



Old Town



Downtown



REO Town

# REAL ESTATE ANALYSIS

...

## Comprehensive Market Analysis

...

## Lansing, Michigan

August 1, 2023  
Prepared by:



**LandUseUSA**  
UrbanStrategies

In Collaboration with:



## Acknowledgements

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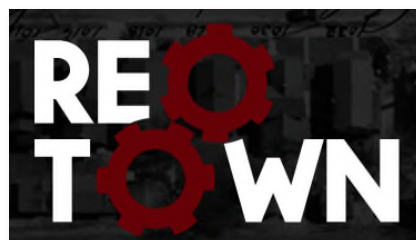
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**DOWNTOWN**  
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## **Acknowledgements | Comprehensive Market Analysis Steering Committee**

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## Acknowledgements

This Comprehensive Market Analysis (CMA) is the result of a collaborative effort among public and private stakeholders led by Downtown Lansing, Inc. in partnership with the Old Town Commercial Association, REO Town Commercial Association, and City of Lansing. It also has been made possible through funding assistance from the Michigan Economic Development Corporation's (MEDC) Community Development Division.

As part of this CMA, LandUseUSA | Urban Strategies has been engaged to conduct a Residential Analysis and a Retail Analyses for each of the three districts, including (north to south) Old Town, Downtown Lansing, and REO Town. The analytic results for all three districts are intentionally combined into shared documents to encourage discussion among the stakeholders and ambassadors. Comparing the results across all three districts also provides regional perspectives that might otherwise be overlooked if each was reviewed in isolation.

This narrative focuses on the Real Estate Analysis (Document 02), which complements both the Residential Analysis (Document 01) and the Retail Analysis (Document 04). The Demographic Analysis (Document 03) also is designed to complement both studies.

Five Documents	Short Description	Categories
01 Residential Analysis	Market <u>Potential</u>	Housing
02 Real Estate Analysis	Price per Square Foot	Housing + Retail
03 Demographic Analysis	Demographic Tables	Housing + Retail
04 Retail Analysis	Market <u>Potential</u>	Retail
05 Retail Supplement	Additional Analytics	Retail

All of the analyses listed above have been prepared by Sharon Woods, President of LandUseUSA | Urban Strategies. The firm was founded in 2008 and is located in the Greater Lansing Metropolitan Area. Lansing also is home to the state's capital, department of treasury, land bank authority, economic development corporation (MEDC), housing and development authority (MSHDA), and community and economic development association (CEDAM). LandUseUSA's contact information is provided below:

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## Introduction

This study relies on Multiple Listing Service (MLS) data that was generously contributed by T A Forsberg Real Inc., a commercial real estate company located in the Greater Lansing market. The MLS data also has been bolstered and enhanced by data that LandUseUSA garnered from extensive field work and some phone surveys that took place in late 2022. The consultants toured the market, gathered an inventory of existing housing and retail choices, and visited a number of sites that could represent future reinvestment opportunities for prospective developers.

This Real Estate Analysis differentiates existing housing choices based on the following attributes:

Data Attributes	Tenure
a) Year of the reported data	For-Lease only
b) Building format	For-Sale and For-Lease
c) Decade that structures were built	For-Sale and For-Lease
d) Geographic submarket	For-Sale and For-Lease
e) Low-income, senior choices	For-Lease only



The study area for this Real Estate Analysis spans the Greater Lansing Tri-County Region and generally including Delta Township to the west, Meridian Township to the east, DeWitt and Bath Townships to the north, and Delhi Township to the south. The table of contents following this narrative can be used as a guide to navigate the data by submarket and the attributes listed on the preceding page.

Scatter plots are provided to demonstrate the relationship between unit sizes in square feet, and the estimated for-sale price or contract (cash or net) rent per square foot. Each dot on the scatter plots represents a single available housing unit or a single available retail space.

Regardless of data attribute, there almost always is an inverse logarithmic relationship between price per square foot (\$/psf) and available square feet (sq. ft.) among for-lease choices. In particular, smaller units usually command higher rents per square foot than larger units. However, the relationship is weaker among detached for-sale choices because many other variables erode the relationship – especially the age and quality of houses.

Among the for-lease choices only, the real estate analysis uses three discrete inventories from 2013, 2020, and 2022. A comparison of the three data sets can be used to identify general gains in prices per square foot over time. However, the 2022 data is more complete than the 2017 data set, so the scatter plots should not be used to gauge differences in the total number of available choices. The scatter plots are explained in more detail on the following pages.

Prospective developers interested in pursuing new-build and rehab project in the region can use the scatter plots to deduce optimal unit sizes relative to total prices. It might be tempting to super-size the new units to capture higher total rents and build fewer kitchens and bathrooms. However, a larger number of smaller units can actually be more productive and efficient, and they might help offset the expense of building additional kitchens and bathrooms. Also, smaller units usually are absorbed faster, which can help save time and money.



## *Residential – For sale*

### For-Sale by Decade Built

### Section 2-B

The first three sections of scatter plots attached to this narrative focus on for-sale residential choices only. The first section splits the data collected in 2022 by the year that the structure was built. In general, available units in buildings that were built prior to 1960 have the most moderate for-sale prices; and units in building built since 2000 have the highest for-sale prices.

Also, the available units become progressively larger over time. Available for-sale units built prior to 1960 seldom have more than 2,500 square feet. In comparison, available for-sale units built since 2000 have an average size of about 2,500 square feet.

### Houses by Submarket

### Section 2-C

The second section of attachments splits the data by submarket for detached houses only; and excluding attached condominiums and townhouses. The submarkets are delineated by zip code, and descriptors are included to provide some geographic context. For example, Downtown Lansing is included within zip code 48933; Old Town is included in zip code 48906; and REO Town is included in zip code 48910.

The first scatter plot demonstrates the data collected in 2022 by moderate submarket; and the second scatter plot shows the data for relatively upscale markets. The third chart highlights thirteen (13) observations that are located specifically in zip code 48933 (which includes Downtown Lansing), and subsequent charts show the results for 48912 (with the Stadium District), 48906 (with Old Town), 48910 (with REO Town), 48820 (DeWitt Township), 48823 (East Lansing), and 48840 and 48864 (Meridian Township).

In general, prices in the moderate submarkets (i.e., zip codes) seldom exceed \$150 per square foot; whereas prices in the more upscale markets tend to average about \$150 square foot and are more likely to approach \$200 per square foot. The inverse logarithmic relationship between price and unit size is most evident for zip code 48910 (with REO Town), and the relationship is weaker for the other zip codes.

## Condos by Submarket

## Section 2-D

The third section of attachments attached to this report splits the data by submarket for attached condominiums and townhouses only; and excluding detached houses. Again, the submarkets are delineated by zip code, and descriptors are included to provide some geographic context.

As with the detached houses, the prices among the moderate submarkets (i.e., zip codes) seldom exceed \$150 per square foot; whereas prices in the more upscale markets tend to average about \$150 square foot and are more likely to approach \$200 per square foot. Again, the inverse logarithmic relationship between price and unit size is most evident for zip code 48910 (with REO Town), and the relationship is weaker for the other zip codes.

## *Residential – For Lease*

### For-Lease by Year of Data

### Section 2-E

This report includes five sections of real estate data focused on available for-lease attached housing choices by submarket (i.e., zip codes). They demonstrate the prices for data collected in 2013, 2020, and 2022, and are intended to show the magnitude of price increases over time. In general, monthly contract (net or cash) rents tended to range between \$0.75 and \$1.25 per square foot in 2013. In comparison, it has become far more common to see rents in surpassing \$1.25 per square foot in 2022, and it isn't uncommon to see prices exceeding \$2.00 per square foot.

The inverse logarithmic relationship between price per square foot and unit size is far more prevalent among for-lease units than for-sale units. In 2022, relatively small units with 500 square feet or less of space could have rents as high as \$4.00 per square foot. In comparison, medium-sized units with 1,000 square feet of space are unlikely to exceed \$3.00 per square foot; and large units with 1,400 square feet of space are unlikely to exceed \$2.50 per square foot.

## For-Lease by Building Format

## Section 2-F

The next section of this report demonstrates the prices among for-lease units by building format, including a) duplexes and townhouses; b) structures where some of the lower units are garden apartments; c) other conventional types of apartment buildings; and d) building that are urban style lofts or adaptive reuse of structures like warehouses. In general, the data reveals a price premium for lofts and adaptive reuse buildings, but little to no premium for duplexes and townhouses.

Also, lofts are more likely to include micro-units with less than 500 square feet of space; whereas duplexes, townhouses, and other apartment buildings are more likely to include large units with 1,400 square feet or more. Buildings with lower level garden apartments tend to have the most moderate prices and also tend to be in the range of 600 to 1,000 square foot.

## For-Lease by Decade Built

## Section 2-G

Available for-lease units in structures built before 1960 tend to have prices below \$2.00 per square foot; whereas some units built between 1960 and 2000 surpass that threshold. The best price premiums are evident among units that have been built since the year 2000, with about half of the choices exceeding \$2.00 per square foot in monthly contract rent. Most of the small units with less than 800 square feet of space and built since 2000 have monthly contract rents that exceed \$1.75 per square foot.

## Low-Income, Senior Choices

## Section 2-H

Nearly all of the for lease units advertised as low-income (HUD, MSHDA, Section 8, housing credit vouchers, income-limited, etc.) have monthly contract rents below \$1.75 per square foot. All of the units with 800 square feet of space or more have rents below \$1.50 per square foot.

Senior housing choices tend to fall into one of two groups: 1) income limited choices with monthly contract rents below \$1.50 per square foot; and 2) independent and assisted living choices with monthly contract rents above \$1.75 per square foot. Senior assisted living choices tend to include most utilities, some meals, and some assistance with daily needs.

## For-Lease by Submarket

## Section 2-I

For the last section of the analysis that is focused on residential units, scatter plots of monthly contract rents are shown for submarkets and for each district's core (i.e., Old Town, Downtown Lansing, Stadium District, and REO Town). Tables also are provided with some of the data used to create the scatter plots.

The following is a summary of key observations by submarket:

1. Monthly contract rents for the renovated Temple Club are moderate compared to zip code 48906 (including Old Town submarket) overall. Monthly contract rents throughout the zip code seldom exceed \$2.00 per square foot. The Temple Club is the only building in the Old Town submarket that currently is advertising units for lease.
2. Monthly contract rents are higher in the Downtown Lansing Core than for zip code 48933 overall. In the Downtown Lansing Core, monthly contract rents for the smallest units are approaching \$3.00 per square foot; and rents for the largest units could exceed \$1.50 per square foot.
3. Monthly contract rents are higher in the Stadium District Core than zip code 48912 overall. In the Stadium District Core, monthly contract rents for smaller units (about 500 square feet) are reaching up to \$3.00 per square foot; and rents for the largest units are approaching \$2.00 per square foot.
4. Monthly contract rents in the REO Town Core generally are comparable to zip code 48910 overall. The smallest units (with about 400 square feet) have monthly contract rents approaching \$1.75 per square foot, whereas rents for the larger units (with 800 square feet or more) seldom exceed \$1.25 per square foot. Note: The units with exceptionally high rents are in Volaris Lansing, a new (2020) apartment complex located at the intersection of Dunckel and Collins Roads and proximate to Michigan State University.

## *Retail – For Sale and For Lease*

### For-Sale Buildings & Acreage

### Section 2-J

Prior sections of this Real Estate Analysis focused on for-sale and for-lease housing choices. The last two sections shift the focus onto retail choices, including for-sale buildings, for-sale acreage, and for-lease space.

The first scatter plot demonstrates the relationship between available retail space and the asking price per square foot among for-sale buildings throughout the Greater Lansing Tri-County Region. There were only thirty-five (35) for-sale retail buildings with the prices disclosed in late 2022, and most had less than 10,000 square feet of available space. With the exception of one high outlier, the peak prices tend to approach \$350 per square foot. For buildings with more than 10,000 square feet, the prices tend to decline to \$150 per square foot or less; and the largest buildings have prices below \$100 per square foot.

The second scatter plot shows the relationship between available acreage and the asking price per acre among for-sale land that also includes buildings. There were only thirty (30) for-sale retail parcels (with buildings) that had disclosed prices in late 2022, and most offered less than 2 acres. With the exception of a few high outliers, the prices tend to peak at \$1.5 million per acre. Parcels with two or more acres tend to have tempered prices of \$1.0 million per acre.

### For-Lease by Decade, Submarket

### Section 2-K

Scatter plots also are provided to demonstrate the typical asking rents per square foot among available for-lease retail space throughout the Greater Lansing Tri-County Region. As expected, the monthly rent per square foot is highest for the smallest retail spaces, and lowest for the largest spaces.

There appears to be little or no price premium for retail space built after the year 2000, and little to no discount for space built prior to 1980. However, prices seem suppressed for retail space built in the 1980 to 1999 era.

There were only twelve (12) retail spaces in the three study areas (Old Town, Downtown Lansing, and REO Town combined) with disclosed lease rates. The monthly rents within the study areas tend to range between \$15 per square foot on the low end to \$30 per square foot on the high end, with an average of about \$25 per square foot. For perspective, other submarkets in the region have monthly rents that seldom exceed \$20 per square foot.

## *Other Real Estate Indicators*

### Airbnb Weekly Rent per Bedroom

### Section 2-L

This Real Estate Analysis also includes a study of weekly asking rent per bedroom among available for-lease units offered by Airbnb, which is one of several online services helping landlords advertise short-term rentals and pre-approve renters. In general, it is possible to lease a one-bedroom unit for \$225 to \$1,200 per week in the Tri-County Region. The most affordable one-bedroom unit theoretically could be leased for \$900 per month, whereas the most expensive unit could be \$4,800 per month.

A unit with two bedrooms could be obtained for as little as \$150 per bedroom per week, and as much as \$875 per bedroom per week. This suggests that the most affordable two-bedroom unit theoretically could be leased for \$1,200 per month, whereas the most expensive unit could be \$7,000 per month.

At the other end of the size spectrum, a large five-bedroom unit (most likely a house) could be rented for as little as \$150 per bedroom per week, and as much as \$525 per bedroom per week. This suggests that the most affordable five-bedroom house theoretically could be leased for \$3,000 per month; and the most expensive house could be \$10,500 per month.

Considering the high end of these price ranges, it is easy to imagine the temptation to forego 12-month leases in exchange for weekly short-term rentals. At the highest end of the price spectrum, a large house with five bedrooms has the potential to generate annual revenues of up to \$126,000, which is significantly more than what a typical renter would tolerate under a 12-month lease.

Short term rentals bring challenges with perception, neighborhood stability, and access to affordable choices. Permanent residents living in the surrounding neighborhoods might complain about the high turnover, move-in and move-out activity, and other disturbances (like parties, trash, traffic, etc.) that short-term renters might bring. Short term rentals can also have a negative impact on the supply of attainably and tolerably priced choices for year-round renters.

On the other hand, short-term rentals could generate higher tax revenues. The regulation of short-term rentals to balance the advantages and disadvantages is a policy decision that probably should be made at the local level.

## Building Permit Survey

## Section 2-M

The last step of the Real Estate Analysis involves a study of approved building permits for the City of Lansing and for Ingham, Clinton, and Eaton counties. Post-recession building permit activity for the city is encouraging, especially among attached formats. Between 2018 and 2021, the city issued less than 50 permits a year for detached units (i.e., houses), but at least 200 hundred permit a year for attached formats (i.e., apartments, lofts, townhouses, and condos).

In general, the average investment per unit tends to be much higher for detached units than for attached units. For example, the City of Lansing's average investment per detached house has been reported to exceed \$350,000 between 2018 and 2021. In comparison, the average investment per attached unit was below \$200,000 in 2015 and 2016, and just over \$100,000 since then. These differences are reinforced by similar data for the region's three counties.

Some of the differences can be attributed to detached units being relatively large houses with more bedrooms and bathrooms, larger kitchens, and more floor area overall. Inversely, some of it can also be attributed to some cost savings that comes with building attached units with shared walls and fewer windows. Regardless, the data demonstrates potential costs savings that could be realized in building attached formats instead of detached houses.

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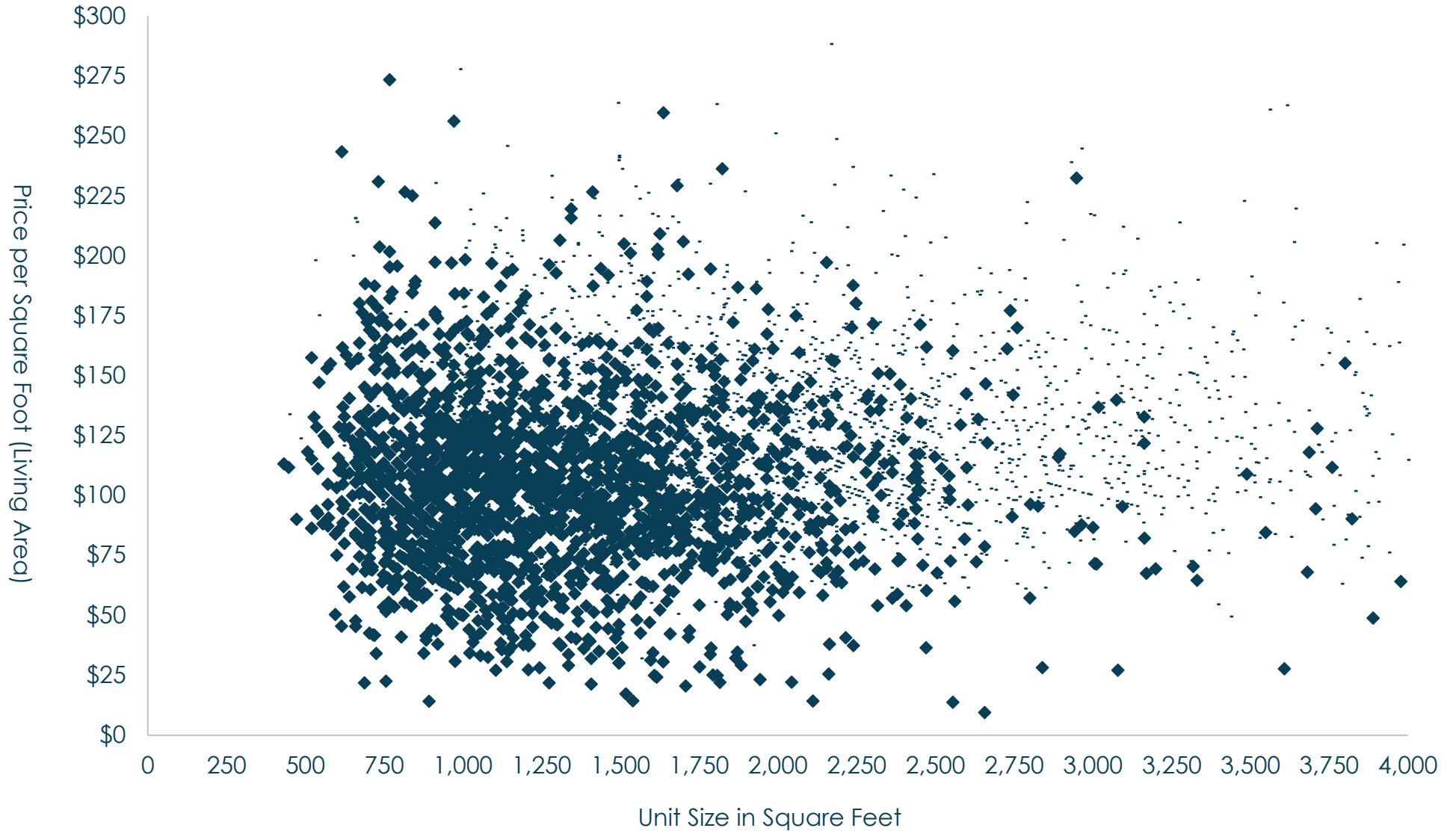
End of Narrative Report

June 22, 2023



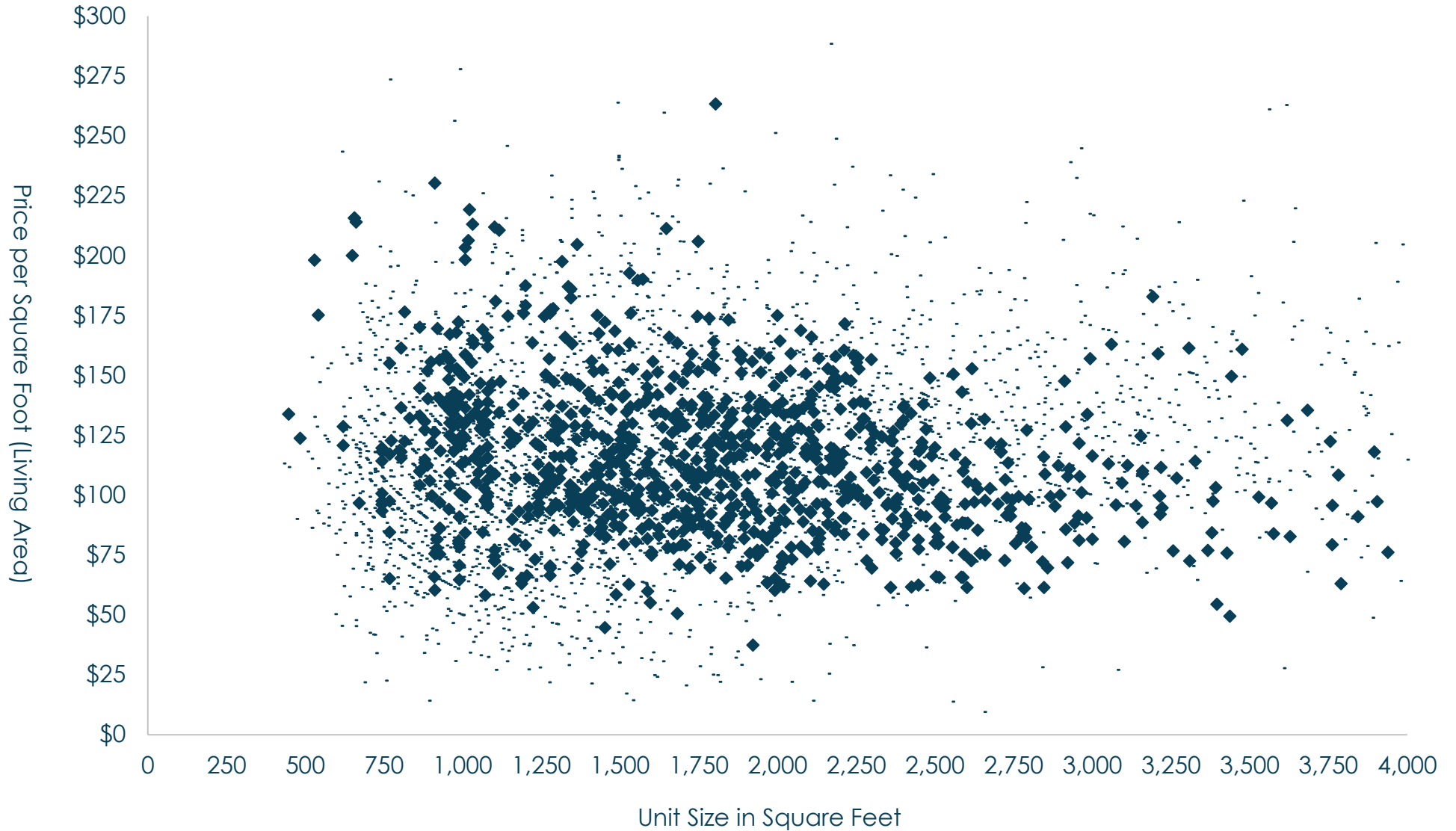
# Section 2-B

For-Sale Price per Square Foot (Living Area)  
All Submarkets | Built Prior to 1960  
Greater Lansing Tri-County Region; 2022



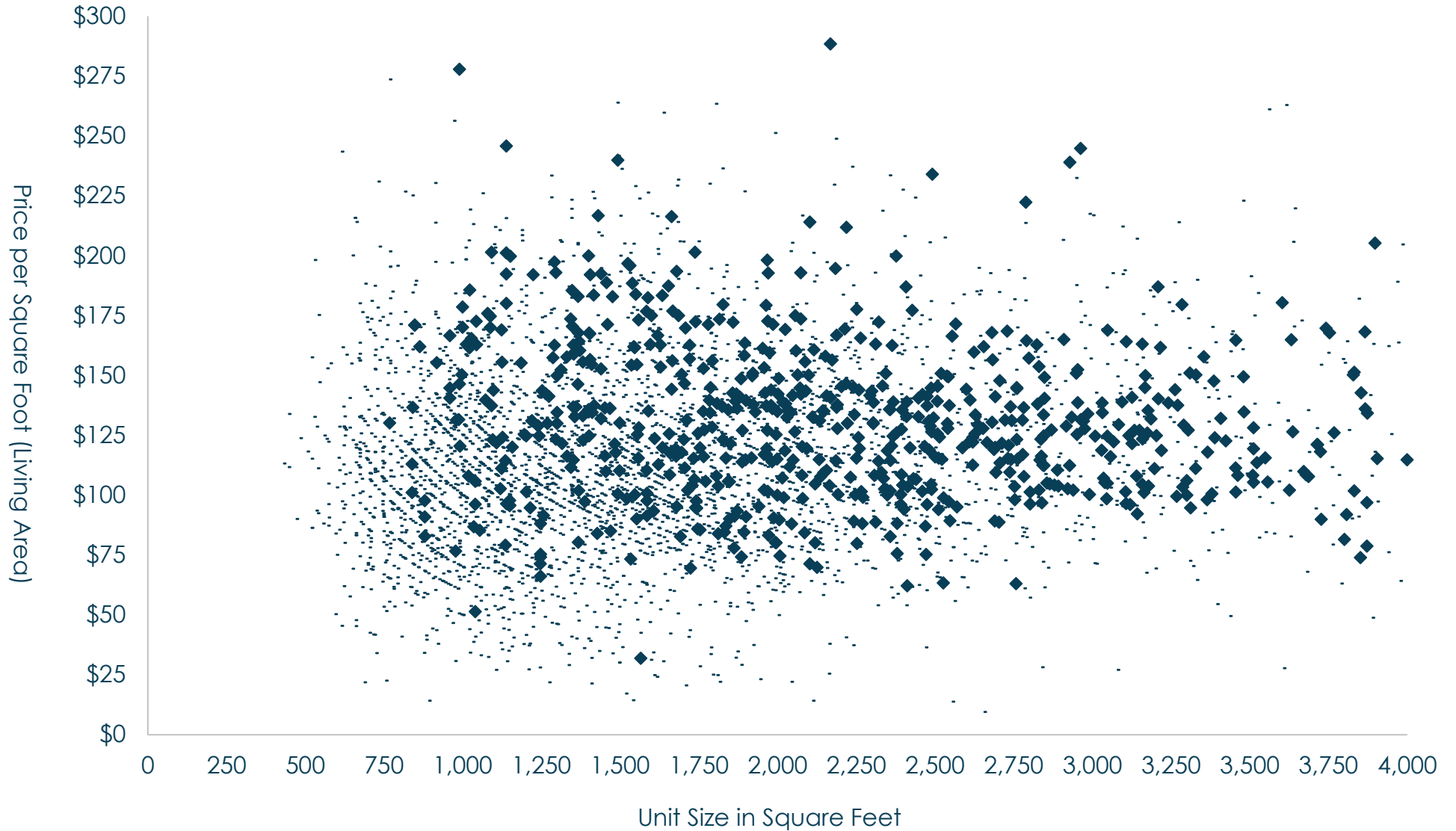
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
All Submarkets | Built 1960 - 1979  
Greater Lansing Tri-County Region; 2022



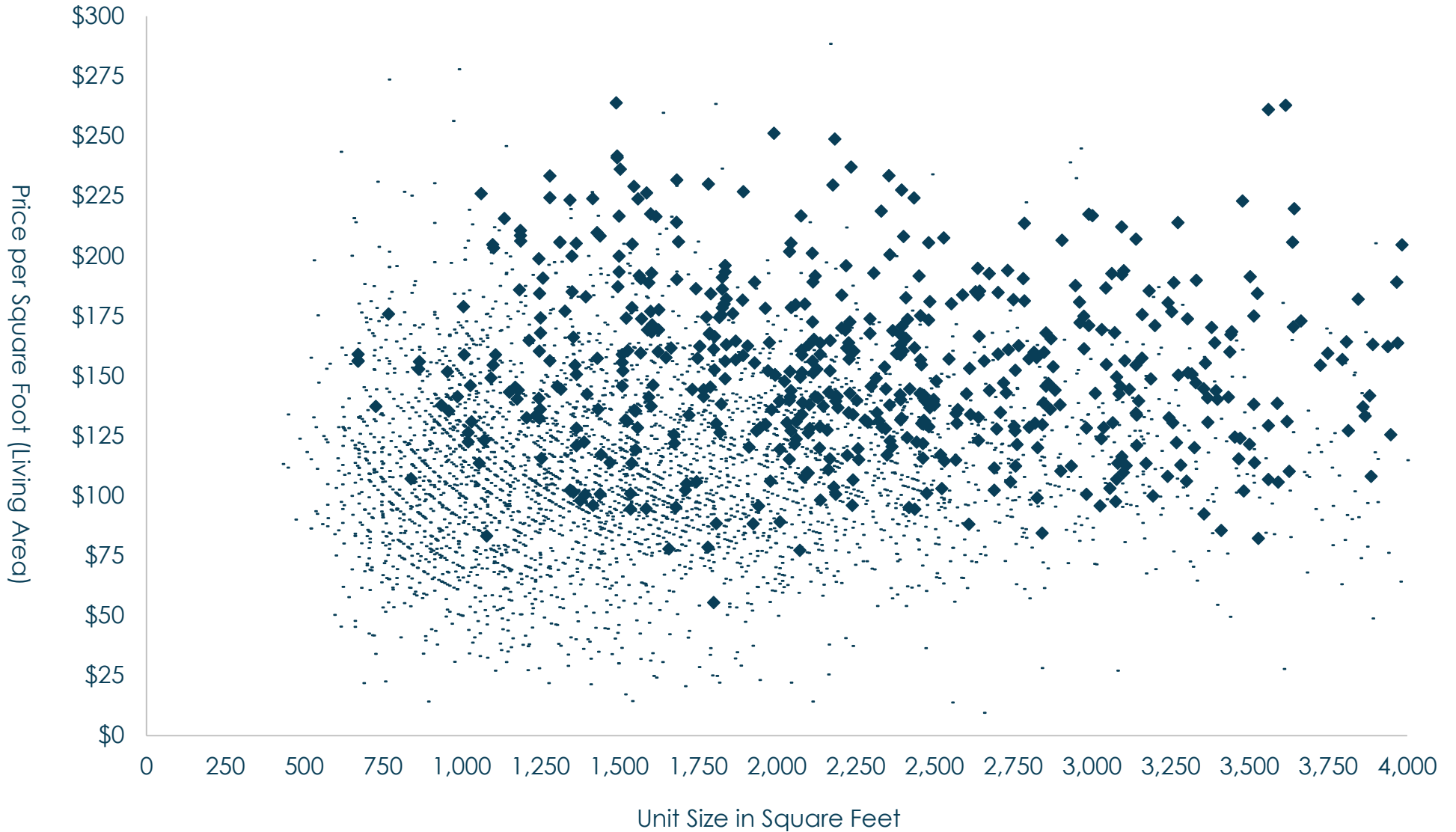
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
All Submarkets | Built 1980 - 1999  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

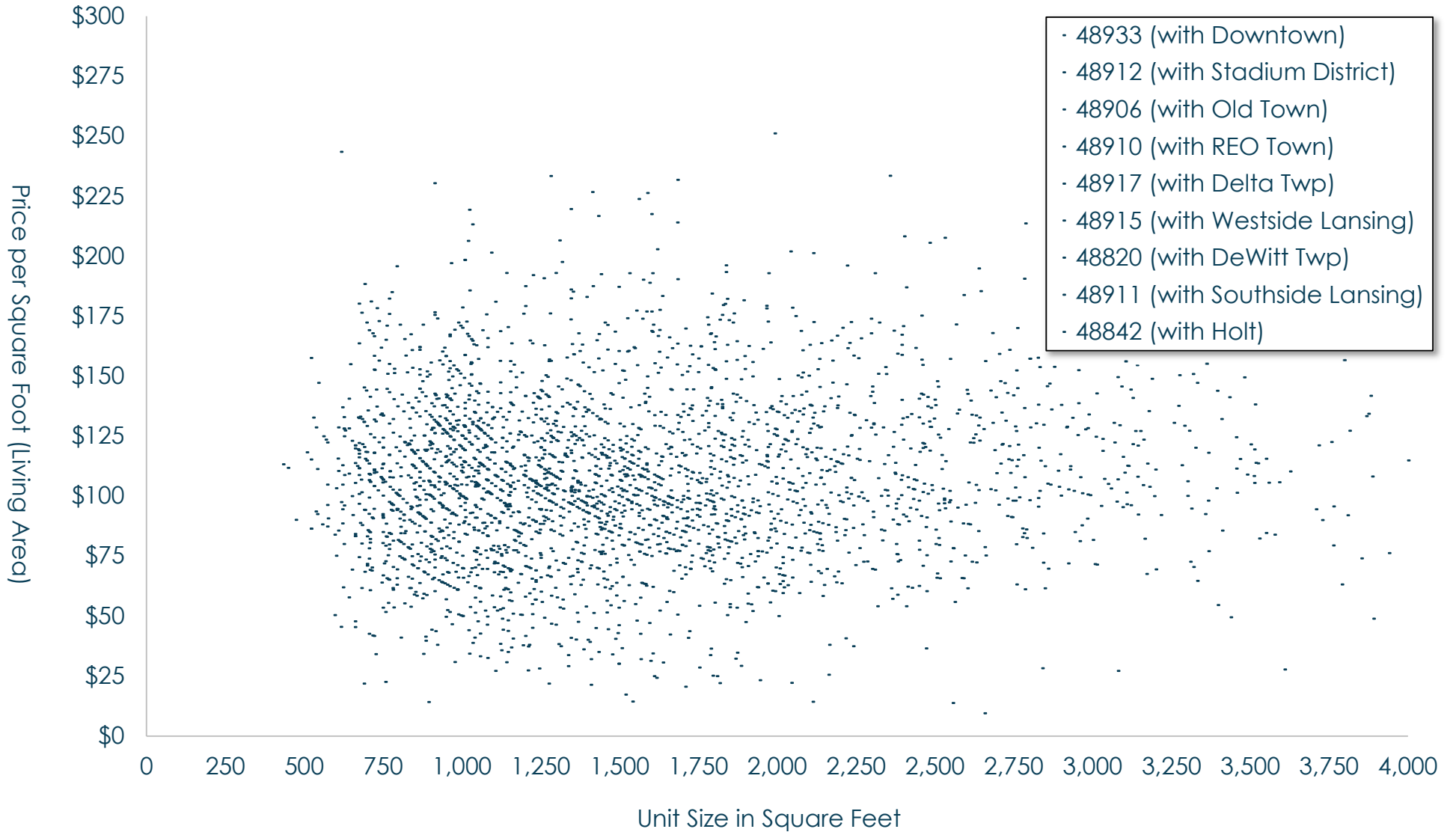
For-Sale Price per Square Foot (Living Area)  
All Submarkets | Built 2000 or later  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

