

A Proposal to Prepare a  
Comprehensive Housing Market Study for the  
City of Ramsey, Minnesota

*Prepared for:*

**City of Ramsey**  
Ramsey, MN

January 2019



**Maxfield**  
Research & Consulting

7575 Golden Valley Road  
Suite 385

Golden Valley, MN 55427  
612.338.0012

[www.maxfieldresearch.com](http://www.maxfieldresearch.com)



# Maxfield

Research & Consulting

January 25, 2019

Mr. Tim Gladhill  
Community Development Director  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303

Dear Mr. Gladhill:

Thank you for contacting Maxfield Research and Consulting, LLC to provide a proposal for a Comprehensive Housing Market Study for the City of Ramsey, Minnesota. The study would examine demographic and economic factors, current housing market conditions, and would determine the market potential for developing additional housing products in the City. We would provide detailed recommendations (number of units/lots; unit mix and sizes; price/rent; housing features and amenities, etc.) for the housing types identified as being needed in the short- and long-term. In addition, recommendations would be provided on housing programs and other incentives (if needed) that should be initiated to attract specific housing products.

Along with the proposal is a statement of qualifications for our firm which provides a company background, outlines our services and representative clients, and provides resumes of Maxfield staff who would be conducting the housing study.

The work program for this housing market study is outlined on the following pages. The total fee for staff time for the analysis would be \$17,795.00, including expenses for outside data purchases, telephone expenses, photocopying, etc.; however, travel costs and printing costs are additional. Costs are presented for each major component of the work program. Maxfield Research and Consulting, LLC would be able to deliver a draft report of the housing analysis in approximately 120 to 130 days.

We welcome the opportunity to work with you on this project. If this proposal meets with your approval, please sign and return one copy of the contract. Please call me if you have any questions about the proposed work program or if you need any other information. I can also be reached via email at [mmullins@maxfieldresearch.com](mailto:mmullins@maxfieldresearch.com).

Sincerely,

MAXFIELD RESEARCH AND CONSULTING, LLC

Matt Mullins  
Vice President and Business Development



**Maxfield**  
Research & Consulting

January 25, 2019

Mr. Tim Gladhill  
Community Development Director  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303

### **CONTRACT FOR PROFESSIONAL SERVICES**

Maxfield Research and Consulting, LLC proposes to provide market research and consulting services to the City of Ramsey (the “Client”) to prepare a Comprehensive Housing Market Study. The market study will determine the market potential for developing different types of owned and rented housing in Ramsey through 2030 based on an examination of demographic and employment growth trends and current housing market conditions. **Detailed recommendations (number of units/lots; unit mix and sizes; prices/rents; housing features and amenities, etc.)** for the housing types identified as needed in the **short-term (2018 to 2025)** and **long-term (2025 to 2030)** would be provided.

### **DESCRIPTION AND BIOGRAPHY OF FIRM**

Maxfield Research and Consulting, LLC has over 35 years of experience in assisting communities to determine market conditions for planning and development efforts, providing demographic estimates and projections, and analyzing county and municipal commercial and residential real estate needs. Our thorough knowledge of market trends in the real estate industry allows us to support our clients with valuable information **that affects planning and development**. We are able to determine viable solutions to the issues that communities face. We are local, regional and national with work completed in over 40 states.

Maxfield Research and Consulting, LLC provides research and analysis in the areas of general market housing, student housing, senior housing, office, retail, hospitality, industrial, and financial institutions. Maxfield also has experience in organizing and conducting **focus groups, preparing and administering on-line and mail surveys**, holding public forums for large scale planning documents, and organizing and making **presentations to city councils**, planning commissions, and economic development authorities. A more detailed company overview is located in the Appendix.

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## METHODOLOGY

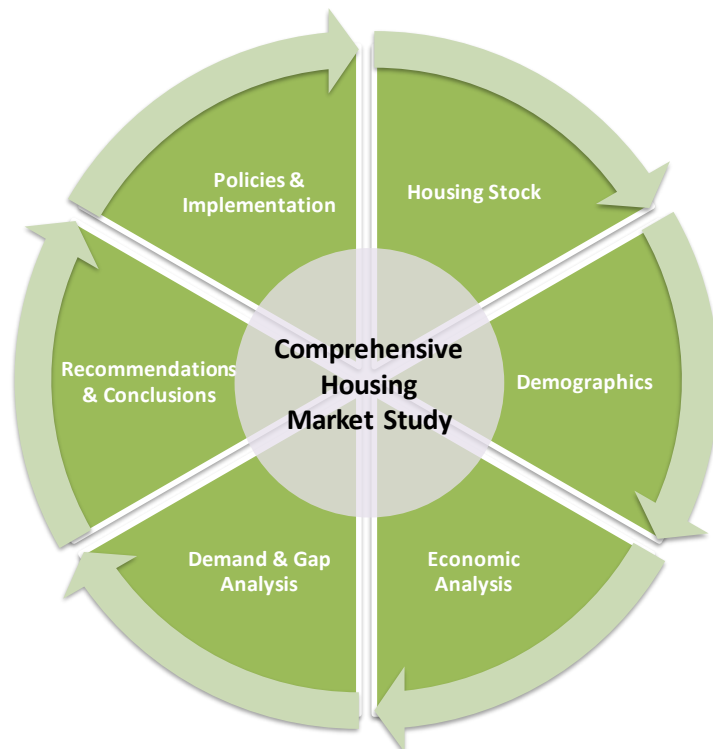
It is our understanding that the primary objective of this analysis is to provide the City of Ramsey with a market-based analysis that will identify current and future housing needs in the City and help decision makers develop a greater understanding of the City's housing market. Maxfield Research and Consulting, LLC will provide detailed recommendations and an action plan for housing development (both short-term and long-term) and recommend tools and policies that will assist implementation. Our findings will provide a basis for community leaders, stakeholders, and decision-makers to guide future efforts when addressing housing needs.

