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VIA E-MAIL

Roy Q. Lockett, Acting Assistant General Counsel
Attn.: Christal Dennis, Paralegal
Federal Election Commission
Office of Complaints Examination and Legal Administration
1050 First Street, NE
Washington, D.C. 20463
Email: cela@fec.gov

Re: Matter Under Review 8113

Dear Mr. Lockett:

We write as counsel to Representative Elissa Slotkin, Elissa Slotkin for Congress (the “*Campaign*”), and Janica Kyriacopoulos in her official capacity as treasurer for the Campaign (collectively, the “*Respondents*”), in response to the complaint filed by the Committee to Defeat the President (“*Complainant*”) in MUR 8113 (the “*Complaint*”).

Last year, Rep. Slotkin rented a home to use as her primary residence in Lansing, Michigan. The Complaint alleges that Rep. Slotkin received an unreported, excessive, in-kind contribution for her personal use because she allegedly paid too little for the property. There is simply no basis to support this claim. To reach its convoluted conclusions, the Complaint makes a series of incorrect assumptions and outright errors. The reality is that, based on actual comparable prices of rentals in Lansing, Michigan, Rep. Slotkin paid the usual and normal charge for her home. The Complaint fails to set forth any evidence to suggest a violation of the Federal Election Campaign Act of 1971, as amended (the “*Act*”), or Federal Election Commission (“*Commission*” or “*FEC*”) regulations. There is no reason to believe that Respondents violated the Act and we urge Commission to dismiss this frivolous complaint immediately.

FACTUAL BACKGROUND

Rep. Elissa Slotkin began renting a home located at _____ Lansing MI 48906 (the “*Residence*”) on April 15, 2022.¹ The owners of the Residence were Jerry and Kathy Hollister—both of whom were listed on the lease.

¹ Rep. Slotkin rented the Residence with Dave Moore. The Complaint identified this property as “Residence 2.” See Compl. at ¶ 23. The Complaint expresses that it could not determine whether Rep. Slotkin lived at this residence or at another location, which it labeled “Residence 1.” *Id.* at ¶¶ 24-25. Neither Rep. Slotkin nor Mr. Moore ever occupied Residence 1; it is wholly irrelevant to this matter.

All parties to the lease intended to rent the property at the usual and normal charge, the fair market value. It is Respondents' understanding that the Hollisters conducted research using Zillow.com ("*Zillow*") for comparable properties that also had two bedrooms and two bathrooms in the Lansing and East Lansing area and found apartments ranging from \$1000 - \$1750 per month. Accounting for rent, utilities, and some furnishings, the parties agreed on a monthly rate of \$2,000, which was \$250 higher than the highest end properties revealed in the research.

Notably, the Complaint points out that Zillow's rent estimating tool predicts a fair market value for the Residence of \$1,875.² This price was lower than the rate that was actually paid. The \$1,875 estimate also reflects a 2023 price and therefore incorporates inflation between April 2022 and February 2023.³ The Department of Housing and Urban development estimated that rent in Ingham County, Michigan on a four-bedroom apartment rose roughly 12.5% between 2022 and 2023.⁴ So the Complaint's figure of \$1,875 would likely have been substantially lower in April 2022. In addition, as of April 2023, Zillow's rent estimating tool predicts a rate of \$1,749, \$151 per month less than the price cited in the Complaint.⁵

Finally, a current search of Zillow reveals the price the Hollisters charged to still be reasonable. A search for comparable two-bedroom and two-bathroom properties for rent in Lansing and East Lansing in in May 2023 reveals results ranging from \$850 to \$1,915 per month.⁶ The \$2,000 rent that the Hollisters charged would remain at the top of the market even a year later.

Moreover, nearby properties that are *larger* than the Residence have been listed with comparable prices (even in 2023 dollars). For example, a furnished *three*-bedroom, two-bathroom apartment that is just a four-minute drive from the Residence was recently listed for \$1,900.⁷ A furnished *four*-bedroom two-and-a-half-bathroom apartment that is a 10-minute drive from the residence was recently listed for \$2,000.⁸ Notably, both properties are furnished—something the Complaint claims could lead to a “reasonable and moderate rent increase of 30%.”⁹

The evidence, and Complainant's own estimates, demonstrate that the rent Rep. Slotkin paid reflected a reasonable fair market value.

