has been established that a downtown market can capture 30% to 40% of a larger (city/county) market’s share of housing needs. The following has been refined to reflect the Downtown Ann Arbor housing gaps by affordability level.

		Downtown Ann Arbor		
		Rental Housing Gap Estimates (2020-2025)		
Income Level (% AMI)		≤30%	31%-60%	61%-100%
Low		\$0	\$34,451	\$60,901
High		\$34,450	\$60,900	\$101,500
Low (Rent)		\$0	\$861	\$1,523
High (Rent)		\$860	\$1,522	\$2,537
<i>Household Growth</i>	2020	10,885	6,757	5,846
	2025	9,475	6,474	6,330
	<b>New HHs</b>	<b>-1,410</b>	<b>-283</b>	<b>484</b>
<i>Units Needed for Balanced Market</i>	Required Vacancy	544	338	292
	Actual Vacancy *	33	61	199
	<b>Units Needed</b>	<b>511</b>	<b>277</b>	<b>93</b>
<i>Replacement Housing</i>	2020	10,885	6,757	5,846
	Substandard %**	5.6%	2.8%	1.4%
	<b>Replacement Housing</b>	<b>610</b>	<b>189</b>	<b>82</b>
<i>External Market Support from Commuters</i>	Commuter Renters	47,007	47,007	47,007
	Income %	38.3%	23.8%	20.6%
	Commuter Base	18,014	11,183	9,675
	Capture Rate^	5.0%	5.0%	5.0%
	<b>Commuter Support</b>	<b>901</b>	<b>559</b>	<b>484</b>
<b>Total Base of Support (City)</b>		<b>612</b>	<b>742</b>	<b>1,143</b>
<b>Downtown Market Share (30%-40%)</b>		<b>184-245</b>	<b>223-297</b>	<b>343-457</b>
<i>Cost Burdened Households (DSA)</i>	Total Cost Burden	1,893	1,893	1,893
	Share of Income	61.4%	29.5%	9.1%
	Cost Burdened Households	1,162	559	172
<b>Less Units in Pipeline (Downtown)</b>		<b>0</b>	<b>0</b>	<b>138</b>
<b>Overall Units Needed (Downtown)</b>		<b>1,346-1,407</b>	<b>782-856</b>	<b>377-491</b>

HH – Households

\*Based on Bowen National Research’s survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Ann Arbor

Based on the preceding demand estimates, it is clear that there is a level of demand among all household income levels considered within Downtown over the five-year projection period. Depending upon the level of success of Downtown capturing a share of the overall city’s housing needs, there is a housing gap of more than 2,500 rental units in the Downtown over the next five years. More than one-half of the rental housing gap in the Downtown is for product affordable to households with incomes of up to 30% of AMI, with a gap of more than 1,300 units. Approximately one-third of the Downtown’s rental housing gap is for households with incomes between 31% and 60% of AMI. This income segment has a total housing gap of more than 700 units. While the smallest gap is for product serving households with incomes between 61% and 100% of AMI, this affordability segment still has a gap of between 377 and 491 units, even with

more than 100 units currently in the development pipeline. Based on these estimates, the housing gaps are large and across a wide range of affordability levels.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g. household size, ages, etc.), it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of *both* seniors and families concurrently. A unit mix of around 30% to 40% one-bedroom units, 40% to 50% two-bedroom units, and around 10% for studio and three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional design recommendations are provided in the Executive Summary of this report.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e. rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e. townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in the previous table may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

## IX. HOUSING DEVELOPMENT OPPORTUNITIES

Housing markets typically expand when the number of households increases within a certain geographic area. Increases can occur when new households enter the market at a faster rate than existing households are lost and/or when new households form within the market at a faster rate than existing households are lost. These factors were considered in the Housing Gap Analysis Section of this report. In order for a given market to grow, households must find acceptable and available units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and it will stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For newly created units to be available, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can preclude housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

To understand the housing market growth potential for the DSA (Downtown), its overall vacancy rate was evaluated. In general, a low rental vacancy rate indicates increased demand and the need to expand a market by increasing its available unit count. Conversely, a high rental vacancy rate indicates decreased demand and the need to expand a market by improving its desirability.

Based on our evaluation of the existing rental housing stock within the DSA (Downtown), it is evident that there are very few *available* housing alternatives from which current and prospective downtown residents can choose. While this limited availability indicates that downtown housing is in high demand, it is also likely limiting the downtown market's ability to expand.

Market growth strategies that recommend additional or newly created housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be "newly created" within the market. In addition to their availability, these real estate offerings should be residentially zoned (or capable of achieving same) and of a feasible size for profitability.

As part of this assignment, we evaluated seven pre-selected sites within the Downtown Study Area (DSA) that could potentially support new residential development. While there are likely other potential development sites, including existing structures, that might be in the DSA, our analysis was limited to these specific properties.

Map I.D.	Site Address	Parcel #	Acres
1	350 S. 5 <sup>th</sup> Avenue	09-09-29-404-001	0.8
2	415 W. Washington Street	09-09-29-404-001	2.18
3	721 N. Main Street	09-09-20-409-006	5.26
4	353 S. Main Street	09-09-29-406-001	0.19
5	404 N. Ashley Street	09-09-29-139-032	0.38
6	121 E. Catherine Street	09-09-29-135-001	0.38
7	309 S. Ashley Street	09-09-29-408-001, 002, 003, 004, 005, 006	1.22

In an effort to understand the marketability of these sites for future potential residential development, we conducted an analysis of each of these sites based on the following:

- **Surrounding Land Uses** – Evaluated the land uses near the site that could affect its appeal to prospective residents. This includes quality, upkeep, and appropriateness of the land use. Sites were rated on a scale of Excellent, Good, Fair or Poor.
- **Physical Access** – Considered the ingress and egress of each site from adjacent roadways. Sites were rated on a scale of Excellent, Good, Fair or Poor.
- **Visibility** – Analyzed the site’s visibility from adjacent streets. Each site was rated on a scale of Excellent, Good, Fair or Poor.
- **Parking Proximity** – Shown as distance (miles) from nearest public parking alternative.
- **Crime Index** – Considered crime risks by zip code. Data shown on a scale relative to the national average of 100 (Source: FBI Uniform Crime Report).
- **Walk Score** – Considered walking routes to common amenities. All sites were rated on a scale of up to 100 (Source: Walkscore.com).
- **Transit Score** – Accounted for nearby transit routes, based on frequency, type of route, and distance to nearest transit stop. Each site was rated on a scale of up to 100 (Source: Walkscore.com).
- **Bike Score** – Took into account bike path infrastructure, topography, road connectivity, and the volume of bike commuters. Each site was rated on a scale of up to 100 (Source: Walkscore.com).
- **Funding Eligibility** – Considered if each subject site is located in an area that is eligible for various funding programs: LIHTC, HUD, MSHDA & DDA (Source: Smith Group, Inc.).
- **Proximity to Community Services** – Identified the proximity of key community services (shown in miles) in relation to each subject site. Includes such things as grocery stores, restaurants, pharmacies, parks, recreation, schools, senior centers, daycare, banks, etc.

The following table summarizes the various site attributes that were considered for each of the subject sites:

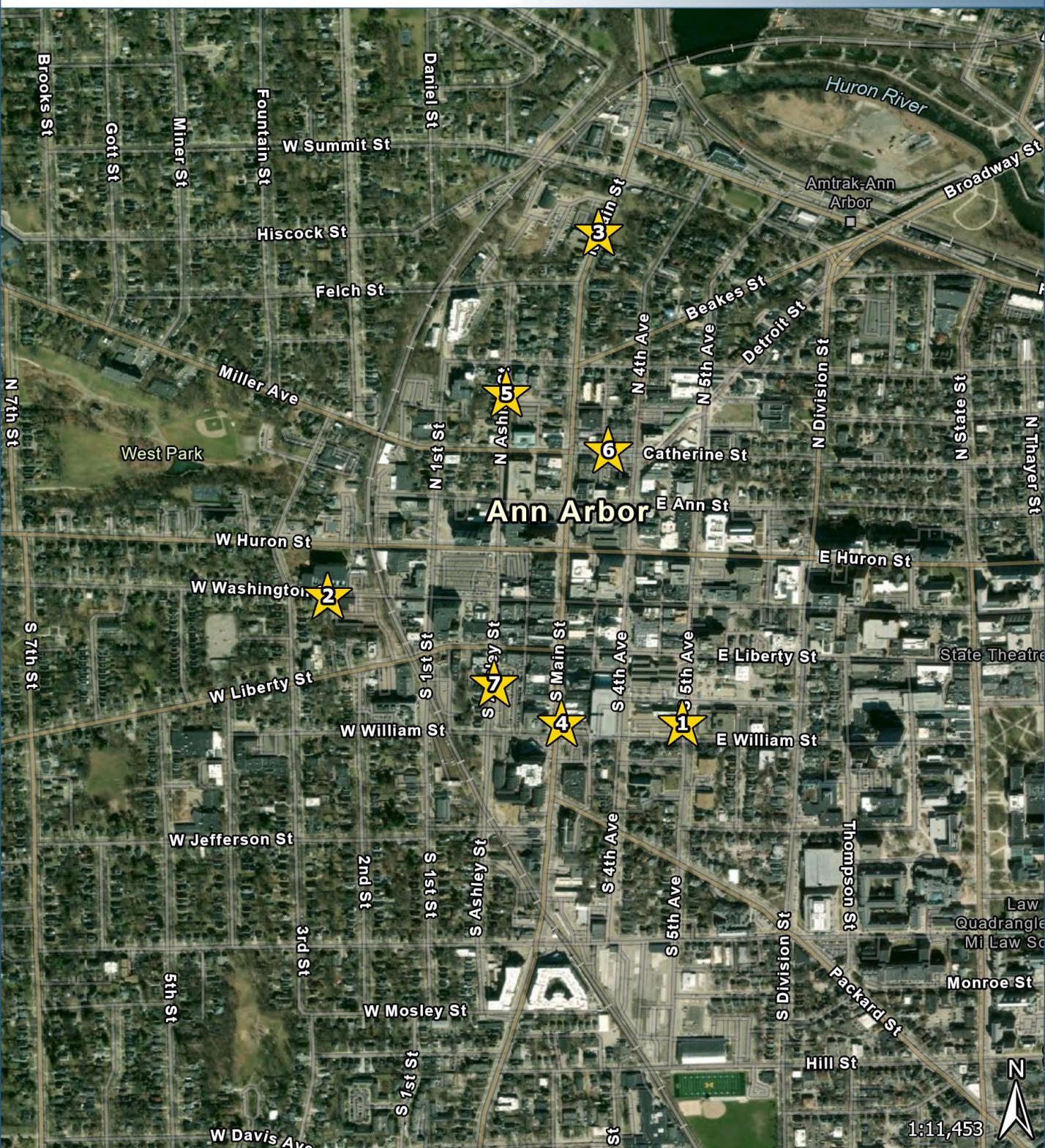
Map ID	Site Address	Surrounding Uses	Access	Visibility	Parking Proximity*	Crime Index	Walk Score	Transit Score	Bike Score	Funding Eligibility				Proximity* to Community Services
										LIHTC	HUD	MSHDA	DDA	
1	350 S. 5 <sup>th</sup> Avenue	Good	Good	Excellent	0.1	90	98	66	99	X	X	X	X	1.8
2	415 W. Washington Street	Fair	Excellent	Good	0.1	46	95	66	89	-	-	-	X	2.2
3	721 N. Main Street	Fair	Excellent	Fair	0.5	90	88	49	88	-	-	-	X	3.3
4	353 S. Main Street	Good	Excellent	Excellent	Adj.	90	94	72	91	X	X	X	X	2.0
5	404 N. Ashley Street	Good	Excellent	Fair	0.2	46	95	63	79	X	X	X	X	2.9
6	121 E. Catherine Street	Good	Excellent	Excellent	0.2	90	98	68	96	X	X	X	X	3.0
7	309 S. Ashley Street	Good	Excellent	Excellent	0.1	90	97	51	93	X	X	X	X	2.0

\*Proximity in miles

Adj. - Adjacent

Overall, each of the subject sites are considered to be conducive to supporting new affordable residential product. None of the subject sites have surrounding land uses that would be detrimental to their marketability, and most sites have excellent access and good to excellent visibility. With the exception of 721 North Main Street, larger parking facilities are located within 0.2 mile of each site. Therefore, there are parking alternatives available near these sites, should parking not be offered at the sites. The crime indices for the zip codes that these sites are located within are either 90, which is near the national average of 100, or half (46) of the national average. Therefore, the subject sites should not be adversely impacted by crime. With the exception of the site at 721 North Main Street (Map ID 3), all sites have Transit Scores above 50, Walk Scores of 88 or better and Bike Scores of 79 or higher. Therefore, each of the sites is in a location that is generally considered to be “walkable” and/or “bikeable,” and most sites have convenient access to public transit. This access will contribute very positively to the sites’ marketability. With the exception of 415 West Washington Street and 721 North Main Street, all sites are eligible for funding through HUD, LIHTC, MSHDA and DDA programs. The sites at 415 West Washington Street and 721 North Main Street are only eligible for funding under the DDA program. Each site is well served with community services, with most community services located within three miles and a majority of these services within one mile. Based on this analysis, all seven sites are marketable for affordable residential development.

A map of the seven subject sites are included on the following page. Additional information on these potential housing development sites are presented on the subsequent pages.

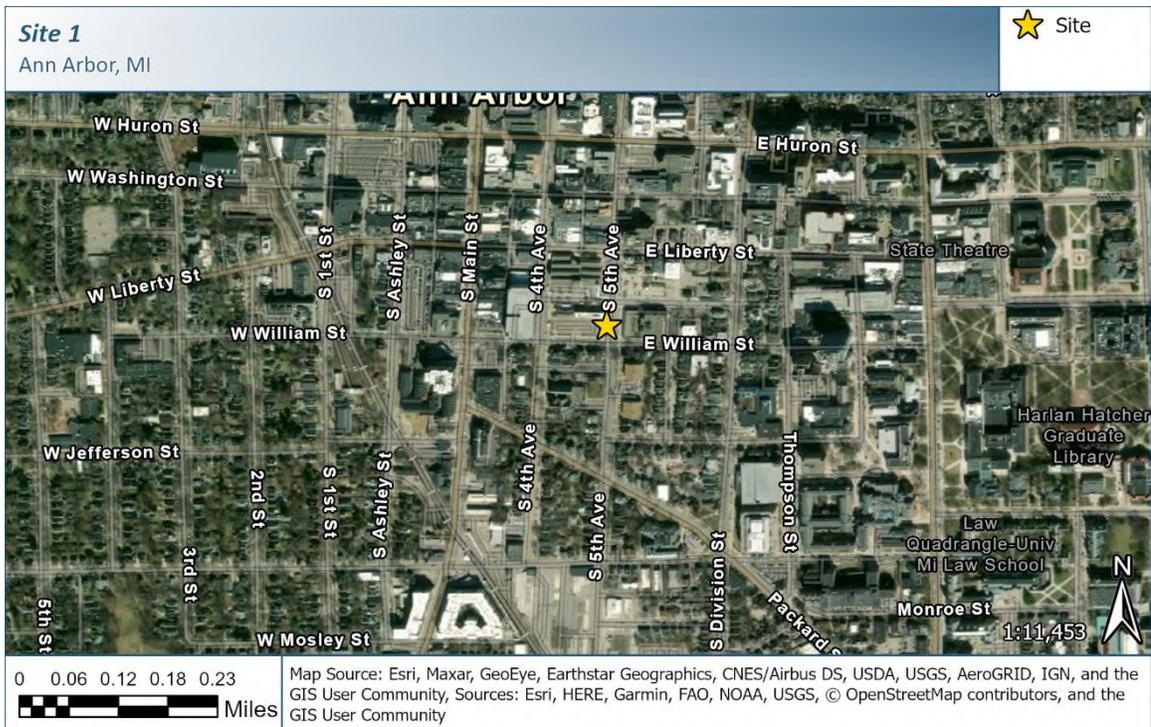


1:11,453



## Map ID #1 - 350 South 5<sup>th</sup> Avenue

The site at 350 South 5<sup>th</sup> Avenue consists of a parking lot located in the southeast portion of the Downtown Study Area, in the northeast quadrant of the South 4<sup>th</sup> Avenue and East William Street intersection. Surrounding land uses generally include a transportation center, library, church, parking garage and various residential development alternatives that are conducive to supporting new residential development at the subject site. Physical access to and from the site is good and visibility is excellent. Nearby parking alternatives include on-street parking and a parking garage within 0.1 mile of the site. Accessibility metrics such as Walk and Bike Scores are 98 and 99, respectively. As such, the site will benefit from these personal mobility attributes. The site is eligible for all four funding sources considered in this report (LIHTC, HUD, MSHDA, and DDA), which may be used to support affordable residential development. Most community services, including such things as retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center are within 1.8 miles of the site. As such, the site is well served by community services. Based on our site analysis, the subject site location should positively contribute to its marketability.



**Map ID # 1 350 South 5th Avenue, Ann Arbor, MI 48104**



**LAND AND BUILDING INFORMATION**

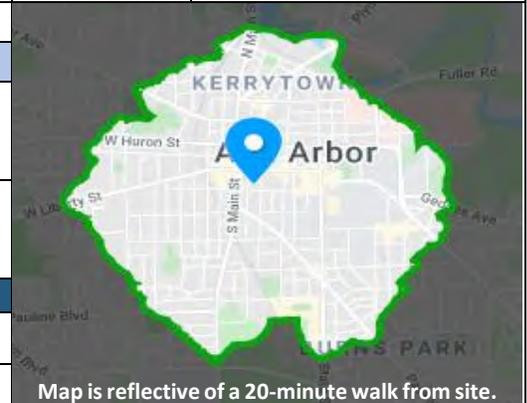
<b>Current Use:</b>	Parking Lot
<b>Parcel Number:</b>	09-09-29-404-001
<b>Lot Size (Square Feet):</b>	0.8 Acres (34,848)
<b>Zoning Class:</b>	D1
<b>In Floodplain:</b>	No

**LOCATION INFORMATION**

ADJACENT LAND USES		ACCESS RATINGS <a href="http://www.walkscore.com">www.walkscore.com</a>	
<b>North:</b>	Blake Transit Center	<b>Walk Score:</b>	98 (Walker's Paradise)
<b>East:</b>	Ann Arbor District Downtown Library	<b>Transit Score:</b>	66 (Good Transit)
<b>South:</b>	Muehlig Funeral Chapel and for-rent single-family homes/apartments	<b>Bike Score:</b>	99 (Biker's Paradise)
<b>West:</b>	Fourth & William Public Parking Garage		

**ACCESS & VISIBILITY**

<b>Access:</b>	Vehicular access stems from East William Street and area traffic patterns are moderate to heavy. Numerous public transit options exist, including the adjacent Blake Transit Center.
<b>Visibility:</b>	Visibility from all adjacent roadways is clear and unobstructed, with heavy to moderate passerby traffic. The site is within 0.3 mile of the University of Michigan campus, which will positively impact visibility.



FUNDING ELIGIBILITY*			
LIHTC	✓	MSHDA	✓
HUD	✓	DDA	✓

**COMMENTS:**  
Eligible for Ann Arbor Housing Funds and new millage funds

\*Source: *Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property*, City of Ann Arbor (January 2020) & Smith Group

**Map ID # 1 350 South 5th Avenue, Ann Arbor, MI 48104**

**PROXIMITY TO COMMUNITY SERVICES**

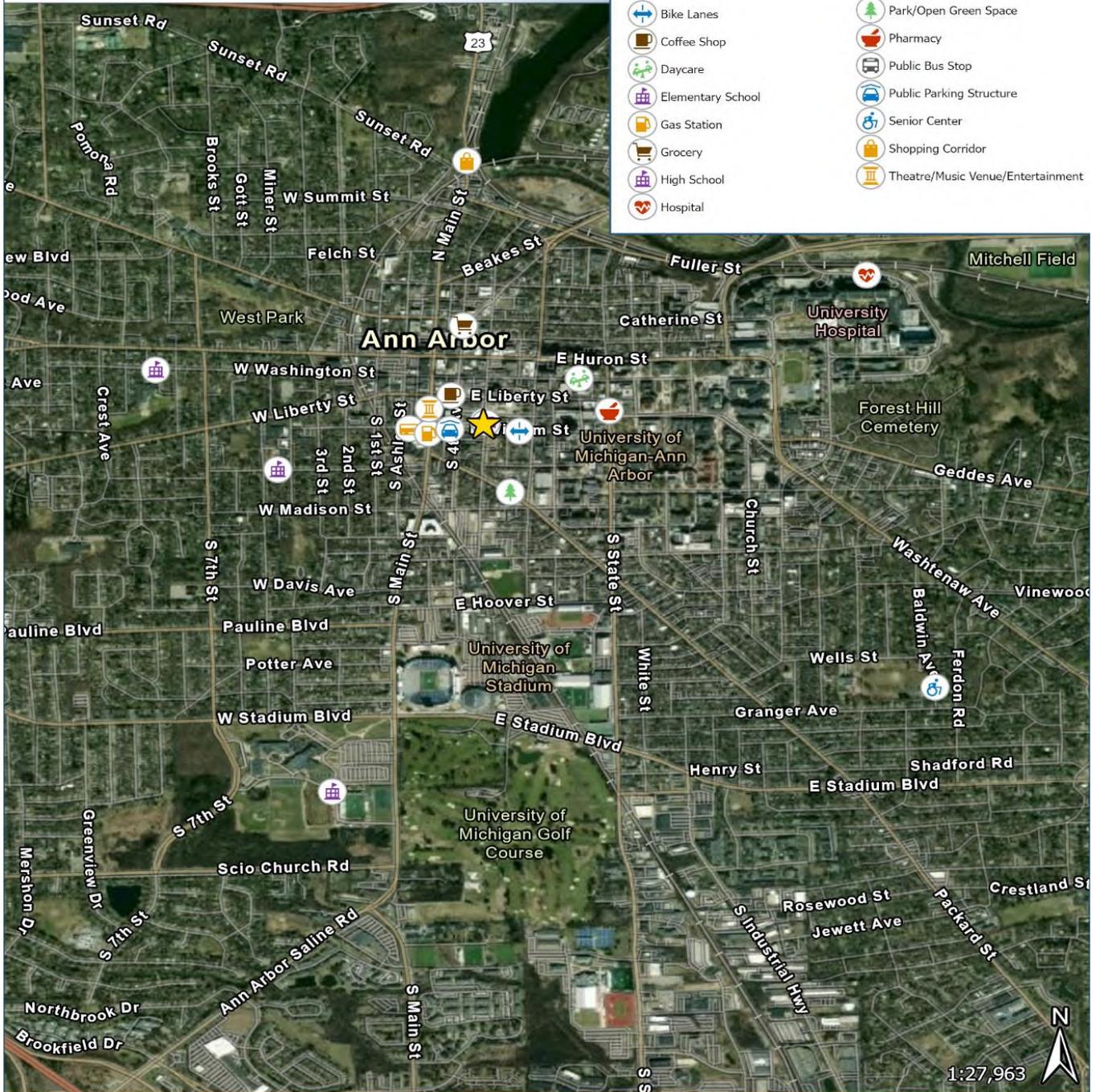
Service Type	Name	Driving Distance from Site (miles)
Public Bus Stop	Blake Transit Center	Adjacent North
Bike Lanes	East William Street	Adjacent South
Public Parking Structure	4 <sup>th</sup> and William Parking Garage	0.1 West
Shopping Corridor	Main Street	0.1 West
Grocery	People’s Food Co-Op	0.5 North
Department Store	T.J. Maxx	2.2 West
Hospital	University of Michigan Hospital	1.3 Northeast
Elementary School	Bach Elementary School	0.6 West
Middle School	Slauson Middle School	0.9 West
High School	Pioneer High School	1.5 South
Bank	Level One Bank	0.2 West
Gas Station	Mobil	0.2 West
Pharmacy	Walgreens	0.5 East
Theatre/Music Venue/Entertainment	Blue Llama Jazz Club	0.2 Northwest
Coffee Shop	RoosRoast Liberty	0.2 North
Library	Ann Arbor District Library	0.1 East
Daycare	Ann Arbor Nursery (Temporarily Closed)	0.4 Northeast
Senior Center	Ann Arbor Senior Center	1.8 Southeast
Park/Open Green Space	Hanover Square Park	0.3 Southeast

A map of the site’s community services is shown on the following page.

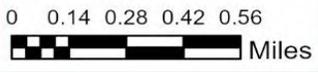


**Site 1 Community services**  
Ann Arbor MI

- Site
- Bank
- Bike Lanes
- Coffee Shop
- Daycare
- Elementary School
- Gas Station
- Grocery
- High School
- Hospital
- Library
- Middle School
- Park/Open Green Space
- Pharmacy
- Public Bus Stop
- Public Parking Structure
- Senior Center
- Shopping Corridor
- Theatre/Music Venue/Entertainment



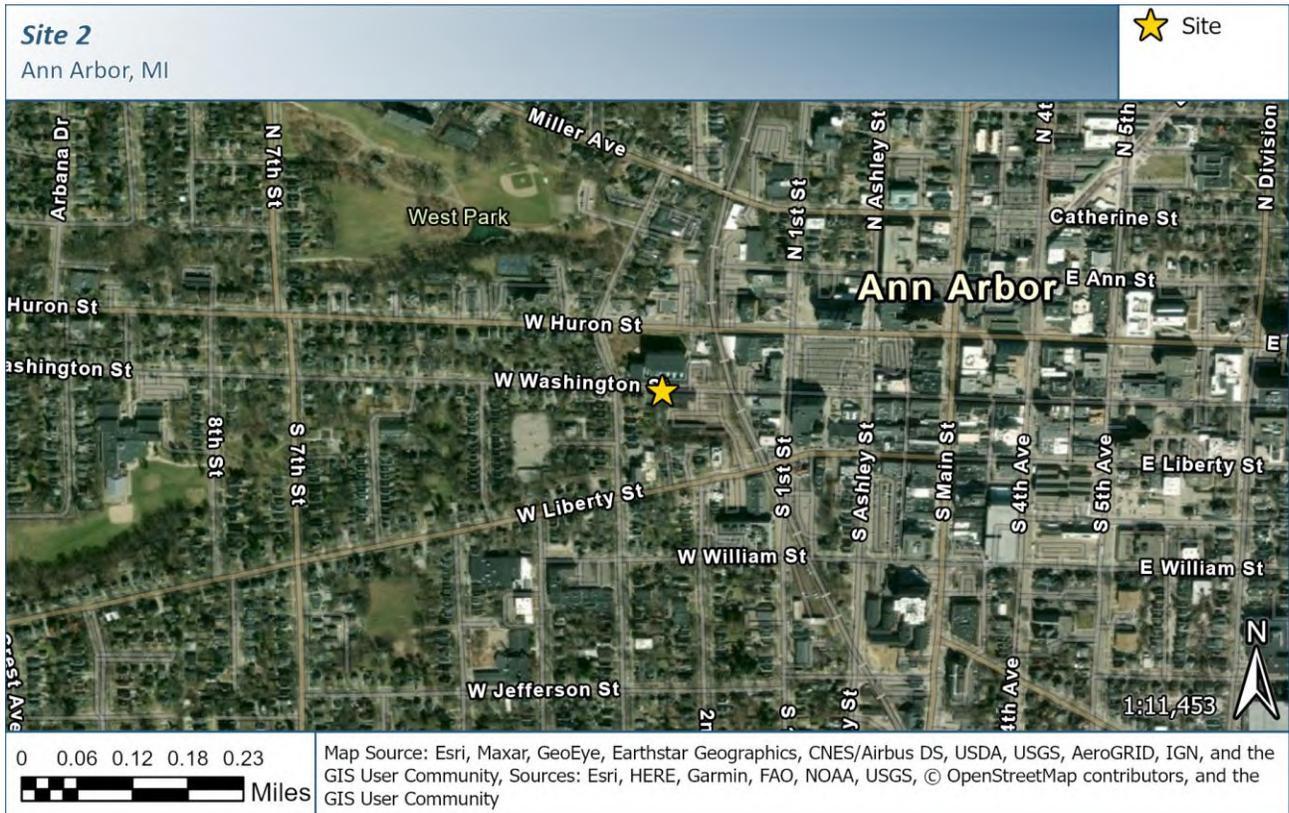
1:27,963



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

## Map ID #2 - 415 West Washington Street

The site at 415 West Washington Street consists of a parking lot and vacant structures located in the western portion of the Downtown Study Area, in the southwest quadrant of the intersection of West Washington Street and the railroad line. Surrounding land uses generally include the YMCA, various small businesses, local bars, multifamily structures, and single-family homes. Vehicular and pedestrian access to and from the site are excellent and visibility is good. Temporary signage along West Huron Street can increase visibility during lease-up. The nearest parking garage is within 0.1 mile of the site. It is anticipated that the site will benefit from its personal mobility attributes, such as its Walk and Bike Scores of 95 and 89, respectively. The site is eligible for Ann Arbor Housing (DDA) funding. Most community services, including such things as retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center are within 2.2 miles of the site. As such, the site is well served by community services. Based on our site analysis, the subject site is located in an established downtown area that will contribute to its marketability.