The hallmark of Maxfield Research and Consulting, LLC.'s approach to comprehensive housing studies is a thoughtful, in-depth combination of primary and secondary research. Primary research includes surveys of existing housing properties, one-on-one interviews with major employers, developers, builders, Realtors, property managers, city and government agency staff, and others familiar with housing issues and the local housing market. Secondary research includes data obtained from reliable published sources including the Census Bureau, ESRI (a national demographics firm), State demographic centers and economic development agencies, among others.

Secondary published data is always reviewed carefully in light of other local factors revealed through the primary research that may have an impact on the analysis. The result is a custom report that provides the Client with information that is timely and locally pertinent.

Our work approach will draw on our experience and expertise in conducting housing studies on behalf of public entities and private developers.

**Maxfield Research and Consulting, LLC routinely completes over 100 housing studies annually and is a market leader on housing research and consulting in the Upper Midwest.**



## WHY MAXFIELD RESEARCH?

### We Know Ramey, Anoka County, and the Twin Cities

- **Benefit:** Work efficiency – our past experience in Ramsey, Anoka County & throughout the Twin Cities Metro Area will allow us to be on the ground immediately

### Housing Inventory

- **Benefit:** Maxfield Research's proprietary housing data includes detailed information on multifamily properties across the Twin Cities

### Experience Counts

- **Benefit:** Committed team of senior-level leaders; the four team members dedicated to this project have a combined 75 years of experience and have completed nearly 30 Comprehensive Housing Studies over the past two years

### Local Knowledge - National Experience

- **Benefit:** Our work is grounded in local issues/reality and we can integrate best practices from elsewhere

### Relationships

- **Benefit:** We have deep relationships with the development community; we understand their barriers and opportunities, we know what they want, and they will talk to us

### Full-Service Real Estate Advisory Firm

- **Benefit:** We understand the connection between all real estate types and we advise both public- and private-sector clients

### Comprehensive Approach

- **Benefit:** Data-driven analyses generate conclusions and recommendations based on market realities

### On the Ground Field Research

- **Benefit:** Hands-on field work, in-person interviews, and telephone surveys, combined with the analysis of the Census and other data to gain the most information possible

### Proven Methodologies & Results Oriented

- **Benefit:** Our process for projecting housing demand has proven to be effective and we deliver action-oriented strategies

## RESEARCH STAFF

**Mary Bujold**, CRE, President, Maxfield Research and Consulting, LLC, will serve as principle-in-charge of the project and serves as a consultant for the recommendations. Ms. Bujold has over thirty years of experience in housing market research and is regarded as a market expert in the field of residential real estate. Ms. Bujold has been involved in numerous housing and commercial analyses for private developers and public agencies and is currently leading a housing study for Dakota County and the City of St. Cloud.

**Mr. Matt Mullins**, Vice President, will serve as the project manager and principal analyst for the project. Mr. Mullins will oversee the project timeline and will be responsible for the execution of the work program associated with the project. Mr. Mullins will work closely with junior staff to complete all work tasks associated with the project. Mr. Mullins was the lead analyst on several recent comprehensive housing studies, including projects completed in Elk River, Big Lake, Owatonna, Golden Valley, St. Louis Park, and Plymouth. Mr. Mullins is currently overseeing the comprehensive housing study for Dodge County and several private sector housing developments.

**Mr. Joe Hollman**, Senior Research Analyst would assist Mr. Mullins on this project as a principal analyst. Mr. Hollman would be responsible for completing a portion of the data gathering for this project, including interviews, contacting housing developments, preparing the conclusions and recommendations, and compiling the written report. Mr. Hollman was the lead analyst on several recent comprehensive research studies that focused on the market demand for residential and commercial real estate, including comprehensive housing studies for the City of Austin, Minnesota, the City of Waverly, Iowa, and the City of Red Wing, Minnesota. Mr. Hollman is currently working on a condominium study in Minneapolis, Minnesota.

**Ms. Jessica Van Voorhis**, Research Analyst, will provide data gathering services for this project. Ms. Van Voorhis will be responsible for compiling demographic and employment data and gathering base market information. Ms. Van Voorhis has assisted on several comprehensive housing needs studies during his tenure with Maxfield Research and Consulting, LLC, including the City of Luverne and Worthington. Ms. Van Voorhis is currently working on the comprehensive study for Dodge County, Minnesota.

Individual resumes of the project staff are included in the appendix.

## **SCOPE AND COST OF SERVICES – Comprehensive Housing Market Study**

### **A. Project Kickoff Meeting/Field Work**

1. Meet with representatives of the City of Ramsey **and other stakeholders** to review project **goals and objectives**. Refine work program if required. This report will require some assistance from the stakeholders; data requests and other project assistance will be discussed during this time.
2. **Conduct a windshield survey of the housing stock in Ramsey.**

