



Meridian Township Market Assessment Focus on: Haslett Village & Lake Lansing Area



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Meridian Township Market Assessment

Focus on: Haslett Village & Lake Lansing Area

The following is a market assessment for Meridian Township focused on the Haslett Village and Lake Lansing areas of the Township. It is the premise or the proof of concept for the suggested development of the area and select sites.

The focus is on both current and future market conditions and is based on various data, analytics and analytical methods. The indicated demand is based on historical data, new data developed on area property sales and rentals, trends in office and residential space, analytics from survey of several thousand households in the Lansing-East Lansing area conducted in the past two years by The Chesapeake Group for other public and private sector clients, and demand forecasting for residential and non-residential activity.

Historical Development Pattern for Added Rooftops

From 2010 through 2017, the Lansing-East Lansing CBSA (Core Based Statistical Area - defined by the US Census as Clinton, Eaton, and Ingham Counties) annual number of total new housing units permitted ranged from a low of 416 in 2011 to a high of 1,225 in 2016. During that time, a low of 42 multi-family units in 2011 to a high of 560 units multi-family units were permitted.

Table 1 - Lansing-East Lansing CBSA Residential Building Permits 2010 through 2018*									
Lansing-East Lansing CBSA	2010	2011	2012	2013	2014	2015	2016	2017	2018
Units in Single-Family Structures	451	374	412	508	455	496	521	533	131
Units in All Multi-Family Structures	226	42	187	475	300	560	704	374	39
Units in 2-unit Multi-Family Structures	0	0	0	0	2	2	8	10	2
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	4	18	14	20	4
Units in 5+ Unit Multi-Family Structures	226	42	187	475	294	540	682	344	33
Total Units	677	416	599	983	755	1,056	1,225	907	170

*Developed by The Chesapeake Group, Inc. based on HUD data, 2019.

Between 2010 and 2017, a total of more than 6,600 housing units were permitted in the CBSA. Of these units, about 57 percent were single-family homes and 43 percent defined as multi-family units.

Table 2 - Lansing-East Lansing CBSA Residential Building Permits Total and Percent Single and Multi-family Units Permitted 2010 through 2017*	
Lansing-East Lansing CBSA	2010-2017
Single	3750
Percent	56.7%
Multi	2790
Percent	43.3%
Total	6618

*Developed by The Chesapeake Group, Inc. based on HUD data, 2019.

The proportion of single-family units permitted from 2010 through 2014 was higher than that for 2015 through 2017. Therefore, the percentage of multi-family units permitted is higher in the later years than in the previous years. It is also noted that the preponderance of multi-family units throughout the entire period are associated with structures containing five or more units.

Table 3 - Lansing-East Lansing CBSA Residential Building Permits Proportions 2010 through 2018*									
Lansing-East Lansing CBSA	2010	2011	2012	2013	2014	2015	2016	2017	2018**
Total Units	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Units in Single-Family Structures	66.6%	89.9%	68.8%	51.7%	60.3%	47.0%	42.5%	58.8%	77.1%
Units in All Multi-Family Structures	33.4%	10.1%	31.2%	48.3%	39.7%	53.0%	57.5%	41.2%	22.9%
Units in 2-unit Multi-Family Structures	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.7%	1.1%	1.2%
Units in 3-4-unit Multi-Family Structures	0.0%	0.0%	0.0%	0.0%	0.5%	1.7%	1.1%	2.2%	2.4%
Units in 5+ Unit Multi-Family Structures	33.4%	10.1%	31.2%	48.3%	38.9%	51.1%	55.7%	37.9%	19.4%

*Developed by The Chesapeake Group, Inc. based on HUD data, 2019.

The number of new housing units permitted in Ingham County peaked between 2002 and 2005 before the Great Recession. The low points for permitted units occurred in the years 2008 and 2009.

