



October 6, 2014

Ms. Mary Charnitz
Grants Administrator
City of Madison
215 MLK Blvd. Room 225
Madison, WI 53701

RE: Affordable Housing Initiative Fund (AHI) Application
Proposed Tennyson Ridge Apartments, 1902 Tennyson Lane, Madison, WI

Dear Mary:

Attached please find our AHI application for Tennyson Ridge Apartments. As you will recall, with your help, we applied for WHEDA Section 42 tax credits last year, but did not receive a tax credit award. This failure to receive an award was due to two financial stresses on the project that arose very late in the application cycle.

The first challenge was that based on meetings with the City, we had anticipated \$600,000 in tax incremental financing from TID #40. Shortly before our application the City froze this TID due to district assessment issues. This TID remains inactive.

We were also required late in the process to build a city street at a cost of approximately \$300,000. These budgetary impacts limited our ability to provide market-rate and deeply subsidized units and lowered our point scoring for this and for public-private partnership financial participation scoring. By our estimates, we lost out on 21 points and missed the cutoff by 12 points. Without these late surprises, we would have received a WHEDA tax credit award. We have since restored these units to our mix.

The above referenced issues remain and an additional challenge that we are facing this year is that due to the dramatic increase in construction activity, our construction costs have increased by more than a million dollars.

Our team remains committed to this project and to this end we applied over the summer for an \$850,000 AHP grant. Notice of grant awards is anticipated in mid-December. In partnership with the City of Madison, we are also re-applying for the \$150,000 WEDC Site Assessment Grant.

Bill Boerigter who had for many years served as the manager of multifamily housing at WHEDA is now employed at Baker Tilly and is an important part of our project team. With his assistance we have crafted a project that will score so highly that we believe it is almost certain to obtain WHEDA tax credits as long as we receive the public-private partnership funding required for financial feasibility.

It is clear that the City wishes to use its AHI funds for the projects that are most deserving and perhaps even more importantly, most likely to attract WHEDA tax credits to the City of Madison. We believe that this project strongly matches these objectives in many ways.

Tennyson Ridge offers:

- An outstanding owner and service provider in Lutheran Social Services of Wisconsin and Upper Michigan (LSS). A high level of client services will be provided.
- A highly experienced hands-on developer in Tom Sather and the T.W. Sather Company, Inc.
- A very skilled and respected development team featuring Section 42 and real estate development specialists from Baker Tilly, Foley & Lardner, Oakbrook Corporation, Excel and Vierbicher.
- A project location that meets all desired locational attributes including:
 - Location in TIF District #40
 - WHEDA Scoring Zone
 - Transit Zone
 - Qualified Census Tract 24.02
 - Location in census area 1526 which is underserved with new development
- Due diligence and feasibility are very far along due to last year's WHEDA application efforts.
- Completed market study shows strong demand.
- Zoning approvals and neighborhood plan amendment are in place.
- City has previously evidenced financial support for this project.
- Project is constructed at a high level of accessibility and energy efficiency/green building practices.
- Project is an infill redevelopment that will eliminate blight and remediate existing environmental contamination.
- Convenient location offers ready access to bus service, schools, employment and services.

The site is located in an area that is stable and slowly improving with established single-family neighborhoods to the south and west, undeveloped land, a newer subdivision and Cherokee Country Club to the north, and a new proposed senior living facility being developed by Independent Living to the east. This is a moderate-income area with median per capita income in the PMA of \$29,342 per year vs. the national average of \$26,409.

We believe that all of these considerations point to a project that very closely mirrors the City's objectives, is so far along that it faces few approval and feasibility risks and will score so highly that it is almost certain to be awarded tax credit by WHEDA and bring much-needed federal funding and high quality affordable housing to Madison's North side. We hope that you look favorably on this application and eagerly await your response.

Sincerely,

THE T.W. SATHER COMPANY, INC.


Thomas W. Sather
President & CEO

Affordable Housing Initiative Fund (AHI) Application

This application form should be used for projects seeking AHI funds including those seeking WHEDA Low-Income Housing Tax Credits and those requesting other City funding. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on Thursday, October 9, 2014**.

Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Project Title:	Tennyson Ridge		
Amount of Funds Requested:	\$1,340,000		
Name of Applicant:	Lutheran Social Services of Wisconsin and Upper Michigan, Inc. (LSS)		
Mailing Address:	647 West Virginia Street, Suite 200, Milwaukee, WI 53204		
Telephone:	(414)304-6934	Fax:	
Admin Contact:	Dennis Hanson	Email Address:	dhanson@lsswis.org
Project Contact:	Thomas Sather	Email Address:	tom@satherco.com
Financial Contact:	Don Bernards	Email Address:	donald.bernards@bakertilly.com
Website:	lsswis.org		
Legal Status:	<input type="checkbox"/> For-profit <input checked="" type="checkbox"/> Non-profit		
Federal EIN:	39-0816846	DUNS #:	060460730

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2014 will be \$12.45 hourly, and \$12.62 hourly for 2015.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Ronald A. Hauser, Chief Program Officer

By entering your initials in this box **[RH]** you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Date: 10/7/2014

PROJECT DESCRIPTION

1. Please provide an overview of the project, including whether project is acquisition, rehab and/or new construction, number of units created and the impact of your project on the community.

Tennyson Ridge is a proposed 72-unit new construction project to be located at 1902 Tennyson Lane on Madison's north side. The site is seriously blighted with a long-vacant industrial property on the site. The project will eliminate blight, remediate environmental contamination, expand the tax base and provide much-needed affordable housing on Madison's north side, an area that is beginning to see new development activity. The applicant, LSS, will offer to provide much needed social services to the residents.

AFFORDABLE HOUSING INITIATIVES FUND PRIORITIES

2. Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Increase the quantity of safe, quality, affordable rental housing throughout the City
- Preserve existing affordable rental housing throughout the City
- Increase the availability of housing with supportive services, especially for homeless populations
- Increase the supply of affordable rental housing available for households no greater than 60% of AMI
- Maximize competitiveness of applications to WHEDA resulting in LIHTC awarded to projects located in the City.

AFFORDABLE HOUSING NEEDS

3. Describe your knowledge of and experience in identifying the affordable housing needs of the City. Identify if a market study has been done and if so, summarize the findings.

LSS has been providing affordable housing and support services throughout Wisconsin and Upper Michigan for decades and owns and operates 28 affordable housing projects in this region. Co-developer Tom Sather has been involved in Section 42 affordable housing development in Wisconsin for 18 years and has directed the development of 17 projects during this period. A comprehensive market study has been completed by Baker Tilly and has concluded that there is adequate demand for this project at this site. Market vacancy is listed at a very low 1.7%. A copy of the market study is included with this application.

PROPOSED PROJECT GOALS

4. Provide the total number of units in the project, the number of affordable units in the project and if applicable, the number of units assisted with AHI funds in the project.

Tennyson Ridge will provide a total of 72 units. 11 will be market rate, 10 will be at 60% CMI, 39 will be at 50% CMI and 12 will be at 30% CMI. 61 units will be assisted with AHI funds. A more detailed schedule is attached.

SERVICES INCLUDED IN PROPOSED PROJECT

5. Describe any support services (such as case management or senior support) that will be provided to residents of this project, if applicable.

Lutheran Social Services of Wisconsin and Upper Michigan will offer extensive support services to the residents of this project. Please see the attached Agreement for Services Memorandum of Understanding and support letter from Dane County Department of Human Services.

6. Provide information on any service partnerships that have been or will be formed in order to ensure the success of the project.

Lutheran Social Services of Wisconsin and Upper Michigan will offer to provide extensive support services to the residents of this project. Please see the attached Agreement for Services Memorandum of Understanding and support letter from Dane County Department of Human Services. Oakbrook Corporation of Madison, Wisconsin is a highly experienced and respected property management firm and will manage the apartments.

POPULATION SERVED

7. Please describe the population you intend to serve (e.g., singles, families, veterans, seniors, persons with a disability, persons who are homeless).

Given the location of the site and the broad array of services provided by LSS, accessibility of the buildings and the wide variety of unit sizes and rental levels, we anticipate a broad spectrum of residents including veterans, seniors, persons with a disability, singles and families.

SITE INFORMATION

8. Identify the specific site address and neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach a map indicating project location. Include one close up map of site and a second map to show site in context of the City. Identify if applicant has site control.

The site is located at 1902 Tennyson Lane on Madison's north side in the established Berkeley Oaks neighborhood. Abutting land uses include Lakeview Elementary School to the west, an established single family residential neighborhood to the south, a new assisted living facility to the east and an undeveloped infill site to the north. This site is a blighted infill site that benefits from proximity to these complimentary land uses and immediate access to bus service. It is also within convenient distance of many employers. We do have site control via a purchase agreement.

9. Identify the existing buildings on the site, noting which are occupied. Describe the planned demolition of any buildings on the site.

The site has several long-vacant light commercial buildings on the site which were formerly used as a poultry research facility. We have partnered with the City of Madison for a Site Assessment Grant (SAG) from the Wisconsin Economic Development Corp. This grant was awarded last year and the City has resubmitted for a renewal of this grant on the project's behalf. We anticipate that this grant will be renewed. Demolition of the buildings and all environmental remediation have been identified through Phase 1 and Phase 2 assessments and contractor budgets and have been budgeted into the project.

10. Identify if the proposed project is located in a TIF District and/or a WHEDA Scoring Zone, and/or a Transit Zone. (see map attached to the RFP).

The project is located in City of Madison Tax Increment District #40 which is not currently funding new projects, it is also in a WHEDA scoring zone and a City of Madison Transit Zone. The property is also located within Qualified Census Tract 24.02.

11. Please identify geographically amenities such as access to jobs, transit, education, health care, schools, parks, and other key amenities.

The site is conveniently located near the International Lane and Northport/Sherman Avenue employment centers, has a Madison Metro bus stop across the street on Tennyson Lane and is located next door to Lakeview Elementary School. Warner Park is about 4 blocks away and Lakeview Woods and Windom Way Park are also within a mile. Northeast Family Medical Center is 4 blocks away and Lakeview Public Library is also 4 blocks away. Numerous retail and convenience uses are located within 4 blocks to a mile.

12. Describe the historical uses of the site, if any, and any existing conditions of environmental significance located on the project site.

The site has several long-vacant light commercial buildings on the site which were formerly used as a poultry research facility. Before this, the site was in agricultural use. We have partnered with the City of Madison for a Site Assessment Grant (SAG) from the Wisconsin Economic Development Corp. This grant was awarded last year and the City has resubmitted for a renewal of this grant on the project's behalf. We anticipate that this grant will be renewed. Demolition of the buildings and all environmental remediation have been identified through Phase 1 and Phase 2 assessments and contractor budgets and have been budgeted into the project.

Provide a legal description of the property.

Part of Lot 1 of Certified Survey map 4928. Description is lengthy - please see attached.

14. Provide the current zoning classification of the site and describe any changes in zoning, variances, special or conditional use permits, or other items are needed to develop this proposal.

This project was rezoned and approved by The City of Madison on January 21, 2014 and was rezoned from SR-C1 to SR-V2. The project also received a conditional use permit at this time to allow for the project. The Northport-Warner Park-Sherman Neighborhood Plan was also amended to accommodate this project.

15. Have you talked with the alderperson of the district in which the project is located and if so, are they supportive of the project or have they identified any issues with the project? Describe any neighborhood input process and the results of that process.

For the rezoning we had numerous neighborhood meetings and have received the support of the neighbors, the Berkeley Oaks Neighborhood Association, the Northside Business Association and Alderman Larry Palm.

SITE AMENITIES

16. Describe the site amenities for tenants and/or their guests.

Site amenities include elevator service, heated underground parking, individual indoor storage lockers, walking paths, an exterior children's play area, bicycle parking, common patio area, community room and fitness center.

17. Describe the interior apartment amenities.

Apartments will be full sized and fully amenitized with a washer and dryer in each unit and deck or balcony for each unit.

PROJECT ACTIVITIES

18. Please describe activities/benchmarks by timeline to illustrate how your project will be implemented (such as acquisition, finance closing, start of construction, end of construction, available for occupancy, rent-up; etc).

Activity/Benchmark	Estimated Month/Year of Completion
Application to WHEDA for Section 42 Tax Credits	1/15
WHEDA Award of Tax Credits	4/15
Commence Construction	9/15
Complete Construction	8/16
Available for Occupancy	8/16

PUBLIC PURPOSE AND RISK

19. Please describe the public purpose of your project and the risks associated with the project.

The public purposes for this project are many and include the elimination of blight, remediation of contamination, job creation, expansion of the tax base, provision of quality, affordable housing and provision of social services to those in need.

DEVELOPMENT TEAM

20. Identify your project development team.

Name	Company	Role in Project	Contact Person	Phone
Tom Sather	The T.W. Sather Co.	Co-developer	Tom Sather	(608)334-6132
Dennis Hanson	Lutheran Social Svcs	Co-developer	Dennis Hanson	(414)304-6934
Kelly Edwards	Oakbrook Corp.	Property Manager	Kelly Edwards	(608)443-1018
Don Bernards	Baker Tilly	Tax Credit CPA	Don Bernards	(608)240-2643
Bill Boerigter	Baker Tilly	WHEDA Consultant	Bill Boerigter	(608)240-6705
Katie Rist	Foley & Lardner	Tax Credit Attorney	Katie Rist	(608)258-4317
Jeff Liebergen	Excel	Architect	Jeff Liebergen	(920)322-1694
Kurt Muchow	Vierbicher	WEDC Consultant	Kurt Muchow	(608)524-6468
Gary Woolever	Vierbicher	Civil Engineer	Gary Woolever	(608)524-6468

EXPERIENCE AND CAPACITY

21. Please describe the development team's experience in obtaining LIHTC, years in existence, participation in public/private joint ventures, developing low-income multifamily housing or other affordable housing development experience, qualifications of proposed project staff, financial capacity of your organization to secure financing and to complete your proposed project and past performance that will contribute to the success of the proposed program. Identify how many LIHTC and/or affordable housing units your organization has created in the past five years. Please include specific information on the experiences of the proposed property management partner including number of years experience, number of units managed and performance record. (Attach additional information as necessary)

We believe that we have an outstanding team of professionals who all have a specialization in Section 42 projects and who have an excellent track record of working together. Please see the Development Team Summary attached.

22. Please list any architectural awards, service awards or green building certification.

Architect - Daily Reporter Top Projects (four times), AGC Build Wisconsin Award. LSS too many awards over the past 100+ years to list, COA Council of Accreditation "Achieving the Highest Standards of Professional Practice for the Services It Provides".

REFERENCES

23. Please list at least three references for which you have completed similar projects.

Name	Relationship	Email Address	Phone
Scott Sitter	Section 42 Lender	scotts@choicebank.com	(920)267-8052
Dave Vaske	Iowa Finance Authority	dave.vaske@iowa.gov	(515)725-4900
Darrick Metz	Section 42 Syndicator	dmetz@wncinc.com	(888)798-0557

PROJECT INFORMATION

24. Provide the following information for your rental housing project. List address along with the number of units you are proposing by size, income category, etc.

If a scattered site project please list each address separately with the number of units you are proposing by size, income category, etc., for that particular address.

Address and number of units being proposed	# of Bedrooms	Req. Amount of AHI \$, if applicable	Projected Income Category* To be Served (see below)	Projected Monthly Unit Rent	Includes Utilities?
All at 1902 Tennyson Lane, Madison, WI	1BR (7) & 2BR (5)	\$360,000	30%CMI	\$415-500	All but E

	1BR (2) & 2BR (18) & 3BR (19)	\$780,000	31-50%CMI	\$695-985	All but E
	1BR (6) & 2BR (4)	\$200,000	51-60%CMI	\$710-1178	All but E
	1BR (4) & 2BR (7)	\$0	Market	\$710-1252	
	72 Total				

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

25. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal, if rehab
- Involves asbestos removal, if rehab

26. Describe the level of accessibility that you plan to provide. Include number of units made accessible and specific type of accessibility modification included.

Please see attached "Accessibility and Energy Saving Features".

27. Describe the energy efficient features you plan to provide, the project energy standard to be achieved and indicate the resulting monthly utility saving to the renter or owner.

Please see attached "Accessibility and Energy Saving Features".

28. For projects that include rehabilitation, have you completed a capital needs assessment for this property? Describe and attach a copy.

N/A - new construction.

29. Will this project involve the temporary or permanent displacement of tenants or businesses. If yes, please describe notices and assistance you intend to provide, and the amount of funds allocated to do so.

N/A - new construction.

30. Real Estate Project Data Summary

Enter the site address (or addresses if scattered sites) for the proposed project and answer the identified questions by column for each address site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	# of Units Accessible Current?	Number of Units Post-Project Accessible?
Address:	Enter Address 1								
	N/A								
Address:	Enter Address 2								
	N/A								
Address:	Enter Address 3								
	N/A								
Address:	Enter Address 4								
	N/A								
Address:	Enter Address 5								
	N/A								

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION:

31. Budget Workbook (see [CDD Other Funding Opportunities website](#) for workbook)
32. Recent Market Study prepared by a third party market analyst, if available.
33. Current Appraisal of the property and an after-rehab/construction appraisal of the property, if available.
34. Capital Needs Assessment report of the proposed property, if available.
35. WHEDA self score detail based on their various scoring criteria.

ORGANIZATION:

LSS/TW Sather Co.-Tennyson Ridge Apartments

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:									
Acquisition	610,000	610,000	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Title Insurance and Recording	15,000	15,000	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Appraisal	4,500	4,500	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Prevlpmnt/feasibility/market study	6,500	6,500	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Survey	0	0		0		0		0	
Marketing	25,000	25,000	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Relocation	0	0		0		0		0	
Other (List)									
Financing fees, insurance	184,227	184,227	\$4,091,707 loan Bank Mutual, 5.9%	0		0		0	
Construction:									
Construction Costs	8,407,768	3,246,480	\$4,091,707 loan Bank Mutual, 5.9%	494,581	\$494,581 Deferred Fee	1,340,000	\$1,340,000 Madsion AHI funding (P)	3,326,707	\$7,176,872 LIHTC Equity (P)
Soils/Site Preparation	395,000	395,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Construction Mgmt	917,620	917,620	\$7,176,872 LIHTC Equity (P)	0		0		0	
Landscaping, Play Lots, Signage	0	0		0		0		0	
Construction Interest	275,000	275,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Permits; Print Plans/Specs	215,000	215,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Other (List)									
Environmental	75,000	75,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Fees:									
Architect	220,000	220,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Engineering	120,000	120,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Accounting	70,000	70,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Legal	97,500	97,500	\$7,176,872 LIHTC Equity (P)	0		0		0	
Development Fee	1,344,000	1,344,000	\$7,176,872 LIHTC Equity (P)	0		0		0	
Leasing Fee	0	0		0		0		0	
Other (List)									
Tax Credit; Investor fees	117,186	117,186	\$7,176,872 LIHTC Equity (P)	0		0		0	
Project Contingency:	466,269	3,859	\$7,176,872 LIHTC Equity (P)	462,410	\$850,000 AHP Grant Funding (P)	0		0	
Furnishings:	23,690	23,690	\$850,000 AHP Grant Funding (P)	0		0		0	
Reserves Funded from Capital:									
Operating Reserve	322,000	322,000	\$850,000 AHP Grant Funding (P)	0		0		0	
Replacement Reserve	0	0		0		0		0	
Maintenance Reserve	0	0		0		0		0	
Vacancy Reserve	0	0		0		0		0	
Lease Up Reserve	42,000	42,000	\$850,000 AHP Grant Funding (P)	0		0		0	
Other: (List)									
	0	0		0		0		0	
TOTAL COSTS:	13,953,260	8,329,562		956,991		1,340,000		3,326,707	

ORGANIZATION: LSS/TW Sather Co.-Tennyson Ridge Apartments

2. TOTAL PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	738,120	752,882	767,940	783,299	798,965	814,944	831,243	847,868	864,825	882,122	899,764	917,759	936,115	954,837	973,934	993,412
Less Vacancy/Bad Debt	51,668	52,702	53,756	54,831	55,928	57,046	58,187	59,351	60,538	61,749	62,983	64,243	65,528	66,839	68,175	69,539
Income from Non-Residential Use*	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Revenue	698,452	712,181	726,184	740,468	755,037	769,898	785,056	800,517	816,287	832,373	848,781	865,516	882,587	899,998	917,758	935,873
Expenses:																
Office Expenses and Phone	7,700	7,931	8,169	8,414	8,666	8,926	9,194	9,470	9,754	10,047	10,348	10,659	10,978	11,308	11,647	11,996
Real Estate Taxes	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	121,007	124,637
Advertising, Accounting, Legal Fees	11,000	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353	14,783	15,227	15,683	16,154	16,638	17,138
Payroll, Payroll Taxes and Benefits	84,200	86,726	89,328	92,008	94,768	97,611	100,539	103,555	106,662	109,862	113,158	116,552	120,049	123,651	127,360	131,181
Property Insurance	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Mtc, Repairs and Mtc Contracts	54,100	55,723	57,395	59,117	60,890	62,717	64,598	66,536	68,532	70,588	72,706	74,887	77,134	79,448	81,831	84,286
Utilities (gas/electric/fuel/water/sewer)	51,000	52,530	54,106	55,729	57,401	59,123	60,897	62,724	64,605	66,543	68,540	70,596	72,714	74,895	77,142	79,456
Property Mgmt	34,000	35,020	36,071	37,153	38,267	39,415	40,598	41,816	43,070	44,362	45,693	47,064	48,476	49,930	51,428	52,971
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672	33,652
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Tax Credit Monitoring fees	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088	2,150	2,215	2,281	2,350	2,420	2,493
snow removal	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076	9,348
Total Expenses	367,200	378,216	389,562	401,249	413,287	425,685	438,456	451,610	465,158	479,113	493,486	508,291	523,539	539,246	555,423	572,086
Net Operating Income	331,252	333,965	336,622	339,219	341,750	344,213	346,600	348,907	351,129	353,260	355,295	357,226	359,047	360,753	362,335	363,788
Debt Service:																
First Mortgage	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676
Total Annual Cash Expenses	643,876	654,892	666,238	677,925	689,963	702,361	715,132	728,286	741,834	755,789	770,162	784,967	800,215	815,922	832,099	848,762
Total Net Operating Income	54,576	57,289	59,946	62,543	65,074	67,537	69,924	72,231	74,453	76,584	78,619	80,550	82,371	84,077	85,659	87,112
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	54,576	57,289	59,946	62,543	65,074	67,537	69,924	72,231	74,453	76,584	78,619	80,550	82,371	84,077	85,659	87,112

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Assumptions

Vacancy Rate	7.0%
Annual Increase	2.0%

Other

Oper Expenses increased at 3%

ORGANIZATION: LSS/TW Sather Co.-Tennyson Ridge Apartments

2. TOTAL PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,013,281	1,033,546	1,054,217	1,075,301	1,096,807	1,118,744	1,141,119	1,163,941	1,187,220	1,210,964	1,235,183	1,259,887	1,285,085	1,310,786
Less Vacancy/Bad Debt	70,930	72,348	73,795	75,271	76,777	78,312	79,878	81,476	83,105	84,767	86,463	88,192	89,956	91,755
Income from Non-Residential Use*	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Revenue	954,351	973,198	992,422	1,012,030	1,032,031	1,052,432	1,073,240	1,094,465	1,116,114	1,138,197	1,160,721	1,183,695	1,207,129	1,231,031
Expenses:														
Office Expenses and Phone	12,356	12,727	13,109	13,502	13,907	14,324	14,754	15,197	15,653	16,122	16,606	17,104	17,617	18,146
Real Estate Taxes	128,377	132,228	136,195	140,280	144,489	148,824	153,288	157,887	162,624	167,502	172,527	177,703	183,034	188,525
Advertising, Accounting, Legal Fees	17,652	18,181	18,727	19,289	19,867	20,463	21,077	21,709	22,361	23,032	23,723	24,434	25,167	25,922
Payroll, Payroll Taxes and Benefits	135,116	139,170	143,345	147,645	152,075	156,637	161,336	166,176	171,161	176,296	181,585	187,033	192,644	198,423
Property Insurance	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705
Mtc, Repairs and Mtc Contracts	86,815	89,419	92,102	94,865	97,711	100,642	103,661	106,771	109,974	113,273	116,672	120,172	123,777	127,490
Utilities (gas/electric/fuel/water/sewer)	81,840	84,295	86,824	89,429	92,112	94,875	97,721	100,653	103,672	106,783	109,986	113,286	116,684	120,185
Property Mgmt	54,560	56,197	57,883	59,619	61,408	63,250	65,148	67,102	69,115	71,188	73,324	75,524	77,790	80,123
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	34,662	35,702	36,773	37,876	39,012	40,182	41,388	42,629	43,908	45,226	46,582	47,980	49,419	50,902
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	2,568	2,645	2,724	2,806	2,890	2,976	3,066	3,158	3,252	3,350	3,451	3,554	3,661	3,771
	9,628	9,917	10,215	10,521	10,837	11,162	11,497	11,842	12,197	12,563	12,940	13,328	13,728	14,139
Total Expenses	589,248	606,926	625,133	643,887	663,204	683,100	703,593	724,701	746,442	768,835	791,900	815,657	840,127	865,331
Net Operating Income	365,103	366,272	367,289	368,143	368,827	369,331	369,647	369,764	369,672	369,361	368,820	368,038	367,002	365,701
Debt Service:														
First Mortgage	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676
Total Annual Cash Expenses	865,924	883,602	901,809	920,563	939,880	959,776	980,269	1,001,377	1,023,118	1,045,511	1,068,576	1,092,333	1,116,803	1,142,007
Total Net Operating Income	88,427	89,596	90,613	91,467	92,151	92,655	92,971	93,088	92,996	92,685	92,144	91,362	90,326	89,025
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	88,427	89,596	90,613	91,467	92,151	92,655	92,971	93,088	92,996	92,685	92,144	91,362	90,326	89,025

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Assumptions

Vacancy Rate	7.0%
Annual Increase	2.0%
Other	
Oper Expenses increased at 3%	



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Tennyson Ridge

Multifamily Housing Market Study

Madison, Wisconsin
December 2013

Prepared By:

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Candor. Insight. Results.