### **B. Review of Past Studies/Planning Documents**

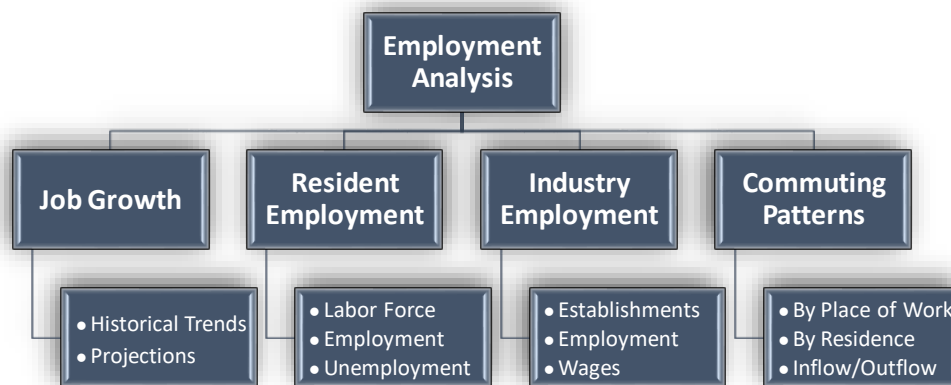
1. Obtain information on past housing studies/planning documents, ordinances, or other research reports/publications with information pertinent to the assignment. Review these documents and identify information from these documents that is important for this analysis; identify how current conditions have changed.
2. Summarize information obtained from previous documents and their impact on the current analysis; include conflicting information or document key issues and their relevance to the current project.

### **C. Demographic Analysis (Data will also be provided for comparison purposes to other Minnesota communities similar to Ramsey. Peer communities will be discussed during the kick-off meeting)**

1. Identify the primary housing draw area for the City of Ramsey, Minnesota.
2. Examine population and household growth trends and projections to 2040.
3. **Examine demographic information on:**
  - a) Population age distribution
  - b) Persons per household (household size)
  - c) Household incomes by age of householder
  - d) Household incomes by tenure
  - e) Household net worth
  - f) Household tenure
  - g) Household tenure by age of householder
  - h) Household tenure by household size
  - i) Household type
  - j) Diversity/ethnicity/culture
4. Present information on mobility trends.
5. **Summarize links between the demographic profile and housing demand.**
6. **Discuss the implications of the findings on housing demand in Ramsey.**

**D. Employment Trends (data will also be provided for comparison purposes to peer communities)**

1. Examine local data on resident employment (based on place of residence).
2. Examine local data on covered employment (based on location of jobs).
3. Provide data on jobs by NAICS industry sector.
4. Identify major employers.
5. Identify commuting patterns of area workers.
  - a) Place of residence vs. place of employment
  - b) Wages
  - c) Demographic characteristics
6. Project job growth to 2025. Analyze any business expansions/contractions and their effect on the local housing market.
7. Interview economic development specialists, major employers, and local officials regarding major employment changes and other issues that may impact long-term employment projections.
8. Discuss the implications of the findings on housing demand in Ramsey.



**E. Housing Characteristics & Condition**

1. Compile statistics on the age of the housing stock in Ramsey and the draw area.
2. Compile residential building permit data by type of housing to the most current available figures for Ramsey and the draw area.
3. Analyze U.S. Census and American Community Survey (ACS) findings collected between 2012 and 2017 (most current data). Compile the following:
  - a) Renter-occupied units by contract rent
  - b) Owner-occupied housing units by value
  - c) Owner-occupied housing units by mortgage status
  - d) Housing units by structure and occupancy
  - e) Housing units by occupancy status and tenure
4. Review housing market value data from City/County tax records (if available) or ACS.

5. Interview area housing professionals and other local governmental staff regarding housing conditions, economic development trends, and other factors that affect the local housing markets.
6. Identify the residential land supply and its impact on potential housing production.
7. Conduct a windshield survey of housing properties in Ramsey. The windshield survey provides a visual assessment of the general conditions of the housing stock. Comment on properties or neighborhoods with code enforcement concerns and other substandard housing issues that have undesirable housing conditions.
8. Discuss the implications of the findings on housing demand in Ramsey.

**F. For-Sale Housing Market Analysis**

1. Collect data on housing resale values (single-family and multifamily); examine price distribution and average/median sale price of home resales in Ramsey and the draw area (Note: this may require assistance from the city or county assessor).
2. Analyze data on the inventory and list price of homes currently for sale.
3. Survey active and recently completed for-sale housing developments (single-family homes, townhomes, twin homes, etc.) in Ramsey and the surrounding area; analyze information on product types, lot sizes, home sizes, sale prices, buyer profile, and absorption (if available). For condominium or cooperative products (if any), provide data on building and unit amenities and common areas.
4. Identify Ramsey 's residential lot supply and the impact on potential housing production. Present information on vacant lots by year platted, subdivision, pricing, etc.
5. Identify pending for-sale housing developments in Ramsey and the draw area, and discuss the likely impact of these developments on the housing market.
6. Interview real estate sales agents, developers, and builders to assess the overall strength of the for-sale housing market, buyer profiles, the impact of foreclosures/short sales on the housing market, desired housing types and price range, and unmet market niches.
7. Based on a windshield survey of homes in Ramsey and interviews with City staff and Realtors discuss the overall condition of the owner-occupied housing stock in the City.

**G. General Occupancy Rental Market Analysis**

1. Survey larger (8-units or more) general occupancy rental housing projects, including subsidized (deep subsidy/extremely low income), affordable (shallow subsidy/very low income), workforce housing (80% to 120% of AMI) and market rate developments in the City. **Map locations of the multifamily housing stock.**
2. Analyze data collected from the rental survey on year built/remodeled, monthly rents, vacancies, rents per foot, unit types/sizes and features, common area amenities, and resident profiles.

3. Inventory pending rental developments in Ramsey and the draw area and assess their potential impact on the market.
4. Interview owners/managers of rental housing in the area to assess rental trends and the need for additional rental housing in the City. Identify appropriate rental rates and the target markets for new rental construction in the community.

