

**CITY OF MADISON  
INTERDEPARTMENTAL CORRESPONDENCE**

**TO:** Community Development Authority  
**FROM:** Percy Brown, CDA Deputy Executive Director  
**DATE:** August 4, 2011  
**SUBJECT:** Economic Development Status Report for the month of  
July 2011

**WEST BROADWAY REDEVELOPMENT AREA**

Lake Point Condominium Project: Please see attached monthly report.

**RESERVOIR AND DUPLEXES**

The Reservoir and Duplex are fully occupied.

**MONONA SHORES**

Occupancy at Monona Shores slipped slightly to 88% in July. 91 of the 104 units at Monona Shores are currently occupied. Of the 13 vacant units, 8 units are affordable and 5 units are market rate. There are currently 7 additional approved applications, including 1 transfer on-site and 5 pending applications. Please see attached Monthly Owner's Report for more details.

**REVIVAL RIDGE APARTMENTS**

Revival Ridge is 100% occupied.

**LOAN STATUS REPORT**

**See Attached.**

**LOAN AND GRANT LOSSES REPORT**

**See attached.**

Percy Brown, Manager  
Office of Economic Revitalization

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# PROJECT REPORT

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Prepared for: Community Development Authority of Madison, WI

Prepared by: SPL Beverly, LLC

Date: August 4, 2011

Proposal #:

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# August 4, 2011-Lake Point Condominiums Monthly Report

## Inventory

6 Townhomes  
6 Conversion Unit Apartments

## Contracts

1 Conversion unit- several conversion prospects

## Current Projects

### Siding Review

The bids are due on the 18<sup>th</sup> and the first round of repairs will commence within a week or so of contractor selection. This condition will be an on-going maintenance concern for the homeowners association.

### Conversion Units

The basement issues appear to have two parts. First, several existing cracks are looking as though they are expanding. In addition, there may be grade issues on one elevation, but further research is required as there are also two very old (small) cracks in that wall. The damp smell has improved greatly, but there is water near the one wall which is a bit of a marketing deterrent.

The remaining unfinished conversion units will be completed as the buyers are under contract. The appeal of the buyer being able to select finishes has been a decent selling point and the benefit of that feature outweighs the efficiencies of finishing all the units together.

### Townhomes

A lack of townhome sales remain the greatest challenge to Lake Point. As stated last month, the market in which the Lake Point townhomes compete is becoming quite aggressive. Product exists on the west side with greater square footage, two garage spaces and other amenities selling for less than 130k. The Keller Williams team has provided information on these comparables. Upon review with CDA staff, the decision was made to list two of the townhome units for a period of 60 days as a

“summer townhome sale” to see if the drastic reduction would enhance showing volume and townhome sales.

Four units remain unfinished.

The lending arena has improved somewhat and we are working through the FHA qualification requirements. Per a conversation with Anchor Bank, the Fannie Mae requirements relating to a condominium project with conversion units is now 90% sold, so we still have a ways to go.

## Site

The flooding issue remains in the research stage. Two concepts are being budgeted and reviewed.

The Home Owners Association has contracted with a new management company. I have spoken with the new manager on several occasions and wish her the best of luck with Lake Point.

The Home Owner’s Board is functioning well and I think has acclimated to the duties of directing the Association quite well. The budget and operation of the site has been quite effective under their over-site. The management company transition was completed in June and hopefully the new group will work out to the Board’s satisfaction.

Minor vandalism remains a bit of a problem, but graffiti doesn’t last long and the broken windows are becoming less frequent.



Lynn Holley Real Estate  
Marketing Report  
**Lake Point**  
**July 2011**

## MLS CONDO STATISTICS JULY 1 – AUGUST 4, 2011

E15 Condo MLS Sales July 1 – Aug 4, 2011 E15 (MLS geo code for Lake Point)

- 1 Sale this time period (Lake Point – Garden View Condo)
- 18 Currently on the Market (12 new Lake Point, 2 Lake Point Re-sales)

### Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=07/01/2011-08/31/2011 AND Area=E15 AND Board=-1; As Of: 8/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	18	\$102,250	102
CD	All	18	\$102,250	102
CD	0-2	9	\$67,377	156
CD	3	8	\$138,025	50
CD	4+	1	\$129,900	23

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	14	1	7.14%	\$54,900	\$48,000	87.43%	3	\$98,746	92.86%
CD	All	14	1	7.14%	\$54,900	\$48,000	87.43%	3	\$98,746	92.86%
CD	0-2	7	1	14.29%	\$54,900	\$48,000	87.43%	3	\$54,900	100.00%
CD	3	6	0	0.00%	\$0	\$0	0.00%	0	\$149,900	83.33%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$149,900	100.00%

East Madison MLS Condo Sales July 1 – Aug 4, 2011

- 25 Sales (1 Lake Point-Garden View)
- Average Sale Price - \$136,814
- 350 Currently on the Market
- Average list price – \$192,685

### Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=07/01/2011-08/31/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND Board=-1; As Of: 8/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	350	\$192,685	338
CD	All	350	\$192,685	338
CD	0-2	272	\$177,898	369
CD	3	70	\$224,668	217
CD	4+	8	\$415,575	378

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	43	25	58.14%	\$144,114	\$136,814	94.93%	181	\$176,105	79.07%
CD	All	43	25	58.14%	\$144,114	\$136,814	94.93%	181	\$176,105	79.07%
CD	0-2	30	18	60.00%	\$144,986	\$136,830	94.37%	217	\$150,951	73.33%
CD	3	12	7	58.33%	\$141,871	\$136,771	96.41%	90	\$234,883	91.67%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$149,900	100.00%

West Madison Condo MLS Sales July 1 – Aug 4, 2011

- 62 Sales this time period
- Average Sales Price - \$216,858
- 729 Currently on the Market
- Average list price – \$246,980

**Market Statistics All MLS**

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=07/01/2011-08/31/2011 AND Area=W01, W02, W03, W04, W05, W06, W07, W08, W09, W10, W11, W12, W13, W14, W15, W16, W17, W18, W19 AND Board=-1; As Of: 8/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	729	\$246,980	233
CD	All	729	\$246,980	233
CD	0-2	543	\$229,686	240
CD	3	167	\$284,714	219
CD	4+	19	\$409,573	161

