

**STONE
HOUSE**
DEVELOPMENT, INC.



Stone House Development, Inc.



- Established in 1996
- Development, Property Management, Property Accounting, Section 42 Compliance Monitoring
- Specializes in Mixed Income Multifamily Rental Properties
- Developed 7 Buildings that are listed on the National Register of Historic Places
- Completed 20 Projects to Date with 2 Additional Under Construction
- Nine Completed and 2 Pending Projects in Madison

Exterior Examples (City Row Apts)



Exterior Examples (Park Central Apts)



Interior Examples



Common Area Examples



In-Unit Amenities All Apartments

- In Unit Washer/Dryer
- Energy Star Appliances
- Window Coverings
- Large Windows, Low E Glass
- Walk-in Closets
- Vinyl Plank Flooring



Aerial Site View



Existing Building



Site Plan



134 South Fair Oaks
Madison, WI
November 3, 2016



Elevations Along Fair Oaks



Elevation along Gateway Place

Elevations Along Gateway Place



Elevation along Gateway Place

Proposed Project Details

- 80 Units
- 11 three bedroom townhomes with private entrances
- Referral and ongoing supportive services on select units provided by The Road Home (3 bedrooms) and the Dane County Veterans office
- Three bedroom units geared to homeless families with children
- Unit Mix:

Unit Size	30%	50%	60%	Market Rate	Total
Studio	0	0	0	12	12
1 Bedroom	8	14	10	0	32
2 Bedroom	0	15	10	0	25
3 Bedroom	8	3	0	0	11
TOTAL	16	32	20	12	80

Unit Mix Change

Size	Unit Type	# of Each Type - 80 Units	# of Each Type - 91 Units	Difference
3	30%	8	8	No Difference
1	30%	8	11	3 Less
3	50%	3	5	2 Less
1	50%	14	12	2 More
2	50%	15	18	3 Less
1	60%	10	12	2 Less
2	60%	10	11	1 Less
0	MKT	12	14	2 Less
TOTAL UNITS		80	91	

Supportive Services

- The Road Home will provide supportive services to 8 of the three bedroom, 30% townhomes, including resident referral services and ongoing case management services
- The Dane County Veterans Office will provide supportive services for residents of the 8 one bedroom, 30% units, including referral services and ongoing case management services.
- Both organizations will work with Stone House's management team to devise a screening program that seeks to advance the housing needs of homeless families and veterans.

Site Advantages

- Located in an established residential neighborhood
- Walking distance to elementary school
- Proximity to parks, Goodman Center, bike paths
- Proximity to grocery store, retail establishments
- Proximity to employment
- Readiness to proceed on zoning and site control

Comparable Pricing (50% vs Market)

Property	1 Bedroom	2 Bedroom	3 Bedroom
AFFORDABLE (50% CMI)			
Fair Oaks (Subject Property)	\$700	\$845	\$985
Park Central Apartments	\$680	\$830	\$1100
Yahara River View	n/a	\$805	\$1015
MARKET RATE			
Kennedy Place	\$1,275	\$1,525	n/a
Cornerstone Apartments	\$1,200	\$1,895	n/a