LEGAL DISCUSSION

This is a simple FEC complaint. All of the legal claims in the Complaint rest absolutely on the faulty allegation that the Hollisters rented the Residence to Rep. Slotkin at below fair market value,

² Compl. at ¶ 26.

³ Compl. at ¶ 26.

⁴ See U.S. Department of Housing and Urban Development Office of Policy Development and Research, *The FY 2023 Lansing-East Lansing, MI HUD Metro FMR Area FMRs for All Bedroom Sizes*, Exhibit A (Showing rent at the 40th percentile rising from \$1,269 in 2022 to \$1,428 in 2023).

⁵ See Exhibit B.

⁶ See Exhibit C.

⁷ See Exhibit D.

⁸ See Exhibit E.

⁹ Compl. at ¶ 53.

for less than the usual and normal charge. In Count I, the Complaint alleges that the supposedly below-market rent constituted an in-kind contribution for Rep. Slotkin’s personal use. In Count II, the Complaint claims that these so-called in-kind contributions constitute an excessive contribution from Jerry Hollister—one of the co-owners of the Residence. In Count III, Complainant accuses Respondents of failing to accurately report the alleged in-kind contribution on their filings to the Commission. However, because Rep. Slotkin did not, in fact, pay less than the usual and normal charge for her home, each claim is entirely meritless. Complainant has failed to provide the Commission any reason to believe Respondents have violated the act.

A. The Complaint does not establish any in-kind contributions from the Hollisters

Commission regulations state that when goods or services are “provided at less than *the usual and normal charge*, the amount of the in-kind contribution is the difference between the usual and normal charge for the goods or services at the time of the contribution and the amount charged the political committee.”¹⁰ In this case, the price of the rental was within the range of the “usual and normal” charge, therefore no in-kind contribution occurred.¹¹

The \$2,000 per month rental price that Rep. Slotkin paid represents a fair market value for the Residence; the amount paid was not less than the usual and normal charge. The Complaint’s only basis to allege that Rep. Slotkin paid less than the usual and normal charge for her residence was an untimely estimate from Zillow, which it then had to multiply by 30% to get it over the rate that Rep. Slotkin actually paid. This multiplication factor was itself based wholly off of a single blog post, having nothing to do with the Residence or even rental properties in Lansing, Michigan generally. This kind of baseless speculation cannot serve as the basis for an FEC complaint. In reality, the parties to the lease intentionally based the price off of comparable other properties in Lansing, Michigan they found available at the time. Moreover, as detailed above, even current comparable prices in Lansing for furnished apartments (after a year of inflation), as well as larger homes, are still less than the amount Rep. Slotkin paid in 2022.

Count I of the Complaint alleges that Rep. Slotkin and the Campaign converted campaign funds to the personal use of the candidate.¹² As explained above, Rep. Slotkin paid the fair market value to rent the Residence, therefore there was no in-kind contribution to convert to personal use. There is no other allegation or alternative basis to this claim to consider. As the Complaint acknowledges, “campaign funds are not believed to have been withdrawn from the Campaign’s bank account to pay for Slotkin’s rental personal residence,” and indeed they were not.¹³

Count III of the complaint alleges that Rep. Slotkin and the Campaign failed to report in-kind contributions from Jerry Hollister related to the Residence. As the discussion above has made clear, there were no in-kind contributions associated with the rental payments, therefore there were

¹⁰ 11 CFR 100.52(d)(1) (emphasis added).

¹¹ See e.g. MUR 7961 (LOU PAC), Factual and Legal Analysis at 9-10 (“However, LOU PAC and Barletta assert that pursuant to the lease, the monthly payments were \$2,200 per month, which was fair market value”).

¹² Compl. at ¶ 30.

¹³ Compl. at ¶ 39.

no in-kind contributions to report. There is no reason for the Commission to believe the basis for Count III.

B. The Complaint Fails to Demonstrate Excessive Contributions

Count II of the Complaint alleges Jerry Hollister made excessive contributions to the Campaign in the form of in-kind contributions, and Rep. Slotkin and the Campaign accepted such excessive contributions.¹⁴ As explained above, all rent payments for the residence reflected the fair market value, so the Hollisters did not make any in-kind contributions to Rep. Slotkin related to such payments.