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	89	62	69.66%	\$228,572	\$216,858	94.88%	196	\$252,280	92.13%
CD	All	89	62	69.66%	\$228,572	\$216,858	94.88%	196	\$252,280	92.13%
CD	0-2	63	43	68.25%	\$212,316	\$202,646	95.45%	189	\$210,848	96.83%
CD	3	24	17	70.83%	\$245,116	\$231,229	94.33%	215	\$396,391	87.50%
CD	4+	2	2	100.00%	\$437,450	\$400,250	91.50%	164	\$0	0.00%

East Madison MLS Condo Sales 1400-1800 SqFt July 1 – Aug 4, 2011

- 6 Sales
- Average Sale Price - \$179,250
- 80 Currently on the Market
- Average list price – \$198,187

**Market Statistics All MLS**

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=07/01/2011-08/31/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND FinSqFt=1400-1800 AND Board=-1; As Of: 8/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	80	\$198,187	265
CD	All	80	\$198,187	265
CD	0-2	50	\$228,872	322
CD	3	28	\$148,271	179
CD	4+	2	\$129,900	30

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	13	6	46.15%	\$185,433	\$179,250	96.67%	311	\$174,827	76.92%
CD	All	13	6	46.15%	\$185,433	\$179,250	96.67%	311	\$174,827	76.92%
CD	0-2	7	3	42.86%	\$243,100	\$233,000	95.85%	491	\$166,300	42.86%
CD	3	5	3	60.00%	\$127,766	\$125,500	98.23%	130	\$182,042	120.00%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$149,900	100.00%



MLS #: 1612605 Sold Condo LP: \$83,500  
 806 N Thompson Dr # 1 City Madison E08  
 County: Dane Zip: 53704 State: WI  
 Condo Project Name: CLFI Condominiums

Bedrooms: 3 Est. Fin Above Grade SqFt: 1624  
 Full Baths: 2 Est. Fin Below Grd Exp SqFt: 0  
 Half Baths: 0 Est. Finished Non-Exp SqFt: 0  
 Est. Total Finished SqFt: 1624  
 Condo Fee: \$ 100 Estimated Age: 17  
 Floor Number: Townhouse Units in Building: 4  
 Open House:

Directions: E Washington Ave to S on Zeier, L on Lien to R on North Thompson Dr.

Lvl	Dim	Lvl	Dim	Lvl	Dim	Baths			
Living Rm:	M 17x14	Mstr BedRm:	U 21x12	Laundry:	L	Full	Half	1/4	
Dining Rm:	N	2nd BedRm:	U 15x14			Upper:	1	0	0
Kitchen:	M 14x12	3rd BedRm:	U 14x12			Main:	1	0	0
Family/Rec:	N	4th BedRm:				Lower:	0	0	0
School District:	Madison	Elementary:	Schenk	Middle:	Whitehorse	High:	Lafollette		

Legal: CLFI Condominium Unit 1  
 Parcel #: 0810-343-1010-2  
 Zoning: R4  
 Builder:

Units In Assoc: 4  
 Proposed Units: 4  
 Net Taxes: \$ 3332 / 2010

Style	Townhouse	Total Assess	153,200
Mstr Bedrm Bath	None	Total Assess Year	2010
Dining	Eat-in kitchen	Fuel	Natural gas
Kitchen Features	N/A	Heating/Cooling	Forced air, Central air
Fireplace	Gas burning, Living room	Water/Waste	Municipal water, Municipal sewer
Basement	Full	Roof	Composition/Fiberglass
Parking per Unit	1 car Garage, Attached	Barrier-free	N/A
Exterior	Vinyl, Brick/Stone	Miles to Capitol	0-10 miles
Condo Mgmt	Professional onsite	Terms/Misc.	REO
Fee Includes	Management, Snow removal, Common area maintenance, Common area insurance, Reserve fund	Waterfront	N/A
Interior Features	N/A	Lake/River	
Exterior Features	Private Entry, Deck/Balcony, Fenced Yard	Cumulative DOM	104
Common Amenities	N/A	Original Price	\$98,000

\* This condo reported in #11 starts

End unit with 3 Huge bedrooms, large eat in kitchen, gas fireplace in LR, deck and yard area with private fence on all sides. Priced well below assessed value. Call listing agent for more info!

Sold Price: \$80,000

PtsPd/SrCr:

Closing Date: 7/5/2011

This information provided courtesy of: Century 21 Affiliated







**MLS #: 1603095**    **Sold Condo**    **LP: \$134,900**  
**6012 Dell Dr**    **#**    **City Madison**    **E12**  
**County: Dane**    **Zip: 53718**    **State: WI**  
**Condo Project Name: Westminster Courtyar**

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**Bedrooms: 3**    **Est. Fin Above Grade SqFt: 1520**  
**Full Baths: 2**    **Est Fin Below Grd Exp SqFt:**  
**Half Baths: 1**    **Est. Finished Non-Exp SqFt:**  
**Est. Total Finished SqFt: 1520**  
**Condo Fee: \$ 188**    **Estimated Age: 15**  
**Floor Number: 1**    **Units in Building: 8**  
**Open House:**

**Directions:** From 12-18: Hwy 51/Stoughton Rd North to East on Buckeye to L (North) on Cottontail to R on Dell

	Lvl	Dim		Lvl	Dim		Lvl	Dim	Baths			
<b>Living Rm:</b>	M	18x13	<b>Mstr BedRm:</b>	U	16x12	<b>Laundry:</b>	M		<b>Full</b>	<b>Half</b>	<b>1/4</b>	
<b>Dining Rm:</b>	M	14x10	<b>2nd BedRm:</b>	U	16x11				<b>Upper:</b>	2	0	0
<b>Kitchen:</b>	M	12x10	<b>3rd BedRm:</b>	U	14x13				<b>Main:</b>	0	1	0
<b>Family/Rec:</b>	N		<b>4th BedRm:</b>						<b>Lower:</b>	0	0	0

**School District:** Madison    **Elementary:** Elvehjem    **Middle:** Sennett    **High:** Lafollette

**Legal:** Unit 6012 Westminster Courtyard    **Units In Assoc:** 56  
**Parcel #:** 0710-141-0630-8    **Proposed Units:** 56  
**Zoning:** PUDSIP    **Net Taxes:** \$ 2717 / 2008  
**Builder:**