# Section 2-C

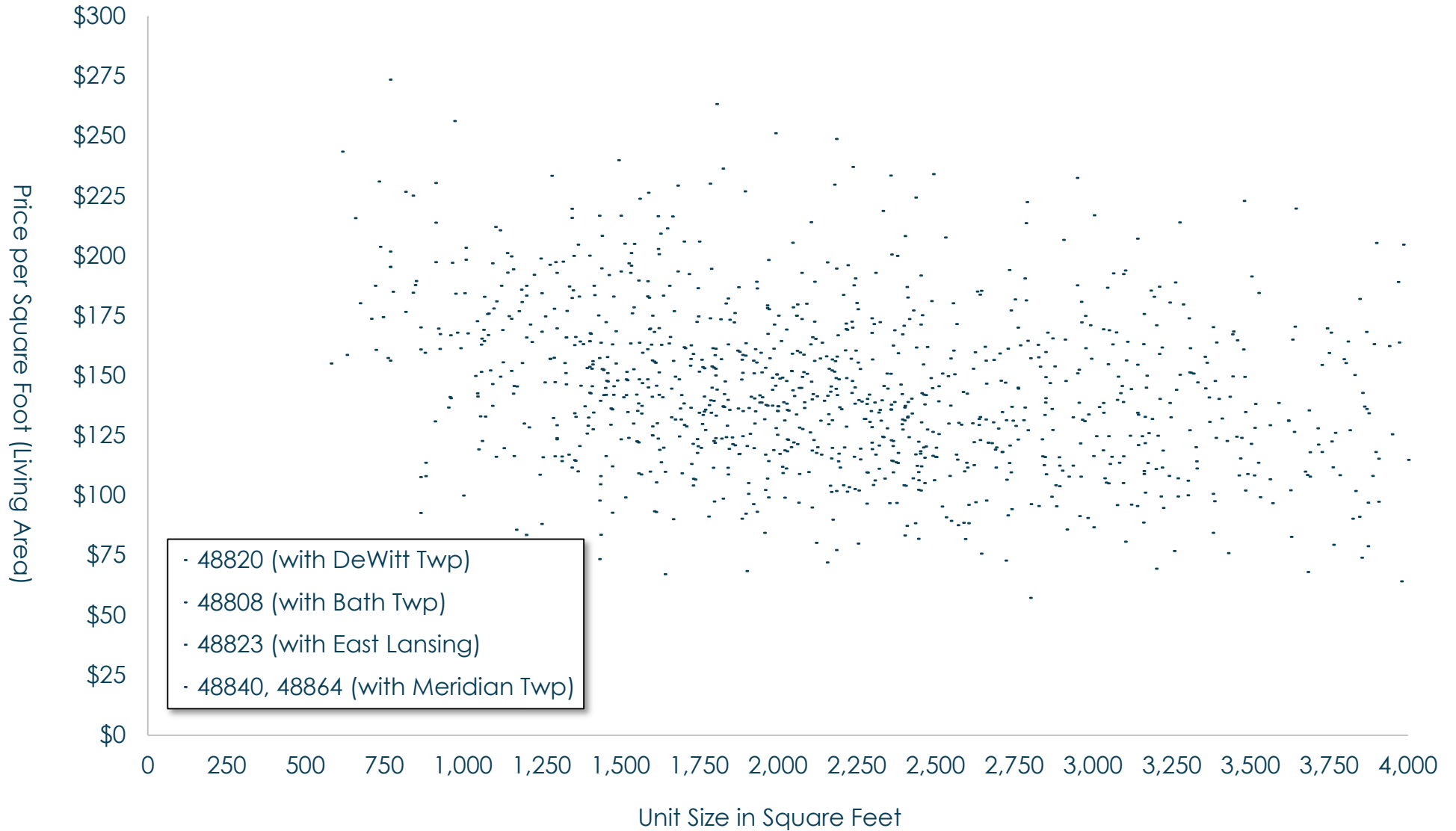
### For-Sale Price per Square Foot (Living Area) Moderate Submarkets | HOUSES Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

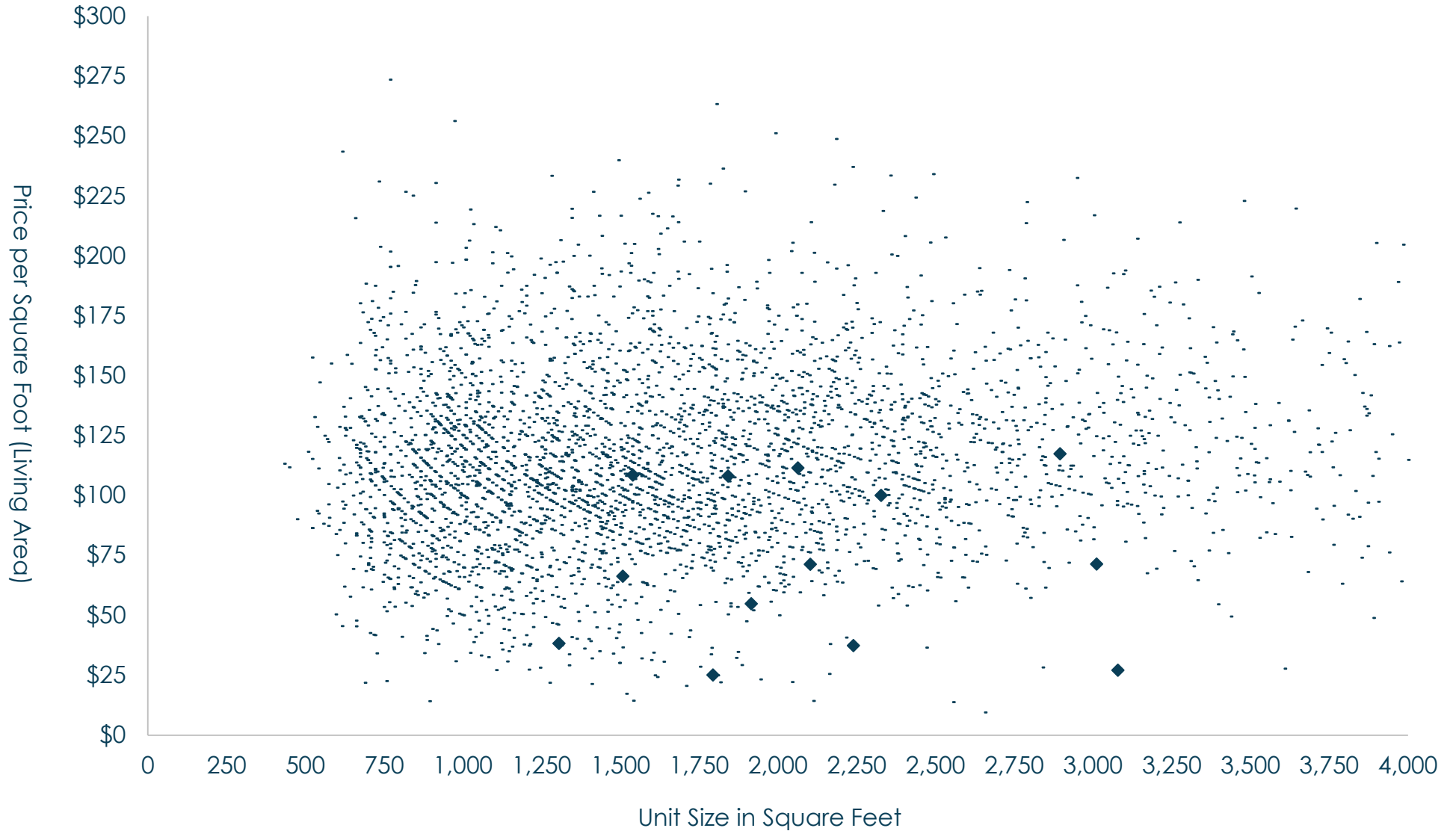


### For-Sale Price per Square Foot (Living Area) Upscale Submarkets | HOUSES Greater Lansing Tri-County Region; 2022



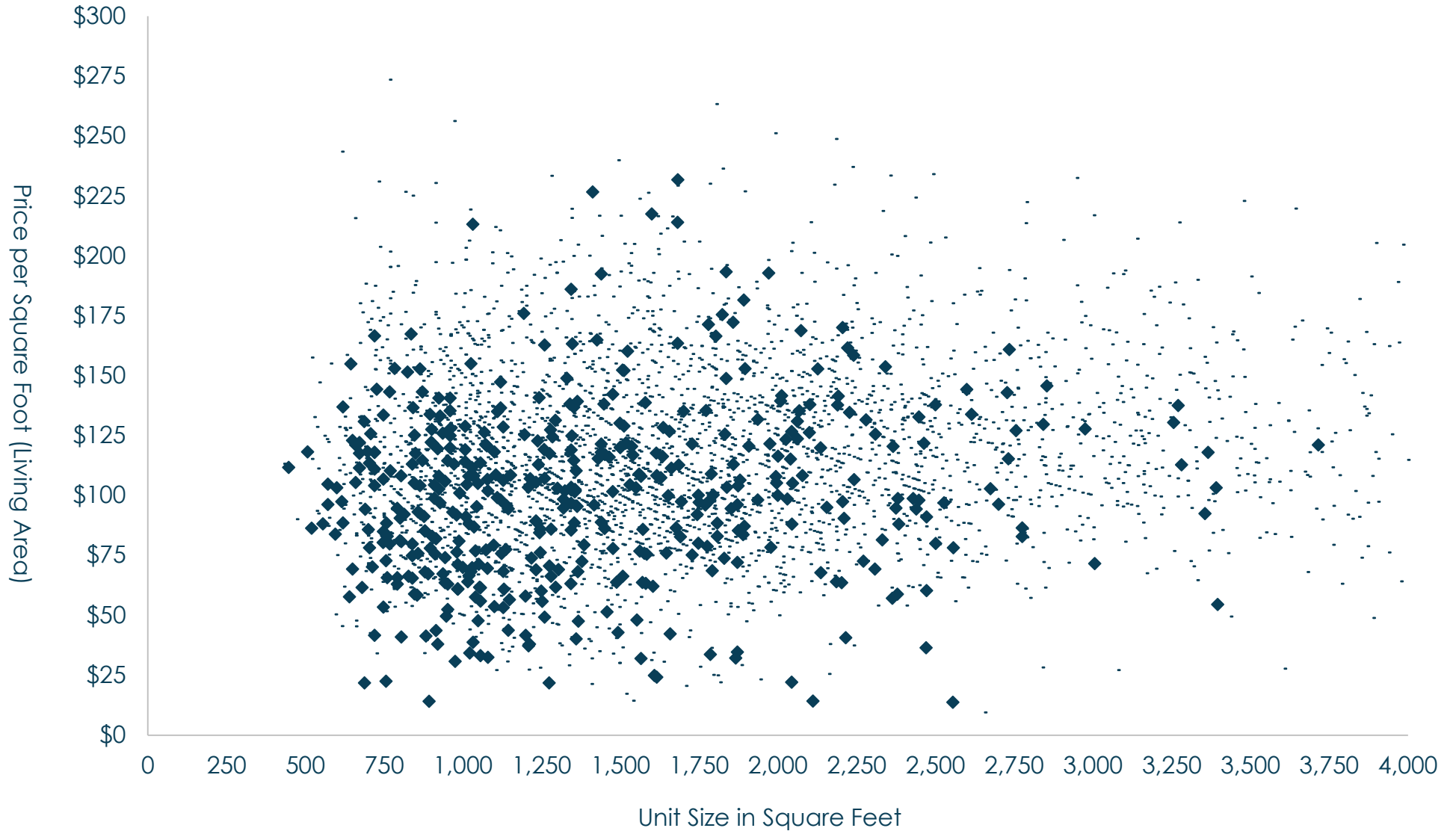
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48933 (with Downtown) | HOUSES  
Greater Lansing Tri-County Region; 2022



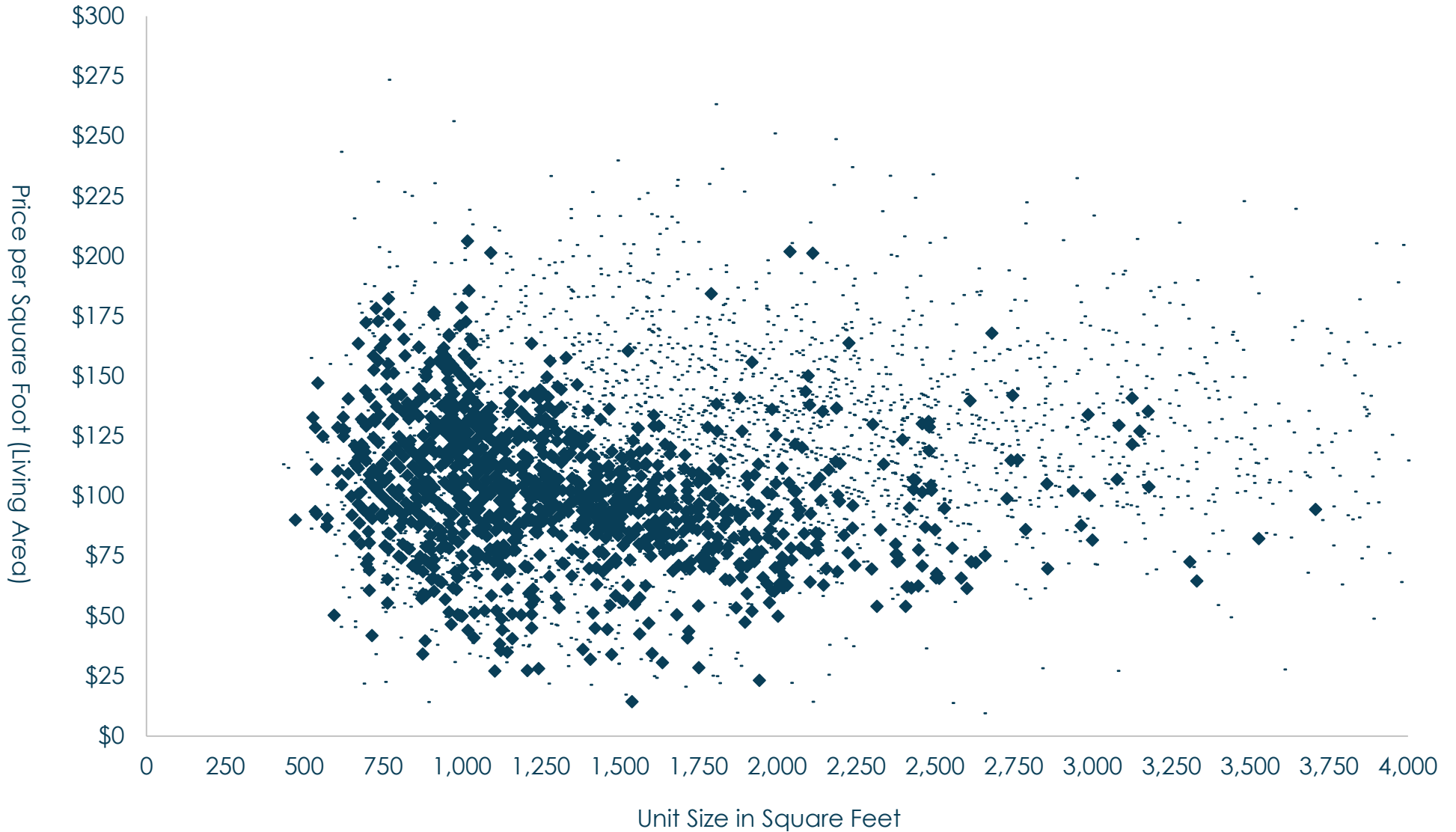
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48906 (with Old Town) | HOUSES  
Greater Lansing Tri-County Region; 2022



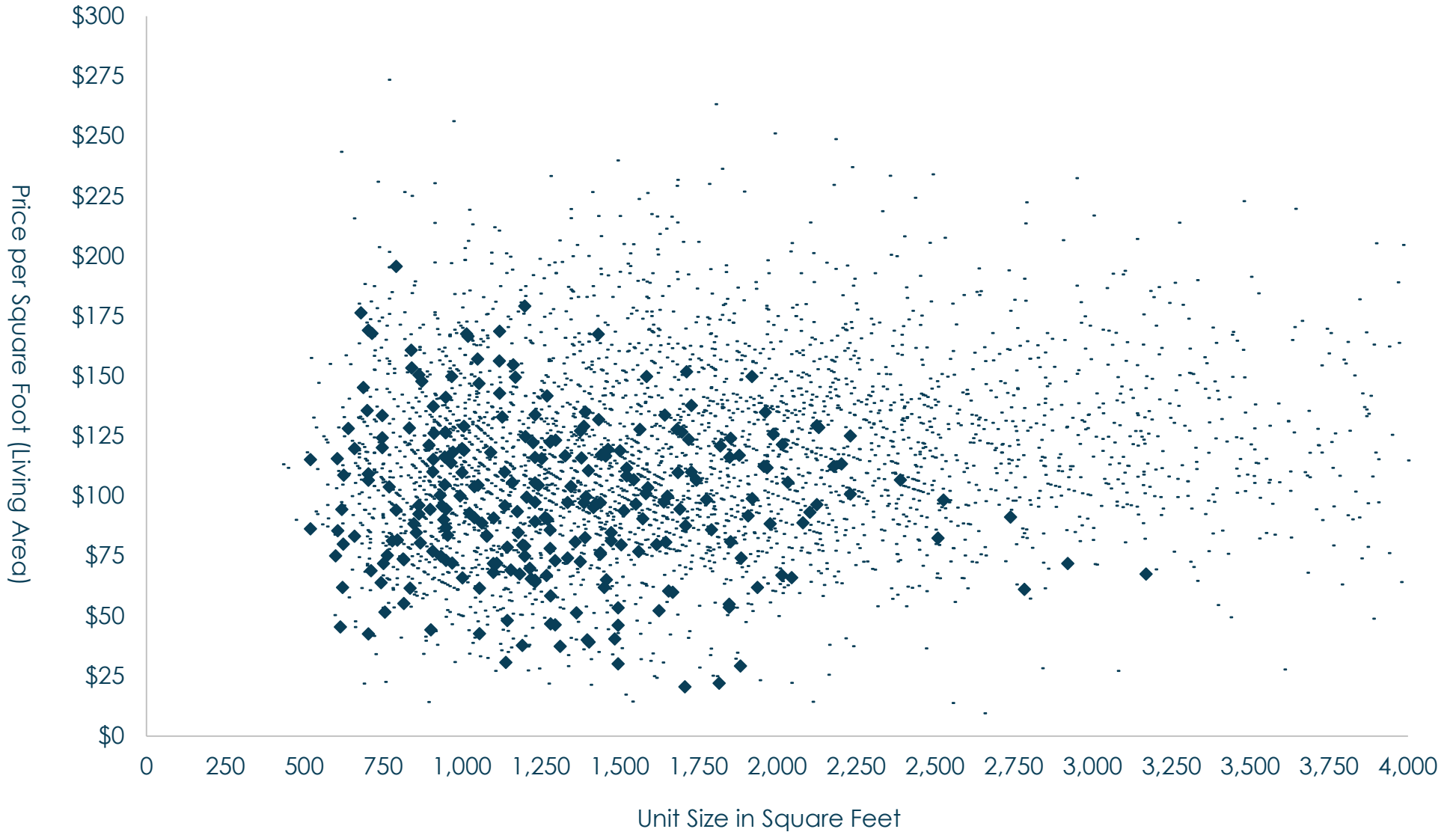
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48910 (with REO Town) | HOUSES  
Greater Lansing Tri-County Region; 2022



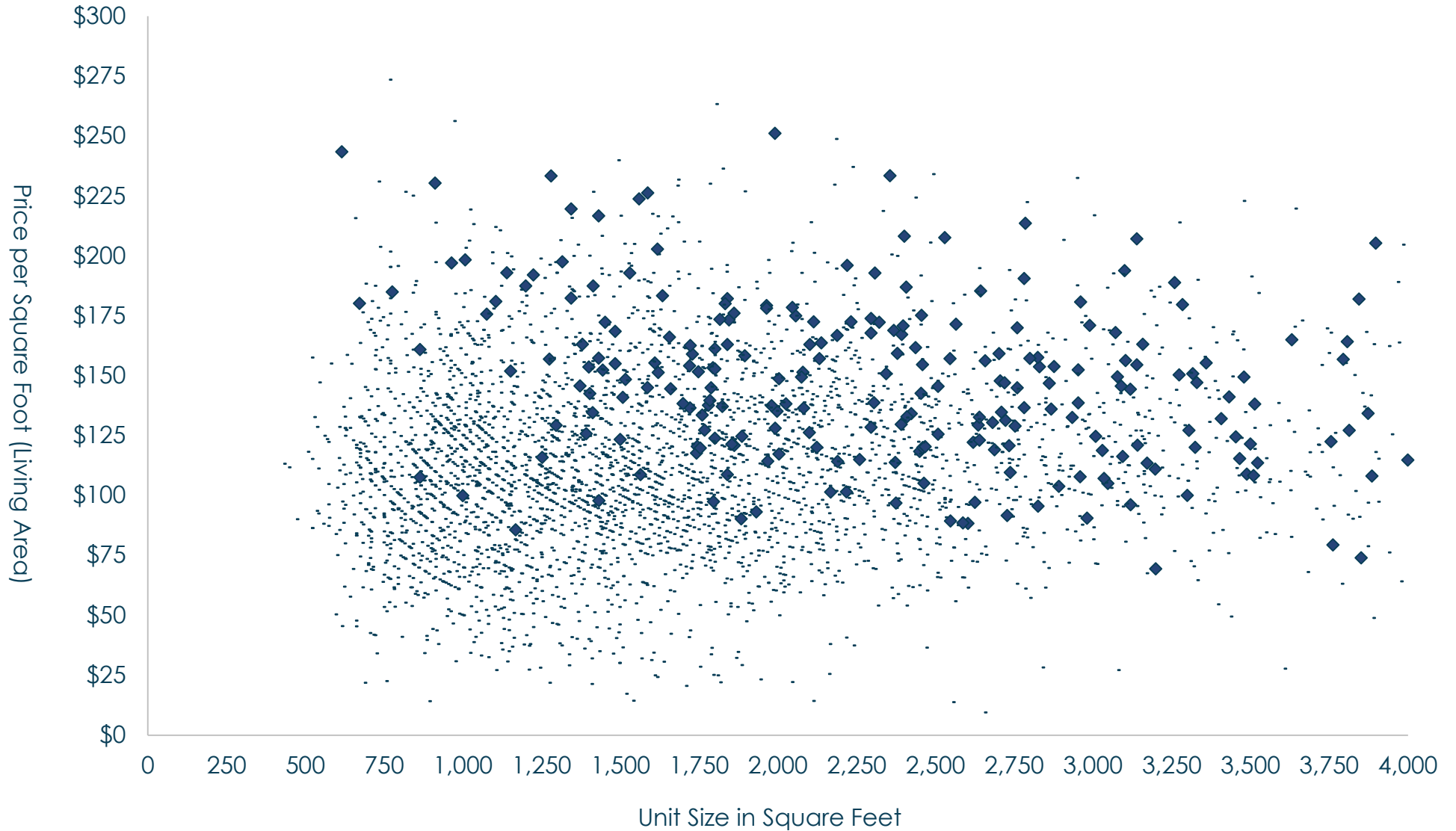
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48912 (with Stadium District) | HOUSES  
Greater Lansing Tri-County Region; 2022



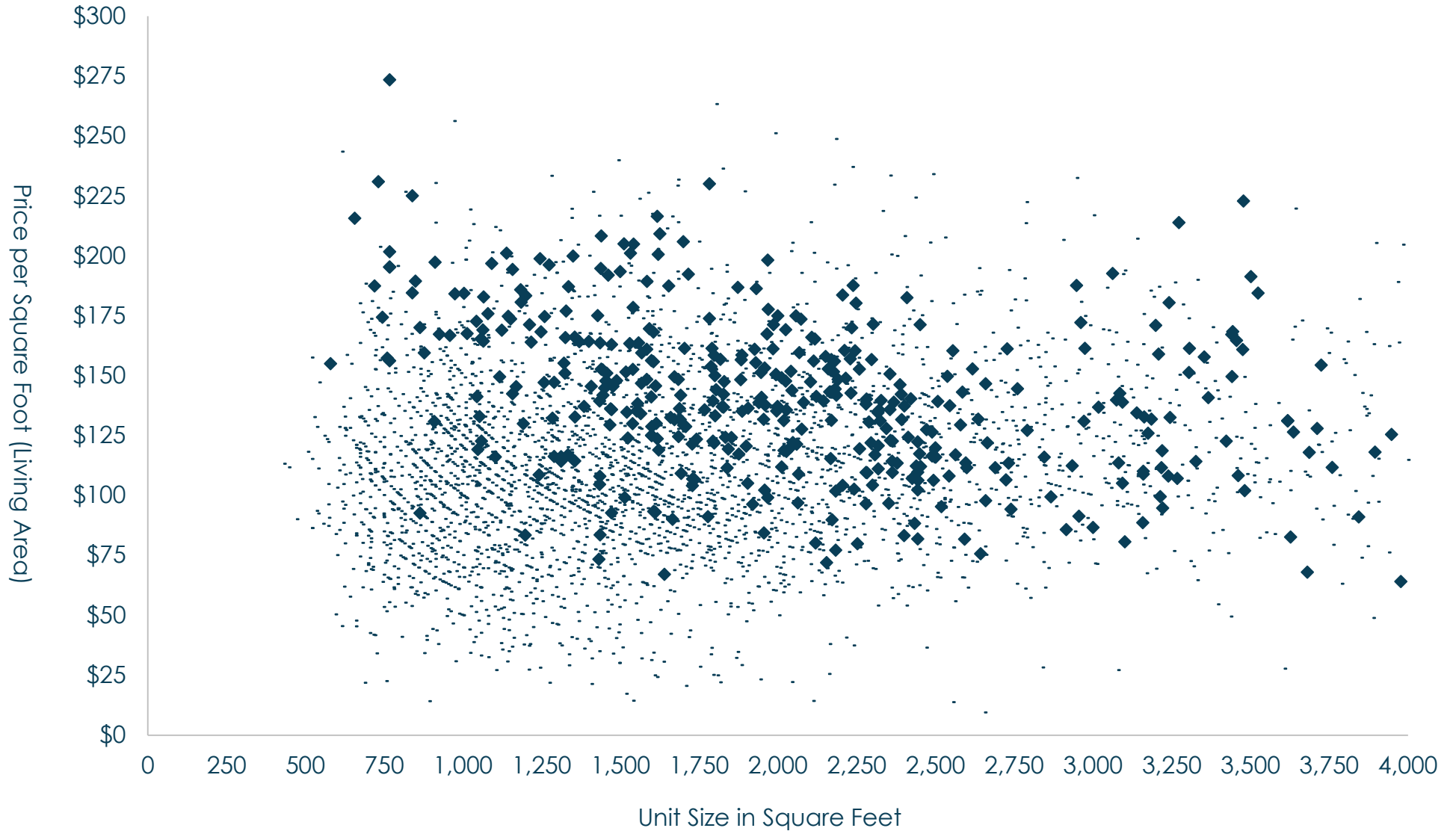
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48820 (DeWitt Twp) | HOUSES  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

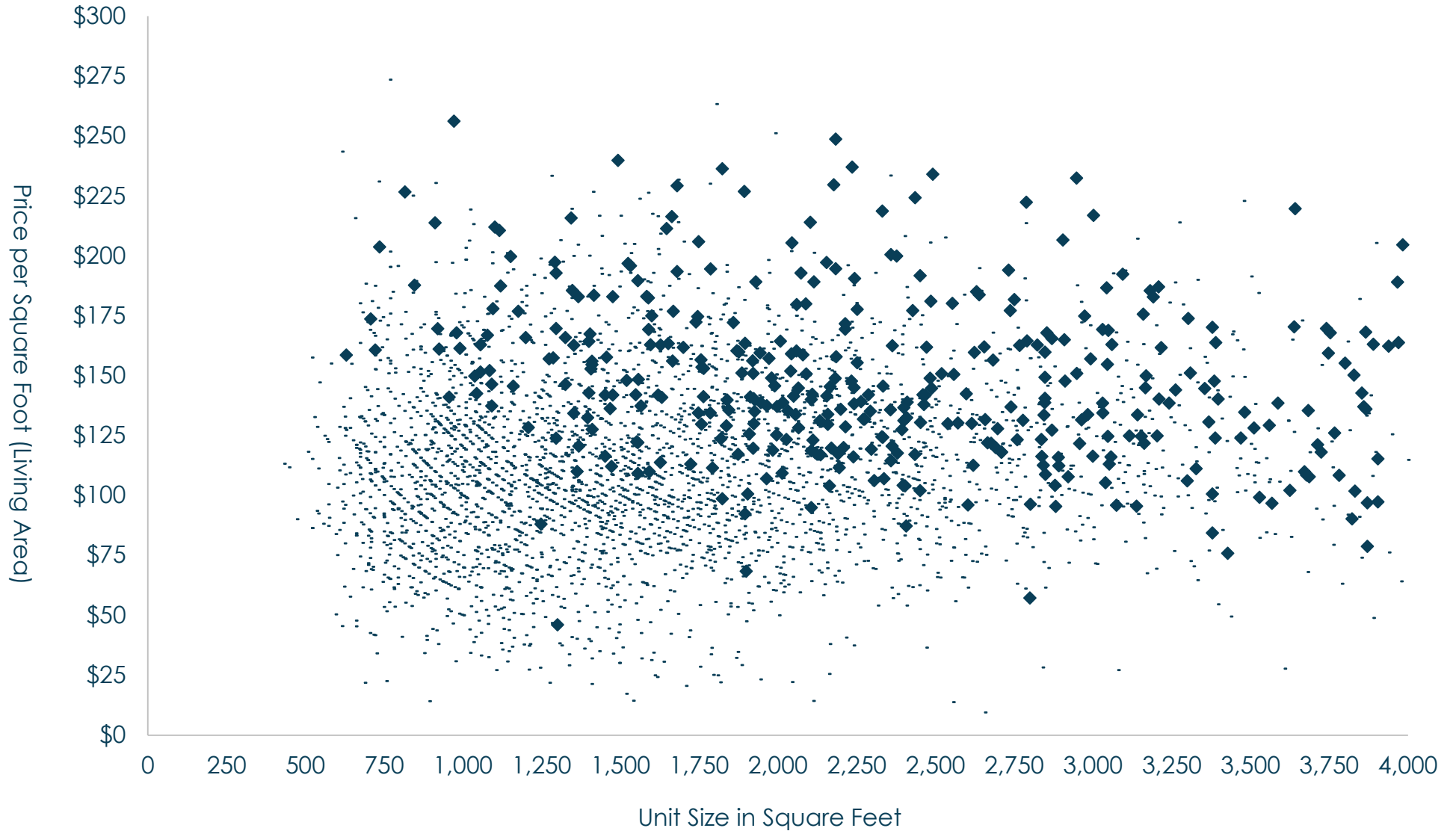
For-Sale Price per Square Foot (Living Area)  
48823 (with East Lansing) | HOUSES  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.



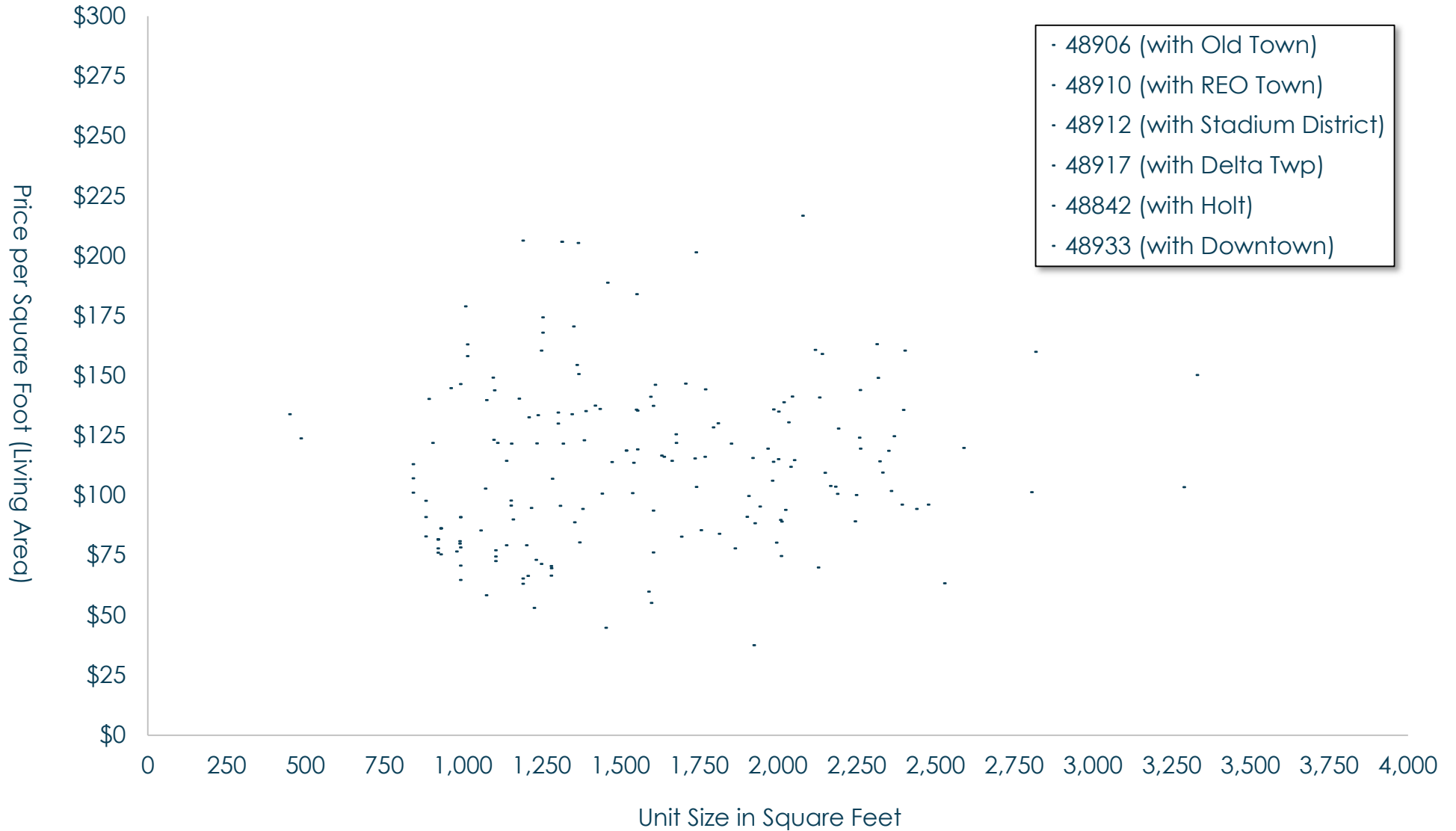
For-Sale Price per Square Foot (Living Area)  
48840, 48864 (with Meridian Twp) | HOUSES  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

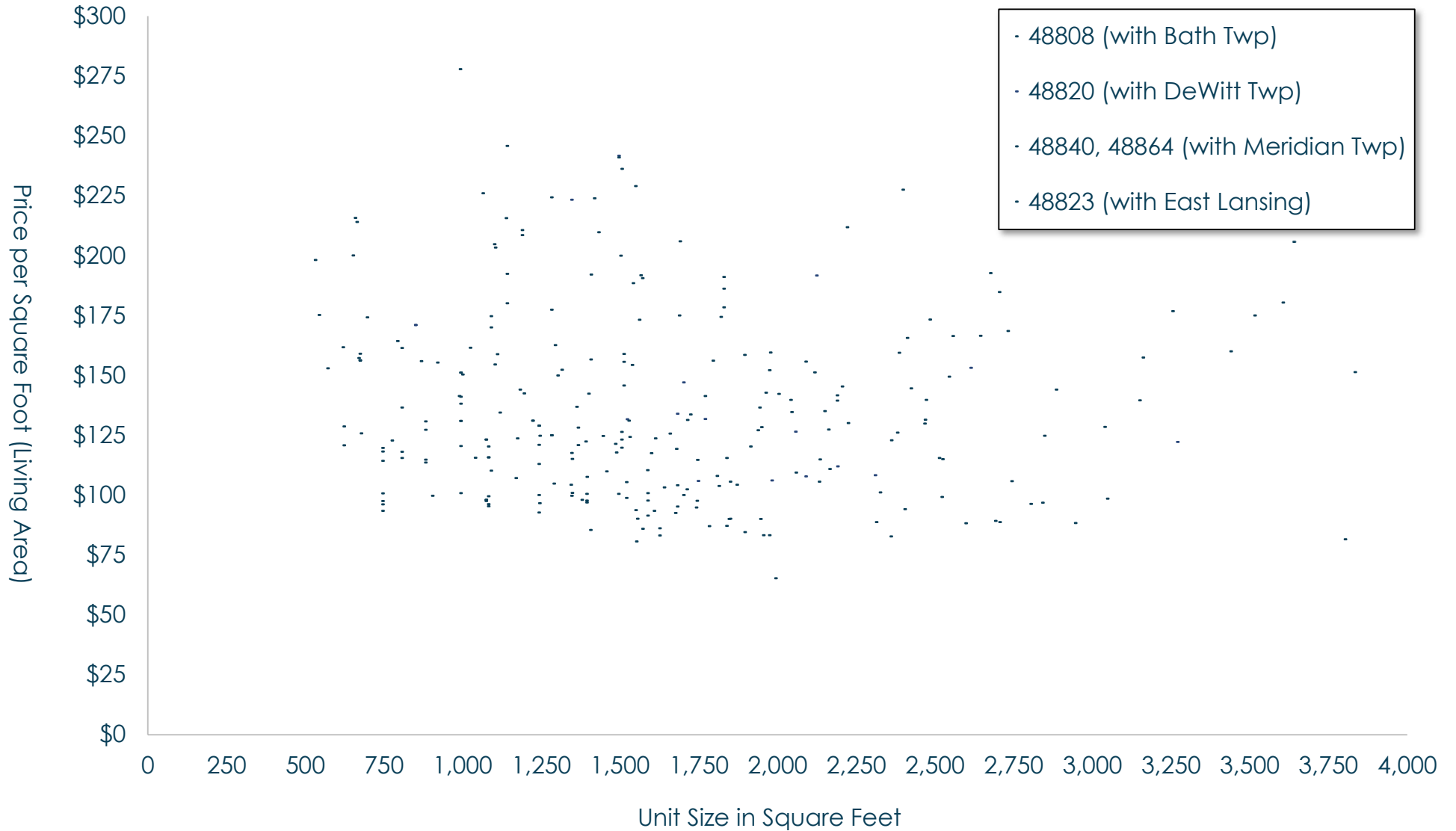
# Section 2-D

### For-Sale Price per Square Foot (Living Area) Moderate Submarkets | CONDOS Greater Lansing Tri-County Region; 2022



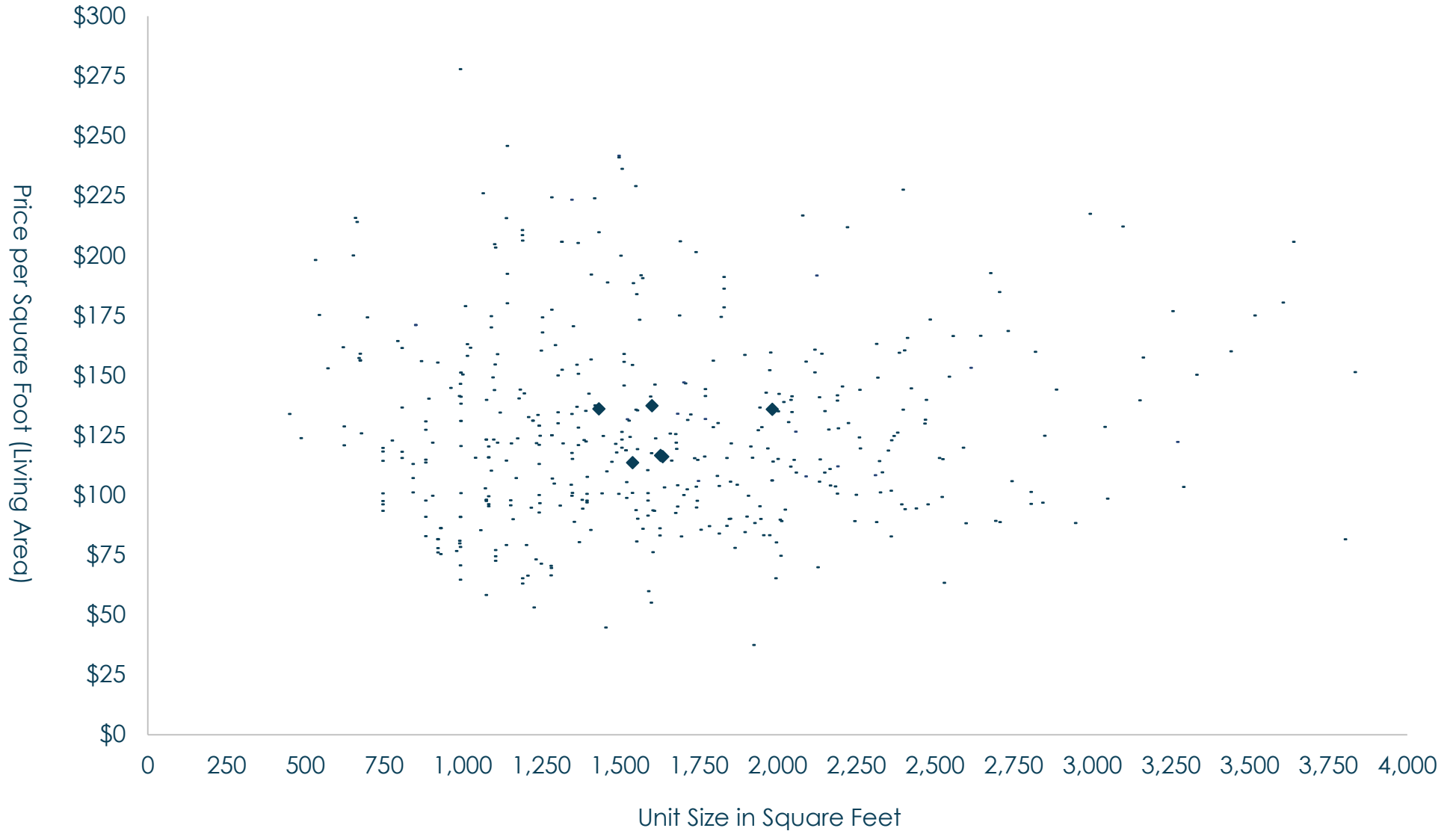
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### For-Sale Price per Square Foot (Living Area) Upscale Submarkets | CONDOS Greater Lansing Tri-County Region; 2022



