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# MAIN TABLES MAPS

UPDATE

RESIDENTIAL MARKET POTENTIAL

for

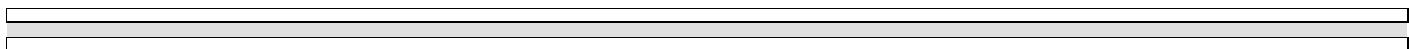
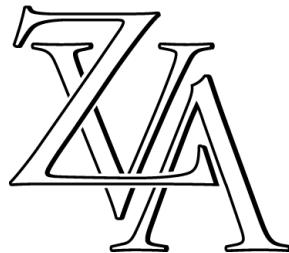
Greater Downtown Detroit

City of Detroit  
Wayne County, Michigan

May, 2014

Conducted by  
ZIMMERMAN/VOLK ASSOCIATES, INC.  
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On Behalf of the  
**Downtown Detroit Partnership**  
600 Renaissance Center, #1740  
Detroit, Michigan 48243



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## MAIN TABLES AND MAPS

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Table 1

**Annual Market Potential**

Distribution Of Annual Average Number Of Draw Area Households With The Potential  
To Move Within/To Greater Downtown Detroit Each Year Over The Next Five Years

***Greater Downtown Detroit******Downtown Detroit (Central Business District)***

*City of Detroit, Wayne County, Michigan*

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*City of Detroit; Balance of Wayne County; Regional Draw Area; All Other US Counties  
Draw Areas*

Annual Number of Households  
With Potential To Rent/Purchase In The  
City of Detroit, Wayne County, Michigan      38,220

Annual Number of Target Households  
With Potential To Rent/Purchase In  
Greater Downtown Detroit      10,490

**Annual Market Potential**  
**Greater Downtown Detroit**

	<i>Multi-</i>	<i>Single-</i>		<i>Total</i>
	<i>Family</i> .....	<i>Attached</i>	<i>Detached</i>	
<i>For-Rent</i>	<i>For-Sale</i>			
Total Households:	7,370	3,120	2,185	2,885
{Mix Distribution}:	47.4%	20.1%	14.0%	18.5%
				15,560
				100.0%

**Annual Market Potential**  
**Downtown Detroit (Central Business District)**  
(Excluding Single-Family Attached and Detached)

	<i>Multi-</i>	<i>Single-</i>		<i>Total</i>
	<i>Family</i> .....	<i>Attached</i>	<i>Detached</i>	
<i>For-Rent</i>	<i>For-Sale</i>			
Total Households:	7,370	3,120	10,490	
{Mix Distribution}:	70.3%	29.7%	100.0%	

NOTE: Reference Appendix One, Tables 1 Through 11.

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 2

**Target Groups For New Multi-Family For-Rent  
Greater Downtown Detroit**  
*City of Detroit, Wayne County, Michigan*

Empty Nesters & Retirees	Number of Households	Share of Households
Old Money	15	0.2%
Urban Establishment	190	2.6%
Suburban Establishment	30	0.4%
Cosmopolitan Elite	35	0.5%
Affluent Empty Nesters	20	0.3%
Cosmopolitan Couples	140	1.9%
Mainstream Retirees	20	0.3%
Middle-Class Move-Downs	165	2.2%
No-Nest Suburbanites	190	2.6%
Middle-American Retirees	80	1.1%
Multi-Ethnic Retirees	195	2.6%
Subtotal:	1,080	14.7%
Traditional & Non-Traditional Families		
Nouveau Money	5	0.1%
Unibox Transferees	15	0.2%
Full-Nest Urbanites	90	1.2%
Late-Nest Suburbanites	5	0.1%
Full-Nest Suburbanites	30	0.4%
Multi-Ethnic Families	50	0.7%
Blue-Collar Button-Downs	50	0.7%
Multi-Cultural Families	250	3.4%
Subtotal:	495	6.7%
Younger Singles & Couples		
The Entrepreneurs	85	1.2%
e-Types	210	2.8%
Fast-Track Professionals	140	1.9%
Upscale Suburban Couples	315	4.3%
The VIPs	320	4.3%
New Bohemians	820	11.1%
Suburban Achievers	1,065	14.5%
Twentysomethings	640	8.7%
Urban Achievers	1,535	20.8%
Small-City Singles	665	9.0%
Subtotal:	5,795	78.6%
<b>Total Households:</b>	<b>7,370</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 3

**Target Groups For New Multi-Family For-Sale**  
***Greater Downtown Detroit***  
*City of Detroit, Wayne County, Michigan*

<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Share of Households</i>
Old Money	20	0.6%
Urban Establishment	200	6.4%
Cosmopolitan Elite	50	1.6%
Affluent Empty Nesters	20	0.6%
Suburban Establishment	30	1.0%
Cosmopolitan Couples	160	5.1%
Mainstream Retirees	20	0.6%
Middle-Class Move-Downs	120	3.8%
No-Nest Suburbanites	110	3.5%
Middle-American Retirees	50	1.6%
Multi-Ethnic Retirees	90	2.9%
Subtotal:	870	27.9%
<b>Traditional &amp; Non-Traditional Families</b>		
Full-Nest Urbanites	20	0.6%
Full-Nest Suburbanites	10	0.3%
Multi-Ethnic Families	10	0.3%
Blue-Collar Button-Downs	10	0.3%
Multi-Cultural Families	40	1.3%
Subtotal:	90	2.9%
<b>Younger Singles &amp; Couples</b>		
The Entrepreneurs	150	4.8%
e-Types	110	3.5%
Fast-Track Professionals	140	4.5%
Upscale Suburban Couples	160	5.1%
The VIPs	220	7.1%
New Bohemians	220	7.1%
Suburban Achievers	420	13.5%
Twentysomethings	210	6.7%
Urban Achievers	340	10.9%
Small-City Singles	190	6.1%
Subtotal:	2,160	69.2%
<b>Total Households:</b>	<b>3,120</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
 Zimmerman /Volk Associates, Inc.

Table 4

**Annual Market Potential By Household Type**  
 Distribution Of Annual Average Number Of Draw Area Households With The Potential  
 To Move Within/To Greater Downtown Detroit Each Year Over The Next Five Years  
**Greater Downtown Detroit**  
**Downtown Detroit (Central Business District)**  
*City of Detroit, Wayne County, Michigan*

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	<b>Total</b>	<i>Multi-Family</i>	
		<i>For-Rent</i>	<i>For-Sale</i>
<b>Number of Households:</b>	10,490	7,370	3,120
<b>Empty Nesters &amp; Retirees</b>	19%	15%	28%
<b>Traditional &amp; Non-Traditional Families</b>	6%	7%	3%
<b>Younger Singles &amp; Couples</b>	76%	78%	69%
	100%	100%	100%