**H. Senior Housing Market Analysis**

1. Inventory existing senior housing developments in the draw area, including subsidized (deep subsidy), affordable (shallow subsidy), and market rate developments. Projects will include rental and for-sale active adult, congregate, assisted living, and memory care senior housing developments. In addition, collect information on skilled nursing facilities. Map locations of the senior housing stock.
2. Analyze data collected from the survey on year opened, number of units, vacancies, pricing, unit types and features, common-area amenities, services provided (if applicable), and resident profile.
3. Inventory pending senior developments in Ramsey and the draw area and assess their potential impact on the market.
4. Interview managers/sponsors of senior housing in the area to assess market trends and the potential need for additional senior housing or skilled nursing care in Ramsey.

**I. Housing Affordability**

1. Review and present income limits, maximum gross rents, and fair market rents by household size in Anoka County.
2. Based on income guidelines, present maximum rents based on household size and Area Median Income.
3. Based on the average rents by unit type from the *General Occupancy Rental Market Analysis Section*, present information on income-qualified renter households.
4. Based on the median home resale value from the *For-Sale Housing Market Analysis Section*, present information on income-qualified owner households.
5. **Identify the number of cost burdened households** (i.e. households paying more than 30% of their income on housing) in Ramsey. Present cost burdened information for renters and owners.
6. Discuss housing voucher program in Ramsey and present information on historic housing vouchers; both ported in and in the City.

**J. Conclusions and Recommendations**

1. Quantify demand for housing (subsidized, affordable, and market rate) in Ramsey through 2030 based on employment and household growth projections, pent-up demand, turnover/mobility, and estimated replacement needs.
2. **Identify potential target markets for new for-sale, rental, and senior housing.**

3. Identify potential unmet market niches and discuss the primary deficiencies in the current market situation.
4. Based on lot supply and absorption trends, discuss the current supply and whether more lots should be platted in order to meet projected demand.
5. Suggest an appropriate housing mix by product type (rental, ownership, and senior) and price point and discuss the target markets for each.
6. Suggest appropriate development concepts in the short-term (developments needed by 2025) and long-term (2025 to 2030), including number of units, unit mix, sizes, sale prices or monthly rents, and in-unit features and common area amenities.
7. **Discuss appropriate development types and timing for future housing development in The Cor.**
8. Discuss the potential need for public/private partnerships to achieve housing development goals and support economic development in Ramsey.
9. Discuss housing programs and resources that may be administered by Ramsey to help achieve housing goals (i.e. home improvement loans, energy and environmental sustainability, fix-up funds, foreclosure assistance, first-time home buyer classes, etc.). Review current programs provided by the City of Ramsey and recommend other successful programs offered at other cities similar in size to Ramsey.
10. Provide recommendations on other challenges and opportunities that relate to the housing stock and housing development in the City.

**K. Meetings and Client Contact**

1. One kick-off meeting with Client (in person or via conference call).
2. Review of the Draft analysis (via conference call) that would address report findings.
3. Formal presentation (in person) to appropriate governing body.
4. Report Preparation.

**Cost for Comprehensive Housing Market Study (Staff Time)      \$17,795.00**

**GIS MAPPING**

Maxfield Research and Consulting, LLC will present key data visually and spatially through GIS mapping. However, Maxfield Research will require assistance from the Client to obtain parcel level data and the County assessor database. We will provide a detailed data request list that will outline the mapping and data needs.

**COST OF SERVICES**

The work outlined under the Scope of Services will be performed for Seventeen Thousand Seven Hundred Ninety-Five Dollars (\$17,795.00), including out-of-pocket expenses postage, long-distance telephone, data purchases, mileage, and an electronic version. Work completed on the assignment would be billed to the Client monthly as costs are incurred. Any bound copies are available at an additional charge, estimated at about \$75/copy for two-sided color bound copies.

Any additional research or meeting time requested by the Client beyond that set forth in the accompanying Scope of Services will be billed at our normal hourly rates for staff time (\$55 to \$160). The following fee proposal provides a detailed summary of staff hours needed to complete this project. The fee proposal includes a breakdown of costs by project task and Maxfield Research and Consulting, LLC staff assigned to the project.

<b>FEE PROPOSAL</b>							
<b>COMPREHENSIVE HOUSING MARKET STUDY FOR RAMSEY MINNESOTA</b>							
Project Task	Maxfield Research and Consulting, LLC Staff						Cost by Task
	Mary Bujold	Matt Mullins	Joe Hollman	Jessica Van Voorhis	Julie Thopson	Maxfield Research	
	<i>President</i>	<i>Vice-Pres.</i>	<i>Sr. Analyst</i>	<i>Analyst</i>	<i>Support</i>	Total	
A. Project Kick-off and Field Visit/Windshield Survey	0	8	0	0	0	8	\$1,280
B. Review of Past Studies	0	0	0	2	0	2	\$170
C. <b>Demographic Analysis</b>	0	0	0	18	0	18	\$1,530
D. Employment Trends	0	1	2	8	0	11	\$1,140
E. Housing Characteristics and Condition	0	2	0	12	0	14	\$1,340
F. For-Sale Housing Market Analysis	0	14	0	8	0	22	\$2,920
G. General Occupancy Rental Analysis	0	2	2	18	0	22	\$2,150
H. Senior Housing Market Analysis	0	1	0	10	0	11	\$1,010
I. Housing Affordability	0	1	0	5	0	6	\$585
J. Conclusions and Recommendations	2	14	0	14	0	30	\$3,750
K. Meetings and Report Preparation	0	4	2	2	2	10	\$1,240
L. Mapping & GIS	0	0	0	8	0	8	\$680
<b>Total Hours</b>	<b>2</b>	<b>47</b>	<b>6</b>	<b>105</b>	<b>2</b>	<b>162</b>	
(times) Hourly Rate	\$160	\$160	\$150	\$85	\$65		
<b>Total Cost for Staff Time</b>	<b>\$320</b>	<b>\$7,520</b>	<b>\$900</b>	<b>\$8,925</b>	<b>\$130</b>		<b>\$17,795</b>
(Plus) Travel Cost (estimate)*							\$0
<b>Total Cost for Staff Time plus Travel</b>	<b>\$320</b>	<b>\$7,520</b>	<b>\$900</b>	<b>\$8,925</b>	<b>\$130</b>		<b>\$17,795</b>