From 2010 through 2017, Ingham County’s annual number of new housing units permitted ranged from a low of 245 in 2011 to a high of 858 in 2016. During that time, a low of 37 multi-family units in 2011 to a high of 616 units multi-family units were permitted.

Table 4 -Ingham County Residential Building Permits 2010 through 2018*									
Ingham County	2010	2011	2012	2013	2014	2015	2016	2017	2018
Units in Single-Family Structures	249	208	217	280	243	239	242	274	431
Units in All Multi-Family Structures	216	37	144	470	72	496	616	262	196
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	2	235
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	4	4	16	0
Units in 5+ Unit Multi-Family Structures	216	37	144	470	72	492	612	244	0
Total Units	465	245	361	750	315	735	858	536	235

*Developed by The Chesapeake Group, Inc. based on HUD data, 2019.

Ingham County permitted just over 2,300 multi-family housing units between 2010 and 2017. The average number of multi-family units permitted each year was 289. Unmistakably, the share of single-family units permitted throughout Ingham County declined from 2010 to 2017 from the 1998 to 2009 years.

From 2011 through 2018, or since the technical conclusion of the Great Recession, Ingham County permitted 4,231 units. The average number of permitted units per year is 529. On average, 45% of the units were single-family.

Since the technical end of the Great Recession, the Township permitted almost 1,200 housing units through 2019. The Township on average permitted 147 new housing units per years. This represents about 28 percent of the County’s total. For the Township, the average number of multi-family units permitted is close to being equal the number of single-family units permitted.

Table 5 - 2011 through 2018 Total and Annual Average Permitted Units for Meridian*

Meridian Township	2011-2018	Annual Avg
Total Units	1172	147
Units in Single-Family Structures	607	76
Units in All Multi-Family Structures	565	71
Units in 2-unit Multi-Family Structures	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0
Units in 5+ Unit Multi-Family Structures	565	71

*Developed by The Chesapeake Group, Inc. based on HUD data, 2019.

Vibrant & Diverse Existing Housing Market

To further define market conditions for the Township, information was gathered for various zip code areas on characteristics of homes being sold and have been sold using online sources such as Realtor.com and Zillow.com.

Homes were categorized by their per square foot sale price. The following are characteristics associated with housing sales for the zip code areas where sufficient information existed to define patterns.

Table 6 - Sale/Sold Units by Select Zip Codes Including primary Okemos and Haslett Area Zip Codes and Market Critical Areas*