<b>Style</b>	Townhouse	<b>Total Assess</b>	146,100
<b>Mstr Bedrm Bath</b>	Full, Tub/Shower Combo	<b>Total Assess Year</b>	2009
<b>Dining</b>	Formal	<b>Fuel</b>	Natural gas
<b>Kitchen Features</b>	Range/Oven, Dishwasher, Microwave, Disposal	<b>Heating/Cooling</b>	Forced air, Central air
<b>Fireplace</b>	Gas burning, Living room	<b>Water/Waste</b>	Municipal water, Municipal sewer
<b>Basement</b>	Basement storage	<b>Roof</b>	Composition/Fiberglass
<b>Parking per Unit</b>	Underground, 1 space	<b>Barrier-free</b>	Ramped or level entrance
<b>Exterior</b>	Vinyl, Brick/Stone	<b>Miles to Capitol</b>	0-10 miles
<b>Condo Mgmt</b>	Unit Owners	<b>Terms/Misc.</b>	Cash, Large dogs OK
<b>Fee Includes</b>	Parking, Management, Trash removal, Snow removal, Common area maintenance, Common area insurance, Reserve fund	<b>Waterfront</b>	N/A
<b>Interior Features</b>	Wood or sim. wood floors, Walk-in closet(s), Cathedral/vaulted ceiling, Skylight(s), Private Laundry, Intercom, Cable/Satellite Available, All window coverings, At Least 1 tub	<b>Lake/River</b>	
<b>Exterior Features</b>	Private Entry	<b>Cumulative DOM</b>	272
<b>Common Amenities</b>	Common Green Space, Close to busline	<b>Original Price</b>	\$134,900

*Note: This condo also reported in 7/11 stats*

LOW PRICED Beautiful Three Bedroom Townhouse In exclusive RICHMOND HILL!! Newly Remade Condo In move-In condition! This home boasts three levels for privacy and space! New flooring, fixtures, mirrors, and countertops are only the beginning for this palace! You cannot find more plush living space for this price! Once you try the HEATED underground parking, you won't want to ever go without it again!! This one is special!! Identical Condos Listed for \$170,000+!!! NOT Short-sale or Foreclosure!!!

**Sold Price:** \$134,500    **PtsPd/SrCr:** 3000    **Closing Date:** 7/6/2011

*This information provided courtesy of: Fast Action Realty*





MLS #: 1628230 Sold Condo LP: \$164,900  
 4817 MARSH RD # City Madison E12  
 County: Dane Zip: 53719 State: WI  
 Condo Project Name: SIGGEL GROVE

Bedrooms: 3 Est. Fin Above Grade SqFt: 1485  
 Full Baths: 2 Est. Fin Below Grd Exp SqFt:  
 Half Baths: 0 Est. Finished Non-Exp SqFt:  
 Condo Fee: \$ 150 Est. Total Finished SqFt: 1485  
 Floor Number: 1 Estimated Age: 0  
 Units in Building: 2  
 Open House:

Directions: HWY 51 TOWARDS MCFARLAND TO L ON SIGGLEKOW TO L ON MARSH

Lvl	Dim	Lvl	Dim	Lvl	Dim	Baths		
Living Rm:	M 20X12	Mstr BedRm:	M 15X12	Laundry:	M 7x8	Full	Half	1/4
Dining Rm:	M 12X10	2nd BedRm:	M 11X10		N	Upper:	0	0
Kitchen:	M 12X15	3rd BedRm:	M 11X11		N	Main:	2	0
Family/Rec:	N	4th BedRm:	N			Lower:	0	0
School District: Madison			Elementary: Glendale		Middle: Sennett		High: Lafollette	

Legal: SIGGLEKOW GROVE CONDOMINIUMS  
 Parcel #: 0710-352-0722-6  
 Zoning: MULTI  
 Builder: MILLER CONSTRUCTION

Units in Assoc: 14  
 Proposed Units: 14  
 Net Taxes: \$ 3929 / 2010

Style	Ranch	Total Assess	176,600
Mstr Bedrm Bath	Full	Total Assess Year	2011
Dining	Eat-in kitchen	Fuel	Natural gas
Kitchen Features	Breakfast bar	Heating/Cooling	Forced air, Central air
Fireplace	None	Water/Waste	Municipal water, Municipal sewer
Basement	Full, Exposed, Basement storage	Roof	Composition/Fiberglass
Parking per Unit	2 car Garage, Attached	Barrier-free	Open floor plan
Exterior	Vinyl, Brick/Stone	Miles to Capitol	0-10 miles
Condo Mgmt	Other	Terms/Misc.	Cash, REO
Fee Includes	Common area maintenance, Common area Insurance, Reserve fund	Waterfront	N/A
Interior Features	Walk-in closet(s), Great room, Private Laundry, Cable/Satellite Available	Lake/River	
Exterior Features	Private Entry, Patio	Cumulative DOM	16
Common Amenities	N/A	Original Price	\$164,900

GREAT 1/2 PLEX, BROUGHT BACK TO LIFE WITH FRESH PAINT, CARPETING, ETC. MOVE IN READY! OPEN FLOOR PLAN, 10 FT VAULTED CEILINGS, MAIN LEVEL LAUNDRY. FREDDIE MAC FIRST LOOK INIATIVE FOR THE 1ST 15 DAYS FROM LIST DATE-OWNER OCCUPIED BUYERS ONLY(TIL JUNE 28, 2011). THEN BIDDING OPENS UP TO INVESTOR. INSPECTIONS FOR BUYER'S PEACE OF MIND ONLY! PRE-APPROVAL LETTER SUBMITTED WITH OFFER! SELLER TO PROVIDE 2 YEAR HOME WARRANTY TO BUYER!