**WORK PRODUCT**

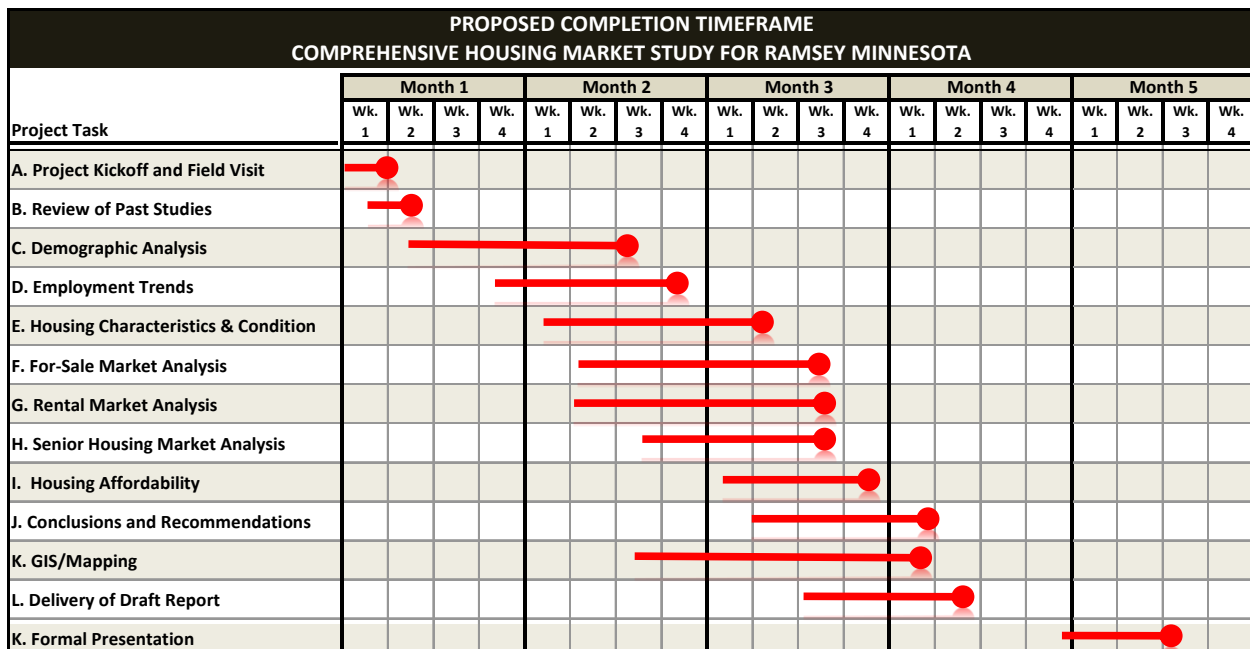
Findings will be presented in an electronic PDF format.

The Comprehensive Housing Market Study is accepted by many lenders, limited partners, investors or governmental bodies who require such documentation to satisfy their financing criteria.

**COMPLETION TIME**

The work outlined under Scope of Services will be completed in draft form within 120 to 130 days of the execution of this agreement unless delayed by unexpected emergencies, forces beyond the control of the parties, or by written agreement of the parties.

A final report would be issued within two weeks of receiving all comments and feedback from the Client.



## **PAYMENT**

All invoices are payable to Maxfield Research and Consulting, LLC within fifteen (15) days of receipt of an invoice showing the work completed and the direct costs for expenses. A finance charge of one and one-half percent (1.5%) per month will be added to the unpaid balance of each invoice not paid within thirty (30) days.

All invoices are sent via email. A current email address needs to be supplied to Maxfield Research for billing purposes. A final invoice will be sent with the release of the draft report.

## **DISCLAIMER**

The objective of this research assignment is to gather and analyze as many market components as is reasonable within the time limits and projected staff hours set forth in this agreement.

We assume no responsibility for matters legal in character. The property/land is assumed to be free and clear of any indebtedness, liens or encumbrances; and good and marketable title and competent management are assumed, unless otherwise stated.

If building plans or site plans are included in the report, they are to be considered only approximate and are submitted to assist the reader in visualizing the property. We assume no responsibility for the accuracy of any building or site plans.

Certain information and statistics contained in the report, which are the basis for conclusions contained in the report, will be furnished by other independent sources. While we believe this information is reliable, it has not been independently verified by us and we assume no responsibility for its accuracy.

The conclusions in the report are based on our best judgments as market research consultants. Maxfield Research and Consulting, LLC disclaims any express or implied warranty of assurance of representation that the projections or conclusions will be realized as stated.

The result of the proposed project may be achieved, but also may vary due to changing market conditions characteristic of the real estate industry, changes in facts that were the basis of conclusions in this report, or other unforeseen circumstances.

In the event payment is not received on a timely basis, Maxfield Research and Consulting, LLC shall be entitled to a lien against the subject property.

This agreement will be construed according to the laws of the State of Minnesota.

**TERMINATION**

This agreement may be terminated upon written notification of either party to the other. In the event of termination, the Client will pay Maxfield Research and Consulting, LLC for staff hours performed at the firm's normal hourly rates, plus all expenses incurred through the date of termination.