Table of Contents

Executive Summary	1
Introduction.....	1
Purpose.....	1
Methodologies.....	1
Sources.....	2
Report Limitations.....	3
Development Overview.....	3
Major Findings and Conclusions.....	4
Project Description	8
Understanding of the Project.....	8
Problem Definition.....	8
Development Overview.....	9
Unit and Development Amenities.....	10
Location and Market Area Definition	14
Primary Market Area (“PMA”).....	14
Site Characteristics.....	15
Linkages.....	24
Summary of Site Strengths and Weaknesses.....	26
Population and Households	28
Overall Demographic Analysis Summary.....	28
PMA Population/Age Distribution.....	30
PMA Household Distribution Summary.....	32
Overall Households by Income.....	33
Senior Households by Income.....	36
Household by Size.....	38
Household by Tenure.....	38
Occupied Housing Units by Age.....	39
Crime Statistics.....	40
Employment and Economy	41
Economic Conditions.....	41
Employment by Industry Sector.....	44
Typical Income by Occupation.....	45
Major Employers.....	46
Plant Closing Mass Layoffs.....	47
Historical Unemployment Rate.....	48
Employment and Unemployment Trends.....	49
Employment Trends.....	51
Employment Forecast.....	52
Commuting Patterns.....	53
Economic Impact of the Mortgage and Credit Crisis.....	54
Summary.....	54

Existing Housing Rental Stock.....	55
Building Permit History	55
Comparable Developments.....	56
Competitive Advantage Analysis.....	117
Potential LIHTC Projects	118
Pipeline of Market Rate Multifamily Rental Housing	122
Impact on the Existing Housing Stock.....	123
Estimation of Market Rents	126
Proposed Rental Rate Comparisons.....	128
Demand Analysis	129
Capture Rates.....	129
Penetration Rate.....	136
Absorption Rate.....	137
Housing Choice Vouchers.....	138
APPENDIX A: ESRI Demographic Data.....	139
APPENDIX B: Market Rent Calculations.....	140
APPENDIX C: Statement of Limiting Conditions	141
APPENDIX D: WHEDA Market Study Guidelines	144
APPENDIX E: Baker Tilly/Market Analyst Resumes	145
APPENDIX F: Utility Allowance Schedule	148

Executive Summary

Introduction

The T. W. Sather Company, Inc. (“Developer”) is proposing to construct the Tennyson Ridge, a newly constructed seventy-two unit Low-Income Housing Tax Credit (“LIHTC”) family rental housing development located just east of the northeast corner of the North Sherman Avenue and Tennyson Lane intersection in the City of Madison, Dane County, Wisconsin. The Developer proposes to set aside sixty-one of the units for residents earning 30, 50, and 60 percent or less of the Dane County Area Median Income (“AMI”) using the Wisconsin Housing and Economic Development Authority (“WHEDA”) LIHTC Program with the remaining eleven units being rented at the prevailing market rental rates. It should also be noted that the Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent AMI.

The subject site is located on the near north side of Madison, just east of the northeast corner of the North Sherman Avenue and Tennyson Lane intersection. The surrounding neighborhood is a mixture of single-family homes, apartments, institutional uses (elementary school), a mobile home park, and undeveloped farm land. The subject property is currently improved with several vacant commercial buildings in general disrepair. This analysis assumes that all of the existing buildings on the site will be demolished in order to redevelop the site.

Purpose

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the Developer to determine the availability of WHEDA tax credits or financing for the project. A copy of the WHEDA market study guidelines is included in Appendix D.

This market study will assess whether sufficient potential demand exists for the introduction of seventy-two multifamily rental units into the proposed development site’s housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed seventy-two unit rental development.

Methodologies

Methodologies used by Baker Tilly Virchow Krause, LLP (“Baker Tilly”) include the following:

- > The primary market area (“PMA”) must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property is expected to draw the majority of its residents. PMAs are established using a variety of factors including, but not limited to:
 - A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - Personal observations by the field analyst
 - An evaluation of existing housing supply characteristics and trends.

- > A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the apartment market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Both Section 42 LIHTC developments and market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.
- > Economic and demographic characteristics of the area are evaluated. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and when it achieves a stabilized occupancy.

This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online (“ESRI BAO”). These sources for demographic data are deemed as reliable. Given the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2010 and forecasted 2012 and 2017 demographic data sets. According to ESRI BAO, the latest most reliable Census data is used in their demographic estimates and projections.

- > Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development.
- > A determination of estimated achievable market rent for the proposed subject development is conducted. Using a Rent Comparability Grid, the features of the proposed development are compared with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an estimated achievable market rent for a unit comparable to the proposed unit.
- > An analysis following WHEDA market study guidelines of the subject project’s required capture of the number of income-appropriate households within the PMA is conducted. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development’s capture rate is achievable. In addition, Baker Tilly also conducts a comparison of all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project’s capture rate.

Sources

Baker Tilly uses various sources to gather and confirm data used in each analysis. These sources include the following:

- > The 2010 US Census
- > ESRI Business Analyst Online (“ESRI BAO”)
- > U.S. Department of Labor
- > Local chamber of commerce officials
- > Local economic development officials
- > Property management for each comparable property included in the survey
- > Local planning, zoning, and building officials
- > Local housing authority representatives

Report Limitations

The intent of this report is to collect and analyze data to forecast the market success of the subject property within an agreed to time period. Baker Tilly relies on a variety of sources of data to generate this report. These data sources are not always verifiable. Baker Tilly, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Baker Tilly is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Development Overview

The proposed Tennyson Ridge will consist of the new construction of two, three-story buildings containing 72 one, two, and three bedroom apartments. The buildings' construction will consist of three stories of wood frame construction on top of a poured concrete foundation and underground parking structure with pre-cast concrete ceiling and columns. The Developer proposes to set aside sixty-one of the units for residents earning 30, 50, and 60 percent or less of the Dane County AMI using the WHEDA LIHTC Program with the remaining eleven units being rented at the prevailing market rental rates.

Unit gas heat, hot water, water, sewer, and trash removal will be included in the rent. Residents will be responsible for their unit electric for cooking, lighting, and air conditioning. Based upon estimates provided to the Developer from the Madison Community Development Authority, unit utilities are estimated to be an additional \$37 to \$47 per month. The projected rents are indicated in the following table along with the most recent (2014) Dane County maximum rents allowed by WHEDA.

Tennyson Ridge Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2014 Dane County Maximum Rent	Size (SF)
7	1 BR/1 BA	30%	\$415	\$37	\$452	\$454	710
2	1 BR/1 BA	50%	\$695	\$37	\$732	\$758	710
6	1 BR/1 BA	60%	\$835	\$37	\$872	\$909	710
4	1 BR/1 BA	MKT*	\$910	\$37	\$947	1,278*	710
5	2 BR/2 BA	30%	\$500	\$41	\$541	\$546	970-1,178
18	2 BR/2 BA	50%	\$860	\$41	\$901	\$910	970-1,178
4	2 BR/2 BA	60%	\$960	\$41	\$1,001	\$1,092	970-1,178
7	2 BR/2 BA	MKT*	\$1,130-1,160	\$41	\$1,171-1,201	\$1,438*	970-1,178
19	3 BR/2 BA TH	50%	\$985	\$47	\$1,032	\$1,050	1,252
72	Total						

Note: Residents are responsible for their own unit electric for cooking, lighting, and air conditioning.

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

Major Findings and Conclusions

Below is a summary of the general findings and recommendations with respect to the market.

- > Based on the scope of the research conducted and the analyst's professional opinion, sufficient potential demand likely exists for the introduction of seventy-two rental units at the proposed site in Madison, Wisconsin. The site location and scope of development make the proposed development marketable in the prevailing rental market. Based on the scope of the research conducted, the unit mix, unit sizes, rents and amenities are appropriate for the intended use and targeted market and the development is consistent with the competition within the PMA.
- > Based on the scope of the research conducted and the analyst's professional opinion, the proposed development is likely feasible from a market perspective, and a market likely exists for the development as proposed. The prospect for long-term performance of the property is positive given the housing, demographic trends, and economic factors. Although the proposed development may directly compete for residents with the comparable developments, the proposed development will not have a material negative impact on the existing housing market including the LIHTC Section 42 housing, other affordable housing properties (Section 8, 515, 236, and public housing), or market rate housing. Based on discussions with numerous managers of competing developments in the PMA, the key to the long-term success of the proposed development is proactive management. Also based on the research conducted, we have no recommendations for improvement or modifications to the proposed project.
- > The following overall development strengths and weaknesses were noted during the course of this analysis:

Strengths

- The site is located contiguous to the Lakeview Elementary School, providing a substantial amount of open space to the west of the site.
- The site is located in a developing area, near a newer single-family subdivision and a major condominium development (Cherokee).
- The site is within close proximity to both north/south and east/west arterial highways and thoroughfares.
- The neighborhood will likely benefit from the demolition of the existing vacant buildings located on the proposed site.
- The immediate area is experiencing proposed revitalization. Along with the subject development, the vacant parcel just east of the subject is proposed to consist of a multiphased senior project of approximately 270 to 300 units of senior apartments and assisted living units upon full build-out.
- The overall population is projected to increase by approximately 597 people per year for the five years ending in 2017, resulting in an overall gain of 4.2 percent. The number of households is projected to increase at a rate of about 310 per year for a gain of 4.8 percent.
- The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of ninety vacancies for a 1.9 percent vacancy rate. Of the ninety vacancies, thirteen were noted within the LIHTC Section 42 developments for a 1.7 percent vacancy rate and seventy-five vacancies were noted in the market rate developments for a 2.1 percent vacancy rate.

Weaknesses

- The site lacks convenient pedestrian linkages.
 - The site is located near the Dane County regional Airport. Although not on a runway path, the noise from the aircraft will potentially negatively impact the residential uses on the site
 - The site possesses limited drive-by exposure as Tennyson Lane is a lightly traveled residential roadway on the north side of Madison.
- > The predominant target market for the development exists. In addition to the consensus among those interviewed, a review of existing comparables, a review of the transportation linkages for the surrounding area, a review of the health care providers, and a driving tour of the surrounding area establish a factual basis for determining the PMA boundaries. These factors indicate that the PMA is generally bounded by Highway 19 to the north; County Road C/Reiner Road to the east; Cottage Grove Road and Lake Monona to the south, Lake Mendota to the west.

Based on the interviews conducted, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development will originate from outside the PMA (most likely from other areas of the City of Madison). However, as a conservative approach, only the residents under the age of 65 from within the PMA was considered in the capture and penetration rate analysis as determined in the Demand Analysis Section of this report.

- > ESRI BIS provided the demographic data for the analysis based on the 2000 and 2010 US census data. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2012 and 2017 demographic data sets, the overall population is projected to increase by approximately 597 people per year for the five years ending in 2017, resulting in an overall gain of 4.2 percent. The number of households is projected to increase at a rate of about 310 per year for a gain of 4.8 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size decreasing from 2.20 persons per household to 2.19 persons per household.
- > Forty-six comparable developments were identified and inventoried for a total of 4,828 rental units within or near the PMA. The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of ninety vacancies for a 1.9 percent vacancy rate. Of the ninety vacancies, thirteen were noted within the LIHTC Section 42 developments for a 1.7 percent vacancy rate and seventy-five vacancies were noted in the market rate developments for a 2.1 percent vacancy rate.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	9	754	13	1.7%
Market Rate Family	32	3,539	75	2.1%
Federally Subsidized	5	535	2	0.4%
Overall	46	4,828	90	1.9%

- > Six developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on age, proximity, and condition. The subject property is consistent with the market with respect to unit mix and rental rates. Therefore, the subject development will be marketable in the Madison PMA.

	Property #1 Hanover Square	Property #2 Prentice Park I	Property #6 Yahara River View	Subject Property	Competitive Advantage
Amenities	SP, CR, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	SP, CR, R, RO, DW, D, WDHK, WW, PB, AC, DR, CE, GP	LR, CR, BC, EL, S, R, RO, DW, D, WDHK (2 & 3 bdrm) W/W, PB, AC, DR, CE, GP	CR, FC, BC, PL, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive Advantage
	Property #7 Quisling Terrace	Property #8 Park Central	Property #9 City Row	Subject Property	Competitive Advantage
Amenities	LR, CR, FC, EL, S, R, RO, DW, D, WW, AC, DR, CE	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, PL, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive Advantage

Utilities: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat
Amenities: LR-Laundry Room, TC-Tennis Court, SP-Swimming Pool, CR-Community Room, FC-Fitness Center, BC-Business Center, PL-Playground, EL-Elevator, S-Storage, R-Refrigerator, RO-Range/Oven, DW-Dishwasher, D-Disposal, M-Microwave, WD-Washer/Dryer, W/W-Wall to Wall Carpeting, PB-Patio/Balcony, FP-Fireplace, AC-Air Conditioning, DR-Drapes/Blinds, CE-Controlled Entry, GP-Garage Parking

- > Due to the strengths and weaknesses of all the comparable developments, we have used an average of all of the comparables as the primary indicators of value. Market rate calculations were based on the proposed development's most prevalent unit type for the one and two bedroom apartment units.

Due to an insufficient amount of comparable three bedroom units in the PMA, estimates were made in determining the achievable market rents for the subject's three bedroom units. Based on discussions with numerous property managers in the PMA and a review of the rental differential between the one and two bedroom units, Baker Tilly has determined that the rental premium for a 1,252 square foot three bedroom unit will be \$100 per month over a larger two bedroom unit. The likely market rent for the three bedroom unit will be \$1,285 per month, which is \$1.03 per square foot.

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$910	710	\$1.28
2 BR/2 BA	\$1,130	970	\$1.16
2 BR/2 BA	\$1,185	1,178	\$1.01
3 BR/2 BA	\$1,285	1,252	\$1.03

- > Our analysis suggests that all units are priced below estimated achievable market rents.

Proposed Tennyson Ridge Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
7	1 BR/1 BA	30%	\$415	\$910	45.6%
2	1 BR/1 BA	50%	\$695	\$910	76.4%
6	1 BR/1 BA	60%	\$835	\$910	91.8%
4	1 BR/1 BA	MKT*	\$910	\$910	100.0%
5	2 BR/2 BA	30%	\$500	\$1,130	44.2%
18	2 BR/2 BA	50%	\$860	\$1,130	76.1%
4	2 BR/2 BA	60%	\$960	\$1,130	85.0%
7	2 BR/2 BA	MKT*	\$1,130-1,160	\$1,130	100.0-102.7%
19	3 BR/2 BA TH	50%	\$985	\$1,285	76.7%
72	Total				

Note: Residents are responsible for their own unit electric for cooking, lighting, and air conditioning.

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

- > A normative estimate of 4,737 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy-two units will need to capture between 1.3 percent and 1.8 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 1.5 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Due to the lack of other affordable family housing developments located within the PMA, the number of units appears reasonable and subject to other market conditions will likely be absorbed.
- > Based on discussions with property managers in the PMA, the low vacancy rates for the family developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, the proposed development will likely have a monthly absorption of eight to nine units per month. The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the lease-up history of the Developer's other LIHTC products within the Madison market and the low vacancy rate for the market rate units that are deemed competitive to the proposed development, it is reasonable to assume that the development will open with 30 percent of the units preleased (twenty-two units). Based on an 8.5 unit per month absorption rate combined with 30 percent of the units preleased at the development's opening, a five to six month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	72
Stabilized Occupancy	<u>93%</u>
Total units to be leased	67
Less: Units Preleased (30%)	<u>(22)</u>
Remaining units	45
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	5 to 6 Months

Project Description

Understanding of the Project

This market study serves to assess the multifamily housing market in the City of Madison, Wisconsin for the development of the Tennyson Ridge, a proposed seventy-two unit rental housing development open to residents of all ages. Establishing the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses), and the effect of the newly developed project on the existing market will provide necessary information to determine the market for the Tennyson Ridge development.

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the Developer to determine the availability of WHEDA tax credits or financing for the project. A copy of the WHEDA market study guidelines is included in Appendix D. The scope of this market study will also include:

- > a visual analysis of the property
- > a determination of the PMA
- > an evaluation of the socio-demographic characteristics of the population
- > a survey of the comparable, existing, proposed, and zoned market rate and LIHTC rental projects in the PMA
- > an analysis of the historic, current and forecasted absorption rates and occupancy levels in the PMA
- > an analysis of the supply-demand relationship for the rental units
- > an executive summary including findings and recommendations regarding the overall market study

This analysis is based upon secondary information provided by the US Census Bureau and other local, state, and private agencies. In addition, primary information was collected through interviews with the Developer, public officials, and knowledgeable real estate professionals in the Madison community. A site visit by David Haviland, a representative of Baker Tilly Virchow Krause, LLP, was conducted on December 31, 2013.

Problem Definition

This market study will assess whether sufficient potential demand exists for the introduction of seventy-two family rental units into the proposed development site's housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed seventy-two unit multifamily rental development.

Development Overview

The proposed Tennyson Ridge will consist of the new construction of two, three-story buildings containing 72 one, two, and three bedroom apartments. The buildings' construction will consist of three stories of wood frame construction on top of a poured concrete foundation and underground parking structure with pre-cast concrete ceiling and columns. The Developer proposes to set aside sixty-one of the units for residents earning 30, 50, and 60 percent or less of the Dane County AMI using the WHEDA LIHTC Program with the remaining eleven units being rented at the prevailing market rental rates.

Unit gas heat, hot water, water, sewer, and trash removal will be included in the rent. Residents will be responsible for their unit electric for cooking, lighting, and air conditioning. Based upon estimates provided to the Developer from the Madison Community Development Authority, unit utilities are estimated to be an additional \$37 to \$47 per month. The projected rents are indicated in the following table along with the most recent (2014) Dane County maximum rents allowed by WHEDA.

Tennyson Ridge Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2014 Dane County Maximum Rent	Size (SF)
7	1 BR/1 BA	30%	\$415	\$37	\$452	\$454	710
2	1 BR/1 BA	50%	\$695	\$37	\$732	\$758	710
6	1 BR/1 BA	60%	\$835	\$37	\$872	\$909	710
4	1 BR/1 BA	MKT*	\$910	\$37	\$947	1,278*	710
5	2 BR/2 BA	30%	\$500	\$41	\$541	\$546	970-1,178
18	2 BR/2 BA	50%	\$860	\$41	\$901	\$910	970-1,178
4	2 BR/2 BA	60%	\$960	\$41	\$1,001	\$1,092	970-1,178
7	2 BR/2 BA	MKT*	\$1,130-1,160	\$41	\$1,171-1,201	\$1,438*	970-1,178
19	3 BR/2 BA TH	50%	\$985	\$47	\$1,032	\$1,050	1,252
72	Total						

Note: Residents are responsible for their own unit electric for cooking, lighting, and air conditioning.

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

Unit and Development Amenities

The proposed development will consist of two, three-story elevated buildings with an additional level of underground parking in each building.

Development amenities and building attributes would generally include the following:

- > Controlled entry with intercom system
- > Management office with on-site resident manager
- > Community room
- > Fitness center
- > Business center
- > Individual resident storage areas
- > Outdoor patio area
- > Playground area

Unit amenities and building attributes would generally include the following:

- > Energy Star appliances (stove, refrigerator, dishwasher, and garbage disposal)
- > In-unit washer/dryer
- > Private balconies
- > Central air-conditioning
- > Window treatments
- > Cable TV/computer internet hookups
- > Underground garage parking (included in the rent)

Construction of the development is proposed to commence in fall 2014 with initial occupancy slated for fall 2015. Premarketing will begin six months prior to occupancy.

Tennyson Ridge Preliminary Site Plan



CITY OF MADISON
LOCATOR MAP



NEIGHBORHOOD
LOCATOR MAP

USE INFORMATION:	
PROPERTY AREA	AREA = 16,846 SF (GAIN AREA)
NUMBER OF UNITS	TOTAL: 72 UNITS
DENSITY	252 UNITS PER ACRE
EXISTING ZONING	SR-12
PROPOSED ZONING	SR-12
PROPOSED USE	MULTI-FAMILY RESIDENTIAL
STREETS	BUILDING FRONT = 217' SIDE = 117' REAR = 217'
34 UNIT BUILDING AREA	15,746 SF, 1200 SF FLOOR
48 UNIT BUILDING AREA	20,208 SF, 1200 SF FLOOR
PARKING PROVIDED	36 OFF-STREET SPACES (4 HIC ACCESSIBLE) 15 ABOVE-GROUND 51 TOTAL
SEE SCALE PROVIDED	1/4" = 1'-0" (SEE SPACES DIMENSIONS) 1/8" = 1'-0" (SEE SCALE)
	NOTHING IS USUALLY OPEN SPACE FOR CITY OF MADISON REQUIREMENTS
	OPEN SPACE PROVIDED = 4,100 SF

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



OWNER:
MADISON CITY COMPANY
1402 HOWARD LANE, SUITE 201
MADISON, WI 53719

PROJECT MANAGER FOR:
TERRYSON RIDGE
TERRYSON LANE
MADISON, WISCONSIN

PRELIMINARY SHEET DATES:

01/11
02/11
03/11
04/11
05/11
06/11
07/11
08/11
09/11
10/11
11/11
12/11

DATE PLOTTED: 12/20/20
SHEET

C1.0

Tennyson Ridge Preliminary Rendering



Tennyson Ridge Preliminary Elevations



Location and Market Area Definition

Primary Market Area (“PMA”)

The PMA is defined as a geographic area from which a property is expected to draw the majority of its residents. Additionally, the PMA is the area in which similar properties compete with the subject property for tenants. The PMA for the proposed development must first be established before the influences of supply and demand can be assessed.

The subject site is located on the near north side of Madison, just east of the northeast corner of the North Sherman Avenue and Tennyson Lane intersection. The parcel located at 1902 Tennyson Lane is bounded on one or more sides by lots with existing uses in an established neighborhood and which will generally require minimal infrastructure improvements. The surrounding neighborhood is a mixture of single-family homes, apartments, institutional uses (elementary school), a mobile home park, and undeveloped farm land and has convenient access to both north/south and east/west arterial highways and thoroughfares.

Interviews were conducted with property managers of potentially competing properties, the City of Madison’s Planning Department, and other city and county officials. A consensus among those interviewed indicated that a predominant target market for the development exists. In addition to the consensus among those interviewed, a review of existing comparables, a review of the transportation linkages for the surrounding area, a review of the health care providers, and a driving tour of the surrounding area establish a factual basis for determining the PMA boundaries.

These factors indicate that the PMA is generally bounded by Highway 19 to the north; County Road C/Reiner Road to the east; Cottage Grove Road and Lake Monona to the south, Lake Mendota to the west.

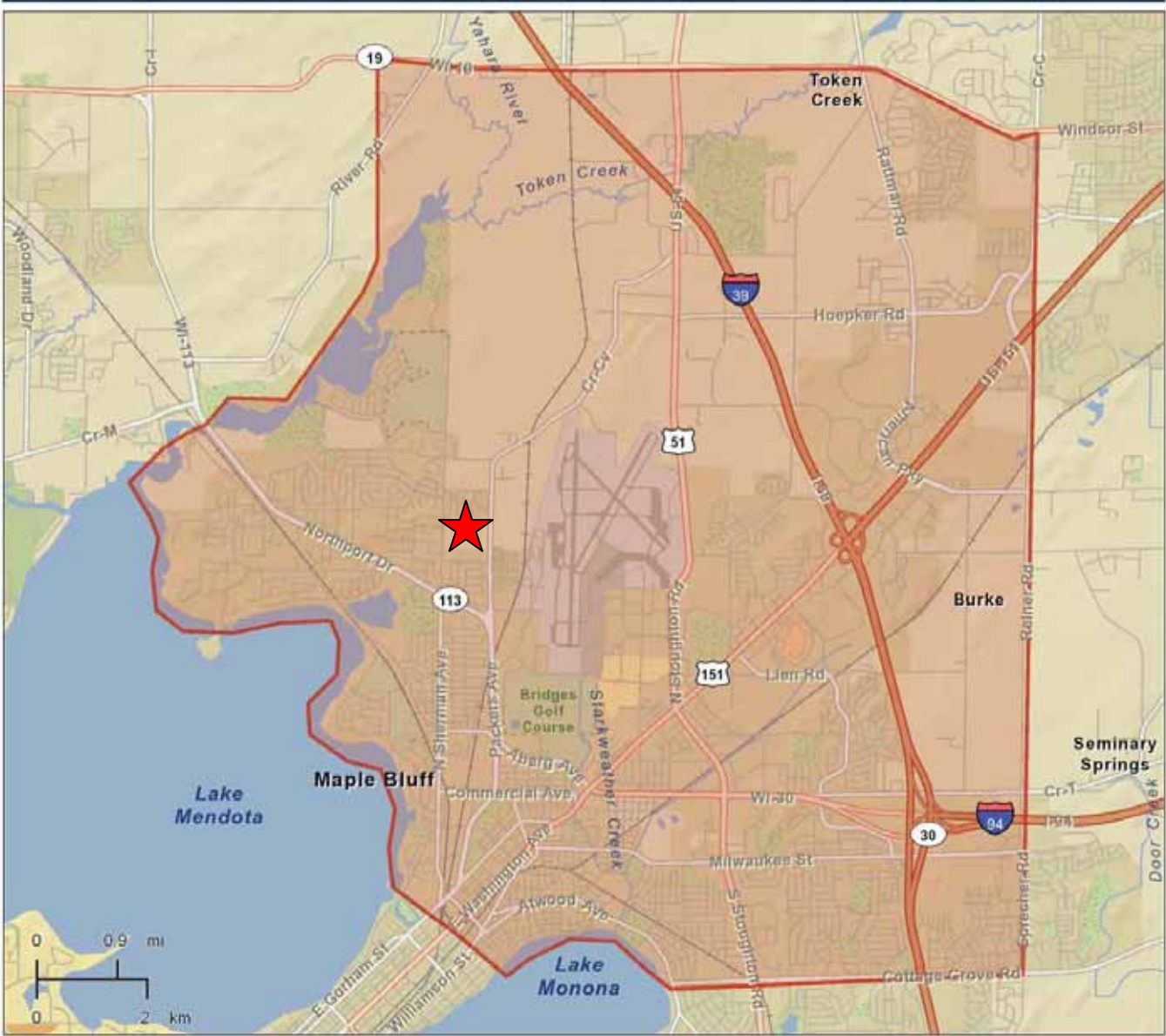
Based on the interviews conducted, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development will originate from outside the PMA (most likely from other areas of the City of Madison). However, as a conservative approach, only the residents under the age of 65 from within the PMA will be considered in the capture and penetration rate analysis as determined in the Demand Analysis Section of this report.

A map of the PMA is included on the following page.



PMA MAP

Madison, WI (Eastside 1-2014)
Area: 44.67 Square Miles



Site Characteristics

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on December 31, 2013.

The subject site is located on the near north side of Madison, just east of the northeast corner of the North Sherman Avenue and Tennyson Lane intersection. The parcel located at 1902 Tennyson Lane is bounded on one or more sides by lots with existing uses in an established neighborhood and which will generally require minimal infrastructure improvements. The surrounding neighborhood is a mixture of single-family homes, apartments, institutional uses (elementary school), a mobile home park, and undeveloped farm land. The subject property is currently improved with several vacant commercial buildings in general disrepair. This analysis assumes that all of the existing buildings on the site will be demolished in order to redevelop the site.