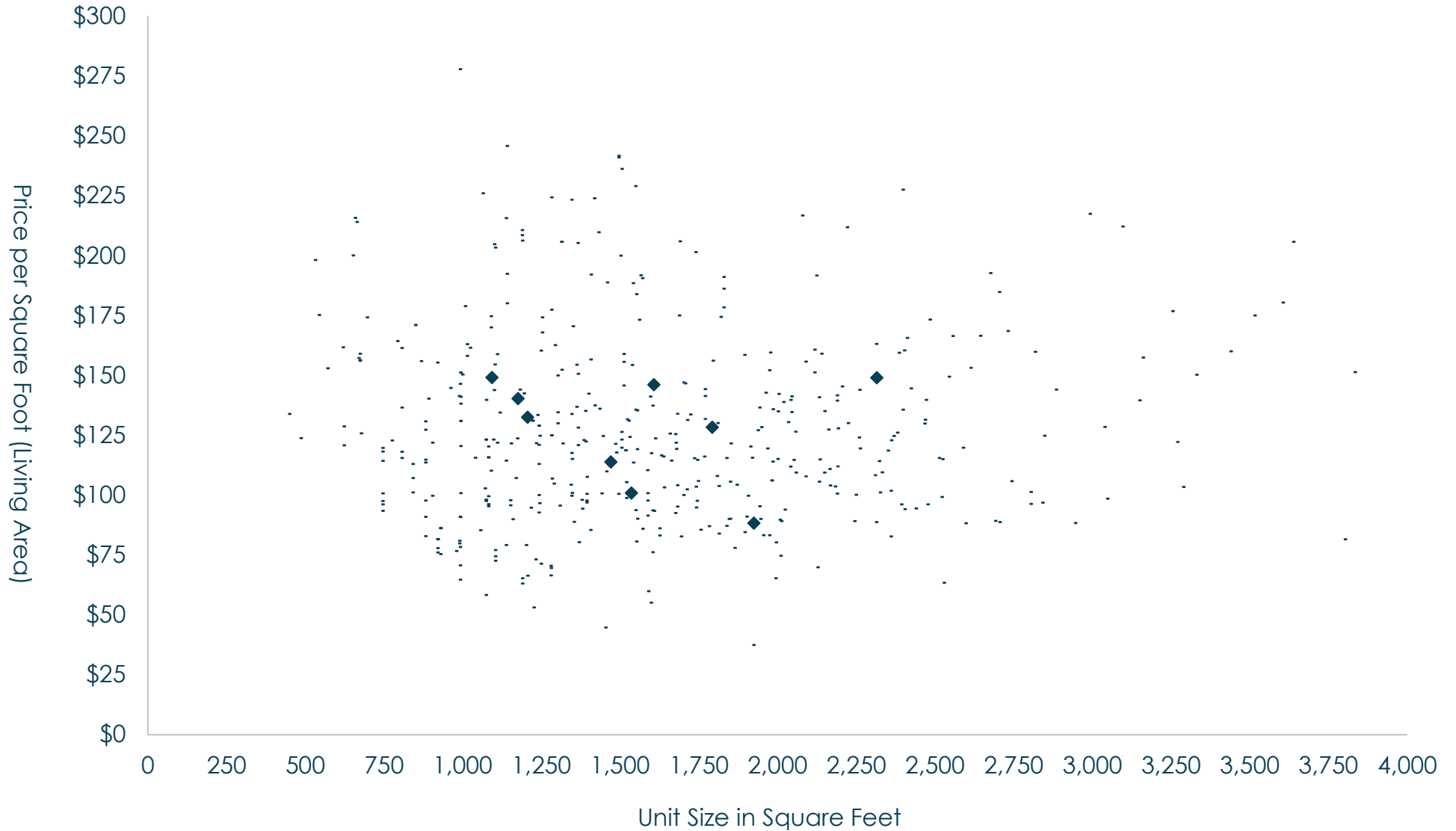
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48933 (with Downtown) | CONDOS  
Greater Lansing Tri-County Region; 2022



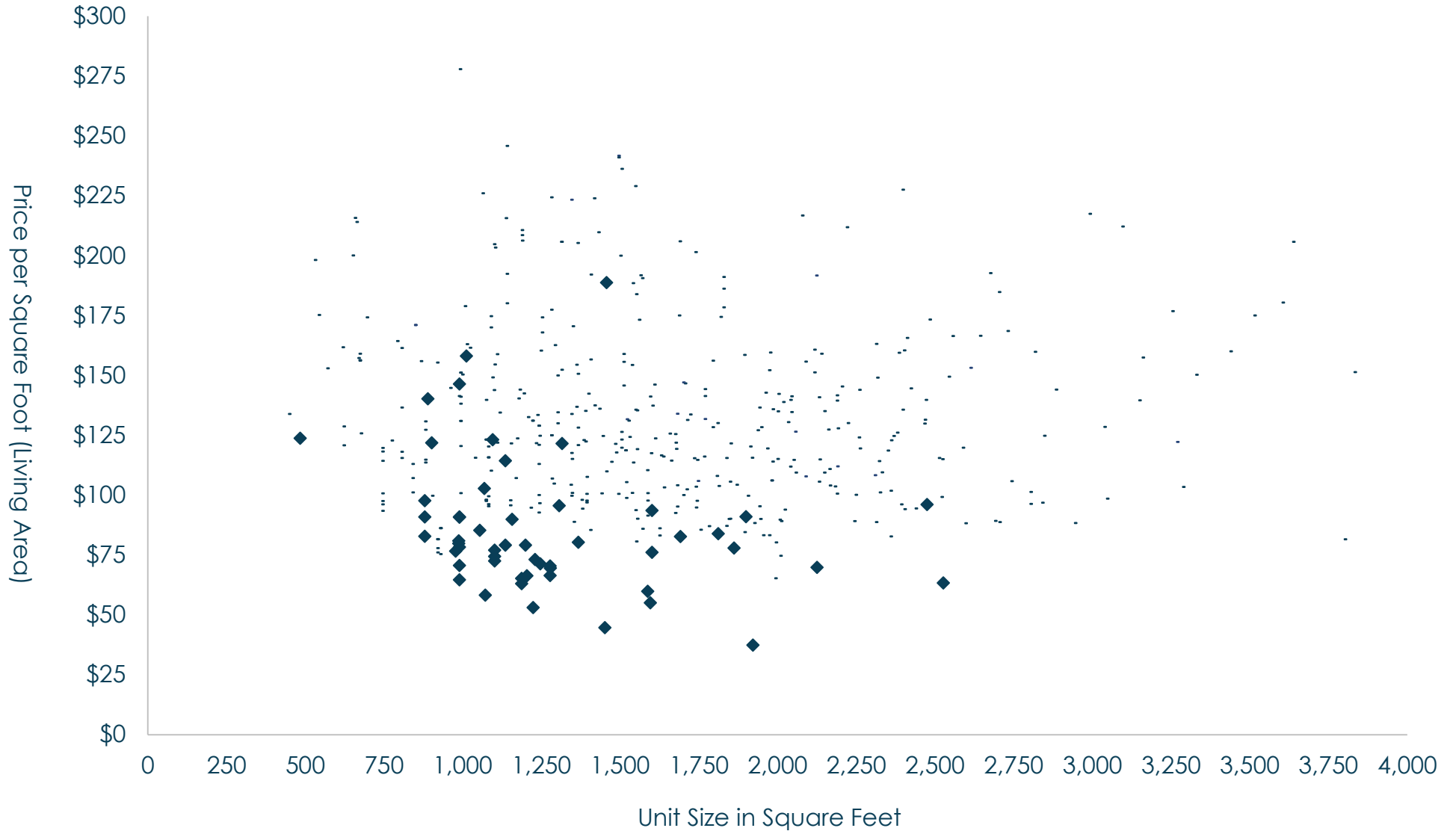
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48906 (with Old Town) | CONDOS  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

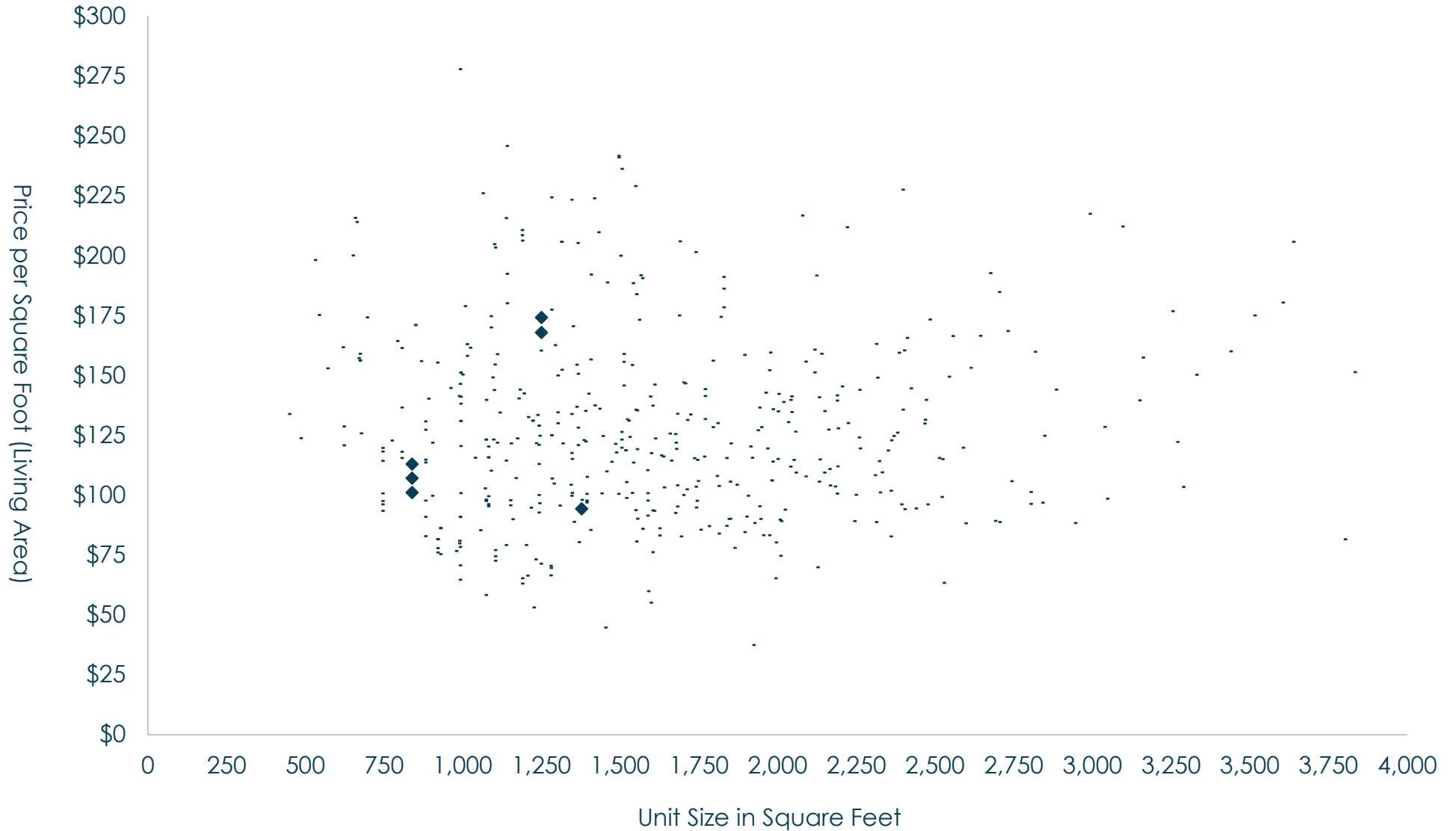
For-Sale Price per Square Foot (Living Area)  
48910 (with REO Town) | CONDOS  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

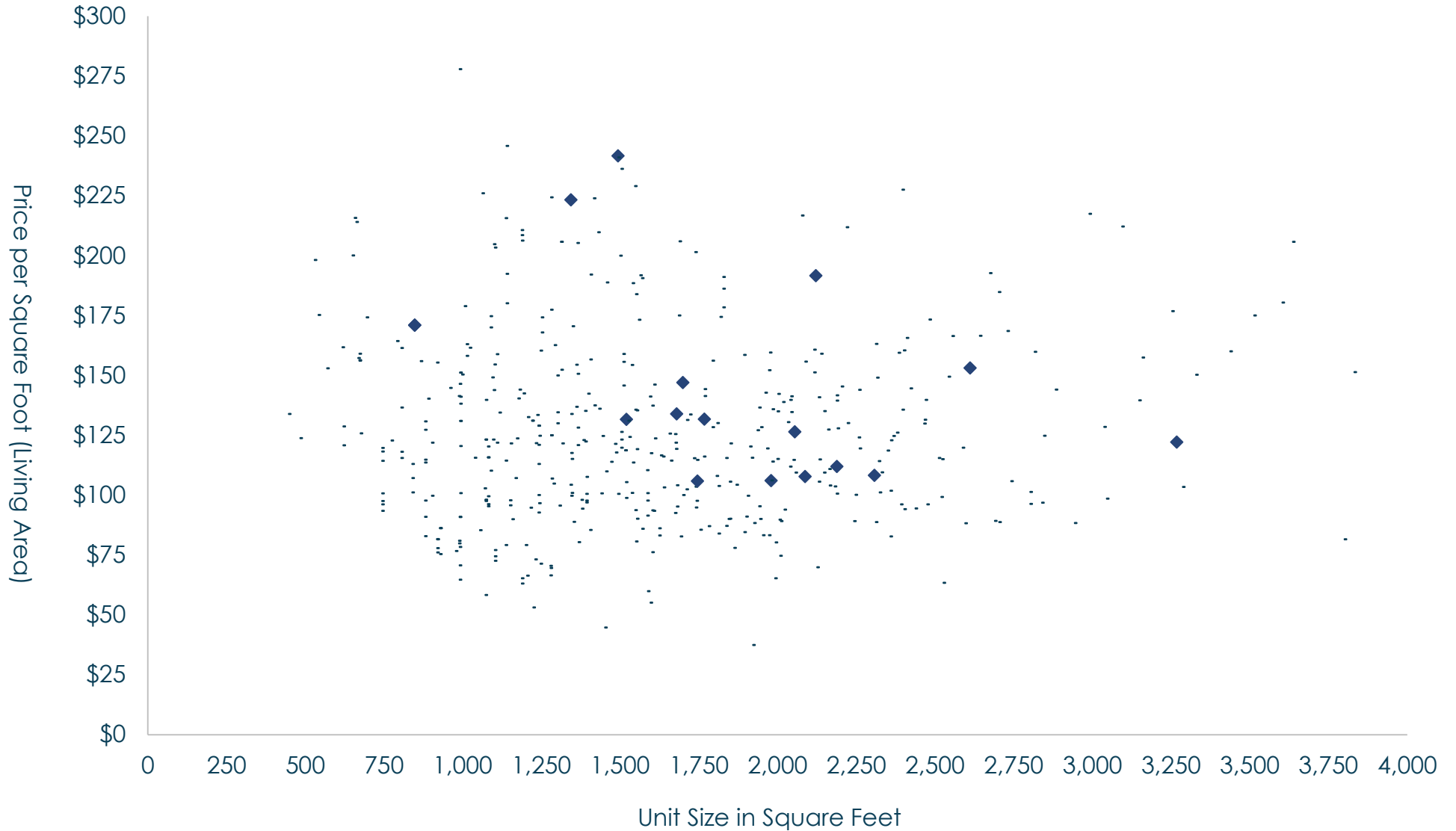


For-Sale Price per Square Foot (Living Area)  
48912 (with Stadium District) | CONDOS  
Greater Lansing Tri-County Region; 2022



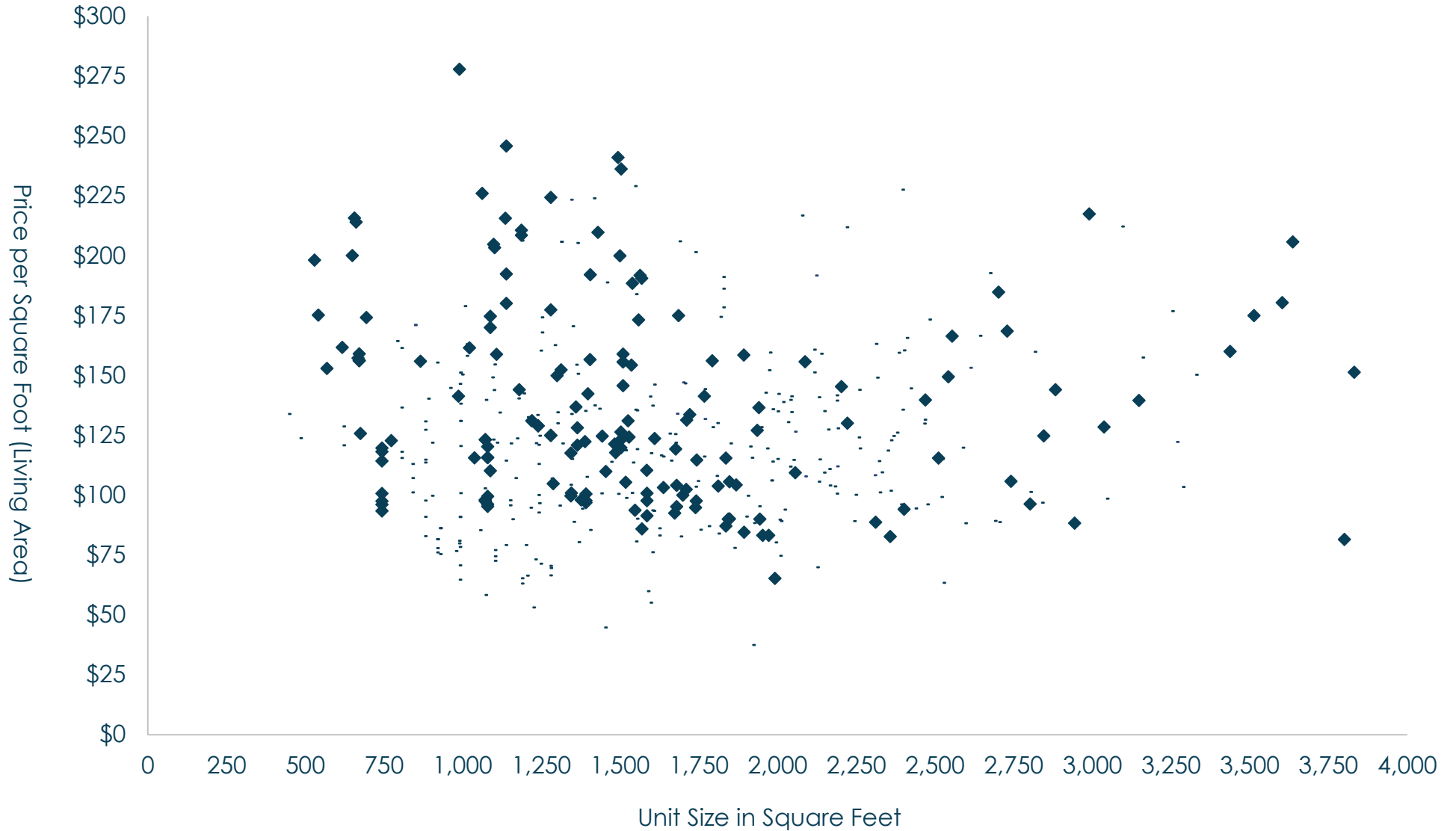
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48820 (with DeWitt Twp) | CONDOS  
Greater Lansing Tri-County Region; 2022



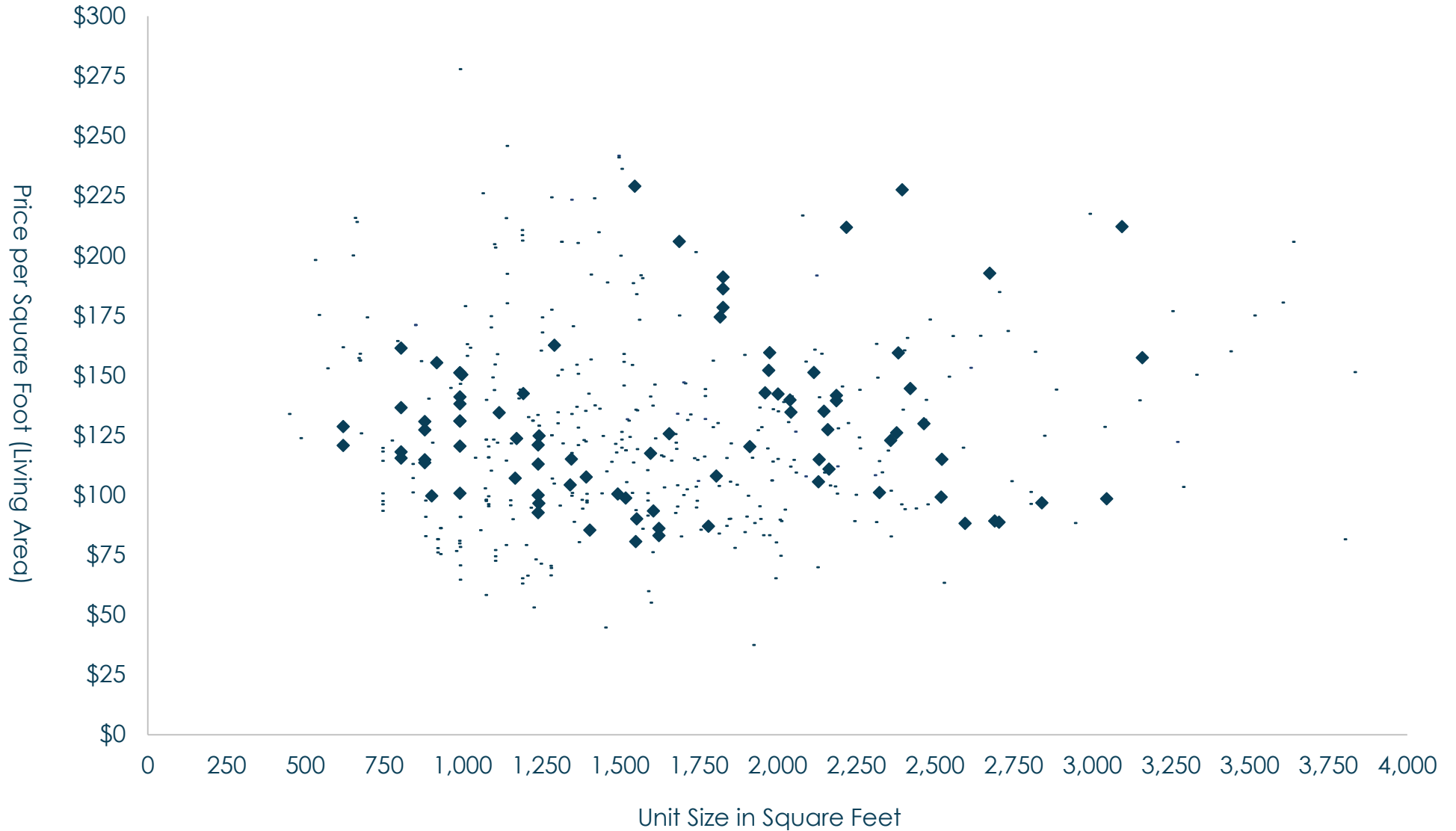
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

For-Sale Price per Square Foot (Living Area)  
48823 (with East Lansing) | CONDOS  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

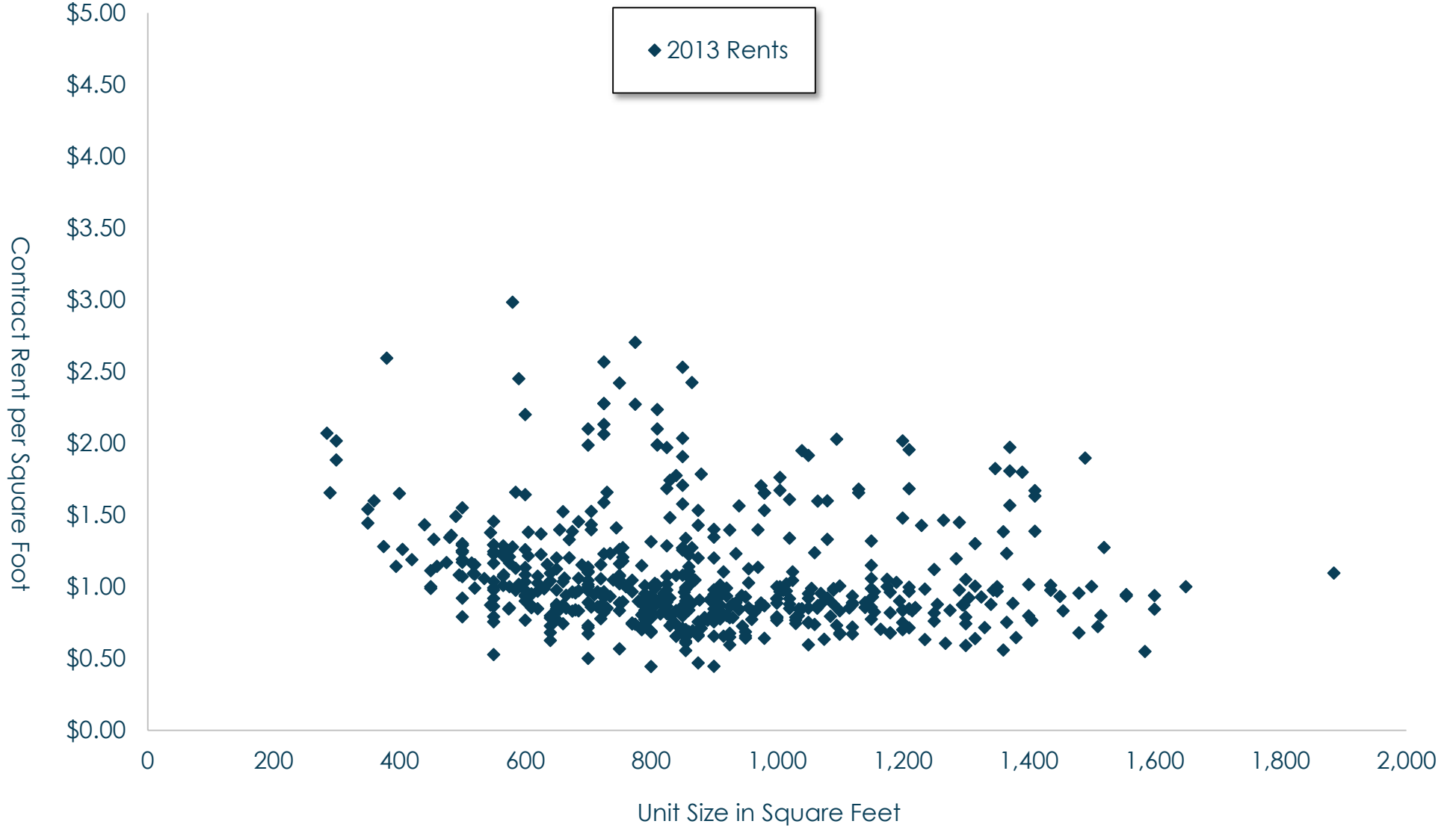
For-Sale Price per Square Foot (Living Area)  
48840, 48864 (with Meridian Twp) | CONDOS  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

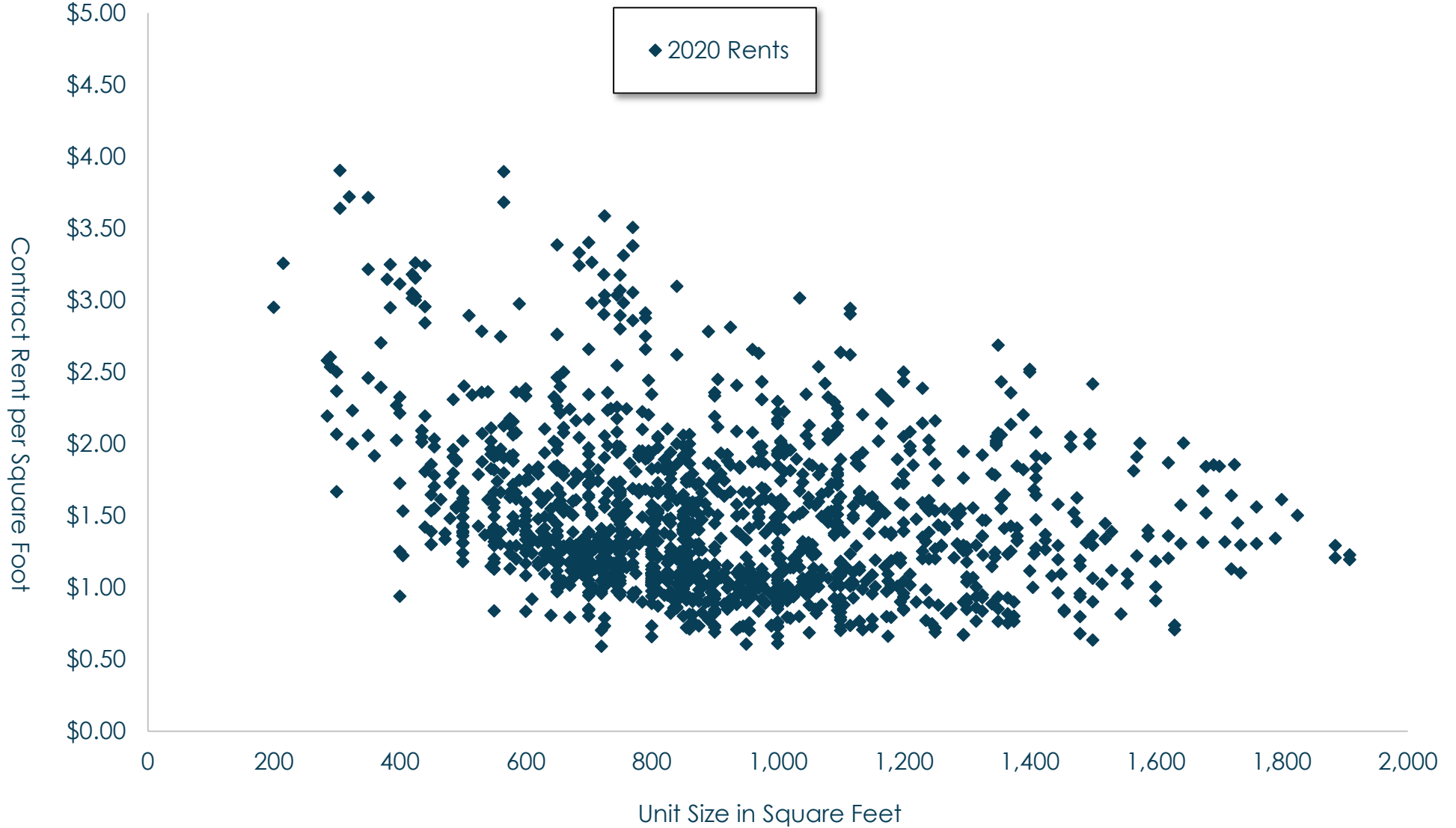
# Section 2-E

Monthly Contract Rent per Square Foot  
2013 RENT PRICES  
Greater Lansing Tri-County Region; 2022



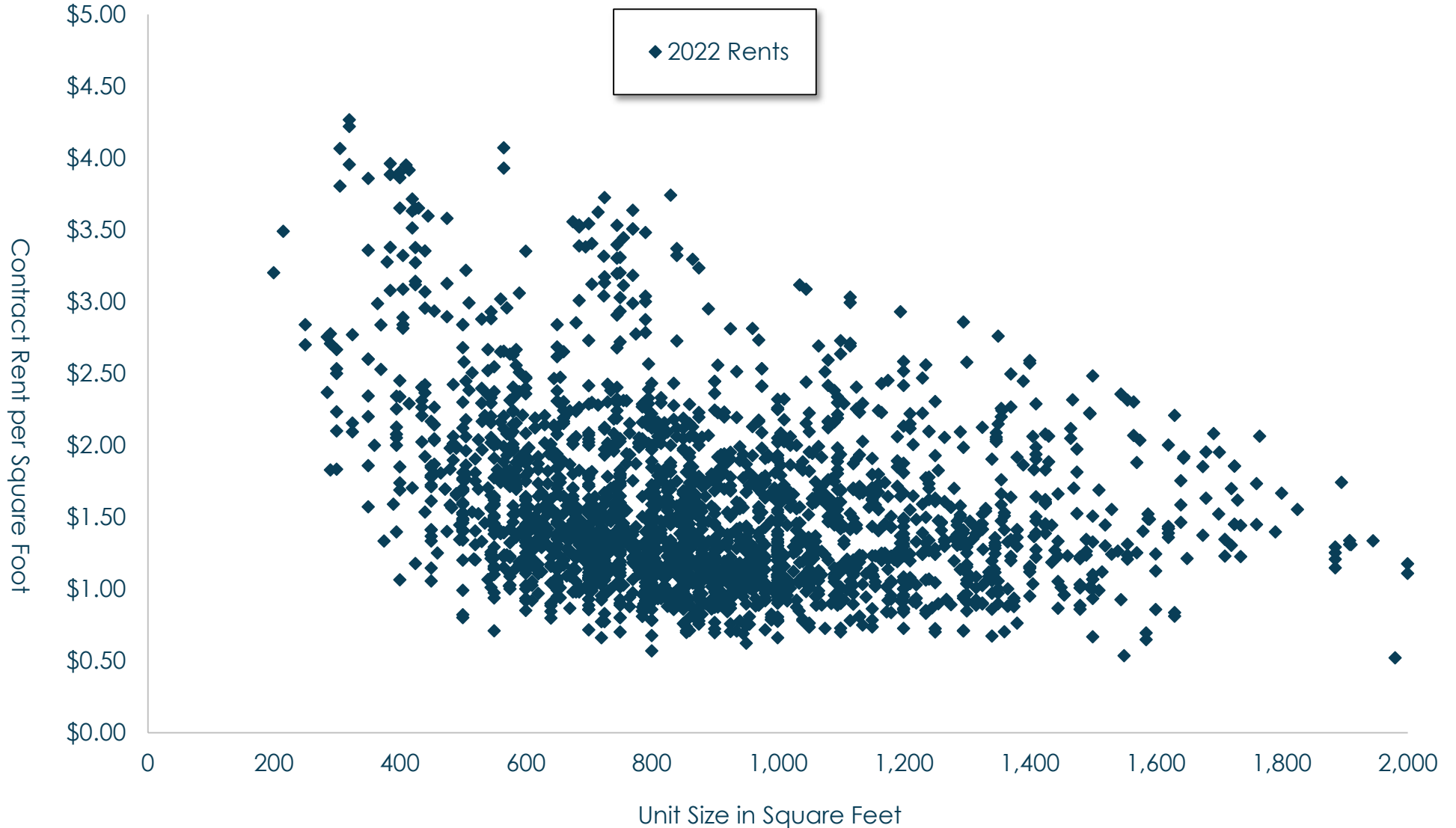
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Monthly Contract Rent per Square Foot  
2020 RENT PRICES  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Monthly Contract Rent per Square Foot  
2022 RENT PRICES  
Greater Lansing Tri-County Region; 2022

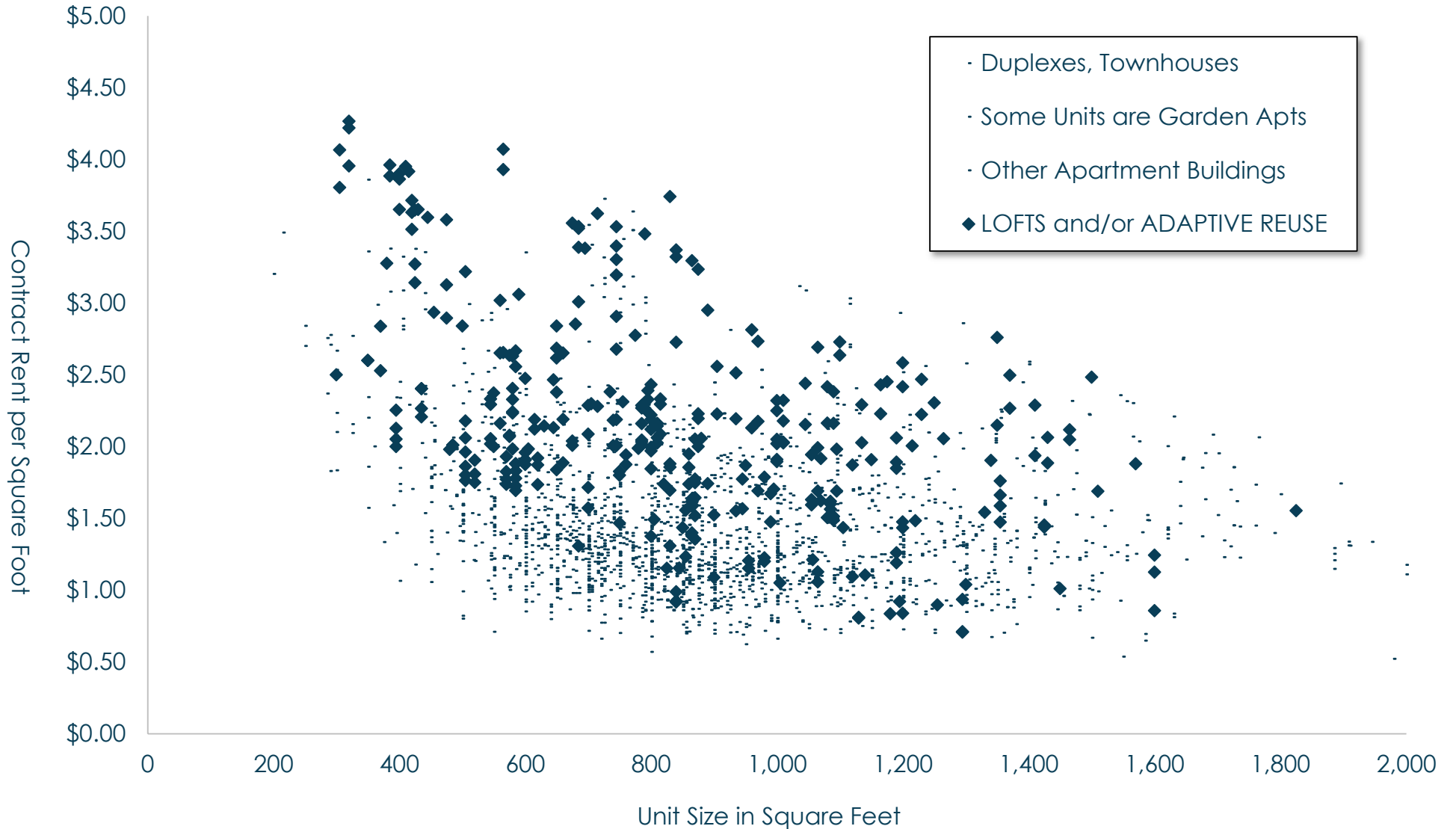


Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.