Zip Code 48823	Zip Code 48864	Zip Code 48840
Under \$99/Sq. Ft.	Under \$99/Sq. Ft.	Under \$99/Sq. Ft.
Range in price/ft is \$59 to \$99	Range in sale price per square foot is \$64 to \$97	Range in sale price per square foot, \$87 to \$99
Most are 3 & 4 bedrooms	Mostly 4 bedrooms with some 3 & 5	Mostly 4 bedrooms with lesser 3 & more than 4
Range in sale price from \$160,000 to \$545,000	Range in sale price from \$95,000 to \$584,000	Range in sale price from \$70,000 to \$585,000
53% of all units above \$200,000	64% of all units above \$200,000	47% of all units above \$200,000
\$75/ft & under, Generally built before 1965	Avg sale price per square foot \$75	Avg sale price per square foot \$94
\$76 to \$89, Generally built before 1965	Avg sale price \$296,000	
\$90 to \$99 Generally built 1950s through 1980s	Average sq feet 3,500	Average sq feet 2,650
\$100 to \$149/Sq. Ft.	\$100 to \$124.99/Sq. Ft.	\$100 to \$124.99/Sq. Ft.
Those below \$110 all built before 1970	Range in sale price per square foot \$101 to \$124	Range in sale price per square foot \$106 to \$129
\$110 to \$119, Pre 1990 with largest pre-1950	Most 4 & 5 bedrooms with some 3	Most 3 bedrooms with less 2 and 4 bedrooms
\$120 range, majority pre-1955	Range in sale price from \$130,000 to \$700,000	Range in sale price from \$90,000 to \$780,000
Mostly 3 & 4 bedrooms with some 2 bedrooms	85% of all units above \$200,000	60% of all units above \$200,000
	Avg sale price per square foot \$115	Avg sale price per square foot \$119
	Avg sale price \$360,000	Avg sale price \$293,000
	Avg sq feet 3,400	Avg sq feet 2,470
\$150 or more/Sq. Ft.	\$125 to \$199/Sq. Ft.	\$125 to \$199/Sq. Ft.
Range in sale price from \$126,000 to \$629,000	Range in sale price per square foot \$126 to \$195	Range in sale price per square foot \$132 to \$148
Largely 2, 3 & 4 bedrooms, but mostly 3	Mostly 3, 4 & 5 bedrooms	Mostly 3 bedrooms with some 4
Preponderance is two-stories	Range in sale price from \$140,000 to \$1,100,000	Range in sale price \$130,000 to \$799,000
27% above \$185,000 with most built since 2000	94% of all units above \$200,000	59% of all units above \$200,000
	Avg sale price per square foot \$145	Avg sale price per square foot \$145
	Avg sale price \$459,000	Avg sale price \$250,000
	Avg sq feet 3,175	Avg sq ft 1,730
	Majority built since 2000, with many of these since 2010	
	\$200 or More	\$200 or More
	Range in sale price per square foot \$200 to \$238	Avg sale price per square foot \$231
	Mostly 3 bedrooms	Avg sale price \$535,000
	Range in sale price from \$389,000 to \$440,000	Avg sq ft 2,320
	100% of all units above \$200,000	
	Avg sale price per square foot \$211	
	Avg sale price \$410,000	
	Avg sq feet 1,940	
Condos	Pre-2000 Condos	Condos
Consists of mainly three-bedroom units, some 2 & 1	Most built in later 1970s thru mid-1980s	Most built during 1970s and others 1980s
Avg sq feet 1,760	Avg sq feet 1,530	Avg sq feet 1,260
Avg price 4254,000	Avg price per unit \$106,000 but huge disparities	Avg price per unit \$140,000
Avg payment /sq ft \$144	Avg price /sq ft \$69	Avg price/sq ft \$111
Avg sq ft from cost/sq ft 154	Most 2 bedrooms	
Newer Condos (since 2000)	Post-2000 Condos	
Avg sq feet 2,040	All built during 2005 or later	
Avg price \$331,000	Avg sq feet 2,190	
Avg payment /sq ft \$162	Avg price per unit \$319,000	
Avg sq ft from cost/sq ft \$178	Avg price/sq ft \$146	
	Most built during 1970s and others 1980s	

*Developed by The Chesapeake Group, Inc., 2019. Covers 2018 and 2019.

The rental market continues to be robust as well. The following table contains information for each of the zip codes on rental units.

Table 7 - Rental Units by Select Zip Codes Including Primary Okemos and Haslett Area Zip Codes and Market Critical Areas					
Zip Code 48823*		Zip Code 48864**		Zip Code 48840***	
Studio		Studio			
Avg sq feet	525	Avg sq feet	500		
Avg payment	\$781	Avg payment	\$800		
Avg payment /sq ft	\$1.49	Avg payment /sq ft	\$1.60		
One-bedroom		One-bedroom		One-bedroom	
Avg sq feet	727	Avg sq feet	712	Avg sq feet	590
Avg payment	\$931	Avg payment	\$1,008	Avg payment	\$713
Avg payment /sq ft	\$1.28	Avg payment /sq ft	\$1.42	Avg payment /sq ft	\$1.21
Two-bedroom		Two-bedroom		Two-bedroom	
Avg sq feet	1,065	Avg sq feet	990	Avg sq feet	923
Avg payment	\$1,211	Avg payment	\$1,225	Avg payment	\$855
Avg payment /sq ft	\$1.14	Avg payment /sq ft	\$1.24	Avg payment /sq ft	\$0.93
Three to five but mostly four-bedroom		Three-bedroom			
Avg sq feet	1,433	Avg sq feet	1,266	Avg sq feet	1,150
Avg payment	\$2,500	Avg payment	\$1,673	Avg payment	\$1,230
Avg payment /sq ft	\$1.74	Avg payment /sq ft	\$1.32	Avg payment /sq ft	\$1.07
		Four-bedroom			
		Avg sq feet	1,350		
		Avg payment	\$2,844		
		Avg payment /sq ft	\$2.11		