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 2

**Target Groups For New Multi-Family For-Rent  
Greater Downtown Detroit**  
*City of Detroit, Wayne County, Michigan*

Empty Nesters & Retirees	Number of Households	Share of Households
Old Money	15	0.2%
Urban Establishment	190	2.6%
Suburban Establishment	30	0.4%
Cosmopolitan Elite	35	0.5%
Affluent Empty Nesters	20	0.3%
Cosmopolitan Couples	140	1.9%
Mainstream Retirees	20	0.3%
Middle-Class Move-Downs	165	2.2%
No-Nest Suburbanites	190	2.6%
Middle-American Retirees	80	1.1%
Multi-Ethnic Retirees	195	2.6%
Subtotal:	1,080	14.7%
Traditional & Non-Traditional Families		
Nouveau Money	5	0.1%
Unibox Transferees	15	0.2%
Full-Nest Urbanites	90	1.2%
Late-Nest Suburbanites	5	0.1%
Full-Nest Suburbanites	30	0.4%
Multi-Ethnic Families	50	0.7%
Blue-Collar Button-Downs	50	0.7%
Multi-Cultural Families	250	3.4%
Subtotal:	495	6.7%
Younger Singles & Couples		
The Entrepreneurs	85	1.2%
e-Types	210	2.8%
Fast-Track Professionals	140	1.9%
Upscale Suburban Couples	315	4.3%
The VIPs	320	4.3%
New Bohemians	820	11.1%
Suburban Achievers	1,065	14.5%
Twentysomethings	640	8.7%
Urban Achievers	1,535	20.8%
Small-City Singles	665	9.0%
Subtotal:	5,795	78.6%
<b>Total Households:</b>	<b>7,370</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 3

**Target Groups For New Multi-Family For-Sale**  
***Greater Downtown Detroit***  
*City of Detroit, Wayne County, Michigan*

<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Share of Households</i>
Old Money	20	0.6%
Urban Establishment	200	6.4%
Cosmopolitan Elite	50	1.6%
Affluent Empty Nesters	20	0.6%
Suburban Establishment	30	1.0%
Cosmopolitan Couples	160	5.1%
Mainstream Retirees	20	0.6%
Middle-Class Move-Downs	120	3.8%
No-Nest Suburbanites	110	3.5%
Middle-American Retirees	50	1.6%
Multi-Ethnic Retirees	90	2.9%
Subtotal:	870	27.9%
<b>Traditional &amp; Non-Traditional Families</b>		
Full-Nest Urbanites	20	0.6%
Full-Nest Suburbanites	10	0.3%
Multi-Ethnic Families	10	0.3%
Blue-Collar Button-Downs	10	0.3%
Multi-Cultural Families	40	1.3%
Subtotal:	90	2.9%
<b>Younger Singles &amp; Couples</b>		
The Entrepreneurs	150	4.8%
e-Types	110	3.5%
Fast-Track Professionals	140	4.5%
Upscale Suburban Couples	160	5.1%
The VIPs	220	7.1%
New Bohemians	220	7.1%
Suburban Achievers	420	13.5%
Twentysomethings	210	6.7%
Urban Achievers	340	10.9%
Small-City Singles	190	6.1%
Subtotal:	2,160	69.2%
<b>Total Households:</b>	<b>3,120</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
 Zimmerman /Volk Associates, Inc.

Table 4

**Annual Market Potential By Household Type**  
 Distribution Of Annual Average Number Of Draw Area Households With The Potential  
 To Move Within/To Greater Downtown Detroit Each Year Over The Next Five Years  
**Greater Downtown Detroit**  
**Downtown Detroit (Central Business District)**  
*City of Detroit, Wayne County, Michigan*

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	<b>Number of Households:</b>	<i>Multi-Family</i>		
		<u>Total</u>	<u>For-Rent</u>	<u>For-Sale</u>
<b>Empty Nesters &amp; Retirees</b>	10,490	7,370		3,120
<b>Traditional &amp; Non-Traditional Families</b>		19%	15%	28%
<b>Younger Singles &amp; Couples</b>		6%	7%	3%
		76%	78%	69%
		100%	100%	100%

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<u>Property (Date Opened)</u> <u>Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
..... <i>Downtown</i> .....						
<b>New Cadillac Square</b> <b>(1927: 2004)</b> <i>111 Cadillac Square</i> 21-story building	<b>224</b>	Studio / 1ba	\$535 to \$575	526 to 625	\$0.92 to \$1.02	<b>95% occupancy</b> <i>Game room, fitness center</i>
		1br / 1ba	\$650 to \$875	625 to 1,020	\$0.86 to \$1.04	<i>on-site restaurant, laundry, wifi lounge.</i>
<b>Fyfe Apartments</b> <b>(1919; 1960s)</b> <i>10 West Adams Avenue</i> 14-story building	<b>65</b>	Studio / 1ba	\$600 to \$700	350 to 1,075	\$0.65 to \$1.71	<b>100% occupancy</b> <i>Exercise room, laundry facilities.</i>
		1br / 1ba	\$675 to \$1,000	550 to 1,100	\$0.91 to \$1.23	
<b>Detroit Town Apts.</b> <b>(1929: 2013)</b> <i>1511 First Street</i> 8 - 12-story building	<b>257</b>	Studio / 1ba	\$600 to \$850	350 to 550	\$1.55 to \$1.71	<b>96% occupancy</b> <i>Fitness Center.</i>
		1br / 1-2ba	\$750 to \$1,000	700 to 1,100	\$0.91 to \$1.07	
		2br / 2ba	\$950 to \$1,600	1,200 to 1,300	\$0.79 to \$1.23	
<b>Broderick Tower</b> <b>(1928: 2012)</b> <i>10 Witherell Street</i> 34-story building	<b>124</b>	Studio / 1ba	\$750 to \$1,075	371 to 621	\$1.73 to \$2.02	<b>100% occupancy</b> <i>Waiting list.</i>
		1br / 1ba	\$1,100 to \$1,700	605 to 967	\$1.76 to \$1.82	
		2br / 1ba	\$1,375 to \$1,600	922	\$1.49 to \$1.74	
		2br / 2ba	\$1,525 to \$1,700	1,033	\$1.48 to \$1.65	
		2br / 1.5ba duplex	\$1,825 to \$2,200	1,246	\$1.46 to \$1.77	
		2br / 1.5ba duplex PH	\$3,550	1,060	\$3.35	
		3br / 2.5ba PH	\$4,850 to \$5,000	1,920 to 2,108	\$2.37 to \$2.53	
<b>Greektown Lofts</b> <b>(1885: 1991)</b> <i>743 Beaubien Street</i> 6-story building	<b>51</b>	open lofts / 1ba	\$750 to \$1,500	900 to 1,400	\$0.83 to \$1.07	<b>100% occupancy</b> <i>On-site restaurant.</i>