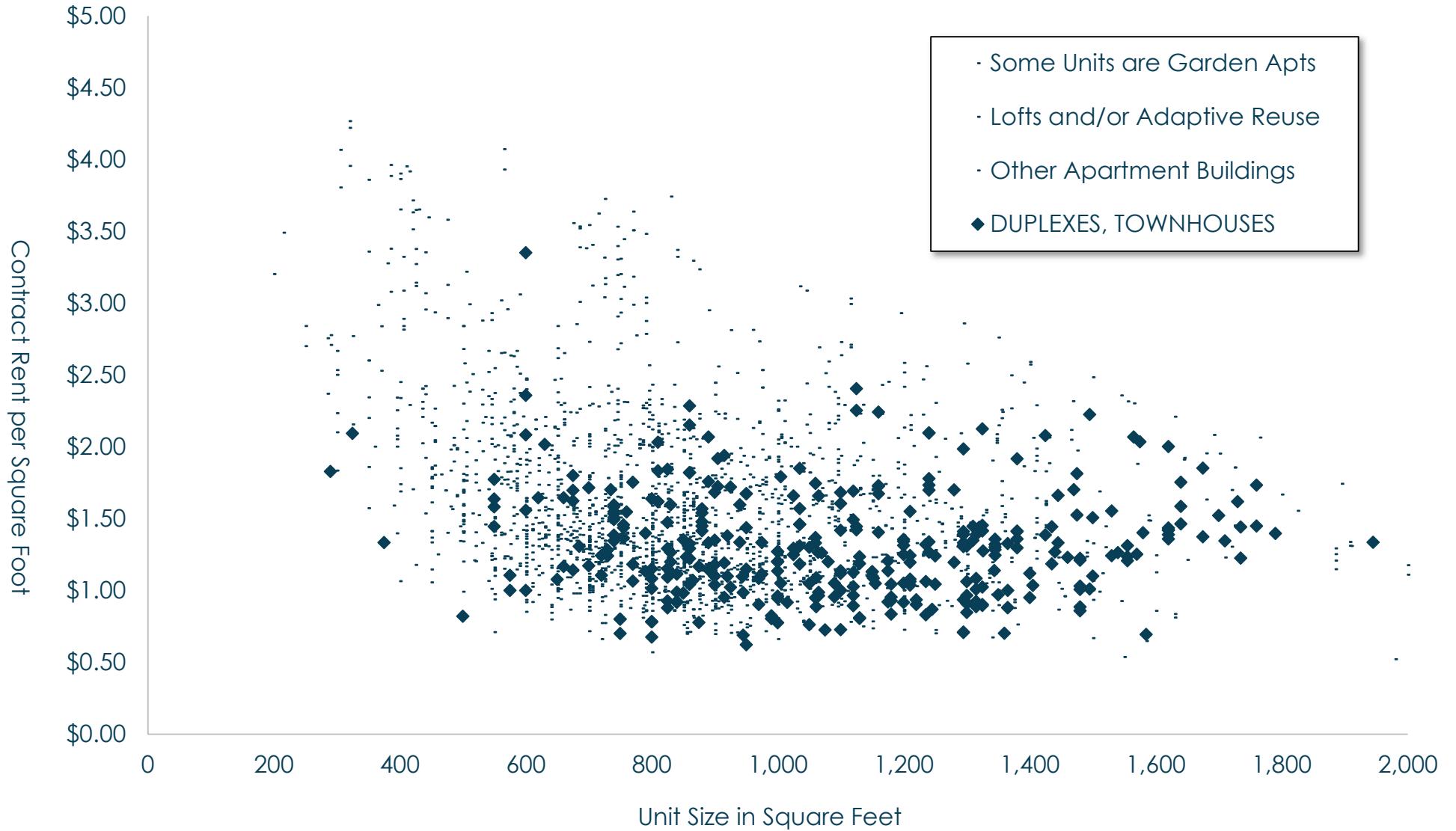
# Section 2-F

### Monthly Contract Rent per Square Foot LOFTS and/or ADAPTIVE REUSE Greater Lansing Tri-County Region; 2022



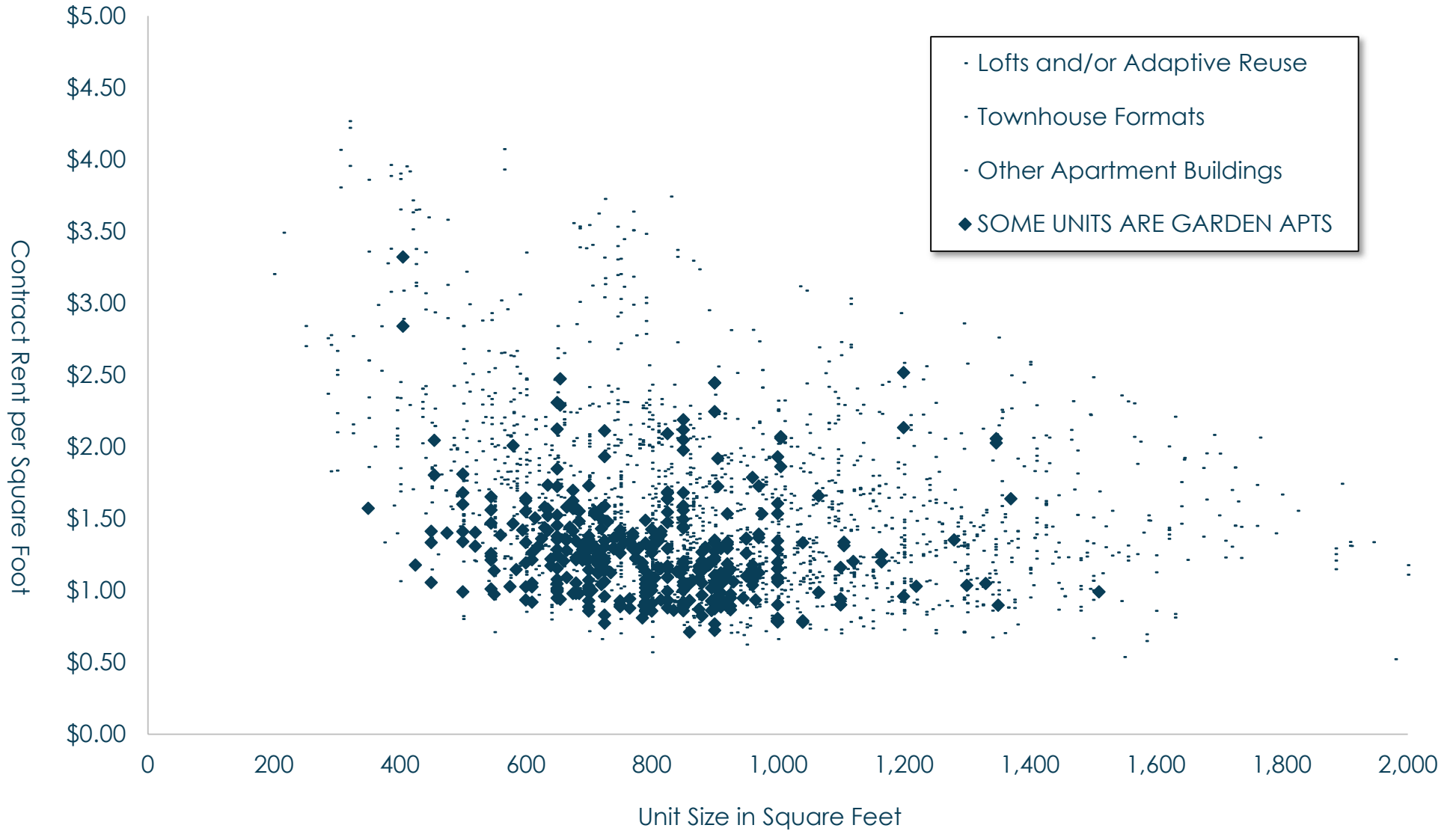
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Contract Rent per Square Foot DUPLEXES, TOWNHOUSES Greater Lansing Tri-County Region; 2022



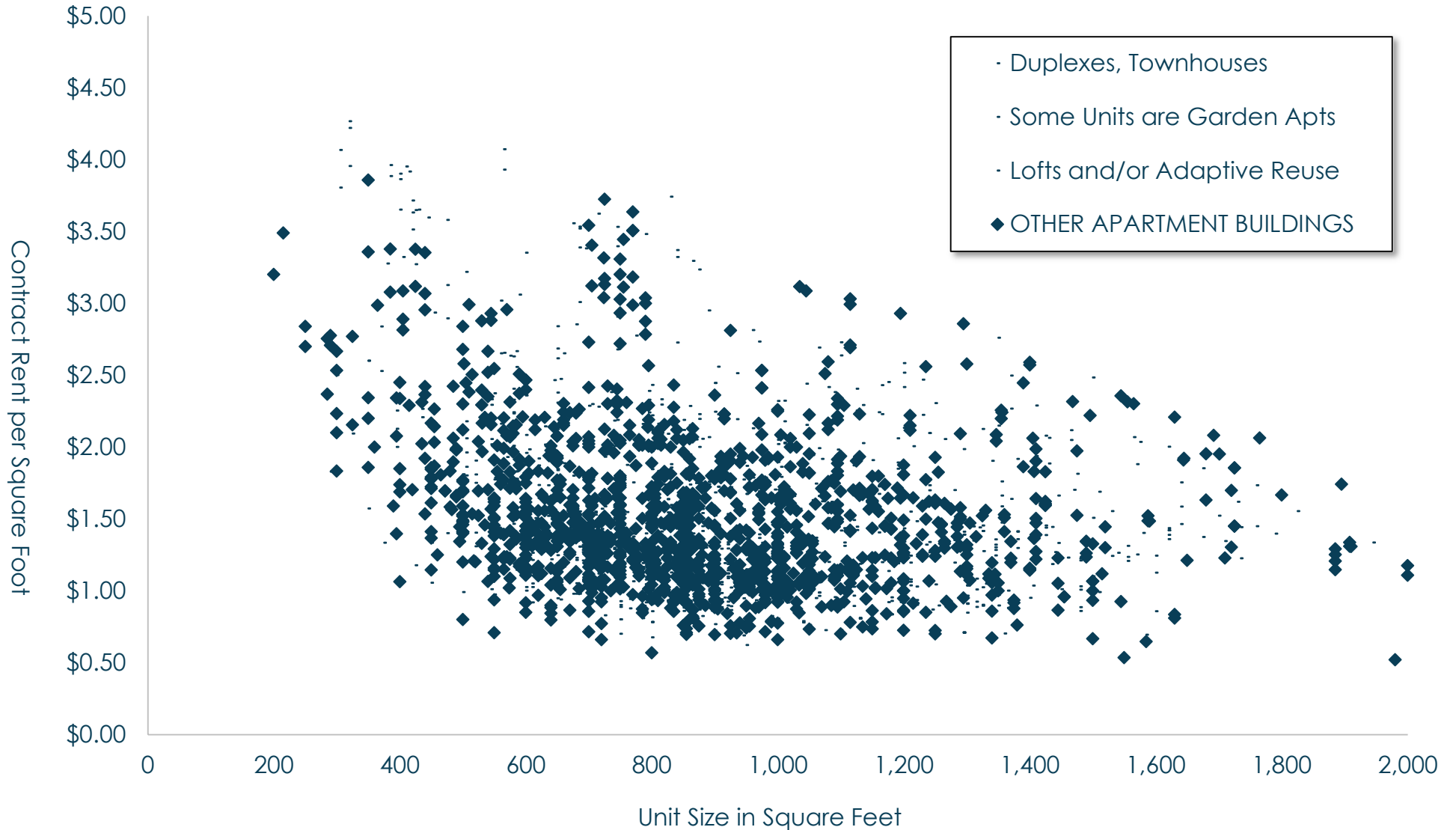
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Contract Rent per Square Foot SOME UNITS ARE GARDEN APARTMENTS Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

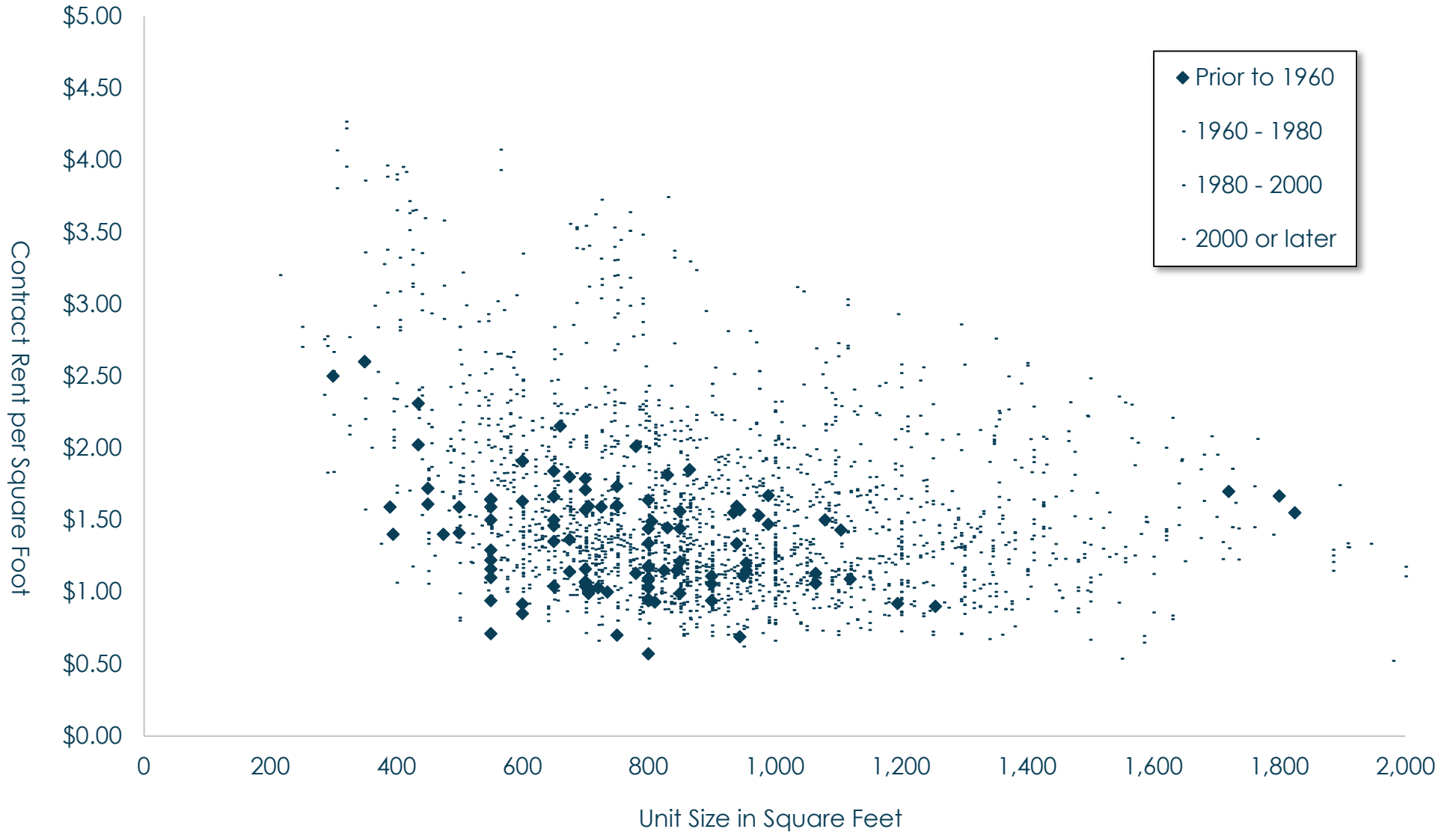
Monthly Contract Rent per Square Foot  
OTHER APARTMENT BUILDINGS  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

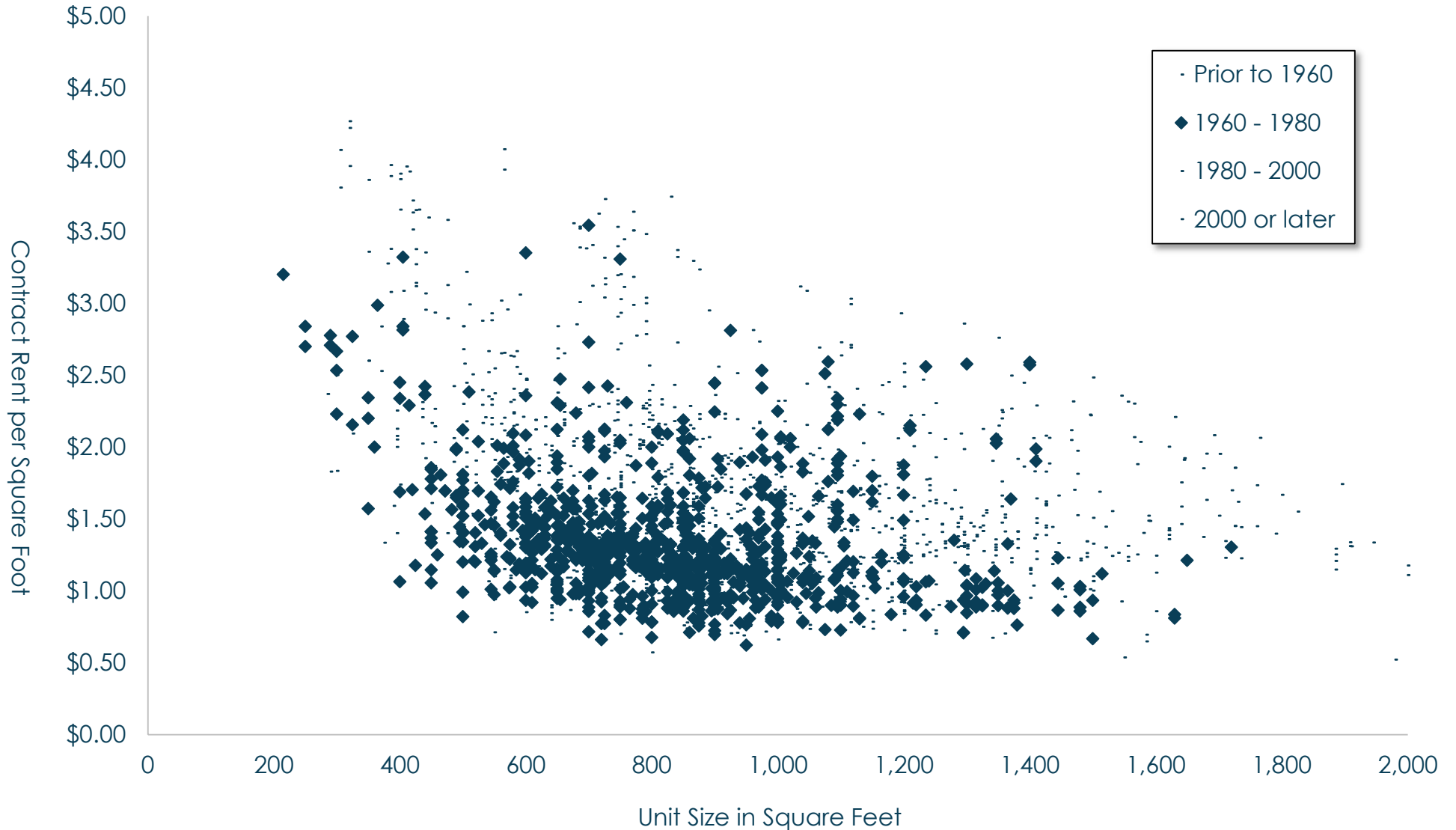
# Section 2-G

### Monthly Contract Rent per Square Foot BUILT PRIOR TO 1960 Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

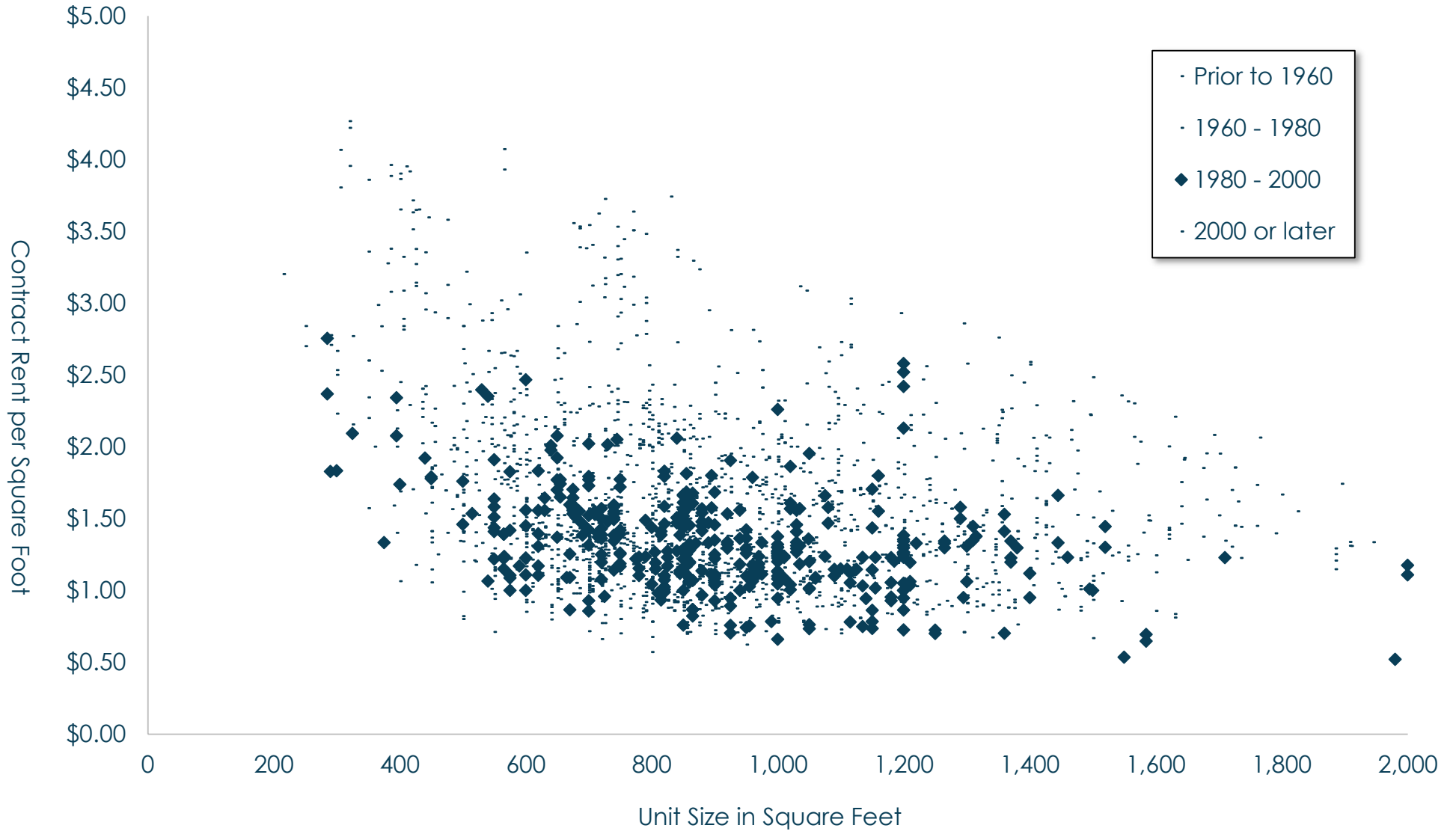
Monthly Contract Rent per Square Foot  
BUILT in YEAR RANGE 1960 - 1980  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

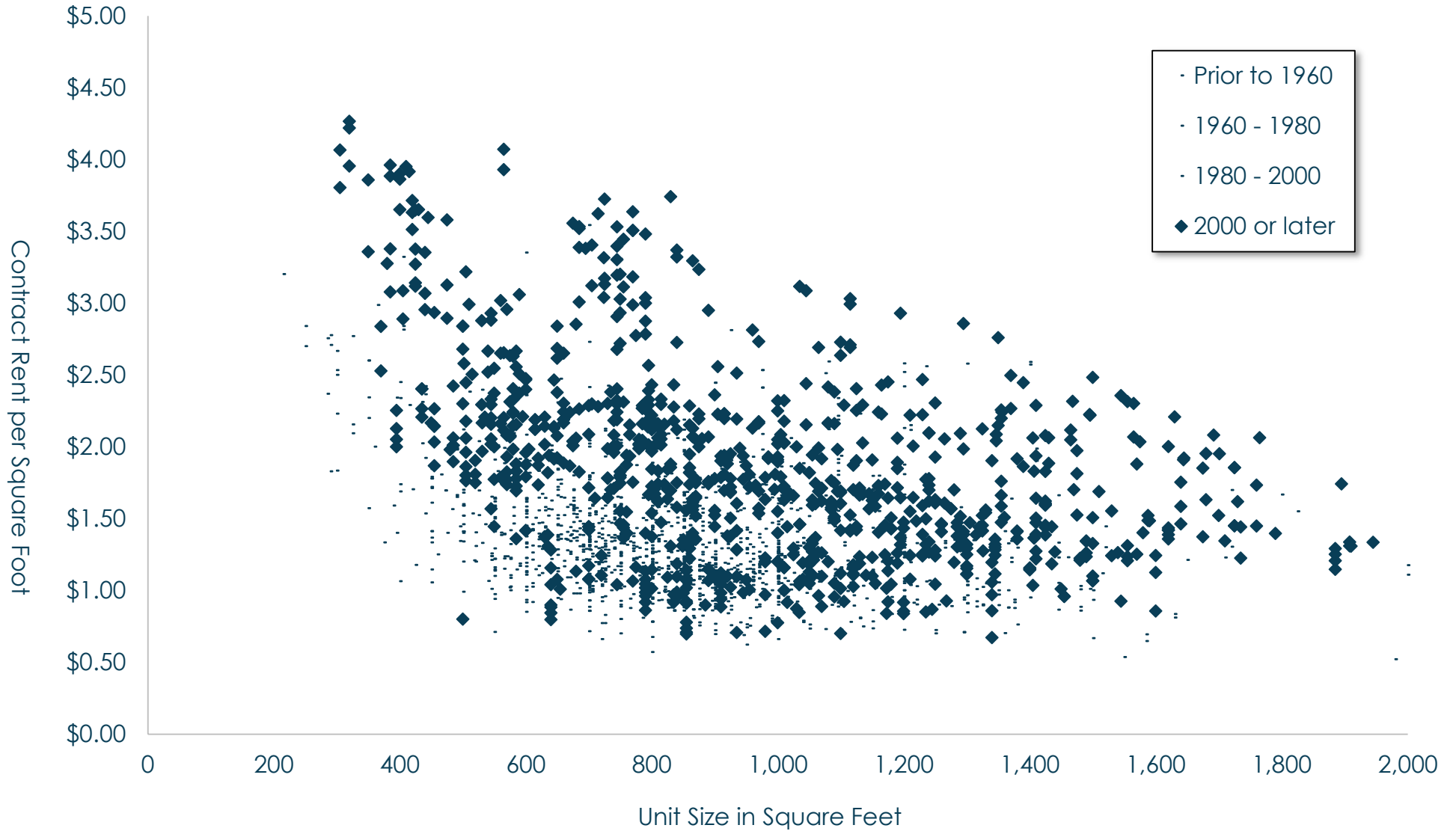


Monthly Contract Rent per Square Foot  
BUILT in YEAR RANGE 1980 - 2000  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

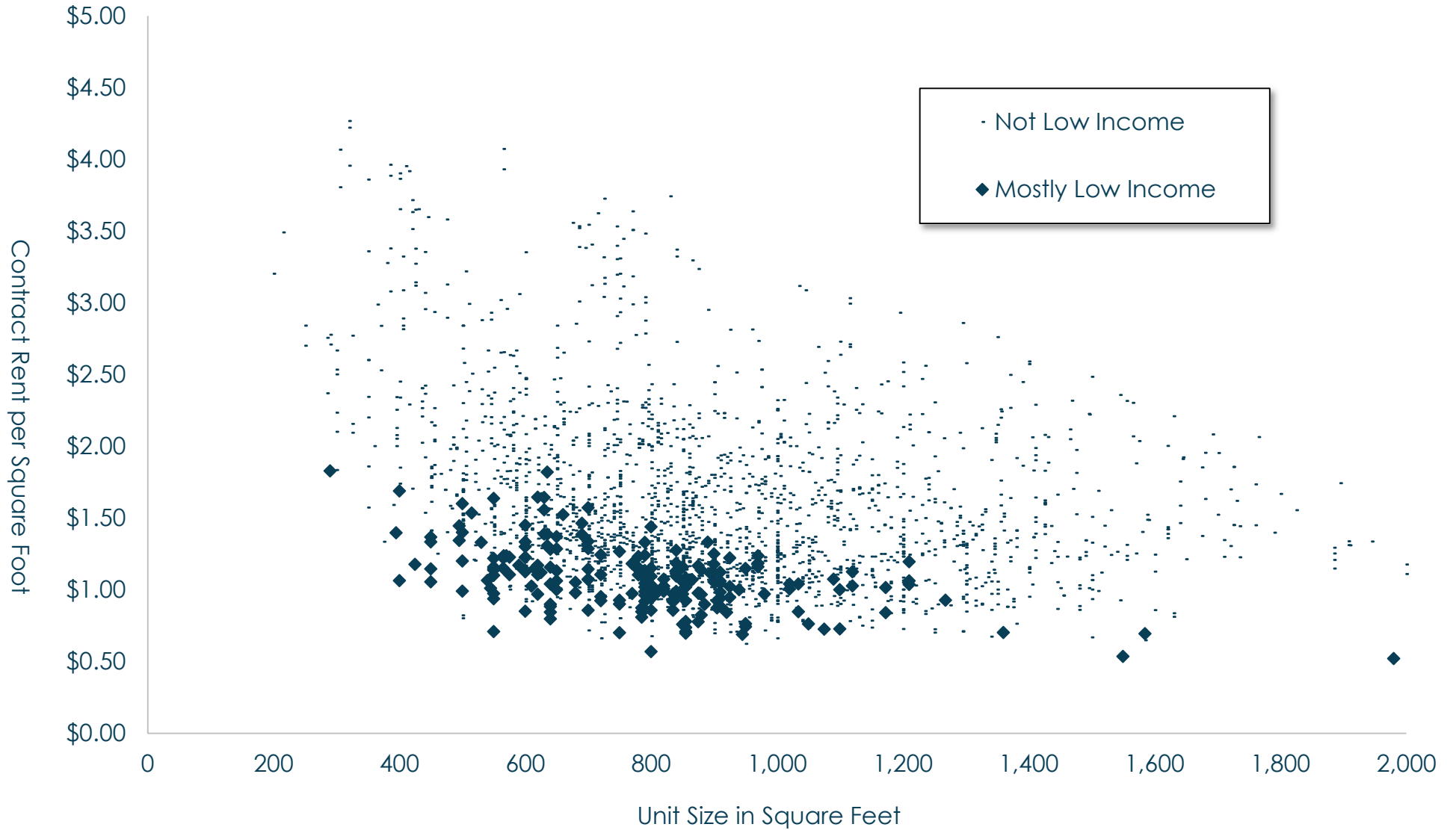
Monthly Contract Rent per Square Foot  
BUILT IN 2000 OR LATER  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