However, even if the Commission were to accept the Complaint's wholly baseless numbers as true, these figures still do not result in an excessive contribution. The Complaint claims that the "true" monthly fair market value for rent of the Residence was \$2,600.¹⁵ It arrives at this inflated figure through misleading calculations, and yet still fails to allege an excessive contribution.

To calculate its fair market value estimate, Complainant applied a 30% increase to a rental price because the property was furnished.¹⁶ The Complaint arrives at a 30% increase for a furnished long-term rental by cherry-picking figures from a single, dubious blog post.¹⁷ But even assuming that a 30% charge is reasonable, Complainant arrives at its "fair market value" estimate by applying that 30% increase to the \$2,000 price that the Hollisters negotiated with Rep. Slotkin.¹⁸ However, that \$2,000 price already accounted for the fact that the apartment had furnishings. Complainant even concedes that the \$2,000 price was above the 2023 median price and that Zillow's estimate for the rental price was just \$1,875.¹⁹ In an effort to exaggerate the fair market value of the rental, Complainant double counted the charge for furnishings. In reality, \$2,000 was a reasonable fair market rental price for the Residence, and Complainant's attempts to increase that price fail to pass muster.

¹⁴ Compl. at ¶ 45.

¹⁵ Compl. at ¶¶ 39, 42.

¹⁶ *Id.*

¹⁷ The Complaint's only source of authority to justify applying a 30% increase was a blog post claiming that furnished rentals could result in a 15% to 20% increase in price, or "even 30%" (or even 400% for certain short-term rentals). *See* Compl. at ¶ 52 citing Chris Lee, *Best Ways to Increase Rent: Furnished Rental Apartments*, landlordgurus.com (Sept. 23, 2022), <https://landlordgurus.com/best-ways-to-increase-rent-furnished-rental-apartments/>. Clicking the links in the very sentence quoted in the Complaint brings a reader to a different blog post that states "[o]n average, landlords can typically charge 15 to 20 percent more for a furnished long-term rental." *See* Apartments.com, *Furnished vs. Unfurnished Rental: Pros and Cons for Landlords* (Jan. 5, 2021), <https://www.apartments.com/rental-manager/resources/property-management/furnished-vs-unfurnished-rental-pros-and-cons-landlords>. That second blog post goes on to explain that "[f]or a furnished short-term rental, landlords can typically charge 40 to 50 percent more," but that "a short-term rental is usually a few weeks or a month, which includes vacation rentals." *Id.* The Residence does not meet this definition of a short-term rental. Complainant ignores the "typical" increase for a furnished long-term rental of 15% to 20% and instead opted to apply a 30% increase.

¹⁸ Compl. at ¶ 54 n. 30.

¹⁹ Compl. at ¶ 54 n. 30.

Using its exaggerated price estimate, Complainant claims that Jerry Hollister made an excessive contribution to the Campaign for the primary election.²⁰ Complainant alleges that Mr. Hollister's total contributions were \$3,625, exceeding the \$2,900 per election limit by \$725.²¹ Jerry Hollister donated \$1,225 to Rep. Slotkin during the primary, so the total in-kind alleged in the complaint is \$2,400.²² Complainant concedes that Mr. Hollister did not make an excess contribution for the *general* election, even using the Complainant's estimate of fair market value.²³

However, Jerry Hollister co-owns the Residence with his wife, Kathy Hollister—a fact that the Complaint acknowledges but then fails to incorporate into its analysis.²⁴ The Complaint chose to attribute the full amount of the alleged in-kind to Jerry Hollister. Yet, as a co-owner of the property who was even named in the lease, any in-kind contribution would be equally allocable to Kathy Hollister. The Commission addressed this issue in Advisory Opinion 1995-08 where it advised a candidate that charging his committee a discount to rent a property that was co-owned by the his spouse would “be an in-kind contribution *from your spouse and you.*”²⁵ The Commission explained to the candidate that “half of the difference between the amount of rent paid by your committee and the usual and normal charge for the rent will be a contribution from your spouse.”²⁶ Therefore, even if the Commission credited the Complainant's inflated rental price, the in-kind contribution would total \$1,200 per owner, not \$2,400 from Mr. Hollister alone. Jerry Hollister would have donated \$2,425 in the primary election—less than the individual contribution limit of \$2,900 per election.²⁷

The Complaint concocts a misleading formula that overstates the potential value of the Residence, but then fails to show an excessive contribution even if the Commission agrees with its approach.