Sold Price: \$162,000 PtsPd/SrCr: Closing Date: 7/27/2011

This information provided courtesy of: RE/MAX Preferred





MLS #: 1626314 Sold Condo LP: \$174,900  
 41 CHEROKEE CIR # 201 City Madison E03  
 County: Dane Zip: 53704 State: WI  
 Condo Project Name: Cherokee II

Bedrooms: 2 Est. Fin Above Grade SqFt: 1665  
 Full Baths: 2 Est. Fin Below Grd Exp SqFt:  
 Half Baths: 0 Est. Finished Non-Exp SqFt:  
 Condo Fee: \$ 233 Est. Total Finished SqFt: 1665  
 Floor Number: 2 Estimated Age: 5  
 Units in Building: 16  
 Open House:

Directions: Northport dr (Hwy 113) to N. on N. Sherman Ave. to L. on Cherokee Cir

Lvl	Dim	Lvl	Dim	Lvl	Dim	Baths			
Living Rm:	M 14x13	Mstr BedRm:	M 14x14	Laundry:	M	Full	Half	1/4	
Dining Rm:	M 16x10	2nd BedRm:	M 10x9	Nursery:	M 8x8	Upper:	0	0	0
Kitchen:	M 13x8	3rd BedRm:				Main:	2	0	0
Family/Rec:	N	4th BedRm:				Lower:	0	0	0
School District:	Madison	Elementary:	Gompers	Middle:	Black Hawk	High:	East		

Legal: CHEROKEE II CONDOMINIUM HOMES, SEVENTH A  
 Parcel #: 0809-251-1705-7  
 Zoning: R4  
 Builder:

Units in Assoc: 168  
 Proposed Units: 168  
 Net Taxes: \$ 3881 / 2010

Style	Garden	Total Assess	182,200
Mstr Bedrm Bath	Full, Walk-in Shower	Total Assess Year	2010
Dining	Living-dining combo	Fuel	Natural gas
Kitchen Features	Breakfast bar, Range/Oven, Refrigerator, Dishwasher, Microwave, Disposal	Heating/Cooling	Forced air, Central air, Other
Fireplace	None	Water/Waste	Municipal water, Municipal sewer
Basement	None	Roof	Composition/Fiberglass
Parking per Unit	Underground, Heated, 1 space, Opener inc	Barrier-free	Open floor plan, Ramped or level entrance, Stall shower, Width of hallways 36in+, Door openings 36in+
Exterior	Vinyl, Brick/Stone	Miles to Capitol	0-10 miles
Condo Mgmt	Unit Owners	Terms/Misc.	Cash, Listed Restrictions, Small pets only
Fee Includes	Hot Water, Water/Sewer, Management, Trash removal, Snow removal, Common area maintenance, Common area insurance, Recreation facility, Reserve fund	Waterfront	N/A
Interior Features	Tile Floors, Painted wood trim, Walk-in closet(s), Great room, Cathedral/vaulted ceiling, Skylight(s), Private Laundry, Washer/Dryer, Intercom, Cable/Satellite Available, HI-Speed Internet Avail, Storage Locker Inc, 9ft + Ceiling, At Least 1 tub		
Exterior Features	Deck/Balcony, Screened porch		
Common Amenities	Swimming Pool, Close to busline, Elevator		

*Note: This condo also reported on 7/11/2011*

Beautiful Cherokee II 2 bdrm 2 bath condo with woodland views! Great open floor plan with vaulted ceilings & skylights. Kitchen features include slide-out drawers, stainless appliances & breakfast bar. Master suite offers full bath, California walk-in closet, laundry & adjoining nursery/office. Private Guest bdrm has full bath. Both sun room & screened porch offer great woodland views. Added benefits include elevator to FREE heated, single underground parking stall with large, secure storage room.

Sold Price: \$173,000 PtsPd/SrCr: Closing Date: 7/8/2011

This information provided courtesy of: Stark Company, REALTORS





**MLS #:** 1517848    **Sold Condo**    **LP:** \$379,500  
**101 Ferchland Pl**    **# 109**    **City** Monona    **E14**  
**County:** Dane    **Zip:** 53716    **State:** WI  
**Condo Project Name:** Water Crest LLC

**Bedrooms:** 2    **Est. Fin Above Grade SqFt:** 1479  
**Full Baths:** 2    **Est Fin Below Grd Exp SqFt:** 0  
**Half Baths:** 0    **Est. Finished Non-Exp SqFt:** 0  
**Condo Fee:** \$ 218    **Est. Total Finished SqFt:** 1479  
**Floor Number:** 1    **Estimated Age:** 0  
**Units in Building:** 42

**Open House:**

**Directions:** Hwy 12/18 to Hwy 51 N to E on Cottage Grove Rd. on Atwood, turn around back to Ferchland next r.

	Lvl	Dim		Lvl	Dim		Lvl	Dim	Baths			
<b>Living Rm:</b>	M	25x15	<b>Mstr BedRm:</b>	M	12x20	<b>Laundry:</b>	M	05x07		<b>Full</b>	<b>Half</b>	<b>1/4</b>
<b>Dining Rm:</b>	M	10x10	<b>2nd BedRm:</b>	M	11x12	<b>Den</b>	M	12x09	<b>Upper:</b>	0	0	0
<b>Kitchen:</b>	M	12x10	<b>3rd BedRm:</b>						<b>Main:</b>	2	0	0
<b>Family/Rec:</b>	N	0	<b>4th BedRm:</b>						<b>Lower:</b>	0	0	0
<b>School District:</b> Monona Grove			<b>Elementary:</b> Maywood			<b>Middle:</b> Winnequah			<b>High:</b> Monona Grove			

**Legal:** TBA    **Units in Assoc:** 0  
**Parcel #:** 0710-092-4021-2    **Proposed Units:** 42  
**Zoning:** PUD    **Net Taxes:** \$ 7753 / 2009  
**Builder:** Stevens Cons

<b>Style</b>	Garden, Under Construction	<b>Total Assess</b>	390,000
<b>Mstr Bedrm</b>	Full	<b>Total Assess Year</b>	2009
<b>Bath</b>		<b>Fuel</b>	Natural gas
<b>Dining</b>	Living-dining combo	<b>Heating/Cooling</b>	Forced air, Central air
<b>Kitchen</b>	Breakfast bar, Kitchen Island, Solid surface countertops,	<b>Water/Waste</b>	Municipal water, Well
<b>Features</b>	Range/Oven, Refrigerator, Dishwasher, Microwave	<b>Roof</b>	Rubber/Membrane, Flat
<b>Fireplace</b>	Gas burning, Living room	<b>Barrier-free</b>	Open floor plan, Ramped or lvl from garage, First floor bedroom, First floor full bath, Stall shower
<b>Basement</b>	None	<b>Miles to Capitol</b>	0-10 miles
<b>Parking per Unit</b>	Underground, 2 spaces, Opener inc	<b>Terms/Misc.</b>	Cash, Limited home warranty
<b>Exterior</b>	Brick/Stone, Fiber cement	<b>Waterfront</b>	Has actual water frontage, 101-199 feet
<b>Condo Mgmt</b>	Professional offsite	<b>Lake/River</b>	Monona
<b>Fee Includes</b>	Parking, Hot Water, Water/Sewer, Management, Trash removal, Snow removal, Common area maintenance,	<b>Cumulative DOM</b>	1168
<b>Interior Features</b>	Wood or sim. wood floors, Tile Floors, Painted wood trim, Walk-in closet(s), Private Laundry, Security system, Cable/Satellite Available, NO window coverings, At Least 1 tub		
<b>Exterior Features</b>	Deck/Balcony		
<b>Common Amenities</b>	Clubhouse, Security system, Close to busline, Elevator		

Live the life. This condo has a wonderful view of the lake from the large living room; this is a south side facing condo with tons of natural light. You'll love the 2 bedrooms, plus den, hardwood floors, Cherry cabinets, fireplace, dining room, 2 baths, a large laundry rm, 2 underground parking stalls, storage unit, community rm, private association water front terrace and pier on Lake Monona. Water Crest is close to Olbrich Gardens, on a bus line, and a secure building.