## Map ID # 2 415 West Washington Street, Ann Arbor, MI 48103



### LAND AND BUILDING INFORMATION

<b>Current Use:</b>	Parking Lot and Vacant Structures
<b>Parcel Number:</b>	09-09-29-404-001
<b>Lot Size (Square Feet):</b>	2.18 (95,056)
<b>Zoning Class:</b>	Current: PL, Public Land; Recommended: D2, Downtown Interface District
<b>In Floodplain:</b>	Yes

### LOCATION INFORMATION

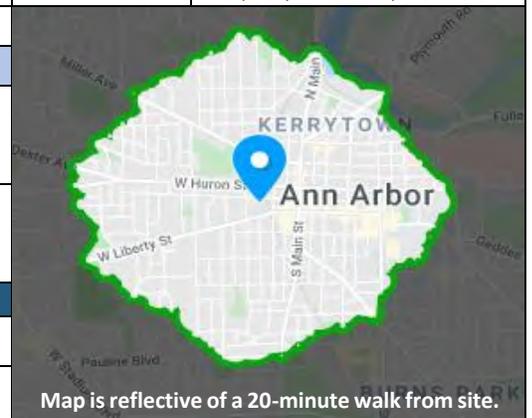
ADJACENT LAND USES		ACCESS RATINGS <a href="http://www.walkscore.com">www.walkscore.com</a>	
<b>North:</b>	Ann Arbor YMCA	<b>Walk Score:</b>	95 (Walker's Paradise)
<b>East:</b>	Railroad line and small businesses, including several bars	<b>Transit Score:</b>	66 (Good Transit)
<b>South:</b>	Small businesses and multifamily structures	<b>Bike Score:</b>	89 (Very Bikeable)
<b>West:</b>	Single-family homes		

### ACCESS & VISIBILITY

<b>Access:</b>	Vehicular access stems from West Washington Street and area traffic patterns are moderate. Public transit is available through TheRide, with several bus stops within walking distance.
<b>Visibility:</b>	Visibility from West Washington Street is clear and unobstructed, with moderate passerby traffic. Temporary signage along West Huron Street can increase visibility during lease-up.

### FUNDING ELIGIBILITY\*

<b>LIHTC</b>	<b>Not Eligible</b>	<b>MSHDA</b>	<b>Not Eligible</b>
<b>HUD</b>	<b>Not Eligible</b>	<b>DDA</b>	<b>✓</b>



### COMMENTS:

Eligible for Ann Arbor Housing Funds

\*Source: *Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property*, City of Ann Arbor (January 2020) & Smith Group

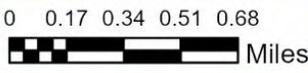
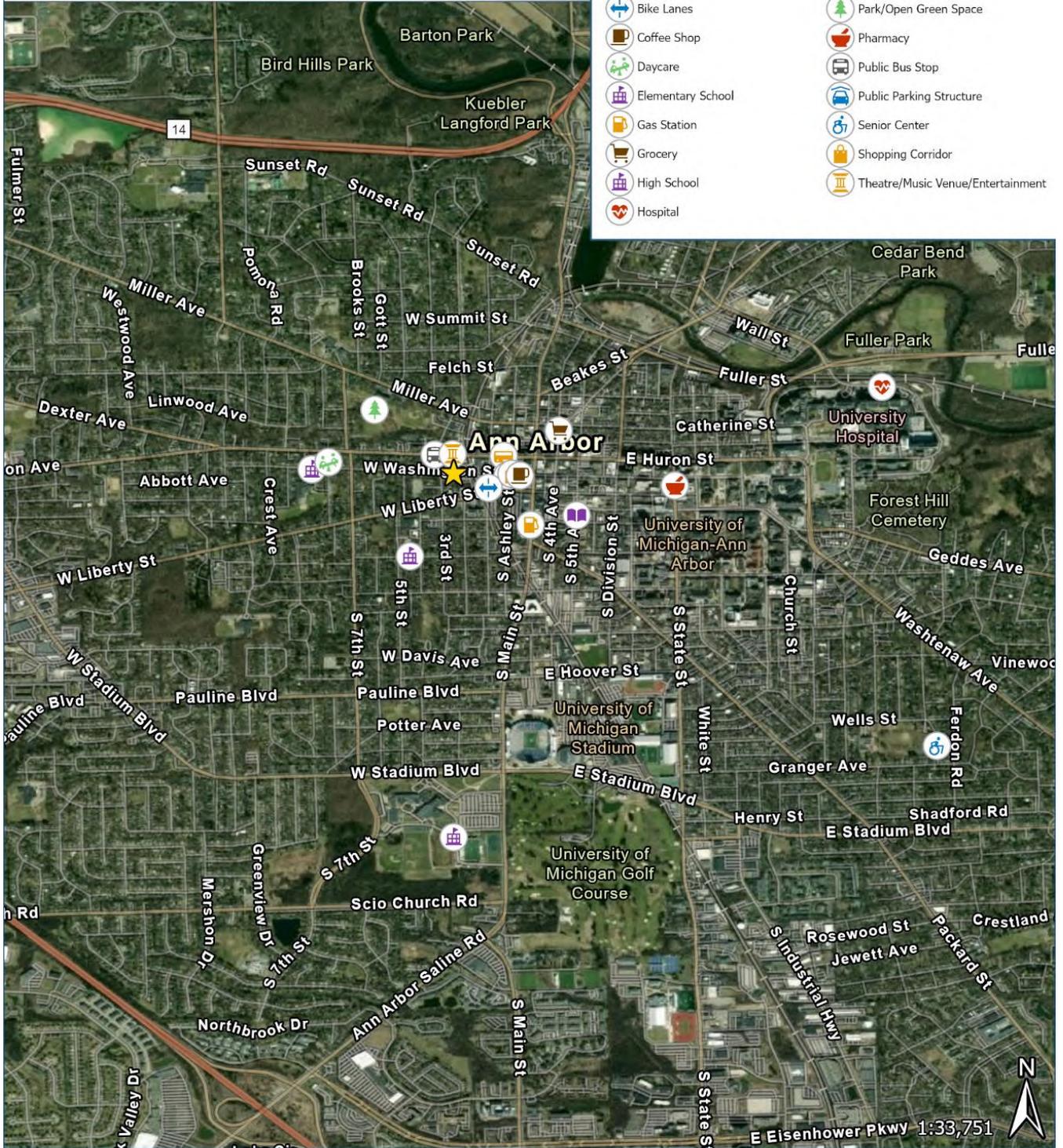
## Map ID # 2 415 West Washington Street, Ann Arbor, MI 48103

### PROXIMITY TO COMMUNITY SERVICES

Service Type	Name	Driving Distance from Site (miles)
Public Bus Stop	TheRide Stop	0.1 North
Bike Lanes	South 1 <sup>st</sup> Street (Under Construction)	0.1 East
Public Parking Structure	1 <sup>st</sup> and Washington Parking Garage	0.1 East
Shopping Corridor	West Washington Street	0.2 East
Grocery	People's Food Co-Op	0.6 Northeast
Department Store	T.J. Maxx	1.7 West
Hospital	University of Michigan Hospital	1.8 East
Elementary School	Bach Elementary School	0.4 South
Middle School	Slauson Middle School	0.4 West
High School	Pioneer High School	1.7 South
Bank	Flagstar Bank	0.2 East
Gas Station	Mobil	0.4 Southeast
Pharmacy	CVS Pharmacy	0.9 East
Theatre/Music Venue/Entertainment	Theatre Nova	0.2 North
Coffee Shop	Sweetwaters Coffee & Tea	0.2 East
Library	Ann Arbor District Library	0.5 Southeast
Daycare	Little Blue Preschool	0.4 West
Senior Center	Ann Arbor Senior Center	2.2 Southeast
Park/Open Green Space	West Park	0.2 North

A map of the site's community services is shown on the following page.

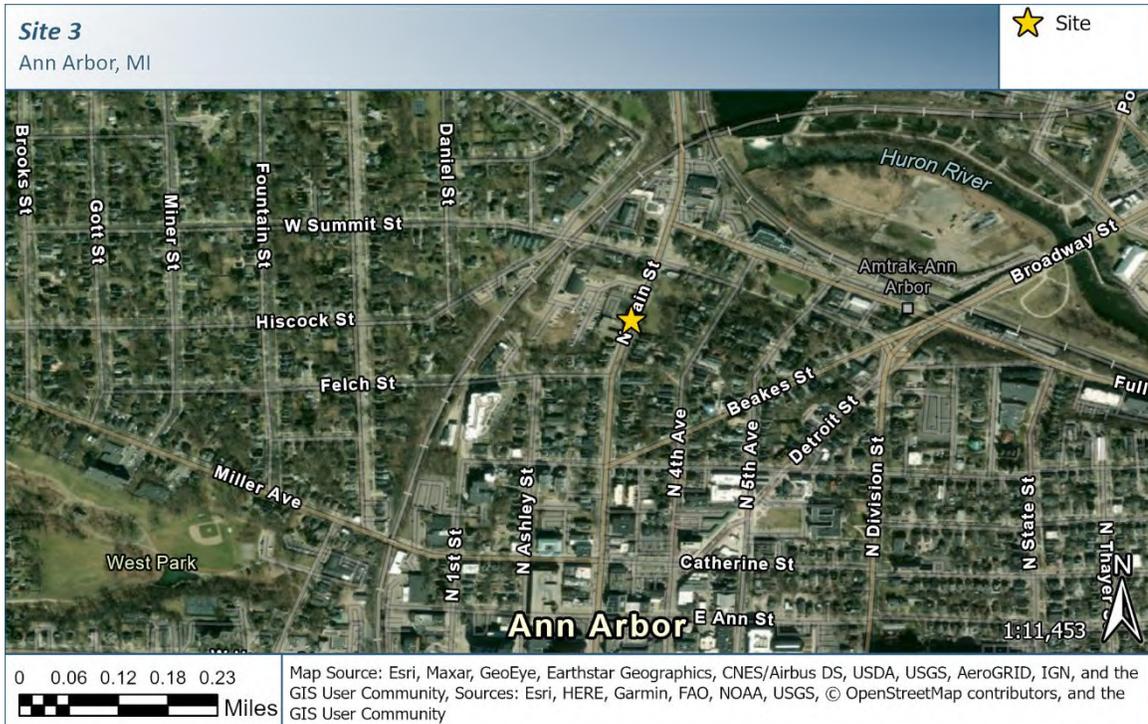
-  Site
-  Bank
-  Bike Lanes
-  Coffee Shop
-  Daycare
-  Elementary School
-  Gas Station
-  Grocery
-  High School
-  Hospital
-  Library
-  Middle School
-  Park/Open Green Space
-  Pharmacy
-  Public Bus Stop
-  Public Parking Structure
-  Senior Center
-  Shopping Corridor
-  Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

### Map ID #3 - 721 North Main Street

The site at 721 North Main Street currently consists of a parking lot and existing structures located at the northern edge of the Downtown Study Area, in the southwest quadrant of the West Summit Street and North Main Street intersection. Surrounding land uses are primarily comprised of a community center, a railroad line, various small businesses, and single-family homes. Overall, the site is expected to fit well with the surrounding land uses. Physical access to and from the site is excellent and visibility is fair. Permanent signage placed along North Main Street at the site entryway will increase visibility. Nearby parking options include a parking garage within 0.5 mile of the site. With Walk and Bike Scores of 88, the site will benefit from its personal mobility attributes. The site is eligible for Ann Arbor Housing (DDA) funding, which may be used to support affordable residential development. Retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center are located within 3.3 miles of the site. Many area services are also accessible through TheRide's fixed-route bus service, which operates a stop within 0.4 mile of the site. As such, the site is well served by community services. Based on our site analysis, the subject site is located in an area that will contribute to its marketability.



**Map ID # 3 721 North Main Street, Ann Arbor, MI 48104**



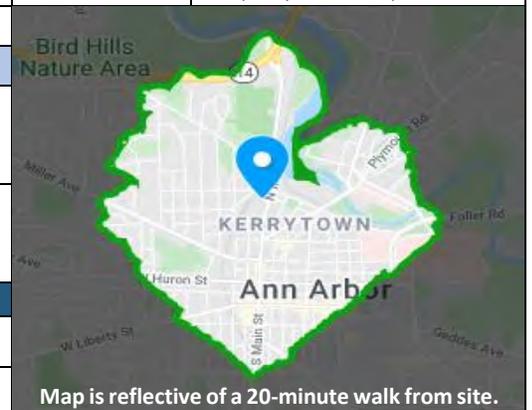
**LAND AND BUILDING INFORMATION**

<b>Current Use:</b>	Parking Lot with existing structures
<b>Parcel Number:</b>	09-09-20-409-006
<b>Lot Size (Square Feet):</b>	229,185 (proposed lot split: 14,520; See comments below)
<b>Zoning Class:</b>	Current: PL, Public Land, Recommended: C1, Local Commercial
<b>In Floodplain:</b>	Yes (proposed lot split creates a parcel that is out of the floodplain)

**LOCATION INFORMATION**

ADJACENT LAND USES		ACCESS RATINGS <a href="http://www.walkscore.com">www.walkscore.com</a>	
<b>North:</b>	West Summit Street and single-family homes	<b>Walk Score:</b>	88 (Very Walkable)
<b>East:</b>	Ann Arbor Community Center	<b>Transit Score:</b>	49 (Some Transit)
<b>South:</b>	Single-family homes and small businesses	<b>Bike Score:</b>	88 (Very Bikeable)
<b>West:</b>	Railroad line and a towing business		

ACCESS & VISIBILITY	
<b>Access:</b>	Vehicular access stems from North Main Street and area traffic patterns are moderate to heavy. Public transit is available through TheRide, with several bus stops within walking distance.
<b>Visibility:</b>	Visibility is partially restricted by adjacent single-family dwellings and the Ann Arbor Community Center. Permanent signage placed along North Main Street at the site entryway will increase visibility.



FUNDING ELIGIBILITY*			
<b>LIHTC</b>	Not Eligible	<b>MSHDA</b>	Not Eligible
<b>HUD</b>	Not Eligible	<b>DDA</b>	✓

**COMMENTS:**  
Eligible for Ann Arbor Housing Funds; Lot split will separate areas in floodplain from areas not in floodplain (will then be eligible for new millage funds)

\*Source: Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property, City of Ann Arbor (January 2020) & Smith Group

**Map ID # 3 721 North Main Street, Ann Arbor, MI 48104**

**PROXIMITY TO COMMUNITY SERVICES**

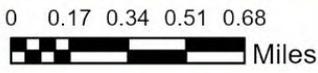
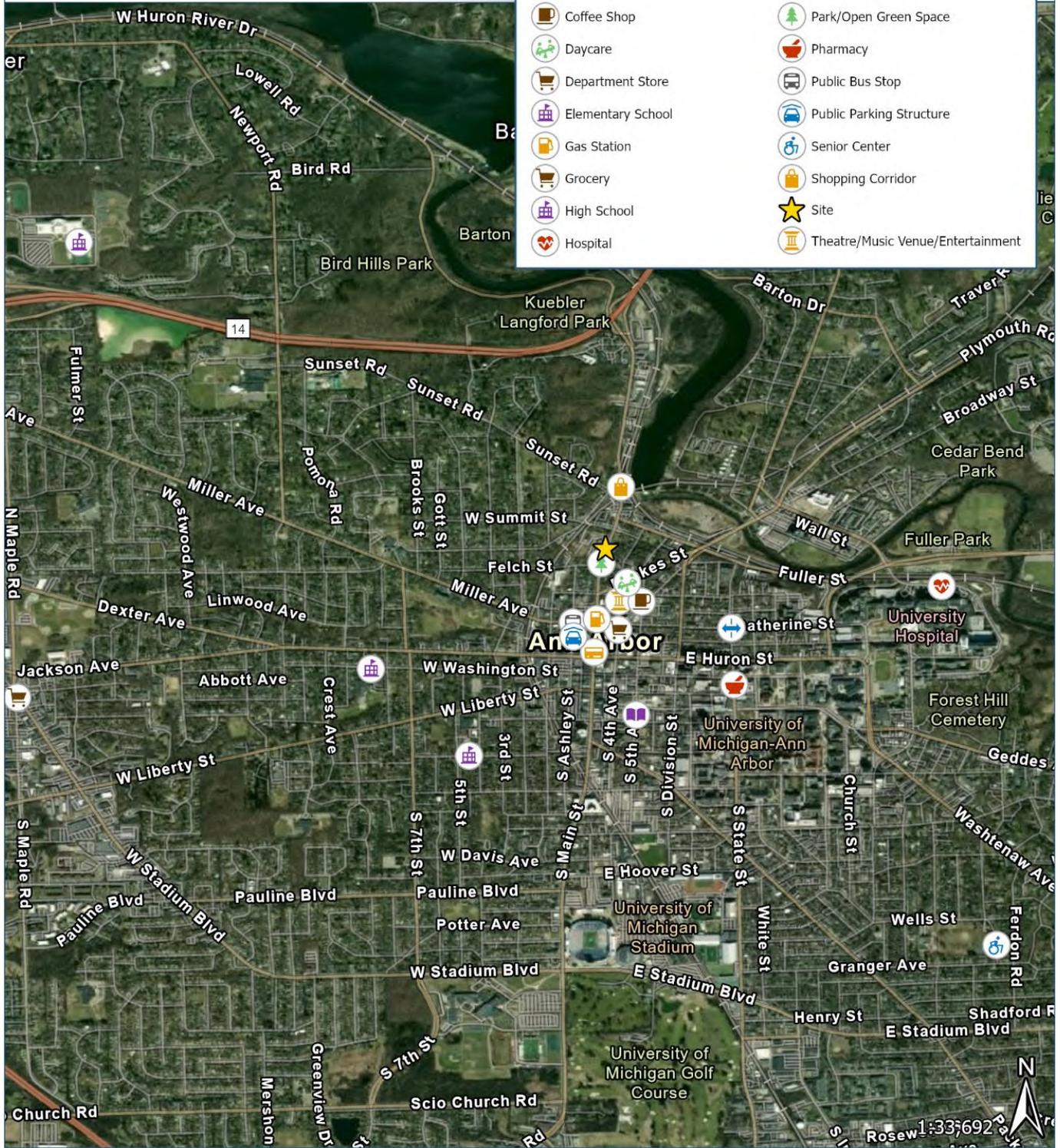
Service Type	Name	Driving Distance from Site (miles)
Public Bus Stop	TheRide Stop	0.4 South
Bike Lanes	Miller Avenue/Catherine Street	0.3 South
Public Parking Structure	Ann Ashley Structure	0.5 South
Shopping Corridor	Main Street	0.3 South
Grocery	People's Food Co-Op	0.4 South
Department Store	T.J. Maxx	2.3 West
Hospital	University of Michigan Hospital	1.5 East
Elementary School	Bach Elementary School	1.2 Southwest
Middle School	Slauson Middle School	1.2 Southwest
High School	Skyline High School	3.3 Northwest
Bank	Comerica Bank	0.4 South
Gas Station	BP	0.3 South
Pharmacy	CVS Pharmacy	0.9 Southeast
Theatre/Music Venue/Entertainment	Kerrytown Concert House	0.3 South
Coffee Shop	Sweetwaters Coffee & Tea Kerrytown	0.4 Southeast
Library	Ann Arbor District Library	0.8 South
Daycare	Alaina's Children's Center	0.4 Southeast
Senior Center	Ann Arbor Senior Center	2.5 Southeast
Park/Open Green Space	North Main Park	0.1 South

A map of the site's community services is shown on the following page.



### Site 3 Community Services Ann Arbor MI

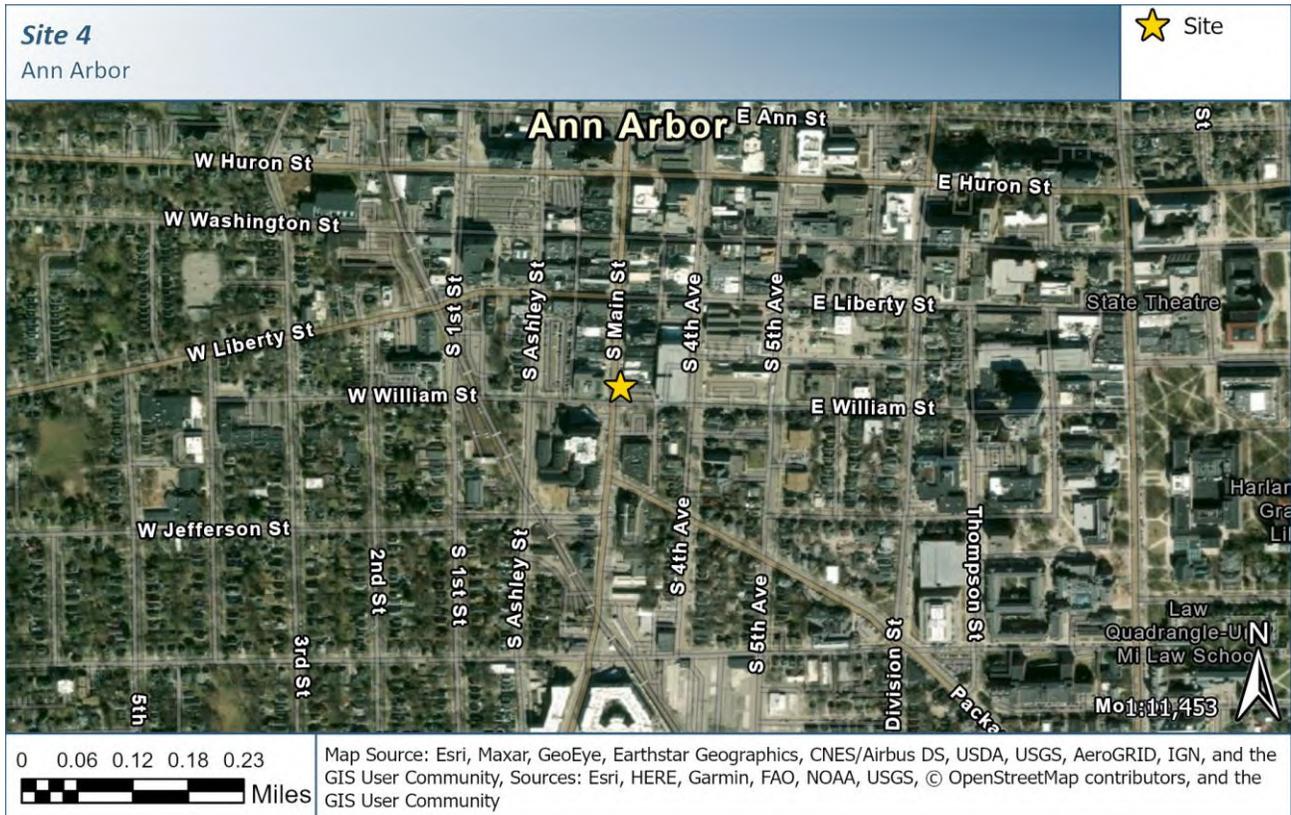
- Bank
- Bike Lanes
- Coffee Shop
- Daycare
- Department Store
- Elementary School
- Gas Station
- Grocery
- High School
- Hospital
- Library
- Middle School
- Park/Open Green Space
- Pharmacy
- Public Bus Stop
- Public Parking Structure
- Senior Center
- Shopping Corridor
- Site
- Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

## Map ID #4 - 353 South Main Street

The site at 353 South Main Street currently consists of a parking lot known as the Palio Lot and is located in the southeast portion of the Downtown Study Area, in the northeast quadrant of the South Main Street and East William Street intersection. The immediate site neighborhood generally consists of a restaurant, an adjacent public parking garage, financial institutions, and a new multifamily development. The site is located along a primary arterial corridor (Main Street) in Downtown Ann Arbor and is subsequently within proximity of numerous community services, primarily located within 2.0 miles of the site. Physical access to and from the site is excellent and the site is clearly visible from adjacent roadways. It is worth noting that there are 2,781 off-street and 473 on-street parking spaces within a quarter mile of the site. Accessibility metrics such as Walk and Bike Scores are 94 and 91, respectively. The site is eligible for all four funding sources considered in this report (LIHTC, HUD, MSHDA, and DDA). Based on our site analysis, the subject site is located in an area that will contribute to its marketability.



**Map ID # 4 353 South Main Street, Ann Arbor, MI 48104**



**LAND AND BUILDING INFORMATION**

<b>Current Use:</b>	Parking Lot
<b>Parcel Number:</b>	09-09-29-406-001
<b>Lot Size (Square Feet):</b>	0.19 (8,276)
<b>Zoning Class:</b>	D1
<b>In Floodplain:</b>	No

**LOCATION INFORMATION**

ADJACENT LAND USES		ACCESS RATINGS www.walkscore.com	
<b>North:</b>	Palio Ann Arbor restaurant	<b>Walk Score:</b>	94 (Walker's Paradise)
<b>East:</b>	Fourth & William Public Parking Garage	<b>Transit Score:</b>	72 (Excellent Transit)
<b>South:</b>	East William Street and the construction site for Standard at Ann Arbor	<b>Bike Score:</b>	91 (Biker's Paradise)
<b>West:</b>	South Main Street, Huntington Bank and Raymond James & Associates		

**ACCESS & VISIBILITY**

<b>Access:</b>	Vehicular access stems from South Main Street and area traffic patterns are moderate to heavy. Public transit is available through several TheRide stops within walking distance of the site.
<b>Visibility:</b>	Visibility from all adjacent roadways is clear and unobstructed, with heavy to moderate passerby traffic. The site is within 0.4 mile of the University of Michigan campus, which will positively impact visibility.