*Developed by The Chesapeake Group, Inc., 2019

***Competitive Apartment Examples**

- Castle Point
- Block 36
- Coolidge Place
- Hunter's Ridge
- The Beaumont
- Hull Apartments
- Quarters at East Lansing
- Ashton Lake
- The Gates & The Manor at Campus View

- Homestead
- The Tower of Campus
- Timber Lake
- NOCA Lofts
- The Rocks
- Red Cedar Flats
- Arbor Forest
- Abbot Pointe
- Campus Village

****Competitive Apartment Example**

- Cedar Creek
- Hamilton Road House
- Elevation
- Central Park
- Okemos Station
- Fox Hollow
- Meridian Meadows
- Arrow Tree
- Knob Hill

- Club Meadows
- Hamilton Trace
- Time Square
- Waterberry Place
- Campus Hill
- Berrytree
- The Hamptons
- Countryway East
- Chief Okemos Circle

*****Competitive Apartment Example**

- Nemoke Trails
- Lakewood
- Benson
- Lake of the Hills
- Pine Lake Meridian

- Forest View
- Maple Ridge Road
- E. Saginaw Road
- Marsh Point

Institutional Influence

The institution that has the most significant impact on Meridian Township is Michigan State University. According to a recent study done by the University on its economic impact on the community, MSU had a \$2.9 billion impact on Ingham County, with \$192 million being spent with local businesses. Almost 2,500 MSU employees live in the Township, which is 22% of the University’s employment. Furthermore, the University estimates that the number of employees residing in the Township grew slightly from 2,390 to 2,457 between 2010 and 2019.

The main campus of Michigan State University continues to grow, resulting in an expanded enrollment as well as limited increases in professional and support staff. The student enrollment grew by 8.9% between 2008 and 2018. A 6.8% growth occurred between 2010 and 2018 growth. There are roughly 39,000 undergraduate and 11,000 graduate students. About three-fourths of the students are classified as “in-state,” and 69% of the students live off-campus. Unlike the employees of MSU, roughly 29,000 live in neighboring East Lansing, where students represent about 60% of the total population of the jurisdiction.

Table 8 - Student Enrollment Trends - Michigan State University Campus*	
Term (Fall)	Enrollment
2008	46,648
2009	47,278
2010	47,131
2011	47,954
2012	48,906
2013	49,343
2014	50,085
2015	50,543
2016	50,344
2017	50,019
2018	50,351

*Enrollment Source: Michigan State University.

The staff has expanded at a slow pace, as found in Table 9.

Table 9 - Staffing Level Trends - Michigan State University Campus*				
Year	Staff Levels			Source
	Faculty & Academic Staff	Support Staff	Total Staff	
2000	-	-	12,300	Lansing Chamber 101[1]
2015	5,666	7,115	12,781	MSU
2018	5,723	7,201	12,924	MSU

*Source: Michigan State University.

Also, 42,000 MSU alumni reside in Ingham County. The alumni estimate represents 16% of the alumni living in Michigan. MSU estimates that the retention rate of the County is 7%.

Due to changing economics for state universities, future growth in faculty is expected to be marginal, while it is already clear that student enrollment has not changed substantially since 2014. Also, the University’s study suggests that Meridian Township will see a decline in the scale of students living in Meridian Township in the near future as additional housing development expands in Lansing.