If this proposal meets with your approval, please sign and return one copy to the offices of Maxfield Research and Consulting, LLC.

The costs outlined in the Scope of Services shall remain in effect for a period of 90 days from the date listed at the top of this contract.

Agreed to this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

**MAXFIELD RESEARCH AND CONSULTING, LLC**

**CITY OF RAMSEY, MINNESOTA**



\_\_\_\_\_  
Matt Mullins  
Vice President

\_\_\_\_\_  
(Signature of Authorized Signer)

By: \_\_\_\_\_  
(Print Name of Authorized Signer)

Its: \_\_\_\_\_  
(Print Title of Authorized Signer)

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**SELECTED HOUSING STUDIES/REFERENCES**  
**Maxfield Research and Consulting, LLC**

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- 1. Comprehensive Housing Market Study Update for St. Louis Park, Minnesota** **2018**  
Client: City of St. Louis Park  
Contact: Michele Schniker, (952) 924-2571, [mschnitker@stlouispark.org](mailto:mschnitker@stlouispark.org)
- 2. Comprehensive Rental Housing Market Study for the Plymouth HRA** **2018**  
Client: Plymouth Housing and Redevelopment Authority  
Contact: James Barnes, (763) 509-5412, [jbarnes@plymouthmn.gov](mailto:jbarnes@plymouthmn.gov)
- 3. Comprehensive Housing Needs Analysis for Chisago County, Minnesota** **2018**  
Client: Chisago County EDA  
Contact: Nancy Hoffman, (651) 674-5664, [nancy@chisagocounty.org](mailto:nancy@chisagocounty.org)
- 4. Comprehensive Housing Market Study for Golden Valley, Minnesota** **2017**  
Client: City of Golden Valley  
Contact: Jason Zimmerman, (763) 593-8099, [jzimmerman@goldenvalleymn.gov](mailto:jzimmerman@goldenvalleymn.gov)
- 5. Comprehensive Housing Needs Analysis for Winona, Minnesota** **2016**  
Client: City of Winona  
Contact: Lucy McMartin, (507) 457-8250, [LMcMartin@ci.winona.mn.us](mailto:LMcMartin@ci.winona.mn.us)
- 6. Comprehensive Housing Needs Analysis for Luverne, Minnesota** **2016**  
Client: City of Luverne EDA  
Contact: Holly Sammons, (507) 449-5033, [hsammons@cityofluverne.org](mailto:hsammons@cityofluverne.org)
- 7. Comprehensive Housing Needs Analysis for Big Lake, Minnesota** **2016**  
Client: City of Big Lake  
Contact: Hanna Klimmek, (763) 251-2979, [hklimmek@biglake.org](mailto:hklimmek@biglake.org)
- 8. Comprehensive Housing Needs Analysis for Elk River, Minnesota** **2016**  
Client: City of Elk River  
Contact: Amanda Othoudt, (763) 635-1042, [aothoudt@elkrivernm.gov](mailto:aothoudt@elkrivernm.gov)
- 9. Comprehensive Housing Market Study for Waseca, Minnesota** **2016**  
Client: City of Waseca  
Contact: Danny Lenz, (507) 835-9700, [dannyl@ci.waseca.mn.us](mailto:dannyl@ci.waseca.mn.us)
- 10. Comprehensive Housing Study for Marshall, Minnesota** **2015**  
Client: Marshall EDA

Contact: Cal Brink, (507) 532-4484, [calb@marshall-mn.org](mailto:calb@marshall-mn.org)

**11. Comprehensive Housing Needs Analysis for Sleepy Eye, Minnesota 2014**

Client: Sleepy Eye EDA

Contact: Kurk Kramer, (507) 794-5636, [eda@sleepyeye-mn.com](mailto:eda@sleepyeye-mn.com)

**12. Comprehensive Housing Study for Red Wing, Minnesota 2014**

Client: Red Wing Housing and Redevelopment Authority

Contact: Randal Hemmerlin, (651) 388-0397, [Randal.hemmerlin@ci.red-wing.mn.us](mailto:Randal.hemmerlin@ci.red-wing.mn.us)

**13. Comprehensive Housing Needs Assessment for Olmsted County, Minnesota 2014**

Client: Olmsted County Community Services, Mayo Clinic, and Rochester Area Foundation

Contact: Paul Fleissner, (507) 328-6400, [fleissner.paul@co.olmsted.mn.us](mailto:fleissner.paul@co.olmsted.mn.us)

**14. Comprehensive Housing Needs Analysis for St. Louis Park, Minnesota 2013**

Client: City of St. Louis Park

Contact: Michelle Schnitker, (952) 924-2571, [mschnitker@stlouispark.org](mailto:mschnitker@stlouispark.org)

**15. Housing Market Analysis and Demand Estimates for Owatonna, Minnesota 2013**

Client: Owatonna HRA/Community Development

Contact: Troy Klecker, (507) 774-7316, [Troy.Klecker@ci.owatonna.mn.us](mailto:Troy.Klecker@ci.owatonna.mn.us)

**16. A Comprehensive Housing Study for Austin, Minnesota 2013**

Client: Austin HRA/Community Development Dept.