**FUNDING ELIGIBILITY\***

<b>LIHTC</b>	✓	<b>MSHDA</b>	✓
<b>HUD</b>	✓	<b>DDA</b>	✓

**COMMENTS:**

Eligible for Ann Arbor Housing Funds and new millage funds

\*Source: Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property, City of Ann Arbor (January 2020) & Smith Group

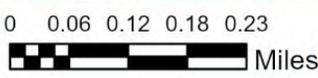
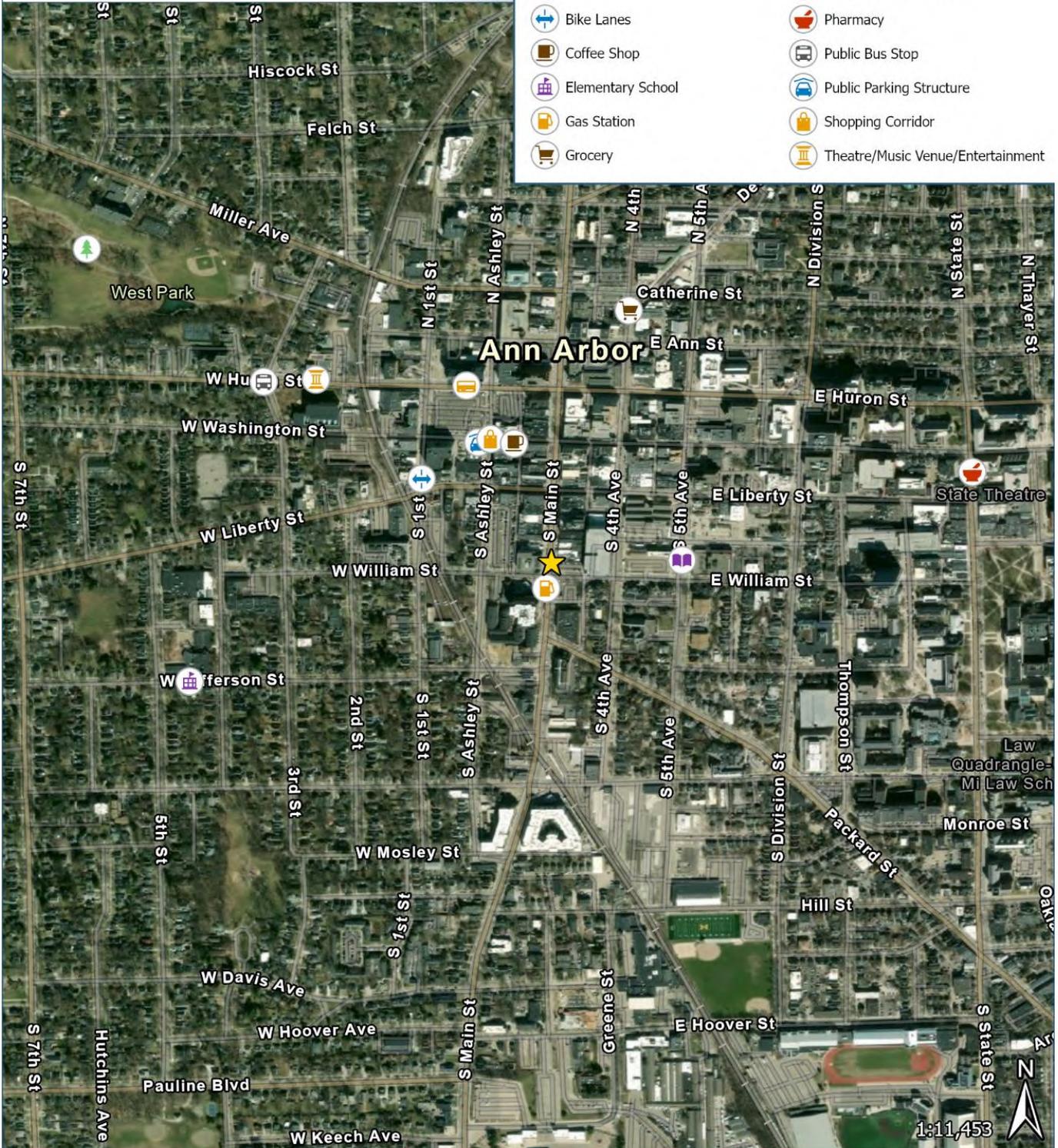
**Map ID # 4 353 South Main Street, Ann Arbor, MI 48104**

**PROXIMITY TO COMMUNITY SERVICES**

Service Type	Name	Driving Distance from Site (miles)
Public Bus Stop	TheRide Stop	0.1 West
Bike Lanes	William Street	Adjacent South
Public Parking Structure	4th and William Parking Garage	Adjacent East
Shopping Corridor	Main Street	Adjacent West
Grocery	People's Food Co-Op	0.4 North
Department Store	T.J. Maxx	2.0 West
Hospital	University of Michigan Hospital	1.3 Northeast
Elementary School	Bach Elementary School	0.5 West
Middle School	Slauson Middle School	0.9 West
High School	Pioneer High School	1.3 South
Bank	Huntington Bank	0.1 West
Gas Station	Mobil	0.1 Southwest
Pharmacy	Walgreens	0.5 East
Theatre/Music Venue/Entertainment	Blue Llama Jazz Club	0.1 North
Coffee Shop	Starbucks	0.2 North
Library	Ann Arbor District Library	0.1 East
Daycare	St. Paul Early Childhood Center	0.3 West
Senior Center	Ann Arbor Senior Center	1.5 Southeast
Park/Open Green Space	Hanover Square Park	0.4 Southeast

A map of the site's community services is shown on the following page.

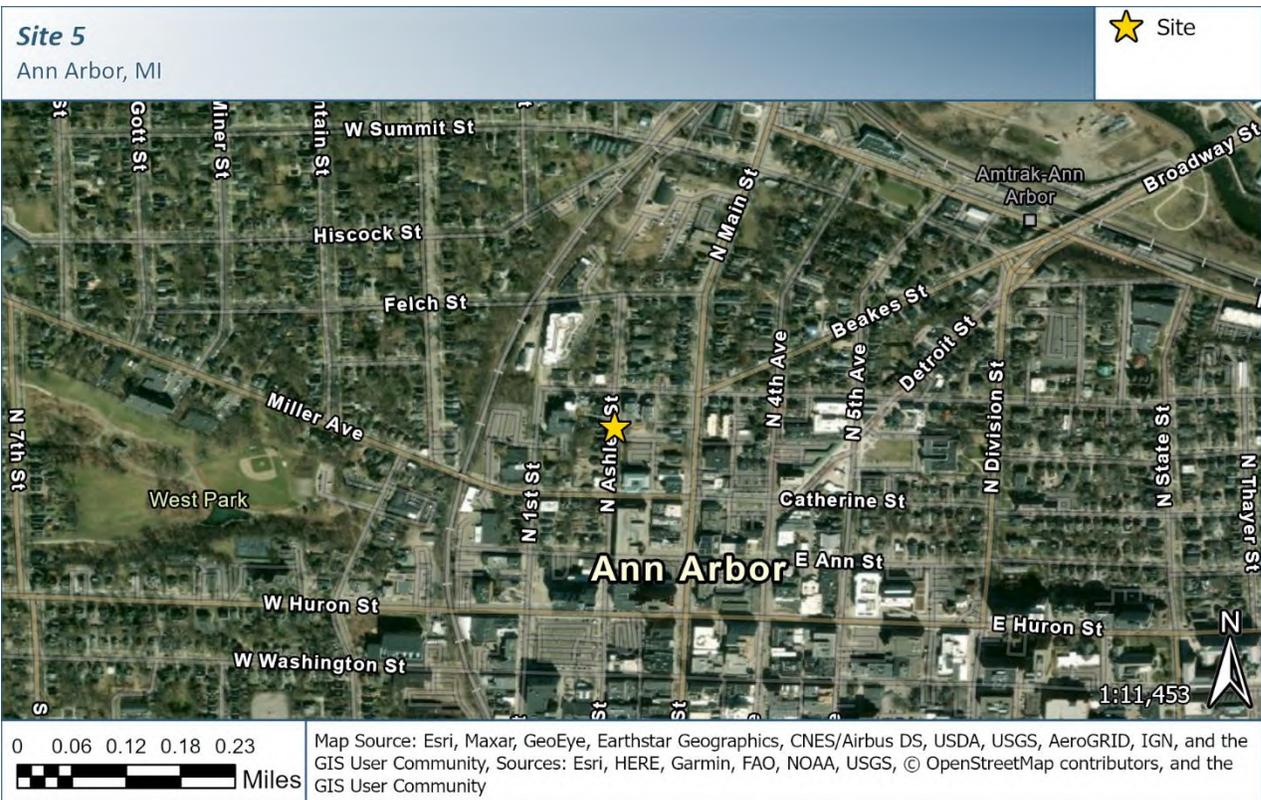
-  Site
-  Bank
-  Bike Lanes
-  Coffee Shop
-  Elementary School
-  Gas Station
-  Grocery
-  Library
-  Park/Open Green Space
-  Pharmacy
-  Public Bus Stop
-  Public Parking Structure
-  Shopping Corridor
-  Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

## Map ID #5 - 404 North Ashley Street

The site at 404 North Ashley Street currently consists of a parking lot and a university dental clinic located in the northern portion of the Downtown Study Area, at the halfway point between West Kingsley Street and Miller Avenue. The subject site is situated in a mixed-use neighborhood with residential and non-residential structures generally in good condition. Surrounding land uses generally include a condominium building, the parking lot of a nearby office building, and assorted small businesses headquartered in single-family homes. Physical access to and from the site is excellent and visibility is fair. Nearby parking alternatives include on-street parking and a parking garage within 0.2 mile of the site. Accessibility metrics such as Walk and Bike Scores are 95 and 79, respectively. The site is eligible for four funding sources which may be used to support affordable residential development, including LIHTC, HUD, MSHDA, and DDA funding. Most community services, including such things as retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center are within 2.9 miles of the site. Based on our site analysis, the proximity of key community services will positively impact the marketability of the subject site.



**Map ID # 5    404 North Ashley Street, Ann Arbor, MI 48103**



**LAND AND BUILDING INFORMATION**

<b>Current Use:</b>	Parking Lot
<b>Parcel Number:</b>	09-09-29-139-032
<b>Lot Size (Square Feet):</b>	0.38 (16,553)
<b>Zoning Class:</b>	D2
<b>In Floodplain:</b>	No

**LOCATION INFORMATION**

ADJACENT LAND USES		ACCESS RATINGS www.walkscore.com	
<b>North:</b>	121 Kingsley West condominium building	<b>Walk Score:</b>	95 (Walker's Paradise)
<b>East:</b>	Assorted small businesses headquartered in single-family homes	<b>Transit Score:</b>	63 (Good Transit)
<b>South:</b>	Parking lot for nearby office building	<b>Bike Score:</b>	79 (Very Bikeable)
<b>West:</b>	North Ashley Street and single-family homes		

ACCESS & VISIBILITY	
<b>Access:</b>	Vehicular access stems from North Ashley Street and area traffic patterns are light. Public transit is available through several TheRide stops along Miller Avenue.
<b>Visibility:</b>	Visibility is partially obstructed from primary area thoroughfares by existing structures. Temporary signage along Miller Avenue to the south can increase awareness of the site during lease-up.



Map is reflective of a 20-minute walk from site.

FUNDING ELIGIBILITY*			
LIHTC	✓	MSHDA	✓
HUD	✓	DDA	✓

**COMMENTS:**  
Eligible for Ann Arbor Housing Funds and new millage funds

\*Source: Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property, City of Ann Arbor (January 2020) & Smith Group

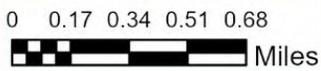
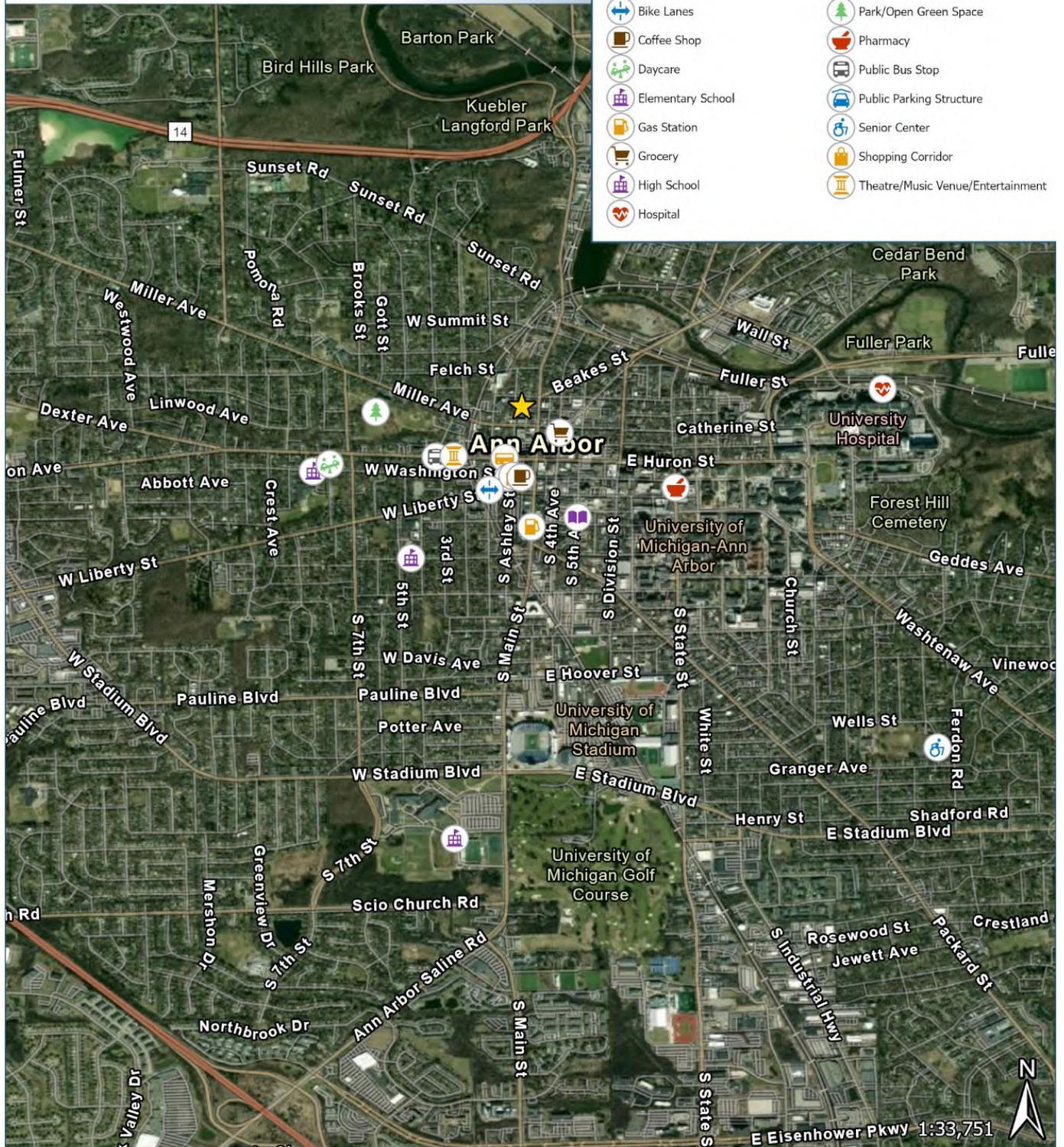
**Map ID # 5    404 North Ashley Street, Ann Arbor, MI 48103**

**PROXIMITY TO COMMUNITY SERVICES**

<b>Service Type</b>	<b>Name</b>	<b>Driving Distance from Site (miles)</b>
Public Bus Stop	TheRide Stop	0.1 South
Bike Lanes	Miller Avenue	0.1 South
Public Parking Structure	Ann Ashley Structure	0.2 South
Shopping Corridor	Main Street	0.1 Southeast
Grocery	People's Food Co-Op	0.2 Southeast
Department Store	T.J. Maxx	2.0 West
Hospital	University of Michigan Hospital	1.2 East
Elementary School	Bach Elementary School	0.9 Southwest
Middle School	Slauson Middle School	0.9 Southwest
High School	Skyline High School	2.9 Northwest
Bank	Comerica Bank	0.2 South
Gas Station	BP	0.1 Southeast
Pharmacy	CVS Pharmacy	0.7 Southeast
Theatre/Music Venue/Entertainment	Kerrytown Concert House	0.2 East
Coffee Shop	Mighty Good Coffee Roasting Co.	0.2 South
Library	Ann Arbor District Library	0.6 South
Daycare	Alaina's Children's Center	0.5 Northeast
Senior Center	Ann Arbor Senior Center	2.2 Southeast
Park/Open Green Space	North Main Park	0.2 North

A map of the site’s community services is shown on the following page.

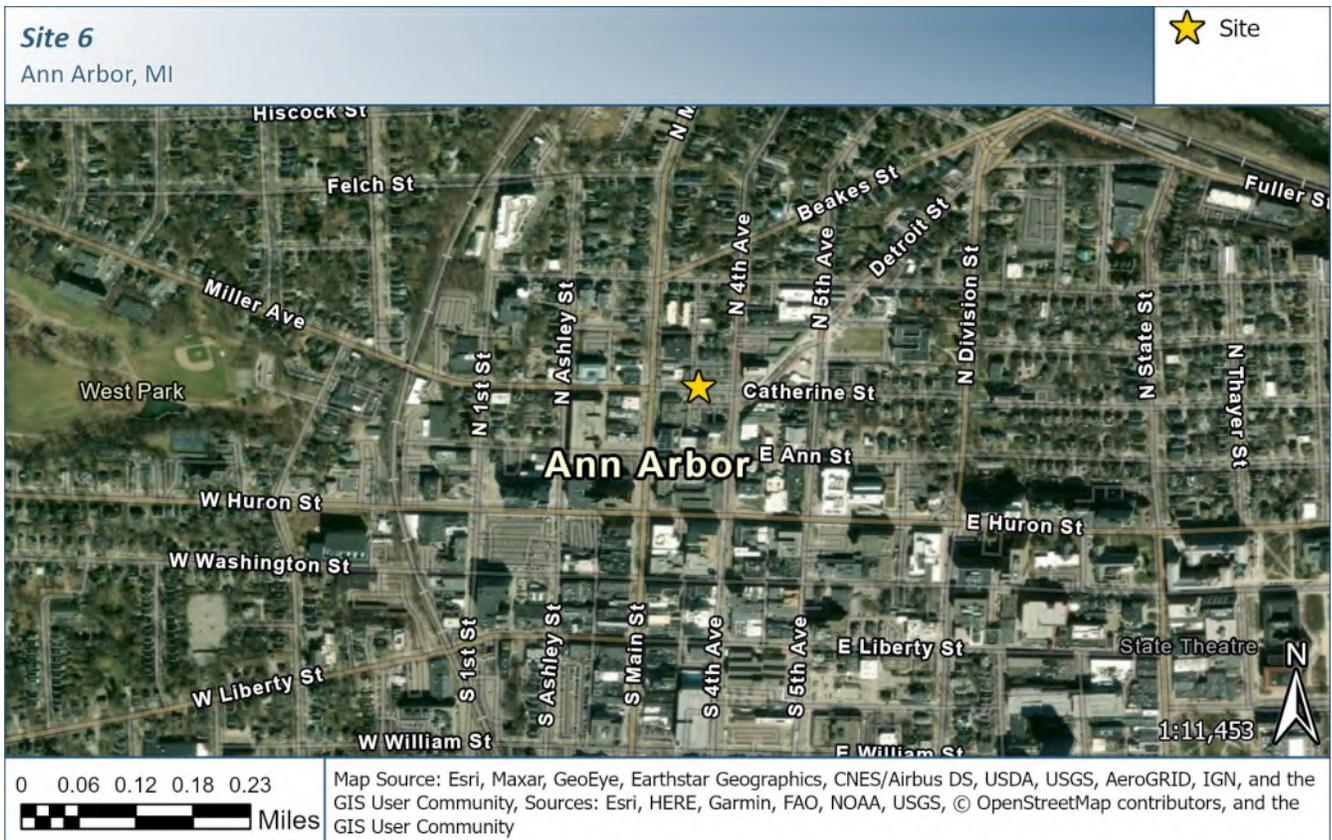
-  Site
-  Bank
-  Bike Lanes
-  Coffee Shop
-  Daycare
-  Elementary School
-  Gas Station
-  Grocery
-  High School
-  Hospital
-  Library
-  Middle School
-  Park/Open Green Space
-  Pharmacy
-  Public Bus Stop
-  Public Parking Structure
-  Senior Center
-  Shopping Corridor
-  Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

## Map ID #6 - 121 East Catherine Street

The site at 121 East Catherine Street consists of a parking lot located in the northeast portion of the Downtown Study Area, in the northwest quadrant of the East Catherine Street and North 4<sup>th</sup> Avenue intersection. Surrounding land uses generally include a community center, various small businesses, Ann Arbor Farmers Market, a convenience store, and a private parking lot. Physical access to and from the site and visibility are both excellent. Nearby parking alternatives include on-street parking along North 4<sup>th</sup> Avenue and a parking garage within 0.2 mile of the site. It is worth noting that there are 5,268 off-street and 607 on-street parking spaces within a quarter mile of the site. The site's Walk and Bike Scores are 98 and 96, respectively. The site is eligible for all four funding sources considered in this report (LIHTC, HUD, MSHDA, and DDA). Most community services, including such things as retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center are within 3.0 miles of the site. As such, the site is well served by community services. Based on our site analysis, the location of the subject site will positively impact marketability.



**Map ID # 6    121 East Catherine Street, Ann Arbor, MI 48104**



**LAND AND BUILDING INFORMATION**

<b>Current Use:</b>	Parking Lot
<b>Parcel Number:</b>	09-09-29-135-001
<b>Lot Size (Square Feet):</b>	0.38 (16,368)
<b>Zoning Class:</b>	D2
<b>In Floodplain:</b>	No

**LOCATION INFORMATION**

ADJACENT LAND USES		ACCESS RATINGS www.walkscore.com	
<b>North:</b>	Jim Toy Community Center and various small businesses	<b>Walk Score:</b>	98 (Walker's Paradise)
<b>East:</b>	North 4 <sup>th</sup> Avenue, Ann Arbor Farmers Market and various small businesses	<b>Transit Score:</b>	68 (Good Transit)
<b>South:</b>	Catherine Street and a private parking lot	<b>Bike Score:</b>	96 (Biker's Paradise)
<b>West:</b>	Small businesses, a parking lot and a BP gas station/convenience store		

**ACCESS & VISIBILITY**

<b>Access:</b>	Vehicular access stems from North 4 <sup>th</sup> Avenue and Catherine Street, and area traffic patterns are moderate. Public transit is available through an adjacent TheRide stop along Catherine Street.
<b>Visibility:</b>	Visibility is clear and unobstructed from all adjacent roadways. Numerous adjacent shops (notably the Ann Arbor Farmers Market) are expected to increase neighborhood traffic and improve visibility.

**FUNDING ELIGIBILITY\***

<b>LIHTC</b>	✓	<b>MSHDA</b>	✓
<b>HUD</b>	✓	<b>DDA</b>	✓



Map is reflective of a 20-minute walk from site.

**COMMENTS:**

Eligible for Ann Arbor Housing Funds and new millage funds

\*Source: Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property, City of Ann Arbor (January 2020) & Smith Group

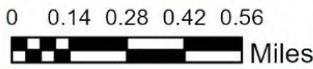
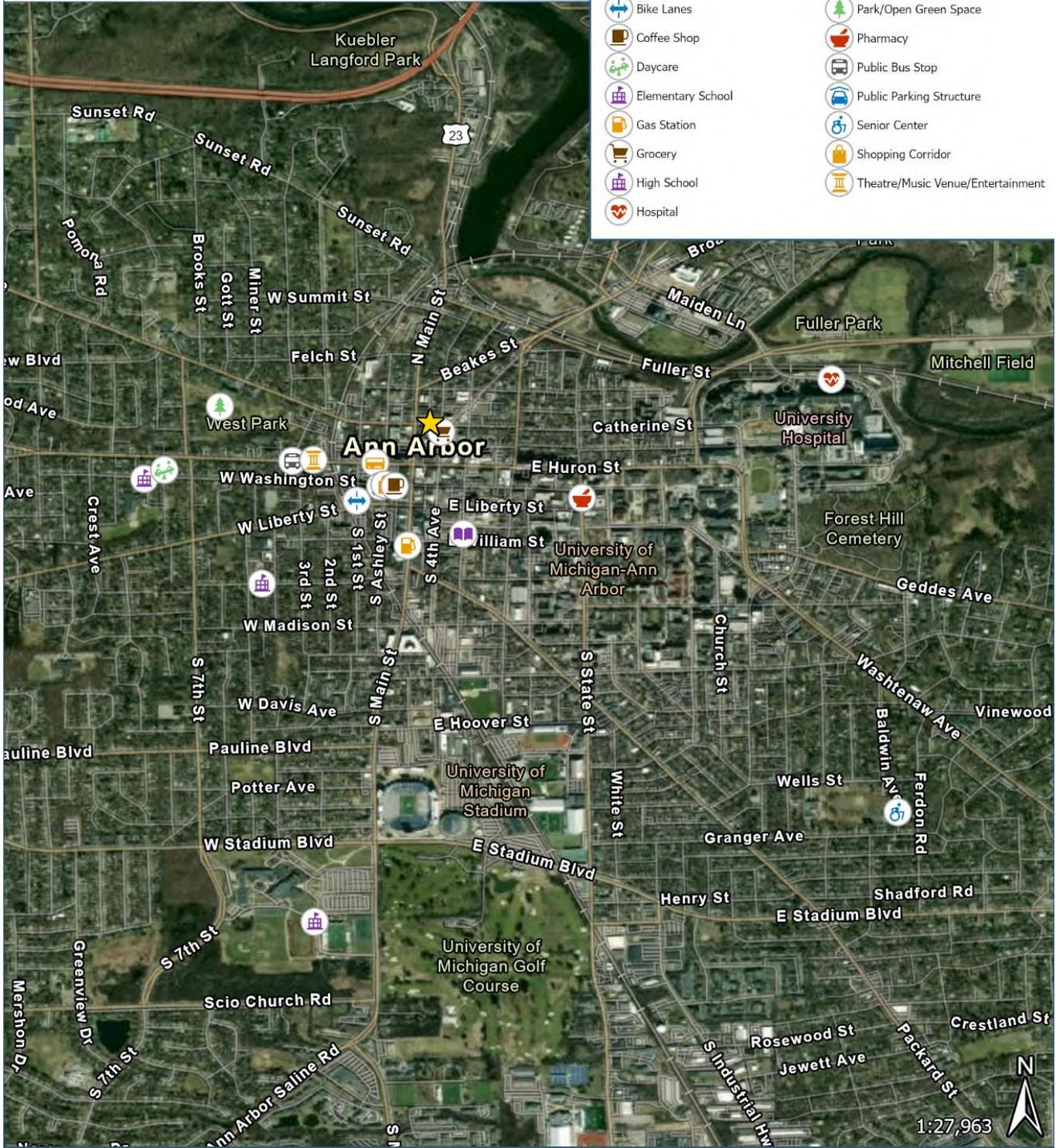
**Map ID # 6 121 East Catherine Street, Ann Arbor, MI 48104**

**PROXIMITY TO COMMUNITY SERVICES**

Service Type	Name	Driving Distance from Site (miles)
Public Bus Stop	TheRide Stop	Adjacent South
Bike Lanes	Catherine Street	Adjacent South
Public Parking Structure	Ann Ashley Structure	0.2 West
Shopping Corridor	Main Street	0.1 West
Grocery	People's Food Co-Op	0.1 South
Department Store	T.J. Maxx	2.1 West
Hospital	University of Michigan Hospital	0.9 East
Elementary School	Bach Elementary School	1.0 Southwest
Middle School	Slauson Middle School	0.9 West
High School	Skyline High School	3.0 Northwest
Bank	Comerica Bank	0.2 South
Gas Station	BP	0.1 West
Pharmacy	CVS Pharmacy	0.6 Southeast
Theatre/Music Venue/Entertainment	Kerrytown Concert House	0.1 North
Coffee Shop	Sweetwaters Coffee & Tea Kerrytown	0.2 Northeast
Library	Ann Arbor District Library	0.4 South
Daycare	Ann Arbor Nursery (Temporarily Closed)	0.5 Southeast
Senior Center	Ann Arbor Senior Center	2.1 Southeast
Park/Open Green Space	North Main Park	0.3 North

A map of the site's community services is shown on the following page.