CONCLUSION

Based on the foregoing, there is no reason to believe that Respondents violated the Act and the Commission should dismiss this matter against Respondents immediately.

Very truly yours,

Graham Wilson
Maxwell Schechter
Counsel to Respondents

²⁰ Compl. at ¶ 57.

²¹ Compl. at ¶ 57.

²² Compl. at ¶ 28.

²³ Compl. at ¶ 57 n. 32.

²⁴ Compl. at ¶¶ 9, 19 n. 4.

²⁵ Fed. Elect. Comm'n, Adv. Op. 1995-08 (Stupack) at 3.

²⁶ *Id.*

²⁷ 86 Fed. Reg. 7867, published February 2, 2021.

Exhibit A



FY 2023 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2023 Lansing-East Lansing, MI HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2023 & Final FY 2022 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2023 FMR	\$837	\$868	\$1,063	\$1,374	\$1,428
FY 2022 FMR	\$733	\$767	\$936	\$1,203	\$1,269

Ingham County, MI is part of the Lansing-East Lansing, MI HUD Metro FMR Area, which consists of the following counties: Clinton County, MI; Eaton County, MI; and Ingham County, MI. All information here applies to the entirety of the Lansing-East Lansing, MI HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

= [Show/Hide Methodology Narrative](#) =

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

- Calculate the Base Rent:** HUD uses 2016-2020 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2023, provided the estimate is statistically reliable. For FY2023, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2016-2020 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2023 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, HUD uses the estimate for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area as the basis for FY2023.

- Calculate the Basis for Recent Mover Adjustment Factor:** HUD has changed the calculation of the FY2023 Recent Mover Factor from previous years due to the unavailability of ACS₂₀₂₀ 1-year estimates. The Census Bureau did not release standard 1-year estimates from the 2020 American Community Survey (ACS) due to the impacts of the COVID-19 pandemic on data collection. For FY2023, HUD uses a multi-pronged approach that includes private sources of rental data.

In order to calculate rents that are "as of" 2020, HUD takes the average of the recent mover factor from 1-year ACS₂₀₁₉ recent mover rent inflated by 2019-2020 gross rent change; and the factor from 5-year ACS₂₀₂₀ recent mover rent. For areas where private data is available, the 2019-2020 gross rent change uses a weighted average of private sources and the Consumer Price Index (CPI) to calculate the annual percentage change in rents plus utilities from annual 2019 to annual 2020. For areas where private data is not available, the 2019-2020 gross rent change is based only on the CPI.

- Adjust for Inflation:** In order to calculate rents that are "as of" 2021, for areas where private data is available, HUD calculates the relevant (regional or local) change in gross rent inflation using a weighted average of private data sources and the Consumer Price Index (CPI) from annual 2020 to annual 2021. For areas where private data is not available, HUD uses only the CPI, which is the same process used in previous years.
- Calculate the Trend Factor:** To further inflate rents from 2021 to FY2023, HUD uses a "trend factor" based on the forecast of CPI gross rent changes through FY2023.
- Multiply the Factors:** HUD multiplies the base rent by the recent mover factor, the gross rent inflation factor, and the trend factor to produce a rent that is "as of" the current fiscal year.
- Compare to the State minimum:** FY2023 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
- Calculate Bedroom Ratios:** HUD calculates "bedroom ratios" and multiplies these by the two-bedroom rent to produce preliminary FMRs for unit sizes other than two bedrooms.
- Compare to Last Year's FMR:** FY2023 FMRs may not be less than 90% of FY2022 FMRs. Therefore, HUD applies "floors" based on the prior year's FMRs.

The results of the Fair Market Rent Step-by-Step Process

- Base Rent Calculation**

The following are the 2020 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimates and margins of error for Lansing-East Lansing, MI HUD Metro FMR Area.

Area	ACS ₂₀₂₀ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₂₀ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Lansing-East Lansing, MI HUD Metro FMR Area	\$872	\$11	$\frac{\$11}{\$872} = 0.01261$	6	0.01261 < .5 6 ≥ 4 Use ACS ₂₀₂₀ 5-Year Lansing-East Lansing, MI HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₂₀ Margin of Error Ratio is less than .5, HUD uses the ACS₂₀₂₀ Lansing-East Lansing, MI HUD Metro FMR Area value for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent (Base Rent).