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... <i>Downtown (continued)</i> .....						
<b>Claridge House Apts. (1906; 2012) 1514 Washington blvd 7-story building</b>	<b>44</b>	Studio / 1ba	\$800	580	\$1.38	<b>95% occupancy</b>
		1br / 1ba	\$1,000	650 to 990	\$1.01 to \$1.54	
		2br / 2ba	\$1,500	1,175 to 1,260	\$1.19 to \$1.28	
		2-3br / 2.5ba PH	\$2,500	1,600 to 1,800	\$1.39 to \$1.56	
<b>Lofts of Merchants Row (1920; 2004) 1247 Woodward Avenue Mid-rise buildings</b>	<b>157</b>	Studio	\$835 to \$995	572 to 819	\$1.21 to \$1.46	<b>100% occupancy</b> <i>Fitness center, business center.</i>
		1br / 1ba	\$995 to \$1,385	767 to 932	\$1.30 to \$1.49	<i>Waiting list.</i>
		2br / 2ba	\$1,890 to \$1,760	1,290 to 1,408	\$1.47 to \$1.25	
		3br / 3ba	\$2,625 to \$2,720	1,941 to 2,081	\$1.35 to \$1.31	
<b>Kales Building Lofts (1914; 2005) 76 West Adams Street 18-story building</b>	<b>117</b>	1br / 1ba	\$977 to \$1,550	582 to 815	\$1.68 to \$1.90	<b>100% occupancy</b> <i>Fitness facility, business center.</i>
		2br / 1.5ba	\$1,550 to \$2,100	1,005 to 1,180	\$1.54 to \$1.78	<i>Waiting list.</i>
<b>Detroit City Apts. (1981; 2011) 1431 Washington Blvd. 28-story building</b>	<b>351</b>	1br / 1ba	\$980 to \$1,300	651 to 756	\$1.51 to \$1.72	<b>98% occupancy</b> <i>Business center, fitness center,</i>
		1br / 2ba / den	\$1,230	1,000	\$1.23	<i>Sky Club, pool,</i>
		2br / 2ba	\$1,330 to \$2,065	1,000 to 1,500	\$1.33 to \$1.38	<i>tennis courts, concierge.</i>
<b>Lofts at Woodward Center (1896, 1905, 1910; 2003) 1448 Woodward Avenue 3 mid-rise buildings (up to 6-story)</b>	<b>61</b>	Studio / 1ba	\$990 to \$1,101	660 to 735	\$1.50	<b>100% occupancy</b>
		1br / 1ba	\$1,276 to \$1,682	880 to 1,160	\$1.45	
		2br / 1ba (split-level)	\$1,827 to \$2,030	1,260 to 1,400	\$1.45	
		2br / 2ba	\$1,595 to \$1,813	1,100 to 1,250	\$1.45	

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... Downtown (continued). ....						
<b>Renaissance City Apts (1985: 2013)</b> <i>555 Brush Street</i> 33-story building	<b>339</b>	1br / 1ba	\$1,140 to \$1,345	795 to 950	\$1.43 to \$1.42	<b>99% occupancy</b> <i>Pool, hot tub, fitness center,</i>
		2br / 1ba	\$1,370	1,020	\$1.34	<i>yoga/pilates studio</i>
			\$1,550		\$1.52	<i>rooftop jogging</i>
		2br / 2ba	\$1,530 to \$1,860	1,230 to 1,410	\$1.24 to \$1.32	<i>tennis, resident lounge.</i>
		2br / 2ba PH	\$2,640 to \$2,890	1,700 to 1,800	\$1.55 to \$1.61	
<b>The Eureka Lofts (1917; 2002)</b> <i>1521 Broadway Street</i> 5-story building	<b>4</b>	1br / 1ba	\$1,250 to \$1,750	1,290 to 1,400	\$0.97 to \$1.25	<b>100% occupancy</b>
		2br / 1ba	\$1,485 to \$1,800			
<b>Broadway Lofts (1916: 2008)</b> <i>1323 Broadway Street</i> 9-story building	<b>18</b>	2br / 1ba	\$1,250	1,443	\$0.87	<b>94% occupancy</b>
		2br / 2ba	\$1,600 to \$2,200	1,787 to	\$0.90 to \$1.23	
		2br / 2ba PH	\$2,600	1,787	\$1.45	
<b>The Albert Apartments (1929: 2013)</b> <i>1214 Griswold Street</i> 12-story building	<b>127</b>	1br / 1ba	\$1,295 to \$1,495	623 to 940	\$1.59 to \$2.08	<b>In lease-up</b> <i>Lounge, business center,</i>
		2br / 1ba	\$1,615 to \$2,315	877 to 1,290	\$1.59 to \$1.84	<i>fitness center.</i>
						<i>114 leased.</i>
<b>Iudent Lofts (1923: 2009)</b> <i>2233 Park Avenue</i> 8-story building	<b>11</b>	Studio / 1ba	\$1,320	660	\$2.00	<b>100% occupancy</b>
		1br / 1ba	\$1,600	958 to 1,196	\$1.34 to \$1.67	<i>On-site martini lounge.</i>
		2br / 2ba	\$2,500	1,507	\$1.66	
<b>Security Trust Lofts (1925: 2013)</b> <i>735 Griswold Street</i> 7-story building	<b>20</b>	Studio / 1ba w/ study	\$1,400 to \$1,550	880 to 925	\$1.59 to \$1.68	<b>In lease-up</b> <i>Fitness center; community room.</i>
		1br / 1ba	\$2,350	850	\$2.76	<i>5 leased.</i>
			\$2,500		\$2.94	
		2br / 1ba	\$2,350	1,440	\$1.63	

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... <i>Downtown (continued)</i> .....						
<b>Library Lofts (1907; 1999)</b> <i>1250 Library Street</i> 6-story building	<b>4</b>	Loft / 1ba	\$1,500 to \$2,500	1,400 to 2,100	\$1.07 to \$1.19	<b>75% occupancy</b>
<b>Fort Shelby Apartments (1927; 2009)</b> <i>527 West Lafayette Boulevard</i> 22-story building	<b>56</b>	1br / 1ba	\$1,645 to \$2,310	971 to 1,173	\$1.69 to \$1.97	<b>98% occupancy</b> <i>Concierge services, fitness center, business center.</i>
		2br / 1ba	\$2,229 to \$2,584	1,350	\$1.65 to \$1.91	
		2br / 2ba	\$2,100 to \$2,751	1,223 to 1,443	\$1.72 to \$1.91	
		3br / 2ba	\$2,875 to \$3,375	1,848	\$1.56 to \$1.83	
		2br / 2.5ba (2-story PH)	\$3,936 to \$4,354	2,097 to 2,231	\$1.88 to \$1.95	
..... <i>Corktown</i> .....						
<b>Lafayette Lofts (1920; 1992)</b> <i>1302 West Lafayette</i> 4-story building	<b>50</b>	Loft / 1ba	\$650 to \$1,300	550 to 1,120	\$1.16 to \$1.18	<b>96% occupancy</b>
<b>Coat Factory Lofts (2010)</b> <i>1652 West Fort Street</i> 3-story building	<b>62</b>	Loft / 1ba	\$650 to \$1,300	600 to 1,200	\$1.08 to \$1.08	<b>96% occupancy</b> <i>Lounge.</i>
..... <i>Riverfront West</i> .....						
<b>Riverfront Towers</b> <i>100 Riverfront Drive</i> 29-story building	<b>555</b>	1br / 1ba	\$798 to \$1,298	553 to 950	\$1.37 to \$1.44	<b>98% occupancy</b> <i>Pool, patio, clubhouse,</i>
		1br / 1.5ba	\$955 to \$1,444	751 to 793	\$1.27 to \$1.82	<i>fitness room, spa, tennis court.</i>
		2br / 1ba	\$1,111 to \$1,749	1,025	\$1.08 to \$1.71	
		2br / 2ba	\$1,125 to \$2,289	1,041 to 1,300	\$1.08 to \$1.76	
		2br / 2ba w/den	\$1,897 to \$1,997	1,450	\$1.31 to \$1.38	
		2br / 3ba	\$2,819 to \$3,339	2,390	\$1.18 to \$1.40	

