RESIDENTIAL DEVELOPMENT

WITH sustained local impact

MASON COUNTY GROWTH ALLIANCE

5300 W. US-10
Ludington, MI 49431
(231) 845.6646
www.MasonCountyGrowth.com
YOU
WE WANT
YOU
to invest
in
mason county, michigan
ludington | scottville | custer

AREA GROWTH & INVESTMENT

Over the last 3-5 years Local businesses and industry leaders have joined together to discuss and attempt to leverage private investment in housing their growing workforce demands. With many of the positions being offered well above the Mason County per capita average of $35,400/year, leaders are still finding a hard time filling positions because of the massive housing shortage in the area.

MANUFACTURING
$47.8 MILLION INVESTED
150+ POSITIONS CREATED AS A DIRECT RESULT OF INVESTMENT OVER THE NEXT 2-3 YEARS

TOURISM
$107 MILLION IN VISITOR SPEND PER YEAR
34% ROOM REVENUE INCREASE FROM 2013-2016 = $3 MILLION INCREASE

HEALTHCARE
$50+ MILLION INVESTED
SPECTRUM HEALTH NETWORK AND MERCY HEALTH - PROJECTED SPEND FROM 2013-2023

HOUSING DEMAND 5 YEAR NEED

With increased industry and business growth in the region. The figures outlined here illustrate the conservative and aggressive housing demand forecast for the next five years.

2,510 UNITS
CONSERVATIVE
2017-2022
7,840 UNITS
AGGRESSIVE

$204.8 MILLION IN INVESTMENT
2013-2023

5,000+
HOUSING UNITS NEEDED
2017-2022
Welcome to Mason County, Michigan, a business and development ready community with ample resources for new and existing businesses. With our business community positioning itself with a strong emphasis on growth and expansion, suitable housing is a top priority. West Michigan coastal communities are becoming a highly desirable destination not only for vacation, but relocation as well. The Ludington Area and Mason County are emerging as a regional hub of social, cultural, and economic activity in northern West Michigan, filling the gap between Muskegon & Traverse City. Our community offers a unique backdrop for living and working in a picturesque region with abundant natural resources, opportunities that support an active lifestyle, and a thriving professional and entrepreneurial scene.

The Mason County Growth Alliance and regional partners have identified a strong need for housing in the region, and through a series of regional target market assessments, have concluded that multi-family and mixed use housing development have potential for a great return on investment.

This developer toolkit illustrates the demand, need and recent success stories that are capitalizing on the high demand for housing in the Mason County region. We encourage you and your development team to review these materials and connect with our economic development team to discuss the potential opportunity available for you and your business in Mason County.

MASON COUNTY
GROWTH ALLIANCE

Housing is a critical need for Mason County. Our community wants to grow, but can’t, as there is no place to live. We need developers!

John Wilson - Chairman & CEO
Western Land Services

We have a unique combination of a high demand for housing, spanning all market ranges and lifestyle choices. We are a community that supports proactive housing solutions.

Monica Schuyler - Director
Pennies From Heaven Foundation

28,605 Mason Co. Population
4,200+ Educated Workforce (bachelor’s degree or higher)
With a conservative estimate of 2,500 units of housing needed through 2022, and aggressive estimate of nearly 8,000, infill housing will be a critical area of residential development in the Mason County Region. The enclosed document highlights the current available infill projects that have been vetted by local agents. These properties are in close proximity to desired amenities and/or have other incentives available making them a prime candidate for infill residential/mixed use development.

**HOUSING NEED | MIXED USE | INFILL | MULTI-FAMILY**

**MISSING MIDDLE**
- Duplex - Fourplex
- Courtyard Apartment
- Townhouses
- Live/Work

**MIXED-USE/DOWNTOWN**
- Commercial (first floor)
- Residential (upper floors)

**GREATEST NEED AREA**

**MONTHLY RENT DEMANDS FROM MARKETS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>LESS THAN $500/MO.</td>
<td>39.8%</td>
</tr>
<tr>
<td>+$1,000/MO.</td>
<td>2.3%</td>
</tr>
<tr>
<td>$500-$999/MO.</td>
<td>57.8%</td>
</tr>
</tbody>
</table>

**POTENTIAL RENTER PROFILES**

80% = $50k-$75k ANNUAL HOUSEHOLD INCOME
33% = HAVE KIDS (AGE 4-18)
88% = CONSIDERED TO LIVE WITHIN MEANS/MODEST SPENDERS
67% = CONSIDERED TO ENJOY OUTDOOR ACTIVITIES/RURAL ACTIVITIES

**MEDIAN HOME VALUES SOUGHT BY MASON COUNTY MARKET**

- $145,000 - $360,000

**MONTHLY COMMERCIAL LEASE VALUE IN THE DOWNTOWN DISTRICT**

- UP TO $1,000/MONTH
CURRENT INVESTMENTS
AND SUCCESS in residential development & area business

Prior success before major investment is important to any development. We have two substantial residential projects that are currently under development paving the way for future developments along with heavy investment in the central business district with little signs of slowing.

“Bowling Alley Block”
66 UNITS OF AFFORDABLE HOUSING IN DOWNTOWN LUDINGTON
$16 MILLION INVESTMENT | $1.5 MILLION IN INCENTIVES
SENIOR (55+) AND FAMILY HOUSING
MIXED USE DEVELOPMENT

"With current construction costs, subsidies are absolutely required to get a project built that has affordable rents," said Heather Tykoski, Ludington community development director. "We need the workforce housing. In addition we will get thousands of square feet of affordable commercial space. The combination of downtown housing and commercial space should add vibrancy to our downtown district."

Pine View Apartments Expansion
80 UNITS OF MARKET RATE HOUSING
80 TOTAL UNITS OVER THREE BUILDING PHASES
PHASE 1 = 32 UNITS IN TWO BUILDINGS
EXISTING PINE VIEW COMPLEX @ 100% OCCUPANCY SINCE 2014

“We’ve been 100 percent full at Pineview since 2014,” Mitch Bogner (Owner) said. “So we think adding more apartments looks like a good idea.”

18% BUSINESS GROWTH 2014-2017 IN THE CENTRAL BUSINESS DISTRICT

110+ NEW JOBS CREATED IN THE REGION
sustained local impact

The Mason County Growth Alliance is a non-profit economic development organization established for the purpose of attracting, expanding and retaining business and industry in Mason County. Our collaborative efforts with local, state, and national resources allow us to provided the assistance necessary to research, establish, and support business activity in our region.

HOW TO PARTNER WITH THE MASON COUNTY GROWTH ALLIANCE
steps to become a development partner

#1 REVIEW THIS PACKET
The information provided in this package provide you with a taste of the Mason County Region along with demand, and growth potential for residential development.

#2 CONTACT US FOR A CONSULTATION
When you have reviewed this package, contact us to discuss development opportunities in the Mason County region. We have a large contingent of local specialists in the area of real estate, construction, grant funding/incentives and community development at the ready to discuss the potential of working together.

#3 JOIN US FOR A SITE VISIT
We welcome you to join us onsite in Mason County for site visits and expanded discussion about your residential development aspirations. We will discuss funding, site selection, return on investment strategy and put you directly in touch with the business and industry leaders expressing their great need for housing.