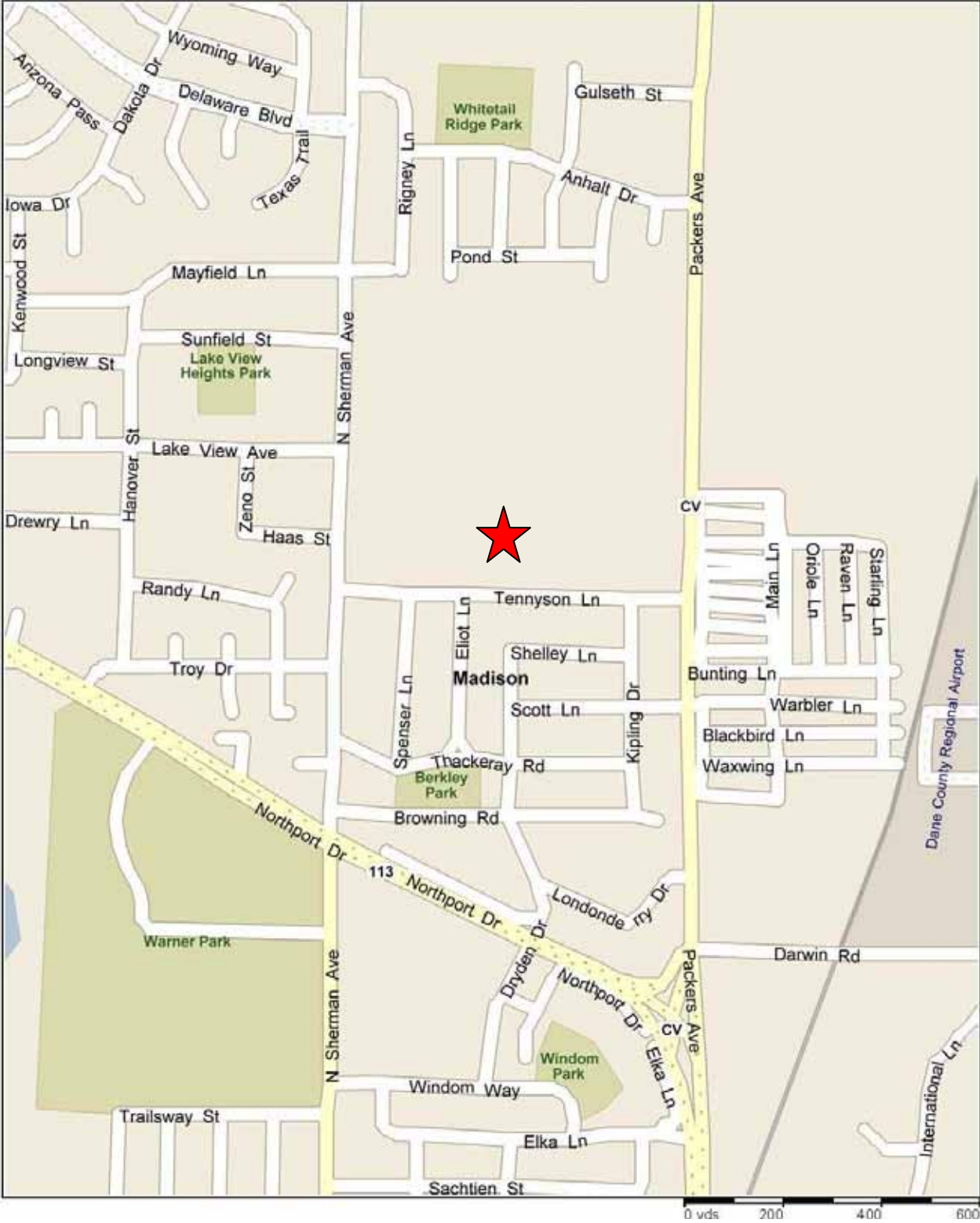
The following are descriptions of the various uses in all directions from the subject site:

- North:** Directly north of the site is an agricultural parcel fronting Packers Avenue. According to the City of Madison neighborhood plan, that area is slated for mixed housing type of low to medium density. Further north is additional unimproved agriculture land followed by the Whitetail Ridge subdivision, a single-family home subdivision located off of Packers Avenue on Anhalt Drive. Homes within this subdivision are approximately fifteen to twenty years old in moderately well-kept condition. The homes in this subdivision are valued from approximately \$175,000 to \$225,000.
- South:** South of the site are single-family homes along Tennyson Terrace, Eliot Lane and Kipling Drive. The homes within this area are moderately well-kept, older homes. According to MLS data, these homes are valued in the \$150,000 to \$200,000 range. Also south of the subject property are multifamily rental properties located on the southwest corner of Packers Avenue and Tennyson Terrace. The developments are old, and in poor condition and will not likely compete with the proposed development. Further south of the residential area approximately ½ mile is Northport Drive. Northport Drive is a heavily traveled four lane road lined with various mixed uses including commercial, retail and housing uses.
- West:** Directly west of the site is the Lakeview Elementary School located at 1802 Tennyson Lane. Further west of the site is Sherman Avenue which is lined with a mixture of both commercial and residential uses.
- East:** Directly east of the subject site is a vacant parcel with an approved general development plan for a senior independent living and assisted-living campus. Independent Living, Inc. is proposing a multiphased senior project to consist of 270 to 300 units of senior apartments and assisted living units upon full build-out. Phase I will consist of seventy-two apartments and fifty units of assisted living and common space to support the resident populations. Phase I is scheduled to start construction in the spring of 2014 with a completion date of spring 2015. Further east is an additional vacant parcel located along Packers Avenue that is currently zoned for commercial and retail development. Further east directly across Packers Avenue is a wooded area followed by the Oak Park mobile home park consisting of 450 mobile home sites. Approximately 0.6 miles further east is the Dane County Regional Airport. Dane County Regional Airport offers a full range of flights to regional, national and international destinations.

The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Madison. The site possesses limited drive by exposure as Tennyson Lane is a lightly traveled residential roadway on the north side of Madison. Additionally, public transportation is available at the site on Tennyson Lane with connections throughout the city. The site is deemed as an average location for multifamily housing.

Baker Tilly is not an expert in environment matters. In a cursory visual review of the property, no obvious environmental problems or objectionable adjacent land uses were noted. Baker Tilly offers no guarantees with respect to any environmental matters and suggests that the Developer hire an expert in environmental matters to test the property if any concerns exist.

Site Location Map



Tennyson Ridge Site Aerial





Looking Northeast across Site



Looking Northeast across Site



Looking Northwest across Site



Looking North across Site



Looking South across Site



Looking Northwest across Site



Looking East along Tennyson Lane



Looking West along Tennyson Lane



Looking South Along Eliot Lane



Vacant Land Directly East of Site



Single-Family South of Site



Lakeview Elementary School Directly West of Site



Single-Family South of Site



Older Multifamily Southeast of Site

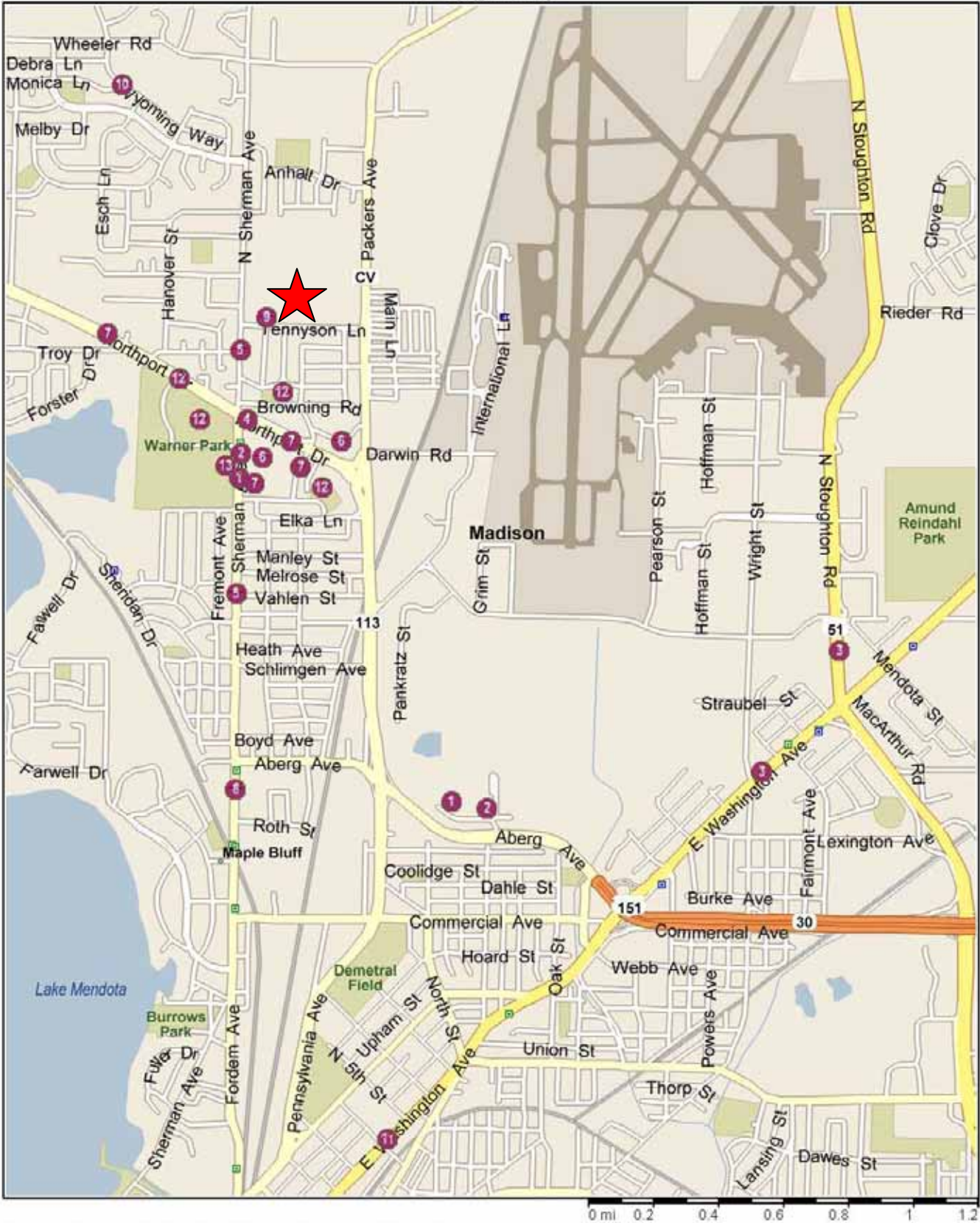
Linkages

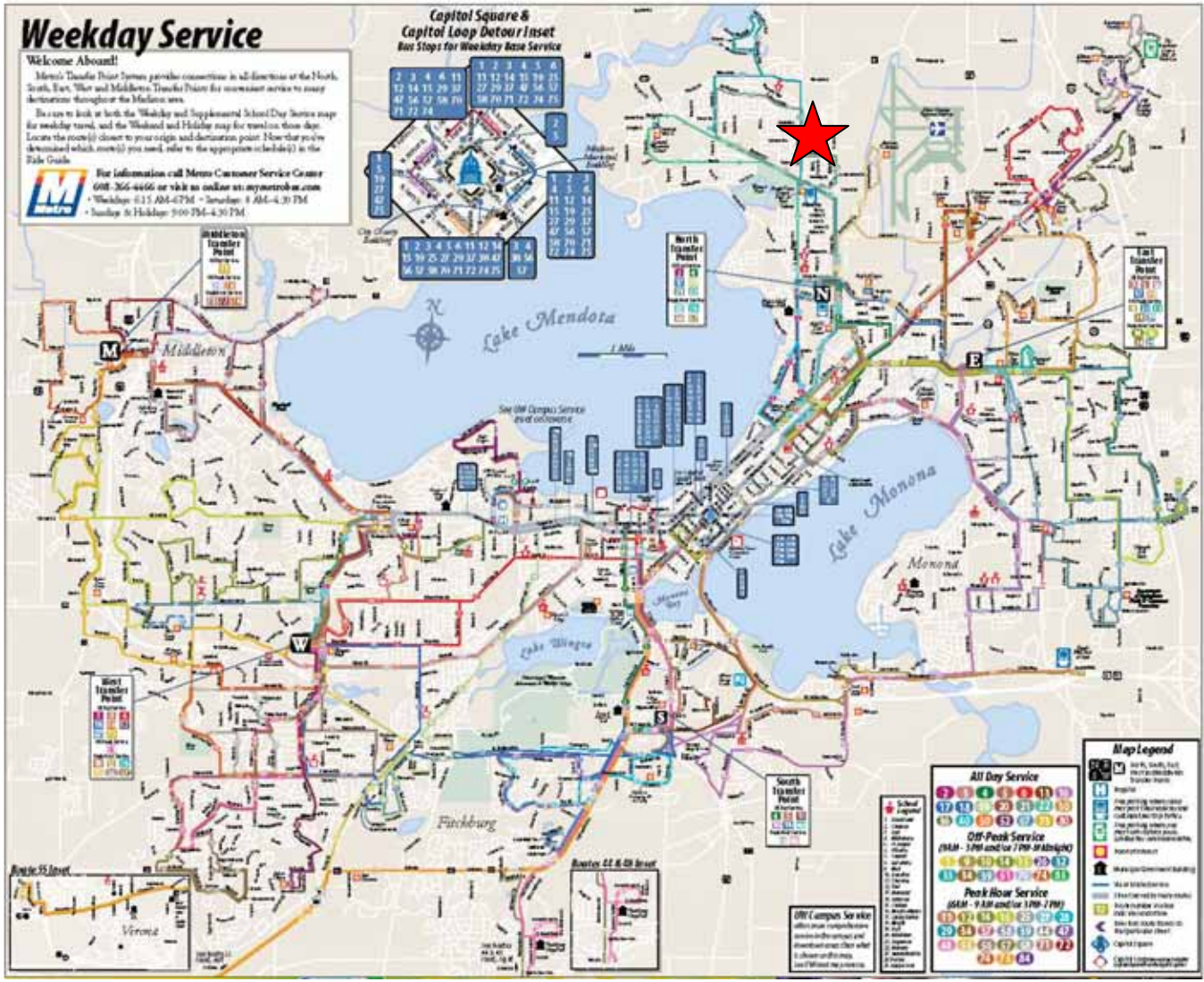
The City of Madison will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Tennyson Ridge Apartments Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Madison Metro Transit – Route 21	0.1 miles
1	Grocery Store	Pierce's Marketplace – 2817 N. Sherman Cops – 2502 Shopko Drive	0.5 miles 1.6 miles
2	Shopping	Family Dollar – 2849 N. Sherman Shopko – 2602 Shopko Drive East Town Mall – 89 E. Town Mall	0.5 miles 1.6 miles 1.2 miles
3	Medical	Access Community Health Center – 3434 E. Washington Ave. Concentra Urgent Care – 1619 N. Stoughton Rd.	2.0 miles 2.0 miles
4	Pharmacy	Walgreens – 1725 Northport Drive	0.4 miles
5	Churches	Sherman Avenue United Methodist Church – 3705 N. Sherman Avenue St. Paul Lutheran Church – 2126 N. Sherman Avenue	0.2 miles 0.9 miles
6	Banking	Associated Bank – 2001 Londonderry Drive Anchor Bank – 2929 N. Sherman Avenue	0.4 miles 0.5 miles
7	Restaurants	Benvenuto's – 1849 Northport Drive McDonald's – 2901 Dryden Drive Subway – 2813 N. Sherman Avenue Pizza Hut – 1438 Northport Drive	0.4 miles 0.4 miles 0.6 miles 0.6 miles
8	Post Office	1202 N. Sherman Avenue	1.5 miles
9	Elementary School	Lakeview Elementary School – 1780 Tennyson Lane	0.1 miles
10	Middle School	Black Hawk Middle School – 1402 Wyoming Way	1.0 miles
11	High School	East High School – 2222 E. Washington Avenue	2.6 miles
12	Recreation/Parks	Warner Park Community Recreation Center – 1625 Northport Drive Berkley Park – Thackeray Road Warner Park – Northport Drive Windom Park – Windom Way	0.6 miles 0.2 miles 0.4 miles 0.5 miles
13	Public Library	Madison Public Library Lakeview Branch – 2845 N. Sherman Avenue	0.5 miles

Source: Baker Tilly Virchow Krause, LLP

Linkage Map





Summary of Site Strengths and Weaknesses

The location of the proposed site offers several potential strengths and weaknesses associated with the successful operation of a multifamily housing development. Below is a list of the more prominent identified strengths and weaknesses of the proposed development.

Strengths

1. The site is located contiguous to the Lakeview Elementary School, providing a substantial amount of open space to the west of the site.
2. The site is located in a developing area, near a newer single-family subdivision and a major condominium development (Cherokee).
3. The site is within close proximity to both north/south and east/west arterial highways and thoroughfares.
4. The immediate area is experiencing proposed revitalization. Along with the subject development, the vacant parcel just east of the subject is proposed to consist of a multiphased senior project of approximately 270 to 300 units of senior apartments and assisted living units upon full build-out. Phase I will consist of seventy-two apartments and fifty units of assisted living and common space to support the resident populations. Phase I is scheduled to start construction in the spring of 2014 with a completion date of spring 2015.

Weaknesses

1. The site lacks convenient pedestrian linkages.
2. The site possesses limited drive-by exposure as Tennyson Lane is a lightly traveled residential roadway on the north side of Madison.

The proposed site's location and scope of development make the proposed development marketable in the prevailing rental market. The site possesses limited drive-by exposure as Tennyson Lane is a lightly traveled residential roadway on the north side of Madison. Additionally, public transportation is available at the site on Tennyson Lane with connections throughout the city. The site is deemed as an average location for multifamily housing.

Population and Households

Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2012 and 2017 demographic data sets, the overall population is projected to increase by approximately 597 people per year for the five years ending in 2017, resulting in an overall gain of 4.2 percent. The number of households is projected to increase at a rate of about 310 per year for a gain of 4.8 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size decreasing from 2.20 persons per household to 2.19 persons per household.

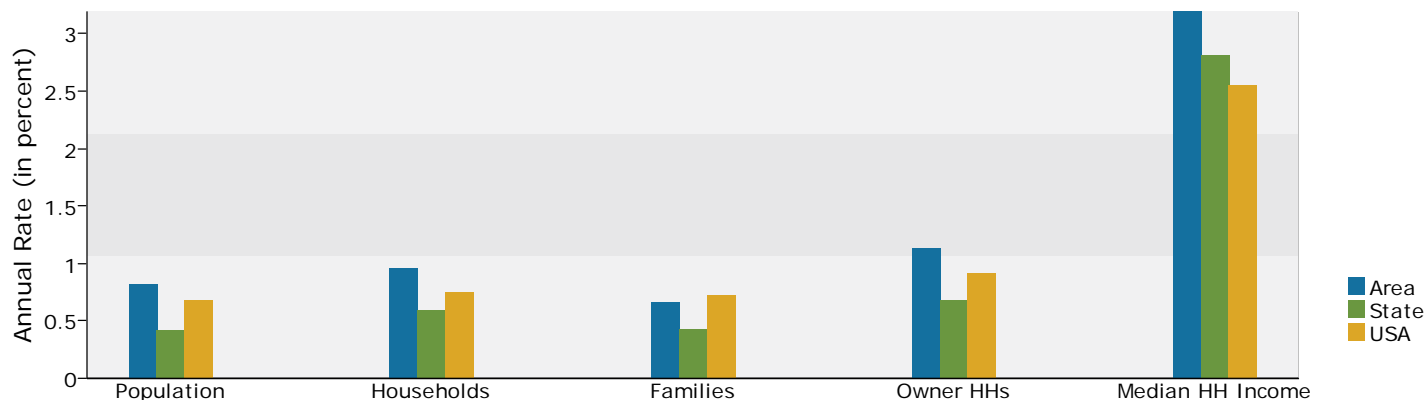
Demographic Summary					
Description	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	% Change 2012-2017	Annual Change 2012-2017
Population	70,979	71,841	74,825	4.2%	597
Households	31,760	32,146	33,698	4.8%	310.4
Families	16,963	17,047	17,615	3.3%	113.6
Average Household Size	2.20	2.20	2.19	-	-
Owner Occupied Housing Units	18,648	18,266	19,318	5.8%	210.4
Renter Occupied Housing Units	13,112	13,881	14,380	3.6%	99.8
Median Age	35.9	35.9	36.3	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Trends: 2012-2017 Annual Rate			
Description	Area	State	National
Population	0.82%	0.42%	0.68%
Households	0.95%	0.59%	0.74%
Families	0.66%	0.43%	0.72%
Average Household Size	1.13%	0.68%	0.91%
Owner Occupied HHs	3.19%	2.81%	2.55%
Median Household Income	0.82%	0.42%	0.68%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Trends 2012-2017



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	Change 2012 to 2017	2012 to 2017 Annual Rate
Total Population	70,979	71,841	74,825	2,984	0.82%
Population 50+	21,204	22,057	23,977	1,920	1.68%
Median Age	35.9	35.9	36.3	0.4	0.22%
Households	31,760	32,146	33,698	1,552	0.95%
% Householders 55+	33.3%	34.4%	36.8%	2.4	1.36%
Owner/Renter Ratio	1.4	1.3	1.3	0.0	0.00%
Median Home Value	-	\$174,419	\$182,690	\$8,271	0.93%
Average Home Value	-	\$191,870	\$203,299	\$11,429	1.16%
Median Household Income	-	\$52,381	\$61,278	\$8,897	3.19%
Median Household Income for Householder 55+	-	\$50,155	\$59,451	\$9,296	3.46%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017

PMA Population/Age Distribution

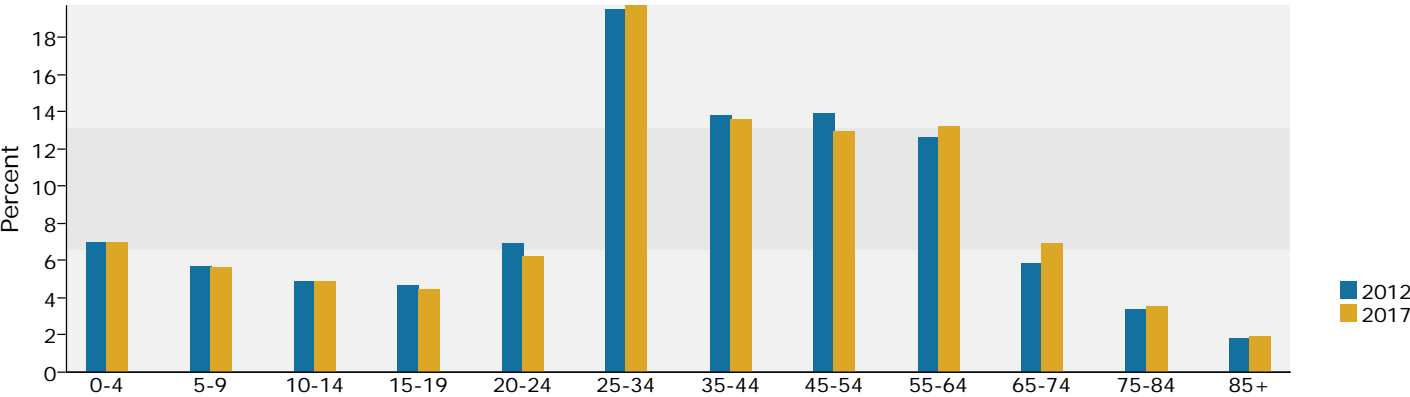
PMA Population/Age Distribution 2010 – 2017						
Population by Age	2010 US Census		2012 ESRI Forecasts		2017 ESRI Forecasts	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,990	7.0%	5,012	7.0%	5,233	7.0%
5 - 9	4,067	5.7%	4,070	5.7%	4,227	5.6%
10 - 14	3,540	5.0%	3,514	4.9%	3,701	4.9%
15 - 19	3,537	5.0%	3,403	4.7%	3,371	4.5%
20 - 24	4,819	6.8%	4,987	6.9%	4,665	6.2%
25 - 34	13,614	19.2%	14,007	19.5%	14,736	19.7%
35 - 44	10,084	14.2%	9,909	13.8%	10,177	13.6%
45 - 54	10,193	14.4%	9,980	13.9%	9,646	12.9%
55 - 64	8,621	12.1%	9,079	12.6%	9,882	13.2%
65 - 74	3,836	5.4%	4,132	5.8%	5,143	6.9%
75 - 84	2,456	3.5%	2,459	3.4%	2,650	3.5%
85+	1,224	1.7%	1,290	1.8%	1,394	1.9%
Total	70,981	100%	71,842	100%	74,825	100%
Total Age 65+	7,516	10.6%	7,881	11.0%	9,187	12.3%
Total Age 75+	3,680	5.2%	3,749	5.2%	4,044	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2012 ESRI Forecasts Number	2012 ESRI Forecasts % of Total	2017 ESRI Forecasts Number	2017 ESRI Forecasts % of Total
Total (50+)	21,204	29.9%	22,057	30.7%	23,977	32.0%
50-54	5,067	7.1%	5,097	7.1%	4,908	6.6%
55-59	4,840	6.8%	5,052	7.0%	5,437	7.3%
60-64	3,781	5.3%	4,027	5.6%	4,445	5.9%
65-69	2,274	3.2%	2,468	3.4%	3,071	4.1%
70-74	1,562	2.2%	1,664	2.3%	2,072	2.8%
75-79	1,315	1.9%	1,331	1.9%	1,513	2.0%
80-84	1,141	1.6%	1,128	1.6%	1,137	1.5%
85+	1,224	1.7%	1,290	1.8%	1,394	1.9%
Total Age 55+	16,137	22.7%	16,960	23.6%	19,069	25.5%
Total Age 65+	7,516	10.6%	7,881	11.0%	9,187	12.3%
Total Age 75+	3,680	5.2%	3,749	5.2%	4,044	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2012 ESRI Forecasts	2017 ESRI Forecasts	Change 2012 to 2017	2012 to 2017 Annual Rate
15-24	1,879	1,784	-5.1%	-19
25-34	7,312	7,703	5.3%	78.2
35-44	5,790	5,936	2.5%	29.2
45-54	6,092	5,867	-3.7%	-45
55-64	5,843	6,334	8.4%	98.2
65-74	2,696	3,343	24.0%	129.4
75+	2,534	2,730	7.7%	39.2
Total	32,146	33,697	4.8%	310.2

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 16.1 percent from 2012 to 2017, adding approximately 169 senior households annually.