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<u>Property (Date Opened)</u> <u>Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
..... Riverfront East .....						
<b>River Park Lofts/</b> <b>Iron Street Lofts (1905; 1990s)</b> 227 Iron Street 4-story building	55	1br / 1ba	\$600	550 to 650	\$0.92 to \$1.09	<b>92% occupancy</b>
		Split-level	\$600 to \$1,250	550 to 2,000	\$0.63 to \$1.09	
<b>Harbortown</b> <b>(1988; 2003 on)</b> 250 East Harbortown Drive 15-story building	75	1br / 1ba	\$915 to \$1,100	740	\$1.24 to \$1.49	<b>n/a</b>
		1br / 1.5ba w/ den	\$1,250 to \$1,459	1,090	\$1.15 to \$1.34	Community room, tennis courts,
		1br / 2ba w/ den	\$1,350 to \$1,700	1,100 to 1,300	\$1.23 to \$1.31	2 swimming pools, fitness center.
		2br / 2ba w/ den	\$1,675 to \$2,500	1,590	\$1.05 to \$1.57	
<b>River Place</b> <b>(1923; 1991-1994)</b> 500 River Place Drive 3-4-story buildings	180 apts.	1br / 1ba	\$1,020 to \$1,397	600 to 960	\$1.46 to \$1.70	<b>100% occupancy</b>
		2br / 1ba	\$1,073 to \$1,276	800 to 1,290	\$0.99 to \$1.34	Fitness center, clubhouse,
		2br / 2ba	\$1,222	1,121	\$1.09	sundeck.
	75 <b>brownstones</b>	1br / 1ba	\$947 to \$1,135	690 to 1,470	\$0.77 to \$1.37	
		2br / 2ba	\$1,551 to \$1,692	970 to 1,560	\$1.08 to \$1.60	
	54 <b>penthouses</b>	2br / 1ba	\$1,420 to \$1,696	1,035 to 1,162	\$1.37 to \$1.46	
		2br / 2.5ba	\$1,126 to \$1,504	1,308	\$0.86 to \$1.15	
		3br / 2.5ba	\$1,300 to \$1,400	1,182 to 1,222	\$1.10 to \$1.15	
<b>Garden Court (1915; 2001)</b> 2900 East Jefferson Avenue 9-story building	65	Available unsold units			<b>95% occupancy</b>	
		2br / 1ba	\$1,150 to \$1,400	877 to 1,354	\$1.03 to \$1.31	Laundry room, fitness room.
		2br / 2ba	\$1,500 to \$1,700	1,650	\$0.91 to \$1.03	

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<u>Property (Date Opened)</u> <u>Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
..... <i>Lafayette Park</i> .....						
<b>Central Park Apts. (1964)</b> 621 Orleans Street 3-story buildings	92	1br / 1ba	\$550 to \$625	600 to 800	\$0.78 to \$0.92	<b>98% occupancy</b> Pool.
		2br / 1ba	\$625 to \$725	700 to 900	\$0.81 to \$0.89	
<b>Carlton Apartments</b> 1387 East Larned Street 2-story buildings	144	Studio / 1ba	\$555	650	\$0.85	<b>98% occupancy</b> Pool.
		1br / 1ba	\$650	900	\$0.72	
		2br / 2ba	\$777	1,000	\$0.78	
<b>Lafayette Towers (1963)</b> 1301 Orleans Street 22-story building	584	Studio / 1ba	\$575 to \$665	414 to 570	\$1.17 to \$1.39	<b>98% occupancy</b>
		1br / 1ba	\$730 to \$815	761 to 830	\$0.96 to \$0.98	
		2br / 2ba	\$899 to \$1,350	1,188 to 1,400	\$0.76 to \$0.96	
		3br / 2ba	\$1,300 to \$1,400	1,500 to 1,800	\$0.78 to \$0.87	
<b>Orleans East (1964)</b> 1531 East Larned 3-story buildings	114	1br / 1ba	\$720 to \$840	740	\$0.97 to \$1.14	<b>90% occupancy</b> Clubhouse, pool,
		2br / 1.5ba loft	\$925 to \$945	940	\$0.98 to \$1.01	swimming pool, clubroom.
<b>Skyview Tower Apartments</b> 1600 Antietam Avenue 22-story building	323	Studio / 1ba	\$729 to \$799	480	\$1.52 to \$1.66	<b>96% occupancy</b> Clubhouse, lounge, tennis courts,
		1br / 1ba	\$819 to \$975	545 to 580	\$1.50 to \$1.68	fitness center, business center.
<b>Jean Rivard Apts (1967)</b> 930 East Lafayette 2-3-story buildings	146	1br / 1ba	\$775 to \$798	803 to 833	\$0.96 to \$0.97	<b>100% occupancy</b> Swimming pool.
		2br / 2ba	\$925 to \$1,125	1,126 to 1,260	\$0.82 to \$0.89	

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... <i>Lafayette Park (continued) .....</i>						
<b>The Pavilion (1955:1958)</b> <i>One Lafayette Plaisance</i> 22-story building	<b>340</b>	Studio / 1ba  1br / 1ba  2br / 1ba	\$844 to \$995  \$871 to \$1,097  \$1,199 to \$1,426	540 to 590  705 to 855  1,140	\$1.56 to \$1.69  \$1.24 to \$1.28  \$1.05 to \$1.25	<b>96% occupancy</b> <i>Fitness center, business center, swimming pool, clubroom.</i>
<b>Leland Lofts (1917; 2006)</b> <i>1395 Antietam Avenue</i> 2-story building	<b>6</b>	1br / 1ba  2br / 1ba  2br / 1.5ba	\$1,400  \$1,450  \$1,550	1,360  1,000  1,490	\$1.03  \$1.45  \$1.04	<b>100% occupancy</b>
..... <i>Midtown .....</i>						
<b>Sheridan Court Apts. (1921: 2000s)</b> <i>4417 Second Avenue</i> 4-story building	<b>91</b>	Studio / 1ba  1br / 1ba  2br / 1ba	\$490  \$550  \$650			<b>99% occupancy</b>
<b>Cathedral Tower Apartments (1971:2000)</b> <i>80 East Hancock Street</i> 18-story building	<b>235</b>	Studio / 1ba  1br / 1ba	\$490 to \$515  \$695	330 to 345  445	\$1.48 to \$1.49  \$1.49	<b>99% occupancy</b> <i>Fitness center, lounge.</i>
<b>Medical Center Courts</b> <i>4276 St. Antoine</i> 2-3-story buildings	<b>229</b>	1br / 1ba  2br / 1ba TH  3br / 1ba TH	\$625  \$708  \$758	620  860  972	\$1.01  \$0.82  \$0.78	<b>95% occupancy</b>
<b>The Beethoven (2010)</b> <i>4474 Third Street</i> 4-story building	<b>28</b>	1br / 1ba  2br / 2ba	\$695 to \$795  \$1,125 to \$1,200	520 to 700  1,100 to 1,120	\$1.14 to \$1.34  \$1.02 to \$1.07	<b>100% occupancy</b> <i>Rooftop deck.</i>