Area	FY2023 Base Rent
Lansing-East Lansing, MI HUD Metro FMR Area	\$872

2. Recent Mover Adjustment Factor Calculation

Since Lansing-East Lansing, MI HUD Metro FMR Area is covered by at least 3 private data sources, the calculation of the recent mover adjustment factor is as follows:

Area	ACS ₂₀₁₉ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	Average of Private Sources Annual Rent % Change 2019-2020	CPI Shelter Rent % Change 2019-2020	Combination of Private Sources and CPI (Shelter Rent Change)	Gross Rent Inflation Factor Calculation (Weighted Average of Shelter Rent and Utilities Changes)	ACS ₂₀₁₉ Recent Mover Rent Inflated to 2020	ACS ₂₀₂₀ 5-year All Mover Rent	Ratio
Lansing-East Lansing, MI HUD Metro FMR Area	\$876	1.01455	1.03173	$(1.01455 * 0.6) + (1.03173 * 0.4) = 1.02142$	$(1.02142 * 0.80863) + (0.99854 * \text{round}(0.1913670000000001))$ [Error in file main.odn line 679]	$\frac{\$876}{1.01704} = \891	\$872	$\frac{\$891}{\$872} = 1.02179$

Area	ACS ₂₀₂₀ 5-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₂₀ 5-year All Mover Rent	Ratio
Lansing-East Lansing, MI HUD Metro FMR Area	\$940	\$872	$\frac{\$940}{\$872} = 1.07798$

Area	Average of Recent-Mover Ratios	Final Recent-Mover Adjustment Factor
Lansing-East Lansing, MI HUD Metro FMR Area	$(1.07798 + 1.02179) / 2 = 1.04989$	$1.04989 \geq 1.0$ Use calculated Recent-Mover Adjustment Factor of 1.04989

3. Inflation Adjustment Factor Calculation

Since Lansing-East Lansing, MI HUD Metro FMR Area is covered by at least 3 private data sources, the calculation of the inflation adjustment factor is as follows: Compute the average change in rent measured by available private sector rent data sources between 2020 and 2021, compute the change in shelter rent between 2020 and 2021 measured by CPI local or regional CPI, compute a weighted average of the private and CPI rent changes, then compute the gross rent inflation factor as a weighted average of the combined private and CPI shelter rent increases and local or regional CPI utility price increases. The result inflates gross rents to be "as of" 2021.

	Average of Private Sources Annual Shelter Rent % Change 2020-2021	CPI Shelter Rent % Change 2020-2021	Combination of Private Sources and CPI (Shelter Rent Change)	Gross Rent Inflation Factor Calculation (Weighted Average of Shelter Rent and Utilities Changes)	Type
Inflation Update Factor	1.07176	1.03003	$(1.07176 * 0.6) + (1.03003 * 0.4) = 1.05506$	$(1.05506 * 0.79141) + (1.08649 * 0.20859) = 1.06162$	Private Sources + CPI Update Factor

4. Trend Factor Adjustment

The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2021 to 2023 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2023.

	Trend Factor	Trend Factor Type
Trend Factor	1.09345	Region

5. Combination of Factors

The FY 2023 2-Bedroom Fair Market Rent for Lansing-East Lansing, MI HUD Metro FMR Area is calculated as follows:

Area	Base Rent	Recent-Mover Adjustment Factor	Annual 2020 to 2021 Gross Rent Inflation Adjustment	Trending 2021 to FY2023	FY 2023 2-Bedroom FMR
Lansing-East Lansing, MI HUD Metro FMR Area	\$872	1.04989	1.06162	1.09345	$\$872 * 1.04989 * 1.06162 * 1.09345 = \$1,063$

6. State Minimum Comparison

In keeping with HUD policy, the preliminary FY 2023 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2023 2-Bedroom FMR	FY 2023 Michigan State Minimum	Final FY2023 2-Bedroom FMR
Lansing-East Lansing, MI HUD Metro FMR Area	\$1,063	\$826	$\$1,063 \geq \826 Use Lansing-East Lansing, MI HUD Metro FMR Area FMR of \$1,063