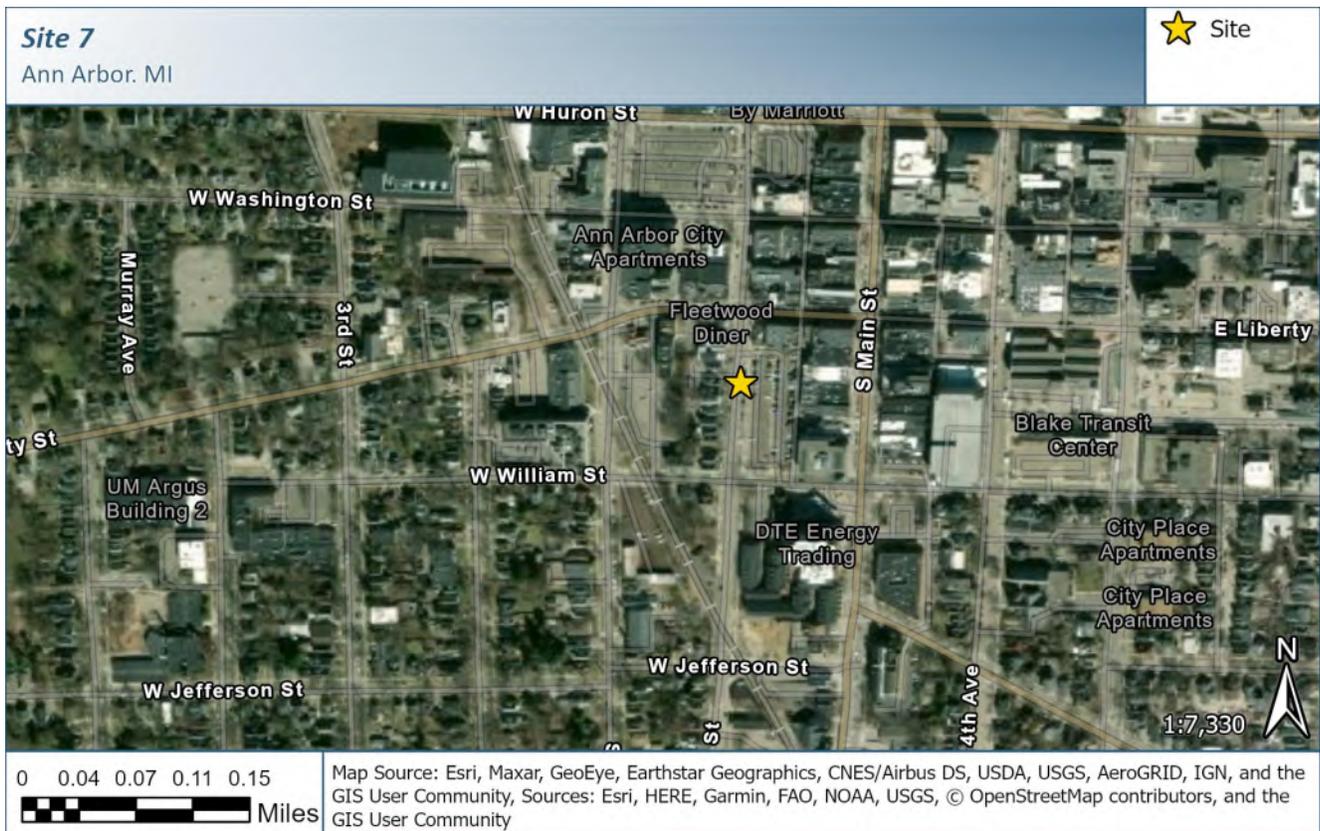
-  Site
-  Bank
-  Bike Lanes
-  Coffee Shop
-  Daycare
-  Elementary School
-  Gas Station
-  Grocery
-  High School
-  Hospital
-  Library
-  Middle School
-  Park/Open Green Space
-  Pharmacy
-  Public Bus Stop
-  Public Parking Structure
-  Senior Center
-  Shopping Corridor
-  Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

### Map ID #7 - 309 South Ashley Street

The site at 309 South Ashley Street is known as the Kline lot and is located in the central portion of the Downtown Study Area, in the northeast quadrant of the South Ashley Street and West William Street intersection. Surrounding land uses generally include the Ann Arbor Art Center, various small businesses, restaurants, an office building, a financial institution, and businesses operating from single-family homes. Vehicular access to and from the site and visibility are both excellent. The nearest parking garage is within 0.1 mile of the site and metered parking exists along South Ashley Street. It is worth noting that there are 3,533 off-street and 427 on-street parking spaces within a quarter mile of the site. With a Walk Score of 97 and a Bike Score of 93, the site will benefit from its pedestrian accessibility. The site is eligible for LIHTC, HUD, MSHDA, and DDA funding. Most community services, including retail shopping, grocers, health care, entertainment, recreation, employment, education, and a senior center, are within 2.0 miles of the site. The site is also within 0.5 mile of the University of Michigan Central Campus, which anchors additional community services and serves as Ann Arbor's largest employer. Based on our site analysis, the subject site location will contribute to its marketability.



# Map ID # 7 309 South Ashley Street, Ann Arbor, MI 48104



## LAND AND BUILDING INFORMATION

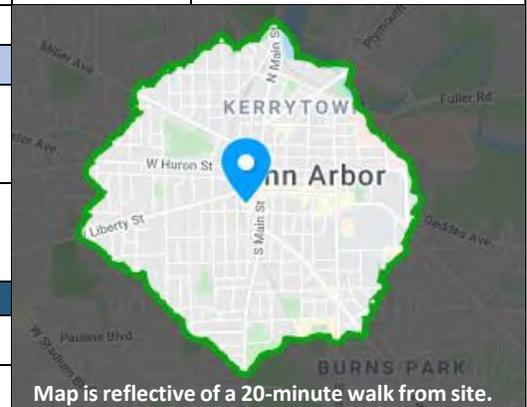
<b>Current Use:</b>	Parking Lot
<b>Parcel Numbers:</b>	09-09-29-408-001, -002, -003, -004, -005, -006
<b>Lot Size (Square Feet):</b>	1.22 (53,288)
<b>Zoning Class:</b>	D1, Downtown Core District
<b>In Floodplain:</b>	No

## LOCATION INFORMATION

ADJACENT LAND USES		ACCESS RATINGS <a href="http://www.walkscore.com">www.walkscore.com</a>	
<b>North:</b>	Ann Arbor Art Center and various small businesses	<b>Walk Score:</b>	97 (Walker's Paradise)
<b>East:</b>	Restaurants, small businesses and an office building	<b>Transit Score:</b>	51 (Good Transit)
<b>South:</b>	West William Street and Level One Bank	<b>Bike Score:</b>	93 (Biker's Paradise)
<b>West:</b>	South Ashley Street and businesses operated from single-family homes		

## ACCESS & VISIBILITY

<b>Access:</b>	Vehicular access stems from North 4 <sup>th</sup> Avenue and Catherine Street, and area traffic patterns are moderate to heavy. Public transit is available through several TheRide stops within walking distance of the site.
<b>Visibility:</b>	Visibility from all adjacent roadways is clear and unobstructed, with heavy to moderate passerby traffic. The site is within 0.5 mile of the University of Michigan campus, which will positively impact visibility.



## FUNDING ELIGIBILITY\*

<b>LIHTC</b>	✓	<b>MSHDA</b>	✓
<b>HUD</b>	✓	<b>DDA</b>	✓

## COMMENTS:

Eligible for Ann Arbor Housing Funds and new millage funds

\*Source: Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property, City of Ann Arbor (January 2020) & Smith Group

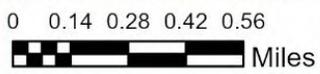
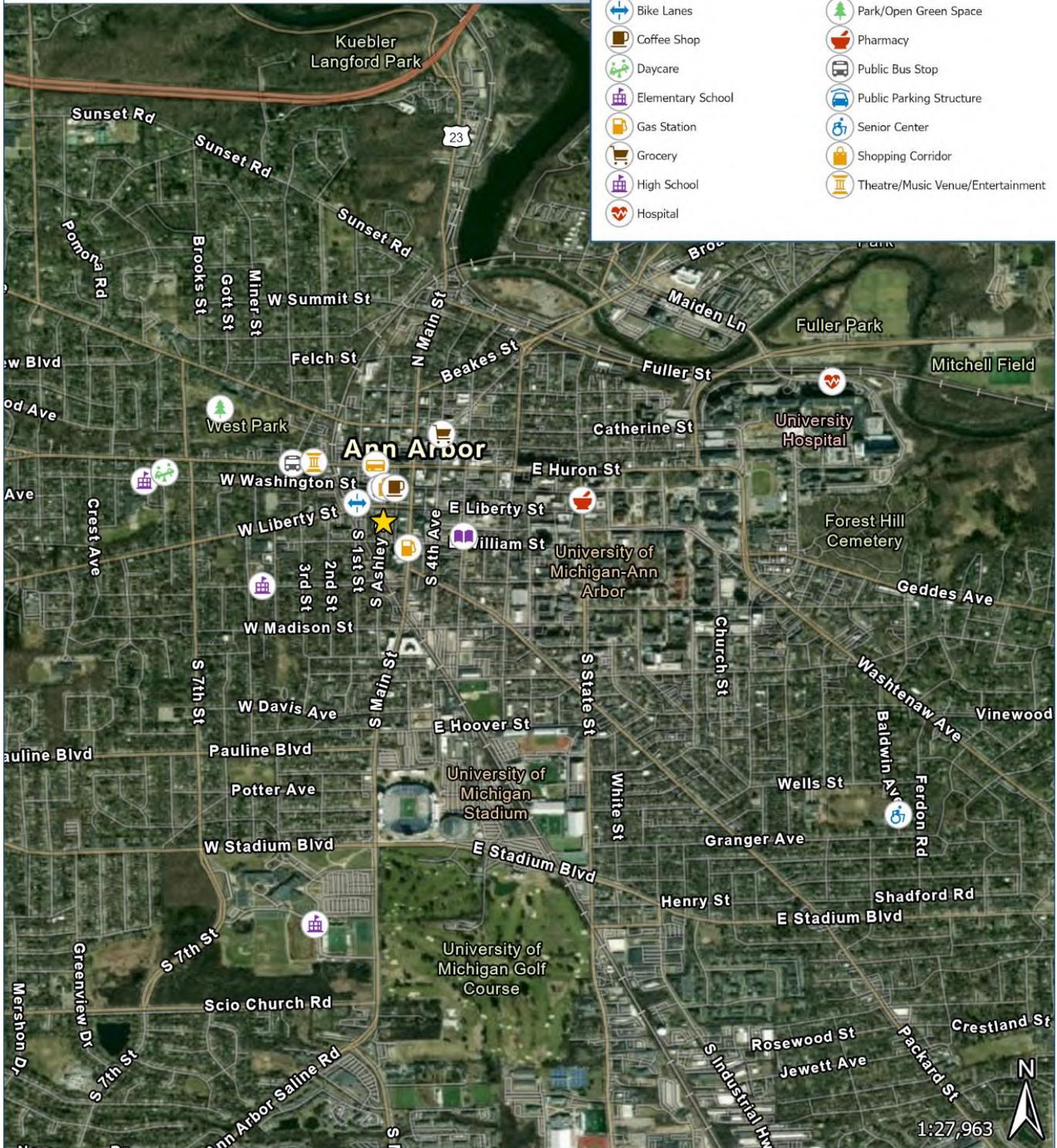
**Map ID # 7    309 South Ashley Street, Ann Arbor, MI 48104**

**PROXIMITY TO COMMUNITY SERVICES**

<b>Service Type</b>	<b>Name</b>	<b>Driving Distance from Site (miles)</b>
Public Bus Stop	TheRide Stop	0.1 South
Bike Lanes	William Street	Adjacent South
Public Parking Structure	4th and William Parking Garage	0.1 East
Shopping Corridor	Main Street	0.1 East
Grocery	People's Food Co-Op	0.4 North
Department Store	T.J. Maxx	2.0 West
Hospital	University of Michigan Hospital	1.2 East
Elementary School	Bach Elementary School	0.6 Southwest
Middle School	Slauson Middle School	0.7 West
High School	Pioneer High School	1.5 South
Bank	Huntington Bank	0.1 East
Gas Station	Mobil	0.1 Southeast
Pharmacy	Walgreens	0.6 East
Theatre/Music Venue/Entertainment	Blue Llama Jazz Club	0.1 West
Coffee Shop	Starbucks	0.2 North
Library	Ann Arbor District Library	0.2 East
Daycare	St. Paul Early Childhood Center	0.2 West
Senior Center	Ann Arbor Senior Center	2.0 Southeast
Park/Open Green Space	Hanover Square Park	0.4 Southeast

A map of the site's community services is shown on the following page.

-  Site
-  Bank
-  Bike Lanes
-  Coffee Shop
-  Daycare
-  Elementary School
-  Gas Station
-  Grocery
-  High School
-  Hospital
-  Library
-  Middle School
-  Park/Open Green Space
-  Pharmacy
-  Public Bus Stop
-  Public Parking Structure
-  Senior Center
-  Shopping Corridor
-  Theatre/Music Venue/Entertainment



Map Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

## X. Stakeholder Survey Summary

Associates of Bowen National Research obtained input in the form of an online survey from 13 stakeholders regarding the housing market in Downtown Ann Arbor. The 13 total respondents represent a wide range of industries that deal with housing issues, including local government and municipal officials, economic development organizations, housing developers, landlords, neighborhood organizations, the housing authority, disabled/homeless service providers, and other business organizations. The respondents' service area primarily represented Ann Arbor, while just two respondents had a service area exclusively in the SSA (Balance of County), and one respondent in the entirety of Washtenaw County. In an effort to illustrate a more complete picture of the housing needs in Downtown Ann Arbor, we gathered input regarding the need for specific types, price points, and styles of rental housing and identified housing issues and potential solutions which are relevant to housing development in the downtown area. It should be noted that not all respondents answered all questions. For most questions, stakeholders ranked the need for each answer as being "high," "minimal," or "no need." **IMPORTANT: Some combined results for a specific topic could exceed 100% due to the fact that respondents had the option to select more than one answer.** The following is a summary of the key input that was gathered.

### Housing Needs & Issues

*Target Market.* The highest share (80.0%) of respondents indicated that high demand exists for single-person (studio/one-bedroom) rental housing, while 70.0% indicated that mixed-income housing and senior apartments (independent living) represent the greatest need in Downtown Ann Arbor. Housing for families (2+ bedrooms) and millennials (ages 25 to 39) also received more than 50% of the vote under the "high need" category.

*Rent Level.* A large majority (90.9%) of respondents indicated that high demand exists for rents levels of between \$500 and \$999 per month, while 81.8% of respondents indicated that there is a high need for rent levels below \$500 per month.

*Willingness to Pay.* If new and desirable rental housing was offered within Downtown Ann Arbor, the largest share (45.5%) of respondents believed that renters would most likely be willing to pay between \$750 and \$999 per month, while 27.3% voted for between \$1,250 and \$1,499 per month and 18.2% for between \$1,000 and \$1,249 per month.

*Styles.* The highest share (80.0%) of the total 10 respondents to question six (6) indicated that the highest demand exists for low-rise garden apartments. Other responses which received a majority share for "high need" included high-rise apartments (55.6%) and duplex/triplex/townhome units (50.0%).

*Development Type.* Most respondents (72.7%) assigned high priority to “new construction in place of underutilized or vacant buildings,” while 63.6% of respondents assigned high priority to “new construction on vacant lots” and “conversion of underutilized buildings.”

*Type of Rental Housing Program.* A single respondent prioritized market-rate (unrestricted) housing as a high need for Downtown Ann Arbor. Of the remaining respondents who prioritized affordable housing, 66.7% indicated that a high need exists for low-income working households, 60.0% voted for senior households, and 58.3% voted for moderate income households. One stakeholder commented that accessibility must be linked with affordable housing, otherwise too many individuals now and in the future will still lack housing options.

*Housing Issues.* The typical resident’s issues cited as being experienced “often” by over 50% of respondents included limited availability (81.8%) and rent affordability (90.9%). The resident issues cited as being experienced “somewhat” by over 50% of respondents included evictions (85.7%), low housing quality (77.8%), failed background checks (75.0%), and overcrowded housing (55.6%). Five respondents elaborated on issues relevant to future downtown housing development. These respondents indicated that there is a need for: lower taxes, modified building fees and zoning restrictions; increased transportation modes as opposed to parking and retaining smaller landlords who are pushed out by high prices; building with a focus on tomorrow’s climate change realities; increased workforce housing; and the elimination of parking requirements.

### **Barriers to Housing Development**

*Common Barriers or Obstacles.* The majority (90.9%) of respondents indicated that both the cost and availability of land are the greatest barriers limiting residential development, while 81.8% cited zoning. A notable share (72.7%) of respondents also cited the cost of labor/materials, high taxes, financing, and community support/neighborhood opposition. The only other barriers to receive a majority share of votes included the lack of parking and governmental fees. Building code requirements and bureaucracy leading to increased construction costs were specifically mentioned in the optional comments.

*Possible Solutions.* Five stakeholders provided open-ended responses as to how these obstacles/barriers could be reduced or eliminated. Stakeholder responses included: coordinated efforts toward a common goal; smart planning and the efficient use of existing resources; increased transportation services, bus routes, light rail in order to manage the demand for parking; updating/changing zoning regulation; streamlining the City approval process (e.g. avoiding the attorney’s office); collaboration with the University of Michigan; and City collaboration with private developers to offset the high costs of building affordable housing in the downtown area (i.e. waive permit fees, lower taxes, other incentives).

**ADDENDUM A:**

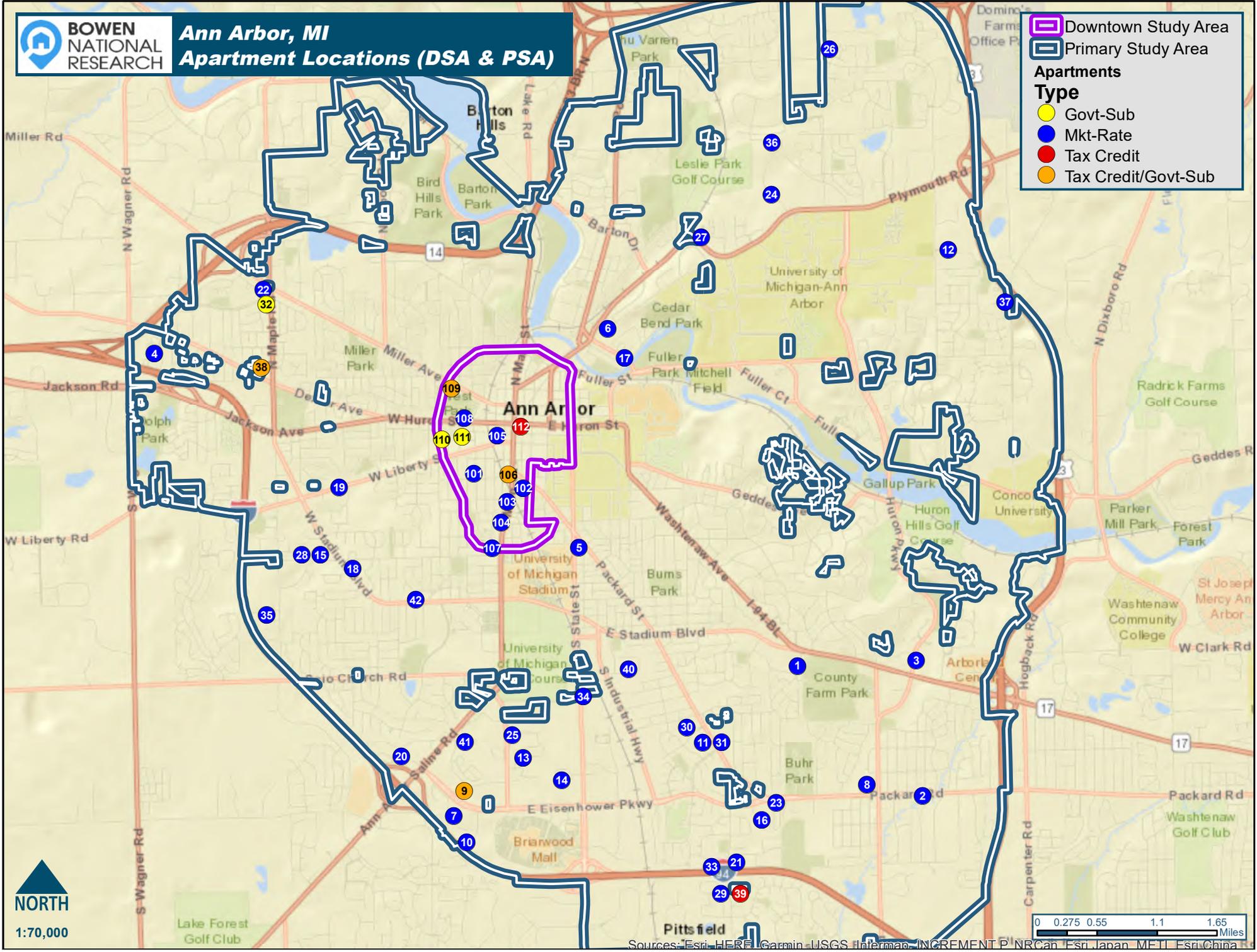
**FIELD SURVEY OF  
CONVENTIONAL RENTALS**



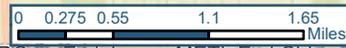
**Ann Arbor, MI**  
**Apartment Locations (DSA & PSA)**

**Legend**

- Downtown Study Area
- Primary Study Area
- Apartments Type**
- Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub



**NORTH**  
 1:70,000



Sources: Esri, HERE, Garmin, USGS, InfoMap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



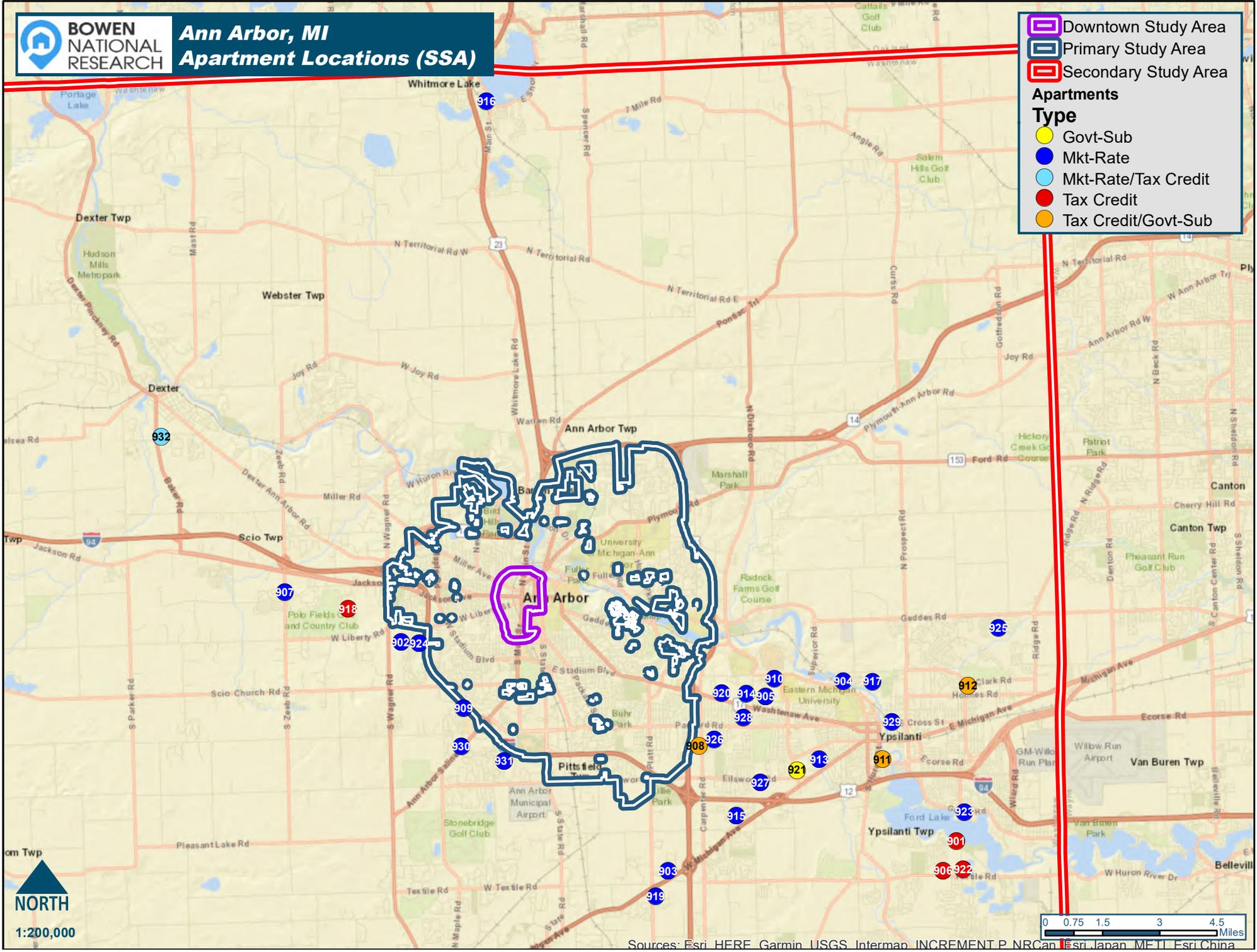
# Ann Arbor, MI Apartment Locations (SSA)