Contact: Craig Hoium, (507) 437-9952

**17. Comprehensive Housing Needs Analysis for Hutchinson, Minnesota 2012**

Client: City of Hutchinson and Hutchinson HRA

Contact: Jean Ward, (320) 234-4451, [jward@ci.hutchinson.mn.us](mailto:jward@ci.hutchinson.mn.us)

**18. Comprehensive Housing Needs Assessment for Scott County, Minnesota 2012**

Client: Scott County Community Development Authority

Contact: William Jaffa, (952) 402-9022

--APPENDIX--



# Maxfield

## Research & Consulting

Breaking Ground since 1983

### WHO WE ARE

**Maxfield Research & Consulting** is a full-service research firm providing timely and comprehensive real estate market information and analysis that is critical to the success of our clients. With 35 years of experience in real estate market feasibility and consulting, our expertise enables us to offer solutions to difficult challenges. We assess the needs of each project, anticipate problems and provide solutions. We work closely with each client to assure our research data and analysis provide exactly the information needed in planning and developing new projects. We provide customized studies designed to deliver strategic framework for each of our clients' objectives to optimize land use and value of their real estate needs.

Developing dynamic relationships and delivering strategic solutions has earned us our clients' confidence in our expertise. Our broad experience and varied customer base includes public, private and institutional clients seeking crucial information in making decisions regarding the latest trends in the real estate industry.

Maxfield is a local, regional, national and international player in the real estate consulting industry.

### OUR CLIENTS

**Public Sector**—Recommendations provide decision makers a guide to future planning. Strategic counsel on market trends and real estate activities assists clients with a value added service.

**Private Sector**—Provides clients with objective and unbiased advice to position themselves to maximize opportunity and reduce risk.

**Institutional Sector**—Extensive experience serving broad spectrum of clients with unique organizational needs.

### WHAT WE DO

- ◆ **Residential**—Assist with information on multifamily, senior housing, tax credit, master-planned communities and residential scenarios.
- ◆ **Commercial**—Analysis for retail, office, industrial and hotel space working with private developers on specific projects.
- ◆ **Land Use**—Highest and best use assessments, redevelopment and development issues, collaborating with planning consultants to provide market data and support land use recommendations.
- ◆ **Special**—Provide expert testimony and litigation support, economic impact analysis, and financial pro-formas.
- ◆ **Consulting Services**—Custom analysis according to specific needs, specified aspects regarding floor plans, unit-mix, premium pricing assessments and competitive shopping.

### OUR STAFF

Mary Bujold, President  
Matt Mullins, Vice President  
Dan Gatchell, Senior Research Associate  
Joe Hollman, Senior Research Associate  
Brian Smith, Senior Research Associate  
Andrew McIntyre, Research Associate  
Max Perrault, Research Associate  
Jessica Van Voorhis, Research Associate  
Rob Wilder, Research Associate  
Julie Thompson, Executive Assistant



# Maxfield

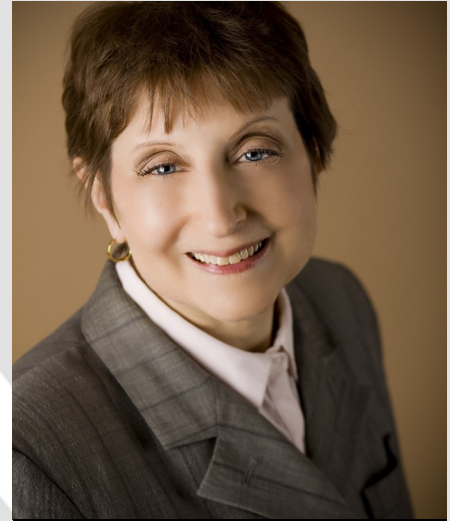
Research & Consulting

## **GENERAL BACKGROUND**

Mary has 34 years of experience in real estate research and consulting and is considered a market expert in the field of residential real estate and in market analysis for financial institutions. She regularly testifies as an expert witness for eminent domain, tax appeal and other types of real estate litigation.

As President, she heads projects for large-scale land use and redevelopment studies including downtown revitalization for private developers and municipalities as well as private developers and universities on their student housing needs.

Mary frequently gives presentations at seminars and workshop sessions on current real estate market topics.



**Mary Bujold**  
*President*

## **EDUCATION**

Bachelor of Arts in Business Administration  
Marquette University  
Masters of Business Administration  
University of Minnesota

## **PROFESSIONAL DESIGNATIONS AND APPOINTMENTS**

Counselors of Real Estate (CRE)  
CRE Vice Chair Liaison  
CRE Budget & Finance Committee  
CRE Minneapolis Chapter Chair  
Housing Development Committee-Project for Pride in Living

## **PROFESSIONAL ORGANIZATIONS**

Counselors of Real Estate (CRE)  
National Association of Realtors (NAR)  
Minnesota Association of Realtors (MAR)  
Minneapolis Area Association of Realtors (MAAR)  
National Historic Trust – Main Street Center  
Sensible Land Use Coalition  
Lambda Alpha International (LAI)

## **EXPERIENCE**

- ◆ *Large-Scale Redevelopment*
- ◆ *Master-Planned Communities*
- ◆ *Rental Housing*
- ◆ *Condominium Housing*
- ◆ *Senior Housing*
- ◆ *Student Housing*
- ◆ *Financial Institutions*
- ◆ *Expert Testimony and Litigation Support*
- ◆ *Comprehensive Housing Needs*
- ◆ *Retail Analysis*
- ◆ *Downtown Revitalization*
- ◆ *Industrial Analysis*
- ◆ *Fiscal Impact Analysis*

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# Maxfield

Research & Consulting

## **GENERAL BACKGROUND**

Matt Mullins brings over 20 years of real estate consulting and advisory service experience to Maxfield Research & Consulting. Matt has managed and directed real estate analysis projects locally, regionally, and nationally for a broad spectrum of private and public sector clients. Matt's experience canvasses a variety of real estate and land use types, including: single-family and multifamily housing, commercial, industrial, mixed-use, hospitality, entertainment, tourism, transit-oriented developments, among others.