**Sold Price:** \$356,000    **PtsPd/SrCr:**    **Closing Date:** 7/14/2011

*This information provided courtesy of: Stark Company, REALTORS*



## Open Houses, Showings and Closings in July

Two open houses conducted.

July showings:

7/22 Garden View Susan Buchanan

Feedback: Mother looking for her daughter who is going to school at UW. Daughter likes, mother is unsure of neighborhood but loves the value.

7/22 Garden View Susan Buchanan

Feedback: Mother looked again...trying to decide if this is a good fit. Concerned about neighborhood, receivership status, etc. Hooked her up with Natalie to provide additional info and clarification on receivership. Mother and daughter decided to move on to a different unit where daughter could get FHA financing.

7/23 Garden View Lynn Holley

Feedback: Buyer looking at buying – lease is up, has to move in with mother. Likes units. Discussed downpayment assistance and set him up with lender to further prequalify (already prequalified as he has written an offer on another condo that he didn't get). Was looking for an FHA loan, but didn't know about downpayment assistance and that appeals to him.

7/25 Garden View Devery Cash

Showed same buyer Lynn met with on 7/23. Entire family along this time for their input. Mother is very concerned about neighborhood. Lynn subsequently had several conversations with Mother regarding this development – she stopped by Garden View at night and one of the owners told her he saw guns at the 4-unit across the street. This caused her great concern.

7/28 Garden View Devery Cash

Same buyer --- he decided not to listen to his Mother and wrote an offer. It is currently in countering stage and should have a counter back to buyer on 8/4.

Closings:

Closed with Adam Bruner on 5343 Garden View on 7/22.

**KELLER WILLIAMS**

**Lynn Holley**  
 3 Point Place  
 Madison, WI 53719, US  
 (608) 219-8955  
 lynn@holleydevelopment.c



## ONLINE MARKETING SUMMARY

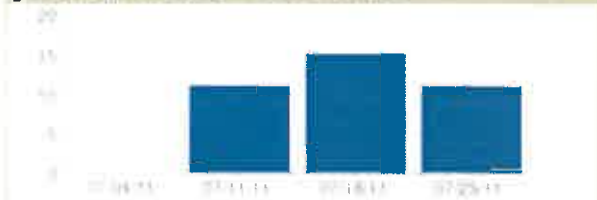
July 12, 2011 - August 01, 2011

1805 Conservation Pl  
 Madison, WI 53713, US

MLS # 1630898 | \$129,900



### Number of Views - Last 4 Weeks



### Top Cities

City	Click-Throughs (Visits)
Long Beach, CA	2
Green Bay, WI	1

### Terms Used

**Property Views** - occurs when a consumer views the full property detail page on the Web site for the specific listing.  
**Click-Throughs (Visits)** - occurs when a consumer is redirected to the property page for that listing (for example the ListHub-hosted property page or property page on the brokerage Web site).  
**Inquiry** - a consumer starts an email interaction with the broker or agent about the property.  
**Top Cities** - displays where the consumers live who are looking at your listing based on click-throughs.

### Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
REALTOR.com	19	Not Applicable
Zillow Network	11	0
Homes.com	6	0
Keller Williams	1	0
<b>TOTAL</b>	<b>37</b>	<b>0</b>

### Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Oodle	3
<b>TOTAL</b>	<b>3</b>

### Your Listing is Also Displayed On

AOL Real Estate	CLRSearch	Cyberhomes
DataSphere	Enormo	Foreclosure.com
FreedomSoft	FrontDoor	Gooplex
Harmon Homes	Home2.me	HomeFinder.com
Homes By Lender	HomeTourConnect	HomeWinks
HotPads	HUDseeker	IAS Properties
LakeHomesUSA	LearnMoreNow.com	LiquidusMedia
ListedPropertyPro	MyREALTY.com	Property Pursuit
Property Shark	RealEstateCentral	RealQuest Express
RealtyStore	RealtyTrac	Relocation.com
Trulia	TweetLister	USHUD.com
<b>Vast</b>		



## 1805 Conservation Place, Madison WI

**Summary** Week of Jul 31, 2011 - Aug 1, 2011 ↑ ↓ % change week-over-week

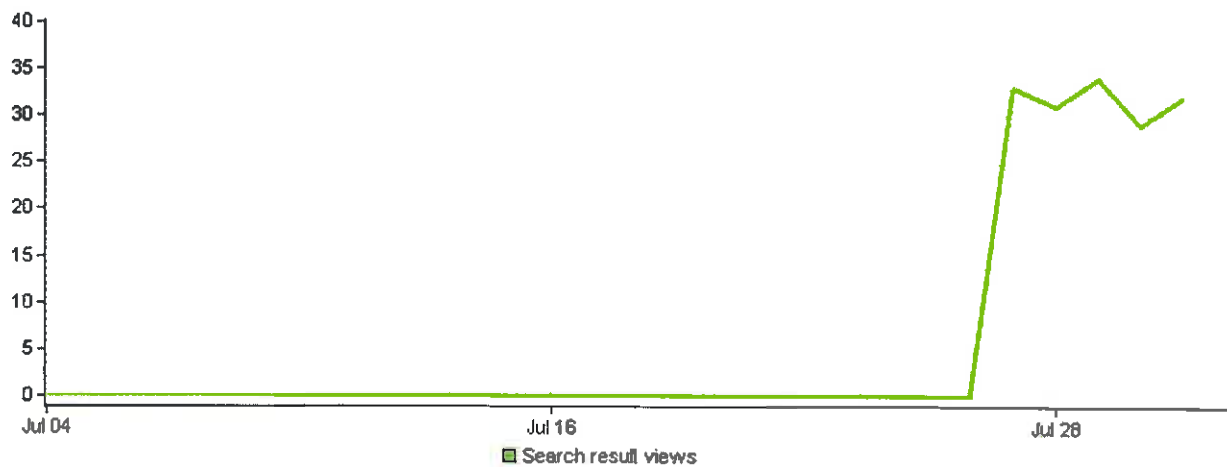
**Leads**  
0 0%

**Search Results Views**  
32 +100% ↑

**Property Detail Views**  
0 0%

### Page Views

Search results | [Property detail](#)