7. Bedroom Ratios Application

Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2023 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2023 FMR	\$837	\$868	\$1,063	\$1,374	\$1,428

8. Comparison to Previous Year

The FY2023 FMRs for each bedroom size must not be below 90% of the FY2022 FMRs.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2022 FMR	\$733	\$767	\$936	\$1,203	\$1,269
FY2022 floor	\$660	\$691	\$843	\$1,083	\$1,143
FY 2023 FMR	\$837	\$868	\$1,063	\$1,374	\$1,428
Use FY2022 floor for FY2023?	No	No	No	No	No

Final FY2023 Rents for All Bedroom Sizes for Lansing-East Lansing, MI HUD Metro FMR Area

Final FY 2023 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2023 FMR	\$837	\$868	\$1,063	\$1,374	\$1,428

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2023_code/2023summary.odn?&year=2023&fmrtype=Final&selection_type=county&fips=2606599999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2023 HUD Metro FMR Area that is a part of the Lansing-East Lansing, MI:

Shiawassee County, MI HUD Metro FMR Area

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

- Alcona County, MI
- Alger County, MI
- Allegan County, MI
- Alpena County, MI
- Antrim County, MI

Select a new county

Press below to select a different state:

MUR811300041

Select a new state

Select a Final FY 2023 Metropolitan FMR Area:

Lansing-East Lansing, MI HUD Metro FMR Area

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#) | [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).

Exhibit B

2 bd | 2 ba | 1,840 sqft

Lansing, MI 48906

● **Off market** | Zestimate®: **\$254,400** | Rent Zestimate®: **\$1,749**

Est. refi payment: \$2,125/mo **\$ Refinance your loan**

Home value | Owner tools | Home details | Neighborhood details



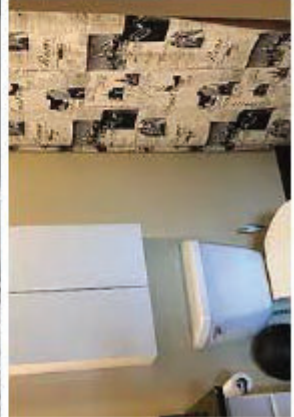
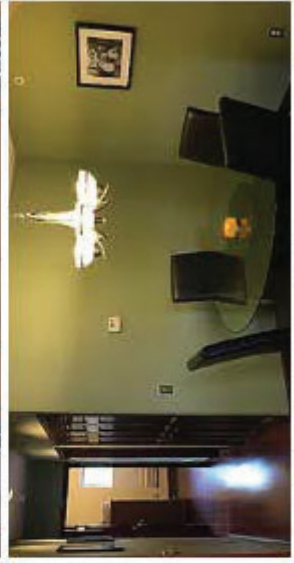
ZILLOW HOME LOANS

Get pre-qualified for a loan

At Zillow Home Loans, we can pre-qualify you in as little as 3 minutes with no impact to your credit score.

[Start now](#)

An equal housing lender. NML



Home value



Zestimate

\$254,400



Zestimate range

\$239,000 - \$270,000



Last 30-day change

+ \$5,787 (+2.3%)