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

---

<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... Midtown (continued) .....						
<b>Addison Apartments (1905; 2001)</b> <i>14 Charlotte Street</i> 6-story building	<b>40</b>	1br / 1ba	\$750 to \$800	575 to 650	\$1.23 to \$1.30	<b>93% occupancy</b> <i>Fitness room.</i>
		2br / 1ba	\$945 to \$1,275	750 to 1,100	\$1.16 to \$1.26	
		2br / 2ba	\$1,250	1,135	\$1.10	
		3br / 1.5ba PH	\$1,625	1,350	\$1.20	
<b>The Auburn (2012)</b> <i>Cass and Canfield</i> 3-story building	<b>58</b>	Studio / 1ba	\$780 to \$830	500	\$1.56 to \$1.66	<b>100% occupancy</b> <i>Community room.</i>
		1br / 1ba	\$920 to \$995	650	\$1.42 to \$1.53	<i>Waiting list.</i>
<b>The Lofts at Garfield (1920; 1998)</b> <i>4600 Woodward Avenue</i> 5-story building	<b>56</b>	Studio / 1ba	\$800 to \$1,275	582 to 848	\$1.37 to \$1.50	<b>100% occupancy</b> <i>Elevator.</i>
		1br / 1ba	\$825 to \$1,200	590 to 940	\$1.28 to \$1.40	<i>Laundry room.</i>
		2br / 1ba	\$1,300 to \$1,500	1,025	\$1.27 to \$1.46	
<b>Woodward Garden Apts. aka 3909 Woodward (2014)</b> <i>3909 Woodward Avenue</i> 5-story building	<b>61</b>	1br / 1ba	\$900	550	\$1.64	<b>In lease-up.</b>
		2br / 2ba	\$1,700 to \$1,800	1,225	\$1.39 to \$1.47	<i>Ground-floor retail.</i>
						<i>48 leased.</i>
<b>The Park Shelton (1925; 2006)</b> <i>15 East Kirby Street</i> 12-story building	<b>67</b>	Studio	\$1,000 to \$1,050	453 to 628	\$1.67 to \$2.21	<b>99% occupancy</b> <i>Sundeck,</i>
		1br / 1ba	\$1,100 to \$1,200	644 to 1,126	\$1.07 to \$1.71	<i>rooftop solarium,</i>
		1br / 1.5ba	\$1,150 to \$1,250	860 to 1,130	\$1.11 to \$1.34	<i>exercise room, sauna.</i>
		1br / 2ba	\$1,275 to \$1,300	892 to 936	\$1.39 to \$1.43	
		2br / 2ba	\$1,350 to \$1,600	1,470 to 1,667	\$0.92 to \$0.96	

**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... Midtown (continued) .....						
<b>Studio One (2008)</b> 4501 Woodward Avenue 5-story building	<b>124</b>	1br / 1ba	\$1,095 to \$1,145	646 to 804	\$1.42 to \$1.70	<b>100% occupancy</b> <i>Fitness center.</i> <i>Waiting list.</i>
		2br / 1ba	\$1,249	936	\$1.33	
		2br / 2ba	\$1,295 to \$1,369	914 to 1,008	\$1.36 to \$1.42	
<b>The Ellington (2004)</b> 3670 Woodward Avenue 5-story building	<b>55</b>	1br / 1.5ba	\$1,200 to \$1,300	862 to 1,147	\$1.13 to \$1.39	<b>100% occupancy</b> <i>Fitness center.</i> <i>Whole Foods Market.</i>
		2br / 2ba	\$1,500 to \$1,600	1,179 to 1,420	\$1.13 to \$1.27	
<b>Crystal Lofts (1920; 2002)</b> 3100 Woodward Avenue 3-story building	<b>17</b>	1br / 1ba	\$1,500	890	\$1.69	<b>95% occupancy</b> <i>Rooftop patios.</i>
		2br / 2ba	\$1,950	1,960	\$0.99	
..... New Center .....						
<b>Marlenor Apts (1950s)</b> 660 Seward 4-story building	<b>41</b>	Studio / 1ba	\$355 to \$400	400 to 450	\$0.89 to \$0.89	<b>100% occupancy</b>
		1br / 1ba	\$500 to \$550	580 to	\$0.86 to \$0.95	
<b>New Center Plaza Apts (1950s)</b> 675 Seward 4-story building	<b>46</b>	Studio / 1ba	\$365 to \$400	360 to 480	\$0.83 to \$1.01	<b>100% occupancy</b>
		1br / 1ba	\$480 to \$550	516 to 654	\$0.84 to \$0.93	
<b>New Center Commons {1929}</b> 640 Delaware Street 4-story building	<b>71</b>	Studio / 1ba	\$400	550	\$0.73	<b>93% occupancy</b>
		1br / 1ba	\$414	800	\$0.52	
		1br / 1.5ba	\$650	1,000	\$0.65	
		2br / 1ba	\$625	900	\$0.69	
		2br / 1.5ba	\$700	1,100	\$0.64	

Table 5

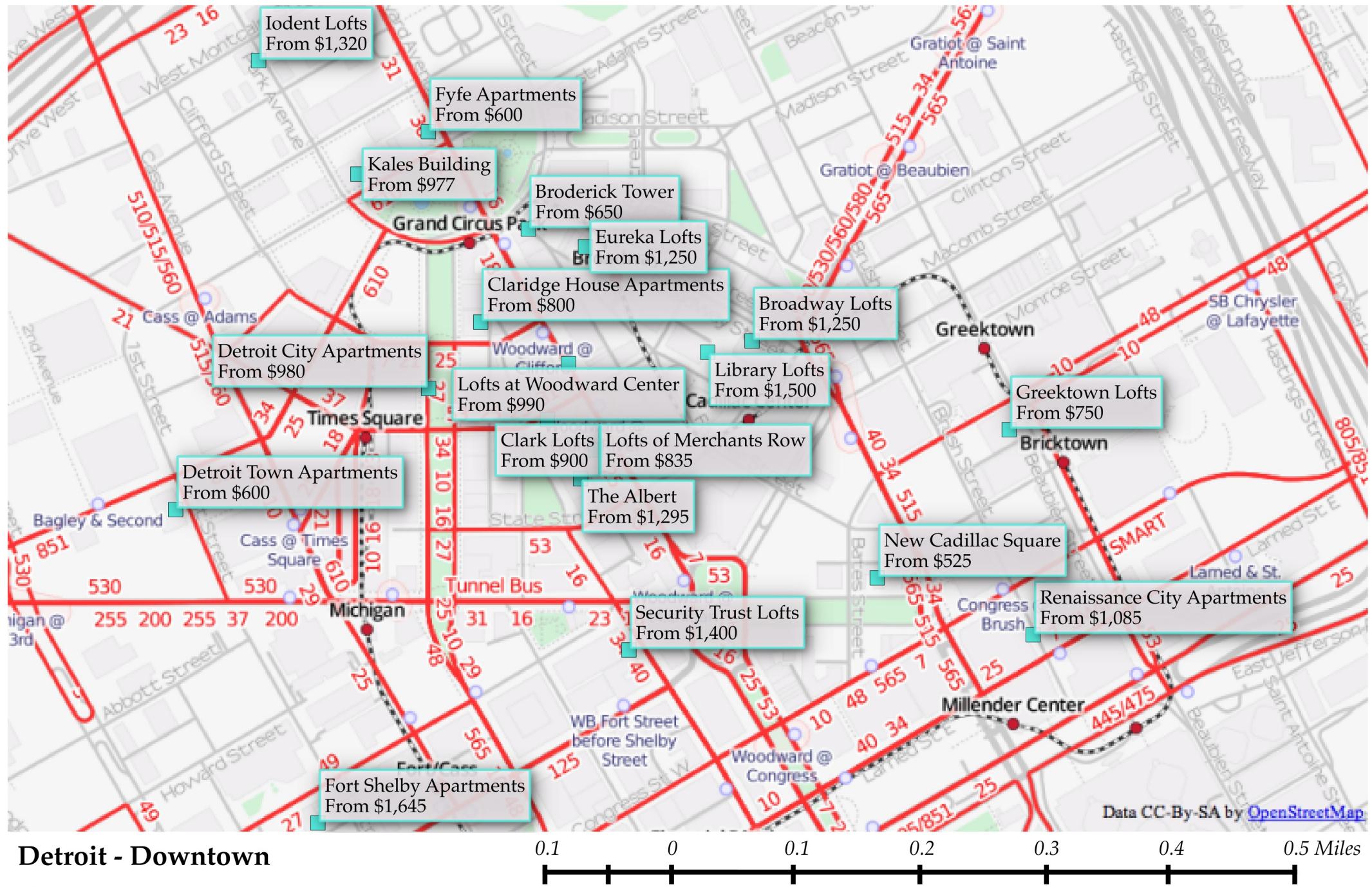
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**Summary Of Selected Rental Properties**  
*Greater Downtown Detroit, Michigan*  
**April, 2014**