### Weekly Stats Comparison

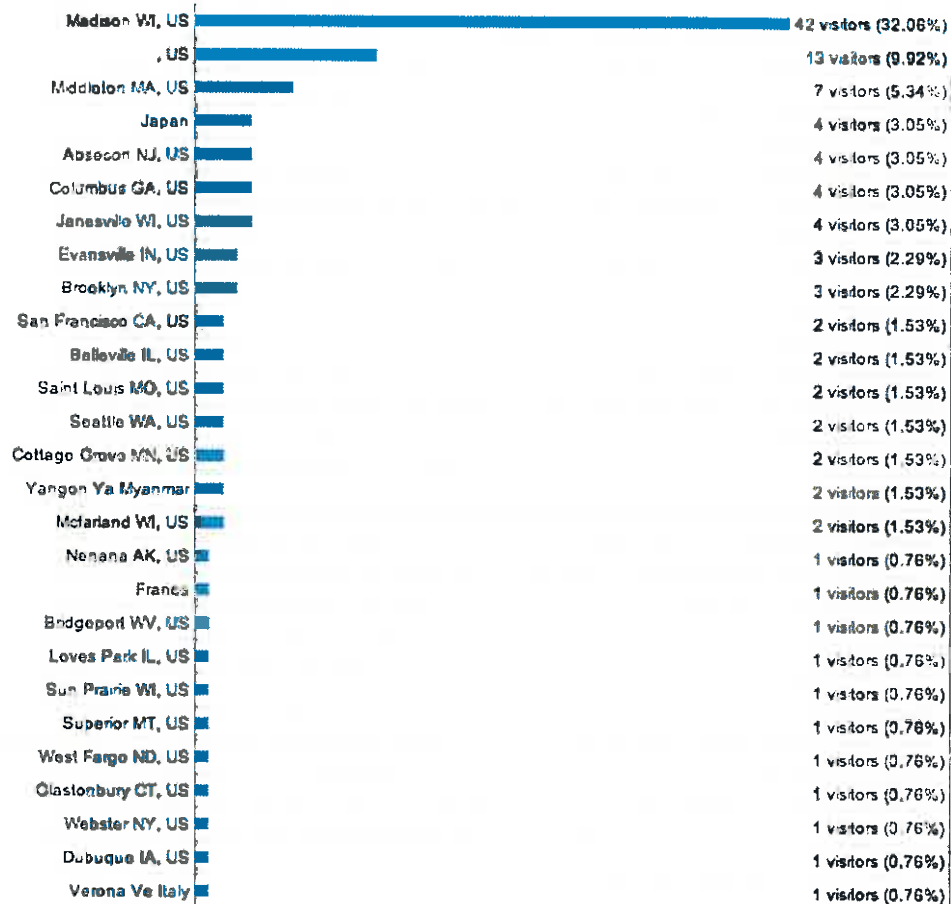
Report Week	Leads	Search Results Views	Property Detail Views
JUL 31, 2011 - AUG 01, 2011	0	32	0
JUL 24, 2011 - JUL 30, 2011	0	127	3
JUL 17, 2011 - JUL 23, 2011	0	0	0
JUL 10, 2011 - JUL 16, 2011	0	0	0
TOTAL LIFETIME	0	159	3

# craigslist

Posting real estate on Craigslist.com can be a vital way to gain leads for some properties. 1805 Conservation Place is advertised on Craigslist.com regularly. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects the complete number of views.

**Total views: 142 Uniques: 131**

**Visitor Locations (131 total)**







## Hit Counts on the MLS

The Multiple Listing Service (MLS.com) shows us exactly how many “hits” a particular residence has to date. *Hits* refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. As of August 1, 2011, the Conservation Place townhomes have been viewed a total of **64** times by agents and **81** times by clients (or prospective buyers).

Unit	Agent Count	Client Count
1805	18	30
1807	11	20
1811	12	8
1813	12	6
1817	11	17



**Lynn Holley**  
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 lynn@holleydevelopment.c



**ONLINE MARKETING SUMMARY**

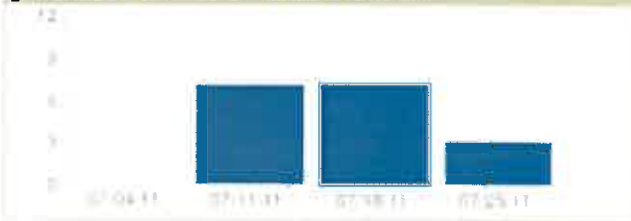
July 12, 2011 - August 01, 2011

5335 Garden View Ct  
 Madison, WI 53713, US

MLS # 1630850 | \$54,900



➔ Number of Views - Last 4 Weeks



➔ Top Cities

City	Click-Throughs (Visits)
Long Beach, CA	2
Madison, WI	2

➔ Terms Used

**Property Views** - occurs when a consumer views the full property detail page on the Web site for the specific listing.  
**Click-Throughs (Visits)** - occurs when a consumer is redirected to the property page for that listing (for example the ListHub-hosted property page or property page on the brokerage Web site).  
**Inquiry** - a consumer starts an email interaction with the broker or agent about the property.  
**Top Cities** - displays where the consumers live who are looking at your listing based on click-throughs.