PMA Senior (Age 65+) Households					
Age of Householder	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	% Change 2012 to 2017	Average Annual Increase 2012 to 2017
65-74	2,510	2,696	3,343	24.0%	129.4
75+	2,495	2,534	2,730	7.7%	39.2
Households 65+	5,005	5,230	6,073	16.1%	168.6

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Overall Households by Income

PMA Households by Income 2012 – 2017				
Households Income	2012 ESRI Forecasts		2017 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	32,146	100%	33,698	100%
<\$15,000	2,609	8.1%	2,557	7.6%
\$15,000 to \$24,999	3,136	9.8%	2,467	7.3%
\$25,000 to \$34,999	3,887	12.1%	3,016	9.0%
\$35,000 to \$49,999	5,370	16.7%	4,495	13.3%
\$50,000 to \$74,999	7,374	22.9%	7,727	22.9%
\$75,000-\$99,999	4,590	14.3%	6,765	20.1%
\$100,000-\$149,999	3,367	10.5%	4,263	12.7%
\$150,000-\$199,999	987	3.1%	1,437	4.3%
\$200,000+	826	2.6%	969	2.9%
Median Household Income	\$52,381		\$61,278	
Average Household Income	\$65,315		\$74,910	
Per Capita Income	\$29,342		\$33,813	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2012 there are approximately 15,003 households with incomes between \$0 and \$49,999, and of these, 11,853 households were under the age of 65 and 3,150 were over the age of 65. Although this information does not match the proposed development's targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

PMA Household Income by Age 2012 ESRI Forecasted								
HH Income Base	15-24	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	1,879	7,312	5,790	6,092	5,843	2,696	2,534	32,146
<\$15,000	497	517	290	357	416	224	308	2,609
\$15,000 to \$24,999	391	731	407	409	395	255	548	3,136
\$25,000 to \$34,999	273	919	585	641	635	376	458	3,887
\$35,000 to \$49,999	273	1,418	901	879	919	521	460	5,371
\$50,000 to \$74,999	282	1,946	1,480	1,376	1,290	669	333	7,376
\$75,000-\$99,999	93	976	1,007	1,056	877	324	257	4,590
\$100,000-\$149,999	59	643	749	859	760	183	114	3,367
\$150,000-\$199,999	8	92	203	276	287	86	36	988
\$200,000+	4	69	168	241	264	58	22	826
Median HH Income	\$26,448	\$50,527	\$59,195	\$61,168	\$58,239	\$48,887	\$33,659	
Average HH Income	\$35,600	\$58,522	\$72,518	\$76,236	\$75,440	\$60,668	\$45,822	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age (Under the Age of 65) 2012 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	1,879	7,312	5,790	6,092	5,843	26,916
<\$15,000	497	517	290	357	416	2,077
\$15,000 to \$24,999	391	731	407	409	395	2,333
\$25,000 to \$34,999	273	919	585	641	635	3,053
\$35,000 to \$49,999	273	1,418	901	879	919	4,390
\$50,000 to \$74,999	282	1,946	1,480	1,376	1,290	6,374
\$75,000-\$99,999	93	976	1,007	1,056	877	4,009
\$100,000-\$149,999	59	643	749	859	760	3,070
\$150,000-\$199,999	8	92	203	276	287	866
\$200,000+	4	69	168	241	264	746
Median HH Income	\$26,448	\$50,527	\$59,195	\$61,168	\$58,239	
Average HH Income	\$35,600	\$58,522	\$72,518	\$76,236	\$75,440	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age 2017 ESRI Forecasted								
HH Income Base	15-24	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	1,784	7,703	5,936	5,867	6,334	3,343	2,730	33,697
<\$15,000	486	509	252	307	405	269	329	2,557
\$15,000 to \$24,999	317	586	263	271	283	250	498	2,468
\$25,000 to \$34,999	220	724	403	432	483	366	388	3,016
\$35,000 to \$49,999	233	1,220	707	641	760	513	422	4,496
\$50,000 to \$74,999	294	2,108	1,471	1,272	1,361	830	391	7,727
\$75,000-\$99,999	136	1,477	1,416	1,370	1,327	590	449	6,765
\$100,000-\$149,999	79	855	926	965	985	287	168	4,265
\$150,000-\$199,999	14	138	297	355	418	155	60	1,437
\$200,000+	5	88	202	254	313	83	25	970
Median HH Income	\$28,358	\$56,898	\$71,868	\$75,123	\$71,773	\$55,838	\$39,222	
Average HH Income	\$39,598	\$66,145	\$83,944	\$87,353	\$87,569	\$69,766	\$53,261	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age (Under the Age of 65) 2017 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	1,784	7,703	5,936	5,867	6,334	27,624
<\$15,000	486	509	252	307	405	1,959
\$15,000 to \$24,999	317	586	263	271	283	1,720
\$25,000 to \$34,999	220	724	403	432	483	2,262
\$35,000 to \$49,999	233	1,220	707	641	760	3,561
\$50,000 to \$74,999	294	2,108	1,471	1,272	1,361	6,506
\$75,000-\$99,999	136	1,477	1,416	1,370	1,327	5,726
\$100,000-\$149,999	79	855	926	965	985	3,810
\$150,000-\$199,999	14	138	297	355	418	1,222
\$200,000+	5	88	202	254	313	862
Median HH Income	\$28,358	\$56,898	\$71,868	\$75,123	\$71,773	
Average HH Income	\$39,598	\$66,145	\$83,944	\$87,353	\$87,569	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+)			
2012 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	2,696	2,534	5,230
<\$15,000	224	308	532
\$15,000-\$24,999	255	548	803
\$25,000-\$34,999	376	458	834
\$35,000-\$49,999	521	460	981
\$50,000-\$74,999	669	333	1,002
\$75,000-\$99,999	324	257	581
\$100,000-\$149,999	183	114	297
\$150,000-\$199,999	86	36	122
\$200,000+	58	22	80
Median HH Income	\$48,887	\$33,659	
Average HH Income	\$60,668	\$45,822	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Detailed Senior Household Income by Age (65+)			
2017 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,343	2,730	6,073
<\$15,000	269	329	598
\$15,000-\$24,999	250	498	748
\$25,000-\$34,999	366	388	754
\$35,000-\$49,999	513	422	935
\$50,000-\$74,999	830	391	1,221
\$75,000-\$99,999	590	449	1,039
\$100,000-\$149,999	287	168	455
\$150,000-\$199,999	155	60	215
\$200,000+	83	25	108
Median HH Income	\$55,838	\$39,222	
Average HH Income	\$69,766	\$53,261	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

2012 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	5,843	100%	2,696	100%	2,534	100%	11,073	100%	5,230	100%
<\$15,000	416	7.1%	224	8.3%	308	12.2%	948	8.6%	532	10.2%
\$15,000-\$24,999	395	6.8%	255	9.5%	548	21.6%	1,198	10.8%	803	15.4%
\$25,000-\$34,999	635	10.9%	376	13.9%	458	18.1%	1,469	13.3%	834	15.9%
\$35,000-\$49,999	919	15.7%	521	19.3%	460	18.2%	1,900	17.2%	981	18.8%
\$50,000-\$74,999	1,290	22.1%	669	24.8%	333	13.1%	2,292	20.7%	1,002	19.2%
\$75,000-\$99,999	877	15.0%	324	12.0%	257	10.1%	1,458	13.2%	581	11.1%
\$100,000-\$149,999	760	13.0%	183	6.8%	114	4.5%	1,057	9.5%	297	5.7%
\$150,000-\$199,999	287	4.9%	86	3.2%	36	1.4%	409	3.7%	122	2.3%
\$200,000+	264	4.5%	58	2.2%	22	0.9%	344	3.1%	80	1.5%
Median HH Income	\$58,239		\$48,887		\$33,659		\$50,155			
Average HH Income	\$75,440		\$60,668		\$45,822		\$65,065			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

2017 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	6,334	100%	3,343	100%	2,730	100%	12,407	100%	6,073	100%
<\$15,000	405	6.4%	269	8.0%	329	12.1%	1,003	8.1%	598	9.8%
\$15,000-\$24,999	283	4.5%	250	7.5%	498	18.2%	1,031	8.3%	748	12.3%
\$25,000-\$34,999	483	7.6%	366	10.9%	388	14.2%	1,237	10.0%	754	12.4%
\$35,000-\$49,999	760	12.0%	513	15.3%	422	15.5%	1,695	13.7%	935	15.4%
\$50,000-\$74,999	1,361	21.5%	830	24.8%	391	14.3%	2,582	20.8%	1,221	20.1%
\$75,000-\$99,999	1,327	21.0%	590	17.6%	449	16.4%	2,366	19.1%	1,039	17.1%
\$100,000-\$149,999	985	15.6%	287	8.6%	168	6.2%	1,440	11.6%	455	7.5%
\$150,000-\$199,999	418	6.6%	155	4.6%	60	2.2%	633	5.1%	215	3.5%
\$200,000+	313	4.9%	83	2.5%	25	0.9%	421	3.4%	108	1.8%
Median HH Income	\$71,773		\$55,838		\$39,222		\$59,451			
Average HH Income	\$87,569		\$69,766		\$53,261		\$75,223			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Household by Size

The 2010 US Census data indicated 31,033 of the 31,759 (97.7 percent) occupied units in the PMA were occupied by one to five people. This is a likely indicator that that approximately 98 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units for a typical rental development. This ratio suggests that existing and future multifamily rental units should target a mix of about 98 percent efficiencies, one, and two-bedroom units. The proposed development provides housing options for seniors matching the typical renter profile in the PMA.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	31,759	100%
1 Person Household	10,785	34.0%
2 Person Household	11,456	36.1%
3 Person Household	4,584	14.4%
4 Person Household	3,041	9.6%
5 Person Household	1,167	3.7%
6 Person Household	427	1.3%
7+ Person Household	299	0.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Household by Tenure

The 2010 US Census data indicates that in 2012, 53.6 percent of the occupied households in the PMA owned their homes, while 40.7 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	33,638	100.0%	34,089	100.0%	35,805	100.0%
Total Occupied Units	31,760	94.4%	32,147	94.3%	33,698	94.1%
Owner Occupied HHs/Householder	18,648	55.4%	18,266	53.6%	19,318	54.0%
Renter Occupied HHs/Householder	13,112	39.0%	13,881	40.7%	14,380	40.2%
Vacant Units	1,878	5.6%	1,943	5.7%	2,107	5.9%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	31,759	18,647	58.7%
15-24	1,899	170	0.5%
25-34	7,124	2,824	8.9%
35-44	5,911	3,624	11.4%
45-54	6,252	4,133	13.0%
55-64	5,570	4,188	13.2%
65-74	2,509	1,977	6.2%
75-84	1,694	1,275	4.0%
85+	800	456	1.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	10,573	100.0%	33.3%
Owner Occupied Housing Units	7,896	74.7%	24.9%
Householder Age 55-64	4,188	39.6%	13.2%
Householder Age 65-74	1,977	18.7%	6.2%
Householder Age 75-84	1,275	12.1%	4.0%
Householder Age 85+	456	4.3%	1.4%
Renter Occupied Housing Units	2,677	25.3%	8.4%
Householder Age 55-64	1,382	13.1%	4.4%
Householder Age 65-74	532	5.0%	1.7%
Householder Age 75-84	419	4.0%	1.3%
Householder Age 85+	344	3.3%	1.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	10,573	2,677	25.3%
Householder Age 55-64	5,570	1,382	24.8%
Householder Age 65-74	2,509	532	21.2%
Householder Age 75-84	1,694	419	24.7%
Householder Age 85+	800	344	43.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1

Crime Statistics

During the course of the analysis, we obtained crime statistics from FBI.gov. The data provided is believed to be accurate. The following table provides a summary of the crime activity within the City of Madison and the relationship to other meaningful geographical areas. This report provides indexed crime data for the City of Madison by providing indexes for violent crimes and property crimes. According to the crime report from FBI.gov, the City of Madison is below the national violent crime index, equal to the Midwest Region violent crime index and above the Wisconsin violent crime index. Additionally, the City of Madison is above the national, Midwest Region and Wisconsin property crime index.

Area Crime Statistics		
Area	Violent Crime (per 1,000)	Property Crime (per 1,000)
City of Madison	3.5	33.9
Wisconsin	2.4	24.3
Midwest Region	3.5	28.4
United States	3.9	29.1
All values are displayed as crimes per 1,000 residents		

Source: U.S. Department of Justice, Federal Bureau of Investigation, July 2011

Employment and Economy

Economic Conditions

Employment plays an important role in multifamily housing demand. A strong and stable employment base is typically reflected in a low vacancy rate for the multifamily housing market. This relationship has held true for the PMA during the past few years, which has experienced a stable and growing employment base, resulting in a consistent demand for multifamily housing. Considering the current condition of the national, state, and local economies, it is very important to be cognizant of the economic factors that will affect multifamily housing developments. Certain economic indicators, such as employment, unemployment, and income, have been analyzed as they are integral to the health of the economy and individual consumers and households' financial well-being. The following is a brief summary of national, and more specifically, the Wisconsin economy.

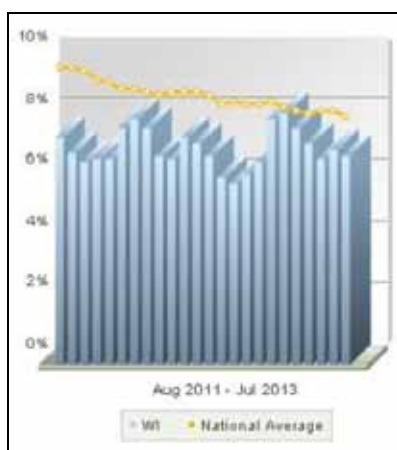
Economic Outlook¹

The Wisconsin economy continues to grow at a moderate pace. The forecast calls for growth in terms of jobs and income for 2013 with the economy gaining steam in 2014. Wisconsin personal income grew 2.7% in 2012 and will increase 1.9% in 2013. Wisconsin personal income growth will then accelerate to 4.6% in 2014 and 4.4% in 2015 and 2016. Employment in Wisconsin is expected to show positive growth throughout the forecast period, rising 1.1% in 2013, 1.4% in 2014, 1.9% in 2015, and 1.8% in 2016. The U.S. forecast from IHS Global Insight expects weak growth in the national economy. The housing sector is recovering, but it is currently a much smaller portion of the economy than it was six years ago. Meanwhile, the federal sequester hinders the overall economy. Real GDP will increase 1.8% nationally in 2013 and accelerate to 2.8% growth in 2014.

Employment

Wisconsin jobs started recovering in the second quarter of 2010. Employment continued to rise in 2011 and 2012 with increases of 1.1% and 1.0%. In 2013, Wisconsin employment will increase at a modest pace. Many factors are at play to keep growth subdued: the federal sequester, weakness in the global economy, weaker exports, persistent unemployment, and tight credit. Employment related to housing construction will accelerate, but employment growth in other housing-related sectors will lag.

Wisconsin Unemployment Rate vs. National Average



Source: Bureau of Labor Statistics

¹ Source: Wisconsin Department of Revenue, Division of Research and Analysis, *Wisconsin Economic Outlook*, Summer 2013.

The largest employment sector in Wisconsin is trade, transportation, and utilities, at 18.4% of total employment. This sector rose 0.5% in 2011 and 0.2% in 2012 after declining for three straight years. Even before the recession began in late 2007 this sector was not seeing much growth, averaging 0.4% growth annually between 2003 and 2007. Trade, transportation, and utilities should see no change to employment in 2013 before increasing 0.8% in 2014, 1.2% in 2015, and 1.5% in 2016. Manufacturing is the second largest employment sector in Wisconsin, at 16.3% of total employment. Manufacturing has grown moderately well the past two years, up 3.3% in 2011 and 2.2% in 2012. Growth in manufacturing employment will continue throughout the forecast, with increases averaging 2.0% per year over the next four years.

The third largest employment sector in Wisconsin is education and health services, at 15.0% of total employment. This is the only sector that did not have a decline in employment during the recession. Employment in this sector grew 0.8% in 2011 and 1.8% in 2012. In the forecast, employment in education and health services will continue to rise, growing 1.0% in 2013, 1.4% in 2014 and 2015, and 2.2% in 2016.

The professional and business services sector is Wisconsin's fourth largest employment sector at 10.4% of total employment. In 2009, employment declined 8.2% in this sector, but then grew quickly in 2010 and 2011. Employment recovered its previous peak in mid-2011 and grew 1.8% in 2012. This sector is expected to grow throughout the forecast period, at 2.9% growth in 2013 and 3.4% in 2014. The next largest employment sector in Wisconsin is leisure and hospitality. This sector is 9.2 % of total employment. Leisure and hospitality increased 0.4% in 2011 and then accelerated to a 2.0% increase in 2012. The forecast calls for 4.0% growth in 2013 followed by 1.1% growth in 2014, 0.9% in 2015, and 0.5% in 2016.

The financial activities sector is 5.8% of Wisconsin total employment. This sector saw employment increases of 1.1% in 2011 and 1.3% in 2012. In the forecast, employment in financial activities will see little growth, averaging 0.3% over the four year forecast period. The other services sector is 4.9% of Wisconsin employment and includes car repair, hair salons, and laundry services. This sector saw nearly flat growth of 0.2% in 2011 and 0.3% in 2012. Employment growth in other services will continue to be modest in 2013, increasing 0.3%, then growing 1.0% in 2014 and 0.4% in both 2015 and 2016.

Construction employment in Wisconsin is 3.3% of total employment. This sector has seen employment declines since 2006 and by 2012 was 32.8% below its employment peak. Growth in construction employment will accelerate over the next three years, with growth of 2.9% in 2013, 4.5% in 2014, and 8.2% in 2015. Growth will then slightly slow to an increase of 6.6% in 2016. The information sector, which includes publishing, telecommunications, and broadcasting, is 1.7% of Wisconsin employment. Employment in this sector rose 0.2% in 2011 and fell 1.2% in 2012. The forecast expects information employment to rise 0.7% in 2013, 0.4% in 2014, 1.8% in 2015 and 1.6% in 2016.

The natural resources and mining sector accounts for 0.1% of total employment in Wisconsin. Employment in this sector rose 14.7% in 2012 and should increase 5.3% per year for the duration of the forecast period. Government employment has fallen for four straight years. Currently, employment in the government sector is 14.8% of total state employment. More than two-thirds of this is in local government. The outlook calls for another year of decline, at 0.3%, followed by three years of growth of 0.5% per year.

Impact on Housing Developments

The housing sector is showing signs of a recovery at the state and national levels. IHS Global Insight is forecasting double-digit growth rates for housing starts between 2013 and 2015. Their forecast also calls for a moderate recovery of house prices over the forecast period, and a continued rise in the number of existing homes sold. The budding housing recovery is evident in Wisconsin. Building permits in the state increased 10.6% in 2012. In the forecast, this growth will accelerate, with housing permits increasing over 20% in 2013, 2014, and 2015, and then slowing to 4.3% in 2016. At the end of the forecast period, however, housing permits in Wisconsin will be slightly more than half of their 2003 peak.

According to the Wisconsin Realtors Association (WRA), existing home sales rose 20.7% in 2012, while the median sales price increased 1.1% to \$133,500. Every region of the state reported double-digit growth, with the largest increases seen in the Central region (+23.1%) and the Southeast region (+22.8%). Growth continued into the first quarter of 2013, with sales increasing 10.8% over the first quarter of 2012 and median prices up 5%.

Employment by Industry Sector

As shown in the following table, the employment base of the PMA has more Educational services and less Manufacturing than the State as a whole.

Civilian Employed Population 16+ by Industry, 2005-2009 ACS Estimate PMA				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	147	0.3%	69,174	2.4%
Mining, quarrying, and oil and gas extraction	10	0.0%	2,363	0.1%
Construction	2,463	4.3%	180,213	6.3%
Manufacturing	5,164	9.1%	543,797	18.9%
Wholesale trade	1,421	2.5%	90,430	3.1%
Retail trade	7,015	12.3%	333,950	11.6%
Transportation and warehousing	1,747	3.1%	107,809	3.8%
Utilities	674	1.2%	22,197	0.8%
Information	1,771	3.1%	58,303	2.0%
Finance and insurance	4,321	7.6%	146,478	5.1%
Real estate and rental and leasing	805	1.4%	37,062	1.3%
Professional, scientific, and technical services	3,775	6.6%	122,763	4.3%
Management of companies and enterprises	110	0.2%	2,906	0.1%
Administrative and support and waste management services	1,993	3.5%	88,879	3.1%
Educational services	6,990	12.3%	239,462	8.3%
Health care and social assistance	7,317	12.9%	381,364	13.3%
Arts, entertainment, and recreation	1,022	1.8%	52,117	1.8%
Accommodation and food services	3,489	6.1%	182,678	6.4%
Other services, except public administration	2,760	4.9%	114,928	4.0%
Public Administration	3,907	6.9%	96,523	3.4%
Total	56,901	100.0%	2,873,396	100.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Typical Income by Occupation

The following table shows the typical income by occupation within the Madison, WI MSA. According to the data compiled by the Wisconsin Department of Workforce Development and its Office of Economic Advisors, the average annual wage for all occupations in the Madison, WI is \$46,100.

Madison, WI Income by Occupation			
Occupation Title	Total Employment	Annual Average Wage	Hourly Average Wage
All Occupations	333,970	\$46,100	\$22.16
Management occupations	17,640	\$99,200	\$47.69
Business and financial operations occupations	22,450	\$61,500	\$29.57
Computer and mathematical occupations	14,880	\$70,100	\$33.70
Architecture and engineering occupations	6,190	\$67,490	\$32.45
Life, physical, and social science occupations	7,600	\$56,850	\$27.33
Community and social services occupations	5,080	\$41,390	\$19.90
Legal occupations	2,190	\$77,310	\$37.17
Education, training, and library occupations	23,800	\$52,790	\$25.38
Arts, design, entertainment, sports, and media occupations	5,690	\$49,840	\$23.96
Healthcare practitioners and technical occupations	20,710	\$69,880	\$33.60
Healthcare support occupations	8,520	\$28,550	\$13.73
Protective service occupations	5,170	\$42,050	\$20.22
Food preparation and serving related occupations	26,530	\$21,360	\$10.27
Building and grounds cleaning and maintenance occupations	10,620	\$27,010	\$12.99
Personal care and service occupations	10,530	\$25,300	\$12.16
Sales and related occupations	30,500	\$38,140	\$18.34
Office and administrative support occupations	55,900	\$34,750	\$16.71
Farming, fishing, and forestry occupations	380	\$30,810	\$14.81
Construction and extraction occupations	9,780	\$51,100	\$24.57
Installation, maintenance, and repair occupations	10,860	\$45,220	\$21.74
Production occupations	19,720	\$35,800	\$17.21
Transportation and material moving occupations	19,220	\$31,860	\$15.32

Source: Wisconsin Department of Workforce Development (DWD) May 2012 Occupational Employment Statistics

Major Employers

Dane County Private Sector Major Employers				
Employer	Address	Phone Number	Website/ Description	Number of Employees
UW Hospital and Clinics	600 Highland Ave., Madison	608-263-6400	www.uwhospital.org Healthcare	6,899
American Family Mutual Insurance Group	6000 American Parkway, Madison	608-249-2111	www.amfam.com Provides wide variety of insurance services.	3,780
Wisconsin Physicians Service Insurance Corp.	1717 W. Broadway, Madison	608-221-4711	www.wpsic.com Covers the health insurance needs of Wisconsin businesses	3,713
Meriter Health Services	202 S. Park St., Madison	608-267-6000	www.meriter.com Several clinics and offices around Madison and Dane County.	3,470
Dean Health System	1808 W. Beltline, Madison	800-279-1301	www.deancare.com Several clinics and offices around Madison and Dane County.	3,030
UW Medical Foundation	555 Zor Shrine Place, Madison	608-821-4150	www.uwhealth.org Healthcare	2,897
St. Mary's Hospital Medical Center	707 S. Mills St., Madison	608-259-5566	www.stmarysmadison.com Healthcare	2,559
Epic Systems	1979 Milky Way, Verona	608-271-9000	www.epicsystems.com Manufacture software for health care systems	2,550
Oscar Mayer Foods, Division of Kraft Foods	910 Mayer Ave., Madison	608-241-3311	www.kraftfoods.com/om/ Food Company	2,200
CUNA Mutual Group	5910 Mineral Point Road, Madison	608-238-5851	www.cunamutual.com Financial services for credit unions	2,150
Covance Inc.	3301 Kinsman Blvd., Madison	608-241-4471	www.covance.com Pharmaceutical, nutritional, agricultural, chemical and scientific testing	1,575
QTI Group	702 E. Washington Ave., Madison	608-257-1057	www.qtigroup.com Staffing services and recruiting for blue collar to board room positions, human resources consulting and services.	1,500
TDS Telecom	525 Junction Road, Madison	608-664-4000	www.tdstelecom.com A long-distance and local phone and Internet service provider.	1,200
Stoughton Trailers	416 S. Academy St., Stoughton	608-873-2500	www.stoughton-trailers.com Manufacturer of semi-trailers, intermodal containers, and chassis	1,100
Alliant Energy Corp.	4902 N. Biltmore Lane, Madison	800-255-4268	www.alliantenergy.com An energy holding company working with regulated utility providers and non-regulated companies that deliver energy-related products and services	902

Source: Madison.com, "2011 Star of Madison Winners- Biggest Employers in Dane County", 2012

The above list does not include public sector employers. The Wisconsin.gov/Worknet 4th quarter 2012 list of Dane County's top 25 public or private employers has several public sector employers in their top ten such as UW-Madison (rank #1), the Madison Metropolitan School District (rank #4), Department of Corrections (rank #6), and the City of Madison (rank #9).

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs (“PCML”) notices filed in compliance with Worker Adjustment Retaining Notification (“WARN”) Act and State Plant Closing law from 2011 through May 2013 in the Madison area.