Market for New Housing

Based on historical patterns in the Region, County, and Township, as well as The Chesapeake Group’s database derived from surveys of residents in the region, research by TCG and others identified in the analysis, the potential for new housing units in Meridian Township, the Okemos area, and the Haslett area are defined. Two scenarios are presented. One is defined as “High,” while the other is called “Low.” The “High” alternative is possible to achieve but is less likely to occur than the “Low” scenario.

As contained in Table 10, in the High alternative, Meridian Township will support a total of roughly 1,740 new homes by 2025, with Okemos area supporting over 833 new homes and Haslett supporting 660 units. In the second alternative, the figures are 910, roughly 420, and 290, respectively.

Table 10 - Marketable Total New Homes in the Township and Okemos and Haslett Areas by 2025*				
High	Total Units	Single units/yr	Min. multi units/yr	2025 Total
Meridian Township	248	129	119	1,736
Okemos	119	62	57	833
Haslett	94	49	45	660
Low	Total Units	Single units/yr	Min. Multi units/yr	2025 Total
Meridian Township	130	68	62	910
Okemos	60	31	29	419
Haslett	42	22	20	290

*Developed by The Chesapeake Group, Inc., 2019.

Based on surveys conducted in the past two years in areas of Michigan, including the Lansing-East Lansing area, it is expected that about 35% of the units will be homeowner occupied.

Development interest often target different income households for marketing purposes and to build units that will either rent or sell. Based on the noted surveys of households in the region, including households currently residing in the Township, the following is a breakdown of age and income cluster market share components.

Table 11 - Market for New Housing By income and Age Clusters of Occupants*			
Age Cluster	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 or more
Under 25			12.8%
25 to 34	23.1%		21.3%
35 to 44	13.5%	22.2%	19.1%
45 to 54	19.2%	17.8%	23.4%
55 to 64	15.4%	13.3%	17.0%
65 to 74	25.0%	35.6%	2.1%
75 or over	3.8%	11.1%	4.3%
Total	100.0%	100.0%	100.0%

*Developed by The Chesapeake Group, Inc., 2019. For those left blank in the table, there is insufficient statistical data. Based on TCG survey of residents in the region including Haslett and Okemos zip codes of future housing needs and desires.

Further breakdown of the market is found in the following table. Provided is the preferred rent or mortgage associated with income clusters and the proportions of the market preferring certain rents or mortgage payments.

Table 12 - Income Strata and Preferred Payments for Each Strata*							
Preferred Rent or Mortgage Payment	Percent Less than \$75,000 Income	Preferred Rent or Mortgage Payment	Percent \$75,000 to \$99,999 Incomes	Preferred Rent or Mortgage Payment	Incomes \$100,000 to \$149,999	Preferred Rent or Mortgage Payment	Incomes \$150,000 or More
Less than \$600	11.8%	\$800-999	18.1%	\$600-799	4.7%	\$800-999	4.0%
\$600-799	15.1%	\$1,000-1,249	56.8%	\$800-999	17.8%	\$1,250-1,499	18.1%
\$800-999	19.4%	\$1,250-1,499	11.2%	\$1,000-1,249	37.3%	\$1,500-1,750	21.8%
\$1,000-1,249	23.7%	\$1,500-1,750	14.0%	\$1,250-1,499	22.0%	\$1,750-1,999	16.8%
\$1,250-1,499	14.0%			\$2,000-2,499	18.2%	\$2,000-2,499	10.1%
\$1,500-1,750	16.1%					\$3,000 or more	29.1%

*Developed by The Chesapeake Group, Inc., 2019. Based on TCG survey of residents in the region including Haslett and Okemos zip codes of future housing needs and desires.

Several developments are likely to break ground soon or are well underway in the development process. One is in Okemos, and the other two are in Haslett.

Major Okemos Area Development

- Occupancy expected late summer to early fall of 2021.
- All units and commercial being built simultaneously
- 205 rental housing units
- \$2.00 per square foot price points
- 55,000 to 60,000 square feet of retail space. The anchor tenant is a salon and spa taking 15,000 to 18,000 square feet of the space.