➔ Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
REALTOR.com	9	Not Applicable
Zillow Network	5	0
Keller Williams	2	0
Homes.com	1	0
<b>TOTAL</b>	<b>17</b>	<b>0</b>

➔ Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Oodle	4
<b>TOTAL</b>	<b>4</b>

➔ Your Listing Is Also Displayed On

AOL Real Estate	CLRSearch	Cyberhomes
DataSphere	Enormo	Foreclosure.com
FreedomSoft	FrontDoor	Gooplex
Harmon Homes	Home2.me	HomeFinder.com
Homes By Lender	HomeTourConnect	HomeWinks
HotPads	HUDseeker	IAS Properties
LakeHomesUSA	LearnMoreNow.com	LiquidusMedia
ListedPropertyPro	MyREALTY.com	Property Pursuit
Property Shark	RealEstateCentral	RealQuest Express
RealtyStore	RealtyTrac	Relocation.com
Trulia	TweetLister	USHUD.com
Vast		



## 5335 Garden View Court, Madison WI

**Summary** Week of Jul 31, 2011 - Aug 1, 2011 ▲ ▼ %change week-over-week

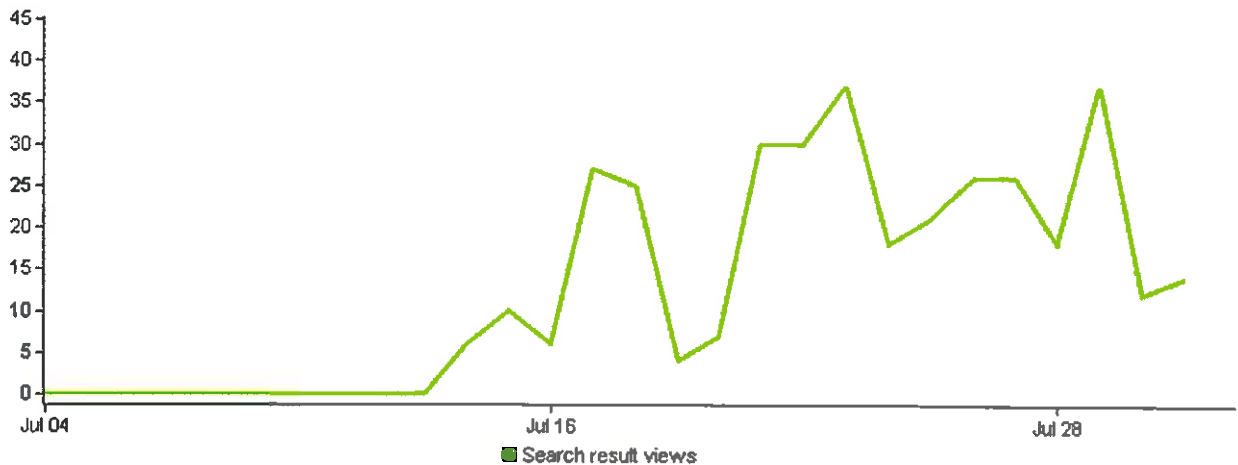
**Leads**  
0 0%

**Search Results Views**  
14 -22% ▼

**Property Detail Views**  
0 0%

### Page Views

Search results | [Property detail](#)



### Weekly Stats Comparison

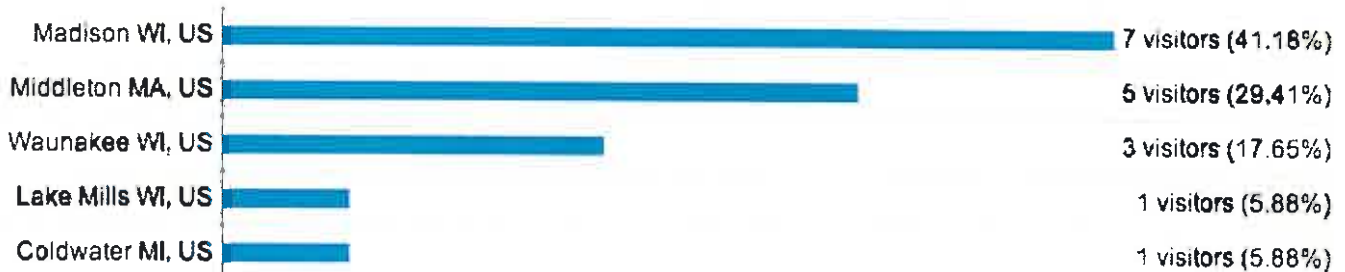
Report Week	Leads	Search Results Views	Property Detail Views
JUL 31, 2011 - AUG 01, 2011	0	14	0
JUL 24, 2011 - JUL 30, 2011	0	158	0
JUL 17, 2011 - JUL 23, 2011	0	165	2
JUL 10, 2011 - JUL 16, 2011	0	22	0
TOTAL LIFETIME	0	5,401	70

# craigslist

Posting real estate on Craigslist.com can be a vital way to gain leads for some properties. The Lake Point units are advertised on Craigslist.com regularly. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects the complete number of views.

**Total views: 17 Uniques: 17**

## Visitor Locations (17 total)





## MULTIPLE LISTING SERVICE

### Hit Counts on the MLS

The Multiple Listing Service (MLS.com) shows us exactly how many “hits” a particular residence has to date. *Hits* refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. As of August 1, 2011, Lake Point Condominiums have been viewed a total of **98** times by agents and **85** times by clients (or prospective buyers). Here’s the breakdown:

Unit	Agent Count	Client Count
5335	24	18
5349	17	19
5351	17	21
5353	17	8
5361	23	19

**Monthly Owner's Report for the Month of July, 2011**  
*The New Monona Shores Apartment Homes*

*Operations and Marketing:*

**Occupancy:**

Seasonal turn-over brought occupancy down slightly in July to 88%. We closed out with 13 vacancies and 91 occupied apartments, of which 8 were affordable and 5 were market rate. There are currently 7 additional approved applications, including 1 transfer on-site and 5 pending applications.

During the month of July, there were another 9 applicants who were rejected, bringing the total for the year to 39. We're hopeful the 7 pending applications will be approved.

**Resident Functions:**

Nothing new to report.

**New Resident Services:**

The Referral Reward Program with a referral bonus of a gas card was still offered during the month of July and will continue next month.

**Cost/Time Savings Ideas:**

Nothing new to report.

**Street Rent Changes:**

None.

**Capital Improvements:**

Several carpets were replaced during the month.

**Security/Crime Incidents:**

No significant issues. Staff keeps in close contact with neighboring property owners and the Madison Police regarding neighborhood crime.

**Marketing:**

Along with our usual print ads, we also advertise the property on more than a dozen various web sites. The web advertising is very effective in generating leads.

Referrals from residents, other BMC property staff and other management companies, various agencies throughout the city and businesses bring potential renters to the property. Staff's outreach efforts to lease to people whose incomes fall at or below the AHTCP guidelines and those who will be good neighbors is always a major focus.

Site staff is “mystery shopped” periodically to monitor their sales skills and fair housing knowledge. The results have been positive.