MUR811300043

Exhibit C

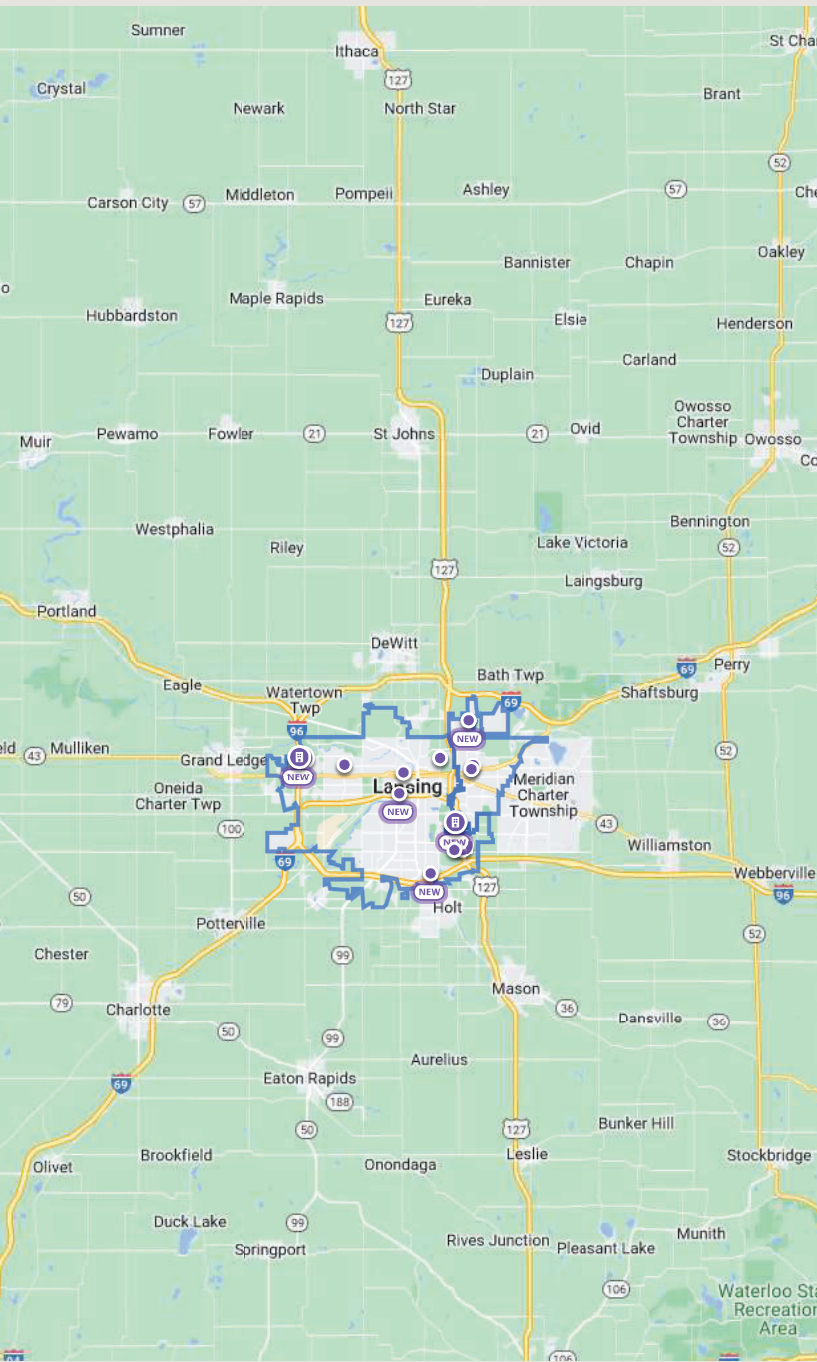
1 more East La... Add a... For Rent Price 2 bd, 2+ ba Home Type More Save search

Schools Remove Boundary X

Lansing MI Rental Listings

13 results

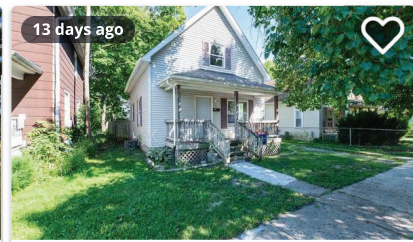
Sort: Payment (Low to High)



196 days ago



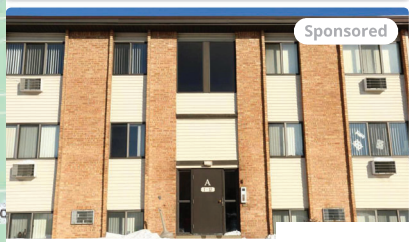
\$850+/mo
2 bds | 2 ba | 936 sqft - Apartment for rent
Towne Square Apartments and...



13 days ago

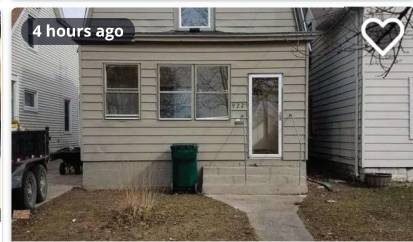


\$950/mo
2 bds | 2 ba | 715 sqft - House for rent
902 N Sycamore St, Lansing, MI 48906



Sponsored

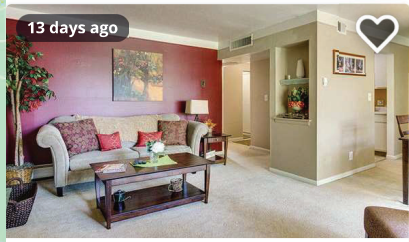
The Wave
Parking, Laundry
Rent Starting at \$925+
[Learn more](#)



4 hours ago



\$1,100/mo
2 bds | 2 ba | 980 sqft - House for rent
922 W Hillsdale St, Lansing, MI 48915



13 days ago



\$1,145/mo
2 bds | 2 ba | 980 sqft - Apartment for rent
Hidden Tree Apartments and Townhomes,...