Major Haslett Area Projects

- 225 residential rental units (Newton Pointe), and 88 units of traditional single-family homes (Cooper Creek).
- Multiple housing types.
- 6,000 square feet of commercial space carriage homes, traditional flats over retail, quads, and 10-plexes (Newton Pointe).

The new developments are subtracted from the future potential Table 13.

Table 13 - Marketable Total New Homes in the Township and Okemos and Haslett areas by 2025, With the Units Associated with the New Development Extracted from the Totals*	
High	2025 Total
Meridian Township	1,218
Okemos	628
Haslett	347
Low	2025 Total
Meridian Township	392
Okemos	214
Haslett	37

*Developed by The Chesapeake Group, Inc., 2019

In the “High” alternative, substantial growth in additional housing is anticipated in all areas. In the “Low” scenario, Haslett is likely to have more limited opportunities.

Market for New Retail Goods and Related Services

New rooftops result in increased spending and demand for retail goods and related supportable space. It is noted that no jurisdiction can be expected to capture all demand created by any market. Spending will occur in many places, including operations near home and work. Online purchases, vacation spending, and other activity diminish local sales. On the other hand, people working within the area, employed nearby, and those coming to the area for a range of purposes will spend money in the Township. Some dollars are exported, while others are imported to the Township.

Based on the anticipated growth in rooftops, Meridian Township is expected to be able to support between 195,000 and 373,000 square feet of additional retail goods and related services space by 2025.

Okemos is expected to support between 90,000 and 179,000 square feet of additional space by 2025. It is noted that the development expected to be completed in 2021 will diminish these figures to between 30,000 to 119,000 square feet.

For Haslett, there will be the demand for an additional square feet of retail goods and related service space of between 62,000 and 142,000. Excluding the two development projects, the added defined demand for space is between 56,000 and 136,000 square feet. It is noted that certain areas of Haslett have vacant commercial space, comprising roughly more than 25 percent of older structures. It is possible that the relocation of tenants from those older developments could result in higher figures for new space in Haslett.

Table 14 - Collective Retail Goods and Services demand for New Supportable Space for the Township, Okemos, and Haslett*

Category	Meridian 2025 Added Space (High)	Meridian 2025 Added Space (Low)	Okemos 2025 Added Space (High)	Okemos 2025 Added Space (Low)	Haslett 2019 Added Space (High)	Haslett 2025 Added Space (Low)
Food	28,615	14,998	13,734	6,901	10,874	4,799
Eat/Drink	17,981	9,426	8,631	4,336	6,833	3,017
General Merchandise	187,691	98,390	90,092	45,257	71,324	31,480
Furniture	6,281	3,294	3,015	1,515	2,387	1,054
Transportation	26,864	14,084	12,897	6,480	10,209	4,507
Drugstore	7,230	3,790	3,471	1,743	2,747	1,213
Apparel	33,669	17,648	16,162	8,118	12,792	5,645
Hardware	12,563	6,585	6,031	3,029	4,776	2,107
Vehicle Service	3,398	1,782	1,631	820	1,290	570
Miscellaneous	48,253	25,297	23,162	11,632	18,332	8,095
Total	372,545	195,294	178,826	89,831	141,564	62,487

*Developed by The Chesapeake Group, Inc., 2019

The following provides some of the types of operations associated with each of the major retail goods and related services categories.