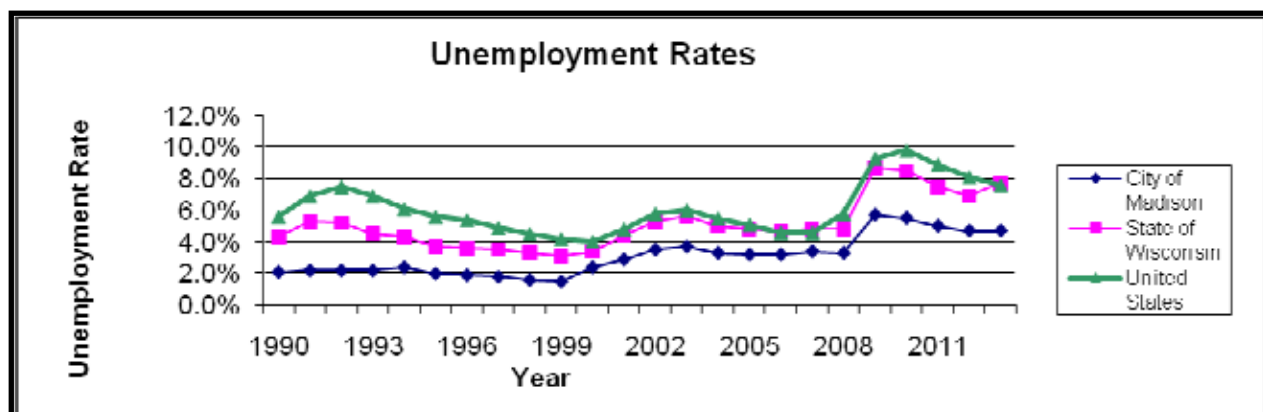
Date of Notice	Company (Corporate Address)	Wisconsin Location	NAICS Code	Type of Notice	# Affected	Comments
2013						
22-May-13	LogistiCare Solutions LLC	Madison	485991	New Layoff	64	-
22-Jan-13	RMT Inc.	Madison	541330	New Layoff	30	-
7-Jan-13	Care Wisconsin First, Inc.	Madison	624120	Layoff	3	-
2012						
13-Nov-12	Hostess Brands Inc.	Madison	424490	Closing	22	Extension of October 13, 2012 Closing Notice.
3-Oct-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	7	-
26-Sep-12	Edgewater Hotel	Madison	721110	New Closing	65	Hotel will be closed for 18 months.
13-Sep-12	Hostess Brands Inc.	Madison	424490	Closing	22	Employer filed for Chapter 11 protection on 1/11/12. Extension of May 4, 2012 Closing Notice.
31-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	2	-
14-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	30	-
3-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	2	-
1-Aug-12	Hologic, Inc.	Madison	541712	New Closing	130	Layoffs will continue until 9/28/2014 closing.
18-Jul-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	8	-
27-Jun-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	20	-
24-May-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	20	-
3-May-12	CleanPower LLC	Madison	561720	New Layoff	48	CleanPower provides cleaning services to State of Wisconsin.
2-May-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	11	-
10-Apr-12	Care Wisconsin First, Inc.	Madison	624120	New layoff	10	-
19-Mar-12	Care Wisconsin First, Inc.	Madison	624120	New layoff	15	-
27-Feb-12	HP Enterprise Services, Inc.	Madison	541519	New layoff	134	Additional layoffs to occur on 5/29/12 and 8/28/12.
27-Jan-12	Sub-Zero, Inc.	Madison	335222	New layoff	100	Note: 25 workers are temporary workers, 75 are Sub-Zero.
2011						
9-Nov-11	Cub Foods - Store #1620	Madison	Supermarkets	New closing	70	-
9-Nov-11	Cub Foods - Store #1622	Madison	Supermarkets	New closing	80	-
6-May-11	Thorstad Automotive, Inc.	Madison	Used Car Dealer	New closing	67	-
Total # of Employees Affected					960	

Historical Unemployment Rate

Unemployment Rates Local/State			
Year	City of Madison	State of Wisconsin	United States
1990	2.1%	4.3%	5.6%
1991	2.2%	5.3%	6.9%
1992	2.2%	5.2%	7.5%
1993	2.2%	4.5%	6.9%
1994	2.4%	4.3%	6.1%
1995	2.0%	3.7%	5.6%
1996	1.9%	3.6%	5.4%
1997	1.8%	3.5%	4.9%
1998	1.6%	3.3%	4.5%
1999	1.5%	3.1%	4.2%
2000	2.4%	3.4%	4.0%
2001	2.9%	4.4%	4.8%
2002	3.5%	5.3%	5.8%
2003	3.7%	5.6%	6.0%
2004	3.3%	5.0%	5.5%
2005	3.2%	4.8%	5.1%
2006	3.2%	4.7%	4.6%
2007	3.4%	4.8%	4.6%
2008	3.3%	4.8%	5.8%
2009	5.7%	8.7%	9.3%
2010	5.5%	8.5%	9.8%
2011	5.0%	7.5%	8.9%
2012	4.7%	6.9%	8.1%
March/2013	4.7%	7.7%	7.6%

Source: US Department of Labor

In 1990, the average unemployment rate for the City of Madison was 2.1 percent and has averaged 3.2 percent over the last 23+ years. While the unemployment rate did see an increase from 2008 to 2009, along with the rest of the state of Wisconsin and United States, the annual unemployment rate in the City of Madison has remained well below the state and nation and has also steadily improved since peaking in 2009.



Employment and Unemployment Trends

The following table details employment and unemployment trends for the City of Madison and the nation from 2001 through 2012. Additionally, it gives the most current available month year-over-year comparison.

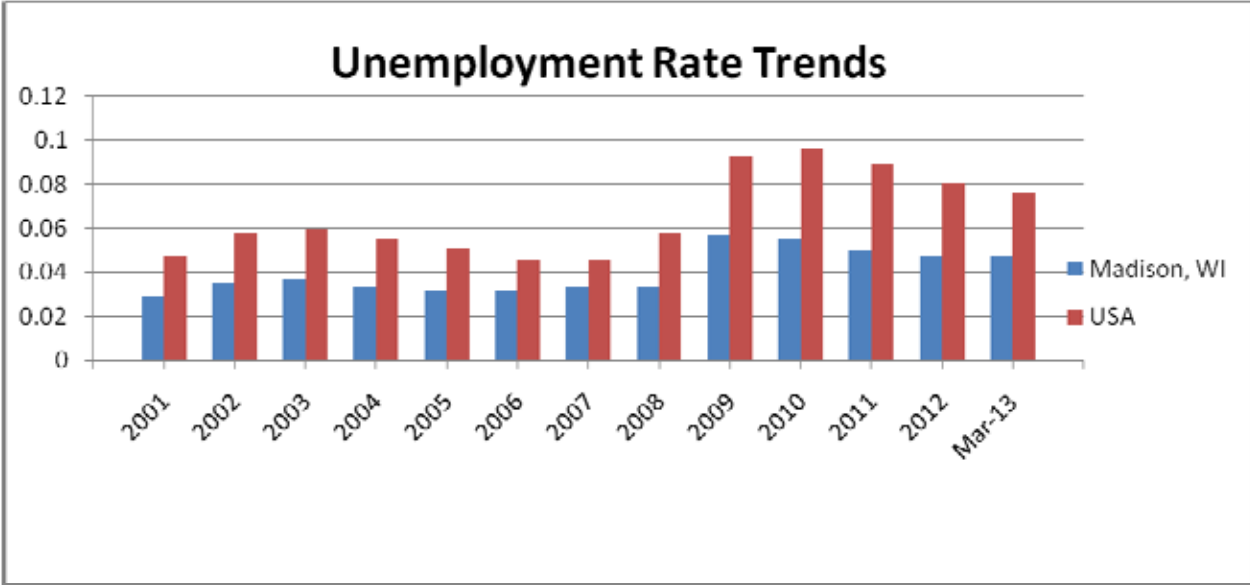
Employment & Unemployment Trends (Not Seasonally Adjusted)								
Year	City of Madison				USA			
	Total Employment	% Change	Unemployment Rate	% Change	Total Employment	% Change	Unemployment Rate	% Change
2001	132,138	-	2.9%	-	136,933,000	-	4.7%	-
2002	132,545	0.3%	3.5%	0.6%	136,485,000	-0.3%	5.8%	1.1%
2003	132,684	0.1%	3.7%	0.2%	137,736,000	0.9%	6.0%	0.2%
2004	134,543	1.4%	3.3%	-0.4%	139,252,000	1.1%	5.5%	-0.5%
2005	136,423	1.4%	3.2%	-0.1%	141,730,000	1.8%	5.1%	-0.4%
2006	137,455	0.8%	3.2%	0.0%	144,427,000	1.9%	4.6%	-0.5%
2007	138,326	0.6%	3.4%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	139,411	0.8%	3.3%	-0.1%	145,362,000	-0.5%	5.8%	1.2%
2009	137,515	-1.4%	5.7%	2.4%	139,877,000	-3.8%	9.3%	3.5%
2010	137,225	-0.2%	5.5%	-0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	138,421	0.9%	5.0%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	138,673	0.2%	4.7%	-0.3%	142,469,083	1.9%	8.1%	-0.8%
March - 2012	138,132	-	4.8%	-	141,995*	-	14.4%	-
March - 2013	137,866	-0.2%	4.7%	-0.1%	143,724*	1.2%	13.1%	-1.3%

Source: U.S. Bureau of Labor Statistics

*April 2012/April 2013

From 2008 to 2009, the unemployment rate increased within the City of Madison from 3.3 percent to 5.7 percent, which was a similar increase as the rest of the nation. Comparatively, the nation's unemployment rate increased from 5.8 percent to 9.3 percent between 2008 and 2009. Both the City of Madison and the nation as a whole have experienced a decrease in annual unemployment from 2009 to 2012.

In terms of total employment, the City of Madison has experienced slow employment growth since a 1.4 and 0.2 percent decline from 2008 to 2009 and 2009 to 2010 respectively, immediately after the onset of the national recession. 2012 saw a 0.2 percent employment growth within the City of Madison versus the national increase of 1.9 percent.



Source: U.S. Bureau of Labor Statistics

Employment Trends

Employment from sample of nonfarm establishments (including government) for the Madison Metropolitan Statistical Area (Number of Employees)						
AREA	INDUSTRY TITLE	2010 Average	2011 Average	% Change (2010-2011)	2012 Average	% Change (2011-2012)
Madison	Total Nonfarm	345,875	348,233	0.7%	350,692	0.7%
Madison	Total Private	260,708	263,650	1.1%	267,525	1.5%
Madison	Goods Producing	39,917	40,525	1.5%	40,592	0.2%
Madison	Service Providing	305,958	307,708	0.6%	310,100	0.8%
Madison	Private Service Producing	220,792	223,125	1.1%	226,933	1.7%
Madison	Mining, Logging and Construction	11,833	11,767	-0.6%	12,200	3.7%
Madison	Manufacturing	28,083	28,758	2.4%	28,392	-1.3%
Madison	Trade, Trans. & Utilities	56,100	56,742	1.1%	57,167	0.7%
Madison	Wholesale Trade	11,925	12,567	5.4%	13,233	5.3%
Madison	Retail Trade	36,208	36,058	-0.4%	35,633	-1.2%
Madison	General Merchandise	5,317	5,525	3.9%	5,467	-1.0%
Madison	Trans., Warehouse, & Utilities	7,967	8,117	1.9%	8,300	2.3%
Madison	Information	10,350	11,308	9.3%	11,858	4.9%
Madison	Financial Activities	27,725	28,283	2.0%	29,050	2.7%
Madison	Finance and Insurance	23,308	24,000	3.0%	24,783	3.3%
Madison	Professional & Business Serv.	36,667	38,592	5.2%	41,200	6.8%
Madison	Prof., Scien. & Tech. Serv.	17,758	18,308	3.1%	18,892	3.2%
Madison	Educational & Health Services	41,367	40,025	-3.2%	39,567	-1.1%
Madison	Health Care & Social Assist.	35,742	34,950	-2.2%	35,400	1.3%
Madison	Leisure and Hospitality	29,758	30,192	1.5%	30,792	2.0%
Madison	Accommodation and Food	25,175	25,625	1.8%	26,075	1.8%
Madison	Food Serv. & Drink Places	22,042	22,433	1.8%	22,858	1.9%
Madison	Other Services, exc Public	18,825	17,983	-4.5%	17,300	-3.8%
Madison	Government	85,167	84,583	-0.7%	83,167	-1.7%
Madison	Federal Government	5,350	5,342	-0.1%	5,367	0.5%
Madison	State Government	50,342	49,625	-1.4%	49,017	-1.2%
Madison	Local Government	29,475	29,617	0.5%	28,783	-2.8%

Source: <http://worknet.wisconsin.gov>

Employment Forecast

Below is a listing of the thirty largest industries in Wisconsin and their rank in projected employment for 2020. The top three industries of growth in employment are highlighted in gray while the industries with projected decreases in employment are highlighted in blue.

Wisconsin Projections, 2010-2020 30 Largest Industries, Ranked by Projected 2020 Employment					
NAICS	Industry Title	Estimated Employment ⁽¹⁾			
		2010	2020	Change	% Change
722	Food services and drinking places	186,280	229,510	43,230	23.20%
561	Administrative and support services	123,740	156,550	32,810	26.50%
622	Hospitals, including state and local government(2)	118,870	144,140	25,270	21.30%
621	Ambulatory health care services	108,870	133,640	24,770	22.80%
813	Religious, grantmaking, civic, professional, and similar organizations	91,100	102,240	11,140	12.20%
623	Nursing and residential care facilities	76,850	96,070	19,220	25.00%
524	Insurance carriers and related activities	69,600	81,470	11,870	17.10%
238	Specialty trade contractors	59,880	79,060	19,180	32.00%
332	Fabricated metal product manufacturing	63,730	72,800	9,070	14.20%
423	Merchant wholesalers, durable goods	61,370	70,510	9,140	14.90%
452	General merchandise stores	61,050	68,250	7,200	11.80%
624	Social assistance	62,300	66,030	3,730	6.00%
311	Food manufacturing	59,930	61,910	1,980	3.30%
333	Machinery manufacturing	58,970	59,890	920	1.60%
522	Credit intermediation and related activities	52,240	58,330	6,090	11.70%
441	Motor vehicle and parts dealers	32,920	35,370	2,450	7.40%
721	Accommodation	29,560	34,250	4,690	15.90%
322	Paper manufacturing	31,770	32,830	1,060	3.30%
326	Plastics and rubber products manufacturing	27,920	30,900	2,980	10.70%
444	Building material and garden equipment and supplies dealers	24,750	28,020	3,270	13.20%
812	Personal and laundry services	25,900	27,740	1,840	7.10%
713	Amusement, gambling, and recreation industries	25,360	27,600	2,240	8.80%
336	Transportation equipment manufacturing	25,640	26,030	390	1.50%
323	Printing and related support activities	28,490	25,590	-2,900	-10.20%
811	Repair and maintenance	20,310	22,390	2,080	10.20%
454	Nonstore retailers	20,470	21,610	1,140	5.60%
448	Clothing and clothing accessories stores	19,330	21,240	1,910	9.90%
447	Gasoline stations	22,600	20,450	-2,150	-9.50%
531	Real estate	17,210	19,270	2,060	12.00%
331	Primary metal manufacturing	15,280	18,340	3,060	20.00%

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, August 2012

Note: Some industries did not have information available

Commuting Patterns

County to county worker flows examine interconnections between the state's counties. The following information provides estimates for the commuting destination of Dane County residents, the origin of Dane County workers, and the typical travel times of Dane County residents. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2006-2010, 94.7 percent of Dane County residents work within Dane County, while 16.6 percent of Dane County's workforce commutes from surrounding areas outside of Dane County.

Commuting Patterns for Dane County, Wisconsin

People who work in Dane Co., WI, live in:

Residence	Estimated # of Workers
Dane Co., WI	252,733
Columbia Co., WI	10,416
Rock Co., WI	8,444
Green Co., WI	5,323
Jefferson Co., WI	5,148
Sauk Co., WI	4,347
Iowa Co., WI	3,547
Dodge Co., WI	2,298
Waukesha Co., WI	1,288
Milwaukee Co., WI	732
Elsewhere	8,927

People who live in Dane Co., WI, work in:

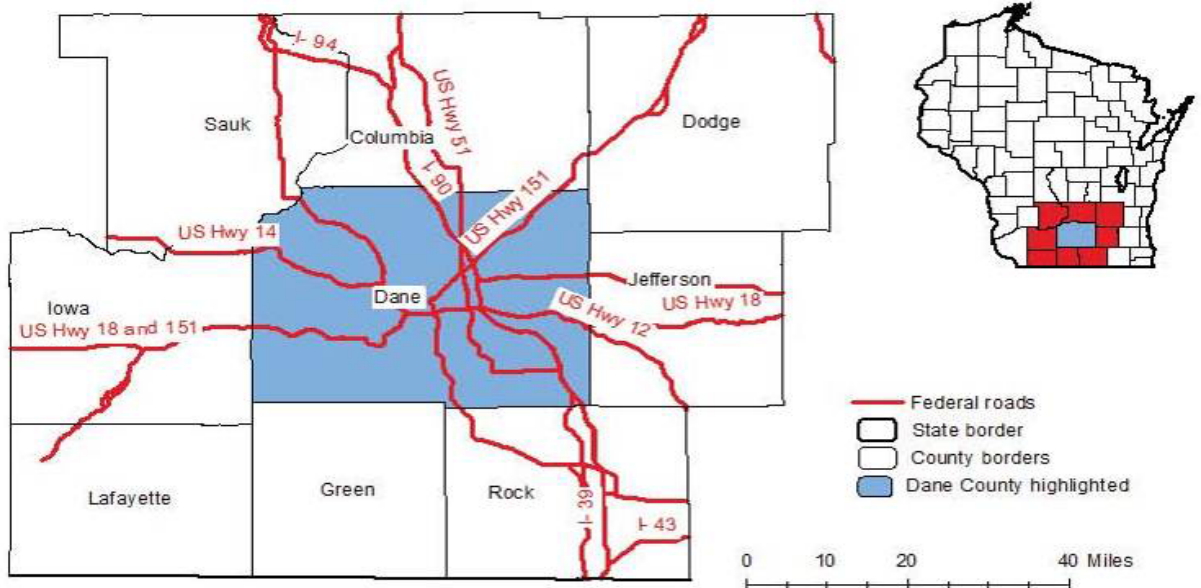
Workplace	Estimated # of Workers
Dane Co., WI	252,733
Rock Co., WI	1,920
Columbia Co., WI	1,747
Sauk Co., WI	1,450
Jefferson Co., WI	1,441
Waukesha Co., WI	915
Milwaukee Co., WI	865
Iowa Co., WI	615
Walworth Co., WI	510
Green Co., WI	485
Elsewhere	4,114

U.S. Dept. of Commerce, Census Bureau, American Community Survey 2006-2010, County Flow files

Travel Time to Work (in Minutes)

	< 10	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 44	45 to 59	60+	Average
Dane Co. Estimate	14.7%	17.5%	18.8%	18.7%	7.9%	11.7%	4.3%	3.3%	3.0%	20.6
Wisconsin Estimate	18.8%	17.5%	16.4%	14.8%	6.4%	10.6%	5.4%	5.3%	4.6%	21.5

U.S. Dept. of Commerce, Census Bureau, American Community Survey 2007-2011, Table S0801

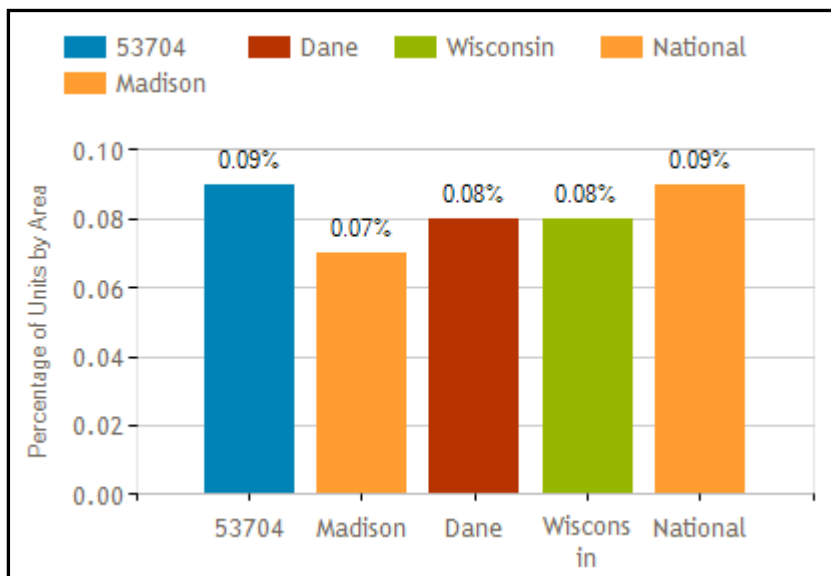


Original data from ACS 2006-2010 County flow files; mapping by WI DWD Office of Economic Advisors

Economic Impact of the Mortgage and Credit Crisis

According to realitytrac.com, there are currently 165 properties in the 53704 zip code that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 191. In November, the number of properties that received a foreclosure filing in 53704 was 11 percent higher than the previous month and 5 percent lower than the same time last year. The median list price of a non-distressed home was \$165,000 as of October 2013.

The following table shows the total number of foreclosures broken down by type or filing for the Subject's zip code, the city of Madison, Dane County, Wisconsin, and the nation:



Summary

The recent national recession has caused a significant increase in unemployment since 2008. As of December 2012, the national unemployment rate was 8.1 percent while the City of Madison's unemployment rate was 4.7 percent. In terms of total employment, the City of Madison has seen slow employment growth since a 1.4 percent decline between 2009 and 2010, immediately after the onset of the national recession. The City of Madison's total employment has experienced a 0.6 percent average annual increase since 2010. As of December 2012, employment within the City of Madison has increased by 0.2 percent year over year, versus the national increase of 1.9 percent.

Existing Housing Rental Stock

The information in this section includes the identification and inventory of representative existing developments within or near the PMA that will likely compete with the proposed development. Additionally, any permitted or proposed developments known to Madison city officials were identified and inventoried. This section will analyze both the current and the proposed supply of competing developments within the market area.

Building Permit History

Based on the information gathered from the US Census Bureau, the City of Madison has issued permits for a total of 24,082 residential units over the seventeen year period ending in December 2012 for an average of 1,417 residential units being constructed per year. Dane County has issued permits for a total of 54,102 residential units over the seventeen year period ending in December 2012 for an average of 3,182 residential units being constructed per year.

Madison, WI and Dane County, WI Building Permits History						
Year	City of Madison, WI			Dane County, WI		
	SF	MF	Total	SF	MF	Total
1996	528	483	1,011	1,760	1,249	3,009
1997	362	691	1,053	1,490	1,505	2,995
1998	410	975	1,385	1,704	1,850	3,554
1999	552	892	1,444	1,831	1,795	3,626
2000	638	1,043	1,681	1,992	1,994	3,986
2001	843	1,649	2,492	2,317	2,508	4,825
2002	998	1,001	1,999	2,472	1,863	4,335
2003	961	1,699	2,660	2,739	2,663	5,402
2004	829	1,149	1,978	2,746	1,963	4,709
2005	628	1,394	2,022	2,413	2,201	4,614
2006	429	961	1,390	1,565	1,736	3,301
2007	374	730	1,104	1,217	1,097	2,314
2008	148	654	802	651	1,086	1,737
2009	191	516	707	664	622	1,286
2010	186	340	526	666	394	1,060
2011	176	444	620	650	721	1,371
2012	161	1,047	1,208	670	1,308	1,978
2013 (YTD October)	96	185	281	840	581	1,421
Total*	8,414	15,668	24,082	27,547	26,555	54,102
Annual Average*	495	922	1,417	1,620	1,562	3,182

Source: US Census Bureau

*Does not include 2013 figures

Comparable Developments

The initial step in this section is to identify representative existing developments that, in the analyst's best judgment, will compete with the subject property. The comparable developments were identified through a variety of sources including a review of local periodicals and interviews with the following: local real estate professionals, WHEDA, local government officials, and property managers of existing developments. The selected comparable developments are summarized on the following pages. A site visit and an in-depth interview were conducted with the property manager from each of these developments.

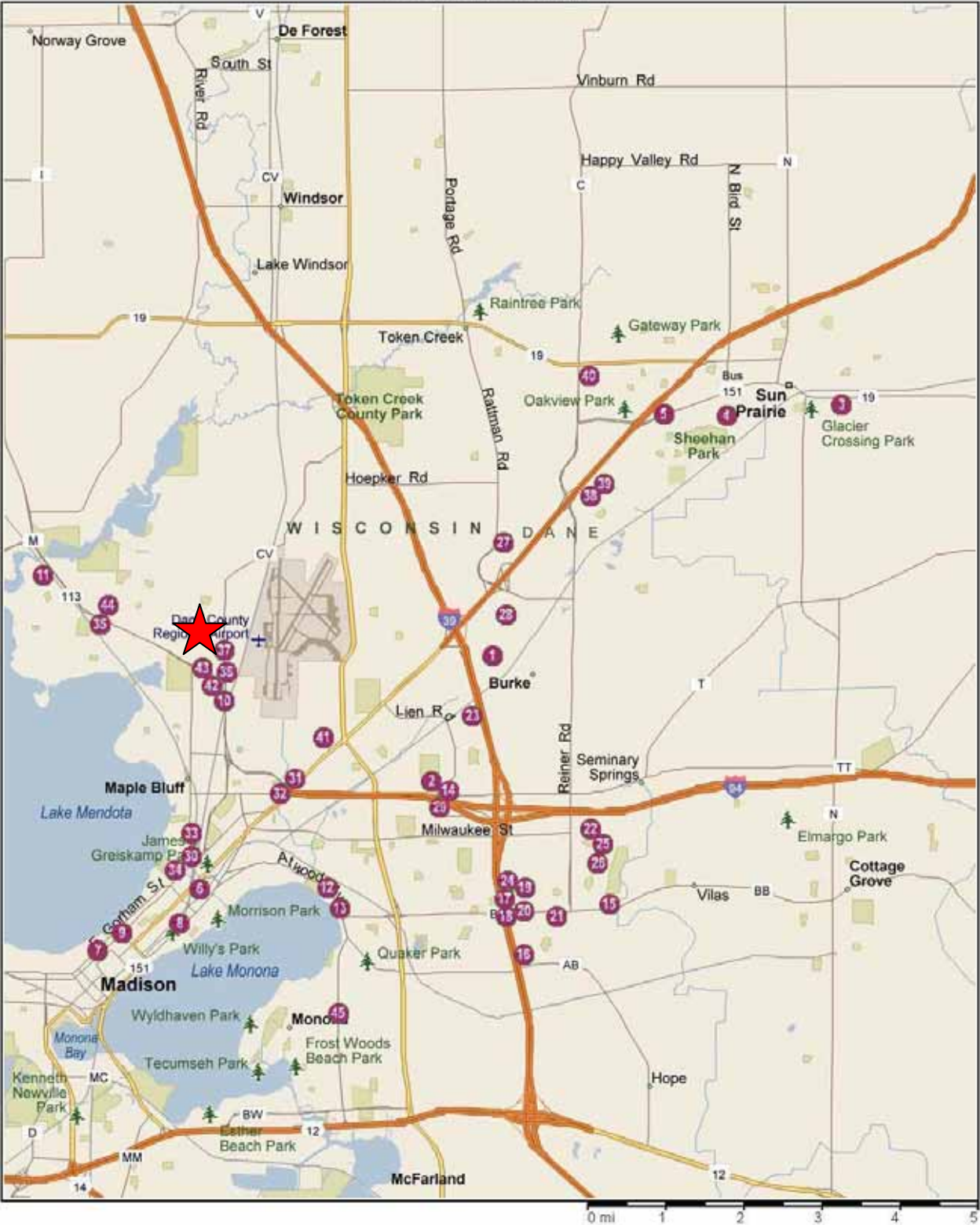
Forty-six comparable developments were identified and inventoried for a total of 4,828 rental units within or near the PMA. Developments receiving substantial federal or state rent subsidies were included in the comparable analysis for informational purposes only and were not considered in the determination of comparable market rents since government Fair Market Rent ("FMR") limits are often not reflective of local market conditions. However, these properties are identified and listed in addition to the comparable developments since they often provide insight into the residential market occupancy.

The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics, and building amenities of potentially competing developments. Summary tables and a comparable property locator map are provided on the following pages. Single-family and duplex dwellings (including condominiums) were deemed not to materially compete with multifamily developments within the PMA. Therefore, the effects of single-family and duplex dwellings were not analyzed and not reconciled with the effective demand for the subject property.