32 days ago



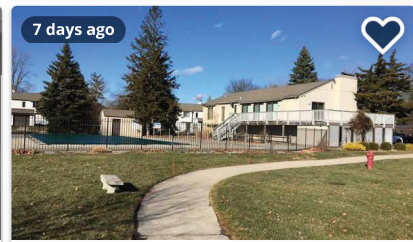
\$1,175/mo
2 bds | 2 ba | 1,150 sqft - Apartment for...
1913 Wood St, Lansing, MI 48912



16 hours ago



\$1,200/mo
2 bds | 2 ba | 1,000 sqft - Apartment for...
6244 Beechfield Dr, Lansing, MI 48911



7 days ago



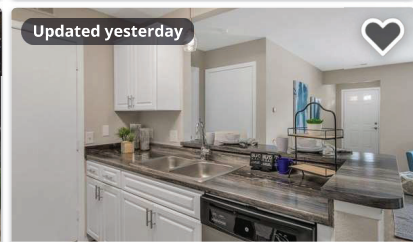
\$1,350/mo
2 bds | 2 ba | 1,080 sqft - Apartment for...
523 Bainbridge Dr APT 30, East Lansing, M...



10 days ago



\$1,350/mo
2 bds | 2 ba | 1,200 sqft - Townhouse for...
1407 Elmwood Rd, Lansing, MI 48917



Updated yesterday



\$1,525+ 2 bds
BLVD West | 3113 Forest Rd, Lansing, MI





\$1,780+ 2 bds

Volaris | 4540 Collins Rd, Lansing, MI



\$1,781+ 2 bds

Redwood Delta Township | 8156 Roslyn HI...



\$1,899+ 2 bds

Redwood Delta Township Willow Highway ...



1 day ago

\$1,915/mo

2 bds | 2 ba | 1,300 sqft - Apartment for...
3998 Palomino Dr, East Lansing, MI 48823



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Exhibit D

\$1,900/mo 3 bd | 2.5 ba | 1,536 sqft

Lansing, MI 48906

Apartment for rent

Request a tour

Apply now

MUR811300048

Overview Facts and features Price History Nearby

Bedrooms and bathrooms

- Bedrooms: 3
- Bathrooms: 2.5
- Full bathrooms: 2
- 1/2 bathrooms: 1

Appliances

- Appliances include Dishwasher, Dryer, Washer
- Laundry features: Unit

Flooring

- Flooring: Hardwood

Interior Features

- Interior features: Furnished

Cooling

- Cooling features: Other

Other interior features

- Furnished: Yes

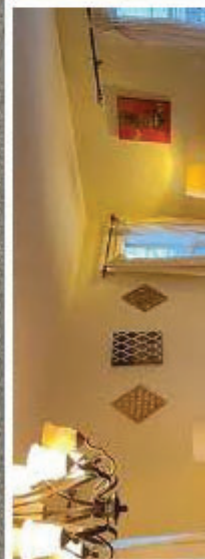


Exhibit E

\$2,000/mo | 4 bd | 2.5 ba | 1,607 sqft

Rd, Lansing, MI 48911

● House for rent

[Request a tour](#)

[Apply now](#)

Overview

Facts and features

Price History

Neighborhood

MUR811300050

Rental facts and features

Interior details

Bedrooms and bathrooms

- Bedrooms: 4
- Bathrooms: 2.5
- Full bathrooms: 2
- 1/2 bathrooms: 1

Appliances

- Appliances included: Dishwasher, Dryer, Washer
- Laundry features: In-unit

Interior Features

- Interior features: Fully furnished

Flooring

- Flooring: Hardwood

Cooling

- Cooling features: Other

Other interior features

- Furnished: Yes

