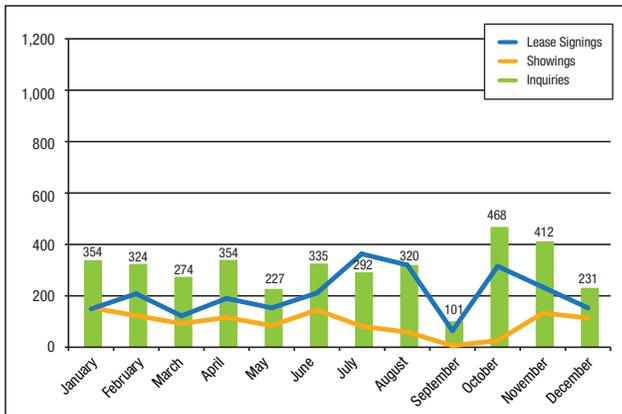


Downtown Madison Rental Market Data 2009: Traffic, Showing, Leasing

Prepared by Steve Brown Apartments for The Common Council of the City of Madison and the Landlord and Tenant Issues Subcommittee

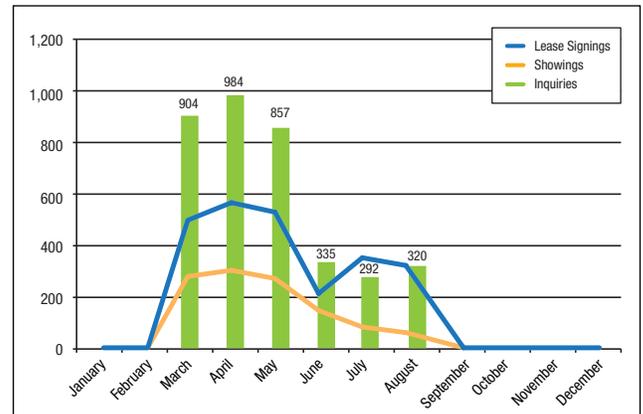
2009 (ACTUAL) TRAFFIC AND LEASING ACTIVITY

Data Includes 1,100 Apartments in Mansion Hill, University Heights and the Central Campus Area Offered by Steve Brown Apartments



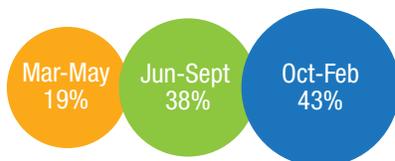
PROJECTED TRAFFIC AND LEASING ACTIVITY UNDER THE PROPOSED ORDINANCE

Extrapolated Data for the Same 1,100 Apartments



2009 APARTMENT LEASE ACTIVITY, BY SEASON

Data Includes 1,100 Apartments in Mansion Hill, University Heights and the Central Campus Area Offered by Steve Brown Apartments



PROJECTED APARTMENT LEASE ACTIVITY, BY SEASON

Extrapolated Data for the Same 1,100 Apartments



2009 WAITING LIST DATA

Steve Brown Apartments had an unsolicited waiting list of 206 prospects as of November 1, 2009.

THE PROPOSED ORDINANCE CAUSES THE FOLLOWING NEGATIVE EFFECTS FOR RENTERS:

- 11 weeks, or 64 days, would become the available leasing season for the 29,000+ UW-Madison Undergraduates who typically leave Madison in mid-May.
- An 11-week shopping period will create a *higher sense of urgency to find an apartment than currently exists*.
- The 11-week shopping period will disrupt the current residents, as their apartment will be shown to large groups of prospects, multiple times a day.
- The 11-week leasing season will be too condensed to allow for one-on-one lease signings with each resident.
- The 11-week shopping period will make it hard to get appointments for showings. This will lead to the dangerous practice of students knocking on doors of apartments they're interested in and asking the current residents if they can see inside.
- An 11-week shopping period will create an urgency that will lead to more leases being signed for apartments that are sight unseen.
- A shortened leasing season will lead to unsafe, financially unsecured, "black market" deals between renters.
- The urgency created by a shortened leasing season has high potential to create wait lists with bidding wars, or auction-style leasing.
- A shortened leasing season will lead to apartments being rented out from under the current residents. **Current residents have never been guaranteed the option to renew, it's a courtesy extended by most owners.** Without adequate time for a controlled renewal process, owners will no longer be able to extend that courtesy.