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<i>Property (Date Opened) Address</i>	<i>Number of Units</i>	<i>Unit Type</i>	<i>Reported Base Rent</i>	<i>Reported Unit Size</i>	<i>Rent per Sq. Ft.</i>	<i>Additional Information</i>
..... <i>New Center (continued)</i> .....						
<b>Pallister Plaisance Apts (1926; 2006)</b> 888 Pallister 12-story building	<b>188</b>	1br / 1ba 2br / 1ba	\$617 \$716	516 665 to 703	\$1.20 \$1.02 to \$1.08	<b>100% occupancy</b>
<b>Fisher Kahn Apts (1916; 2010)</b> 7409 Second Street 4-story building	<b>32</b>	1br / 1ba	\$725 to \$850	650 to 750	\$1.12 to \$1.13	<b>100% occupancy</b>
<b>Graphic Arts Lofts (1926: 2006)</b> 41 Burroughs Street 4-story building	<b>39</b>	Studio / 1ba 1br / 1ba 2br / 1ba	\$850 to \$995 \$1,200 to \$1,360 \$1,650 to \$1,800	644 to 800 1,030 to 1,150 1,030 to 1,360	\$1.24 to \$1.32 \$1.17 to \$1.18 \$1.32 to \$1.60	<b>100% occupancy</b>
<b>New Amsterdam Lofts (2010)</b> 6200 2nd Avenue 2 - 3-story building	<b>49</b>	1br / 1ba 2br / 1ba	\$1,125 to \$1,875	700 to 1,400	\$1.34 to \$1.61	<b>98% occupancy</b>
..... <i>Eastern Market</i> .....						
<b>E &amp; B Brewery (1891; 2013)</b> 1551 Winder Street 5-story building	<b>50</b>	Loft / 1ba	\$750 to \$3,850	745 to 3,300	\$1.01 to \$1.17	<b>97% occupancy</b> <i>Art gallery.</i>
<b>FD Lofts at Eastern Market (1917; 2014)</b> 3434 Russell Street 2-story building	<b>30</b>	Studio / 1ba to 2br / 1ba	\$1,050 to \$1,500	600 to 1,500	\$1.00 to \$1.75	<i>Converting to condominiums</i>
..... <i>Research Park West/Woodbridge</i> .....						
<b>Research Lofts (1905: 2006)</b> 5766 Trumbull Avenue 2-story building	<b>42</b>	Loft / 1ba	\$1,250	950	\$1.32	<i>12 units are leased, of which only 1 is currently available.</i>

SOURCE: Zimmerman/Volk Associates, Inc.



## Detroit - Downtown

## Selected Multi-Family Rental Properties

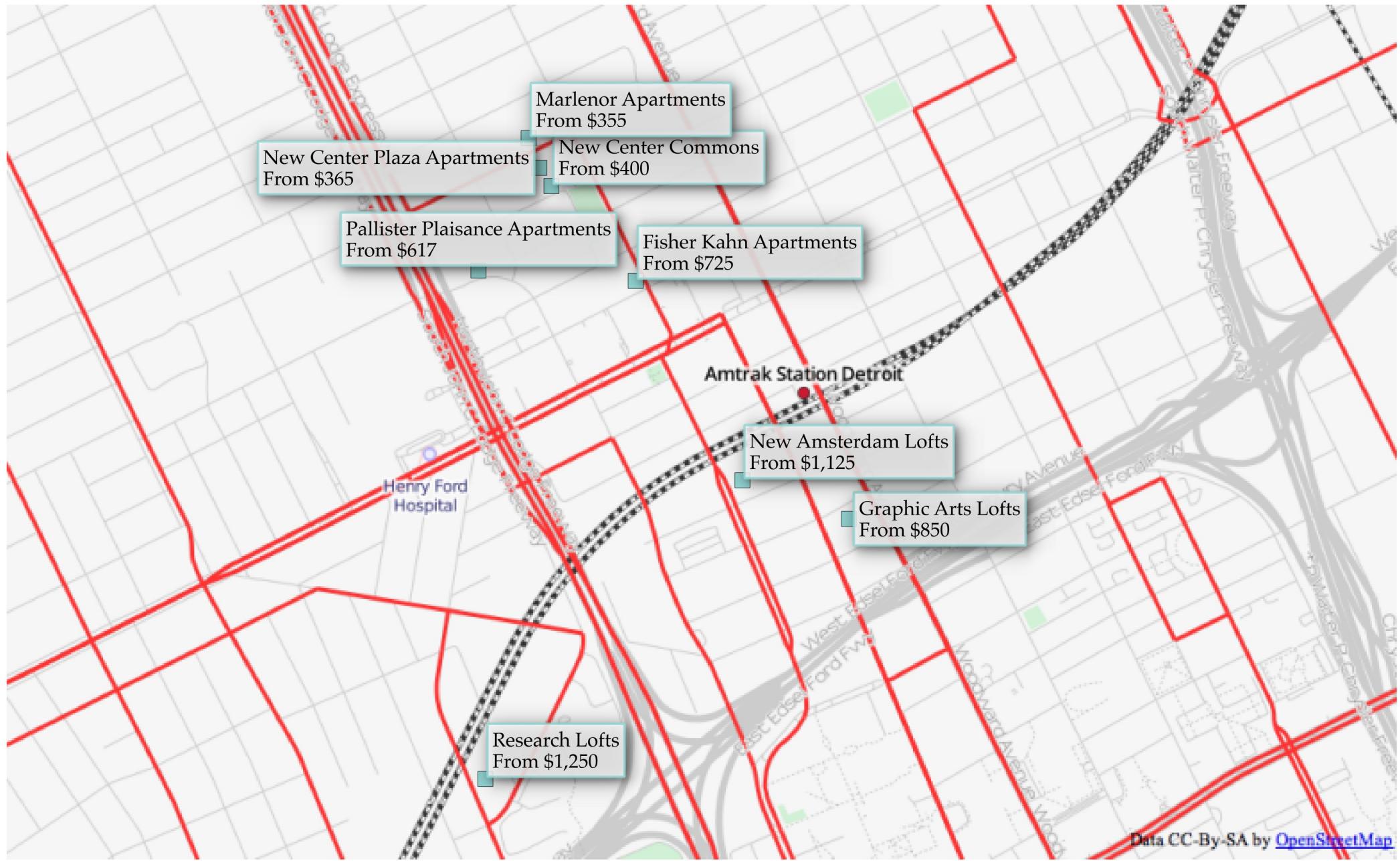
Data CC-By-SA by [OpenStreetMap](#)