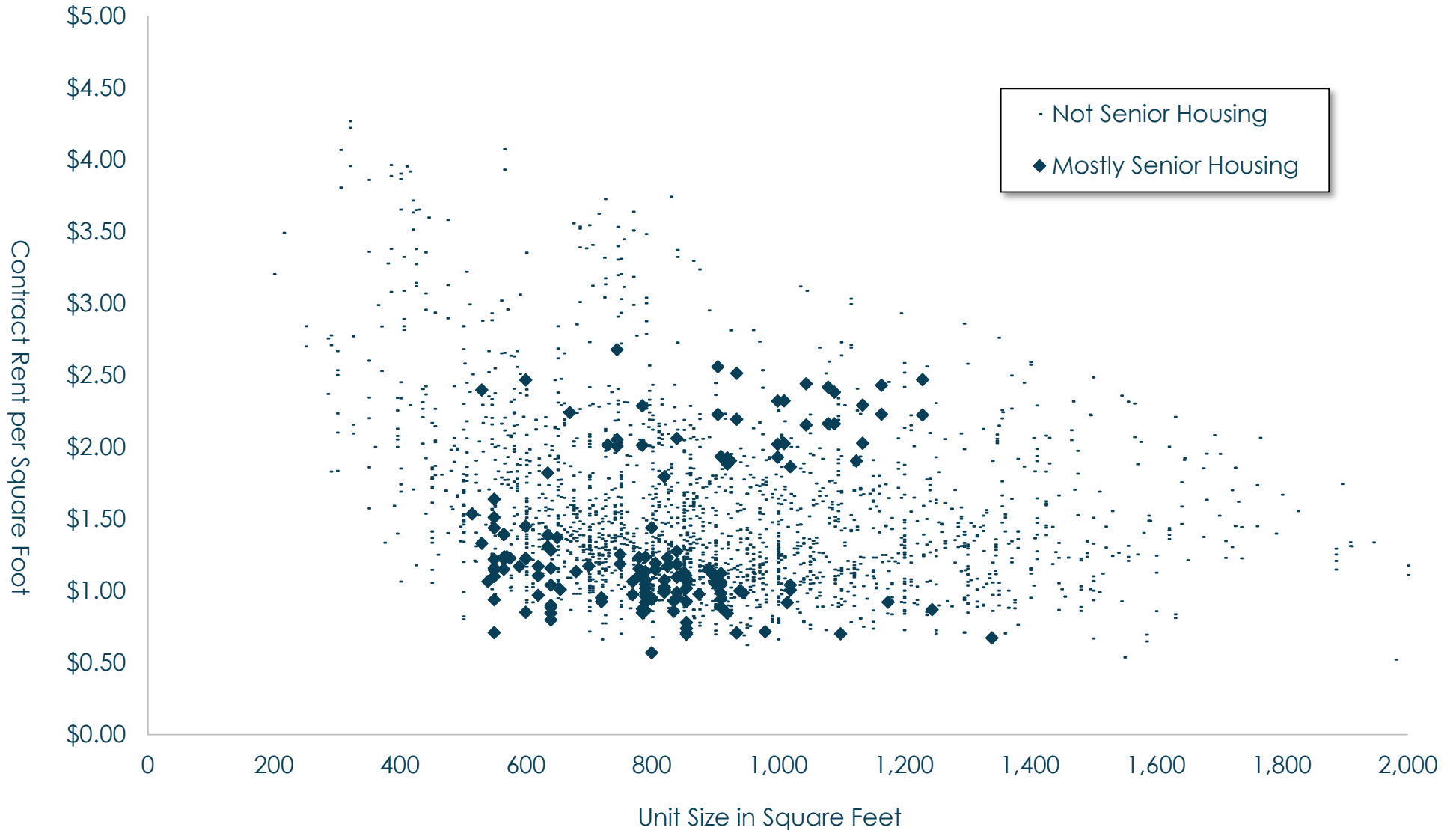
# Section 2-H

### Monthly Contract Rent per Square Foot ADVERTISED with INCOME LIMITS Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

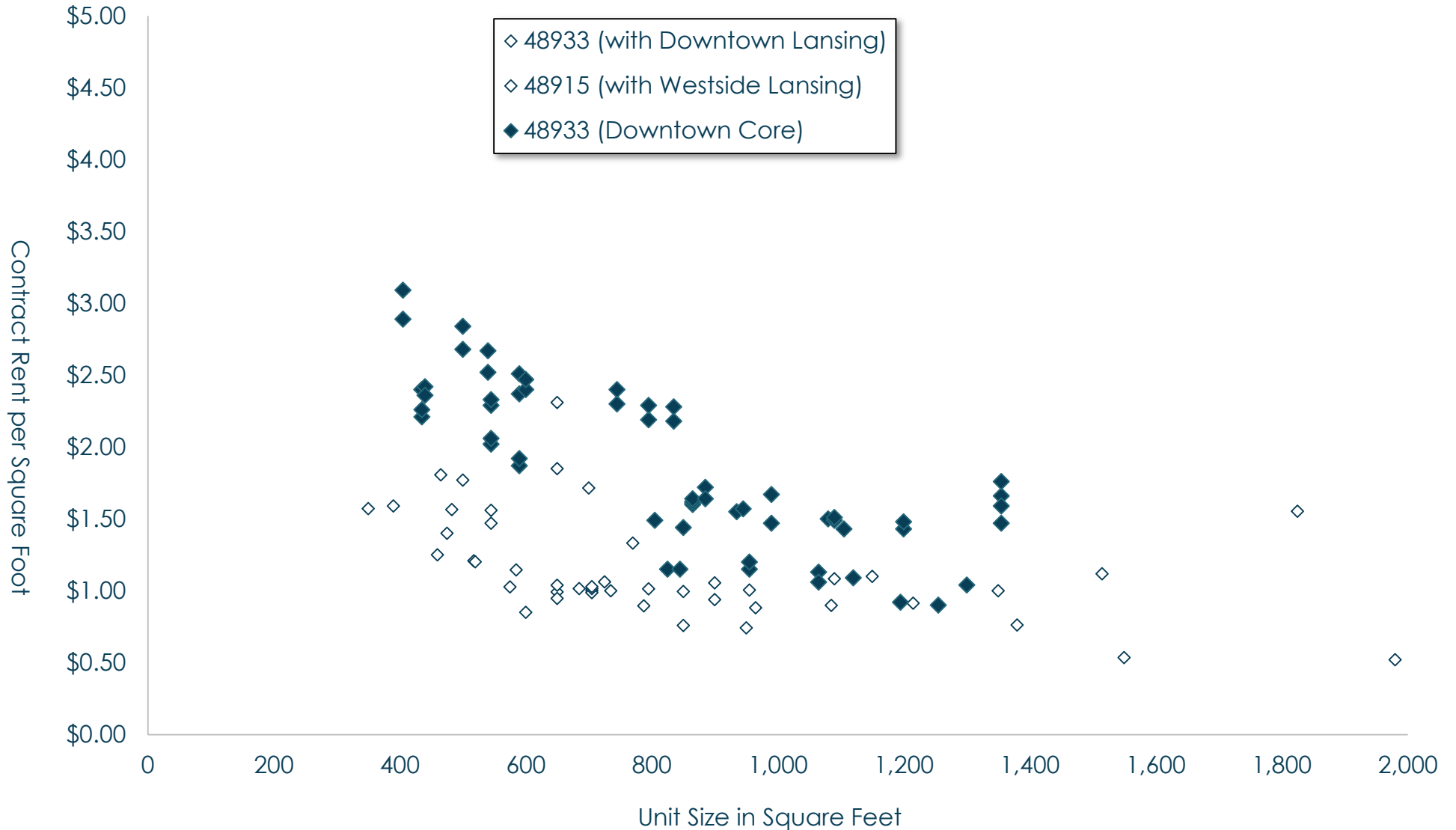
### Monthly Contract Rent per Square Foot ADVERTISED AS SENIOR HOUSING Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

# Section 2-1

### Monthly Contract Rent per Square Foot Zip Codes 48915, 48933 (with Westside and Downtown Lansing) Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Metro Place Apts	301 W Lenawee St	2020	Low-rise	4	.	145	2	2	\$2,385	1,355	\$1.76
The City of Lansing	Downtown Lansing Core		Lofts				2	2	\$1,995	1,355	\$1.47
							2	2	\$1,770	1,200	\$1.48
							2	2	\$1,650	1,090	\$1.51
							2	1	\$1,415	865	\$1.64
							2	1	\$1,395	865	\$1.61
							1	1	\$1,270	545	\$2.33
							1	1	\$1,250	545	\$2.29
							0.5	1	\$1,045	435	\$2.40
							0.5	1	\$985	435	\$2.26
Metro Place Apts	301 W Lenawee St	2020	Lofts	4	.	145	2	2	\$2,250	1,355	\$1.66
The City of Lansing	Downtown Lansing Core		over				2	2	\$2,150	1,355	\$1.59
			Retail				2	2	\$1,720	1,200	\$1.43
							2	2	\$1,620	1,090	\$1.49
							2	1	\$1,400	865	\$1.62
							2	1	\$1,380	865	\$1.60
							1	1	\$1,120	545	\$2.06
							1	1	\$1,100	545	\$2.02
							0.5	1	\$1,045	435	\$2.40
							0.5	1	\$960	435	\$2.21



Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
City View Apts	501 S Capital Ave	2023	Mid-rise	6	.	172	2	1	\$1,900	835	\$2.28
The City of Lansing	Downtown Lansing Core		Adaptive Reuse				1	1	\$1,820	795	\$2.29
							2	1	\$1,820	835	\$2.18
							2	1	\$1,790	745	\$2.40
							1	1	\$1,740	795	\$2.19
							2	1	\$1,710	745	\$2.30
							1	1	\$1,480	590	\$2.51
							1	1	\$1,480	600	\$2.47
							1	1	\$1,440	540	\$2.67
							1	1	\$1,440	600	\$2.40
							1	1	\$1,420	500	\$2.84
							1	1	\$1,400	590	\$2.37
							1	1	\$1,360	540	\$2.52
							1	1	\$1,340	500	\$2.68
							0.5	1	\$1,250	405	\$3.09
							0.5	1	\$1,170	405	\$2.89
Knapp's Centre Apts	300 S Washington Sq	1935	Urban	6	.	23	2	2	\$1,655	990	\$1.67
The City of Lansing	Downtown Lansing Core		Adaptive				2	2	\$1,625	1,080	\$1.50
			Mixed Use				2	2	\$1,585	1,105	\$1.43
			Lofts				1	1	\$1,480	945	\$1.57
							2	2	\$1,460	990	\$1.47
							2	2	\$1,450	935	\$1.55
							1	1	\$1,220	850	\$1.44
							1	1	\$1,200	805	\$1.49

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Capitol View Apts	313 N Capitol Ave	1968	Mid-rise	8	.	96	2	2	\$1,525	885	\$1.72
The City of Lansing	Downtown Lansing Core	renov 2020	Apts				2	1	\$1,455	885	\$1.64
							1	1	\$1,130	590	\$1.92
							1	1	\$1,105	590	\$1.87
							0.5	1	\$1,065	440	\$2.42
							0.5	1	\$1,040	440	\$2.36
Washington Square	206 S Washington Sq	1900's	Main St	2	.	1	2	1	\$1,350	1,300	\$1.04
The City of Lansing	Downtown Lansing Core		Loft								
The Arbaugh	401 S Washington Ave	1905	Adaptive	5	.	48	3	1	\$1,125	1,255	\$0.90
The City of Lansing	Downtown Lansing Core	renov	Reuse				2	1	\$1,100	1,195	\$0.92
		2005	Lofts				2	1	\$1,225	1,120	\$1.09
							2	1	\$1,200	1,065	\$1.13
							2	1	\$1,125	1,065	\$1.06
							2	1	\$1,150	955	\$1.20
							2	1	\$1,100	955	\$1.15
							2	1	\$975	845	\$1.15
							1	1	\$950	825	\$1.15



Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Capital Manor	515 S Chestnut St	1923	Low-rise	3	.	134	2	1	\$845	900	\$0.94
The City of Lansing	Lansing Westside Nbhds		Apts				2	1	\$845	850	\$0.99
							1	1	\$735	735	\$1.00
							1	1	\$725	705	\$1.03
							1	1	\$715	705	\$1.01
							1	1	\$695	705	\$0.99
							1	1	\$675	650	\$1.04
							0.5	1	\$620	390	\$1.59
Seymour Manor	525 Seymour Ave	1966	Low-rise	2	.	23	2	1	\$800	.	.
The City of Lansing	Downtown Community College		Apts				2	1	\$650	.	.
							1	1	.	.	.
723 Shiawassee	723 W Shiawassee St	1965	Low-rise	2	.	.	2	1	\$800	.	.
The City of Lansing	Lansing Westside Nbhds		Apts				2	1	\$735	.	.
			Brick				1	1	\$525	.	.
Colonial Place	800 West Lenawee St	1964	Garden	3	.	48	2	1	\$705	788	\$0.90
The City of Lansing	Lansing Westside Nbhds		Apts				1	1	\$615	650	\$0.95
							0.5	1	\$550	350	\$1.57
Midtown Apts	222 W Kalamazoo St	1922	Garden	3	.	35	1	1	\$705	705	\$1.00
The City of Lansing	Near Reutter/People's Park		Walkup				0.5	1	\$665	475	\$1.40
River Street Apts	600 River St	1966	Garden	3	.	17	1	1	\$645	650	\$0.99
The City of Lansing	Downtown Southeast Nbhd		Apts				0.5	1	\$590	575	\$1.03
Executive House Apts	420 S Walnut St	1965	Low-rise	3	.	52	1	1	\$625	520	\$1.20
The City of Lansing	Lansing Westside Nbhds		Apts				0.5	1	\$575	460	\$1.25
Porter Apts	505 Townsend St	1920	Mid-rise	7	Senior	98	1	1	\$510	600	\$0.85
The City of Lansing	Near Reutter/People's Park		Court		Subsidy						
Capitol Commons Apts	500 S Pine St	1980	High-rise	10	Senior	200	2	1	.	1,000	.
Senior Apartments	Lansing Westside Nbhds		Apts		HUD		1	1	.	700	.
Saginaw Terrace	512 W Saginaw St	1966	Garden	3	Sec 8	11	2	.	.	970	.
The City of Lansing	Lansing Westside Nbhds		Apts				2	1	.	800	.
			Brick				1	1	.	700	.



Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
JI Case Lofts	113 Pere Marquette	2013	Urban	2	Luxury	19	2	1	\$2,195	1,150	\$1.91
The City of Lansing	Stadium District Core		Lofts				2	1	\$1,910	1,000	\$1.91
			Brick				2	1	\$1,895	1,000	\$1.90
							2	1	\$1,820	790	\$2.30
							2	1	\$1,790	790	\$2.27
							2	1	\$1,695	995	\$1.70
							2	1	\$1,550	890	\$1.74
							1	1	\$1,550	780	\$1.99
							1	1	\$1,550	780	\$1.99
							1	1	\$1,475	760	\$1.94
							2	1	\$1,475	800	\$1.84
							1	1	\$1,425	760	\$1.88
							2	1	\$1,425	820	\$1.74
Outfield Ball Park Lofts	312 N Cedar St	2016	Urban	5	Stadium Views	84	2	1	\$2,165	745	\$2.91
The City of Lansing	Stadium District Core		Lofts				2	1	\$2,060	685	\$3.01
							2	2	\$1,945	800	\$2.43
							2	2	\$1,940	680	\$2.85
							2	2	\$1,900	795	\$2.39
							2	2	\$1,750	800	\$2.19
							2	2	\$1,575	800	\$1.97
							1	1	\$1,560	585	\$2.67
							1	1	\$1,515	575	\$2.63
							1	1	\$1,495	585	\$2.56
							2	1	\$1,350	750	\$1.80
							0.5	1	\$1,305	550	\$2.37
							0.5	1	\$1,100	550	\$2.00
							2	1	\$1,100	750	\$1.47





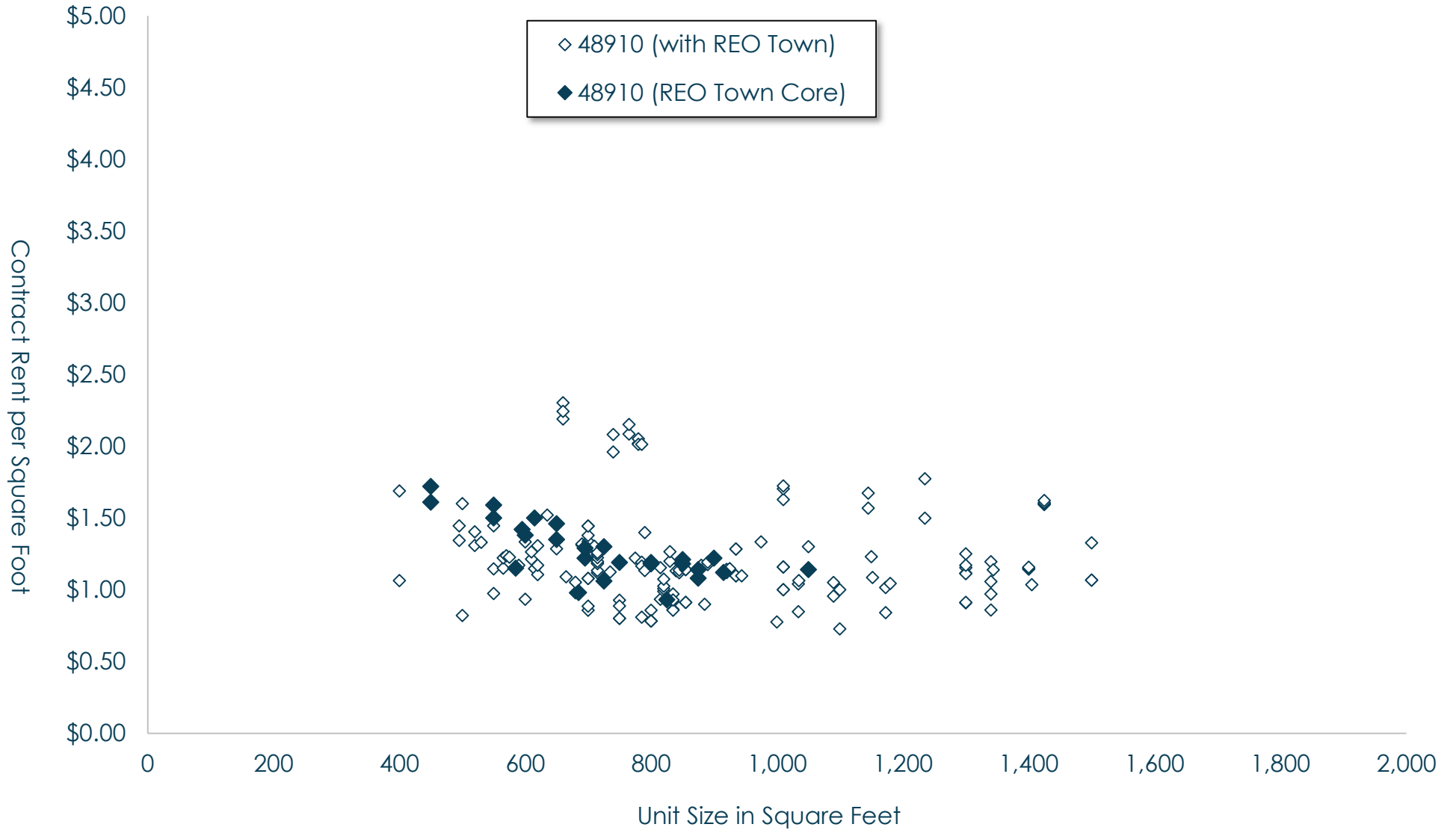


Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	Estim Square Feet	2022 Estim Rent per Sq Ft
Temple Lofts	502 E Cesar E Chavez Ave	2022	Adaptive	5	Luxury	31	2	1	\$1,370	865	\$1.58
The City of Lansing	Old Town Core		Reuse				2	1	\$1,330	855	\$1.56
			Lofts				2	1	\$1,210	865	\$1.40
							2	1	\$1,190	865	\$1.38
							0.5	1	\$1,100	505	\$2.18
							1	1	\$1,100	585	\$1.88
							1	1	\$1,100	570	\$1.93
							1	1	\$1,100	585	\$1.88
							1	1	\$1,070	585	\$1.83
							1	1	\$1,070	585	\$1.83
							0.5	1	\$1,040	505	\$2.06
							1	1	\$1,040	570	\$1.82
							1	1	\$1,040	585	\$1.78
							1	1	\$1,010	570	\$1.77
							1	1	\$1,010	585	\$1.73
							0.5	1	\$990	505	\$1.96
							0.5	1	\$990	520	\$1.90
							1	1	\$990	570	\$1.74
							1	1	\$990	585	\$1.69
							0.5	1	\$940	505	\$1.86
							0.5	1	\$940	520	\$1.81
							0.5	1	\$910	505	\$1.80
							0.5	1	\$910	520	\$1.75
							0.5	1	\$890	395	\$2.25
							0.5	1	\$890	505	\$1.76
							0.5	1	\$840	395	\$2.13
							0.5	1	\$810	395	\$2.05
							0.5	1	\$790	395	\$2.00

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Motor Wheel Lofts	707 Prudden St	2007	Adaptive	3	Luxury	119	3	2	\$3,150	2,360	\$1.33
The City of Lansing	Southeast of Old Town		Reuse Lofts				2	2	\$2,950	1,430	\$2.06
							3	2	\$2,950	1,570	\$1.88
							2	1	\$2,695	1,430	\$1.88
							3	2	\$2,550	1,510	\$1.69
							2	2	\$2,095	1,120	\$1.87
							1	1	\$2,045	960	\$2.13
							1	1	\$1,695	800	\$2.12
							1	1	\$1,675	860	\$1.95
							1	1	\$1,595	860	\$1.85
							1	1	\$1,595	800	\$1.99
Prudden Place Apts	620 May St	2006	Mid-rise and Lofts	3	Luxury	72	1	1	\$1,520	870	\$1.75
							2	2	\$1,465	1,450	\$1.01
							1	1	\$1,415	1,190	\$1.19
							1	1	\$1,320	870	\$1.52
							2	2	\$1,280	1,057	\$1.21
							2	2	\$1,260	1,140	\$1.11
							1	1	\$1,100	800	\$1.38
1.5	1	\$1,500	1,190	\$1.26							
Dean	727 N Capital	1927	Garden Apts	4	.	38	2	1	\$1,495	975	\$1.53
The City of Lansing	Near the Community College						0.5	1	\$1,325	850	\$1.56
							1	1	\$1,150	725	\$1.59
							1	1.5	\$975	600	\$1.63

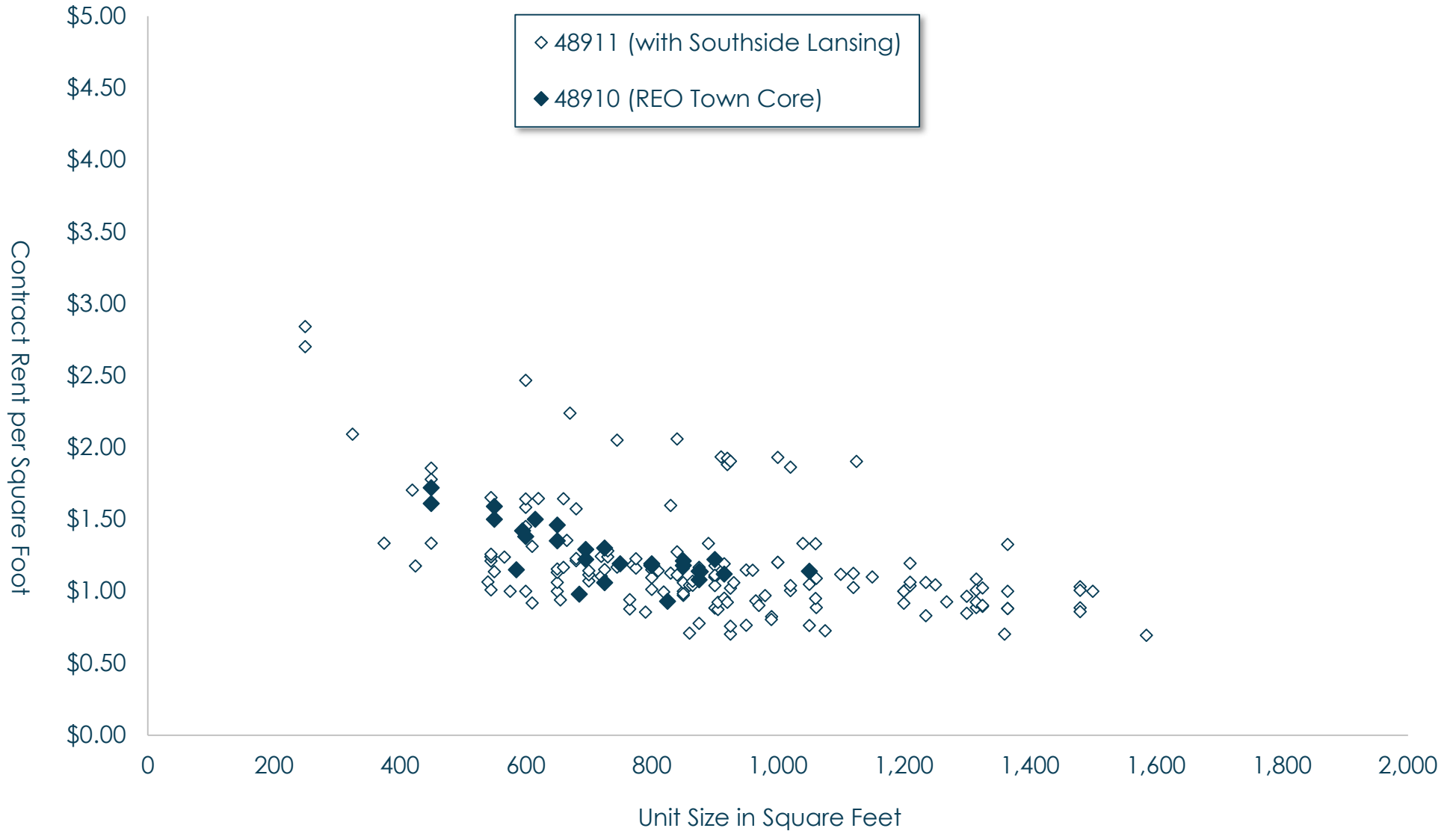
Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Camelot Hills	601 Sadie Ct	1982	Low-rise	3	HUD	102	3	1	\$995	895	\$1.11
The City of Lansing	Northwest of Old Town		Apts		LIHTC		2	1	\$795	810	\$0.98
Abigail Senior Apts	715 W Willow	2020	Low-rise	4	Senior	60	2	2	\$900	1,340	\$0.67
The City of Lansing	West of Old Town		Apts				2	1	\$770	1,100	\$0.70
							2	1	\$700	980	\$0.71
							1	1	\$660	935	\$0.71
							2	1	\$770	680	\$1.13
							1	1	\$660	655	\$1.01
Penn Ave Apts	724 N Pennsylvania Ave	1969	Low-rise	2	LIHTC	20	2	1	\$900	850	\$1.06
The City of Lansing	Southeast of Old Town		Apts				1	1	\$700	625	\$1.12
			Brick				1	1	\$675	600	\$1.13
Parkview	1420 - 1424 S Pennsylvania Ave	1966	Garden	3	Sec 8	22	1	1	\$800	800	\$1.00
The City of Lansing	East of REO Town		Apts								
Bardaville Apts	3325 Bardaville Dr	1979	Low-rise	3	Sec 8	131	1	1	\$780	600	\$1.30
The City of Lansing	Northwest of Old Town		Apts				1	1	\$700	500	\$1.40
							1	1	\$680	600	\$1.13
							1	1	\$615	450	\$1.37
							1	1	\$600	500	\$1.20
							1	1	\$515	450	\$1.14
517 Madison	517 Madison	1915	Walkup	2	Sec 8	9	1	1	\$550	395	\$1.39
	Lansing Westside Nbhds										
818 N Chestnut	818 N Chestnut	1976	Garden	3	Sec 8	18	1	1	\$495	500	\$0.99
The City of Lansing	Southwest of REO Town		Apts				1	1	\$475	450	\$1.06
Willow Vista	608 W Willow St	1970	Garden	3	LIHTC	33	3	1	.	1,050	.
The City of Lansing	Northwest of REO Town		Apts		Sec 8		2	1	.	900	.
							1	1	.	750	.

### Monthly Contract Rent per Square Foot Zip Codes 48910 (with REO Town) Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Contract Rent per Square Foot Zip Code 48911 (Southside Lansing) with REO Town Core Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Fountain Place	920 South Washington	1964	High-rise	9	.	108	2	2	\$1,195	1,050	\$1.14
The City of Lansing	REO Town Core		Apts				2	1	\$1,100	900	\$1.22
							1	1	\$1,000	850	\$1.18
							1	1	\$950	800	\$1.19
							1	1	\$895	750	\$1.19
							0.5	1	\$825	600	\$1.38
Washington Apts	927 S Washington Ave	1936	High-rise	7	.	63	1	1	\$1,030	850	\$1.21
The City of Lansing	REO Town Core	renov 2020	Apts				1	1	\$950	650	\$1.46
							1	1	\$945	800	\$1.18
							1	1	\$875	650	\$1.35
							1	1	\$875	550	\$1.59
							1	1	\$825	550	\$1.50
							0.5	1	\$775	450	\$1.72
							0.5	1	\$725	450	\$1.61
REO Town Apts - I & II	206 E Malcolm X	1966	Garden	3	.	112	2	1	\$1,025	915	\$1.12
The City of Lansing	REO Town Core		Apts				2	1	\$995	875	\$1.14
							2	1	\$945	875	\$1.08
							2	1	\$945	725	\$1.30
							1	1	\$925	615	\$1.50
							1	1	\$895	695	\$1.29
							1	1	\$845	595	\$1.42
							1	1	\$845	695	\$1.22
							2	1	\$770	825	\$0.93
							2	1	\$770	725	\$1.06
							1	1	\$670	685	\$0.98
							1	1	\$670	585	\$1.15

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Volaris	4540 Collins Rd	2020	Low-rise	2	Luxury	289	3	2	\$2,310	1,425	\$1.62
The City of Lansing	MSU University Area		Apts				3	2	\$2,290	1,425	\$1.61
							3	2	\$2,280	1,425	\$1.60
							3	2	\$2,270	1,425	\$1.59
							2	2	\$2,190	1,235	\$1.77
							2	2	\$1,915	1,145	\$1.67
							2	2	\$1,850	1,235	\$1.50
							2	2	\$1,795	1,145	\$1.57
							2	2	\$1,740	1,010	\$1.72
							2	2	\$1,720	1,010	\$1.70
							2	2	\$1,645	1,010	\$1.63
							1	1	\$1,645	765	\$2.15
							1	1	\$1,600	780	\$2.05
							1	1	\$1,595	765	\$2.08
							1	1	\$1,580	785	\$2.01
							1	1	\$1,575	780	\$2.02
							1	1	\$1,570	780	\$2.01
							1	1	\$1,540	740	\$2.08
							1	1	\$1,520	660	\$2.30
							1	1	\$1,480	660	\$2.24
							1	1	\$1,450	740	\$1.96
							1	1	\$1,445	660	\$2.19

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
College Towne Apts	4915 Belle Chase Blvd	2001	Low-rise	3	Student	< 540	4	3	\$1,990	1,500	\$1.33
The City of Lansing	MSU University Area	renov 2012	Apts		Grads		4	2	\$1,610	1,400	\$1.15
							4	2	\$1,600	1,400	\$1.14
							4	3	\$1,600	1,500	\$1.07
							3	3	\$1,500	1,300	\$1.15
							3	3	\$1,445	1,300	\$1.11
							3	2.5	\$1,415	1,340	\$1.06
							2	2	\$1,200	935	\$1.28
							3	2	\$1,170	1,010	\$1.16
							3	2.5	\$1,150	1,340	\$0.86
							2	2	\$1,025	935	\$1.10
							1	1	\$1,010	700	\$1.44
							3	2	\$1,010	1,010	\$1.00
							2	1	\$975	855	\$1.14
							2	1	\$780	855	\$0.91
							1	1	\$755	700	\$1.08





Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	Estim Square Feet	2022 Estim Rent per Sq Ft
Philip C Dean Apts	1205 - 1301 Mary Ave	2005	Low-rise	2	Sec 8	48	4	2	\$1,190	1,173	\$1.01
The City of Lansing	Southwest of REO Town		Apts				3	2	\$1,075	1,034	\$1.04
							4	2	\$985	1,173	\$0.84
							3	2	\$875	1,034	\$0.85
							2	1	\$810	835	\$0.97
							2	1	\$795	885	\$0.90
							2	1	\$765	835	\$0.92
Briarcliffe Apts and Townhomes	2305 East Jolly Rd MSU University Area	1972	Townhse	2	.	308	2	1.5	\$1,185	1,300	\$0.91
The City of Lansing							2	1.5	\$1,180	1,300	\$0.91
							2	1.5	\$1,050	830	\$1.27
							2	1.5	\$995	830	\$1.20
							1	1	\$895	790	\$1.13
Oakbrook Manor Apts	3411 Beaujardin Dr	2002	Townhse	2	.	31	3	2.5	\$1,145	1,090	\$1.05
The City of Lansing	MSU University Area						3	2	\$1,040	1,090	\$0.95
							1	1	\$795	550	\$1.45

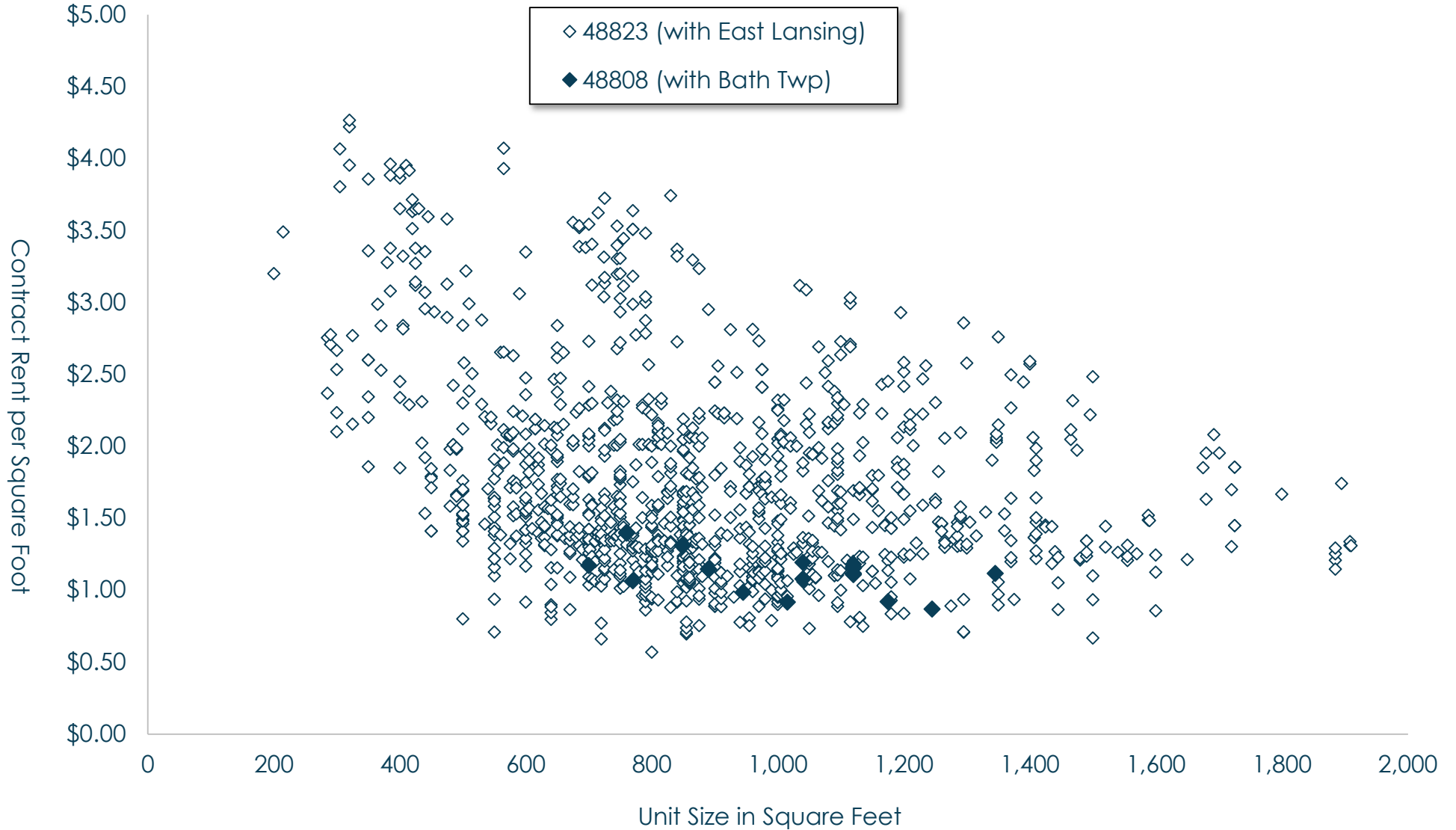
Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Trappers Cove Apts	3001 Trappers Cove Trail	1979	Garden	3	.	788	2	1	\$1,105	900	\$1.23
The City of Lansing	MSU University Area		Apts				2	1	\$1,060	890	\$1.19
							2	1	\$1,060	925	\$1.15
							2	1.5	\$1,050	920	\$1.14
							2	1	\$1,045	890	\$1.17
							2	1	\$1,030	880	\$1.17
							2	1	\$1,030	920	\$1.12
							2	1.5	\$1,030	920	\$1.12
							2	1	\$940	815	\$1.15
							2	1	\$935	785	\$1.19
							1	1	\$925	710	\$1.30
							2	1	\$915	785	\$1.17
							1	1	\$910	690	\$1.32
							1	1	\$905	690	\$1.31
							1	1	\$900	715	\$1.26
							1	1	\$890	715	\$1.24
							1	1	\$875	715	\$1.22
							1	1	\$855	715	\$1.20
							1	1	\$845	715	\$1.18
							1	1	\$825	735	\$1.12
							1	1	\$810	715	\$1.13
							1	1	\$800	715	\$1.12
							1	1	\$770	610	\$1.26
							1	1	\$740	610	\$1.21