**Legend**

- Downtown Study Area
- Primary Study Area
- Secondary Study Area

**Apartments Type**

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ann Arbor Woods	MRR	B-	1965	262	14	94.7%	N/A
2	Arbor	MRR	B-	1970	40	0	100.0%	N/A
3	Arbor Hills	MRR	B-	1967	84	8	90.5%	N/A
4	Arbor Landings	MRR	B+	1989	328	27	91.8%	N/A
5	Arch Manor	MRR	C-	1968	20	0	100.0%	N/A
6	Beekman on Broadway	MRR	A	2020	0	0		N/A
7	Briar Cove	MRR	B+	1991	272	13	95.2%	N/A
8	Carleton Court	MRR	B-	1985	103	3	97.1%	N/A
9	Cranbrook Tower	TGS	B	1979	202	0	100.0%	N/A
10	Emerson	MRR	B+	1990	324	9	97.2%	N/A
11	George	MRR	A	2018	249	47	81.1%	N/A
12	Greenbrier	MRR	B-	1966	501	24	95.2%	N/A
13	Harbor House	MRR	B+	1990	208	0	100.0%	N/A
14	Hidden Valley Club	MRR	B-	1974	324	5	98.5%	N/A
15	Hillcrest	MRR	B-	1968	88	1	98.9%	N/A
16	Homestead Commons	MRR	B-	1985	104	8	92.3%	N/A
17	Island Drive	MRR	C	1969	348	0	100.0%	N/A
18	Manchester Flats	MRR	B+	1957	174	2	98.9%	N/A
19	Manchester West	MRR	B	1979	120	0	100.0%	N/A
20	Meadowbrook Village	MRR	B+	1985	217	0	100.0%	N/A
21	Mill Creek Townhouses	MRR	B-	1976	281	6	97.9%	N/A
22	Miller Maple Townhomes	MRR	B-	1970	30	0	100.0%	N/A
23	Mulberry Row	MRR	C+	1973	120	0	100.0%	N/A
24	Oakcliff	MRR	A	2016	217	11	94.9%	N/A
25	Orion Main Street	MRR	B	1994	360	4	98.9%	N/A
26	Orion Northstar	MRR	B	1988	480	34	92.9%	N/A
27	Parc Pointe	MRR	B	1986	160	7	95.6%	N/A
28	Park Place	MRR	B-	1967	312	0	100.0%	N/A
29	Pheasant Run	MRR	B-	1970	472	9	98.1%	N/A
30	Pine Valley	MRR	C	1964	164	4	97.6%	N/A
31	Ponds at Georgetown	MRR	B+	1989	134	7	94.8%	N/A
32	Sequoia Place	GSS	B-	1995	55	0	100.0%	N/A
33	Spruce Knob Apartment Homes	MRR	C+	1968	168	0	100.0%	N/A
34	State Street Village	MRR	A-	2016	78	1	98.7%	N/A
35	Surrey Park	MRR	C+	1987	167	8	95.2%	N/A
36	Traver Ridge	MRR	B	1981	210	0	100.0%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Village Park of Ann Arbor	MRR	B	1978	216	14	93.5%	N/A
38	West Arbor	TGS	B+	2017	46	0	100.0%	N/A
39	Windsong Townhomes	TAX	B	2006	32	0	100.0%	N/A
40	Woodbury Gardens	MRR	B	1970	538	22	95.9%	N/A
41	Woodland Mews	MRR	A-	1989	233	4	98.3%	N/A
42	Wyndham Hill	MRR	B-	1958	72	3	95.8%	N/A
101	442 3rd St	MRR	C+	1966	8	0	100.0%	N/A
102	527 S 4th Ave	MRR	C	1966	8	0	100.0%	N/A
103	618 South Main	MRR	A	2015	164	6	96.3%	N/A
104	728 S Main St	MRR	B	1967	19	0	100.0%	N/A
105	Ann Arbor City Club	MRR	A	2013	155	17	89.0%	N/A
106	Baker Commons	TGS	B	1981	64	0	100.0%	N/A
107	Hoover Post	MRR	C+	1975	30	0	100.0%	N/A
108	Lurie Terrace Senior Community	MRR	C+	1964	132	0	100.0%	N/A
109	Miller Manor	TGS	B-	1971	106	0	100.0%	N/A
110	South Seventh Street	GSS	B+	1969	8	0	100.0%	N/A
111	West Washington	GSS	B	1969	2	0	100.0%	N/A
112	Courthouse Square Senior Living	TAX	B-	1966	116	3	97.4%	N/A
901	Acclaim at Ford Lake	TAX	B	1996	184	0	100.0%	N/A
902	Arbor Club	MRR	A-	1999	144	2	98.6%	N/A
903	Arbor Knoll	MRR	B+	1989	220	5	97.7%	N/A
904	Arbor One	MRR	B	1971	468	23	95.1%	N/A
905	Aspen Chase Apartment Homes	MRR	B-	1974	780	0	100.0%	N/A
906	Brookwood	TAX	B	1991	81	0	100.0%	N/A
907	Cambridge Club	MRR	B+	1990	108	2	98.1%	N/A
908	Carpenter Place	TGS	B-	1980	150	0	100.0%	N/A
909	Centerra Pointe	MRR	B+	2016	192	5	97.4%	N/A
910	Chestnut Lake	MRR	C	1977	281	1	99.6%	N/A
911	Chidester Place	TGS	C	1980	151	3	98.0%	N/A
912	Clark East Tower	TGS	B-	1979	200	0	100.0%	N/A
913	Country Meadows	MRR	B-	1972	300	8	97.3%	N/A
914	Golfside Lake	MRR	B+	1970	598	1	99.8%	N/A
915	Hamptons of Cloverlane	MRR	B+	1985	440	7	98.4%	N/A
916	Harbor Cove & Beach Club	MRR	B-	1989	144	0	100.0%	N/A
917	Huron Heights & Huron Ridge	MRR	C	1999	262	7	97.3%	N/A
918	Lakestone	TAX	B+	1998	144	4	97.2%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
919	Legends Rosewood Village	MRR	B+	2003	156	2	98.7%	N/A
920	McKinley at Glencoe Hills	MRR	B-	1978	584	11	98.1%	N/A
921	Melvin T Walls Manor	GSS	B	2006	54	0	100.0%	N/A
922	Oaks of Ypsilanti & Golden Pond	TAX	B	2003	24	0	100.0%	N/A
923	Oakwood Park	MRR	B	1987	207	0	100.0%	N/A
924	Park at Sagebrush Circle	MRR	A-	1999	224	7	96.9%	N/A
925	Redwood Superior Township	MRR	A	2019	125	2	98.4%	N/A
926	Ridgewood	MRR	B-	1974	336	3	99.1%	N/A
927	Roundtree	MRR	B	1973	228	0	100.0%	N/A
928	Spice Tree	MRR	B	1968	550	22	96.0%	N/A
929	Thompson Block Lofts	MRR	A	1860	19	8	57.9%	N/A
930	Uptown Ann Arbor	MRR	A	2020	110	70	36.4%	N/A
931	Valley Ranch	MRR	B	1992	384	18	95.3%	N/A
932	Walkabout Creek I & II	MRT	B+	1991	165	0	100.0%	N/A

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<b>1</b>	<b>Ann Arbor Woods</b> 2167 Medford Rd, Ann Arbor, MI 48104	Contact: Jamie Phone: (734) 971-3101
		Total Units: 262    UC: 0    Occupancy: 94.7%    Stories: 2    Year Built: 1965 BR: 1, 2, 3    Vacant Units: 14    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:

<b>2</b>	<b>Arbor</b> 3310 Packard Rd, Ann Arbor, MI 48108	Contact: Sharon Phone: (734) 973-7368
		Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1970 BR: 1    Vacant Units: 0    Waitlist: 6 HH    AR Year: Target Population: Family    Yr Renovated: 2006 Rent Special: None Notes:

<b>3</b>	<b>Arbor Hills</b> 2011 Huron Pkwy, Ann Arbor, MI 48104	Contact: Kelly Phone: (734) 973-1616
		Total Units: 84    UC: 0    Occupancy: 90.5%    Stories: 3    Year Built: 1967 BR: 1, 2    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2000 Rent Special: None Notes: Rent range due to standard or deluxe unit & floor level

<b>4</b>	<b>Arbor Landings</b> 545 Landings Blvd, Ann Arbor, MI 48103	Contact: Denise Phone: (734) 436-2054
		Total Units: 328    UC: 0    Occupancy: 91.8%    Stories: 2    Year Built: 1989 BR: 1, 2, 3    Vacant Units: 27    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: \$1000 off one month's rent Notes:

<b>5</b>	<b>Arch Manor</b> 711 Arch St, Ann Arbor, MI 48104	Contact: Kim Phone: (844) 238-3942
		Total Units: 20    UC: 0    Occupancy: 100.0%    Stories: 4    Year Built: 1968 BR: 0, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<b>6</b>	<b>Beekman on Broadway</b> 1200 Broadway St, Ann Arbor, MI 48105	Contact: Michelle Phone: (734) 359-7934
	 <p>Total Units: 0 UC: 254 Occupancy:                      Stories: 7 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month's rent is free Notes: Preleasing 9/2020, expect completion 11/2020; Eight units are income-restricted at 60% AMI through affordable housing program through city</p>	

<b>7</b>	<b>Briar Cove</b> 650 Way Market Dr, Ann Arbor, MI 48103	Contact: Zac Phone: (734) 995-3300
	 <p>Total Units: 272 UC: 0 Occupancy: 95.2% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Two weeks of rent is free Notes: Rents change daily; Rent range based on unit upgrades, location &amp; view</p>	

<b>8</b>	<b>Carleton Court</b> 2976 Cascade Dr, Ann Arbor, MI 48104	Contact: Sarah Phone: (734) 548-8013
	 <p>Total Units: 103 UC: 0 Occupancy: 97.1% Stories: 1 Year Built: 1985 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

<b>9</b>	<b>Cranbrook Tower</b> 2901 Northbrook Pl, Ann Arbor, MI 48103	Contact: Jennifer Phone: (734) 668-8914
	 <p>Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; HUD Section 8</p>	

<b>10</b>	<b>Emerson</b> 3000 Signature Blvd, Ann Arbor, MI 48103	Contact: Joanna Phone: (734) 205-9747
	 <p>Total Units: 324 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 1990 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Rent range due to unit upgrades &amp; location</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>11</b>	<b>George</b> 2502 Packard St, Ann Arbor, MI 48104	Contact: Jasmine Phone: (833) 786-6672
		<p>Total Units: 249 UC: 0 Occupancy: 81.1% Stories: 4 w/Elevator Year Built: 2018</p> <p>BR: 0, 1, 2, 3 Vacant Units: 47 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month's rent is free</p> <p>Notes: Mixed-use; Preleasing 4/2018, opened 7/2018, still in lease-up</p>

<b>12</b>	<b>Greenbrier</b> 3615 Greenbrier Blvd, Ann Arbor, MI 48105	Contact: Thomas Phone: (734) 665-3653
		<p>Total Units: 501 UC: 0 Occupancy: 95.2% Stories: 2.5 Year Built: 1966</p> <p>BR: 0, 1, 2 Vacant Units: 24 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on floor level</p>

<b>13</b>	<b>Harbor House</b> 275 Harbor Way, Ann Arbor, MI 48103	Contact: Mike Phone: (734) 741-9550
		<p>Total Units: 208 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year:</p> <p>Target Population: Family Yr Renovated: 2014</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>14</b>	<b>Hidden Valley Club</b> 600 Hidden Valley Club Dr, Ann Arbor, MI 48104	Contact: Dan Phone: (734) 761-8910
		<p>Total Units: 324 UC: 0 Occupancy: 98.5% Stories: 2.5 Year Built: 1974</p> <p>BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month's rent is free</p> <p>Notes: Higher rent for 3rd floor units</p>

<b>15</b>	<b>Hillcrest</b> 1980 Pauline Blvd, Ann Arbor, MI 48103	Contact: Jordan Phone: (734) 761-1897
		<p>Total Units: 88 UC: 0 Occupancy: 98.9% Stories: 3 Year Built: 1968</p> <p>BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range due to unit upgrades, floorplan &amp; unit location</p>

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<b>16</b>	<b>Homestead Commons</b> 3103 Homestead Commons Dr, Ann Arbor, MI 48104	Contact: Rebecca Phone: (734) 234-1783
	 <p>Total Units: 104 UC: 8 Occupancy: 92.3% Stories: 2 Year Built: 1985                  BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Eight units UC from fire damage, expect completion 09/2021</p>	

<b>17</b>	<b>Island Drive</b> 1099 Maiden Ln, Ann Arbor, MI 48105	Contact: Sarah Phone: (734) 665-4331
	 <p>Total Units: 348 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1969                  BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on unit upgrades &amp; floor level</p>	

<b>18</b>	<b>Manchester Flats</b> 1846 W Stadium Blvd, Ann Arbor, MI 48103	Contact: Nicholas Phone: (734) 930-6644
	 <p>Total Units: 174 UC: 0 Occupancy: 98.9% Stories: 2.5,3 Year Built: 1957                  BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:                  Target Population: Family Yr Renovated: 2009                  Rent Special: None                  Notes:</p>	

<b>19</b>	<b>Manchester West</b> 1900 W Liberty St, Ann Arbor, MI 48103	Contact: Allison Phone: (734) 665-0152
	 <p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1979                  BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on unit upgrades &amp; location</p>	

<b>20</b>	<b>Meadowbrook Village</b> 1550 Brookfield Dr, Ann Arbor, MI 48103	Contact: Joe Phone: (734) 761-7700
	 <p>Total Units: 217 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985                  BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on unit upgrades &amp; unit location</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<p><b>21</b></p>	<p><b>Mill Creek Townhouses</b> 3050 Birch Hollow Dr, Ann Arbor, MI 48108</p> 	<p>Contact: Rebecca Phone: (734) 234-1783</p>
<p>Total Units: 281 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 1976                  BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>		
<p><b>22</b></p>	<p><b>Miller Maple Townhomes</b> 2505 Miller Ave, Ann Arbor, MI 48103</p> 	<p>Contact: Sam Phone: (734) 741-9300</p>
<p>Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970                  BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range due to unit upgrades</p>		
<p><b>23</b></p>	<p><b>Mulberry Row</b> 2716 Packard Rd, Ann Arbor, MI 48108</p> 	<p>Contact: Kim Phone: (734) 971-1712</p>
<p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973                  BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: \$300 off 1st month's rent                  Notes:</p>		
<p><b>24</b></p>	<p><b>Oakcliff</b> 2225 Traverwood Dr, Ann Arbor, MI 48105</p> 	<p>Contact: Kelsey Phone: (734) 286-9194</p>
<p>Total Units: 217 UC: 0 Occupancy: 94.9% Stories: 2 Year Built: 2016                  BR: 1, 2 Vacant Units: 11 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>		
<p><b>25</b></p>	<p><b>Orion Main Street</b> 101 Lake Village Dr, Ann Arbor, MI 48103</p> 	<p>Contact: Sherry Phone: (734) 662-6440</p>
<p>Total Units: 360 UC: 0 Occupancy: 98.9% Stories: 3 Year Built: 1994                  BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on unit location &amp; view</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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26	<b>Orion Northstar</b> 2820 Windwood Dr, Ann Arbor, MI 48105	Contact: Anesha Phone: (833) 838-6133
		<p>Total Units: 480 UC: 0 Occupancy: 92.9% Stories: 2 Year Built: 1988</p> <p>BR: 1, 2 Vacant Units: 34 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

27	<b>Parc Pointe</b> 1901 Pointe Ln, Ann Arbor, MI 48105	Contact: Cathy Phone: (844) 418-2502
		<p>Total Units: 160 UC: 0 Occupancy: 95.6% Stories: 3 Year Built: 1986</p> <p>BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

28	<b>Park Place</b> 1980 Pauline Blvd, Ann Arbor, MI 48103	Contact: Jordan Phone: (734) 761-1897
		<p>Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1967</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on unit upgrades &amp; location</p>

29	<b>Pheasant Run</b> 3510 Pheasant Run, Ann Arbor, MI 48108	Contact: Toni Phone: (734) 973-0640
		<p>Total Units: 472 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1970</p> <p>BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

30	<b>Pine Valley</b> 1521 Pine Valley Blvd, Ann Arbor, MI 48104	Contact: Lee Phone: (734) 971-7840
		<p>Total Units: 164 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1964</p> <p>BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>31</b>	<b>Ponds at Georgetown</b> 2511 Packard St, Ann Arbor, MI 48104	Contact: Sheena Phone: (734) 669-1301
		<p>Total Units: 134 UC: 0 Occupancy: 94.8% Stories: 2.5 Year Built: 1989</p> <p>BR: 2, 3 Vacant Units: 7 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month's rent is free</p> <p>Notes: Rent range based on floor level &amp; view</p>

<b>32</b>	<b>Sequoia Place</b> 1131 N Maple Rd, Ann Arbor, MI 48103	Contact: Lisa Phone: (734) 669-8840
		<p>Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1995</p> <p>BR: 1 Vacant Units: 0 Waitlist: 140 HH AR Year:</p> <p>Target Population: Senior 62+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: HUD Section 202 &amp; HUD Section 8</p>

<b>33</b>	<b>Spruce Knob Apartment Homes</b> 2960 Birch Hollow Dr, Ann Arbor, MI 48108	Contact: Cynthia Phone: (734) 971-5333
		<p>Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 6 mos AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>34</b>	<b>State Street Village</b> 2225 S State St, Ann Arbor, MI 48104	Contact: Natalie Phone: (734) 973-0905
		<p>Total Units: 78 UC: 0 Occupancy: 98.7% Stories: 4 Year Built: 2016</p> <p>BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>35</b>	<b>Surrey Park</b> 2501 Keystone Ln, Ann Arbor, MI 48103	Contact: Victoria Phone: (734) 930-2260
		<p>Total Units: 167 UC: 0 Occupancy: 95.2% Stories: 1 Year Built: 1987</p> <p>BR: 0, 1, 2 Vacant Units: 8 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on unit upgrades &amp; location</p>

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

36	<b>Traver Ridge</b> 2395 Leslie Cir, Ann Arbor, MI 48105		Contact: Lyndsy Phone: (734) 761-3325	
		Total Units: 210    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1981 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: One month's rent is free Notes:		

37	<b>Village Park of Ann Arbor</b> 1505 Natalie Ln, Ann Arbor, MI 48105		Contact: Nathan Phone:	
		Total Units: 216    UC: 0    Occupancy: 93.5%    Stories: 2.5,3    Year Built: 1978 BR: 1, 2    Vacant Units: 14    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: One month's rent is free Notes: Rents change daily		

38	<b>West Arbor</b> 701 N Maple Rd, Ann Arbor, MI 48103		Contact: Beth Phone: (734) 881-9105	
		Total Units: 46    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 2017 BR: 1, 2, 3, 4, 5    Vacant Units: 0    Waitlist: 60 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: HUD RAD		



39	<b>Windsong Townhomes</b> 3001 Valencia Cir, Ann Arbor, MI 48104		Contact: Dawn Phone: (734) 249-8493	
		Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2006 BR: 4    Vacant Units: 0    Waitlist: 36 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit		

40	<b>Woodbury Gardens</b> 1245 Astor Ave, Ann Arbor, MI 48104		Contact: Megan Phone: (734) 663-7633	
		Total Units: 538    UC: 0    Occupancy: 95.9%    Stories: 2.5    Year Built: 1970 BR: 1, 2, 3    Vacant Units: 22    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on units with washer/dryer & unit location		

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<b>41</b>	<b>Woodland Mews</b> 275 Rolling Meadows Dr, Ann Arbor, MI 48103	Contact: Alina Phone: (734) 995-1000
	 <p>Total Units: 233 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 1989                  BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:                  Target Population: Family Yr Renovated: 2011                  Rent Special: None                  Notes:</p>	

<b>42</b>	<b>Wyndham Hill</b> 1210 W Stadium Blvd, Ann Arbor, MI 48103	Contact: Heather Phone: (734) 668-8888
	 <p>Total Units: 72 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 1958                  BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: One month's rent is free                  Notes: Rent range based on unit upgrades</p>	

<b>101</b>	<b>442 3rd St</b> 442 3rd St, Ann Arbor, MI 48103	Contact: Josh Phone: (734) 530-4981
	 <p>Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1966                  BR: 2 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	

<b>102</b>	<b>527 S 4th Ave</b> 527 S 4th Ave, Ann Arbor, MI 48104	Contact: Carly Phone: (734) 994-7374
	 <p>Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1966                  BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year:                  Target Population: Family Yr Renovated: 2018                  Rent Special: None                  Notes: Rents change daily; Rent range based on unit amenities &amp; floorplan</p>	

<b>103</b>	<b>618 South Main</b> 618 S Main St, Ann Arbor, MI 48104	Contact: Jason Phone: (734) 913-8618
	 <p>Total Units: 164 UC: 0 Occupancy: 96.3% Stories: 6 Year Built: 2015                  BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent change daily</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>104</b>	<b>728 S Main St</b> 728 S Main St, Ann Arbor, MI 48104	Contact: Collin Phone: (734) 680-8673
		<p>Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 2,5,3 Year Built: 1967                  BR: 1 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>

<b>105</b>	<b>Ann Arbor City Club</b> 201 S 1st St, Ann Arbor, MI 48104	Contact: Nicole Phone: (734) 205-9062
		<p>Total Units: 155 UC: 0 Occupancy: 89.0% Stories: 9 w/Elevator Year Built: 2013                  BR: 0, 1, 2 Vacant Units: 17 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Vacancies attributed to slowed leasing during COVID-19</p>

<b>106</b>	<b>Baker Commons</b> 106 Packard St, Ann Arbor, MI 48103	Contact: Beth Phone: (734) 994-2902
		<p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1981                  BR: 1 Vacant Units: 0 Waitlist: 500 HH AR Year:                  Target Population: Family Yr Renovated: 2015                  Rent Special: None                  Notes: HUD RAD</p>

<b>107</b>	<b>Hoover Post</b> 125 W Hoover Ave, Ann Arbor, MI 48103	Contact: Carol Phone: (844) 229-9323
		<p>Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1975                  BR: 1 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Higher rent for units with renovated kitchen &amp; bath</p>

<b>108</b>	<b>Lurie Terrace Senior Community</b> 600 W Huron St, Ann Arbor, MI 48103	Contact: Bill Phone: (734) 665-0695
		<p>Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1964                  BR: 0, 1, 2 Vacant Units: 0 Waitlist: 160 HH AR Year:                  Target Population: Senior 62+ Yr Renovated:                  Rent Special: None                  Notes: Rent range based on floorplan &amp; floor level</p>

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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109	<b>Miller Manor</b> 727 Miller Ave, Ann Arbor, MI 48103	Contact: Beth Phone: (734) 794-6720
		
Total Units: 106    UC: 0    Occupancy: 100.0%    Stories: 7    w/Elevator    Year Built: 1971 BR: 1, 2    Vacant Units: 0    Waitlist: 500 HH    AR Year: Target Population: Family    Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; HUD RAD		

110	<b>South Seventh Street</b> 221 S 7th St, Ann Arbor, MI 48103	Contact: Beth Phone: (734) 794-6720
		
Total Units: 8    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1969 BR: 1    Vacant Units: 0    Waitlist: 500 HH    AR Year: Target Population: Family    Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; HUD RAD		

111	<b>West Washington</b> 805 W Washington St, Ann Arbor, MI 48103	Contact: Beth Phone: (734) 794-6720
		
Total Units: 2    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1969 BR: 1    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2016 Rent Special: None Notes: HUD RAD		



112	<b>Courthouse Square Senior Living</b> 100 S 4th Ave, Ann Arbor, M 48107	Contact: Kelly Phone: (734) 995-5511
		
Total Units: 116    UC: 0    Occupancy: 97.4%    Stories: 11    w/Elevator    Year Built: 1966 BR: 1, 2    Vacant Units: 3    Waitlist: None    AR Year: 1997 Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: Tax Credit		



901	<b>Acclaim at Ford Lake</b> 8753 Spinnaker Rd, Ypsilanti, MI 48197	Contact: Chris Phone: (734) 327-8721
		
Total Units: 184    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1996 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2019 Rent Special: None Notes: Tax Credit		

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>902</b>	<b>Arbor Club</b> 1100 Rabbit Run Cir, Ann Arbor, MI 48103	Contact: Jessica Phone: (734) 998-1000			
		Total Units: 144 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 98.6% Vacant Units: 2	Stories: 2 Waitlist: None	Year Built: 1999 AR Year: Yr Renovated:

<b>903</b>	<b>Arbor Knoll</b> 5825 Plum Hollow Dr, Ypsilanti, MI 48197	Contact: Lily Phone: (734) 415-8603			
		Total Units: 220 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.7% Vacant Units: 5	Stories: 2 Waitlist: None	Year Built: 1989 AR Year: Yr Renovated:

<b>904</b>	<b>Arbor One</b> 799 Green Rd, Ypsilanti, MI 48198	Contact: Amber Phone: (734) 985-9164			
		Total Units: 468 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 95.1% Vacant Units: 23	Stories: 3 Waitlist: None	Year Built: 1971 AR Year: Yr Renovated: 2011

<b>905</b>	<b>Aspen Chase Apartment Homes</b> 2960 International Dr, Ypsilanti, MI 48197	Contact: Stacy Phone: (734) 434-0297			
		Total Units: 780 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None	Year Built: 1974 AR Year: Yr Renovated: 2005

<b>906</b>	<b>Brookwood</b> 8990 Brookwood St, Ypsilanti, MI 48197	Contact: Vicki Phone: (734) 482-3000			
		Total Units: 81 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 8 HH	Year Built: 1991 AR Year: Yr Renovated: 2012

- ✔ Comparable Property
- ◆ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
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<b>907</b>	<b>Cambridge Club</b> 5501 Cambridge Club Cir, Ann Arbor, MI 48103	Contact: Jennifer Phone: (734) 508-8878
		Total Units: 108 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 1990 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

<b>908</b>	<b>Carpenter Place</b> 3400 Carpenter Rd, Ypsilanti, MI 48197	Contact: Diana Phone: (734) 973-8377
		Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 110 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; HUD Section 8; 15 units designated disabled 18+

<b>909</b>	<b>Centerra Pointe</b> 2555 Oak Valley Dr, Ann Arbor, MI 48103	Contact: Ryan Phone: (734) 274-4505
		Total Units: 192 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 2016 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Monthly 2-br rent discounted Notes:

<b>910</b>	<b>Chestnut Lake</b> 1450 Chestnut Dr, Ypsilanti, MI 48197	Contact: Caitlyn Phone: (734) 434-1717
		Total Units: 281 UC: 0 Occupancy: 99.6% Stories: 2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

<b>911</b>	<b>Chidester Place</b> 330 Chidester Pl, Ypsilanti, MI 48197	Contact: Jessica Phone: (734) 487-9400
		Total Units: 151 UC: 0 Occupancy: 98.0% Stories: 8 w/Elevator Year Built: 1980 BR: 1 Vacant Units: 3 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: 2006 Rent Special: None Notes: Tax Credit; HUD Section 8

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>912</b>	<b>Clark East Tower</b> 1550 E Clark Rd, Ypsilanti, MI 48198	Contact: Sherry Phone: (734) 482-5511
		<p>Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1979</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 9-12 mos AR Year:</p> <p>Target Population: Senior 62+ Yr Renovated: 2016</p> <p>Rent Special: None</p> <p>Notes: Tax Credit; HUD Section 8</p>

<b>913</b>	<b>Country Meadows</b> 212 Stevens Dr, Ypsilanti, MI 48197	Contact: Cheryl Phone: (734) 484-2800
		<p>Total Units: 300 UC: 0 Occupancy: 97.3% Stories: 2.5 Year Built: 1972</p> <p>BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 2011</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>914</b>	<b>Golfside Lake</b> 2345 Woodridge Way, Ypsilanti, MI 48197	Contact: Kaitlyn Phone: (734) 434-1016
		<p>Total Units: 598 UC: 0 Occupancy: 99.8% Stories: 2.5 Year Built: 1970</p> <p>BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily; Rent range base on unit updates, location &amp; view</p>

<b>915</b>	<b>Hamptons of Cloverlane</b> 4685 Hunt Club Dr, Ypsilanti, MI 48197	Contact: Deborah Phone: (734) 714-8324
		<p>Total Units: 440 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1985</p> <p>BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily; Rent range based on renovated units</p>