The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of ninety vacancies for a 1.9 percent vacancy rate. Of the ninety vacancies, thirteen were noted within the LIHTC Section 42 developments for a 1.7 percent vacancy rate and seventy-five vacancies were noted in the market rate developments for a 2.1 percent vacancy rate.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	9	754	13	1.7%
Market Rate Family	32	3,539	75	2.1%
Federally Subsidized	5	535	2	0.4%
Overall	46	4,828	90	1.9%

Comparable Map





Comparable: Hanover Square **Year Built:** 2002 **Map #:** 1
Address: 2461 Old Camden Square, Madison, WI
Telephone: 608-241-0055
Contact Person: Jackie
Date of Survey: 1/1/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	1 BR/1 BA	30%	\$380	\$82	\$462	718	0
3	1 BR/1 BA	40%	\$535-540	\$82	\$617-622	716-748	0
10	1 BR/1 BA	60%	\$690-795	\$82	\$772-877	716-758	0
1	1 BR/1 BA	MKT	\$780	\$82	\$862	744	0
1	1 BR/1 BA TH	40%	\$510	\$82	\$592	732	0
6	1 BR/1 BATH	60%	\$775-795	\$82	\$857-877	732-904	0
1	1 BR/1 BATH	MKT	\$805	\$82	\$887	732	0
8	2 BR/2 BA	60%	\$820-910	\$96	\$916-1,006	1,058-1,224	0
2	2 BR/2 BA	MKT	\$850-935	\$96	\$946-1,031	1,058	0
1	2 BR/2 BA TH	50%	\$800	\$96	\$896	949	0
3	2 BR/ 1 BA TH	60%	\$895-915	\$96	\$991-1,011	949	0
10	2 BR/2 BA TH	60%	\$895	\$96	\$991	940-1,156	0
2	2 BR/2 BA TH	MKT	\$940-980	\$96	\$1,036-1,076	949	0
7	3 BR/2 BA	60%	\$955-1,045	\$106	\$1,061-1,151	1,289	0
1	3 BR/2 BA	MKT	\$1,100	\$106	\$1,206	1,289	0
7	3 BR/2 BA TH	60%	\$1,015-1,055	\$106	\$1,121-1,161	1,390	0
1	3 BR/2 BA MGR	MGR	\$1,100	\$106	\$1,206	1,390	0
65							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Playground	X Range/Oven	X Patio/Balcony	X Trash Removal
X Swimming Pool	X Dishwasher	X Fireplace	X Hot Water(apts.)
X Community Room	X Disposal	X Air Conditioning (central)	Electricity
X Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
Business Center	W/D Hook-up	X Controlled Entry	(Gas)
X Elevator	X Microwave	X Garage/U.G. Parking (included)	
X Extra Storage			

Security Deposit: ½ month's rent **Concessions:** None

Remarks: LIHTC Section 42 family housing development.



Comparable: Prentice Park I **Year Built:** 1994 **Map Number:** 2
Address: 803 North Thompson, Madison, WI
Telephone: 608-242-0050
Contact Person: Phyllis
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
8	1 BR/1 BA	60%	\$775	\$84	\$859	900-950	0
24	2 BR/1 BA	60%	\$885-900	\$100	\$985-1,000	1,097-1,281	0
<u>8</u>	3 BR/2 BA	60%	\$1,060-1,070	\$111	\$1,171-1,181	1,384-1,451	<u>1</u>
40							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning		Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
	Playground	X	W/D Hook-up		Security System		
	Elevator		(\$35 / Month)	X	Garage/U.G. Parking (included)		

Security Deposit: \$300-400 **Concessions:** None

Remarks: LIHTC Section 42 family development, washer and dryer available for \$39 per month.
 *One application pending for vacant unit.



Comparable: The Uplands Phase I **Year Built:** 2003 **Map #:** 3
Address: 249 Musket Ridge Drive, Sun Prairie, WI
Telephone: 920-966-9904
Contact Person: Rose
Date of Survey: 1/2/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	2 BR TH	30%	\$458	\$88	\$546	1,213	0
2	2 BR TH	40%	\$640	\$88	\$728	1,213	0
1	2 BR TH	50%	\$801	\$88	\$889	1,200	0
12	2 BR TH	60%	\$850-870	\$88	\$938-958	1,056-1,213	0
10	2 BR TW	60%	\$785-860	\$151	\$936-1,011	1,056-1,213	0
1	3 BR TW	40%	\$690	\$158	\$848	1,213	0
5	3 BR TW	50%	\$900	\$158	\$1,058	1,200-1,213	0
1	3 BR SF	50%	\$890	\$163	\$1,053	1,200	0
4	3 BR SF	60%	\$1,000-1,040	\$163	\$1,163-1,203	1,200	0
2	4 BR SF	60%	\$1,170	\$192	\$1,362	1,408	0
39*							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Playground	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	Fireplace	X** Hot Water
Community Room	X Disposal	X Air Conditioning (central)	Electricity
Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
Business Center	W/D Hook-up	Controlled Entry	(Gas)
Elevator	X Microwave	X Garage/U.G. Parking	
Extra Storage		(included)	

Security Deposit: One month's rent **Concessions:** None

Remarks: LIHTC section 42 family housing development, waiting list.
 *One additional unit that does not generate rent (manager's unit).
 **Hot water is only included in the 4 unit buildings.



Comparable: Rolling Prairie **Year Built:** Rehabbed 2008 **Map #:** 4
Address: 415 South Bird Street, Sun Prairie, WI
Telephone: 608-837-8262
Contact Person: Renee
Date of Survey: 12/30/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	1 BR/1 BA	60%	\$650**	\$73	\$723	N/A	0
8	3 BR/1½ BA*	50%	\$845**	\$102	\$847	1,140	0
<u>75</u>	3 BR/1½ BA*	60%	\$845**	\$102	\$847	1,140	0
84							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center		Washer/Dryer(some)		Drapes/Blinds		Heat
	Business Center		W/D Hook-up		Controlled Entry		(gas)
	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: LIHTC Section 42 family development, ten household waiting list.
*Property manager estimated ½ of the units consisting of 1½ bathrooms and ½ of the units contain 1 bathroom with in-unit washer/dryer.
**Add \$35 to monthly rent to units with in-unit washer/dryer.



Comparable: Hamilton Place **Year Built:** 1975/2001 rehab **Map #:** 5
Address: 102 Park Circle, Sun Prairie, WI
Telephone: 608-837-3353
Contact Person: Diana
Date of Survey: 12/30/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
43	1 BR/1 BA	60%	\$655-670	\$118	\$733-788	650	12**
9	1 BR/1 BA	MKT	\$725	\$118	\$843	650	
96	2 BR/1 BA	60%	\$735-775*	\$141	\$876-916	850	
40	2 BR/1 BA	MKT	\$785-825*	\$141	\$926-966	850	
33	3 BR/1 BA	60%	\$900-920	\$165	\$1,065-1,085	1,150	
<u>19</u>	3 BR/1 BA	MKT	\$990-1,010	\$165	\$1,155-1,175	1,150	
240							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	***	Water/Sewer
X	Playground	X	Range/Oven	X	Patio/Balcony	***	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	***	Hot Water
	Community Room	X	Disposal	X	Air Conditioning		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up		Controlled Entry		(gas)
	Elevator		Microwave		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: \$350-550 **Concessions:** None

Remarks: LIHTC Section 42 family development, waiting list for 3 bedroom market rate units.
 *Rent range due to washer/dryers in units.
 **Five applications pending for vacant units.
 ***Development charges a flat fee for water, sewer, and trash removal (1 BR-\$62, 2 BR-\$81, 3 BR-\$109)



Comparable: Yahara River View **Year Built:** 2003 **Map #:** 6
Address: 1459 East Main Street, Madison, WI
Telephone: 608-256-3527
Contact Person: Jill
Date of Survey: 1/2/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	Studio	40%	\$485	\$62	\$547	574	0
3	Studio	60%	\$540	\$62	\$602	574	0
1	1 BR/1 BA	40%	\$520	\$82	\$602	667-778	0
3	1 BR/1 BA	50%	\$615	\$82	\$697	667-778	0
13	1 BR/1 BA	60%	\$704-745	\$82	\$786-827	667-778	0
2	1 BR/1 BA	MKT	\$805	\$82	\$887	667-778	0
1	2 BR/1 BA	40%	\$615	\$95	\$710	891-996	0
8	2 BR/1 BA	50%	\$675-792	\$95	\$770-887	891-996	0
6	2 BR/1 BA	60%	\$775-890	\$95	\$870-985	891-996	0
6	2 BR/2 BA	60%	\$830-900	\$95	\$925-995	891-996	0
4	2 BR/1 BA	MKT	\$980-995	\$95	\$1,075-1,090	891-996	0
2	3 BR/1 BA	50%	\$900-925	\$105	\$1,005-1,030	1,151-1,554	0
1	3 BR/1 BA	60%	\$1,015	\$105	\$1,120	1,151-1,554	0
1	3 BR/2 BA	50%	\$930	\$105	\$1,035	1,151-1,554	0
6	3 BR/2 BA	60%	\$1,040-1,065	\$105	\$1,145-1,170	1,151-1,554	0
2	3 BR/2 BA	MKT	\$1,100-1,120	\$105	\$1,205-1,225	1,151-1,554	0
60							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input checked="" type="checkbox"/> Business Center	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat (gas)
<input type="checkbox"/> Jacuzzi	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	
<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking	
<input checked="" type="checkbox"/> Extra Storage (included)	(2 and 3 BR)	(\$40/month)	

Security Deposit: 1 Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development. 100+ household interest list.



Comparable: Quisling Terrace **Year Built:** 1999 **Map #:** 7
Address: 2 West Gorham Street, Madison, WI
Telephone: 608-287-1587
Contact Person: Jenny
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	Efficiency	30%	\$370	\$63	\$433	356-448	0
1	Efficiency	40%	\$516	\$63	\$579	356-448	0
4	Efficiency	50%	\$640	\$63	\$703	356-448	0
4	Efficiency	60%	\$645-730	\$63	\$708-793	356-448	0
11	Efficiency	MKT	\$705-740	\$63	\$768-803	356-448	0
19	1 BR/1 BA	60%	\$755-841	\$82	\$837-923	469-751	0
19	1 BR/1 BA	MKT	\$895-995	\$82	\$977-1,077	469-751	0
4	2 BR/1 BA	60%	\$899-1,011	\$96	\$995-1,107	609-992	0
4	2 BR/1 BA	MKT	\$1,299	\$96	\$1,395	1,062	0
67							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage (included)						

Security Deposit: ½ Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development, no waiting list.



Comparable: Park Central Apartments **Year Built:** 2008 **Map #:** 8
Address: 301 South Ingersoll Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 1/1/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
7	Efficiency	60%	\$640-650	\$63	703-713	427-475	0
5	1 BR/1 BA	50%	\$670-680	\$82	752-762	684-818	0
18	1 BR/1 BA	60%	\$795-855	\$82	877-937	684-818	0
3	2 BR/2 BA	50%	\$800	\$96	896	828-1,061	0
33	2 BR/2 BA	60%	\$905-1,000	\$96	1,001-1,096	833-1,084	0
4	3 BR/2 BA	50%	\$970-980	\$106	1,076-1,086	1,333-1,455	0
2	3 BR/2.5 BA	50%	\$980	\$106	1,086	1,400-1,596	0
1	3 BR/2 BA	60%	\$1,150	\$106	1,256	1,450	0
<u>3</u>	3 BR/2.5 BA	60%	\$1,125-1,150	\$106	1,231-1,256	1,445-1,533	<u>0</u>
76							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	x Refrigerator	x W/W Carpet	x Water/Sewer
Playground	x Range/Oven	x Patio/Balcony	x Trash Removal
Theater	x Dishwasher	Fireplace	x Hot Water
x Community Room	x Disposal	x Air Conditioning (central)	Electricity
x Fitness Center	x Washer/Dryer	x Drapes/Blinds	Heat (gas)
x Business Center	W/D Hook-up	x Controlled Entry	
x Elevator	x Microwave	x Garage/U.G. Parking	
x Extra Storage (\$25/month)		(\$75/month)	

Security Deposit: ½ month's rent **Concessions:** None

Remarks: LIHTC Section 42 family development.



Comparable: City Row Apartments **Year Built:** 8/2010 **Map #:** 9
Address: 602-626 East Johnson Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 1/1/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
8	Efficiencies	50%	\$650	\$63	\$713	449-473	0
14	1 BR/1 BA	50%	\$675 -700	\$82	\$757-782	645-726	0
1	1 BR/1.5 BA	50%	\$700	\$82	\$782	757	0
9	1 BR/1 BA	60%	\$840-845	\$82	\$922-927	603-775	0
9	1 BR/1.5 BA	60%	\$775-850	\$82	\$857-932	695-874	0
8	2 BR/1 BA	50%	\$830-835	\$96	\$926-931	832-1,009	0
1	2 BR/1 BA	60%	\$905	\$96	\$1,001	832-1,034	0
5	2 BR/2 BA	50%	\$830-835	\$96	\$926-931	930-1,073	0
18	2 BR/2 BA	60%	\$900-980	\$96	\$996-1,076	919-1,292	0
2	3 BR/1.5 BA	50%	\$960	\$106	\$1,066	1,374	0
2	3 BR/2 BA	50%	\$947-960	\$106	\$1,053-1,066	1,217-1,312	0
5	3 BR/2.5 BA	50%	\$955-960	\$106	\$1,061-1,066	1,289-1,357	0
<u>1</u>	1 BR/1.5 BA	MGR	\$874	\$82	\$956	730	<u>0</u>
83							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	x Refrigerator	x W/W Carpet	x Water/Sewer
Playground	x Range/Oven	x Patio/Balcony	x Trash Removal
Theater	x Dishwasher	Fireplace	x Hot Water
x Community Room	x Disposal	x Air Conditioning (central)	Electricity
x Fitness Center	x Washer/Dryer	x Drapes/Blinds	Heat (gas)
x Business Center	W/D Hook-up	x Controlled Entry	
x Elevator	x Microwave	x Garage/U.G. Parking	
x Extra Storage (\$25/month)		(\$75/month)	

Security Deposit: ½ Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development.



Comparable: Elka Lane Apartments **Year Built:** **Map #:** 10
Address: 2002 Elka Lane, Madison, WI
Telephone: 608-833-1744
Contact Person: Rose
Date of Survey: 12/30/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
36	1 BR/1 BA	MKT	\$645	\$37	\$682	670	1
<u>36</u>	2 BR/1 BA	MKT	\$755-765	\$41	\$796-806	850-1,000	<u>1</u>
72							2

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Tennis Court		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up	X	Garage/U. G. Parking (\$45/month)		
X	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development.



Comparable: Lake Pointe Apartments **Year Built:** 1997 **Map #:** 11
Address: 5320 Westport Road, Madison, WI
Telephone: 608-246-2778
Contact Person: Brendan
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
12	Studio	MKT	\$645-675	\$99	\$744-774	504	0
12	1 BR/1 BA Ranch	MKT	\$755-805	\$118	\$873-923	731	0
18	1 BR/1 BA Loft	MKT	\$810-845	\$118	\$928-963	782	0
24	1 BR/1 BA Lg. Ranch	MKT	\$830-870	\$118	\$948-988	812	0
15	1 BR/1 BA Lg. Loft	MKT	\$870-885	\$118	\$988-1,003	869	0
24	2 BR/2 BA Loft	MKT	\$985-1,030	\$141	\$1,126-1,171	1,156	0
105*							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
<input type="checkbox"/>	Laundry Room	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	W/W Carpet	<input type="checkbox"/>	Water/Sewer
<input type="checkbox"/>	Tennis Court	<input checked="" type="checkbox"/>	Range/Oven	<input checked="" type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	Trash Removal
<input type="checkbox"/>	Swimming Pool	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Fireplace(some)	<input type="checkbox"/>	Hot Water
<input type="checkbox"/>	Community Room	<input checked="" type="checkbox"/>	Disposal	<input checked="" type="checkbox"/>	Air Conditioning (ca)	<input type="checkbox"/>	Electricity
<input type="checkbox"/>	Fitness Center	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Drapes/Blinds	<input type="checkbox"/>	Heat
<input type="checkbox"/>	Jacuzzi	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	- Gas
<input type="checkbox"/>	Elevator	<input type="checkbox"/>	W/D Hook-up	<input checked="" type="checkbox"/>	Garage/U.G. Parking (Included)		
<input checked="" type="checkbox"/>	Extra Storage						

Security Deposit: \$200 **Concessions:** None

Remarks: Market rate family development, no waiting list.
 *Rents taken from website. Rent range due to fireplace, Jacuzzi tub, bedroom bay window and location within building.



Comparable: Olbrich by the Lake **Year Built:** 1995 **Map #:** 12
Address: 3528 Atwood Avenue, Madison, WI
Telephone: 608-249-9107
Contact Person: Bob
Date of Survey: 12/12/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
66	Studio	MKT	\$860	\$27	\$887	730	0
	1/1 Ranch	MKT	\$860-935	\$37	\$897-972	800*	0
	1/1 w/Sunroom	MKT	\$960-975	\$37	\$997-1,012	896	0
	1/1 w/Loft	MKT	\$1,035	\$37	\$1,072	1,080	0
	2/1 Ranch	MKT	\$1,135-1,260	\$41	\$1,176-1,301	1,160-1,240	0
	2/1 w/Loft	MKT	\$1,260*	\$41	\$1,301	1,148	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer	
Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal	
Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water	
Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity	
Fitness Center	X	Washer/Dryer	X	Drapes/Blinds	X	Heat	
Tennis Court		Microwave	X	Controlled Entry			
X Elevator		W/D Hook-up	X	Garage/U. G. Parking			
X Extra Storage				(\$40/month)			

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, 6 household waiting list.
*Units generally have lake views.



Comparable: Monona Lakeview Apartments **Year Built:** Late 60's/Early 70's **Map #:** 13
Address: 3819 Monona Drive, Monona, WI
Telephone: 608-222-6911
Contact Person: Mary
Date of Survey: 12/11/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
165	1 BR/1 BA	MKT	\$725	\$37	\$762	675	0
17	2 BR/1 BA	MKT	\$950	\$41	\$991	850	0
<u>24</u>	2 BR/1.5 BA	MKT	\$1,170**	\$41	\$1,211	1,000	<u>0</u>
206*							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat (gas)
	Tennis Court		Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up	X	Garage/U. G. Parking (\$25/month)		
	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, short waiting list for two bedroom units.
*Unit mix estimated by manager.
**Some units renting for \$1,135 may not have 1.5 bathrooms, but have lake views or are larger units.



Comparable: Prentice Park II&III **Year Built:** 1999 **Map #:** 14
Address: 803 North Thompson, Madison, WI
Telephone: 608-242-0050
Contact Person: Phylis
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
27	1 BR/1 BA	MKT	\$835-935	\$92	\$927-1,027	950-1,000	0
20	2 BR/1 BA	MKT	\$950-960	\$109	\$1,059-1,069	1,100-1,200	0
32	2 BR/2 BA	MKT	\$970-1,165	\$109	\$1,079-1,274	1,200	0
<u>43</u>	3 BR/2 BA	MKT	\$1,150-1,265	\$120	\$1,270-1,385	1,400-1,450	<u>0</u>
122							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(electric)
	Elevator		Microwave	X	Garage/U.G. Parking		
	Extra Storage				(\$39/month)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Marker rate family housing development, a waiting list.



Comparable: Door Creek **Year Built:** 2002 **Map #:** 15
Address: 925 Harrington Drive, Madison, WI
Telephone: 608-216-0600
Contact Person: Holly
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
36	1 BR/1 BA	MKT	\$900-935	\$82	\$982-1,017	805	4
40	2 BR/1 BA	MKT	\$1,055-1,090	\$95	\$1,150-1,185	1,083-1,153	
<u>56</u>	2 BR/2 BA	MKT	\$1,140-1,180	\$95	\$1,235-1,275	1,223-1,287	
132							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
	Extra Storage				(included)		

Security Deposit: \$350-400 **Concessions:** None

Remarks: Market rate family housing development, small waiting list



Comparable: Richmond Hill Estates **Year Built:** 1997-2000 **Map #:** 16
Address: 18 Kings Mill Circle, Madison, WI
Telephone: 608-271-6700 or 608-221-4025
Contact Person: Aubrey
Date of Survey: 12/17/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
42	1 BR/1 BA	MKT	\$800-950	\$82	\$882-1,032	767-909	0
<u>42</u>	2 BR/2 BA	MKT	\$1,000-1,250	\$95	\$1,095-1,345	1,135-1,459	0
84							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, four household waiting list.



Comparable: Lions Gate **Year Built:** 2010 **Map #:** 17
Address: 5801 Gemini Drive, Madison, WI
Telephone: 608-226-3060
Contact Person: Mary
Date of Survey: 12/17/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
40	Efficiency	MKT	\$715	\$62	\$777	400	0
	1 BR/1 BA	MKT	\$940-1,000	\$82	\$1,022-1,082	832-1,132	0
	2 BR/2 BA	MKT	\$1,150-1,300	\$95	\$1,245-1,395	1,149-1,470	0
							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony(some)	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace (some)	X	Hot Water
	Community Room	X	Disposal		Air Conditioning (ca)		Electricity
	Fitness Center	X	Washer/Dryer*	X	Drapes/Blinds		Heat
	Solarium		Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up	X	Garage Parking (Included)		

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.
*Efficiency units do not contain in-unit washer/dryer.



Comparable: Jupiter Crossing **Year Built:** 2004 **Map #:** 18
Address: 834 Jupiter Drive, Madison, WI
Telephone: 608-242-1700
Contact Person: Rachel
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent*	Square Footage	# of Vacant Units
12	Studio	MKT	\$735-780	\$62	\$797-842	500	0
21	1 BR/1 BA	MKT	\$910-970	\$82	\$992-1,052	765-872	0
<u>24</u>	2 BR/2 BA	MKT	\$1,195-1,375	\$95	\$1,290-1,470	1,059-1,350	<u>0</u>
57							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)*
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage (included)				(included)*		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
 *Garage not included for some studio units. Also, some studio units contain electric heat, not gas.



Comparable: North Star Apartments **Year Built:** 2005 **Map #:** 19
Address: 769 North Star Drive, Madison, WI
Telephone: 608-226-3060
Contact Person: Mary
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	Studio	MKT	\$685-715	\$62	\$747-777	602-620	0
<u>24</u>	1 BR/1 BA	MKT	\$830-970	\$82	\$912-1,052	636-950	<u>1</u>
30							1

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.



Comparable: Aurora Pointe **Year Built:** 2006 **Map #:** 20
Address: 734 Jupiter Drive, Madison, WI
Telephone: 608-242-8912
Contact Person: Paula
Date of Survey: 12/17/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
30	1 BR/1 BA	MKT	\$825-995	\$82	\$907-1,077	720-1,015	0
11	2 BR/2 BA	MKT	\$1,175-1,325	\$95	\$1,270-1,420	1,210-1,330	0
<u>5</u>	2 BR+Den	MKT	\$1,350	\$95	\$1,445	1,430	<u>0</u>
46							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace (2 BR)	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.



Comparable: Fieldstone Estates **Year Built:** 2007 **Map #:** 21
Address: 6326 Maywick Drive, Madison, WI
Telephone: 608-255-5175
Contact Person: Cheryl
Date of Survey: 12/11/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
19	1 BR/1 BA	MKT	\$800-850	\$82	\$882-932	885-900	0
17	2 BR/2 BA	MKT	\$940-980	\$95	\$1,035-1,075	1,200	0
<u>2</u>	3 BR/2 BA	MKT	\$1,200	\$105	\$1,305	1,300	<u>0</u>
38							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Playground	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	X Fireplace (some)	X Hot Water
Community Room	X Disposal	X Air Conditioning (central)	Electricity
Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
Business Center	W/D Hook-up	X Controlled Entry	(gas)
Elevator	Microwave	X Garage/U.G. Parking	
Extra Storage		(included)	

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, a waiting list. Rent ranges due to size, floor, location and features.



Comparable: Prairie Stone Apartments **Year Built:** 2008 **Map #:** 22
Address: 6809 Milwaukee Street, Madison, WI
Telephone: 608-849-6770/608-219-0579 (Kathy)
Contact Person: Kathy
Date of Survey: 12/5/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	1 BR/1 BA	MKT	\$900	\$82	\$982	900	1*
6	1 BR+Den	MKT	\$900	\$82	\$982	900	
8	2 BR/2 BA	MKT	\$1,075	\$96	\$1,171	1,300	
2	2 BR+Den	MKT	\$1,075	\$96	\$1,171	1,450	
22							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace (2 BR)	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, short waiting list for one bedroom units.
*One application pending for vacant unit.



Comparable: Autumn Creek **Year Built:** 2006-2008 **Map #:** 23
Address: 5114 Lien Road, Madison, WI
Telephone: 608-244-8582
Contact Person: Bailey
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
264	Studio	MKT	\$739-749	\$62	\$801-811	500	1
	1 BR/1 BA	MKT	\$879-999	\$82	\$961-1,081	800-900	2
	2 BR/2 BA	MKT	\$1,099-1,319	\$95	\$1,194-1,414	1,150-1,180	9 12*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher	X	Fireplace (some)	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
	Extra Storage				(included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
 *Two applications pending for vacant units. Manager mentioned that 12 vacancies is typical for their development, with most vacancies due to recent turnover (new job, buying homes etc...).



Comparable: Sunset Terrace **Year Built:** 2009/2010 **Map #:** 24
Address: 810 Jupiter Drive, Madison, WI
Telephone: 608-242-1700
Contact Person: Rachel
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
2	1 BR/1 BA	MKT	\$945	\$82	\$1,027	875	0
9	1 BR+Loft	MKT	\$1,175-1,250	\$82	\$1,257-1,332	923-1,196	0
<u>12</u>	2 BR/2 BA	MKT	\$1,145-1,260	\$95	\$1,240-1,355	1,047-1,258	<u>0</u>
23							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage (included)				(included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.



Comparable: Glacier Valley **Year Built:** 2009 **Map #:** 25
Address: 6901 Littlemore Drive, Madison, WI
Telephone: 608-251-8777
Contact Person: Daniel
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
140*	Studio	MKT	\$783	\$62	\$845	570	3**
	Studio Lofts	MKT	\$950-1,060	\$62	\$1,012-1,122	839	
	1 BR/1 BA	MKT	\$955-995	\$82	\$1,037-1,077	780-875	
	1 BR Loft	MKT	\$1,125-1,150	\$82	\$1,207-1,232	1,024	
	2 BR/2 BA	MKT	\$1,225	\$95	\$1,320	1,152-1,183	
	2 BR Loft	MKT	\$1,395	\$95	\$1,490	1,252	
	2 BR+Den	MKT	\$1,395	\$95	\$1,490	1,336	

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator	X	Microwave	X	Garage/U.G. Parking (included)		
X	Extra Storage (included)						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
 *Rent ranges mostly due to location in building.
 **Two applications pending for vacant units.