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Regency Towns	1001 Vincent Court	1968	Townhse	2	Sec 8	53	3	1	\$1,100	1,100	\$1.00
The City of Lansing	Southwest of REO Town		Vinyl				3	1	\$800	1,100	\$0.73
Jolly Rd Apts	910 E Jolly Rd	1966	Garden	3	.	12	2	1	\$965	635	\$1.52
The City of Lansing	Southeast of REO Town		Apts				2	1	\$965	700	\$1.38
Tammany Hills Apts	3120 Staten Ave	1986	Garden	3	.	157	2	1	\$960	845	\$1.14
The City of Lansing	MSU University Area		Apts				2	1	\$945	775	\$1.22
							2	1	\$945	845	\$1.12
							1	1	\$810	620	\$1.31
							2	1	\$760	815	\$0.93
							1	1	\$725	665	\$1.09
Ventnor Apts (Vanderbilt West)	1115 Dorchester Cir Southwest of REO Town	1972	Garden Apts	3	Sec 8	105	2 1	1 1	\$950 \$800	840 600	\$1.13 \$1.33
Marvin Gardens Apts	916 W Cavanaugh Rd	1972	Garden	3	Sec 8	72	2	1	\$935	700	\$1.34
The City of Lansing	Southwest of REO Town		Apts				2	1	\$900	700	\$1.29
							1	1	\$835	650	\$1.28
							1	1	\$800	500	\$1.60
Colonial Woods	2001-2008 W Mt Hope	1997	Low-rise	3	Senior	90	2	1	\$880	820	\$1.07
The City of Lansing	West of REO Town		Apts		Assisted		2	1	\$840	820	\$1.02
					Sec 8		2	1	\$825	820	\$1.01
					LIHTC		2	1	\$810	820	\$0.99
							1	1	\$725	620	\$1.17
							1	1	\$690	590	\$1.17
							1	1	\$690	565	\$1.22
							1	1	\$685	620	\$1.10
							1	1	\$650	565	\$1.15

Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Willard Apts	401 East Willard Ave	1967	Garden	3	.		2	1	\$850	715	\$1.19
The City of Lansing	South of REO Town		Apts				1	1	\$730	520	\$1.40
							1	1	\$680	520	\$1.31
Parkview	1420 - 1424 S Pennsylvania Ave	1966	Garden	3	Sec 8	22	1	1	\$800	800	\$1.00
The City of Lansing	East of REO Town		Apts								
Somerset Apts	1401 W Holmes Rd	1978	Low-rise	3	Senior	100	2	1	\$775	835	\$0.93
The City of Lansing	Southwest of REO Town		Apts		Low Inc		2	1	\$715	835	\$0.86
							1	1	\$630	550	\$1.15
Colonial Townes Coops	3818 Pleasant Grove Rd	1963	Townhse	2	.	248	4	1.5	\$775	1,000	\$0.78
The City of Lansing	Southwest of REO Town		Brick				2	1	\$625	800	\$0.78
			Vinyl				3	1	\$625	800	\$0.78
							3	1.5	\$625	800	\$0.78
							2	1	\$600	750	\$0.80
							2	1.5	\$600	750	\$0.80
							1	1	\$410	500	\$0.82
Heritage Arms	3031 S Washington	1964	Garden	3	.	139	2	1	\$720	835	\$0.86
The City of Lansing	Southwest of REO Town		Apts				1	1	\$665	750	\$0.89
							1	1	\$620	700	\$0.89
							1	1	\$560	600	\$0.93
South REO Apts	2920 S Washington	1965	Garden	3	Sec 8	23	1	1	\$715	680	\$1.05
(Park Washington)	Southwest of REO Town		Apts				1	1	\$665	680	\$0.98
Maplewood Manor Apts	2509 Maplewood	1963	Low-rise	2	Sec 8	32	1	1	\$715	495	\$1.44
The City of Lansing	South of REO Town		Apts				1	1	\$665	495	\$1.34

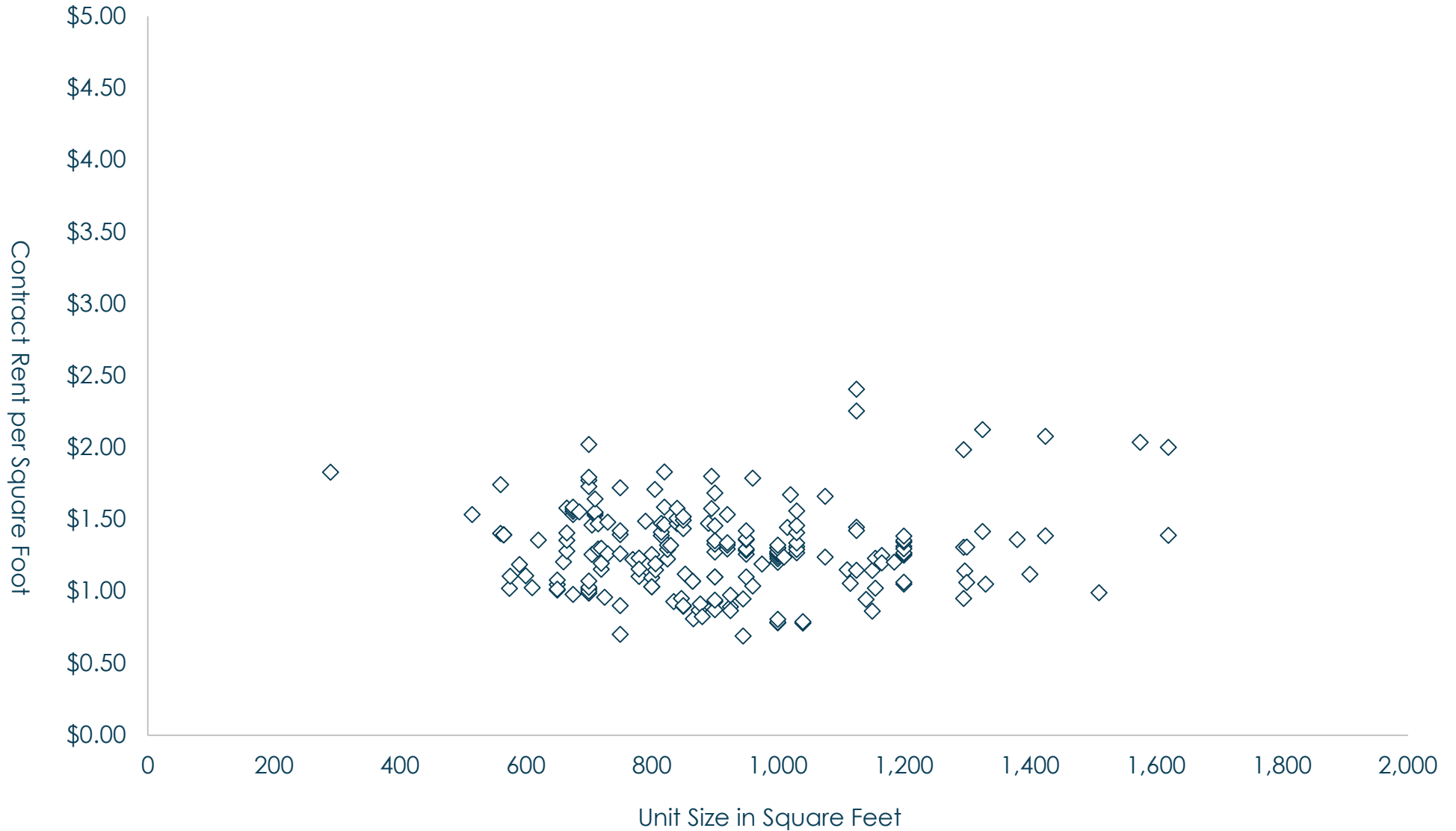
Building Name	Building Address	Year Opened	Building Format	Number of Levels	Unique Price Strategy	Total Units in the Building	# of Bed-rooms	# of Bath-rooms	2022 Estim Total Rent	2022 Estim Square Feet	2022 Estim Rent per Sq Ft
Cedar Place	201 West Jolly Rd	1973	Mid-rise	8	Senior	220	1	1	\$705	530	\$1.33
The City of Lansing	South of REO Town		Apts		Sec 8		1	1	\$705	615	\$1.15
							1	1	\$705	575	\$1.23
							1	1	\$705	570	\$1.24
Greenlawn Apts	1016 E Greenlawn Ave Southeast of REO Town	1972	Garden	3	Sec 8	12	2	1	\$695	750	\$0.93
Kaymarr Apts	4600 S Pennsylvania Ave	1966	Garden		Sec 8	55	2	1	\$685	800	\$0.86
The City of Lansing	South of REO Town		Apts				1	1	\$635	785	\$0.81
4620 S MLK Jr Blvd	4620 S MLK Jr Blvd Southwest of REO Town	1972	Low-rise	2	Sec 8	16	0.5	1	\$675	400	\$1.69
Brookewood Apts	3334 Pleasant Grove	1972	Garden	3	Sec 8	21	2	1	\$600	700	\$0.86
The City of Lansing	Southwest of REO Town		Apts				1	1	\$535	550	\$0.97
4612 S MLK Jr Blvd	4612 S MLK Jr Blvd Southwest of REO Town	1972	Low-rise	2	Sec 8	16	0.5	1	\$425	400	\$1.06

### Monthly Contract Rent per Square Foot Zip Codes 48808, 48823 (with Bath Twp and East Lansing) Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

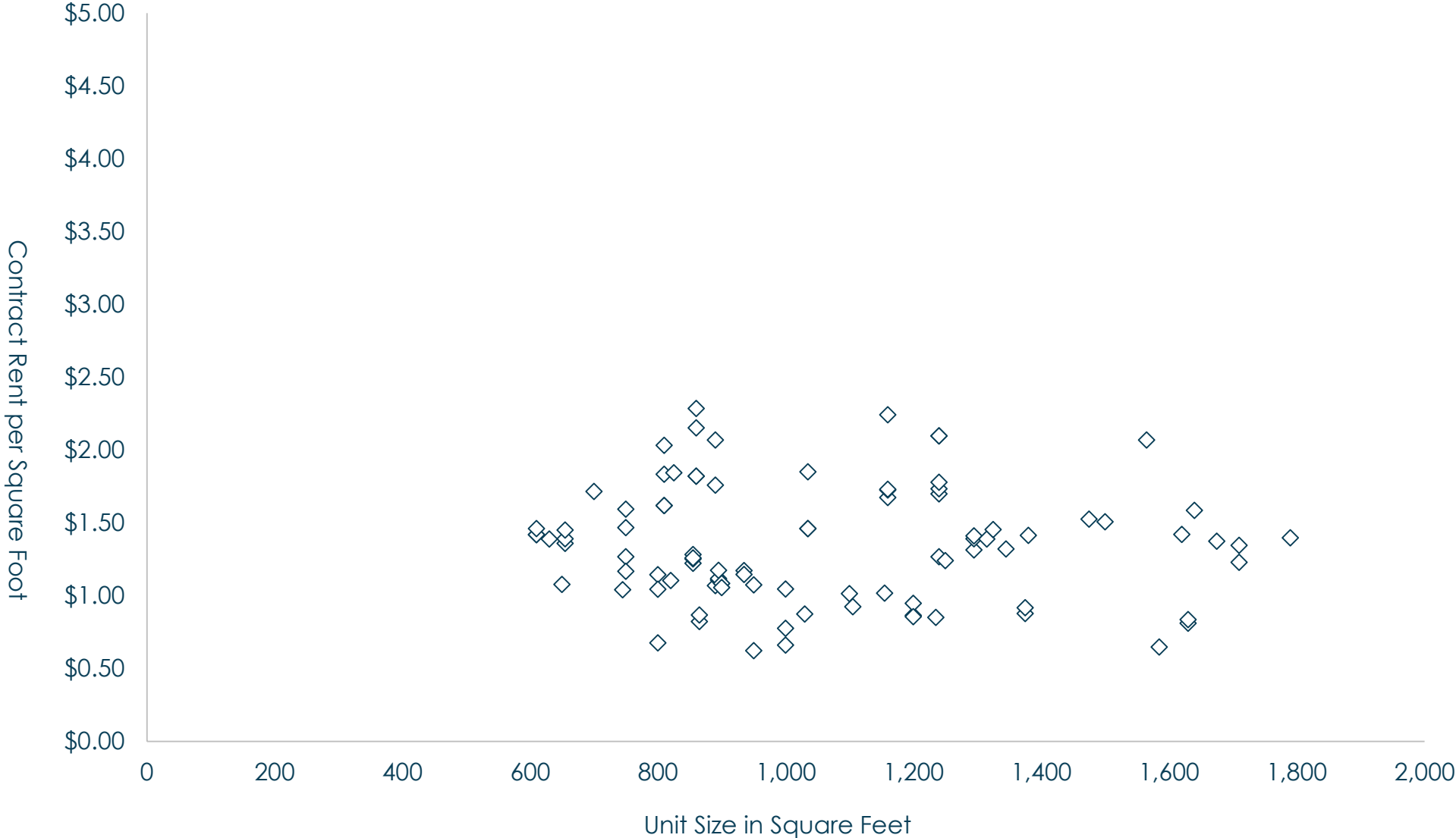
Monthly Contract Rent per Square Foot  
Zip Code 48917 (with Delta Twp)  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

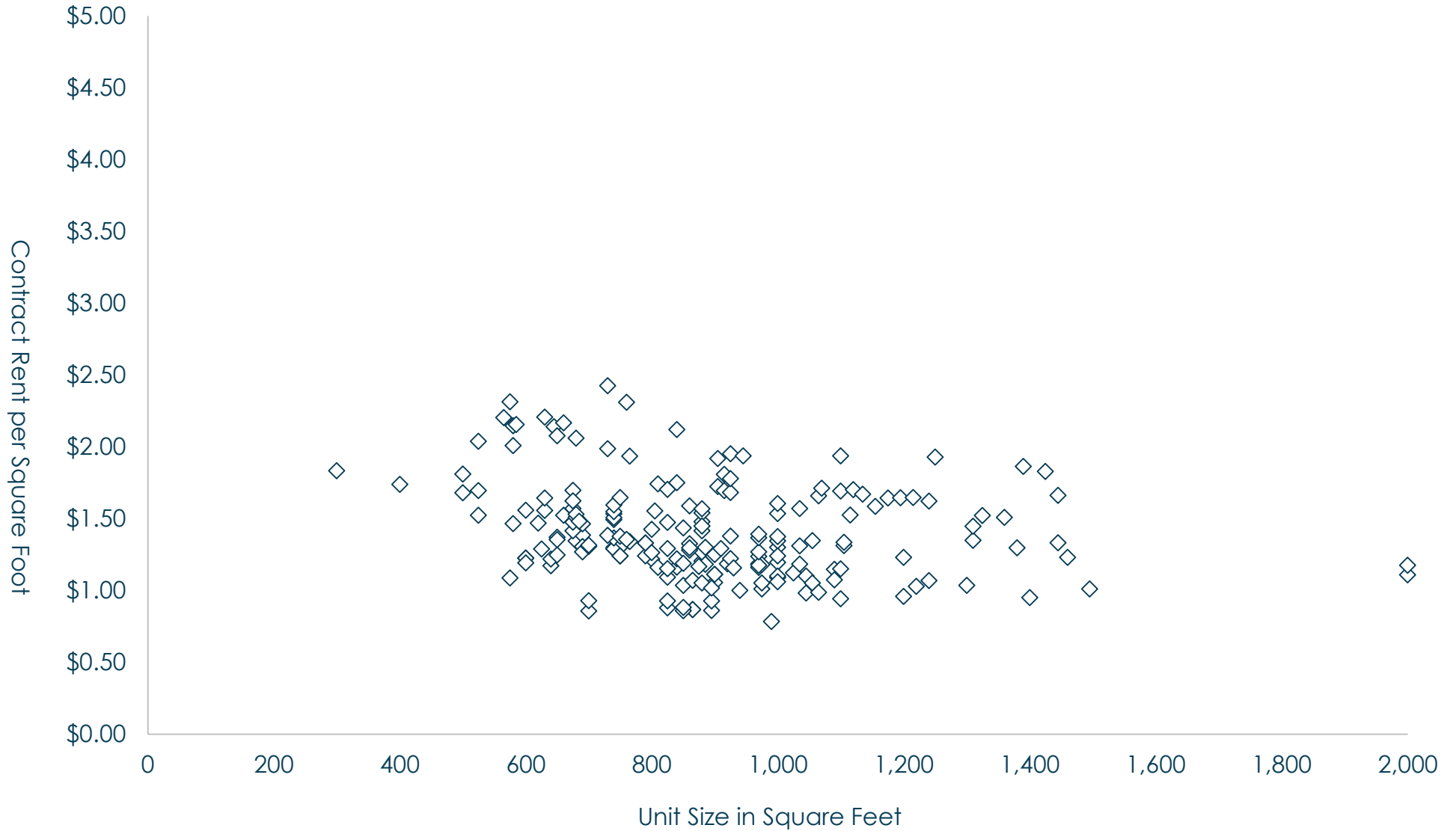


Monthly Contract Rent per Square Foot  
Zip Code 48820 (with DeWitt Twp)  
Greater Lansing Tri-County Region; 2022



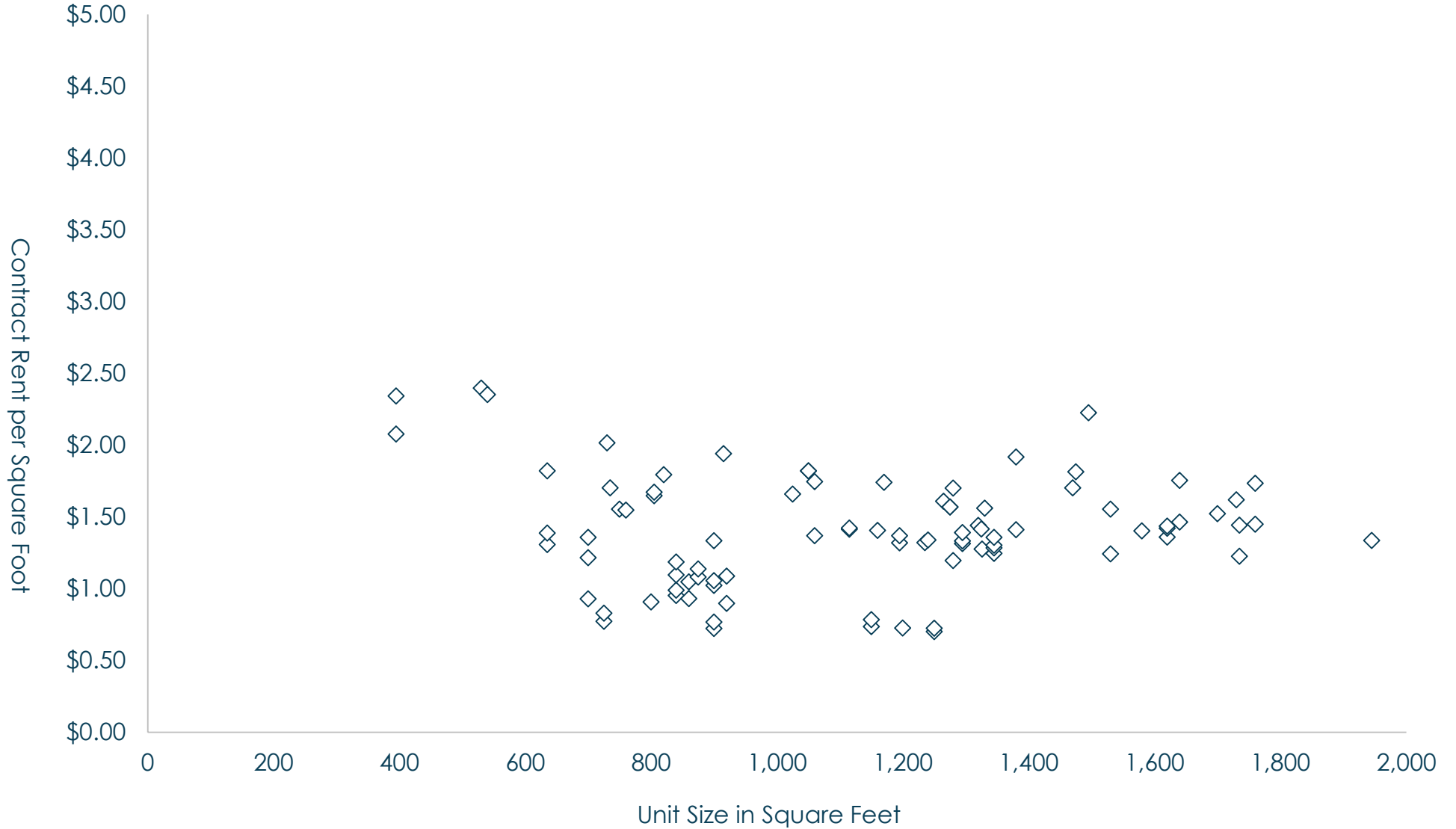
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Monthly Contract Rent per Square Foot  
Zip Codes 48840, 48864 (with Meridian Twp)  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

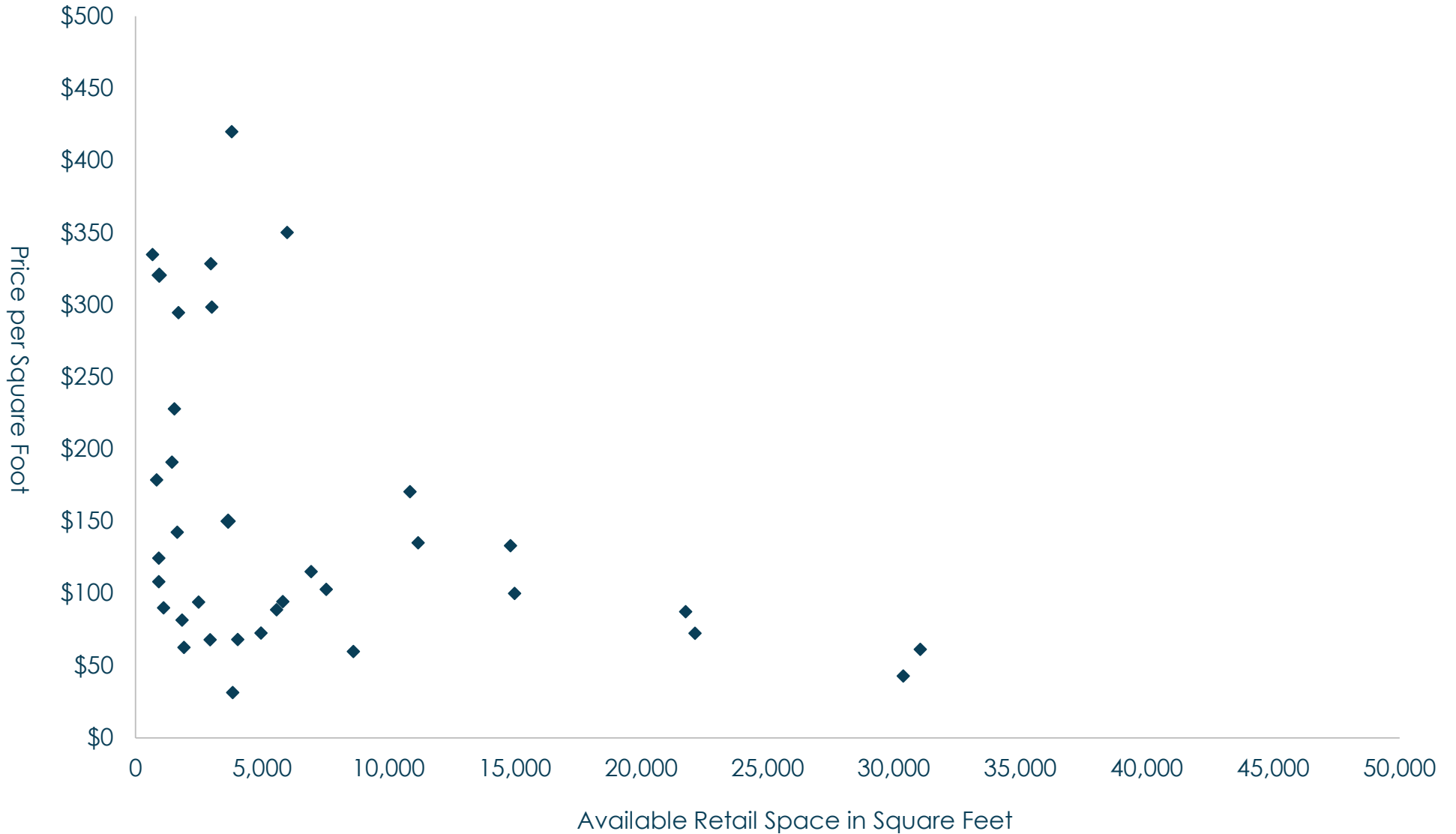
Monthly Contract Rent per Square Foot  
Zip Code 48842 (with Holt)  
Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

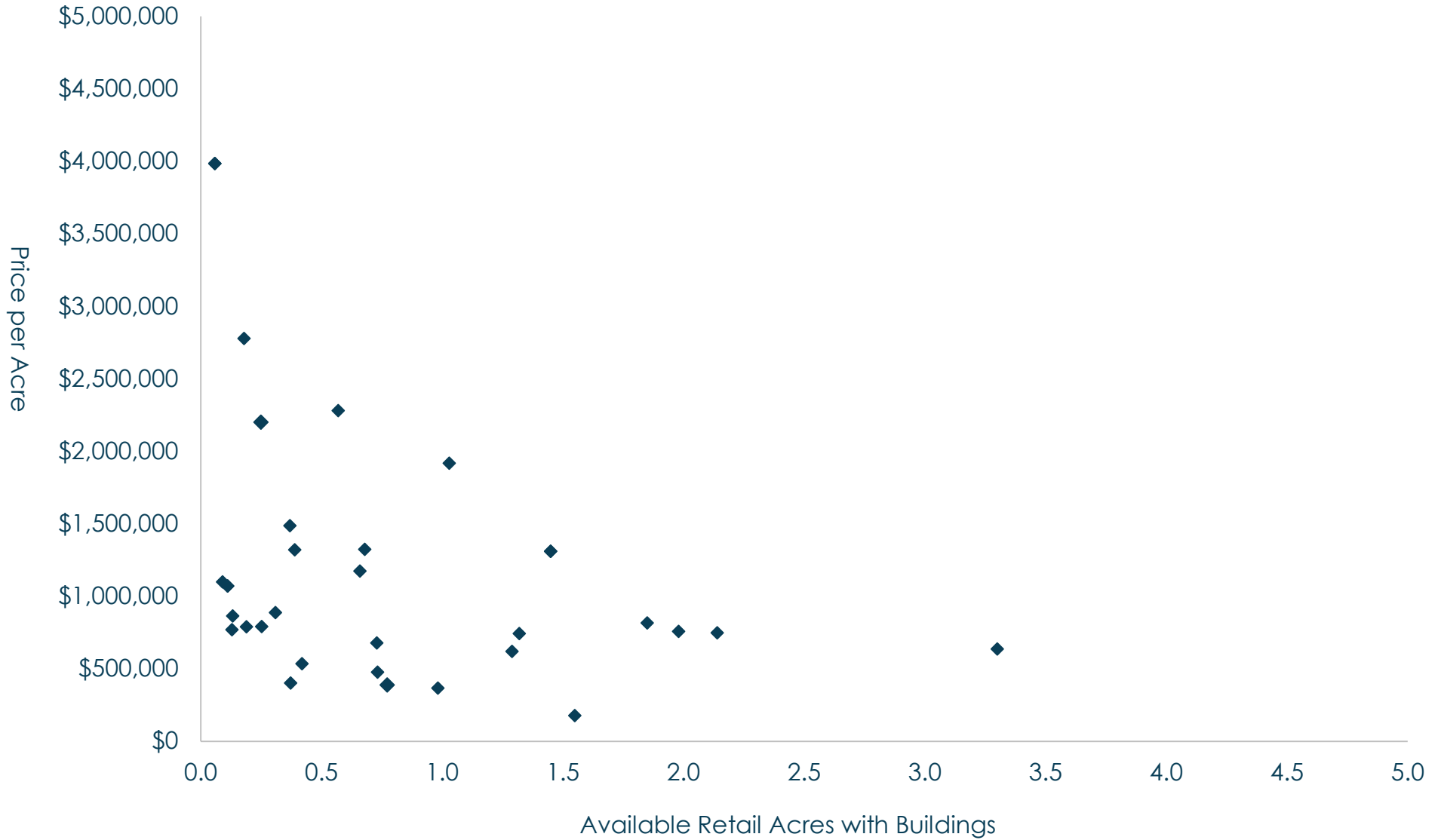
# Section 2-J

### For-Sale Price per Square Foot (Finished Area) Retail Space | All Submarkets Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### For-Sale Price per Acre Retail Land with Buildings | All Submarkets Greater Lansing Tri-County Region; 2022



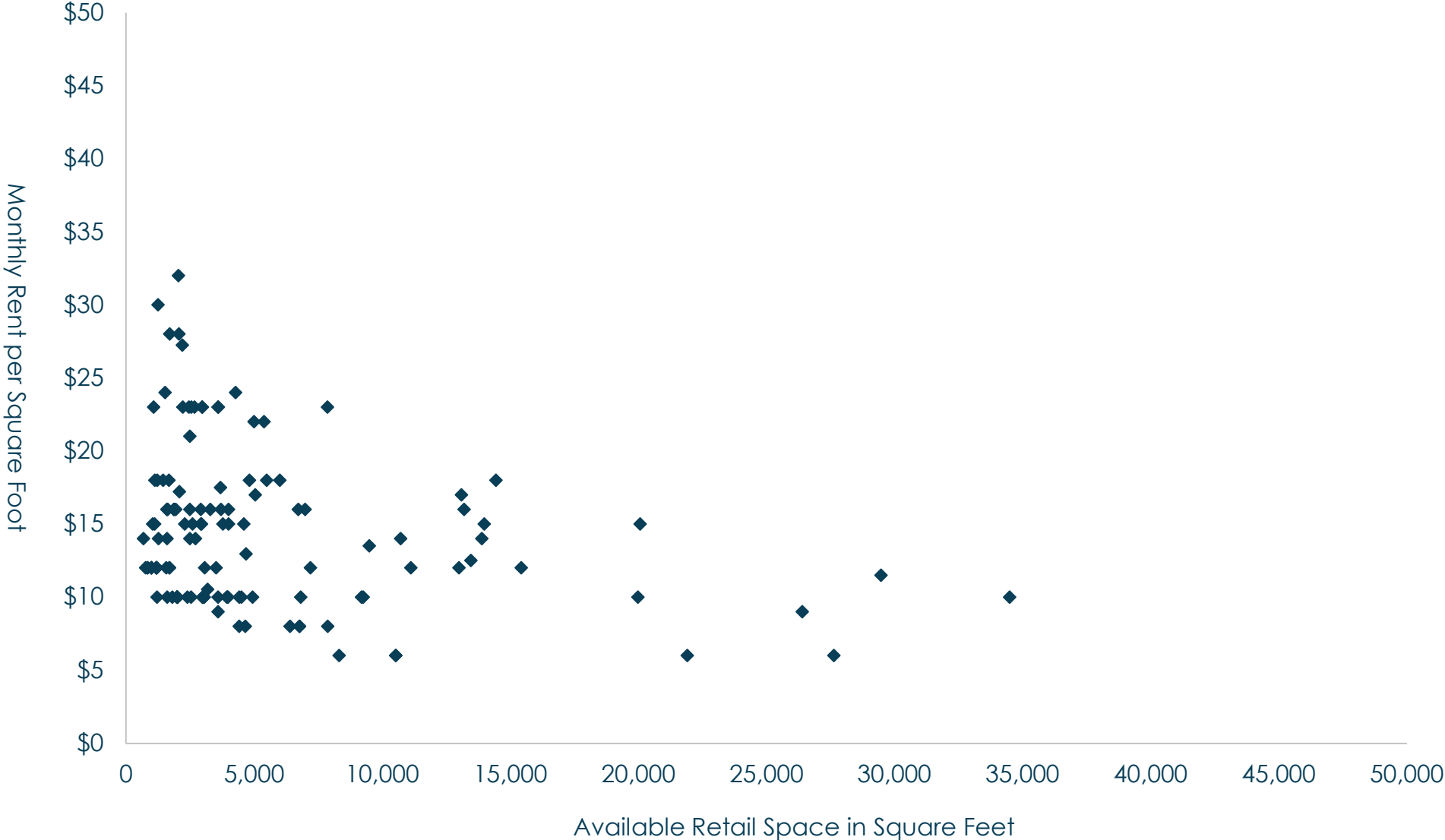
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

Count	Street Address	City or Place	Submarket	Zip Code	Year Built	Finished Sq. Ft.	Sale Price \$/Sq. Ft.	Total Sale Price
1	4021 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1960	2,984	\$328	\$980,000
2	3023-3025 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1959	7,546	\$103	\$775,000
3	5200 - 5210 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1960	22,130	\$72	\$1,600,000
4	8520 W Saginaw Hwy	Delta Twp	Delta Twp	48917	2019	26,700	\$187	\$5,000,000
5	1120 Commerce Park	DeWitt Twp	DeWitt Twp	48820	1999	15,000	\$100	\$1,500,000
6	3456 E Lake Lansing Rd	East Lansing	East Lansing	48823	2017	936	\$321	\$300,000
7	119 N Washington Sq	Lansing	Downtown Core	48933	1930	10,856	\$170	\$1,850,000
8	200 S Washington Sq	Lansing	Downtown Core	48933	1930	30,375	\$43	\$1,300,000
9	916 E César E Chávez Ave	Lansing	East of Old Town	48906	1961	1,112	\$90	\$100,000
10	1215 E Grand River Ave	Lansing	East of Old Town	48823	1963	3,810	\$420	\$1,600,000
11	2509 Eaton Rapids Rd	Lansing	Lansing Southside	48911	1956	672	\$335	\$225,000
12	5920 S Martin Luther King Jr	Lansing	Lansing Southside	48911	1965	840	\$179	\$150,000
13	6525 S Pennsylvania Ave	Lansing	Lansing Southside	48911	1983	3,016	\$298	\$900,000
14	4916 S Cedar St	Lansing	Lansing Southside	48910	1970	4,960	\$73	\$360,000
15	715 E Miller Rd	Lansing	Lansing Southside	48911	1955	6,000	\$350	\$2,100,000
16	3825 W Jolly Rd	Lansing	Lansing Southside	48911	1999	11,180	\$135	\$1,510,000
17	909 W Saginaw St	Lansing	Lansing Westside	48915	1947	1,650	\$142	\$235,000
18	719 W Saginaw St	Lansing	Lansing Westside	48915	1926	1,920	\$63	\$120,000
19	909 W Saginaw St	Lansing	Lansing Westside	48915	1947	2,500	\$94	\$235,000
20	1909 - 1917 W Saginaw	Lansing	Lansing Westside	48915	2002	3,666	\$150	\$550,000
21	719 W Saginaw St	Lansing	Lansing Westside	48915	1926	3,840	\$31	\$120,000
22	4690-4696 Okemos Rd	Meridian Twp	Meridian Twp	48864	1956	21,760	\$87	\$1,900,000
23	4690-4696 Okemos Rd	Meridian Twp	Meridian Twp	48864	1956	31,045	\$61	\$1,900,000
24	3322 N East St	Lansing	North of REO Town	48906	1968	2,948	\$68	\$200,000
25	1618 S Washington Ave	Lansing	South of REO Town	48910	1939	8,620	\$60	\$515,000
26	600 E Cavanaugh Rd	Lansing	South of REO Town	48910	1950	924	\$124	\$115,000
27	600 E Cavanaugh Rd	Lansing	South of REO Town	48910	1950	925	\$108	\$100,000
28	427 E Oakland Ave	Lansing	South of REO Town	48906	1969	1,536	\$228	\$350,000
29	3501 S Cedar St	Lansing	South of REO Town	48910	1938	1,839	\$82	\$150,000
30	3812 S Martin Luther King Jr Blvc	Lansing	South of REO Town	48910	1956	4,040	\$68	\$275,000
31	900 W Holmes Rd	Lansing	South of REO Town	48910	1985	5,580	\$89	\$495,000
32	809 E Michigan Ave	Lansing	Stadium Core	48912	1888	14,835	\$133	\$1,975,000
33	1900 E Kalamazoo St	Lansing	Stadium District	48912	1961	1,440	\$191	\$275,000
34	2320 E Saginaw St	Lansing	Stadium District	48912	1931	1,698	\$294	\$500,000
35	1438 E Michigan Ave	Lansing	Stadium District	48912	1962	5,828	\$94	\$550,000
36	2006 W Willow St	Lansing	Westside Lansing	48917	1946	6,950	\$115	\$800,000