<b>916</b>	<b>Harbor Cove &amp; Beach Club</b> 9321 Harbor Cove Cir, Whitmore Lake, MI 48189	Contact: Angie Phone: (734) 274-6782
		<p>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1989</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<p><b>917</b></p>	<p><b>Huron Heights &amp; Huron Ridge</b> 669 Woburn Dr, Ypsilanti, MI 48198</p> 	<p>Contact: Matt Phone: (734) 480-1600</p>
<p>Total Units: 262 UC: 0 Occupancy: 97.3% Stories: 1, 2 Year Built: 1999                  BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>		
<p><b>918</b></p>	<p><b>Lakestone</b> 4275 Eyrie Dr, Ann Arbor, MI 48103</p> 	<p>Contact: Stephanie Phone: (734) 665-1695</p>
<p>Total Units: 144 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1998                  BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>		
<p><b>919</b></p>	<p><b>Legends Rosewood Village</b> 3051 Primrose Ln, Ypsilanti, MI 48197</p> 	<p>Contact: James Phone: (734) 845-9435</p>
<p>Total Units: 156 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 2003                  BR: 2 Vacant Units: 2 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rents change daily</p>		
<p><b>920</b></p>	<p><b>McKinley at Glencoe Hills</b> 2201 Glencoe Hills Dr, Ann Arbor, MI 48108</p> 	<p>Contact: Jordan Phone: (734) 971-5455</p>
<p>Total Units: 584 UC: 0 Occupancy: 98.1% Stories: 2.5 Year Built: 1978                  BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: \$500 off 1st month's rent                  Notes: Rent range based on unit updates &amp; location</p>		
<p><b>921</b></p>	<p><b>Melvin T Walls Manor</b> 2189 Glory Ln, Ypsilanti, MI 48197</p> 	<p>Contact: Patricia Phone: (734) 484-3820</p>
<p>Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2006                  BR: 1 Vacant Units: 0 Waitlist: 49 HH AR Year:                  Target Population: Senior 62+ Yr Renovated:                  Rent Special: None                  Notes: HUD Section 8</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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922	Oaks of Ypsilanti & Golden Pond 9070 Charlotte Ct, Ypsilanti, MI 48197	Contact: Alysse Phone: (734) 369-6117
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2003 BR: 3    Vacant Units: 0    Waitlist: 3 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	

923	Oakwood Park 1712 Timber Ridge Rd, Ypsilanti, MI 48198	Contact: Jeanne Phone: (734) 485-1200
	Total Units: 207    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1987 BR: 1, 2    Vacant Units: 0    Waitlist: 1-br only; 4-5 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

924	Park at Sagebrush Circle 2845 Sagebrush Cir, Ann Arbor, MI 48103	Contact: Ana Phone: (734) 997-0658
	Total Units: 224    UC: 0    Occupancy: 96.9%    Stories: 2    Year Built: 1999 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

925	Redwood Superior Township 1725 Cardiff Row, Superior Charter Township, MI 48198	Contact: Jewell Phone: (833) 368-0345
	Total Units: 125    UC: 0    Occupancy: 98.4%    Stories: 1    Year Built: 2019 BR: 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 02/2019, opened 1st units 06/2019	

926	Ridgewood 4141 Green Meadows Blvd, Ypsilanti, MI 48197	Contact: Lindsey Phone: (734) 971-0635
	Total Units: 336    UC: 0    Occupancy: 99.1%    Stories: 2    Year Built: 1974 BR: 1, 2    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: One month's rent is free Notes: Rent range based on floor level	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>927</b>	<b>Roundtree</b>	Contact: Kylie
	2835 Roundtree Blvd, Ypsilanti, MI 48197	Phone: (734) 434-1470
	Total Units: 228    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1973 BR: 1, 2    Vacant Units: 0    Waitlist: 3 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on updated units	

<b>928</b>	<b>Spice Tree</b>	Contact: Jeremy
	4854 Washtenaw Ave, Ann Arbor, MI 48108	Phone: (734) 434-0400
	Total Units: 550    UC: 0    Occupancy: 96.0%    Stories: 3    Year Built: 1968 BR: 0, 1, 2    Vacant Units: 22    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2017 Rent Special: One month's rent is free Notes: Rents change daily	

<b>929</b>	<b>Thompson Block Lofts</b>	Contact: Danielle
	400 N River St, Ypsilanti, MI 48198	Phone: (734) 217-3022
	Total Units: 19    UC: 0    Occupancy: 57.9%    Stories: 3    w/Elevator    Year Built: 1860 BR: 0, 1, 2    Vacant Units: 8    Waitlist: None    AR Year: 2020 Target Population: Family    Yr Renovated: Rent Special: None Notes: Mixed-use; Opened 10/2020, still in lease-up	

<b>930</b>	<b>Uptown Ann Arbor</b>	Contact: Ashley
	3300 Ann Arbor-Saline Rd, Ann Arbor, MI 48103	Phone: (734) 335-0938
	Total Units: 110    UC: 87    Occupancy: 36.4%    Stories: 2,3    Year Built: 2020 BR: 1, 2, 3    Vacant Units: 70    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: One month's rent is free Notes: Preleasing 06/2019, opened 1st units 02/2020, remaining UC units available early 2021	

<b>931</b>	<b>Valley Ranch</b>	Contact: Mark
	1315 Oak Valley Dr, Ann Arbor, MI 48108	Phone: (734) 726-9206
	Total Units: 384    UC: 0    Occupancy: 95.3%    Stories: 2    w/Elevator    Year Built: 1992 BR: 1, 2    Vacant Units: 18    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2000 Rent Special: \$1,000 off 1st month's rent Notes:	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>932</b>	<b>Walkabout Creek I &amp; II</b> 7799 Kookaburra Ct, Dexter, MI 48130	Contact: Kristin Phone: (734) 426-0410
	Total Units: 165    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1991	
	BR: 1, 2, 3    Vacant Units: 0    Waitlist: 20 HH    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes: Market-rate (145 units); Tax Credit (20 units); Phase II built 1999	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Ann Arbor Housing Commission  
Effective: 07/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	26	34	46	56	68	78	24	32	44	54	66	76
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	59	77	102	127	152	175	54	72	98	122	148	172
	Electric	52	68	91	112	135	155	48	64	87	8	131	152
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	78	102	136	168	202	232	72	96	13	162	196	228
Cooking	Natural Gas	4	5	6	8	10	11	4	5	6	8	10	11
	Bottled Gas	8	11	14	18	22	24	8	11	14	18	22	24
	Electric	11	13	18	22	28	30	11	13	18	22	28	30
Other Electric	36	47	63	77	96	104	36	47	63	77	96	104	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	7	9	13	16	19	21	8	10	14	17	21	23	
Water Heating	Natural Gas	5	6	8	10	12	13	5	6	8	10	12	13
	Bottled Gas	10	13	18	22	27	29	10	13	18	22	27	29
	Electric	13	17	22	28	35	37	13	17	22	28	35	37
	Oil	13	17	23	28	35	37	13	17	23	28	35	37
Water	15	19	23	30	34	41	15	19	23	30	34	41	
Sewer	34	46	59	75	84	97	34	46	59	75	84	97	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

**Addendum B:**  
**Non-Conventional Rental Survey**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
3320 Creek Drive	Ann Arbor	48108	Single-family	\$1,800	936	\$1.92	3	1.5	1963	Trulia
2863 Foster Avenue	Ann Arbor	48108	Single-family	\$2,195	1,700	\$1.29	3	1.5	1976	Apts.com
Does not provide address	Ann Arbor	48104	Single-family	\$1,795	1,676	\$1.07	4	2.0	-	Zillow
2291 Medford Road	Ann Arbor	48104	Single-family	\$3,600	1,156	\$3.11	3	2.0	1958	Zillow
515 Cherry Street	Ann Arbor	48103	Duplex	\$2,000	1,500	\$1.33	3	1.0	1901	Zillow
1911 Geddes Avenue	Ann Arbor	48104	Single-family	\$3,000	1,656	\$1.81	2	1.0	1938	Zillow
700 West Jefferson Street	Ann Arbor	48103	Single-family	\$2,095	900	\$2.33	2	1.0	-	Zillow
1308 Olivia Avenue	Ann Arbor	48104	Single-family	\$3,685	2,800	\$1.32	4	2.0	1921	Zillow
720 Heather Way	Ann Arbor	48104	Single-family	\$4,800	2,896	\$1.66	4	3.0	1979	Zillow
257 Field Crest Street	Ann Arbor	48103	Townhome	\$2,300	1,247	\$1.84	3	3.5	1987	Zillow
3239 Bellflower Court	Ann Arbor	48103	Single-family	\$2,750	2,867	\$0.96	4	2.5	1994	Zillow
2696 Maplewood Avenue	Ann Arbor	48104	Single-family	\$1,500	786	\$1.91	2	1.0	1929	Zillow
5214 Pontiac Trail	Ann Arbor	48105	Single-family	\$1,850	1,222	\$1.51	3	1.0	1957	Zillow
3469 Ashburnam Road	Ann Arbor	48105	Single-family	\$2,450	1,980	\$1.24	4	3.0	1998	Zillow
3030 Barclay Way	Ann Arbor	48105	Condo	\$1,875	1,300	\$1.44	2	2.5	2002	Zillow
1181 Pomona Road	Ann Arbor	48103	Single-family	\$1,875	984	\$1.91	3	2.0	1950	Zillow
625 Spring Street	Ann Arbor	48103	Single-family	\$2,250	1,400	\$1.61	3	1.0	1901	Zillow
519 North Main Street	Ann Arbor	48104	Single-family	\$1,900	1,100	\$1.73	2	1.0	1901	Zillow
100 Tulip Tree Court	Ann Arbor	48103	Condo	\$1,900	1,044	\$1.82	2	2.5	1987	Zillow
408 S Revena Boulevard	Ann Arbor	48103	Single-family	\$1,800	528	\$3.41	1	1.0	1924	Zillow
1812 Fair Street	Ann Arbor	48103	Single-family	\$2,095	1,200	\$1.75	3	2.0	1943	Zillow
526 Glendale Circle	Ann Arbor	48103	Single-family	\$2,600	1,714	\$1.52	3	2.0	1987	Zillow
410 South 1st Street	Ann Arbor	48103	Single-family	\$2,100	1,062	\$1.98	3	1.0	2015	Zillow
449 2nd Street	Ann Arbor	48103	Single-family	\$3,500	1,356	\$2.58	2	3.0	1901	Zillow
529 South Ashley Street	Ann Arbor	48103	Single-family	\$3,000	1,553	\$1.93	3	1.5	1894	Zillow
839 Mount Pleasant Avenue	Ann Arbor	48103	Single-family	\$2,475	2,000	\$1.24	4	2.0	1951	Zillow
1307 Edgewood Avenue	Ann Arbor	48103	Single-family	\$1,900	856	\$2.22	2	1.0	1943	Zillow

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
1336 Hutchins Avenue	Ann Arbor	48103	Single-family	\$2,100	1,071	\$1.96	3	2.0	1941	Zillow
1309 South 7th Street	Ann Arbor	48103	Duplex	\$1,750	850	\$2.06	2	1.0	1950	Zillow
1605 East Stadium Boulevard	Ann Arbor	48104	Single-family	\$2,800	1,975	\$1.42	4	2.5	1934	Zillow
Undisclosed address	Ann Arbor	48103	Single-family	\$2,500	2,306	\$1.08	3	2.5	2002	Zillow
1465 South Boulevard	Ann Arbor	48104	Single-family	\$1,875	1,156	\$1.62	3	2.0	1925	Zillow
2132 Packard Street	Ann Arbor	48104	Single-family	\$1,900	1,280	\$1.48	3	1.0	1952	Zillow
1437 Jorn Court	Ann Arbor	48104	Single-family	\$1,990	900	\$2.21	3	1.0	1966	Zillow
2857 Packard Street	Ann Arbor	48108	Single-family	\$1,695	1,640	\$1.03	3	1.0	1840	Zillow
1966 Lindsay Lane	Ann Arbor	48104	Condo	\$1,800	1,402	\$1.28	2	2.0	1998	Zillow
2908 Signature Boulevard	Ann Arbor	48103	Condo	\$1,700	1,473	\$1.15	2	2.0	2003	Zillow
1905 Covington Drive	Ann Arbor	48103	Single-family	\$2,200	1,609	\$1.37	3	2.0	1961	Zillow
1527 South Maple Road	Ann Arbor	48103	Single-family	\$2,475	1,518	\$1.63	3	2.5	1991	Zillow
2164 Hemlock Drive	Ann Arbor	48108	Single-family	\$1,500	864	\$1.74	3	1.0	1971	Zillow
802 South 1st Street	Ann Arbor	48103	Single-family	\$1,650	616	\$2.68	2	1.0	1922	Zillow
2781 Barclay Way	Ann Arbor	48105	Condo	\$1,800	1,250	\$1.44	3	2.5	2001	ForRent
2811 Barclay Way	Ann Arbor	48105	Condo	\$1,650	1,120	\$1.47	2	2.0	2001	ForRent
1005 Maiden Lane	Ann Arbor	48105	Apartment	\$899	450	\$2.00	0	1.0	1964	ForRent
1005 Maiden Lane	Ann Arbor	48105	Apartment	\$1,069	585	\$1.83	1	1.0	1964	ForRent
1005 Maiden Lane	Ann Arbor	48105	Apartment	\$1,199	815	\$1.47	2	1.0	1964	ForRent
1005 Maiden Lane	Ann Arbor	48105	Apartment	\$1,409	630	\$2.24	1	1.0	1964	ForRent
1649 North Maple Road Unit 304	Ann Arbor	48103	Apartment	\$1,550	1,000	\$1.55	2	1.0	2017	ForRent
2200 Fuller Court	Ann Arbor	48105	Apartment	\$1,000	500	\$2.00	0	1.0	1960	ForRent
2201 Fuller Court	Ann Arbor	48106	Apartment	\$1,160	550	\$2.11	0	1.0	1960	ForRent
2202 Fuller Court	Ann Arbor	48107	Apartment	\$1,190	590	\$2.02	1	1.0	1960	ForRent
2202 Fuller Court	Ann Arbor	48107	Apartment	\$1,640	650	\$2.52	1	1.0	1960	ForRent
2202 Fuller Court	Ann Arbor	48107	Apartment	\$1,470	700	\$2.10	2	1.0	1960	ForRent
2202 Fuller Court	Ann Arbor	48107	Apartment	\$2,000	785	\$2.55	2	1.0	1960	ForRent

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
2202 Fuller Court	Ann Arbor	48107	Apartment	\$1,850	955	\$1.94	3	2.0	1960	ForRent
2202 Fuller Court	Ann Arbor	48107	Apartment	\$2,800	1,085	\$2.58	3	2.0	1960	ForRent
1649 North Maple Road Unit 205	Ann Arbor	48103	Apartment	\$1,420	885	\$1.60	1	1.0	2017	ForRent
1649 North Maple Road Unit 104	Ann Arbor	48103	Apartment	\$1,550	1,000	\$1.55	2	1.0	2017	ForRent
2808 Barclay Way	Ann Arbor	48105	Condo	\$2,100	1,400	\$1.50	3	2.0	1999	ForRent
801 Barton Drive Unit 1	Ann Arbor	48105	Apartment	\$750	-	-	1	1.0	1948	ForRent
3457 Burbank Drive	Ann Arbor	48105	Condo	\$1,750	1,401	\$1.25	3	1.5	1970	ForRent
1221 Island Drive Unit 104	Ann Arbor	48105	Condo	\$1,595	871	\$1.83	2	1.0	1964	ForRent
1012 Pontiac Trail Unit 4	Ann Arbor	48105	Apartment	\$2,075	1,393	\$1.49	2	2.0	N/A	ForRent
1123 Freesia Court	Ann Arbor	48105	Condo	\$2,500	1,232	\$2.03	3	1.5	2001	ForRent
1645 North Maple Road Unit 10	Ann Arbor	48103	Apartment	\$1,550	1,000	\$1.55	2	1.0	2017	ForRent
805 Spring Street	Ann Arbor	48103	Apartment	\$1,245	-	-	1	1.0	1901	ForRent
1249 Island Drive Unit 204	Ann Arbor	48105	Condo	\$1,300	871	\$1.49	2	1.0	1964	ForRent
1050 Wall Street 3E	Ann Arbor	48105	Condo	\$2,700	1,495	\$1.81	3	2.0	1966	ForRent
1412 Traver Road	Ann Arbor	48105	Townhome	\$3,100	1,014	\$3.06	4	2.0	1994	ForRent
1050 Wall Street 5C	Ann Arbor	48105	Condo	\$1,500	1,209	\$1.24	2	2.0	1966	ForRent
3142 Bolgos Circle	Ann Arbor	48105	Condo	\$1,750	1,430	\$1.22	2	2.5	1970	ForRent
3102 Bolgos Circle	Ann Arbor	48105	Condo	\$1,600	1,280	\$1.25	2	3.0	1979	ForRent
2652 South Knightsbridge Circle	Ann Arbor	41805	Condo	\$1,650	1,236	\$1.33	3	2.0	2002	ForRent
1023 Maiden Lane	Ann Arbor	48105	Townhome	\$3,075	1,791	\$1.72	4	2.0	2001	ForRent
684 Peninsula Court	Ann Arbor	48105	Condo	\$1,450	1,152	\$1.26	2	1.5	1976	ForRent
3418 Burbank Drive	Ann Arbor	48105	Condo	\$1,600	1,280	\$1.25	2	2.5	1982	ForRent
3019 Bolgos Circle	Ann Arbor	48105	Condo	\$1,695	1,430	\$1.19	2	2.5	1970	ForRent
2841 Briarcliff Street	Ann Arbor	48105	Single-family	\$2,400	-	-	3	2.0	1962	ForRent
3246 Bolgos Circle	Ann Arbor	48105	Condo	\$1,250	842	\$1.48	2	1.0	1972	ForRent
2726 South Knightsbridge Circle	Ann Arbor	48105	Condo	\$1,650	1,143	\$1.44	2	2.0	2003	ForRent
2787 Barclay Way	Ann Arbor	48105	Condo	\$1,600	960	\$1.67	2	2.0	2001	ForRent

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
2232 Fuller Court	Ann Arbor	48105	Condo	\$950	500	\$1.90	1	1.0	1970	ForRent
3240 Bolgos Circle	Ann Arbor	48105	Condo	\$1,600	1,138	\$1.41	2	1.5	1970	ForRent
3122 Bolgos Circle	Ann Arbor	48015	Condo	\$1,700	1,280	\$1.33	2	2.5	1979	ForRent
2232 Fuller Court	Ann Arbor	48105	Condo	\$1,150	850	\$1.35	2	1.0	1970	ForRent
2830 South Knightsbridge Circle	Ann Arbor	48105	Condo	\$1,750	1,236	\$1.42	3	2.0	2004	ForRent
2812 Barclay Way	Ann Arbor	48105	Condo	\$2,200	1,416	\$1.55	3	2.5	1999	ForRent
2721 Spurway Drive South Unit 272	Ann Arbor	48105	Condo	\$3,100	2,422	\$1.28	5	3.5	2017	ForRent
2786 South Knightsbridge Circle	Ann Arbor	48105	Condo	\$1,725	1,236	\$1.40	3	2.0	2003	ForRent
1777 Plymouth Road 1F	Ann Arbor	48105	Condo	\$1,595	730	\$2.18	1	1.0	2015	ForRent
930 West Huron Street	Ann Arbor	48103	Condo	\$3,250	1,914	\$1.70	2	3.0	2006	Rent.com
212 Snyder Avenue	Ann Arbor	48103	Condo	\$1,500	748	\$2.01	2	1.0	2004	Rent.com
824 Earhart Road	Ann Arbor	48105	Condo	\$2,350	1,430	\$1.64	2	2.5	1972	ForRent
3447 Plymouth Road	Ann Arbor	48105	Condo	\$2,000	1,379	\$1.45	2	2.0	2008	ForRent
3449 Plymouth Road	Ann Arbor	48105	Condo	\$2,000	1,400	\$1.43	2	2.5	2007	ForRent
3439 Plymouth Road	Ann Arbor	48105	Condo	\$2,000	1,379	\$1.45	2	2.0	2008	ForRent
807 Asa Gray Drive	Ann Arbor	48105	Condo	\$2,000	1,027	\$1.95	1	1.0	2001	ForRent
3502 Burbank Drive	Ann Arbor	48105	Condo	\$1,750	1,280	\$1.37	3	2.5	1988	ForRent
2874 Barclay Way	Ann Arbor	48105	Condo	\$1,700	1,300	\$1.31	2	2.5	2000	ForRent
2736 South Knightsbridge Circle	Ann Arbor	48105	Condo	\$1,525	1,094	\$1.39	2	2.0	2003	ForRent
2852 Barclay Way	Ann Arbor	48105	Condo	\$1,975	1,623	\$1.22	2	2.5	2000	ForRent
1050 Wall Street 4E	Ann Arbor	48105	Condo	\$1,700	1,209	\$1.41	2	2.0	1966	ForRent
2847 Barclay Way	Ann Arbor	48105	Condo	\$1,550	1,120	\$1.38	2	2.0	2000	ForRent
1030 Cedar Bend Drive	Ann Arbor	48105	Single-family	\$2,770	-	-	4	2.0	1959	ForRent
2924 North Knightsbridge Circle	Ann Arbor	48105	Condo	\$2,000	1,201	\$1.67	2	2.0	2004	ForRent
1050 Wall Street 1E	Ann Arbor	48105	Condo	\$1,700	903	\$1.88	1	1.0	1966	Howard Hanna Rentals
1544 Jones Drive	Ann Arbor	48105	Townhome	\$890	-	-	1	1.0	1965	ForRent
3459 Plymouth Road	Ann Arbor	48105	Condo	\$1,975	1,400	\$1.41	2	2.5	2008	ForRent

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
3280 Bolgos Circle	Ann Arbor	48105	Condo	\$1,600	1,420	\$1.13	3	1.5	1970	ForRent
2830 Barclay Way	Ann Arbor	48105	Condo	\$1,550	1,200	\$1.29	2	2.0	2000	ForRent
1771 Plymouth Road	Ann Arbor	48105	Condo	\$2,400	1,403	\$1.71	2	2.0	2010	ForRent
1111 Miner Street	Ann Arbor	48103	Condo	\$2,000	1,300	\$1.54	3	1.0	1948	ForRent
2156 Pennsylvania Avenue	Ann Arbor	48103	Condo	\$1,850	1,526	\$1.21	2	2.0	2003	ForRent

**Addendum C:**  
**Student Housing Non-Conventional Rental Survey**

Location			Price		Other Information						
Address	City	Zip	Per Unit/ Month	Monthly*	Bed	Bath	Type	Square Feet	Price Per Square Foot	Year Built	Source
808 East Kinglsey Street	Ann Arbor	48104	\$4,800	\$4,800	6	2.0	Single-family	-	-	1901	Allmand Properties
1032 Church Street	Ann Arbor	48104	\$4,950	\$4,950	6	2.0	Single-family	-	-	1920	Rent College Pads
1218 Washtenaw Court	Ann Arbor	48104	\$4,470	\$4,470	5	2.0	Single-family	-	-	1901	ForRent
1331 Geddes Avenue	Ann Arbor	48104	\$5,360	\$5,360	6	2.0	Single-family	-	-	1900	ForRent
1345 Geddes Avenue	Ann Arbor	48104	\$3,995	\$3,995	6	2.0	Single-family	-	-	1895	ForRent
429 E Kingsley Street Unit B	Ann Arbor	48104	\$2,800	\$2,800	3	1.0	Duplex	-	-	1901	ForRent
502 Elm Street	Ann Arbor	48104	\$6,075	\$6,075	7	2.0	Single-family	-	-	1920	ForRent
845 Brookwood Place #1	Ann Arbor	48104	\$1,250	\$1,250	1	1.0	Duplex	-	-	1960	Off-Campus Housing U-M
845 Brookwood Place #3	Ann Arbor	48104	\$1,250	\$1,250	1	1.0	Duplex	-	-	1960	Off-Campus Housing U-M
540 Walnut Street	Ann Arbor	48104	\$4,675	\$4,675	6	1.5	Single-family	-	-	1930	ForRent
804 Monroe Street #3	Ann Arbor	48104	\$880	\$880	0	1.0	Apartment	250	\$3.52	1901	ForRent
916 Mary Street	Ann Arbor	48104	\$6,200	\$6,200	6	3.0	Single-family	-	-	1966	Rentalcollegepads
723 Oakland Avenue	Ann Arbor	48104	\$12,500	\$12,500	9	4.0	Single-family	-	-	1910	Off Campus Housing
120 Packard Street #6	Ann Arbor	48104	\$890	\$890	1	1.0	Room	71	\$12.54	1901	
121 Packard Street #5	Ann Arbor	48104	\$995	\$995	1	1.0	Room	93	\$10.70	1901	
122 Packard Street #3	Ann Arbor	48104	\$950	\$950	1	1.0	Room	83	\$11.45	1901	
123 Packard Street #2	Ann Arbor	48104	\$950	\$950	1	1.0	Room	86	\$11.05	1901	
115 Chapin Street	Ann Arbor	48103	\$2,948	\$2,948	4	2.5	Single-family	-	-	1901	Trulia
1307 Granger Avenue	Ann Arbor	48104	\$2,250	\$2,250	3	2.0	Duplex	1,300	\$1.73	1925	Trulia
1700 Geddes Avenue	Ann Arbor	48105	\$950	\$950	1	1.5	Apartment	-	-	1967	Ann Arbor Apartments
1701 Broadview Lane	Ann Arbor	48105	\$1,200	\$1,200	2	2.0	Apartment	1,080	\$1.11	-	Ann Arbor Apartments
2025 South Huron Parkway	Ann Arbor	48105	\$990	\$990	1	1.0	Apartment	725	\$1.37	1966	Ann Arbor Apartments
3416 Platt Road	Ann Arbor	48108	\$555	\$555	1	1.5	Room	-	-	1920	Off Campus Housing
524 South 4th Avenue	Ann Arbor	48104	\$575	\$575	1	2.0	Room	-	-	1901	Off Campus Housing
827 McKinley Avenue	Ann Arbor	48104	\$580	\$580	1	3.0	Room	-	-	1920	Off Campus Housing
715 Hill Street	Ann Arbor	48104	\$599	\$599	1	4.0	Room	190	\$3.15	-	Off Campus Housing

Location			Price		Other Information						
Address	City	Zip	Per Unit/ Month	Monthly*	Bed	Bath	Type	Square Feet	Price Per Square Foot	Year Built	Source
508 Hill Street	Ann Arbor	48104	\$3,800	\$3,800	5	2.0	Single-family	-	-	1901	Apts.com
402 East Jefferson Street	Ann Arbor	48104	\$650	\$650	1	4.0	Room	-	-	1901	Off Campus Housing
610 Revena Place	Ann Arbor	48103	\$675	\$675	1	1.0	Room	-	-	1952	Off Campus Housing
402 Benjamin Street	Ann Arbor	48104	\$700	\$700	1	1.0	Room	-	-	1920	Off Campus Housing
1039 Baldwin Avenue	Ann Arbor	48104	\$725	\$725	1	1.0	Room	-	-	1900	Off Campus Housing
1552 Jones Drive	Ann Arbor	48105	\$760	\$760	1	1.0	Room	160	\$4.75	1996	Off Campus Housing
801 East Catherine Street	Ann Arbor	48014	\$800	\$800	1	1.0	Room	150	\$5.33	1901	Off Campus Housing
1619 South University Avenue	Ann Arbor	48104	\$825	\$825	1	1.0	Room	-	-	1908	Off Campus Housing
1544 Jones Drive #1	Ann Arbor	48105	\$890	\$890	1	1.0	Room	-	-	1965	Off Campus Housing
1544 Jones Drive #2	Ann Arbor	48105	\$890	\$890	1	1.0	Room	-	-	1965	Off Campus Housing
1548 Jones Drive #1	Ann Arbor	48105	\$890	\$890	1	1.0	Room	-	-	-	Off Campus Housing
120 Packard Street #2	Ann Arbor	48104	\$950	\$950	1	1.0	Room	86	\$11.05	1901	Off Campus Housing
120 Packard Street #3	Ann Arbor	48104	\$950	\$950	1	1.0	Room	83	\$11.45	1901	Off Campus Housing
120 Packard Street #5	Ann Arbor	48140	\$995	\$995	1	1.0	Room	93	\$10.70	1901	Off Campus Housing
401 South Division Street	Ann Arbor	48104	\$895	\$895	1	1.0	Room	-	-	1930	Off Campus Housing
Miller Avenue & Seventh St.	Ann Arbor	48104	\$925	\$925	1	1.0	Room	-	-	-	Off Campus Housing
1550 Jones Drive	Ann Arbor	48105	\$940	\$940	1	1.0	Apartment	972	\$0.97	-	Off Campus Housing
912 Sybil Street	Ann Arbor	48104	\$950	\$950	1	1.0	Room	-	-	1920	Off Campus Housing
1016 East Ann Street	Ann Arbor	48104	\$975	\$975	1	1.0	Apartment	700	\$1.39	1920	Apts.com
834 West Huron Street	Ann Arbor	48103	\$975	\$975	1	1.0	Room	400	\$2.44	1880	Apts.com
1819 Willowtree Lane	Ann Arbor	48105	\$979	\$979	1	1.0	Apartment	350	\$2.80	1970	Apts.com
1819 Willowtree Lane	Ann Arbor	48105	\$999	\$999	1	1.0	Apartment	613	\$1.63	1970	Apts.com
1819 Willowtree Lane	Ann Arbor	48105	\$1,438	\$1,438	2	1.0	Apartment	886	\$1.62	1970	Apts.com
336 East Madison Street	Ann Arbor	48104	\$995	\$995	1	1.0	Apartment	-	-	1920	Apts.com
539 South Fifth Avenue	Ann Arbor	48104	\$1,000	\$1,000	1	1.0	Room	-	-	1885	Apts.com
1338 Washtenaw Avenue #2	Ann Arbor	48104	\$1,050	\$1,050	1	1.0	Room	-	-	1901	Apts.com

