

Client: JG Bowers, Inc.  
Project: Condominium Market Feasibility Study  
Location: Marion, Indiana  
Project Schedule: July 2007 - November 2007

*"The feedback and analysis we received from Bingham Economic allowed our company to make a confident financial decision for a first of its kind residential development project in our community."*

-Greg Bowers, President

Bingham Economic conducted a study of the residential real estate market in Grant County, Indiana in order to evaluate the market's ability to support the proposed Gallagher Hills condominium development. Gallagher Hills will be located adjacent to the Meshingomesia Country Club, offering a golf course community lifestyle. The proposed development is relatively modest in size with only 30 units total, arranged in three separate buildings.

The 1 to 2 bedroom units, ranging from 1,500 to 2,000 square feet, will sell for \$200,000 to \$300,000. The goal of the study was to evaluate the project's marketability by considering the current local and regional economy, projected growth of the economy and estimated demand for housing with the amenities and price point proposed for the Gallagher Hills development. The study estimated the market response to the proposed condominium project.

Bingham Economic examined factors in the Grant County region that impact real estate and economic development. Factors included:

- Economic Development and Job Growth
- Demographics
- Commuting Patterns
- Real Estate Market Statistics
- Benchmarks of Similar Projects
- Employer Interviews

Bingham Economic provided analysis and recommendations to the client based on the data collected, trends, economic activity and interviews that were conducted throughout the study.

Bingham Economic concluded that the prospects for success of the Gallagher Hills development were good. Demand was found for new upscale residential

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condominiums in the region which was sufficient to support the development of 30 new units. New job growth, combined with no significant new housing development for many years, had created pent up demand in the community.

Upon conclusion of the market feasibility study, Bingham Economic reported that the project would be a positive development for Grant County and the surrounding region. As a result of the study, a substantial capital investment will be made in the community.

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