# Section 2-K

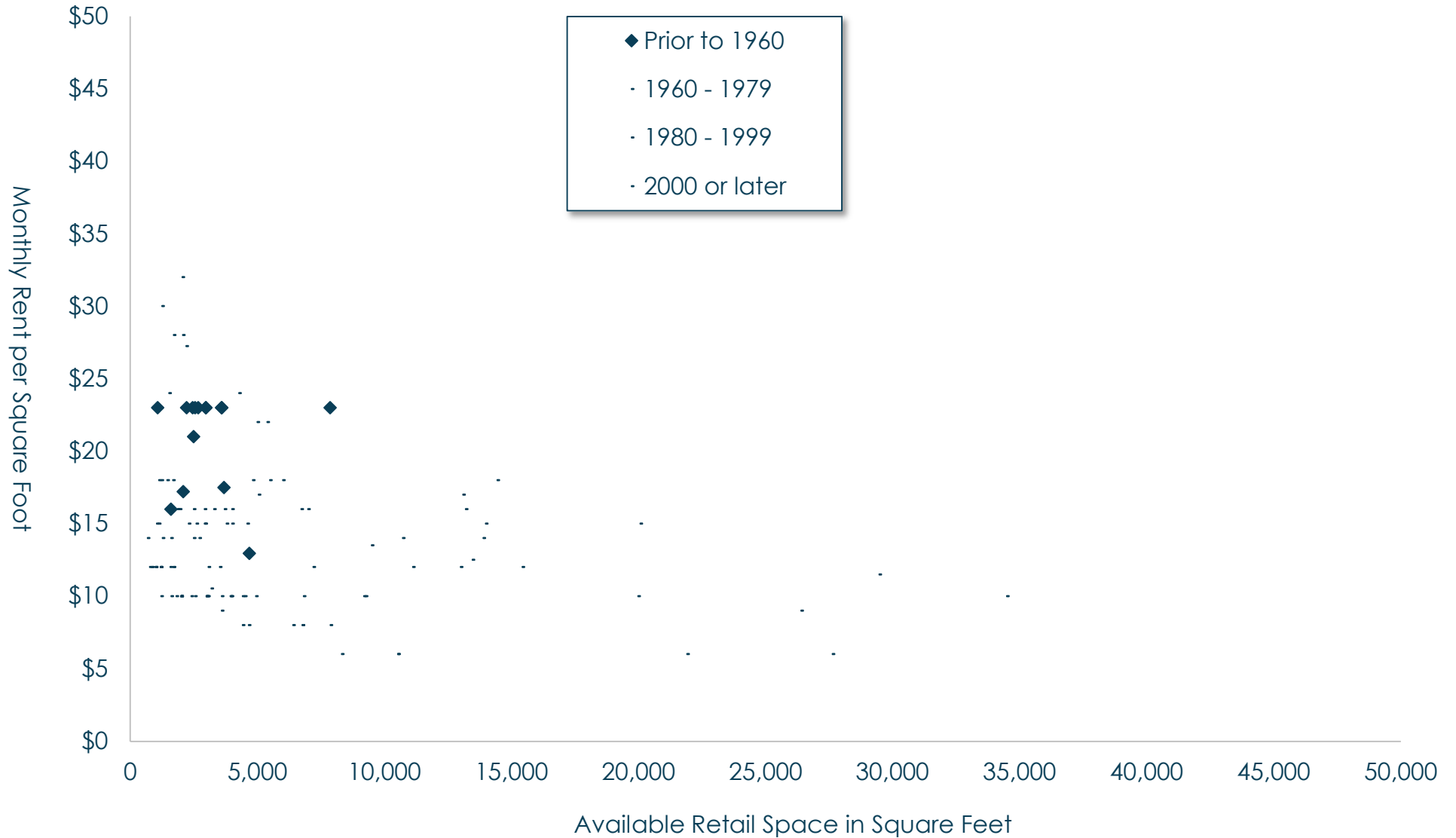


Monthly Rent per Square Foot (Finished Area)  
Retail Space | All Submarkets and Decades Built  
Greater Lansing Tri-County Region; 2022



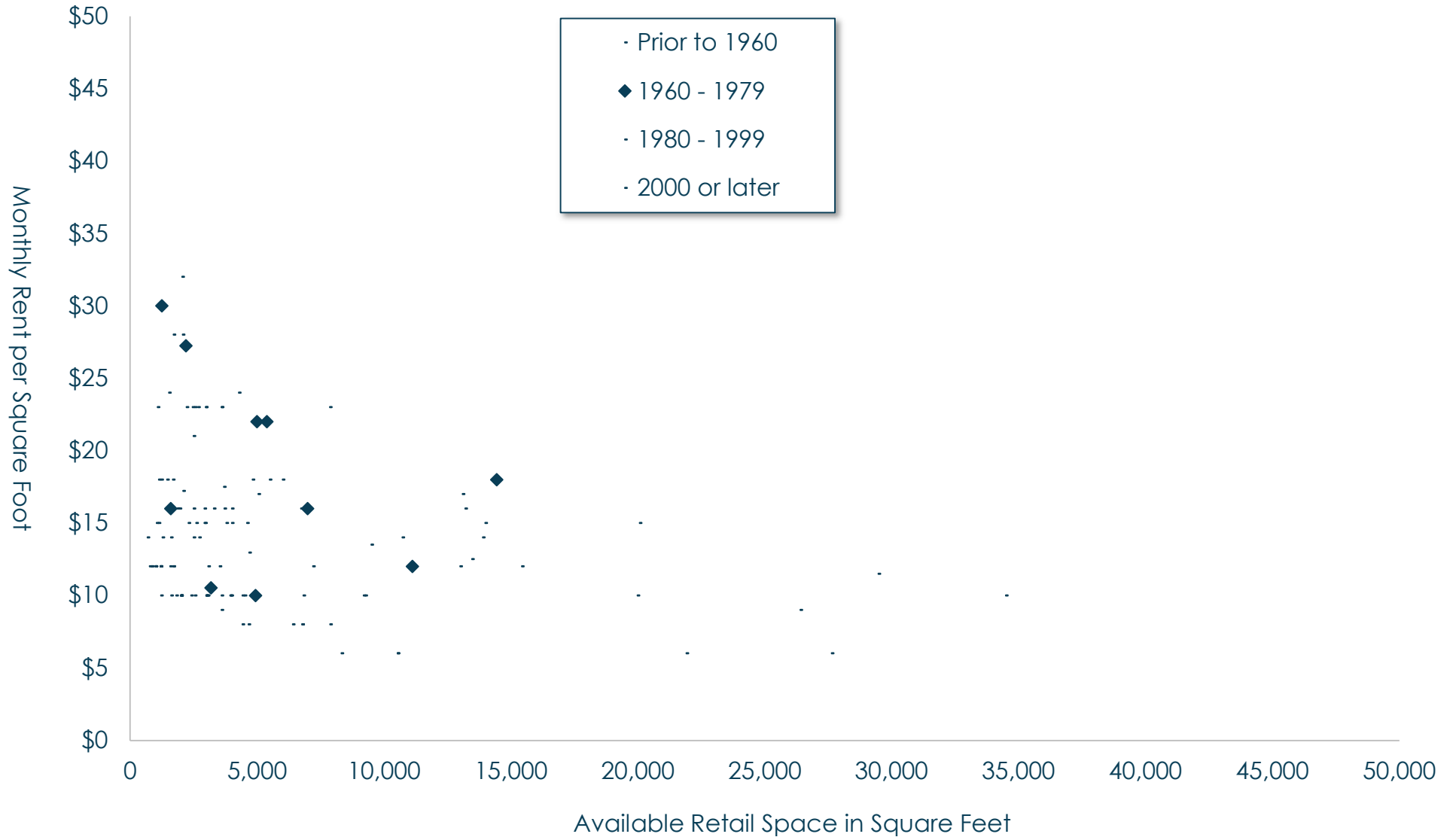
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Rent per Square Foot (Finished Area) Retail Space | Built Prior to 1960 Greater Lansing Tri-County Region; 2022



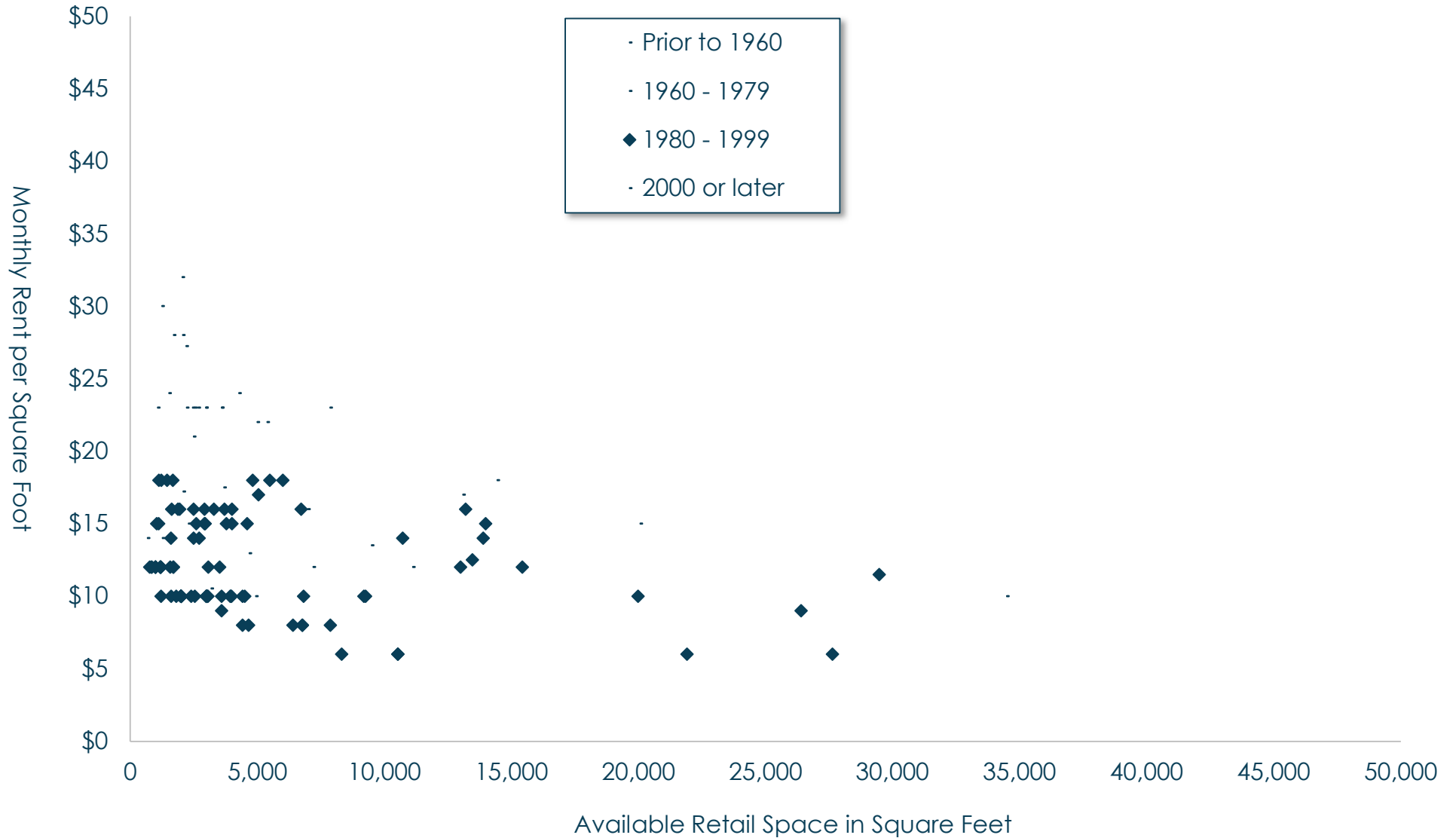
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Rent per Square Foot (Finished Area) Retail Space | Built 1960 - 1979 Greater Lansing Tri-County Region; 2022



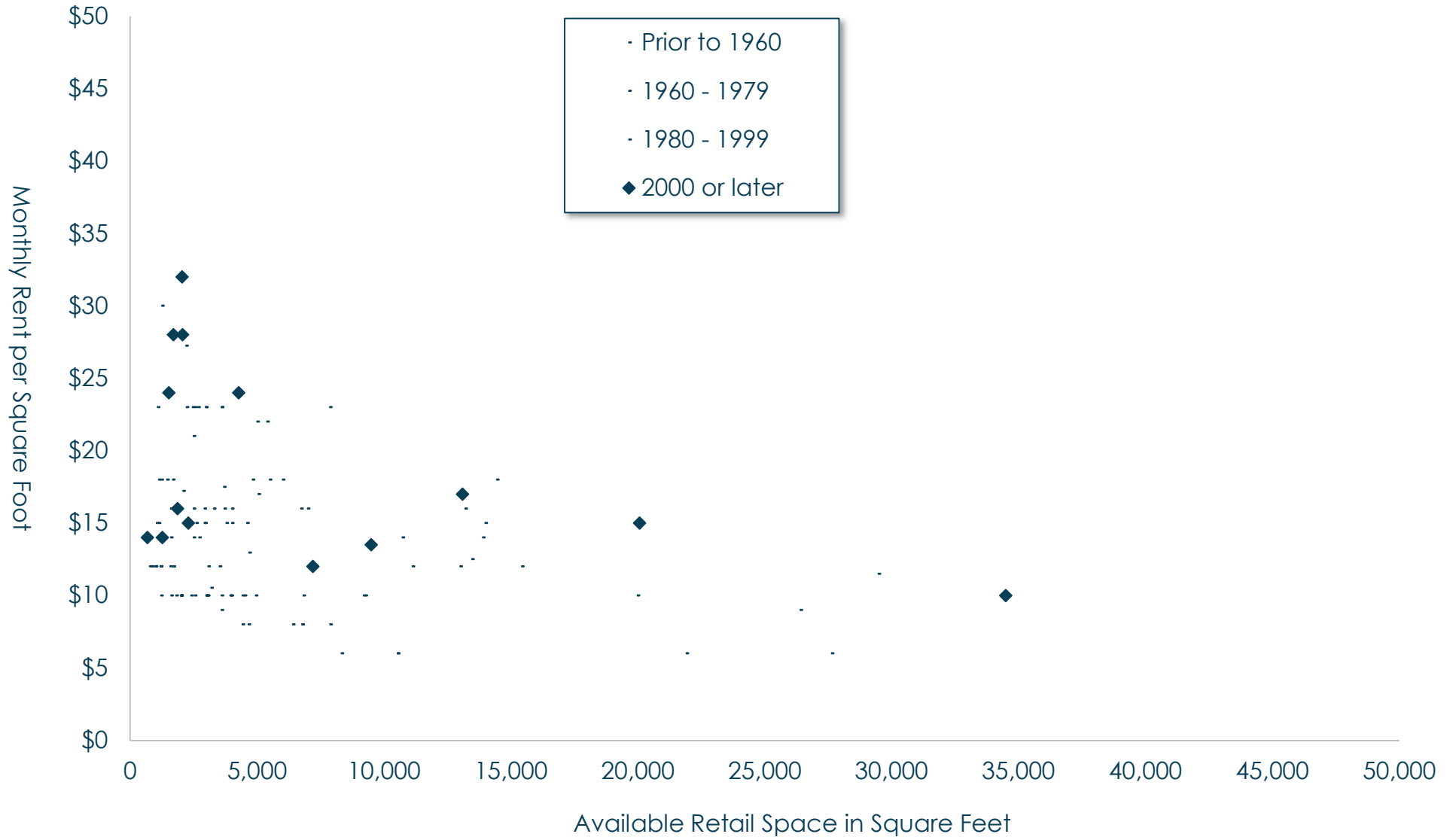
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Rent per Square Foot (Finished Area) Retail Space | Built 1980 - 1999 Greater Lansing Tri-County Region; 2022



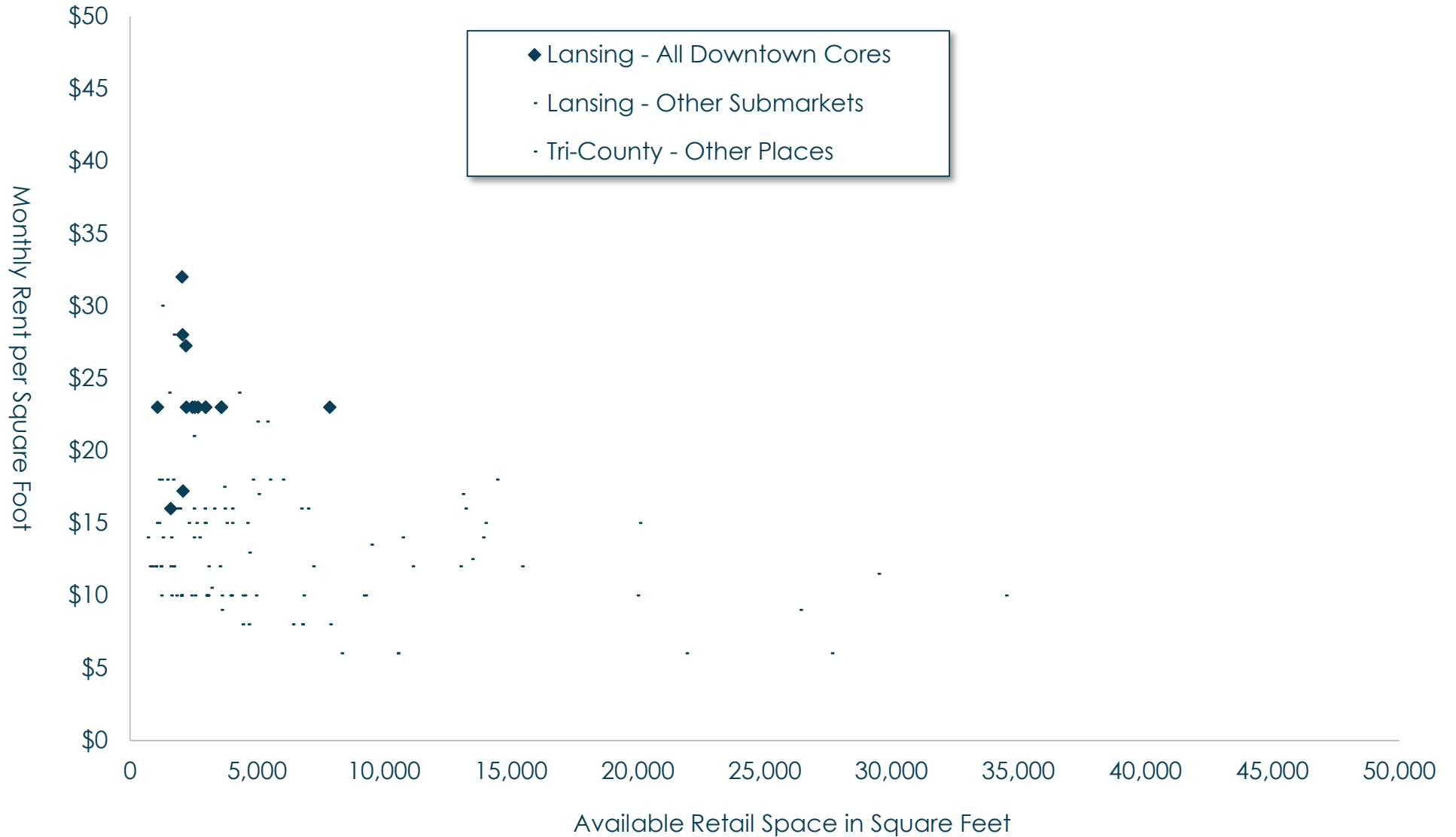
Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Rent per Square Foot (Finished Area) Retail Space | Built 2000 or Later Greater Lansing Tri-County Region; 2022

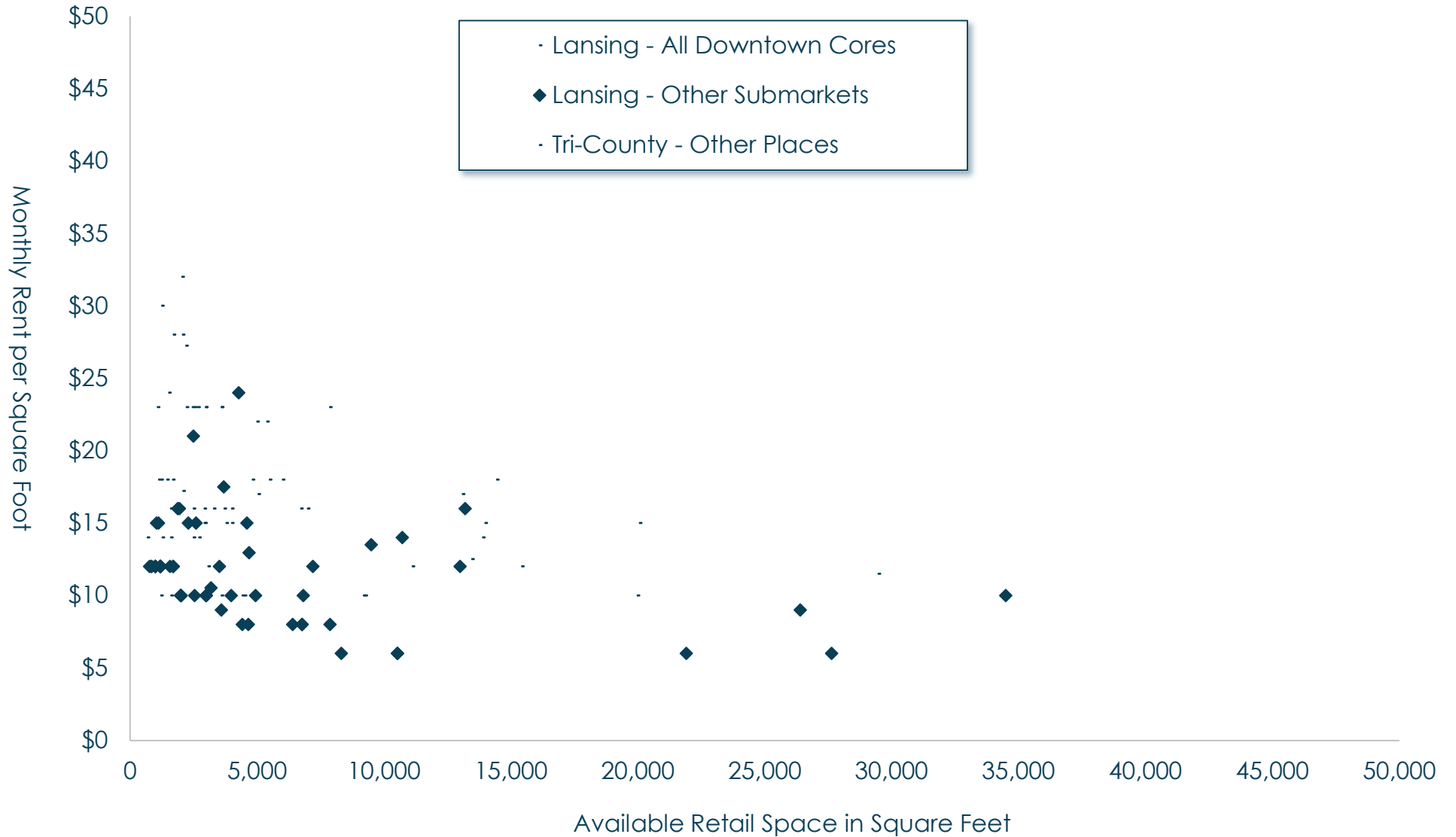


Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.

### Monthly Rent per Square Foot (Finished Area) Retail Space | Lansing Downtown Cores Greater Lansing Tri-County Region; 2022



### Monthly Rent per Square Foot (Finished Area) Retail Space | Other Lansing Submarkets Greater Lansing Tri-County Region; 2022



Source: Underlying data provided by Brent Forsberg of T. A. Forsberg, Inc. Real Estate Services; and enhanced with data from county assessor records, phone surveys, field work, and internet research. Analysis and exhibit prepared by LandUseUSA; 2023.





Count	Street Address	City or Place	Submarket	Zip Code	Year Built	Monthly	
						Finished Sq. Ft.	Lease \$/Sq. Ft.
1	408 - 428 Elmwood Rd	Delta Twp	Delta Twp	48917	1973	11,120	\$12
2	6400 W St Joseph Hwy	Delta Twp	Delta Twp	48917	1980	3,080	\$12
3	6240 - 6258 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1980	13,470	\$13
4	5415 - 5503 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1990	15,435	\$12
5	6025 W Saginaw Hwy	Delta Twp	Delta Twp	48917	1999	29,481	\$12
6	6334 W Saginaw Hwy	Delta Twp	Delta Twp	48917	2002	13,098	\$17
7	644 Migaldi Ln	Delta Twp	Delta Twp	48917	2003	20,077	\$15
8	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	1,219	\$10
9	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	1,615	\$10
10	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	1,815	\$10
11	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	1,997	\$10
12	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	2,000	\$10
13	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	2,400	\$10
14	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,000	\$10
15	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,043	\$10
16	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,059	\$10
17	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,600	\$10
18	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,944	\$10
19	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	3,962	\$10
20	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	4,427	\$10
21	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	4,511	\$10
22	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	9,201	\$10
23	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	9,262	\$10
24	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	19,985	\$10
25	1161 E Clark St	DeWitt Twp	DeWitt Twp	48906	1990	79,040	\$10
26	329 - 337 S Washington Sq	Lansing	Downtown Core	48933	1887	1,600	\$16
27	303 S Washington Sq	Lansing	Downtown Core	48933	1892	2,090	\$17
28	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,218	\$23
29	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,457	\$23
30	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,557	\$23

Count	Street Address	City or Place	Submarket	Zip Code	Year Built	Monthly	
						Finished Sq. Ft.	Lease \$/Sq. Ft.
31	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,680	\$23
32	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,978	\$23
33	300 S Washington Sq	Lansing	Downtown Core	48933	1935	2,980	\$23
34	300 S Washington Sq	Lansing	Downtown Core	48933	1935	3,599	\$23
35	300 S Washington Sq	Lansing	Downtown Core	48933	1935	3,608	\$23
36	300 S Washington Sq	Lansing	Downtown Core	48933	1935	7,868	\$23
37	109 - 111 S Washington Sq	Lansing	Downtown Core	48933	1956	1,086	\$13
38	947 Trowbridge Rd	East Lansing	East Lansing	48823	1966	1,250	\$30
39	2200 Coolidge Rd	East Lansing	East Lansing	48823	1987	1,134	\$18
40	2200 Coolidge Rd	East Lansing	East Lansing	48823	1987	1,221	\$18
41	2200 Coolidge Rd	East Lansing	East Lansing	48823	1987	1,456	\$18
42	2200 Coolidge Rd	East Lansing	East Lansing	48823	1987	1,683	\$18
43	2200 Coolidge Rd	East Lansing	East Lansing	48823	1987	5,494	\$18
44	4750 S Hagadorn Rd	East Lansing	East Lansing	48823	1989	2,927	\$16
45	4750 S Hagadorn Rd	East Lansing	East Lansing	48823	1989	3,714	\$16
46	4750 S Hagadorn Rd	East Lansing	East Lansing	48823	1989	4,007	\$16
47	4750 S Hagadorn Rd	East Lansing	East Lansing	48823	1989	6,733	\$16
48	4750 S Hagadorn Rd	East Lansing	East Lansing	48823	1989	13,897	\$14
49	3498 E Lake Lansing Rd	East Lansing	East Lansing	48823	1995	2,714	\$14
50	1034 Trowbridge Rd	East Lansing	East Lansing	48823	2020	1,709	\$28
51	301 - 317 M. A. C. Ave	East Lansing	East Lansing Downtown	48823	1966	2,200	\$27
52	5601 S Cedar St	Lansing	Lansing Southside	48911	1950	2,500	\$21
53	5601 S Cedar St	Lansing	Lansing Southside	48911	1950	4,685	\$13
54	3137 - 3145 S Pennsylvania Ave	Lansing	Lansing Southside	48911	1960	4,950	\$10
55	5058 S Waverly Rd	Lansing	Lansing Southside	48911	1980	4,665	\$8
56	5300 S Pennsylvania Ave	Lansing	Lansing Southside	48911	1987	1,950	\$16
57	5300 S Pennsylvania Ave	Lansing	Lansing Southside	48911	1987	13,200	\$16
58	2805 Jolly Rd	Lansing	Lansing Southside	48911	1997	1,884	\$16
59	172 E Edgewood Blvd	Lansing	Lansing Southside	48911	2001	4,285	\$24

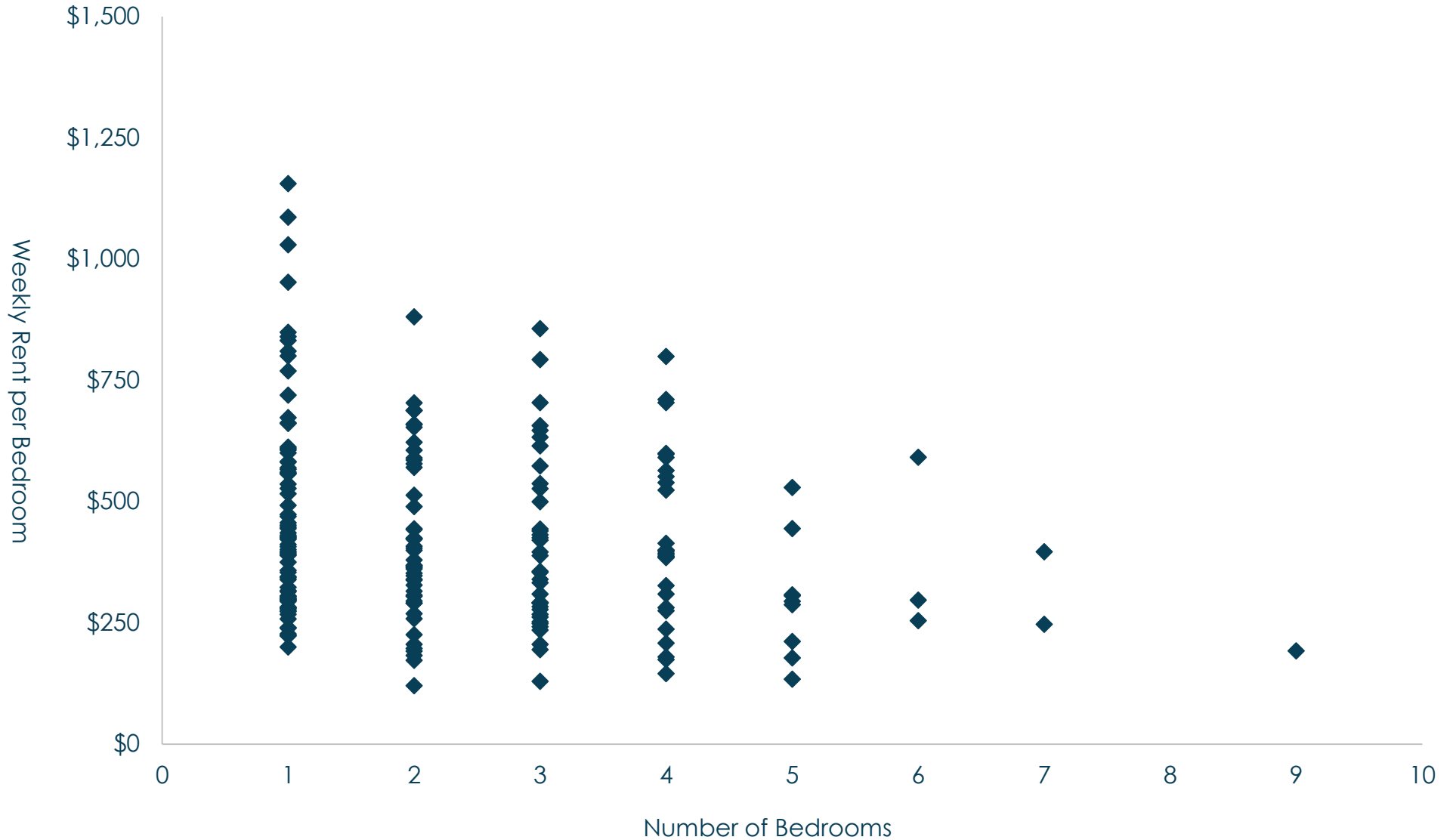
	Street Address	City or Place	Submarket	Zip Code	Year Built	Finished Sq. Ft.	Monthly Lease \$/Sq. Ft.
60	319 - 325 S Waverly Rd	Lansing	Lansing Westside	48917	1971	3,193	\$11
61	2248 Mount Hope Rd	Meridian Twp	Meridian Twp	48864	1971	1,600	\$16
62	2248 Mount Hope Rd	Meridian Twp	Meridian Twp	48864	1971	7,000	\$16
63	1930 W Grand River Ave	Meridian Twp	Meridian Twp	48864	1978	5,000	\$22
64	1930 W Grand River Ave	Meridian Twp	Meridian Twp	48864	1978	5,394	\$22
65	4790 - 4794 Marsh Rd	Meridian Twp	Meridian Twp	48864	1978	14,445	\$18
66	5100 Marsh Rd	Meridian Twp	Meridian Twp	48864	1986	1,600	\$14
67	5100 Marsh Rd	Meridian Twp	Meridian Twp	48864	1986	2,500	\$16
68	5100 Marsh Rd	Meridian Twp	Meridian Twp	48864	1986	2,500	\$14
69	2359 W Grand River Ave	Meridian Twp	Meridian Twp	48864	1986	5,050	\$17
70	4790 S Hagadorn Rd	Meridian Twp	Meridian Twp	48864	1995	2,927	\$15
71	4790 S Hagadorn Rd	Meridian Twp	Meridian Twp	48864	1995	2,950	\$15
72	4790 S Hagadorn Rd	Meridian Twp	Meridian Twp	48864	1995	3,783	\$15
73	4790 S Hagadorn Rd	Meridian Twp	Meridian Twp	48864	1995	4,007	\$15
74	4790 S Hagadorn Rd	Meridian Twp	Meridian Twp	48864	1995	13,987	\$15
75	3536 Meridian Crossing Rd	Meridian Twp	Meridian Twp	48864	1998	1,630	\$16
76	3536 Meridian Crossing Rd	Meridian Twp	Meridian Twp	48864	1998	3,290	\$16
77	4738 Central Park Dr	Meridian Twp	Meridian Twp	48864	2001	1,531	\$24
78	4738 Central Park Dr	Meridian Twp	Meridian Twp	48864	2001	1,875	\$16
79	1630 - 1660 Haslett Rd	Meridian Twp	Meridian Twp	48840	2002	685	\$14
80	1630 - 1660 Haslett Rd	Meridian Twp	Meridian Twp	48840	2002	1,275	\$14
81	2501 Showtime Dr	Lansing	Near Eastwood Town Ctr	48912	2012	34,500	\$10
82	1575 W Grand River Ave	East Lansing	Near Frandor Spg Ctr	48823	1997	4,822	\$18
83	1575 W Grand River Ave	East Lansing	Near Frandor Spg Ctr	48823	1997	6,004	\$18
84	565 E Grand River Ave	Lansing	REO Town Core	48906	2017	2,049	\$32
85	565 E Grand River Ave	Lansing	REO Town Core	48906	2017	2,065	\$28
86	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	773	\$12
87	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	850	\$12
88	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	850	\$12
89	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	1,000	\$12

	Street Address	City or Place	Submarket	Zip Code	Year Built	Finished Sq. Ft.	Monthly Lease \$/Sq. Ft.
90	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,000	\$12
91	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,000	\$12
92	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,000	\$12
93	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	1,200	\$12
94	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	1,200	\$12
95	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,200	\$12
96	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,200	\$12
97	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	1,700	\$12
98	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	1,700	\$12
99	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	2,000	\$10
100	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	2,000	\$10
101	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	2,000	\$10
102	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	2,000	\$10
103	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	2,000	\$10
104	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	2,544	\$10
105	1122 W Holmes Rd	Lansing	South of REO Town	48910	1988	3,000	\$10
106	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	3,000	\$10
107	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	3,000	\$10
108	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	3,983	\$10
109	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	4,420	\$8
110	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	6,404	\$8
111	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	6,773	\$8
112	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	6,774	\$8
113	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	6,822	\$10
114	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	7,875	\$8
115	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	8,322	\$6
116	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	10,532	\$6
117	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	10,533	\$6
118	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	21,920	\$6
119	3222 S Martin Luther King Jr	Lansing	South of REO Town	48910	1988	27,638	\$6

	Street Address	City or Place	Submarket	Zip Code	Year Built	Finished Sq. Ft.	Monthly Lease \$/Sq. Ft.
120	2445 Jolly Rd	Lansing	South of REO Town	48910	1994	3,600	\$9
121	2445 Jolly Rd	Lansing	South of REO Town	48910	1994	26,404	\$9
122	2311 - 2339 Jolly Rd	Lansing	South of REO Town	48910	1995	1,049	\$15
123	2311 - 2339 Jolly Rd	Lansing	South of REO Town	48910	1995	1,119	\$15
124	2311 - 2339 Jolly Rd	Lansing	South of REO Town	48910	1995	2,600	\$15
125	2311 - 2339 Jolly Rd	Lansing	South of REO Town	48910	1995	4,600	\$15
126	1995 Cedar Street	Lansing	South of REO Town	48910	1997	1,200	\$12
127	1995 Cedar Street	Lansing	South of REO Town	48910	1997	1,579	\$12
128	1995 Cedar Street	Lansing	South of REO Town	48910	1997	13,000	\$12
129	3022 S MLK Blvd	Lansing	South of REO Town	48910	2003	2,300	\$15
130	3022 S MLK Blvd	Lansing	South of REO Town	48910	2003	7,200	\$12
131	3022 S MLK Blvd	Lansing	South of REO Town	48910	2003	9,500	\$14
132	1820 - 1824 S Pennsylvania Ave	Lansing	Southeast of REO Town	48910	1990	3,520	\$12
133	505 E Shiawassee St	Lansing	Stadium District	48912	1924	3,692	\$18
134	2655 E Grand River Ave	Lansing	Stadium District	48912	1998	10,723	\$14

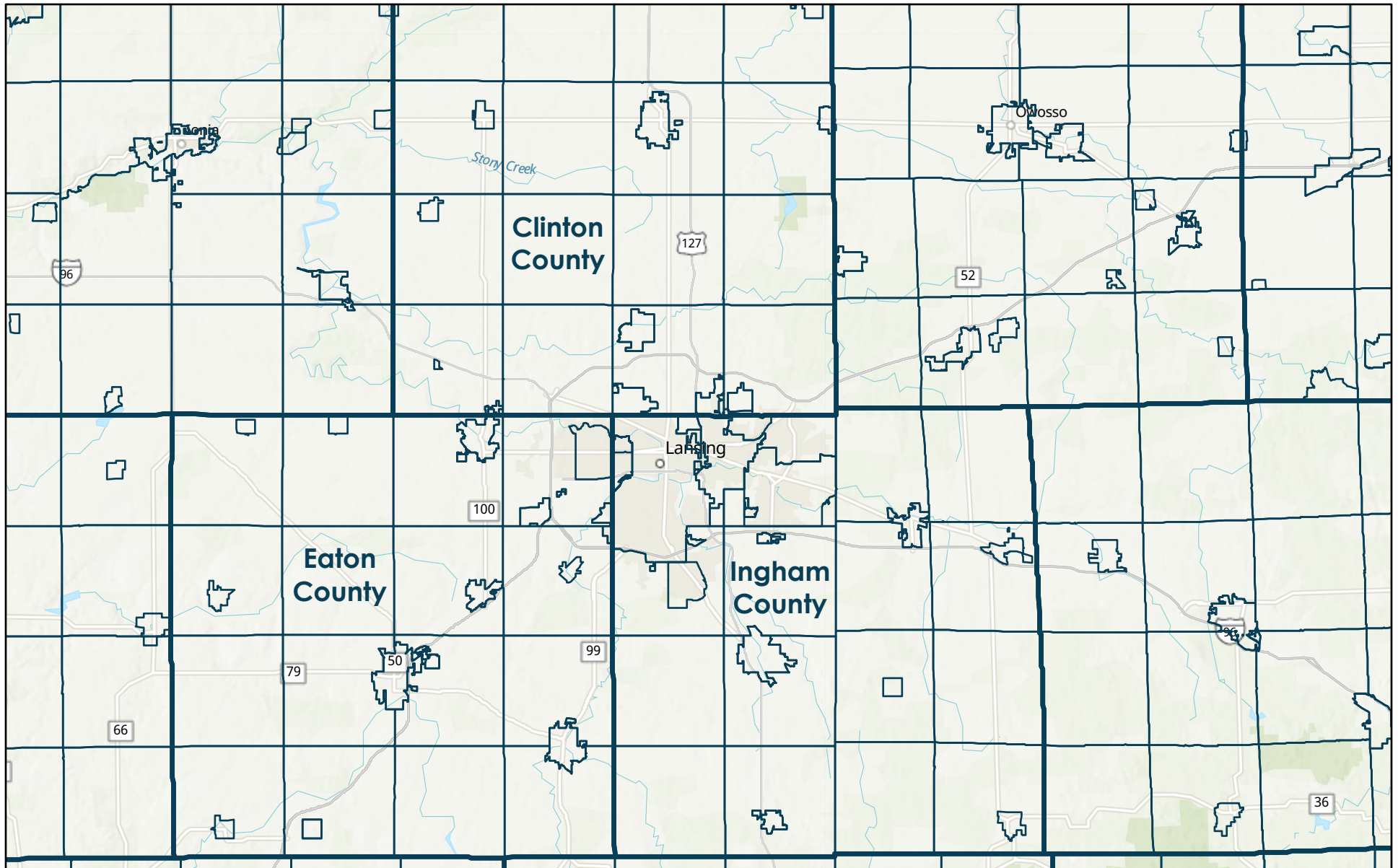
# Section 2-L

Weekly Rent per Bedroom  
Airbnb Choices for Early June 2023 | Count = 210  
Greater Lansing Tri-County Region



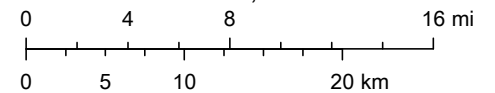
Source: Underlying data provided by Airbnb; analysis and exhibit prepared by LandUseUSA; 2023. Weekly advertised rents exclude service fees, cleaning fees, and taxes - which collectively can be significant.