Location			Price		Other Information						
Address	City	Zip	Per Unit/ Month	Monthly*	Bed	Bath	Type	Square Feet	Price Per Square Foot	Year Built	Source
328 Jefferson Street	Ann Arbor	48104	\$1,050	\$1,050	1	1.0	Room	300	\$3.50	1892	Apts.com
800 Fuller Street	Ann Arbor	48104	\$1,080	\$1,080	1	1.0	Apartment	550	\$1.96	1965	Apts.com
800 Fuller Street	Ann Arbor	48104	\$1,400	\$1,400	2	1.0	Apartment	830	\$1.69	1965	Apts.com
624 Church Street	Ann Arbor	48104	\$1,460	\$1,460	3	2.0	Apartment	1047	\$1.39	2015	Zillow
624 Church Street	Ann Arbor	48104	\$1,500	\$1,500	3	3.0	Apartment	935	\$1.60	2015	Zillow
1331 Washtenaw Avenue	Ann Arbor	48104	\$1,300	\$1,300	1	1.0	Room	552	\$2.36	1901	Apts.com
1331 Washtenaw Avenue	Ann Arbor	48104	\$1,300	\$1,300	1	1.0	Room	513	\$2.53	1901	Apts.com
1331 Washtenaw Avenue	Ann Arbor	48104	\$1,698	\$1,698	2	1.0	Room	662	\$2.56	1901	Apts.com
1331 Washtenaw Avenue	Ann Arbor	48104	\$1,998	\$1,998	2	1.0	Room	883	\$2.26	1901	Apts.com
1331 Washtenaw Avenue	Ann Arbor	48104	\$1,700	\$1,700	2	1.0	Room	640	\$2.66	1901	Apts.com
524 South Forest Avenue	Ann Arbor	48104	\$4,698	\$4,698	5	2.0	Duplex	1572	\$2.99	1884	Campusrealty
524 South Forest Avenue	Ann Arbor	48104	\$4,698	\$4,698	5	2.0	Duplex	1572	\$2.99	1884	Campusrealty
524 South Forest Avenue	Ann Arbor	48104	\$5,100	\$5,100	6	2.0	Duplex	1648	\$3.09	1884	Campusrealty
524 South Forest Avenue	Ann Arbor	48104	\$5,100	\$5,100	6	2.0	Duplex	1650	\$3.09	1884	Campusrealty
114 North Ingalls Street	Ann Arbor	48104	\$440	\$440	1	2.0	Room	-	-	1901	Apts.com
114 North Ingalls Street	Ann Arbor	48104	\$440	\$440	1	2.0	Room	-	-	1901	Apts.com
1530 Washtenaw Avenue	Ann Arbor	48104	\$600	\$600	1	1.0	Room	-	-	1926	Off Campus Housing
1552 Jones Drive	Ann Arbor	48105	\$790	\$790	1	1.0	Room	-	-	1996	Off Campus Housing
928 South State Street	Ann Arbor	48104	\$1,500	\$1,500	2	1.0	Apartment	600	\$2.50	1920	Apts.com

**Addendum D:**  
**Stakeholder Survey**  
**Instrument**

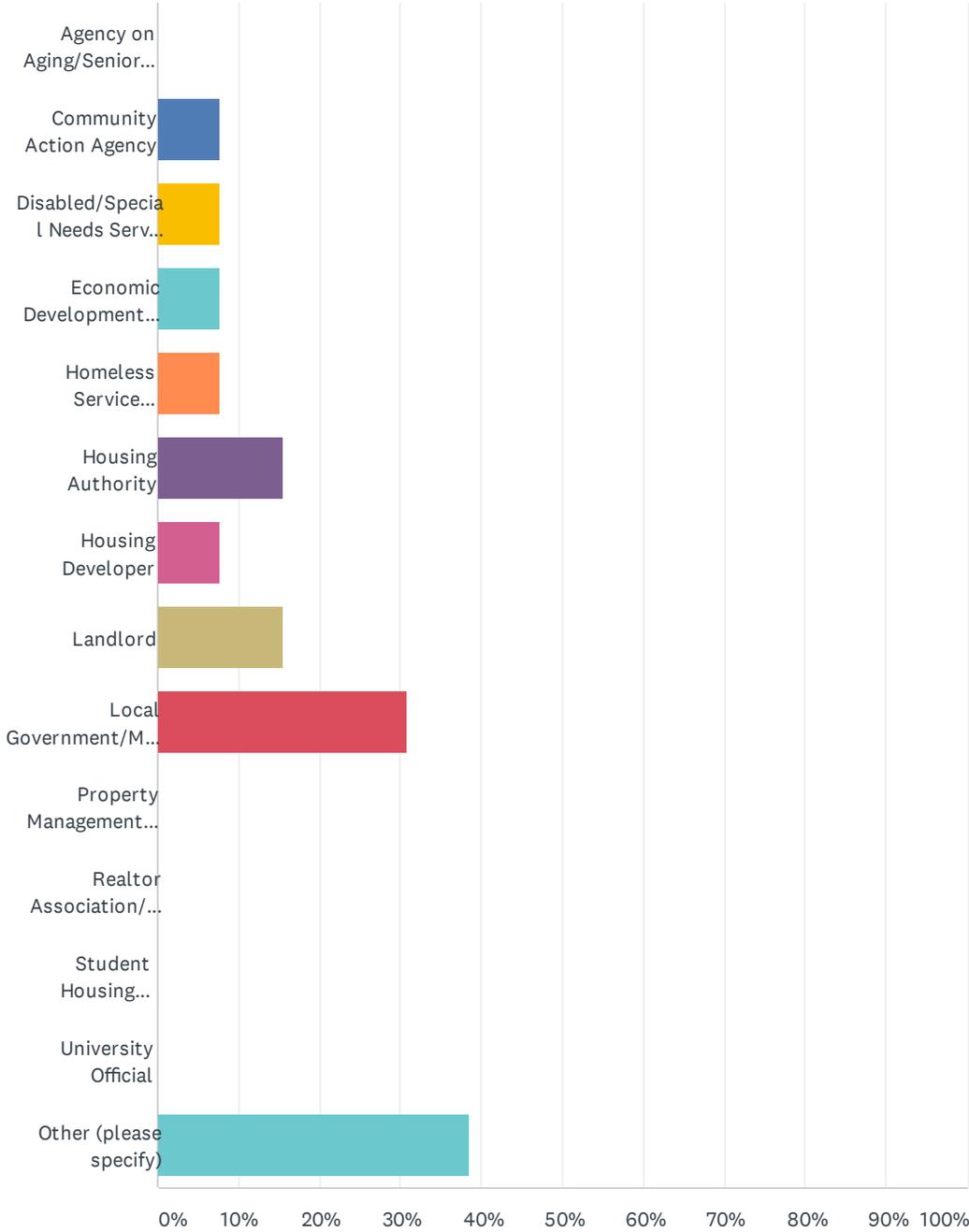
## Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 11 Skipped: 2

ANSWER CHOICES	RESPONSES	
Name	100.00%	11
Organization	90.91%	10
Email Address	100.00%	11
Phone Number	100.00%	11

## Q2 What type of organization do you represent (select all that apply)?

Answered: 13 Skipped: 0

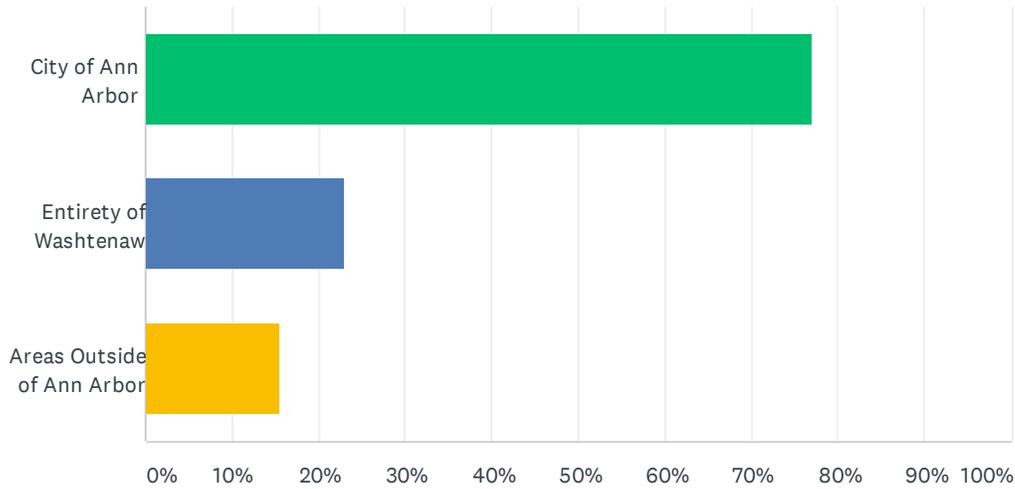


## Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	0.00%	0
Community Action Agency	7.69%	1
Disabled/Special Needs Service Provider	7.69%	1
Economic Development Organizations	7.69%	1
Homeless Service Provider	7.69%	1
Housing Authority	15.38%	2
Housing Developer	7.69%	1
Landlord	15.38%	2
Local Government/Municipal Official	30.77%	4
Property Management Company	0.00%	0
Realtor Association/Board of Realtors	0.00%	0
Student Housing Representative	0.00%	0
University Official	0.00%	0
Other (please specify)	38.46%	5
Total Respondents: 13		

### Q3 What is your service area? (select all that apply)

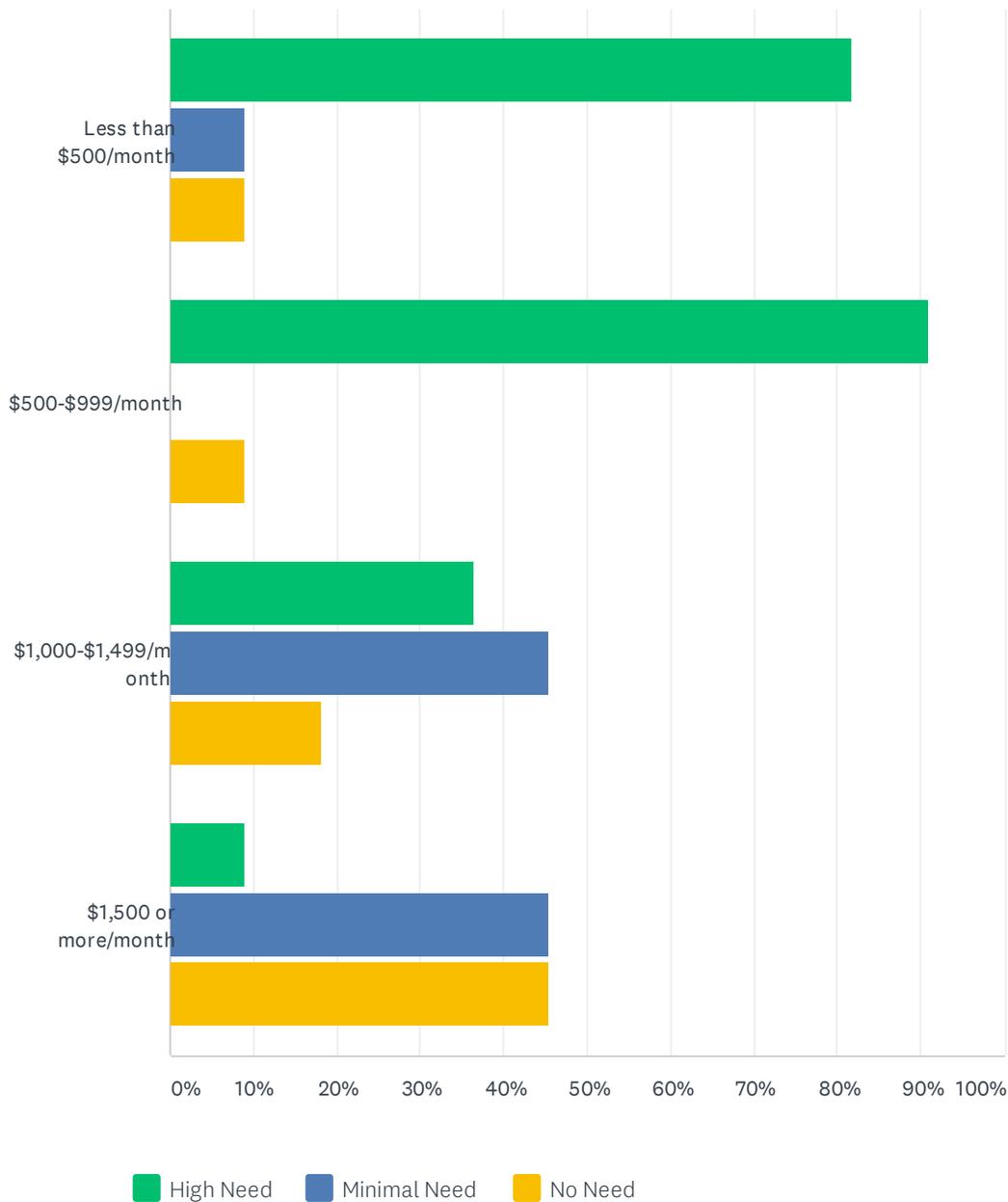
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES
City of Ann Arbor	76.92% 10
Entirety of Washtenaw	23.08% 3
Areas Outside of Ann Arbor	15.38% 2
Total Respondents: 13	

### Q4 To what degree is the need for rental housing by price point in downtown Ann Arbor?

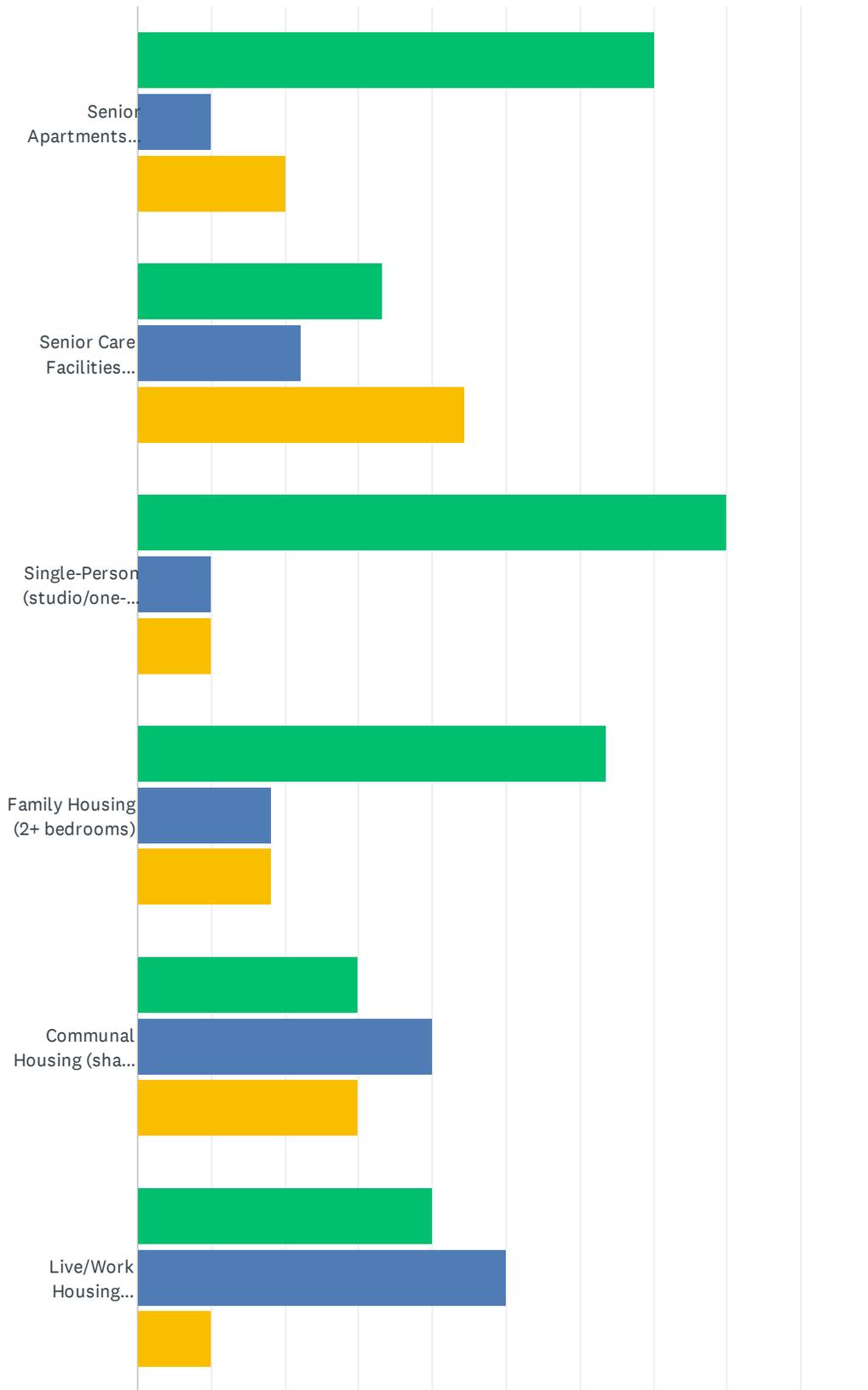
Answered: 11 Skipped: 2



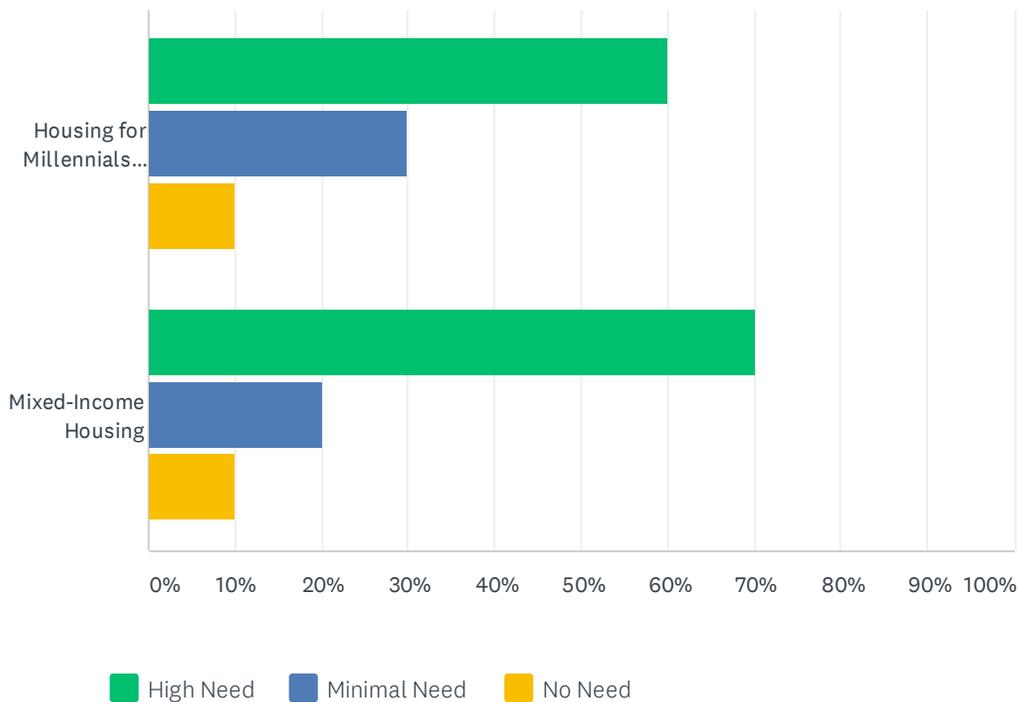
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Less than \$500/month	81.82% 9	9.09% 1	9.09% 1	11	1.27
\$500-\$999/month	90.91% 10	0.00% 0	9.09% 1	11	1.18
\$1,000-\$1,499/month	36.36% 4	45.45% 5	18.18% 2	11	1.82
\$1,500 or more/month	9.09% 1	45.45% 5	45.45% 5	11	2.36

### Q5 To what degree are each of the following rental housing types needed by population served in downtown Ann Arbor?

Answered: 11 Skipped: 2



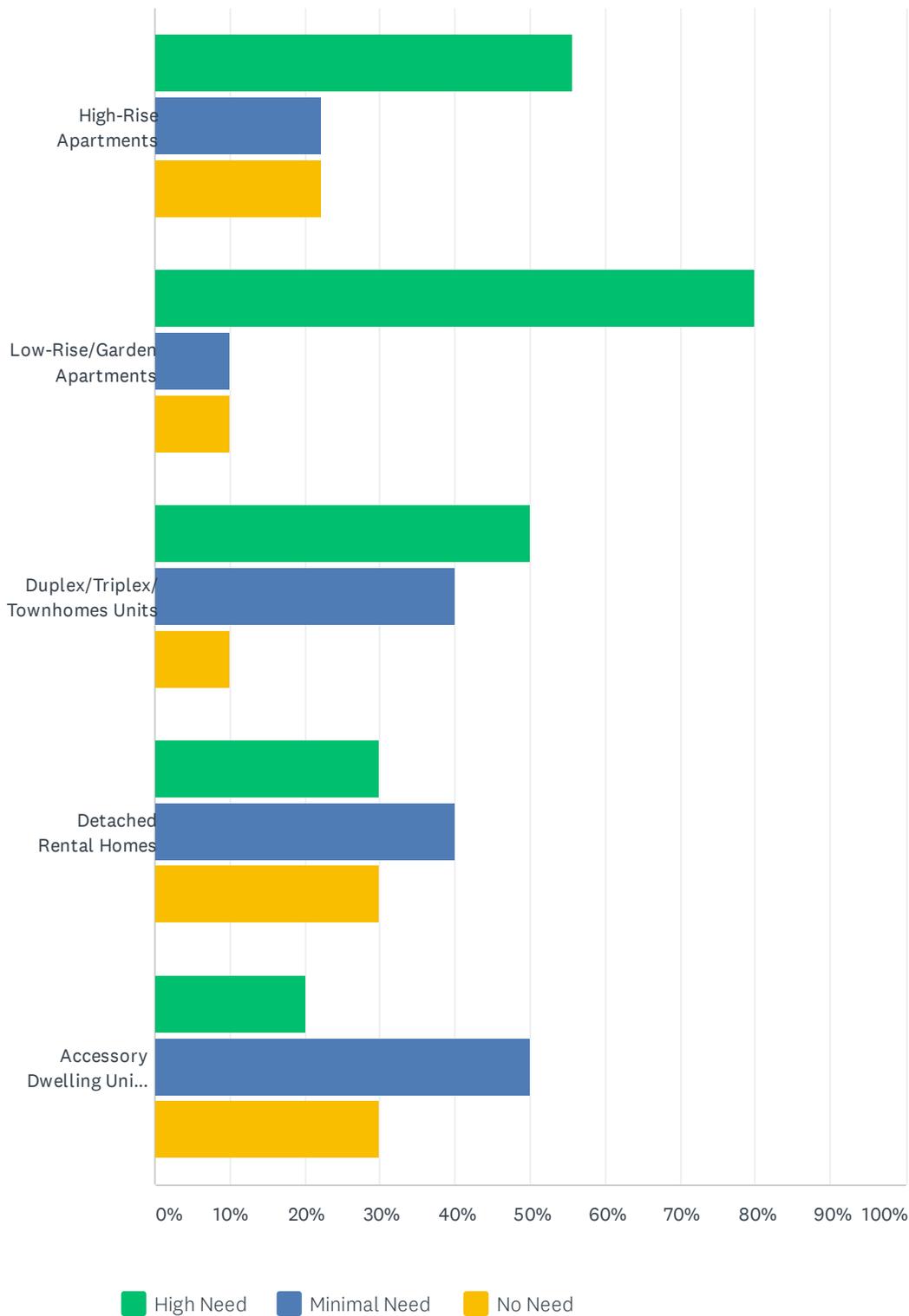
# Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview



	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Senior Apartments (independent living)	70.00% 7	10.00% 1	20.00% 2	10	1.50
Senior Care Facilities (assisted living/nursing care)	33.33% 3	22.22% 2	44.44% 4	9	2.11
Single-Person (studio/one-bedroom)	80.00% 8	10.00% 1	10.00% 1	10	1.30
Family Housing (2+ bedrooms)	63.64% 7	18.18% 2	18.18% 2	11	1.55
Communal Housing (shared living space)	30.00% 3	40.00% 4	30.00% 3	10	2.00
Live/Work Housing (artist/studio space)	40.00% 4	50.00% 5	10.00% 1	10	1.70
Housing for Millennials (ages 25-39)	60.00% 6	30.00% 3	10.00% 1	10	1.50
Mixed-Income Housing	70.00% 7	20.00% 2	10.00% 1	10	1.40