Food - supermarkets, independents, bakeries, dairies

Eat/Drink - restaurants, carry outs, fast food, sub shops, coffee shops

General Merchandise - department stores, box stores, warehouse stores, sporting goods

Furniture - furniture, home furnishings, office stores, electronic operations

Transportation - new vehicles, previously owned vehicles, tires and parts, marine sales, auto and truck rentals

Drugstores - pharmacies

Apparel - men, youth, infants, family, shoes, uniforms

Hardware - home improvement centers, hardware, lawn and garden

Vehicle Service - gasoline, vehicle repairs

Miscellaneous - barber shops, beauty shops and supplies, bookstores, bowling centers, tobacco dealers, vapor dealers, dry cleaners, laundries, photographers, printing, paper goods, gifts and novelties, newsstands

Market for New Office Space

The office market continues to change with the increased emphasis on flexible work arrangements, co-working space, and in-home live/work activity. For areas and buildings with vacancies, the current vacancy rate is relatively high, and rents are at a modest level.

Table 15 - Vacant Space in Office Structures with Advertised Vacancies*				
Space	Zip 48864 % of Advertised Space Vacant	Zip Code 48864 Rent	Zip 48840 % of Advertised Space Vacant	Zip Code 48840 Rent
Office	25.4%	\$16 +	17.7%	Some \$18, Most \$20 +
Retail	26.9%	\$15	26.9%	\$15
Mixed-use			3.2%	Mid \$20s to \$45

*Developed by The Chesapeake Group, Inc., 2019

Added rooftops, growth in University-related medical space, and increased demand for professional services derived from the new households create demand for office space. In Okemos, new demand generates between an additional 25,000 and 50,000 square feet. For Haslett, the demand is between 17,500 and 40,000 square feet.

Table 16 - Total Additional Supportable Office Space*	
High	2025 Additional Total Office
Meridian Township	104,000
Okemos	50,000
Haslett	39,600
Low	2025 Additional Total Office
Meridian Township	55,000
Okemos	25,100
Haslett	17,500

*Developed by The Chesapeake Group, Inc., 2019

Composite Opportunities

Table 17 contains the composite opportunities for Okemos and Haslett for both the defined scenarios.

Table 17 - Composite Housing Units and Space Opportunities for Okemos and Haslett Areas of Meridian Township*				
Category	Okemos 2025 Added Space/Units (High)	Okemos 2025 Added Space/Units (Low)	Haslett 2025 Added Space/Units (High)	Haslett 2025 Added Space/Units (Low)
Housing	628	214	347	37
Retail	178,826	89,831	141,564	62,487
Office	50,000	25,100	39,600	17,500

*Developed by The Chesapeake Group, Inc., 2019. In addition to the three identified developments.

Breakdown of Opportunities for Targeted Areas

There are two priority areas for Haslett. One is the Haslett Village Square area of about 60 acres. The other is the more northern Lake Lansing/Marsh subarea of about 11 acres. The following defines possible opportunities for each.

Lake Lansing/Marsh Area

Opportunities would include niche housing and select commercial. The suggested niche housing would be marketed for live/work units. By 2025, recognizing that from plan initiation to completion of units, this area could capture about 200 units. The 200 units would be considered Phase 1 of the development. Assuming success with the initial phase and stable economic conditions after 2025, the number of marketable units on the site could grow to 500. This assumes the holding capacity of the land is capable of accommodating this number. Potentially 60-65% of the units would be rentals.

The housing would be mixed with, but not necessarily configured as, mixed-use structures, co-working office space, and limited small retail spaces totaling around 20,000 square feet. The focus of the retail would be on emerging “pick-up storefronts” for Amazon, FedEx, and others and eating establishments compatible with the co-working, live/work niche.

Haslett Village Square Area

This area is likely to require elimination/redevelopment of vacant commercial spaces (in many structures having a vacancy rate of more than 25%). By 2025, 50 to 75 units of new housing are likely to be marketable with the bulk of the units being condominiums or traditional homeownership units, depending on the physical form. While not explicitly marketed as such, live/work activity is probable because of the amenities/aesthetics that can be created in the area and market trends.

Furthermore, 40,000 to 50,000 of new retail space in addition to reconfigured current space is likely to be marketable along with Class A or B office space. The amount of new office space expected to be marketable is in the 25,000 to 50,000 square foot range.