# Regional and Geographic Setting Central Michigan Tri-County Region



4/7/2023

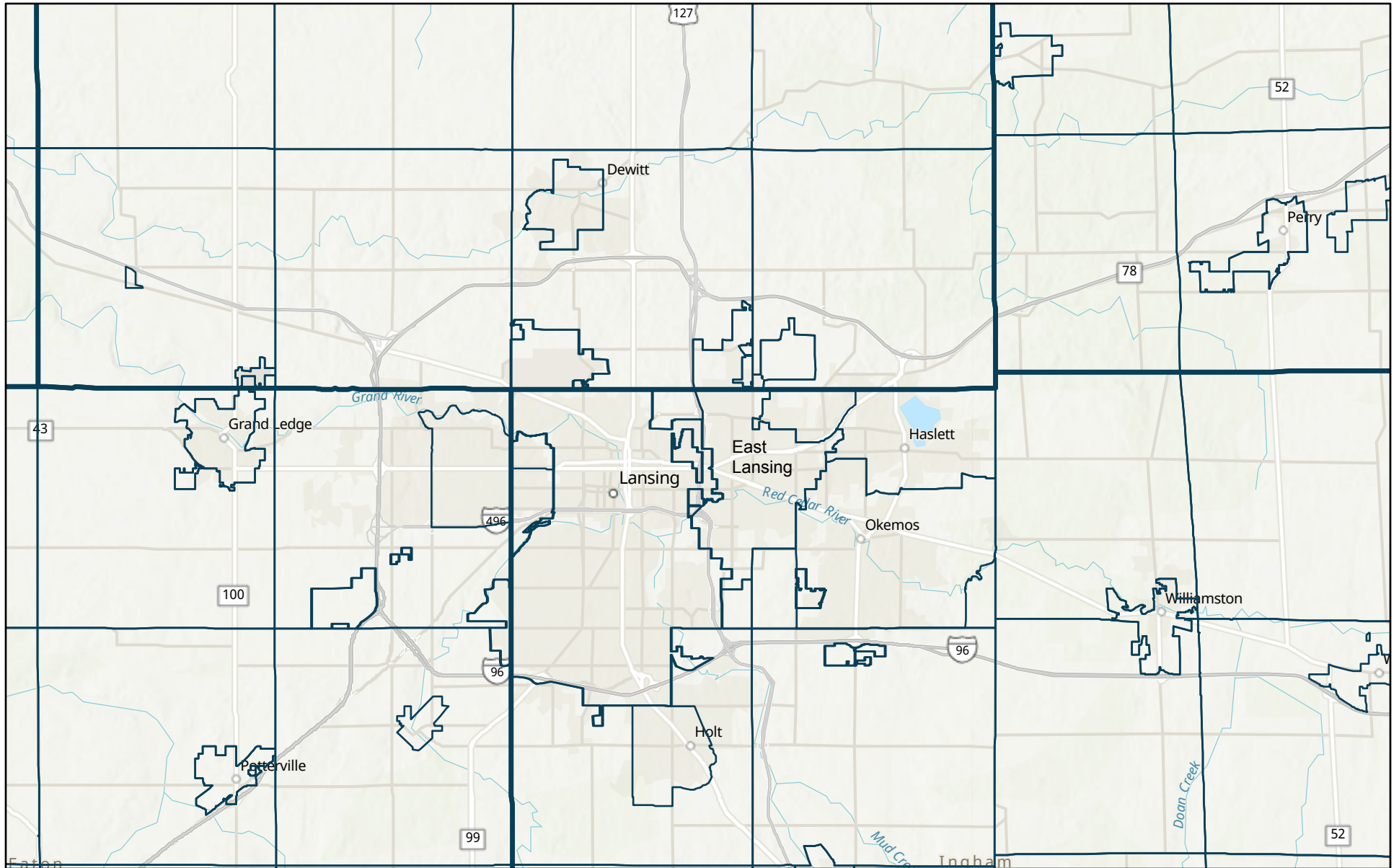
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Province of Ontario, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, Esri, CGIAR, USGS

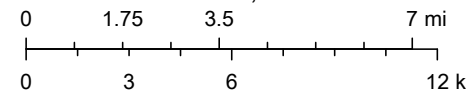


# Regional and Geographic Setting The City of Lansing, Michigan



4/7/2023

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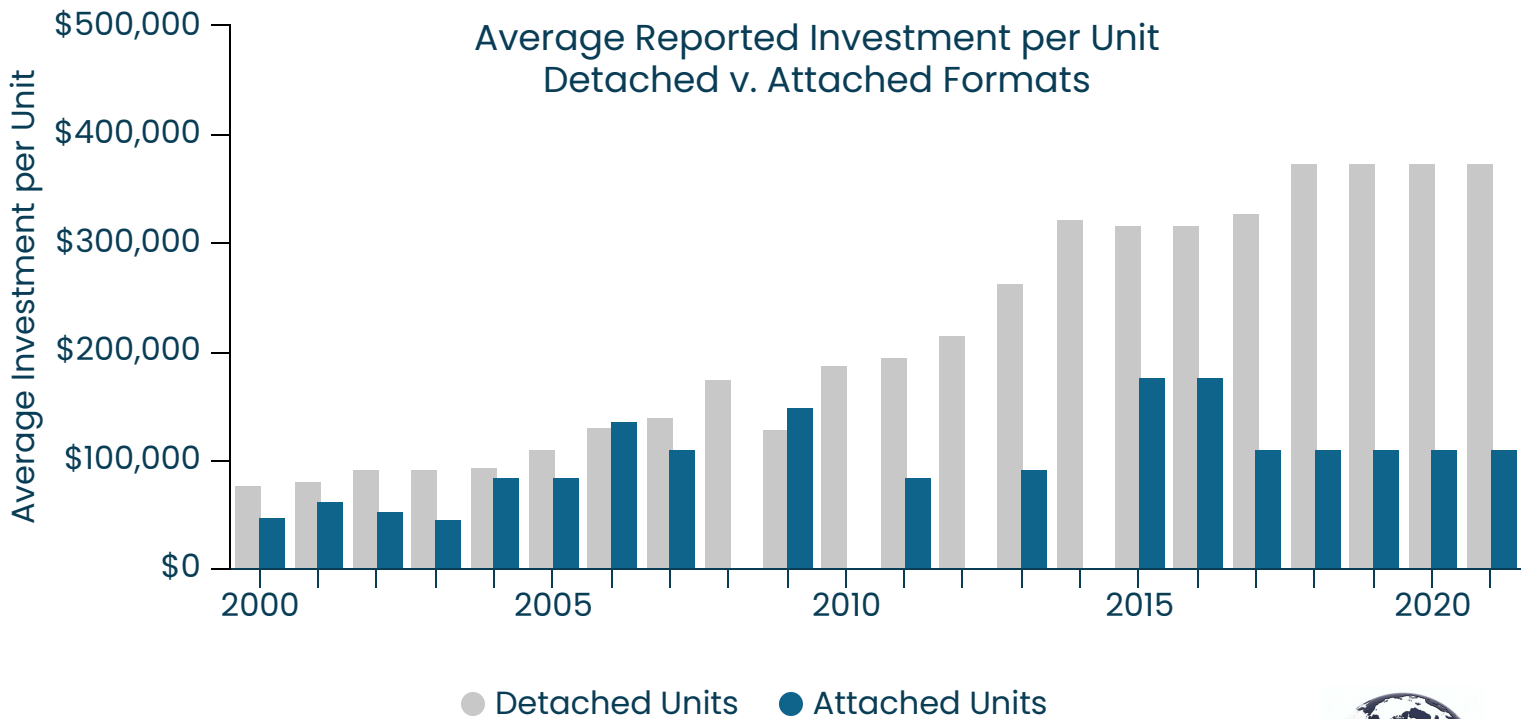
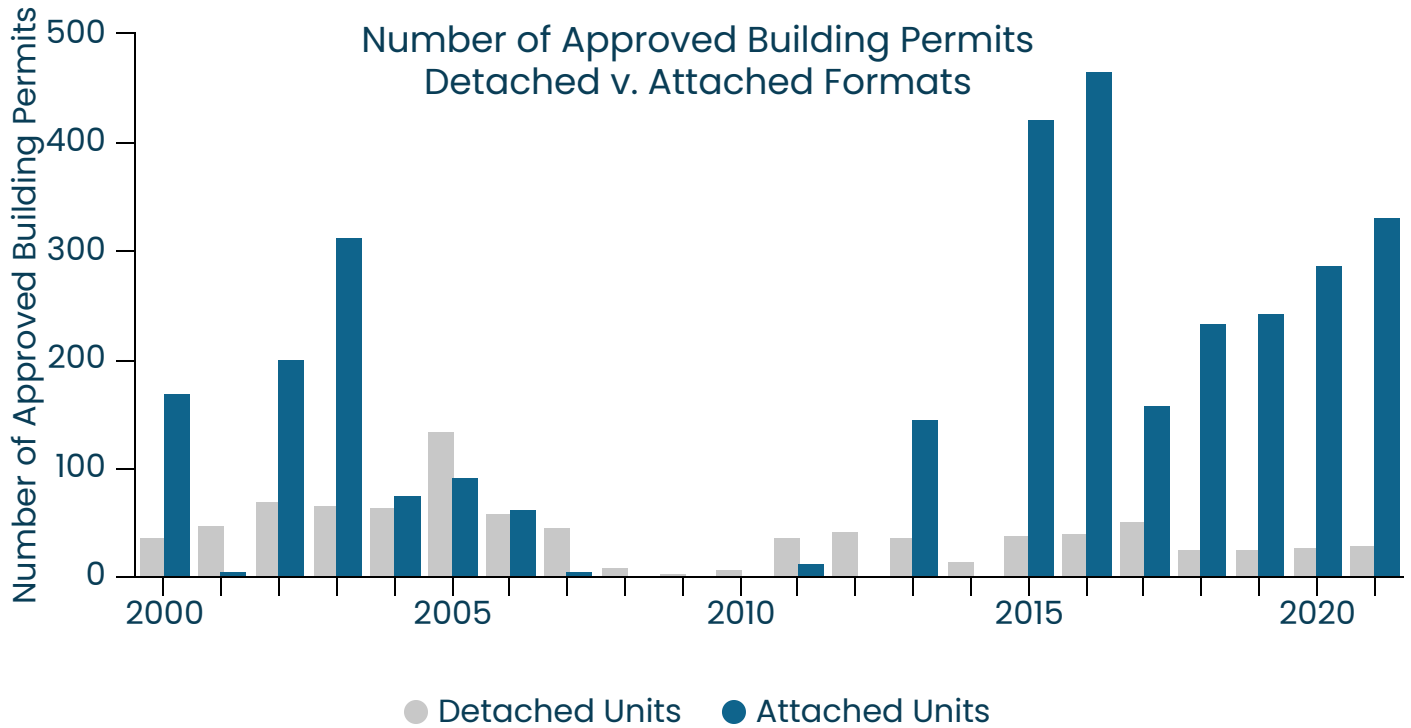


Esri, NASA, NGA, USGS, Province of Ontario, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS

# Section 2-M

# Building Permit Survey | Lansing City

Approved building permits and reported investment per unit over time.

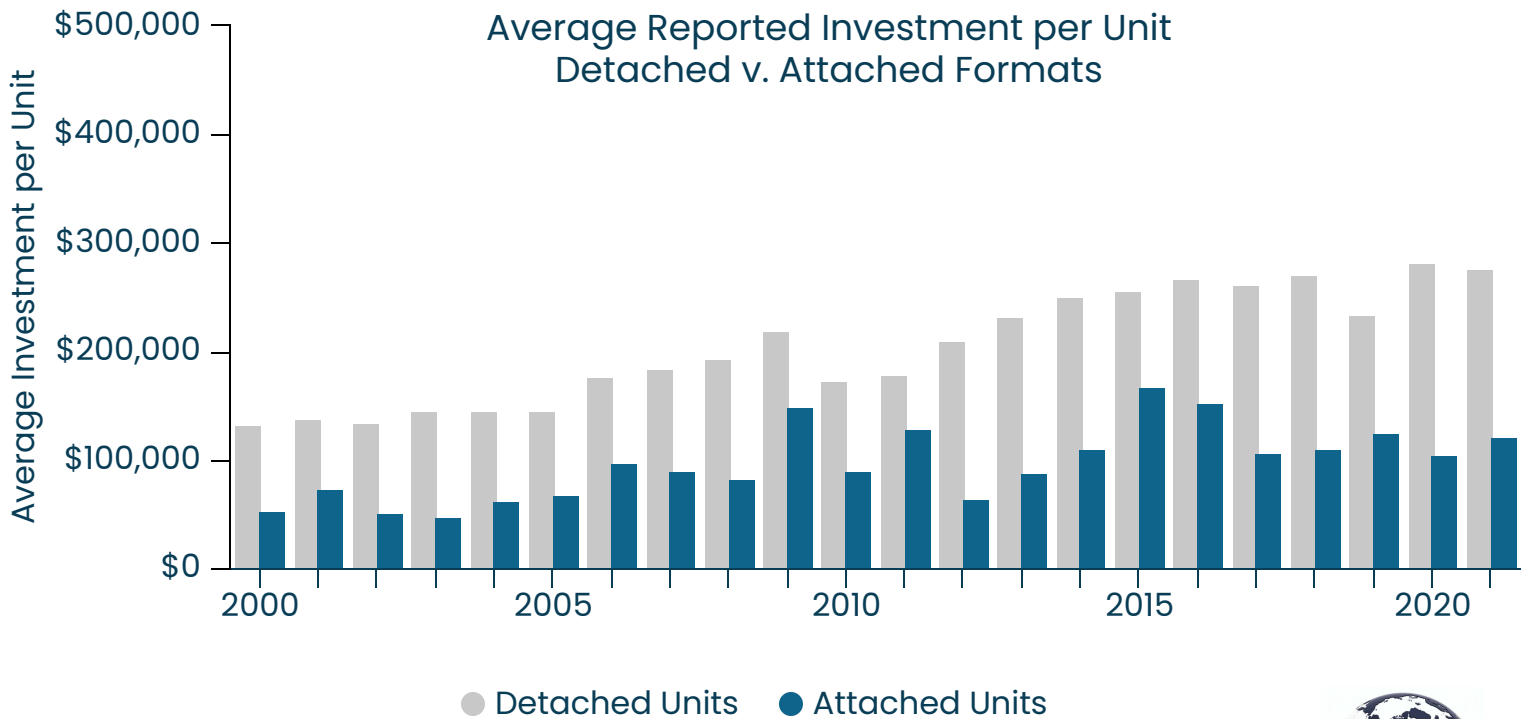
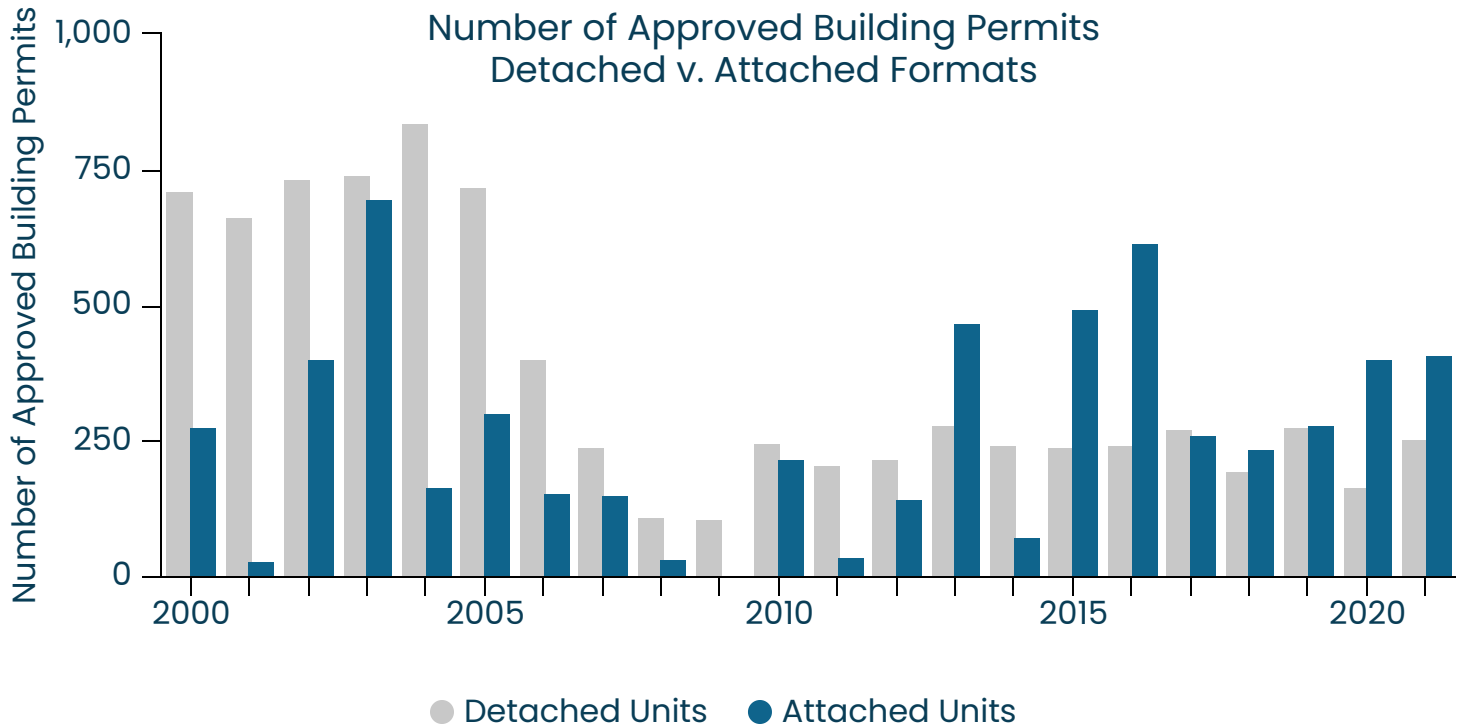


Underlying data by the Census Bureau's Building Permits Survey through the year 2021. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022-2023.



# Building Permit Survey | Ingham Co

Approved building permits and reported investment per unit over time.

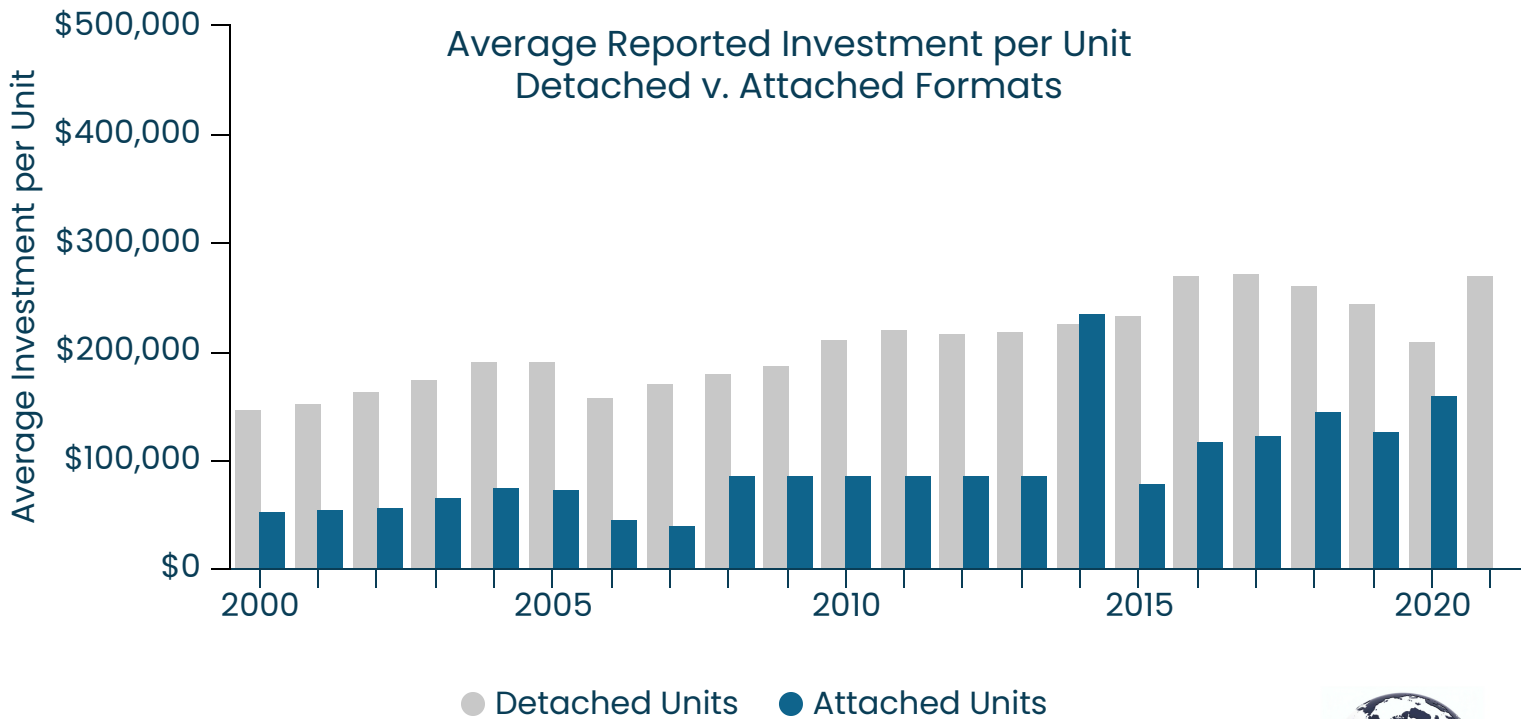
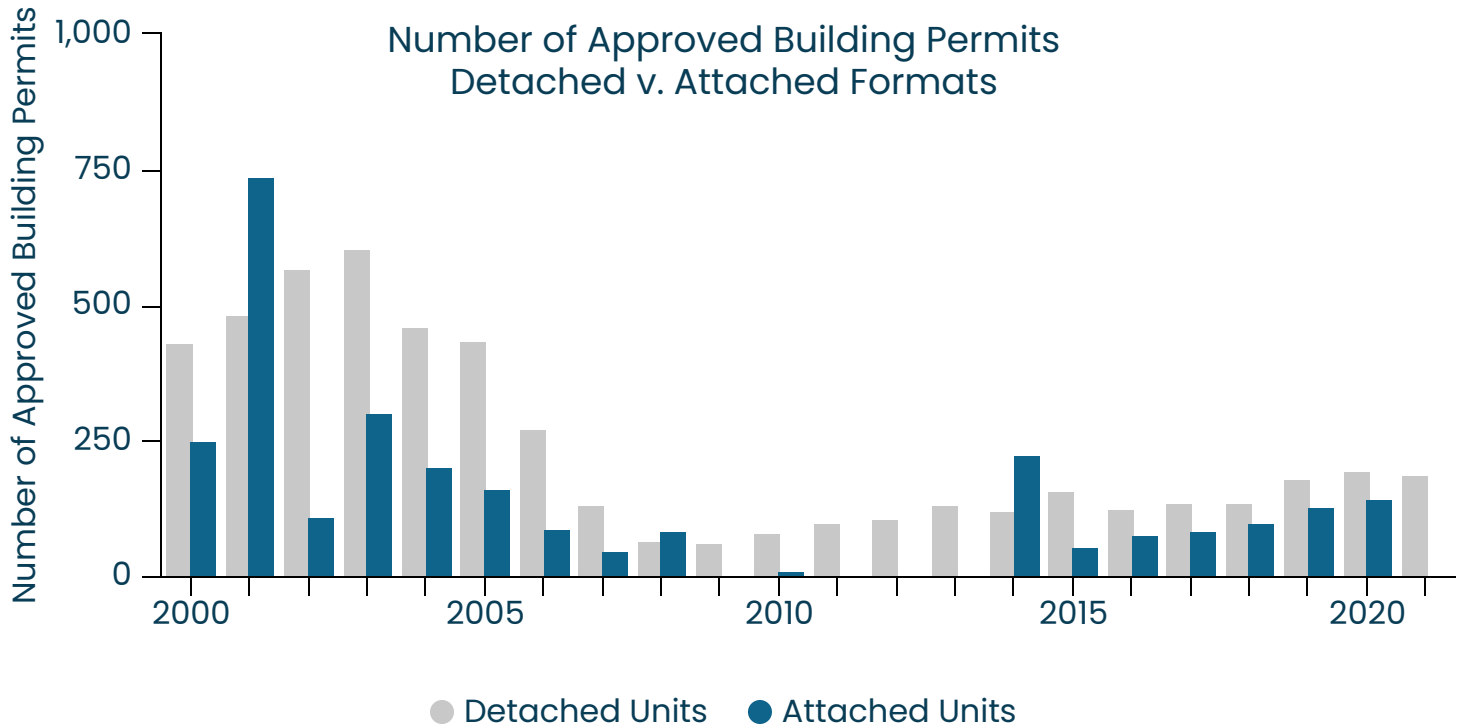


Underlying data by the Census Bureau's Building Permits Survey through the year 2021. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022-2023.



# Building Permit Survey | Clinton Co

Approved building permits and reported investment per unit over time.

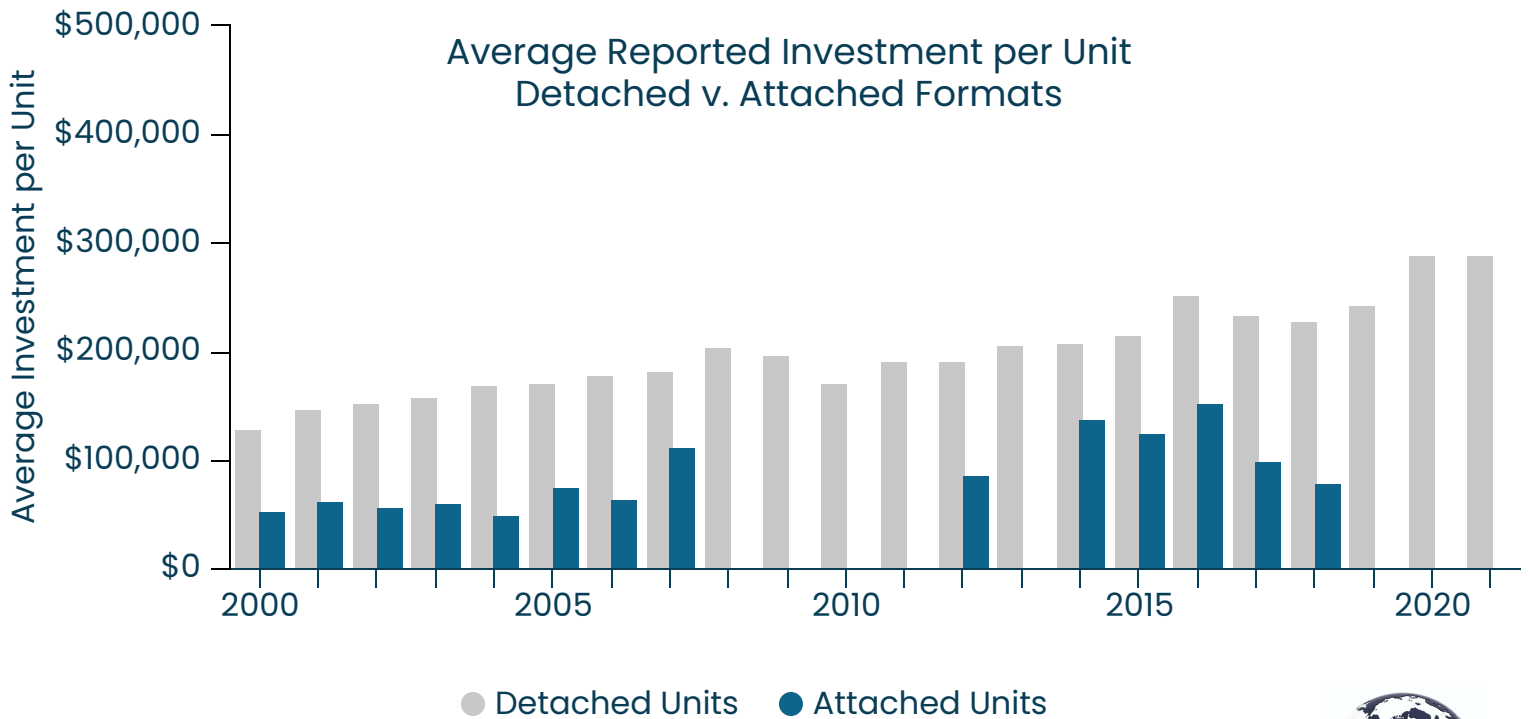
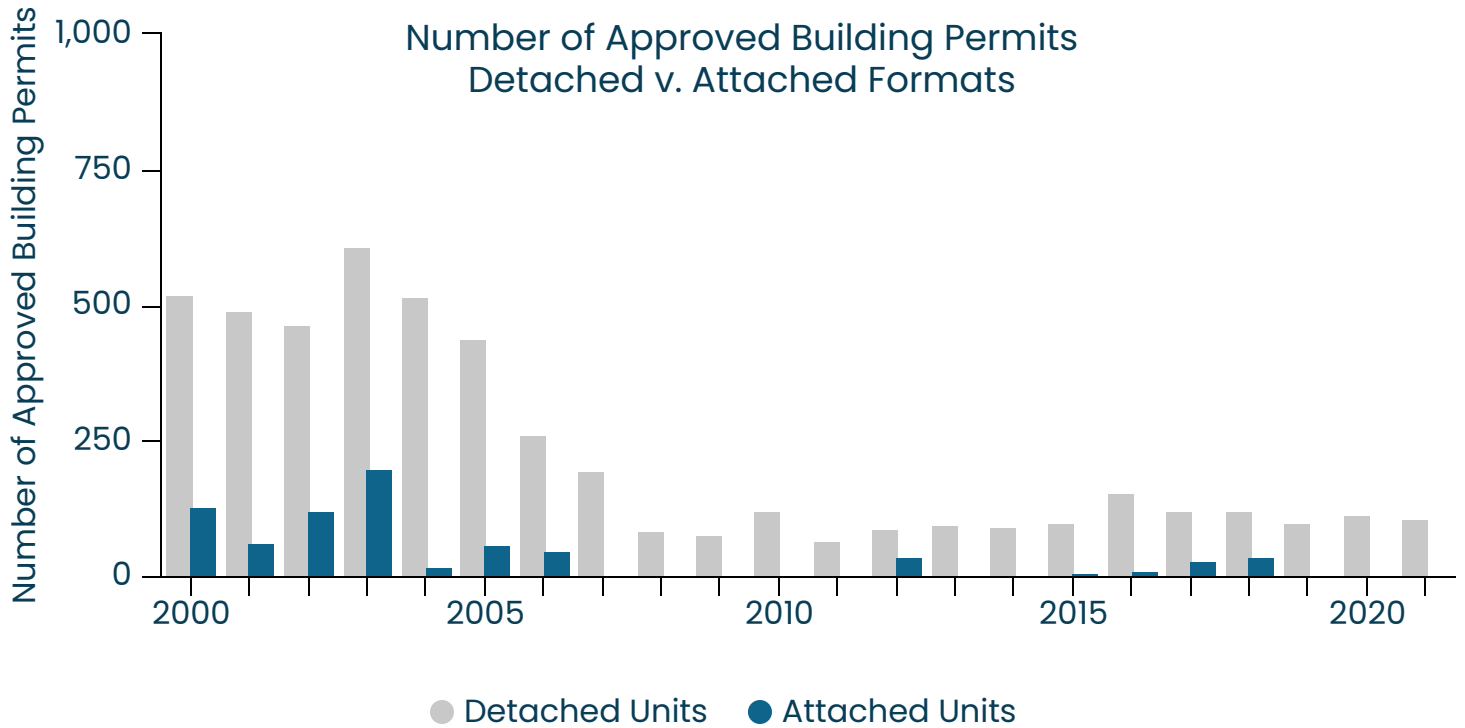


Underlying data by the Census Bureau's Building Permits Survey through the year 2021. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022-2023.



# Building Permit Survey | Eaton Co

Approved building permits and reported investment per unit over time.



Underlying data by the Census Bureau's Building Permits Survey through the year 2021. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2022-2023.