### Q6 To what degree are each of the following rental housing styles needed in downtown Ann Arbor?

Answered: 10 Skipped: 3

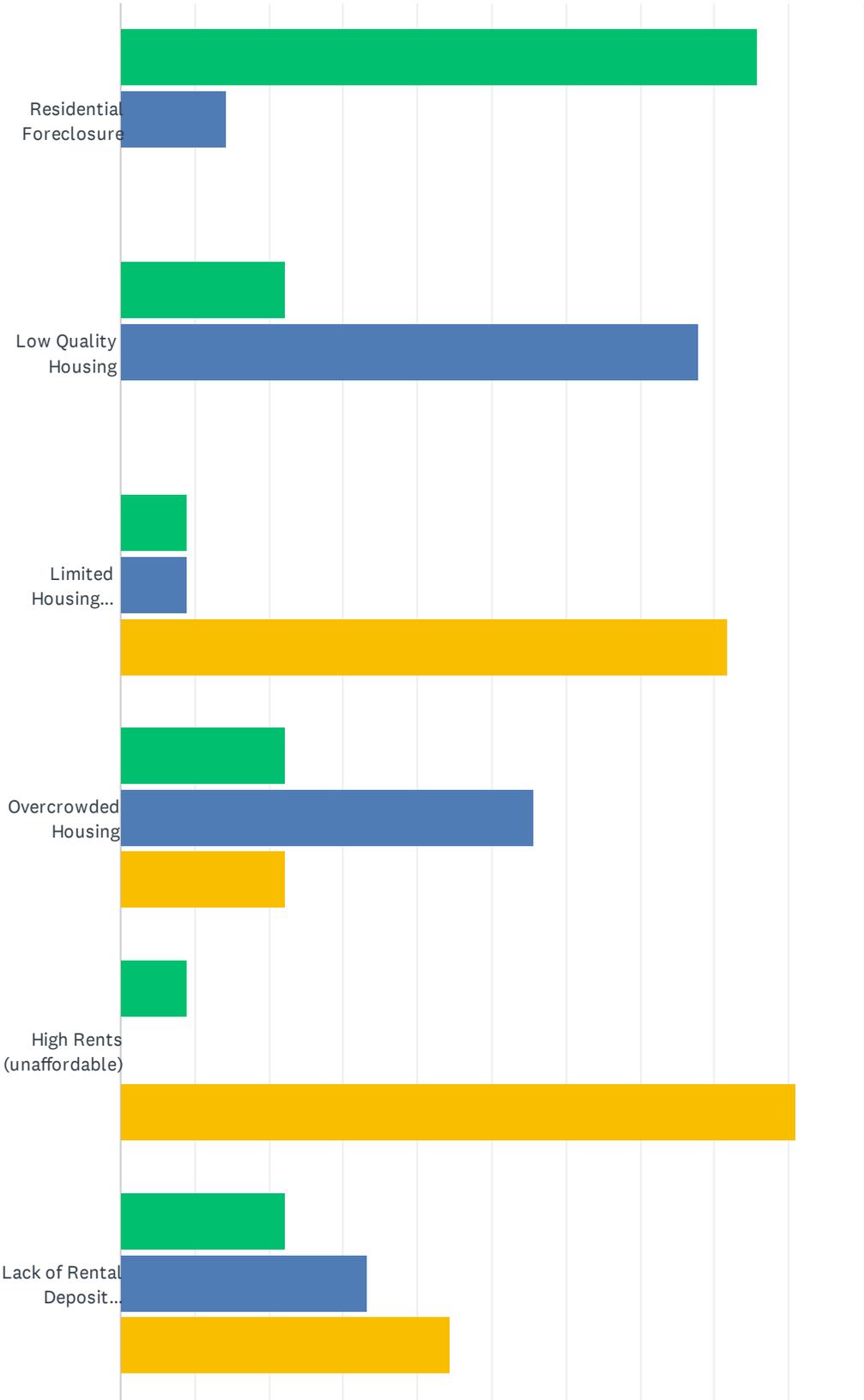


Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

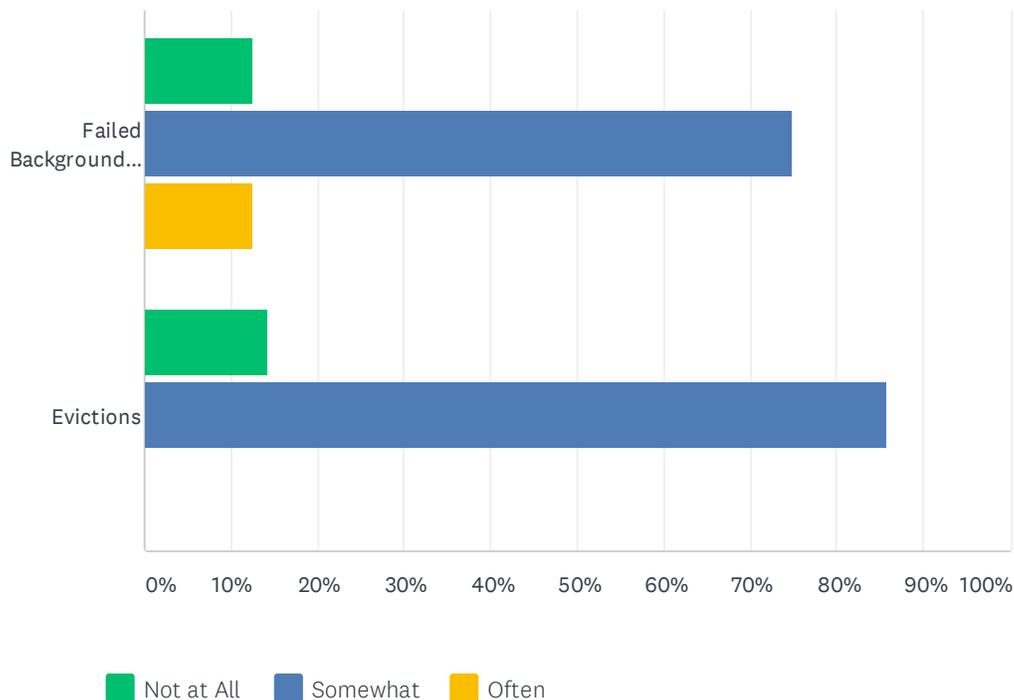
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
High-Rise Apartments	55.56% 5	22.22% 2	22.22% 2	9	1.67
Low-Rise/Garden Apartments	80.00% 8	10.00% 1	10.00% 1	10	1.30
Duplex/Triplex/Townhomes Units	50.00% 5	40.00% 4	10.00% 1	10	1.60
Detached Rental Homes	30.00% 3	40.00% 4	30.00% 3	10	2.00
Accessory Dwelling Units (above garage, income suite, etc.)	20.00% 2	50.00% 5	30.00% 3	10	2.10

# Q7 To what extent are each of the following housing issues experienced in downtown Ann Arbor?

Answered: 11 Skipped: 2



## Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

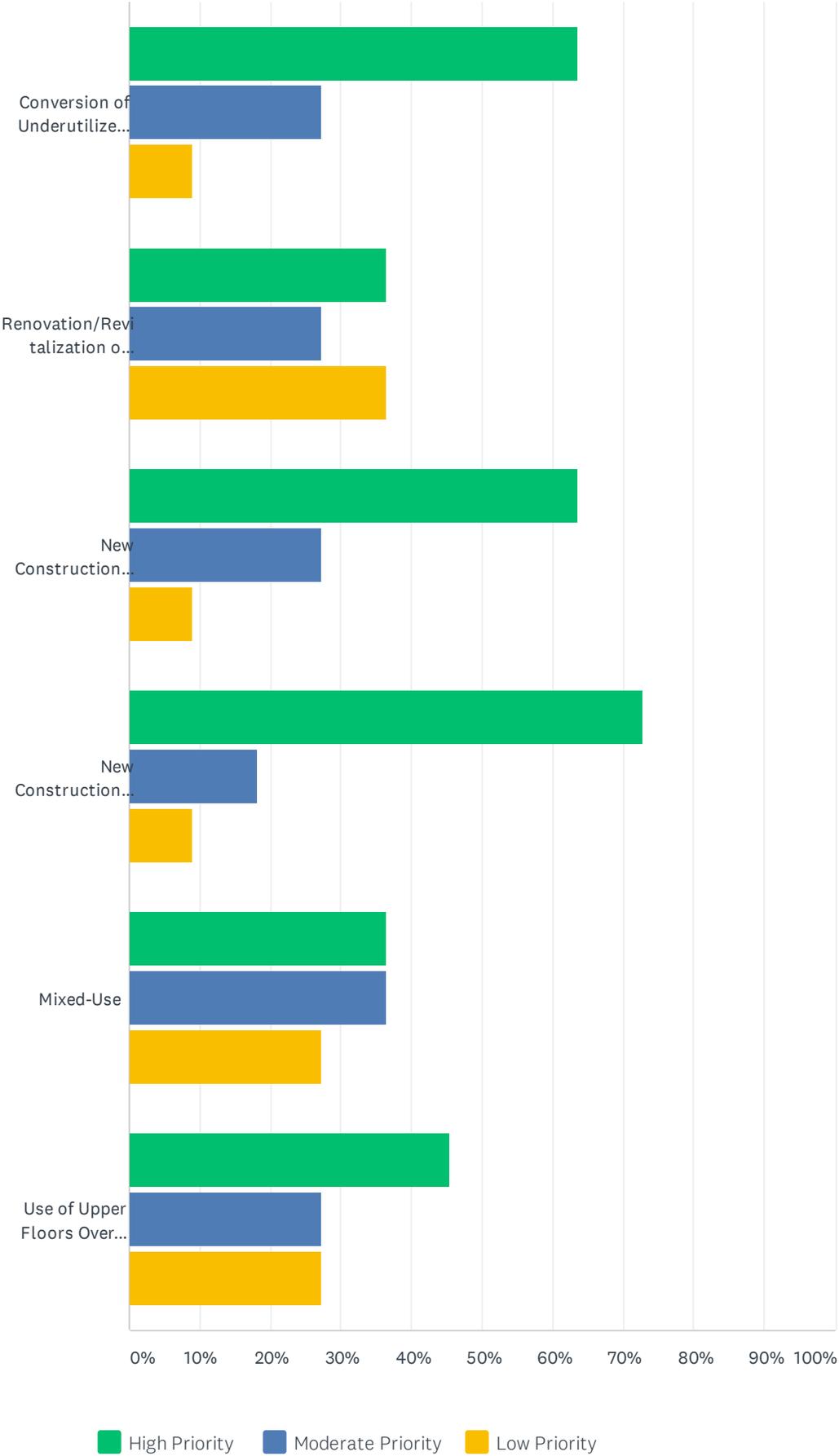


	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Residential Foreclosure	85.71% 6	14.29% 1	0.00% 0	7	1.14
Low Quality Housing	22.22% 2	77.78% 7	0.00% 0	9	1.78
Limited Housing Availability	9.09% 1	9.09% 1	81.82% 9	11	2.73
Overcrowded Housing	22.22% 2	55.56% 5	22.22% 2	9	2.00
High Rents (unaffordable)	9.09% 1	0.00% 0	90.91% 10	11	2.82
Lack of Rental Deposit (first/last month's rent)	22.22% 2	33.33% 3	44.44% 4	9	2.22
Failed Background Checks	12.50% 1	75.00% 6	12.50% 1	8	2.00
Evictions	14.29% 1	85.71% 6	0.00% 0	7	1.86

**Q8 Rank the priority that should be given to each of the following construction types of housing for downtown Ann Arbor.**

Answered: 11 Skipped: 2

Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

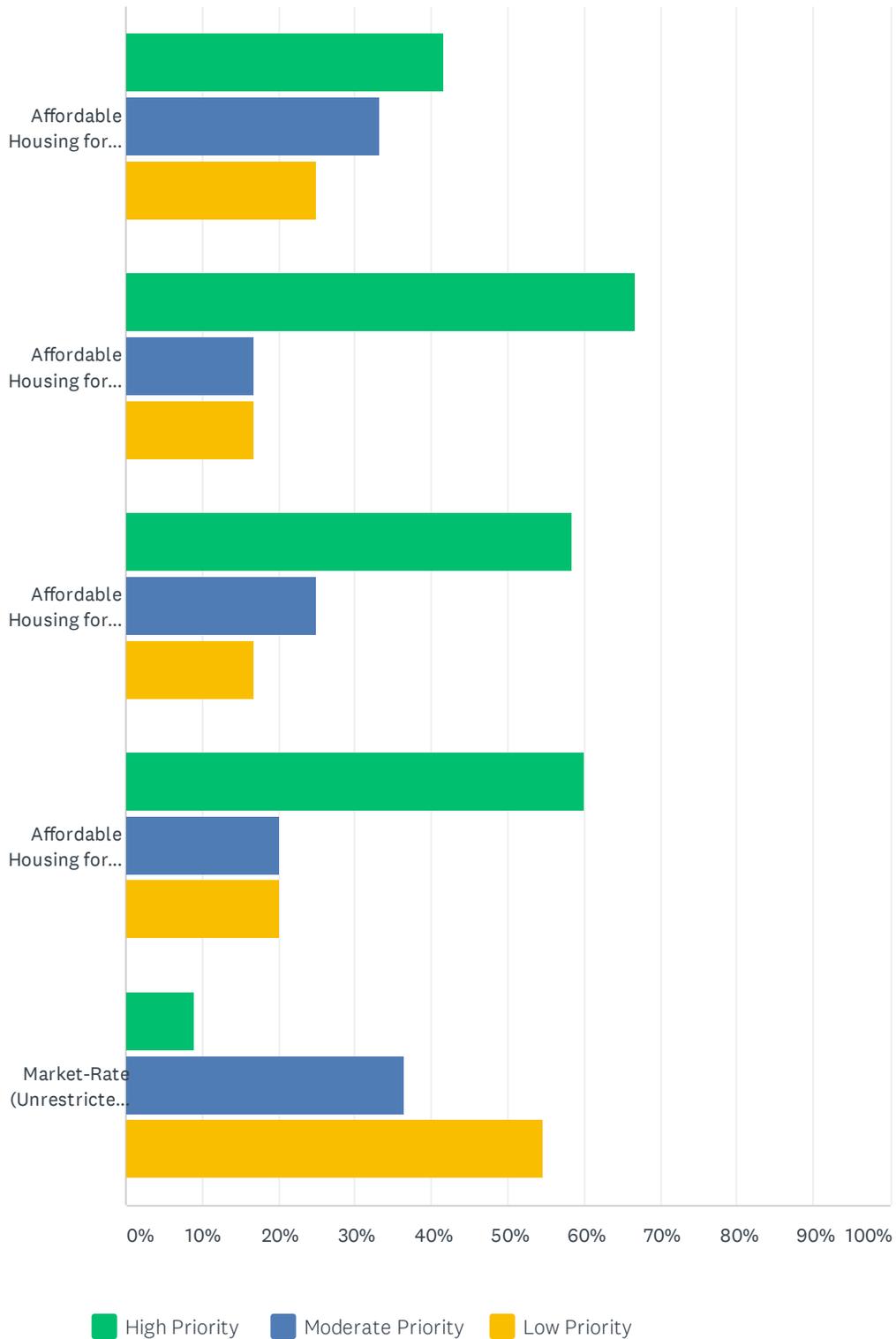


Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Conversion of Underutilized Buildings	63.64% 7	27.27% 3	9.09% 1	11	1.45
Renovation/Revitalization of Existing Housing	36.36% 4	27.27% 3	36.36% 4	11	2.00
New Construction on Vacant Lots	63.64% 7	27.27% 3	9.09% 1	11	1.45
New Construction in Place of Underutilized/Vacant Buildings	72.73% 8	18.18% 2	9.09% 1	11	1.36
Mixed-Use	36.36% 4	36.36% 4	27.27% 3	11	1.91
Use of Upper Floors Over Commercial Space Into Housing	45.45% 5	27.27% 3	27.27% 3	11	1.82

### Q9 What priority should be given to each of the following rental housing types for downtown Ann Arbor?

Answered: 12 Skipped: 1

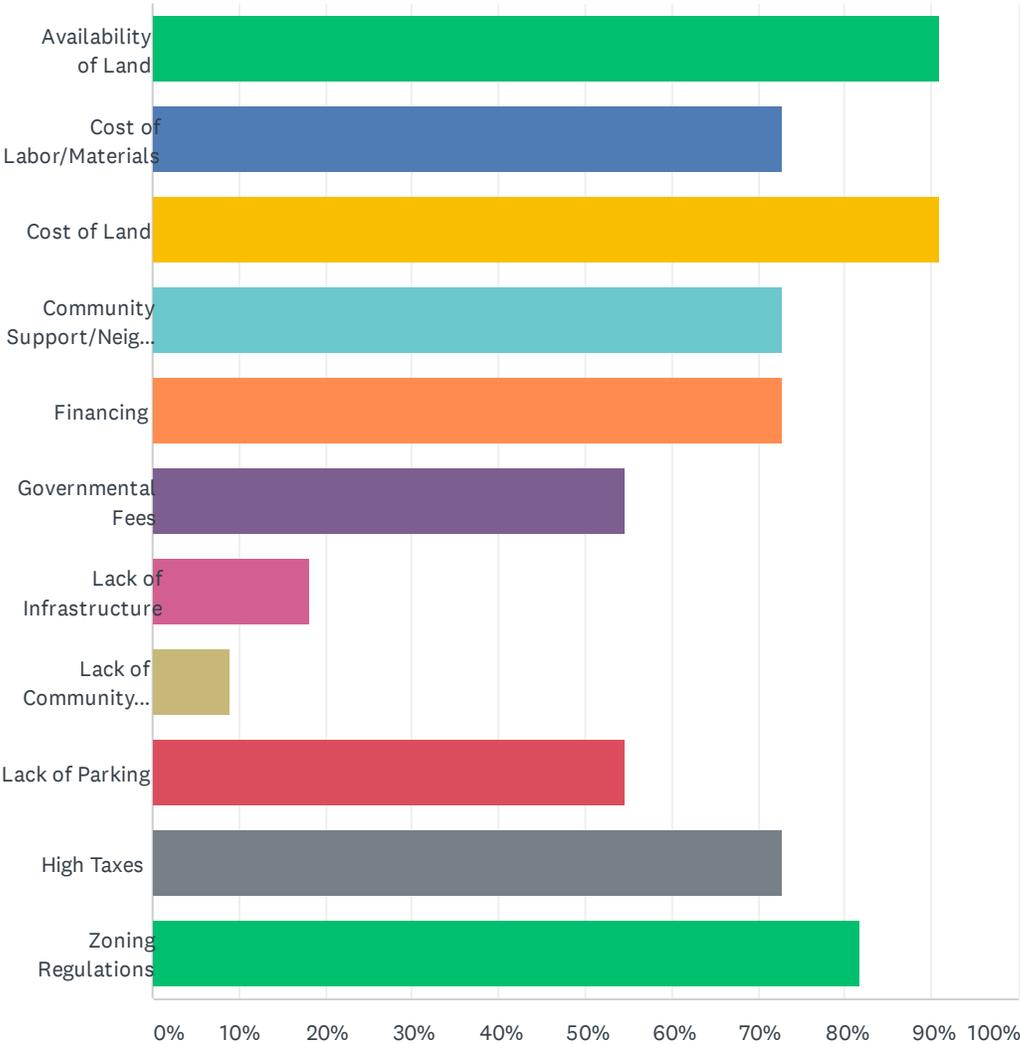


Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Affordable Housing for Homeless and/or Special Needs	41.67% 5	33.33% 4	25.00% 3	12	1.83
Affordable Housing for Low-Income Working Households	66.67% 8	16.67% 2	16.67% 2	12	1.50
Affordable Housing for Moderate Income Households	58.33% 7	25.00% 3	16.67% 2	12	1.58
Affordable Housing for Senior Households	60.00% 6	20.00% 2	20.00% 2	10	1.60
Market-Rate (Unrestricted) Housing	9.09% 1	36.36% 4	54.55% 6	11	2.45

### Q10 What common barriers or obstacles exist in Ann Arbor that you believe limit rental housing development (select all that apply)?

Answered: 11 Skipped: 2



## Ann Arbor, Michigan Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Availability of Land	90.91%	10
Cost of Labor/Materials	72.73%	8
Cost of Land	90.91%	10
Community Support/Neighborhood Opposition	72.73%	8
Financing	72.73%	8
Governmental Fees	54.55%	6
Lack of Infrastructure	18.18%	2
Lack of Community Services	9.09%	1
Lack of Parking	54.55%	6
High Taxes	72.73%	8
Zoning Regulations	81.82%	9
Total Respondents: 11		

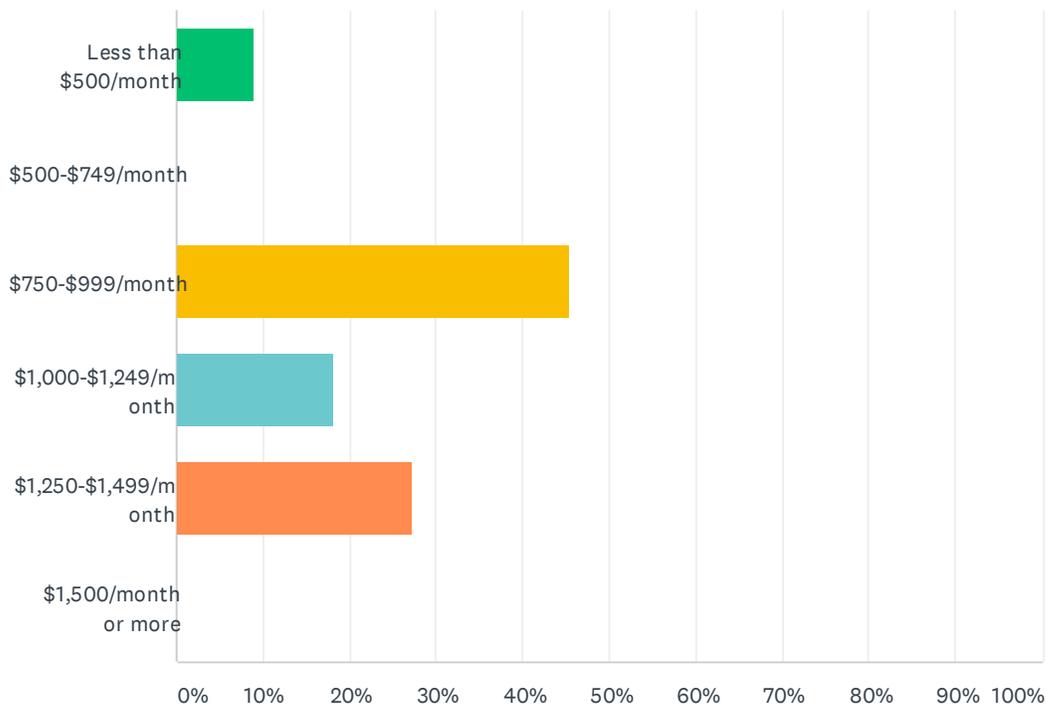
**Q11 How do you believe these obstacles/barriers could be reduced or eliminated? (Responses will be limited to 500 characters)**

Answered: 5 Skipped: 8

[A summary of these responses can be found in Section X - Stakeholder Surveys.](#)

### Q12 If new and desirable rental housing was offered within downtown Ann Arbor, what do you believe renters would most likely be willing to pay per month?

Answered: 11 Skipped: 2



ANSWER CHOICES	RESPONSES
Less than \$500/month	9.09% 1
\$500-\$749/month	0.00% 0
\$750-\$999/month	45.45% 5
\$1,000-\$1,249/month	18.18% 2
\$1,250-\$1,499/month	27.27% 3
\$1,500/month or more	0.00% 0
<b>TOTAL</b>	<b>11</b>

**Q13 Are there any issues that you believe should be addressed in downtown that you think are relevant to future housing development?**

Answered: 5 Skipped: 8

A summary of these responses can be found in  
Section X - Stakeholder Surveys.

## Addendum E: Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

### Primary Contact and Report Author



**Patrick Bowen**, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as a Trustee of the National Council of Housing Market Analysts (NCHMA).

### *Housing Needs Assessment Experience*

Citywide Comprehensive Housing Market Study – Rock Island, IL	Housing Study & Needs Assessment – Zanesville, OH
Housing Market Analysis – Bowling Green, KY	Housing Needs Assessment Survey – Dublin, GA
Countywide Housing Needs Assessment – Beaufort County, SC	Preliminary Housing Needs Assessment – Harrisburg, PA
Downtown Housing Needs Analysis – Springfield, IL	Preliminary Housing Needs Assessment – Canonsburg, PA
Downtown Residential Feasibility Study – Morgantown, WV	Housing Needs Assessment – Preble County, OH
Downtown Residential Feasibility Study – Charleston, WV	Hill District Housing Needs Assessment – Pittsburgh, PA
Housing Market Study & Tornado Impact Analysis – Joplin, MO	Tribal Housing Needs Assessment – Spokane Reservation, WA
Housing Market Study – Fort Wayne (Southeast Quadrant), IN	Town Housing Needs Assessment – Nederland, CO
Statewide and County Level Housing Needs Assessments – Vermont	Citywide Housing Needs Assessment – Evansville, IN
Regional Housing Needs Assessment – Asheville, NC Region	Housing Study & Needs Assessment – St. Johnsbury, VT
East District Rental Housing Needs Assessment – New Orleans, LA	Housing Needs Assessment – Yellow Springs, OH
Employer Survey & Housing Needs Assessment – Greene County, PA	Housing Needs Assessment – Penobscot Nation, ME
Preliminary Employee & Housing Needs Assessment – W. Liberty, KY	Countywide Housing Needs Assessment – Preble County, OH
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Affordable Housing Market Analysis – Jacksonville, NC
Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis – Hidalgo County, TX	Preliminary Downtown Housing Market Analysis – Cleveland, OH

**The following individuals provided research and analysis assistance:**

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**June Davis**, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Jody LaCava**, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Stephanie Viren** is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**In-House Researchers** – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

*No subconsultants were used as part of this assessment.*

## Addendum F: Glossary

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

**Area Median Income (AMI)** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80 percent of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

**Available rental housing** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

**Basic Rent** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Contract Rent** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

**Cost overburdened households** are those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

**Elderly Person** is a person who is at least 62 years of age as defined by HUD.

**Elderly or Senior Housing** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

**HUD Section 236 Program** is a Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

**HUD Section 811 Program** is a Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**Income Limits** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

**Low-Income Household** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

**Low-Income Housing Tax Credit** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Market vacancy rate (physical)** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

**Mixed income property** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low-income tax credit property with income limits of 30%, 50% and 60%).

**Moderate Income** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

**Non-Conventional Rentals** are generally structures with four or fewer rental units.

**Overcrowded housing** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately-sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

**Pipeline housing** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as MSHDA, HUD and USDA.

**Population trends** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

**Potential support** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

**Project-based rent assistance** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low-Income Conventional Public Housing** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

**Rent burden** is gross rent divided by adjusted monthly household income.

**Rent burdened households** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

**Replacement of functionally obsolete housing** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

**Restricted rent** is the rent charged under the restrictions of a specific housing program or subsidy.

**Single-Family Housing** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special needs population** is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

**Standard Condition:** A housing unit that meets HUD's Section 8 Housing Quality Standards.

**Subsidized Housing** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Income. (Bowen National Research)

**Subsidy** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

**Substandard** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

**Substandard conditions** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Tenant** is one who rents real property from another.

**Tenant paid utilities** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

**Tenure** is the distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Unaccompanied Youth** persons under 25 years of age, or families with children and youth, who do not qualify as homeless under this definition, but who are homeless under section 387 of the Runaway and Homeless Youth Act, Violence Against Women Act, or McKinney-Vento homeless Assistance Act as defined by HUD.

**Vacancy Rate – Economic Vacancy Rate (physical)** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

**Very Low-Income Household** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

***Windshield Survey*** references an on-site observation of a physical property or area that considers only the perspective viewed from the “windshield” of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

## Addendum G: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- Ann Arbor Area Transit Authority
- Ann Arbor Downtown Market Scan 2016
- A Survey of Downtown Ann Arbor Commuters and Decision-Makers 2018
- Feasibility Analysis of Affordable Housing on Underutilized City-Owned Property (January 2020)
- City Parking, Ann Arbor Observer (November 2020)
- City-DDA Parking Agreement 2011
- ESRI Demographics
- FBI Uniform Crime Report (UCR)
- HUDUser.gov
- IPEDS Information Database
- Management for each property included in the survey
- Michigan Almanac – Office of Budget and Planning
- Mlive.com
- Mobility in Ann Arbor: Today Factbook (November 2019)
- National Housing Preservation Database (October 2020)
- National Walkability Index
- Nelson/Nygaard Consulting Associates
- OnTheMap.ces.census.gov
- Planning Representatives
- Profile of jobs and workers most impacted by COVID-19 lockdowns in Southeast
- Public Parking & Transportation Demand Management Strategies Plan (April 2010)
- Michigan SEMCOG (August 2020)
- RealtyTrac.com
- Residential Construction in Southeast Michigan, SEMCOG (April 2019)
- Southeast Michigan Council of Governments (SEMCOG)
- Smith Group
- State of the Downtown Report 2019
- Triad Real Estate Partners 2017-2018 Research Report
- University of Michigan Common Data Sets
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- Walkscore.com