The entire site staff, including maintenance, takes a role in doing their part to market the property to low and moderate income people. Maintenance staff may on occasion conduct a tour or take a rental call at the office. The long term staff (maintenance and office) work very cohesively for the common good of the property and residents we serve.

Traffic was good during the month and the site staff did a great job in closing sales. Unfortunately, the denied/cancelled applications continue to be a problem.

In summary, below are the reasons why 39 applicants did not move into the property.

61% - Past evictions, some had in excess of three. Of these, most had major credit issues too and several also had criminal records.

10% - Had neighborhood concerns and cancelled.

9% - Potential residents had changes in their incomes (lost job, hours cut, etc.) prior to moving in and could not afford to lease an apartment.

7% - Site did not have a market rate apartment in a particular floor plan. Applicants were over income.

5% - Did not want to port from county Section 8 to city Section 8.

5% - Ended up staying in current housing.

3% - Bought a home instead of renting.

### **Local Market Conditions:**

The uncertainty of job stability, less income and/or benefits and other economic factors have had an impact on the rental market. Traffic has picked up considerably and the market is tightening up, especially in A and B grade properties.

### **Local Development:**

Nothing new to report.

### **60 day Objectives**

- The main focus for the staff is to obtain rentals and increase occupancy with qualified individuals. The goal for the remainder of the summer continues to be 95%. Generating qualified traffic is the top priority and continues to be one of the largest obstacles facing the staff.

- We continue to stay up-to-date with HUD changes that are applicable to the AHTC program and comply with any necessary form revisions and compliance procedures.
- Preparations are being made for the triennial WHEDA audit. We do not have a date at this time.
- The annual partnership file audit is completed and no major issues to report. The physical audit was completed in early July and went extremely well. The asset manager toured a number of units, the interior and exterior common elements and was impressed. No findings were reported.
- Because the majority of leases expire during the rental season, staff is very busy completing recertifications on the affordable apartment homes and renewal leases on the market rate homes. So far this year there has been average turn-over. Staff will be winding down on renewals in October. Thanks to the staff for the efforts they put into retention.
- The reserve account deposits have increased.

**Maintenance:**

- Staff has been busy prepping vacancies, and completing summer preventive maintenance. The model and vacancies are in rent ready condition, with most of the work being done by in-house staff.
- We've attempted to make contact with the Waunona Woods Condominium Association to coordinate efforts to reseal the parking lots and main drive this year. All bids are in and we plan to move forward with our lots in the next 30 days.
- Resident work orders continue to be completed within 24 hours, unless of course there is an emergency situation or a part that needs to be ordered.

**Personnel:**

Nothing new to report during the month of July.



# HOUSING REHABILITATION LOAN STATUS FOR THE MONTH OF JULY, 2011

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
<b>New Applications</b>		
Deferred Payment/HOME	1	1
Homebuyers Assistance Loan	1	1
Installment Loan (City)	2	2
<b>TOTALS:</b>	4	4
<b>Applications in Initial Processing</b>		
Homebuyers Assistance Loan	1	1
<b>TOTALS:</b>	1	1
<b>Applications in Bidding Stage</b>		
Deferred Payment/HOME	4	4
Installment Loan (City)	5	7
<b>TOTALS:</b>	9	11
<b>Projects Approved But Not Closed</b>		
Installment Loan (City)	1	1
<b>TOTALS:</b>	1	1
<b>Projects Under Construction</b>		
Deferred Payment/HOME	12	10
Homebuyers Assistance Loan	5	5
Installment Loan (City)	2	2
<b>TOTALS:</b>	19	17
<b>Projects Completed this Year</b>		
Deferred Payment/HOME	6	6
Installment Loan (City)	7	7
<b>TOTALS:</b>	13	13

**STATUS REPORT FOR THE MONTH OF JULY 2011  
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2011	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2011	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2011 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		NO. UNITS	DOLLAR AMOUNT	NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT	
Installment (City)	\$583,790	(\$34,760)	\$34,760	\$549,000	1/1	\$17,500	5/5	\$66,600	\$482,400			\$482,400	5/6	\$98,000	\$384,400
Deferred (City)															
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000			\$20,000
Deferred (HOME)	\$575,000			\$575,000	3/3	\$63,000	9/9	\$171,700	\$403,300			\$403,300	5/5	\$95,000	\$308,300
Homebuyer (HBA)	\$337,290	(\$9,500)	\$9,500	\$327,800	1/1	\$40,000	2/2	\$80,000	\$247,800			\$247,800			\$247,800
<b>TOTAL</b>	<b>\$1,516,080</b>			<b>\$1,471,800</b>	<b>5/5</b>	<b>\$120,500</b>	<b>16/16</b>	<b>\$318,300</b>	<b>\$1,153,500</b>			<b>\$1,153,500</b>	<b>10/11</b>	<b>\$193,000</b>	<b>\$960,500</b>

**DOWN PAYMENT ASSISTANCE LOANS**

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2011	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED FUNDS AVAILABLE	LOANS CLOSED THIS MONTH		LOANS CLOSED YTD		REMAINING FUNDS AVAILABLE	LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE		
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		Home-Buy		Home-Buy			Home-Buy			Home-Buy	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount		Number	\$ Amount
Home-Buy	Home-Buy													
	(\$85,000)	\$100,000	\$173,900	\$217,910	5	\$30,000	22	\$125,000	\$92,910	2	\$15,000	\$77,910		
		\$29,000												
	(\$85,000)	\$129,000	\$173,900	\$217,910	5	\$30,000	22	\$125,000	\$92,910	2	\$15,000	\$77,910		

### CDA Loan and Grant Losses Report for the Month of July 2011

Loan & Grant Programs	In Default			Delinquent			Violation of Terms & Conditions			In Negotiation			In Bankruptcy			In Foreclosure			Written Off			Comment
	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	No.	% of Total	Dollar Amount	
Rehabilitation																2	0.01	\$29,650				
Down Payment Assistance																8	0.01	\$30,175				
Capital Revolving Fund																						
Façade Improvement																						
<b>TOTAL</b>	<b>0</b>		<b>\$0</b>	<b>0</b>		<b>\$0</b>	<b>0</b>		<b>\$0</b>	<b>0</b>		<b>\$0</b>	<b>0</b>		<b>\$0</b>	<b>10</b>	<b>0.01</b>	<b>\$59,825</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	