Matt is a trusted advisor whom industry leaders regularly rely on his forthright insight into the real estate market. Matt frequently presents real estate findings and emerging trends to public sector entities and professional trade organizations. In addition to his strategic research and consulting responsibilities, Mr. Mullins also manages and implements business development strategies and marketing initiatives for Maxfield. Furthermore, Matt oversees and mentors other Maxfield advisors.

Mr. Mullins joined Maxfield January 2003. Prior to joining Maxfield, Matt's previous experience was as a consultant for other nationally and globally-based advisory service firms providing real estate advisory services.



**Matt Mullins**  
*Vice President*

## **EDUCATION**

*Bachelor of Arts in Urban Studies & Geography  
St. Cloud State University  
Mini-Masters in Real Estate Development  
Mini-Masters in Investment Real Estate  
University of St. Thomas*

## **EXPERIENCE**

- ◆ *Highest & Best Use Studies*
- ◆ *Comprehensive Housing*
- ◆ *Redevelopment and Adaptive Reuse*
- ◆ *Master-Planned Communities*
- ◆ *Apartments & Condominiums*
- ◆ *Senior Housing & Retirement Communities*
- ◆ *Single-family Subdivisions*
- ◆ *Condominiums & Townhomes*
- ◆ *Retail, Commercial, & Industrial*
- ◆ *Hospitality & Conference Centers*
- ◆ *Golf Courses & Marinas*
- ◆ *Mixed-Use Development*
- ◆ *Transit-Oriented Development (TOD)*
- ◆ *Resort/2<sup>nd</sup> Home Communities*
- ◆ *Student Housing*
- ◆ *Financial Analysis*

## **PROFESSIONAL ORGANIZATIONS**

*Urban Land Institute (ULI)  
Sensible Land Coalition (SLUC)  
National Association of Realtors (NAR)  
Minnesota Association of Realtors (MAR)  
Minneapolis Association of Realtors (MAAR)  
Builders Association of the Twin Cities (BATC)  
Builders Association of Minnesota (BAM)  
National Association of Home Builders (NAHB)*

## **REGISTRATION AND LICENSURE**

*Licensed Real Estate Broker in the State of Minnesota*

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[www.maxfieldresearch.com](http://www.maxfieldresearch.com)**



# Maxfield

Research & Consulting

## **GENERAL BACKGROUND**

As a former city planner and commercial real estate professional, Joe has 20 years of experience in the research, analysis and presentation of data relevant to the real estate industry. He has expertise in commercial real estate, housing, city planning, location analytics, and demographic analysis.

Prior to joining Maxfield Research, Joe was a member of the national research team for Cushman & Wakefield, one of the world's largest commercial real estate firms. In this role, he conducted research and analyses focusing on the office, industrial and retail real estate markets in the Twin Cities Metropolitan Area. Before joining the commercial real estate industry, Joe was a planner for the following organizations: City of Columbia Heights, Minnesota; Arrowhead Regional Development Commission in Duluth, Minnesota; and, Peoria County, Illinois. As a planner, he contributed to the creation of multiple comprehensive plans, land use studies, zoning ordinances and site



**Joe Hollman**  
*Senior Associate*

## **EDUCATION**

Bachelor of Science in Geography, University of Wisconsin at La Crosse

## **EXPERIENCE**

- ◆ *Retail, Office and Industrial Real Estate*
- ◆ *Hotel Feasibility*
- ◆ *Market Rate Rental Housing*
- ◆ *Affordable Rental Housing*
- ◆ *Market Potential Analyses*
- ◆ *Comprehensive Housing Needs Analyses*
- ◆ *Senior Housing*
- ◆ *For-Sale Housing*
- ◆ *Student Housing*

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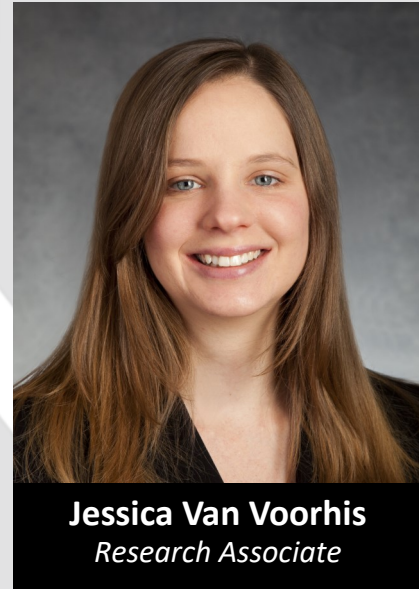
Research & Consulting

## **GENERAL BACKGROUND**

Jessica joined Maxfield as a Research Associate in 2015. Prior to joining Maxfield, Jessica worked for the City of Victoria, MN as a Planning and Public Works Technician.

Since joining the firm, Jessica has completed a variety of housing assignments related to senior housing developments, moderate income rental housing, child care, and general occupancy rental developments. Further, she has completed Comprehensive Housing Needs Analyses for City and County governments throughout Minnesota.

In her work, Jessica draws on her academic background in Urban and Regional Planning and her experience in local government.



**Jessica Van Voorhis**  
*Research Associate*

## **EDUCATION**

*Bachelor of Arts American Studies, Florida State University*

*Masters of Science Urban and Regional Planning, Florida State University*

## **EXPERIENCE**

- ◆ *GIS Analysis*
- ◆ *Demographic Forecasts and Analysis*
- ◆ *Senior Housing and Retirement Communities*
- ◆ *Affordable Rental Housing and LIHTC Developments*
- ◆ *Market Rate General Occupancy Rental*
- ◆ *Comprehensive Housing Needs Analyses*

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