## Detroit - Midtown/Eastern Market Area

- Selected Multi-Family Rental Properties - Midtown
- Selected Multi-Family Rental Properties - Eastern Market

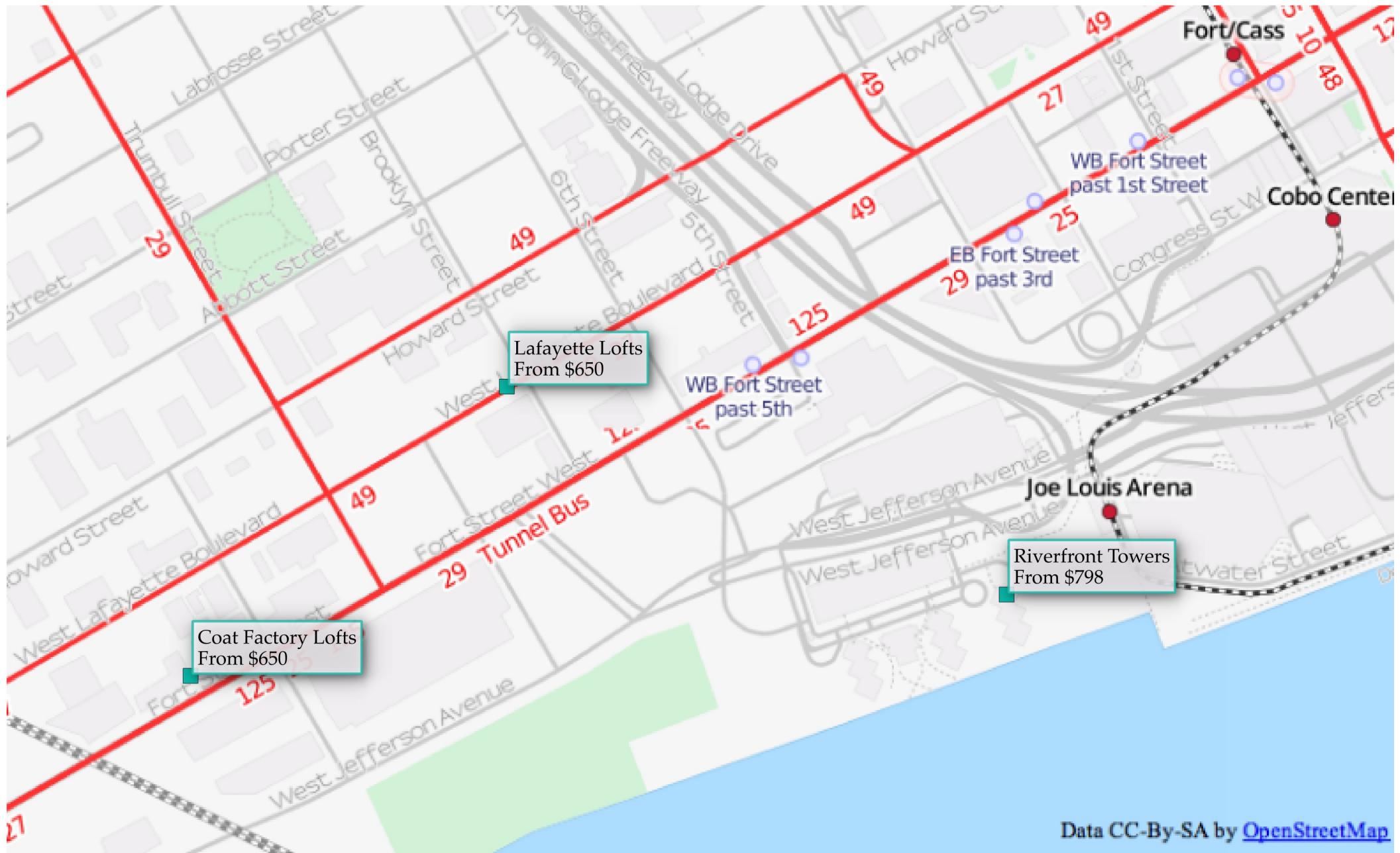
0.1 0 0.1 0.2 0.3 0.4 Miles



## Detroit - New Center

■ Selected Multi-Family Rental Properties

0.1 0 0.1 0.2 0.3 0.4 Miles



Detroit - Corktown/Riverfront West

■ Selected Multi-Family Rental Properties

0.05 0 0.05 0.1 0.15 0.2 Miles



## Detroit - Lafayette Park

■ Selected Multi-Family Rental Properties



## Detroit - Riverfront East

■ Selected Multi-Family Rental Properties

0.1 0 0.1 0.2 0.3 0.4 Miles

Data CC-BY-SA by [OpenStreetMap](#)

**Summary Of Current Listings; Selected For-Sale Multi-Family  
And Single-Family Attached Developments**

*Greater Downtown Detroit, Wayne County, Michigan*

**April, 2014**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Beds/ Baths</i>	<i>Unit Price Range</i>	<i>Unit Size Range</i>	<i>Price Per Sq. Ft.</i>	<i>Total Units</i>
<i>Address</i>						
.... <i>Downtown</i> ....						
<b>Carola Condominiums (1908: 2003)</b>						<b>19</b>
78 Watson	CO	1br / 1ba	\$179,900	822	\$219	
		2br / 2ba	\$257,000	1,300	\$198	
<b>The Residences at Westin Book Cadillac (1924: 2006: 2009)</b>	CO	1br / 1.5ba	\$260,000	1,116	\$233	<b>64</b>
1135 Shelby Street		2br / 2ba	\$320,000	1,413	\$226	
		3br / 2ba	\$474,900	1,661	\$286	
		3br / 3ba	\$575,000	2,236	\$257	
Available Rental Units:		4br / 4ba	\$625,000	2,483	\$252	
\$2,600 to \$3,200/mo.		3br / 2.5ba Penthouse	\$790,000	2,625	\$301	
		3br / 3ba Penthouse	\$849,000	2,785	\$305	
		3br / 3.5ba -Penthouse	\$1,100,000	3,975	\$277	
		3br / 2.5ba - 3-story Penthouse	\$1,300,000	4,716	\$276	
.... <i>Corktown</i> ....						
<b>Grinnell Place Lofts (1921; 2006)</b>	CO	1br / 1.5ba	\$222,500	1,036	\$215	<b>34</b>
2003 Brooklyn Street		2br / 2ba	\$299,500	1,394	\$215	
.... <i>Riverfront West</i> ....						
<b>200 Riverfront Drive (1982)</b>	CO	1br / 1ba	\$99,000	713	\$139	
		1br / 2ba	\$119,900	690	\$174	
		2br / 2ba	\$143,500	1,019	\$141	
		2br / 2ba	\$189,900	1,019	\$186	
		2br / 2ba	\$190,000	1,041	\$183	
		2br / 2ba	\$224,900	1,201	\$187	
		2br / 2ba	\$289,900	1,300	\$223	
.... <i>Riverfront East</i> ....						
<b>Harbortown (1998)</b>	CO	1br / 1ba	\$129,900	900	\$144	<b>353</b>
3400 East Jefferson		1br / 2ba	\$164,999	1,214	\$136	
<b>The Lofts at Rivertown (1899: 2003)</b>	CO	2br / 2ba	\$182,000	1,268	\$144	<b>175</b>
6533 East Jefferson						

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Current Listings; Selected For-Sale Multi-Family  
And Single-Family Attached Developments**

*Greater Downtown Detroit, Wayne County, Michigan*

**April, 2014**

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<i>Development (Date Opened) Address</i>	<i>Unit Type</i>	<i>Beds/ Baths</i>	<i>Unit Price Range</i>	<i>Unit Size Range</i>	<i>Price Per Sq. Ft.</i>	<i>Total Units</i>
<i>.... Riverfront East (continued) ....</i>						
<b>Garden Court (1915;2005)</b> <i>2900 East Jefferson Avenue Albert Kahn Building</i>	CO	3br / 3ba	\$281,000	2,902	\$97	65 <i>Some units leased.</i>
<b>200 River Place Lofts (1903; 2002)</b> <i>200 River Place</i>	CO	2br / 2.5ba	\$549,000	2,916	\$188	48
<i>.... Midtown ....</i>						
<b>Willys Overland Lofts (1915: 2006)</b> <i>444 Willis Avenue</i>	CO	1br / 1ba 1br / 1ba 2br / 2ba 2br / 2ba 2br / 2ba 2br / 2ba 2br / 2ba 1br / 2ba 2br / 2ba	\$189,900 \$199,900 \$202,900 \$270,900 \$274,900 \$288,900 \$290,000 \$368,900 \$677,900	977 1,080 1,072 1,352 1,388 1,383 1,383 1,638 2,830	\$194 \$185 \$189 \$200 \$198 \$209 \$210 \$225 \$240	75
<b>Garden Lofts at Woodward Place (05/07)</b> <i>NE corner of Woodward</i>	CO	1br / 1ba	\$199,000	836	\$238	62
<b>Carlton Lofts (1996)</b> <i>2915 John R Street</i>	CO	2br / 2ba	\$205,000	1,005	\$204	50
<b>Centurion Place (2006)</b> <i>524 East Ferry Street</i>	TH	2br / 2.5ba den	\$225,000	1,750	\$129	1st Unit in Second Phase
<b>Brush Park (2005)</b>	TH	2br / 2ba 2br / 2ba	\$235,000 \$280,000	1,456 1,719	\$161 \$163	
<b>The Ellington (2006)</b> <i>3670 Woodward Avenue</i>	CO	2br / 2ba 2br / 2ba	\$260,000 \$265,000	1,179 1,165	\$221 \$227	55

Table 7

Page 1 of 2

**Optimum Market Position--2,500 Market-Rate Dwelling Units  
Downtown Detroit (Central Business District)**  
*City of Detroit, Wayne County, Michigan*  
**May, 2014**

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<i>Percent Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Market Capture</i>
<b>70.3%</b>	<b>Multi-Family For-Rent</b>						<b>310 to 387 units</b>
175	Microlofts	1br/1ba	65%	\$600	300	\$2.00	20 - 24
		1br/1ba	35%	\$900	450	\$2.00	12 - 15
			Weighted averages:		\$705	353	\$2.00
440	Hard Lofts	Loft/1ba	10%	\$750	500	\$1.50	8 - 10
		Loft/1ba	15%	\$800	550	\$1.45	12 - 15
		Loft/1ba	35%	\$1,175	850	\$1.38	26 - 32
		Loft/1ba	40%	\$1,500	1,100	\$1.36	32 - 40
			Weighted averages:		\$1,206	870	\$1.39
703	Soft Lofts	Studio/1ba	20%	\$975	600	\$1.63	18 - 22
		1br/1ba	25%	\$1,150	750	\$1.53	32 - 40
		2br/1ba	20%	\$1,425	950	\$1.50	24 - 31
		2br/2ba	20%	\$1,675	1,150	\$1.46	32 - 40
		2br/2ba/den	15%	\$1,925	1,350	\$1.43	18 - 22
			Weighted averages:		\$1,391	930	\$1.50
440	Luxury Apartments	1br/1.5ba	30%	\$1,750	900	\$1.94	22 - 27
		1br/1.5ba/den	20%	\$2,000	1,050	\$1.90	16 - 20
		2br/2ba	25%	\$2,400	1,300	\$1.85	18 - 24
		2br/2.5ba/den	20%	\$3,100	1,700	\$1.82	16 - 20
		3br/2.5ba PH	5%	\$3,500	1,950	\$1.79	4 - 5
			Weighted averages:		\$2,320	1,243	\$1.87
1,758 units			Rental weighted averages:		\$1,509	936	\$1.61
							310 - 387

NOTE: Base rents/prices in year 2014 dollars and exclude floor and view premiums, options and upgrades.  
 Rents and prices are likely to change over the five-year study period.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 7

Page 2 of 2

**Optimum Market Position--2,500 Market-Rate Dwelling Units  
Downtown Detroit (Central Business District)**  
*City of Detroit, Wayne County, Michigan*  
**May, 2014**

---

<i>Percent Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Market Capture</i>
<b>29.7%</b>	<b>Multi-Family For-Sale</b>						<b>87 to 109 units</b>
75	Hard Lofts	Loft/1ba	15%	\$150,000	750	\$200	1 - 2
		Loft/1ba	20%	\$165,000	850	\$194	2 - 3
		Loft/1ba	30%	\$200,000	1,050	\$190	3 - 4
		Loft/1ba	35%	\$245,000	1,350	\$181	4 - 5
		Weighted averages:		\$201,250	1,070	\$188	10 - 14
371	Soft Lofts	1br/1ba	30%	\$195,000	900	\$217	12 - 15
		1br/1ba/den	30%	\$235,000	1,100	\$214	12 - 15
		2br/2ba	25%	\$275,000	1,300	\$212	11 - 14
		2br/2ba/den	15%	\$315,000	1,500	\$210	7 - 8
		Weighted averages:		\$245,000	1,150	\$213	42 - 52
296	Luxury Condominiums	2br/2ba	40%	\$350,000	1,300	\$269	12 - 15
		2br/2.5ba	30%	\$450,000	1,700	\$265	11 - 13
		3br/2ba	20%	\$550,000	2,100	\$262	8 - 10
		3br/2.5ba	10%	\$650,000	2,500	\$260	4 - 5
		Weighted averages:		\$450,000	1,700	\$265	35 - 43
742 units		For-sale weighted averages:		\$322,357	1,361	\$237	87 - 109

NOTE: Base rents/prices in year 2014 dollars and exclude floor and view premiums, options and upgrades.  
Rents and prices are likely to change over the five-year study period.

SOURCE: Zimmerman/Volk Associates, Inc.

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## ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



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