Comparable: Stockbridge Trails **Year Built:** July-December 2012 **Map #:** 26
Address: 319 E. Hill Parkway, Madison, WI
Telephone: 608-242-1700
Contact Person: Rachel
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
86*	Studio	MKT	\$800	\$77	\$877	563	1
	1 BR/1 BA	MKT	\$980-1,015	\$98	\$1,078-1,113	840-915	0
	2 BR/2 BA	MKT	\$1,200-1,325	\$112	\$1,312-1,437	1,109-1,205	0
	2 BR/2BA+ Den	MKT	\$1,325-1,480	\$112	\$1,437-1,592	1,217-1,450	1
	3 BR/2 BA	MKT	\$1,625	\$128	\$1,753	1,533	0
							2**

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace		Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator	X	Microwave	X	Garage/U.G. Parking (included)		
X	Extra Storage (included)						

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
 *The development consists of three buildings, with the first one ready for occupancy July 2013 and last one December 2013. The manager indicated the majority of the units released.
 **One application pending for vacant units.



Comparable: Barrington Place **Year Built:** 1999-2000 **Map #:** 27
Address: 5022 Pendleton Drive, Madison, WI
Telephone: 608-243-1301
Contact Person: Amanda
Date of Survey: 12/17/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
162	1 BR/1 BA	MKT	\$945-995	\$82	\$1,027-1,077	800-1,033	10*
40	2 BR/2 BA	MKT	\$1,290-1,395	\$95	\$1,385-1,490	970-1,249	
202							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: \$200 **Concessions:** None

Remarks: Market rate family housing development, continental breakfast included in rent, waiting list for 2 BR units.
 *All ten vacancies are furnished corporate units.



Comparable: The Madison **Year Built:** 2002 **Map #:** 28
Address: 5440 Congress Drive, Madison, WI
Telephone: 608-245-9800
Contact Person: Tonya
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
120	1 BR/1 BA	MKT	\$1,029	\$82	\$1,111	990	1*
	1 BR+Den	MKT	\$1,060	\$82	\$1,142	1,058	
	1 BR+Den+Loft	MKT	\$1,220	\$82	\$1,302	1,371-1,502	
	2 BR/2 BA	MKT	\$1,275	\$95	\$1,370	1,162-1,198	
	2 BR+Den+Loft	MKT	\$1,525	\$95	\$1,620	1,652	
	3 BR/2 BA	MKT	\$1,379	\$105	\$1,484	1,328-1,465	

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking (included)		
	Extra Storage						

Security Deposit: \$2100 **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
*One application pending for the vacant unit.



Comparable: The Meadows **Year Built:** 1978 **Map Number:** 29
Address: 401 North Thompson Drive, Madison, WI
Telephone: 888-440-1365
Contact Person: Nick
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
404	1 BR/1 BA	MKT	\$700-770	\$37	\$737-807	675	16*
	2 BR/1 BA	MKT	\$800-870	\$41	\$841-911	900	
	3 BR/1 BA	MKT	\$1,125	\$47	\$1,172	1,450	
	4 BR/1 BA	MKT	\$1,225	\$58	\$1,283	1,450	

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
X	Fitness Center		Compactor	X	Air Conditioning(wall)	X	Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		
X	Playground		W/D Hook-up	X	Security System		
X	Business Center				Garage/U.G. Parking		

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.
*Five applications pending for current vacancies.



Comparable: Yahara Landing **Year Built:** 1988 **Map Number:** 30
Address: 1624 Fordem, Madison, WI
Telephone: 608-246-9700
Contact Person: Molly
Date of Survey: 12/12/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
72	2 BR/2 BA	MKT	\$905-975	\$109	\$1,014-1,084	1,040-1,092	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer	
Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal	
Swimming Pool	X	Dishwasher	X	Fireplace(some)	X	Hot Water	
Clubhouse/Lounge	X	Disposal		Furnished		Electricity	
Fitness Center		Compactor	X	Air Conditioning (wall)		Heat	
Jacuzzi	X	Washer/Dryer	X	Drapes/Blinds		(electric)	
Playground		W/D Hook-up		Security System			
X Elevator				Garage/U.G. Parking (\$35/mth)	X		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.



Comparable: Ridgeview Heights **Year Built:** 1987 **Map Number:** 31
Address: 3162 Ridgeway, Madison, WI
Telephone: 608-240-1481
Contact Person: Joy
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Efficiency	MKT	\$550	\$92	\$642	483	0
22	1 BR/1 BA	MKT	\$630-675	\$125	\$755-800	550-583	0
<u>56</u>	2 BR/1 BA	MKT	\$795	\$154	\$949	853	<u>1</u>
82							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace		Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)		Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
X	Playground		W/D Hook-up		Security System		
	Elevator				Garage/U.G. Parking		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development, short waiting list.
*One application pending for the vacant unit.



Comparable: McCormick Place **Year Built:** N/A **Map #:** 32
Address: 701 McCormick Avenue, Madison, WI
Telephone: 608-442-6759
Contact Person: Susan
Date of Survey: 12/20/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
32	1 BR/1 BA	MKT	\$655-695	\$125	\$780-820	N/A	1

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace		Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat (electric)
	Tennis Court		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U. G. Parking		
	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.



Comparable: Briarwood **Year Built:** 1979 **Map Number:** 33
Address: 1818 Fordem, Madison, WI
Telephone: 608-246-9700
Contact Person: Molly
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Studios	MKT	\$660	\$65	\$725	457	2
84	1 BR/1 BA	MKT	\$685-740	\$92	\$777-832	570-685	
16	2 BR/1.5 BA	MKT	\$850	\$109	\$959	1,036	
16	2 BR/2 BA	MKT	\$890	\$109	\$999	1,084	
16	3 BR/2 BA	MKT	\$1,010	\$120	\$1,130	1,248	
136							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)		Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
	Playground		W/D Hook-up		Security System		
X	Elevator			X	Garage/U.G. Parking (included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.



Comparable: Rivers Edge **Year Built:** 1979 **Map Number:** 34
Address: 1614 Fordem, Madison, WI
Telephone: 608-241-4179
Contact Person: Chris
Date of Survey: 12/6/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
20	Studios	MKT	\$650-670	\$65	\$715-735	390-420	0
60	1 BR/1 BA	MKT	\$705-825	\$92	\$797-917	540-756	1
253	2 BR/1 BA	MKT	\$830-945	\$109	\$939-1,054	739-1,018	1
27	2 BR/1 BA	N/A	30% AGI	N/A	30% AGI	739-1,018	0
60	3 BR/2 BA	MKT	1,135-1,390	\$120	\$1,255-1,510	1,215-1,666	0
420							2*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)		Heat
	Jacuzzi	X	Washer/Dryer (some)	X	Drapes/Blinds		(electric)
	Playground		W/D Hook-up		Security System		
X	Elevator			X	Garage/U.G. Parking (\$35/mth)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.
 *Two applications pending for vacant units.



Comparable: Northern Bluffs Apartments **Year Built:** 1997 **Map Number:** 35
Address: 57 & 58 Northridge Drive, Madison, WI
Telephone: 608-661-9900
Contact Person: Sarah
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
48	3 BR/1 BA	MKT	\$995	\$111	\$1,106	1,150	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Cable (wired)
	Fitness Center		Compactor	X	Air Conditioning		Electricity
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		Gas
	Playground		W/D Hook-up		Security System		Heat
X	Elevator			X	Garage/U.G. Parking (\$35/mth)		(electric)

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development; former LIHTC development.



Comparable: Londonderry Apartments **Year Built:** 1991 **Map Number:** 36
Address: 2034 Londonderry Dr, Madison, WI
Telephone: 608-661-9900
Contact Person: Sarah
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
20	Studio	MKT	\$620	\$61	\$681	450	1
<u>52</u>	1 BR/1 BA	MKT	\$725-750	\$84	\$809-834	688-730	
72							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)		Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
	Playground		W/D Hook-up		Security System		
X	Elevator				Garage/U.G. Parking		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development.



Comparable: Port Vista **Year Built:** N/A **Map Number:** 37
Address: 3702 Packers Avenue, Madison, WI
Telephone: 608-245-0753
Contact Person: Tiffany
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
10	Studio	MKT	\$575	\$27	\$602	500	0
56	1 BR/1 BA	MKT	\$617	\$37	\$654	550	1
66							1

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)	X	Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
	Playground		W/D Hook-up	X	Security System		
	Elevator				Garage/U.G. Parking		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family development.



Comparable: Leopold Place **Year Built:** 2007-2008 **Map #:** 38
Address: 2594 Leopold Place, Sun Prairie, WI
Telephone: 608-837-7474
Contact Person: Heather
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
25	Studio	MKT	\$750-780	\$62	\$812-842	500-555	0
77	1 BR/1 BA	MKT	\$900-1,080	\$82	\$982-1,162	739-943	0
<u>33</u>	2 BR/2 BA	MKT	\$1,180-1,600	\$95	\$1,275-1,695	1,124-1,434	<u>1</u>
135							1

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
	Extra Storage				(included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list.
Last 42-unit building opened in March 2009.



Comparable: Van Buren Place Phase I **Year Built:** 2010-2011 **Map #:** 39
Address: 1351 O'Keefe, Sun Prairie, WI
Telephone: 608-354-8748
Contact Person: Luke
Date of Survey: 12/11/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	Efficiency	MKT	\$700-750*	\$62	\$762-812	498	0
18	1 BR/1 BA	MKT	\$975	\$82	\$1,057	835-860	0
3	1 BR/1 BA + Den	MKT	\$1,000-1,100	\$82	\$1,082-1,182	1,000-1,066	0
<u>21</u>	2 BR/2 BA	MKT	\$1,100-1,300	\$95	\$1,195-1,395	1,100-1,228	<u>0</u>
48							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher	X	Fireplace(some)	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development, no waiting list. Development began preleasing January 2010, opened July 2010, and was filled by August 2010 for an approximate six unit per month absorption. Units included granite countertops, Kohler fixtures, stainless steel appliances, ceramic tile and wood laminate flooring, and walk-in closets.
 *Includes fireplace.



Comparable: Van Buren Place Phase II **Year Built:** May 2013 **Map #:** 39
Address: 1351 O'Keefe, Sun Prairie, WI
Telephone: 608-354-8748
Contact Person: Luke
Date of Survey: 12/11/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
3	Efficiency	MKT	\$700-750*	\$62	\$762-812	498	0
12	1 BR/1 BA	MKT	\$975	\$82	\$1,057	835-860	0
3	1 BR/1 BA + Den	MKT	\$1,000-1,100	\$82	\$1,082-1,182	1,000	0
15	2 BR/2 BA	MKT	\$1,100-1,300	\$95	\$1,195-1,395	1,100-1,228	0
33							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher	X	Fireplace(some)	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(included)		

Security Deposit: ½ month's rent **Concessions:** None

Remarks: Market rate family housing development. Development began construction September 2012 and opened for occupancy in May 2013. Manager stated preleasing began March 2013 and was 100 percent occupied by July 2013 for an approximate six to seven unit per month absorption. Units included granite countertops, Kohler fixtures, stainless steel appliances, ceramic tile and wood laminate flooring, and walk-in closets.
*Includes fireplace.



Comparable: Iron Gate I&II **Year Built:** 2012 **Map #:** 40
Address: 2525 Ironwood Drive, Sun Prairie, WI
Telephone: 608-837-3478
Contact Person: Jill
Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
24	Studio	MKT	\$739	\$77	\$816	500	18*
68	1 BR/1 BA	MKT	\$959	\$88	\$1,047	800	
44	2 BR/2 BA	MKT	\$1,216	\$112	\$1,328	1,100-1,225	
136*							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace(some)		Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (ca)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(Included, not efficiency units)		

Security Deposit: \$300 **Concessions:** None

Remarks: Market rate family development, no waiting list.
Phase I completed construction in March 2012 and leased at a rate of 7 to 8 units per month.
Phase II opened for occupancy in March 2013, had 43 units leased as of April 1, 2013 and, as of August 2013, was 91.2 percent occupied. Manager estimated preleasing began 6 months prior to occupancy for an approximate six unit per month absorption.
*Three applications pending for vacant units. Manager stated there are currently eighteen vacancies between Iron Gate I and Iron Gate II. The manager also stated the main reason behind the high vacancies is a slow lease-up process due to the addition of two new buildings in 2013. No applications pending for vacant units.



Comparable: Truax Park Apartments Phase I **Year Built:** Ren. 2011 **Map #:** 41
Address: 9 Straubel Court, Madison, WI
Telephone: 608-267-1992
Contact Person: Natalie
Date of Survey: 1/3/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
70	2 BR/1 BA	N/A	30% AGI**	N/A	30% AGI**	N/A	0
1	5 BR/2 BA	N/A	30% AGI**	N/A	30% AGI**	N/A	0
71*							0***

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Business Center	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (CA)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
X	Playground	X	Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Madison CDA Public Housing and Section 8 development. CDA maintains a lengthy waiting list.
 *Six Truax campus buildings (seventy-one units, of which seventy are 2 bedroom units and one is a 5 bedroom unit) were rehabbed in Phase I with tax credits in 2011.
 The remaining four apartment buildings, forty-eight 2 bedroom units, on Straubel Court, and the thirty-five townhouse style units have not been rehabbed (next page).
 **Thirty-six of the seventy-one phase I units are Section 8, with the other remaining 47 phase I units being Public Housing.
 ***Any vacancies are related to turnover and will likely be filled quickly with households on 2,900 household waiting list



Comparable: Truax Park Apartments **Year Built:** 1948/Ren. 1990's **Map #:** 41
Address: 9 Straubel Court, Madison, WI
Telephone: 608-267-1992
Contact Person: Natalie
Date of Survey: 1/3/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
10	1 BR/1 BA TH	N/A	30% AGI	N/A	30% AGI	N/A	0
45	2 BR/1 BA	N/A	30% AGI	N/A	30% AGI	N/A	0
16	3 BR/1 BA TH	N/A	30% AGI	N/A	30% AGI	N/A	0
4	4 BR/2 BA TH	N/A	30% AGI	N/A	30% AGI	N/A	0
5	5 BR/2 BA TH	N/A	30% AGI	N/A	30% AGI	N/A	0
80*							0**

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator		W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Community Room		Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
X	Playground		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Madison CDA Public Housing. CDA maintains a lengthy waiting list.
 *Remaining Truax campus units that have not been renovated.
 All units are Public Housing.
 **Any vacancies are related to turnover and will likely be filled quickly with households on 2,900 household waiting list.



Comparable: Packer Townhouses **Year Built:** 1963 **Map #:** 42
Address: 1927 Northport Drive, Madison, WI
Telephone: 608-249-0160
Contact Person: Maria
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
20	1 BR/1 BA	50%	30% AGI	N/A	30% AGI	650	0
80	2 BR/1 BA	50%	30% AGI	N/A	30% AGI	850	0
<u>40</u>	3 BR/1 BA	50%	30% AGI	N/A	30% AGI	1,000	<u>0</u>
140							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace		Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave	X	Controlled Entry		(electric)
X	Elevator	X	W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage	X	Full Basements				

Security Deposit: One month's rent **Concessions:** None

Remarks: Section 8 housing development. Large waiting list.



Comparable: Northport Apartments **Year Built:** 1962 **Map #:** 43
Address: 1740 Northport Drive, Madison, WI
Telephone: 608-249-9281
Contact Person: Sanie
Date of Survey: 1/3/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
20	1 BR/1 BA	50%	30% AGI	N/A	30% AGI	650	0
80	2 BR/1 BA	50%	30% AGI	N/A	30% AGI	850	0
<u>40</u>	3 BR/1 BA	50%	30% AGI	N/A	30% AGI	1,000	<u>0</u>
140							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace		Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave	X	Controlled Entry		(electric)
X	Elevator	X	W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage	X	Full Basements				

Security Deposit: One month's rent **Concessions:** None

Remarks: Section 8 housing development. Large waiting list.



Comparable: Kennedy Heights Townhomes **Year Built:** 1978 **Map #:** 44
Address: 199 Kennedy Heights, Madison, WI
Telephone: 608-244-3044
Contact Person: Nick
Date of Survey: 1/2/2014

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
24	2 BR/1 BA	50%	30% AGI	N/A	30% AGI	906	2**
80	3 BR/1.5 BA	50%	30% AGI	N/A	30% AGI	1,100	
104*							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		(hot water)
X	Elevator	X	W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage	X	Full Basements				

Security Deposit: One month's rent **Concessions:** None

Remarks: Section 8 housing development, two year waiting list.
*Manager stated that there are eight market rate units (2 bedroom-\$858, 3 bedroom-\$1,049).
**Two market rate units vacant.



Comparable: Iron Gate III Year Built: August 2013 Map #: 40
 Address: 2525 Ironwood Drive, Sun Prairie, WI
 Telephone: 608-837-3478
 Contact Person: Emily
 Date of Survey: 12/6/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
12	Studio	MKT	\$739	\$77	\$816	500	40*
34	1 BR/1 BA	MKT	\$959	\$88	\$1,047	800	
22	2 BR/2 BA	MKT	\$1,216	\$112	\$1,328	1,100-1,225	
68							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace(some)		Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (ca)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(Included, not efficiency units)		

Security Deposit: \$300 Concessions: None

Remarks: Market rate family development.
 *Phase III opened for residents August 15, 2013 and was approximately 25 percent preleased. As of September 4, 2013 development was 35 percent leased and as of December 12, 2013 phase III was approximately 41 percent leased.



In Initial Lease-Up

Comparable: Fairway Glen Year Built: 2013 Map #: 45
 Address: 5001 Monona Drive, Monona, WI
 Telephone: 608-661-0043
 Contact Person: Jerry
 Date of Survey: 12/5/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
7	Studio	MKT	\$531-700*	\$62	\$593-762	540	17**
15	1 BR/1 BA	MKT	\$661-950*	\$82	\$743-1,032	815	
26	2 BR/2 BA	MKT	\$1,325	\$95	\$795-1,420	1,113	
4	2 BR/2 BA+Den	MKT	\$1,350	\$95	\$1,445	1,262	
<u>4</u>	3 BR/3 BA	MKT	\$1,575	\$107	\$1,682	1,750	
56							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace		Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (ca)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator	X	Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(included)		

Security Deposit: ½ month's rent **Concessions:** ½ month free on two bedroom units

Remarks: Market rate family development.
 *Five units are priced at below market rental rates for
 **Opened for occupancy November 1, 2013 and is approximately 70 percent leased

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross (Adj.) rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	LIHTC Section 42									
1	Hanover Square 2461 Old Camden Square Madison, WI 608-241-0055 Jackie	1 3 10 1 1 6 1 8 2 1 3 10 2 7 1 7 1 65	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA TH 1 BR/1 BATH 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA TH 2 BR/ 1 BA TH 2 BR/2 BA TH 2 BR/2 BA TH 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA TH 3 BR/2 BA MGR	\$462 \$617-622 \$772-877 \$862 \$592 \$857-877 \$887 \$916-1,006 \$946-1,031 \$896 \$991-1,011 \$991 \$1,036-1,076 \$1,061-1,151 \$1,206 \$1,121-1,161 \$1,206	718 716-748 716-758 744 732 732-904 732 1,058-1,224 1,058 949 949 940-1,156 949 1,289 1,289 1,390 1,390	\$.64 \$.83-.86 \$1.08-1.16 \$1.16 \$.81 \$.97-1.17 \$1.21 \$.82-.87 \$.89-.97 \$.94 \$.87-1.04 \$.89-.97 \$1.09-1.13 \$.82-.89 \$.94 \$.81-.84 \$.87	0 units (0.0%)	LIHTC Section 42 (Family)	Yes	W, S, TR, HW/ None
2	Prentice Park I 803 North Thompson Madison, WI 608-242-0050 Phyllis	8 24 8 40	1 BR/1 BA 2 BR/1 BA 3 BR/2 BA	\$859 \$985-1,000 \$1,171-1,181	900-950 1,097-1,281 1,384-1,451	\$.90-.95 \$.78-.90 \$.81-.85	1 unit (2.5%)	LIHTC Section 42 (Family)	Yes	W, S, TR, HW/ None
3	Uplands Phase I 249 Musket Ridge Drive Sun Prairie, WI 920-966-9904 Rose	1 2 1 12 10 1 5 1 4 2 39	2 BR TH 2 BR TH 2 BR TH 2 BR TH 2 BR TW 3 BR TW 3 BR TW 3 BR SF 3 BR SF 4 BR SF	\$546 \$728 \$889 \$938-958 \$936-1,011 \$848 \$1,058 \$1,053 \$1,163-1,203 \$1,362	1,213 1,213 1,200 1,056-1,213 1,056-1,213 1,213 1,200-1,213 1,200 1,200 1,408	\$.45 \$.60 \$.74 \$.79-.89 \$.83-.89 \$.70 \$.88 \$.88 \$.97 \$.97	0 units (0.0%)	LIHTC Section 42 (Family)	Yes	W, S, TR, HW/ None
4	Rolling Prairie 415 S. Bird Street Sun Prairie, WI 608-837-8262 Renee	1 8 75 84	1 BR/1 BA 3 BR/1 1/4 BA* 3 BR/1 1/4 BA*	\$723 \$847 \$847	N/A 1,140 1,140	N/A \$.74 \$.74	0 units (0.0%)	LIHTC Section 42 (family)	Yes	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross (Adj.) rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	LIHTC Section 42									
5	Hamilton Place 102 Park Circle Sun Prairie, WI 608-837-3353 Diana	43 9 96 40 33 19 240	1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/1 BA 3 BR/1 BA	\$773-788 \$843 \$876-916 \$926-966 \$1,065-1,085 \$1,155-1,175	650 650 850 850 1,150 1,150	\$1.19-1.21 \$1.30 \$1.03-1.08 \$1.09-1.14 \$.93-.94 \$1.00-1.02	12 units (5.0%)	LIHTC Section 42 (family)	Yes (3 BR Units)	W, S, TR, HW/ \$250 off first month's rent for 1 and 2 BR units and \$350 for 3 BR units
6	Yahara River View 1459 East Main Street Madison, WI 608-256-3527 Jill	1 3 1 3 13 2 1 8 6 6 4 2 1 1 6 2 60	Studio Studio 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 3 BR/1 BA 3 BR/1 BA 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA	\$547 \$602 \$602 \$697 \$786-827 \$887 \$710 \$770-887 \$870-985 \$925-995 \$1,075-1,090 \$1,005-1,030 \$1,120 \$1,035 \$1,145-1,170 \$1,205-1,225	574 574 667-778 667-778 667-778 667-778 891-996 891-996 891-996 891-996 891-996 1,151-1,554 1,151-1,554 1,151-1,554 1,151-1,554 1,151-1,554	\$.95 \$1.05 \$.77-.90 \$.90-1.04 \$1.06-1.18 \$1.14-1.33 \$.71-.80 \$.86-.89 \$.98-.99 \$1.00-1.04 \$1.09-1.21 \$.66-.87 \$.72-.97 \$.67-.90 \$.75-.99 \$.79-1.04	0 units (0.0%)	LIHTC Section 42 (family)	Yes	W, S, TR, HW None
7	Quisling Terrace 2 West Gorham Street Madison, WI 608-287-1587 Jenny	1 1 4 4 11 19 19 4 4 67	Efficiency Efficiency Efficiency Efficiency Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA	\$433 \$579 \$703 \$708-793 \$768-803 \$837-923 \$977-1,077 \$995-1,107 \$1,395	356-448 356-448 356-448 356-448 356-448 469-751 469-751 609-992 1,062	\$.97-1.22 \$1.29-1.63 \$1.57-1.97 \$1.77-1.99 \$1.79-2.16 \$1.23-1.78 \$1.43-2.08 \$1.12-1.63 \$1.31	0 units (0.0%)	LIHTC Section 42 (family)	N/A	W, S, TR, HW None
8	Park Central Apartments 301 South Ingersoll Street, Madison, WI 608-251-6000 Jackie	7 5 18 3 33 4 2 1 3 76	Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA 3 BR/2.5 BA 3 BR/2 BA 3 BR/2.5 BA	703-713 752-762 877-937 896 1,001-1,096 1,076-1,086 1,086 1,256 1,231-1,256	427-475 684-818 684-818 828-1,061 833-1,084 1,333-1,455 1,400-1,596 1,450 1,445-1,533	\$1.50-1.65 \$.93-1.10 \$1.15-1.28 \$.84-1.08 \$1.01-1.20 \$.75-.81 \$.68-.75 \$.87 \$.82-.85	0 units (0.0%)	LIHTC Section 42 (family)	N/A	W, S, TR, HW None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat



Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross (Adj.) rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	LIHTC Section 42									
9	City Row Apartments 602-626 E. Johnson Street Madison, WI 608-251-6000 Jackie	8 14 1 9 9 8 1 5 18 2 2 5 1 83	Efficiencies 1 BR/1 BA 1 BR/1.5 BA 1 BR/1 BA 1 BR/1.5 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 3 BR/1.5 BA 3 BR/2 BA 3 BR/2.5 BA 1 BR/1.5 BA	\$713 \$757-782 \$782 \$922-927 \$857-932 \$926-931 \$1,001 \$926-931 \$996-1,076 \$1,066 \$1,053-1,066 \$1,061-1,066 \$956	449-473 645-726 757 603-775 695-874 832-1,009 832-1,034 930-1,073 919-1,292 1,374 1,217-1,312 1,289-1,357 730	\$1.51-1.59 \$1.08-1.17 \$1.03 \$1.20-1.53 \$1.07-1.23 \$.92-1.11 \$.97-1.20 \$.87-1.00 \$.83-1.08 \$.78 \$.81-.87 \$.79-.82 \$1.13	0 units (0.0%)	LIHTC Section 42 (family)	N/A	W, S, TR, HW None
	Subtotal LIHTC Section 42	754					13 units (1.7%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
10	Elka Lane Apartments 2002 Elka Lane Madison, WI 608-833-1744 Rose	36 <u>36</u> 72	1 BR/1 BA 2 BR/1 BA	\$682 \$796-806	670 850-1,000	\$1.02 \$.81-.94	2 units (2.8%)	None (Family)	N/A	W, S, TR, HW, H/ None
11	Lake Pointe Apartments 5320 Westport Road Westport, WI 608-246-2778 Brendan	12 12 18 24 15 <u>24</u> 105	Studio 1 BR/1 BA Ranch 1 BR/1 BA Loft 1 BR/1 BA Lg. Ranch 1 BR/1 BA Lg. Loft 2 BR/2 BA Loft	\$744-774 \$873-923 \$928-963 \$948-988 \$988-1,003 \$1,126-1,171	504 731 782 812 869 1,156	\$1.48-1.54 \$1.19-1.26 \$1.19-1.23 \$1.17-1.22 \$1.14-1.15 \$.97-1.01	0 units (0.0%)	None (Family)	N/A	TR/ None
12	Olbrich by the Lake 3528 Atwood Avenue Madison, MI 608-249-9107 Bob	66	Studio 1/1 Ranch 1/1 w/Sunroom 1/1 w/Loft 2/1 Ranch 2/1 w/Loft	\$887 \$897-972 \$997-1,012 \$1,072 \$1,176-1,301 \$1,301	730 800 896 1,080 1,160-1,240 1,148	\$1.22 \$1.12-1.22 \$1.11-1.13 \$.99 \$1.01-1.05 \$1.13	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW, H/ None
13	Monona Lakeview Apts. 3819 Monona Drive Monona, WI 608-222-6911 Mary	165 17 <u>24</u> 206	1 BR/1 BA 2 BR/1 BA 2 BR/1.5 BA	\$762 \$991 \$1,211	675 850 1,000	\$1.09 \$1.14 \$1.18	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW, H/ None
14	Prentice Park II & III 803 North Thompson Madison, WI 608-242-0050 Phyllis	27 20 32 <u>43</u> 122	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	\$927-1,027 \$1,059-1,069 \$1,079-1,274 \$1,270-1,385	950-1,000 1,100-1,200 1,200 1,400-1,450	\$.98-1.03 \$.89-.96 \$.90-1.06 \$.91-.96	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
15	Door Creek 925 Harrington Drive Madison, WI 608-216-0600 Holly	36 40 <u>56</u> 132	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	\$982-1,017 \$1,150-1,185 \$1,235-1,275	805 1,083-1,153 1,223-1,287	\$1.22-1.26 \$1.03-1.06 \$.99-1.01	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
16	Richmond Hill Estates 18 Kings Mill Circle Madison, WI 608-271-6700/ 608-221-4025 Aubrey	42 <u>42</u> 84	1 BR/1 BA 2 BR/2 BA	\$882-1,032 \$1,095-1,345	767-909 1,135-1,459	\$1.14-1.15 \$.92-.96	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
17	Lions Gate 5801 Gemini Drive Madison, WI 608-226-3060 Mary	40	Efficiency 1 BR/1 BA 2 BR/2 BA	\$777 \$1,022-1,082 \$1,245-1,395	400 832-1,132 1,149-1,470	\$1.94 \$.96-1.23 \$.95-1.08	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
18	Jupiter Crossing 834 Jupiter Drive Madison, WI 608-242-1700 Rachel	12 21 <u>24</u> 57	Studio 1 BR/1 BA 2 BR/2 BA	\$797-842 \$992-1,052 \$1,290-1,470	500 765-872 1,059-1,350	\$1.63-1.68 \$1.21-1.30 \$1.09-1.22	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
19	North Star Apartments 769 North Star Drive Madison, WI 608-226-3060 Mary	6 <u>24</u> 30	Studio 1 BR/1 BA	\$747-777 \$912-1,052	602-620 636-950	\$1.24-1.25 \$1.11-1.43	1 unit (3.3%)	None (Family)	None	W, S, TR, HW/ None
20	Aurora Pointe 734 Jupiter Drive Madison, WI 608-242-8912 Paula	30 11 <u>5</u> 46	1 BR/1 BA 2 BR/2 BA 2 BR+Den	\$907-1,077 \$1,270-1,420 \$1,445	660-1,015 1,210-1,230 1,430	\$1.06-1.37 \$1.05-1.15 \$1.01	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
21	Fieldstone Estates 6326 Maywick Drive Madison, WI 608-279-7211 Cheryl	19 17 <u>2</u> 38	1 BR/1 BA 2 BR/2 BA 3 BR/2 BA	\$882-932 \$1,035-1,075 \$1,305	885-900 1,200 1,300	\$1.00-1.04 \$.86-.90 \$1.00	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
22	Prairie Stone Apartments 6809 Milwaukee Street Madison, WI 608-849-6770 Jeanette	6 6 8 <u>2</u> 22	1 BR/1 BA 1 BR+Den 2 BR/2 BA 2 BR+Den	\$982 \$982 \$1,171 \$1,171	900 900 1,300 1,450	\$1.09 \$1.09 \$.90 \$.81	1 unit (4.5%)	None (Family)	Yes	W, S, TR, HW/ None
23	Autumn Creek 5114 Lien Road Madison, WI 608-244-8582 Bailey	264	Studio 1 BR/1 BA 2 BR/2 BA	\$801-811 \$961-1,081 \$1,194-1,414	500 800-900 1,150-1,180	\$1.60-1.62 \$1.20-1.20 \$1.04-1.20	12 units (4.5%)	None (Family)	2	W, S, TR, HW/ None
24	Sunset Terrace 810 Jupiter Drive Madison, WI 608-242-1700 Rachel	2 9 <u>12</u> 23	1 BR/1 BA 1 BR+Loft 2 BR/2 BA	\$1,027 \$1,257-1,332 \$1,240-1,355	875 923-1,196 1,047-1,258	\$1.17 \$1.11-1.36 \$1.08-1.18	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
25	Glacier Valley 6901 Littlemore Drive Madison, WI 608-251-8777 Daniel	140	Studio Studio Lofts 1 BR/1 BA 1 BR Loft 2 BR/2 BA 2 BR Loft 2 BR+Den	\$845 \$1,012-1,122 \$1,037-1,077 \$1,207-1,232 \$1,320 \$1,490 \$1,490	570 839 780-875 1,024 1,152-1,183 1,252 1,336	\$1.48 \$1.21-1.34 \$1.23-1.33 \$1.18-1.20 \$1.12-1.15 \$1.19 \$1.12	3 units (2.1%)	None (Family)	2	W, S, TR, HW/ None
26	Stockbridge Trails 319 East Hill Parkway Madison, WI 608-242-1700 Rachel	86	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2BA+ Den 3 BR/2 BA	\$877 \$1,078-1,113 \$1,312-1,437 \$1,437-1,592 \$1,753	563 840-915 1,109-1,205 1,217-1,450 1,533	\$1.56 \$1.22-1.28 \$1.18-1.19 \$1.10-1.18 \$1.14	2 units (2.3%)	None (Family)	1	W, S, TR/ None
27	Barrington Place 5022 Pendleton Drive Madison, WI 608-243-1301 Amanda	162 <u>40</u> 202	1 BR/1 BA 2 BR/2 BA	\$1,027-1,077 \$1,385-1,490	800-1,033 970-1,249	\$1.04-1.28 \$1.19-1.43	10 units (5.0%)	None (Family)	Yes	W, S, TR, HW/ None
28	The Madison 5440 Congress Drive Madison, WI 608-245-9800 Tonya	120	1 BR/1 BA 1 BR+Den 1 BR+Den+Loft 2 BR/2 BA 2 BR+Den+Loft 3 BR/2 BA	\$1,111 \$1,142 \$1,302 \$1,370 \$1,620 \$1,484	990 1,058 1,371-1,502 1,162-1,198 1,652 1,328-1,465	\$1.12 \$1.08 \$.87-.95 \$1.14-1.18 \$.98 \$1.01-1.12	1 unit (0.8%)	None (Family)	None	W, S, TR, HW/ None
29	The Meadows 401 N. Thompson Drive Madison, WI 888-440-1365 Nick	404	1 BR/1 BA 2 BR/1 BA 3 BR/1 BA 4 BR/1 BA	\$737-807 \$841-911 \$1,172 \$1,283	675 900 1,450 1,450	\$1.09-1.20 \$.93-1.01 \$.81 \$.88	16 units (4.0%)	None (Family)	5	W, S, TR, HW, H None
30	Yahara Landing 1624 Fordem Madison, WI 608-246-9700 Molly	72	2 BR/2 BA	\$1,014-1,084	1,040-1,092	\$.98-.99	0 unit (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
31	Ridgeview Heights 3162 Ridgeway Madison, WI 608-240-1481 Joy	4 22 <u>56</u> 82	Efficiency 1 BR/1 BA 2 BR/1 BA	\$642 \$755-800 \$949	483 550-583 853	\$1.33 \$1.37-1.37 \$1.11	1 unit (1.2%)	None (Family)	1	W, S, TR/ None
32	McCormick Place 701 McCormick Place Madison, WI 608-442-6759 Susan	32	1 BR/1 BA	\$780-820	N/A	N/A	1 unit (3.1%)	None (Family)	None	W, S, TR/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat



Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
33	Briarwood 1818 Fordem Avenue Madison, WI 608-246-9700 Molly	4 84 16 16 <u>16</u> 136	Studios 1 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA 3 BR/2 BA	\$725 \$777-832 \$959 \$999 \$1,130	457 570-685 1,036 1,084 1,248	\$1.59 \$1.21-1.36 \$.93 \$.92 \$.91	2 units (1.5%)	None (Family)	None	W, S, TR, HW/ None
34	Rivers Edge 1614 Fordem Madison, WI 608-241-4179 Chris	20 60 253 27 <u>60</u> 420	Studios 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA	\$715-735 \$797-917 \$939-1,054 30% AGI \$1,255-1,510	390-420 540-756 739-1,018 739-1,018 1,215-1,666	\$1.75-1.83 \$1.21-1.48 \$1.04-1.08 N/A \$.91-1.03	2 units (0.5%)	None (Family)	2	W, S, TR, HW/ None
35	Northern Bluffs Apartments 57 & 58 Northridge Drive Madison, WI 608-661-9900 Sarah	48	3 BR/1 BA	\$1,106	1,150	\$.96	0 units (0.0%)	None	None	W, S, TR, HW/ None
36	Londonderry Apartments 2034 Londonderry Dr. Madison, WI 608-661-9900 Sarah	20 <u>52</u> 72	Studios 1 BR/1 BA	\$681 \$809-834	450 688-730	\$1.51 \$1.14-1.18	1 unit (1.4%)	None	None	W, S, TR, HW/ None
37	Port Vista 3702 Packers Avenue Madison, WI 608-245-0753 Tiffany	10 <u>56</u> 66	Studio 1 BR/1 BA	\$602 \$654	500 550	\$1.20 \$1.19	1 unit (1.5%)	None	None	W, S, TR, HW, H/ None
38	Leopold Place 2594 Leopold Place Sun Prairie, WI 608-837-7474 Heather	25 77 <u>33</u> 135	Studio 1 BR/1 BA 2 BR/2 BA	\$812-842 \$982-1,162 \$1,275-1,695	500-555 739-943 1,124-1,434	\$1.52-1.62 \$1.23-1.33 \$1.13-1.18	1 unit (0.7%)	None (Family)	None	W, S, TR, HW/ None
39	Van Buren Place Phase I 1351 O'Keefe Sun Prairie, WI 608-354-8748 Luke	6 18 3 <u>21</u> 48	Efficiency 1 BR/1 BA 1 BR/1 BA + Den 2 BR/2 BA	\$762-812 \$1,057 \$1,082-1,182 \$1,195-1,395	498 835-860 1,000-1,066 1,100-1,228	\$1.53-1.63 \$1.23-1.27 \$1.08-1.11 \$1.09-1.14	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None
39	Van Buren Place Phase II 1351 O'Keefe Sun Prairie, WI 608-354-8748 Luke	3 12 3 <u>15</u> 33	Efficiency 1 BR/1 BA 1 BR/1 BA + Den 2 BR/2 BA	\$762-812 \$1,057 \$1,082-1,182 \$1,195-1,395	498 835-860 1,000 1,100-1,228	\$1.53-1.63 \$1.23-1.27 \$1.08-1.11 \$1.09-1.14	0 units (0.0%)	None (Family)	N/A	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
40	Iron Gate I & II 2525 Ironwood Drive Sun Prairie, WI 608-837-3478 Marie	24 68 <u>44</u> 136	Studio 1 BR/1 BA 2 BR/2 BA	\$816 \$1,047 \$1,328	500 800 1,100-1,225	\$1.63 \$1.31 \$1.08-1.21	18 units (13.2%)	None (Family)	3	W, S, TR/ None
	Subtotal Market Rate	3,539					75 units (2.1%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Federally Subsidized									
41	Truax Park Phase I 9 Straubel Court Madison, WI 608-267-1992 Natalie	70 <u>1</u> 71	2 BR/1 BA 5 BR/2 BA	30% AGI 30% AGI	N/A N/A	N/A N/A	0 units (0.0%)	Federally subsidized (family)	Yes	W, S, TR, HW/ None
41	Truax Park Phase II 9 Straubel Court Madison, WI 608-267-1992 Natalie	10 45 16 4 <u>5</u> 80	1 BR/1 BA TH 2 BR/1 BA 3 BR/1 BA TH 4 BR/2 BA TH 5 BR/2 BA TH	30% AGI 30% AGI 30% AGI 30% AGI 30% AGI	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	0 units (0.0%)	Federally subsidized (family)	Yes	W, S, TR, HW, H/ None
42	Packer Townhomes 1927 Northport Drive Madison, WI 608-249-0160 Maria	20 80 <u>40</u> 140	1 BR/1 BA 2 BR/1 BA 3 BR/1 BA	30% AGI 30% AGI 30% AGI	650 850 1,000	N/A N/A N/A	0 units (0.0%)	Federally subsidized (family)	Yes	W, S, TR/ None
43	Northport Apartments 1740 Northport Drive Madison, WI 608-249-9281 Sanie	20 80 <u>40</u> 140	1 BR/1 BA 2 BR/1 BA 3 BR/1 BA	30% AGI 30% AGI 30% AGI	650 850 1,000	N/A N/A N/A	0 units (0.0%)	Federally subsidized (family)	Yes	W, S, TR/ None
44	Kennedy Heights Townhomes 199 Kennedy Heights Madison, WI 608-244-3044 Nick	24 <u>80</u> 104	2 BR/1 BA 3 BR/1.5 BA	30% AGI 30% AGI	906 1,100	N/A N/A	2 units (1.9%)	LIHTC Section 42, Section 8 and Market Rate (family)	Yes	W, S, TR, HW None
	Subtotal Federally Subsidized	535					2 units (0.4%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

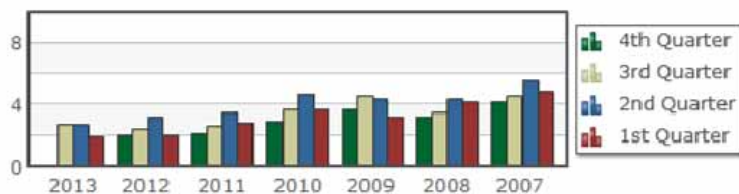
Madison, Wisconsin
Project Comparison
Currently In Initial Lease-Up/Under Construction

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Market Rate Family									
40	Iron Gate III 2525 Ironwood Drive Sun Prairie, WI 608-837-3478 Marie	12 34 <u>22</u> 68	Studio 1 BR/1 BA 2 BR/2 BA	\$816 \$1,047 \$1,328	500 800 1,100-1,225	\$1.63 \$1.31 \$1.08-1.21	In Initial Lease-Up (40 units)	None (Family)	None	W, S, TR/ None
45	Fairway Glen 5001 Monona Drive Monona, WI 608-661-0043 Jerry	7 15 26 4 <u>4</u> 56	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA+Den 3 BR/3 BA	\$593-762 \$743-1,032 \$795-1,420 \$1,445 \$1,682	540 815 1,113 1,262 1,750	\$1.10-1.41 \$.91-1.27 \$.71-1.28 \$1.15 \$.96	In Initial Lease-Up (17 units)	None (Family)	None	W, S, TR, HW/ ½ month free on two bedroom units

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

In addition, a multifamily rental property survey prepared by Madison Gas & Electric (“MG&E”) was also examined. Based on the latest survey prepared by MG&E, the overall Madison vacancy rate in the third quarter of 2013 was 2.70 percent and the vacancy rate for the subject’s zip code (53704) is 2.05 percent.

Madison Area Rental Vacancy Rates (%)



Rental Vacancy Rates - Numeric Summary							
Quarter	2013	2012	2011	2010	2009	2008	2007
4		2.07	2.16	2.94	3.74	3.24	4.21
3	2.70	2.44	2.57	3.70	4.55	3.45	4.57
2	2.73	3.21	3.54	4.72	4.40	4.33	5.56
1	1.88	2.00	2.85	3.73	3.23	4.15	4.87

Rental Vacancy Rates by ZIP Code				
City	ZIP Code	Total Rental Units	Total Vacant Units	Percent Vacant Units
Cross Plains	53528	329	15	4.55
Middleton	53562	3,657	75	2.05
Madison	53703	11,398	186	1.63
Madison	53704	8,239	169	2.05
Madison	53705	5,676	137	2.41
Madison/Fitchburg	53711	5,942	210	3.53
Madison	53713	6,403	271	4.23
Madison	53714	2,013	76	3.77
Madison	53715	2,761	146	5.28
Madison/Monona	53716	1,733	67	3.86
Madison	53717	1,090	13	1.19
Madison	53718	1,547	18	1.16
Madison	53719	1,390	49	3.52
Madison	53726	1,365	16	1.17
TOTAL	-	53,543	1,448	2.70

Competitive Advantage Analysis

Six developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on age, proximity, and condition. These most comparable properties were further evaluated to develop the following Competitive Advantage Analysis chart.

	Property #1 Hanover Square	Property #2 Prentice Park I	Property #6 Yahara River View	Property #7 Quisling Terrace	Property #8 Park Central	Property #9 City Row	Subject Property	Competitive Advantage
Unit Mix								
Studio	-	-	4	21	7	8	-	No competitive advantage
1 Bdrm	23	8	19	38	23	33	19	
2 Bdrm	26	24	25	8	36	32	34	
3 Bdrm+	16	8	12	-	10	10	19	
Gross Rents								
Studio	-	-	\$547-602	\$433-803	\$703-713	\$713	-	No competitive advantage
1 Bdrm	\$462-887	\$859	\$602-887	\$837-1,077	\$752-937	\$757-932	\$452-947	
2 Bdrm	\$896-1,076	\$985-1,000	\$710-1,090	\$995-1,395	\$896-1,096	\$926-1,076	\$541-1,201	
3 Bdrm+	\$1,061-1,206	\$1,171-1,181	\$1,005-1,225	-	\$1,076-1,256	\$1,053-1,066	\$1,032	
Concessions Offered	None	None	None	None	None	None	N/A	No competitive advantage
Parking	Garage Included	Garage Included	Garage \$40/month	Surface Included	Garage \$75/month	Garage \$75/month	Garage Included	Subject and Properties #1, #2, and Subject
Square Feet								
Studio	-	-	574	356-448	427-475	449-473	-	No competitive advantage
1 Bdrm	716-904	900-950	667-778	469-751	684-818	642-874	710	
2 Bdrm	940-1,224	1,097-1,281	891-996	609-1,062	828-1,084	817-1,292	970-1,178	
3 Bdrm+	1,289-1,390	1,384-1,451	1,151-1,554	-	1,333-1,596	1,217-1,374	1,252	
Amenities	SP, CR, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	SP, CR, R, RO, DW, D, WDHK, WW, PB, AC, DR, CE, GP	LR, CR, BC, EL, S, R, RO, DW, D, WDHK (2 & 3 bdrm) W/W, PB, AC, DR, CE, GP	LR, CR, FC, EL, S, R, RO, DW, D, WW, AC, DR, CE	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, PL, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive advantage
Tenant Paid Utilities	E, H	E, H	E, H	E, H	E, H	E, H	E	Subject
Site Location	Average	Average	Average	Average	Above Average	Above Average	Average	Properties #8-9

Utilities: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat
Amenities: LR-Laundry Room, TC-Tennis Court, SP-Swimming Pool, CR-Community Room, FC-Fitness Center, BC-Business Center, PL-Playground, EL-Elevator, S-Storage, R-Refrigerator, RO-Range/Oven, DW-Dishwasher, D-Disposal, M-Microwave, WD-Washer/Dryer, W/W-Wall to Wall Carpeting, PB-Patio/Balcony, FP-Fireplace, AC-Air Conditioning, DR-Drapes/Blinds, CE-Controlled Entry, GP-Garage Parking

The subject property is consistent with the market with respect to unit mix and rental rates. Therefore, the subject development will be marketable in the Madison PMA.

Potential LIHTC Projects

2013 Allocation Round

Two proposed projects in the PMA were awarded LIHTCs in the 2013 allocation round. General information on these developments is included below.

Dane County WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Eagle Harbor Apartments	Macarthur Road	2013	36	30	Family	New Construction	Care Net
Truax Park Development	Straubel Street	2013	48	48	Family	New Construction	CDA of the City of Madison

Eagle Harbor Apartments

The Eagle Harbor Apartments are proposed to consist of the new construction of one, three story residential building containing 36, one, two, and three bedroom units. The Developer proposes to set aside thirty of the units for residents earning 60 percent or less of the Dane County AMI using the WHEDA LIHTC Program with the remaining six units being rented at the prevailing market rental rates. Six of the units will target individuals/households requiring supportive housing services. According to conversations with the developer, construction is scheduled to start in December 2013 with a twelve month construction period.

Eagle Harbor Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2013 Dane County Maximum Rent	Size (SF)
3	1 BR/1 BA	30%	\$373	\$82	\$455	\$455	662
4	1 BR/1 BA	50%	\$677	\$82	\$759	\$759	662
5	1 BR/1 BA	60%	\$750	\$82	\$832	\$911	662
3	1 BR/1 BA	MKT	\$835	\$82	\$917	N/A	662
3	2 BR/2 BA	30%	\$450	\$96	\$546	\$546	980
5	2 BR/2 BA	50%	\$815	\$96	\$911	\$911	980
2	2 BR/2 BA	60%	\$875	\$96	\$971	\$1,093	980
3	2 BR/2 BA	MKT	\$975	\$96	\$1,071	N/A	980
8	3 BR/2 BA TH	50%	\$945	\$106	\$1,051	\$1,051	1,228
36	Total						

Note: Residents are responsible for their own unit gas heat and electric for cooking, lighting, and air conditioning.

Truax Phase II

The Truax Phase II development is proposed to consist of the construction of forty-eight units housed in two buildings. One building will consist of 40, one, three, four, and five bedroom units and one building will consist of eight, one bedroom units. The property will be a mix of public housing and/or rental assistance. The forty units will receive ACC payments administered by the CDA whereby the tenants pay 30 percent AGI as rent. The Developer plans to finance the development with assistance from the Section 42 LIHTC program. This analysis assumes that public housing assistance and/or other rental assistance will be available to the tenants of the proposed development. The Developer is also proposing to offer eight units targeted towards homeless individuals, or individuals at risk of homelessness, by offering supportive services provided by a non-profit with applicable experience. The services proposed to be provided are discussed in later sections of the market study. The eight units that target the homeless population will receive rental assistance whereby tenants will pay 30 percent of their AGI. Based on conversations with the City of Madison, construction is scheduled to commence in spring of 2014 with an estimated completion date of first quarter of 2015.

Truax Park Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rents*	Utility Allowance	Gross Rents*	2013 Dane County Maximum Rent	Size (SF)
8	1 BR	60%	\$653	\$99	\$752	\$911	450
2	1 BR	30%	\$356	\$99	\$455	\$455	700
14	1 BR	60%	\$422	\$99	\$521	\$911	700
2	3 BR	30%	\$500	\$131	\$631	\$631	1,300
5	3 BR	50%	\$514	\$131	\$645	\$1,051	1,300
9	3 BR	60%	\$514	\$131	\$645	\$1,262	1,300
3	4 BR	50%	\$615	\$151	\$766	\$1,173	1,450
1	4 BR	60%	\$615	\$151	\$766	\$1,408	1,450
3	5 BR	50%	\$647	\$172	\$819	\$1,295	1,600
1	5 BR	60%	\$647	\$172	\$819	\$1,554	1,600
48	Total Units						

Note: Residents are responsible for their gas heat and hot water and unit electricity for cooking, lighting, and air conditioning
*Developer plans to finance the redevelopment with assistance from the LIHTC program as well as operating as a low rent public housing receiving ACC payments and/or rental assistance administered by the CDA whereby the tenants pay 30 percent AGI as rent. The Developer has indicated that the tenant will not pay greater than the Dane County maximum rent out of pocket.

2012 Allocation Round

No proposed projects in the PMA were awarded LIHTCs in the 2012 allocation round. Two developments located outside of the PMA, approximately 8.5 miles and 9.0 miles to the southwest, were awarded LIHTCs in the 2012 funding round. General information on these developments is included below.

Dane County WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Nob Hill Apartments	1108 Moorland Road, City of Madison, WI	2012	254	212	Family	Acquisition-Rehab	Zilber Limited
Maple Lawn Apartments	2861 Coho Street, Fitchburg, WI	2012	81	67	Family	Acquisition-Rehab	Zilber Limited

Nob Hill Apartments

The Nob Hill Apartments are proposed to consist of the acquisition and renovation of an existing 272 unit market rate development made up of seven market rate family rental apartment buildings two stories in height located at 1108 Moorland Road in the City of Madison, Wisconsin. The Project was originally constructed in 1973 and will continue to be open to residents of all ages. The Developer plans to convert the development to the LIHTC program through an allocation of tax credits as well as utilizing HUD's Section 221(d)(4) program. 212 of the units will be set aside for residents earning 60 percent or less of the Dane County AMI with the remaining forty-two units being rented at the prevailing market rental rates. It should be noted that no additional units will be added to the market through the renovation of the development. In fact the Developer is reducing the total unit count by eighteen units through the combination of one bedroom units for conversion to three bedroom units.

The Developer intends to substantially rehabilitate the subject property with improvements totaling approximately \$9,100,631 (includes all rehab/new construction costs, general requirements, builder's profit, builder's overhead, and hard cost contingency) or approximately \$35,829 per unit. Renovation started in May 2013 and is scheduled to be fully completed by September 2014.

Nob Hill Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2012 Dane County Maximum Rent	Size (SF)*
18	Efficiency	50%	\$575	\$26	\$601	\$726	493
4	Efficiency	60%	\$575	\$26	\$601	\$871	493
6	Efficiency	Market Rate	\$575	\$26	\$601	N/A	493
41	1 BR/1 BA	50%	\$655	\$34	\$689	\$778	634
6	1 BA/1 BA	60%	\$655	\$34	\$689	\$933	634
13	1 BA/1 BA	Market Rate	\$655	\$34	\$689	N/A	634
101	2 BR/1 BA	50%	\$765	\$38	\$803	\$933	900
19	2 BR/1 BA	60%	\$765	\$38	\$803	\$1,120	900
20	2 BR/1 BA	Market Rate	\$765	\$38	\$803	N/A	900
23	3 BR/2 BA	50%	\$900	\$44	\$944	\$1,078	1,253
3	3 BR/2 BA	Market Rate	\$1,093	\$44	\$1,137	N/A	1,253
254	Total						

Note: Residents are responsible for their own unit electricity for cooking, lighting, and air conditioning.

*Weighted average net square footage

Maple Lawn Apartments

The Maple Lawn Apartments are proposed to consist of the acquisition and renovation of an existing 81 unit market rate development made up of four 16 unit and one 17 unit market rate family rental apartment buildings located at 2861 Coho Street in the City of Fitchburg, Wisconsin. The Project was originally constructed in 1975 and will continue to be open to residents of all ages. The Developer plans to convert the market rate development to the LIHTC program through an allocation of tax credits as well as utilizing HUD's Section 221(d)(4) program. Sixty-eight of the units will be set aside for residents earning 60 percent or less of the prevailing Dane County AMI with the remaining thirteen units being rented at the prevailing market rental rates. It should be noted that no additional units will be added to the market through the renovation of the development.

The Developer intends to substantially rehabilitate the subject property with improvements totaling approximately \$3,414,728 (includes all rehab/new construction costs, general requirements, builder's profit, builder's overhead, and hard cost contingency) or approximately \$42,157 per unit. Renovation commenced in June 2013 and finished in December 2013.

Maple Lawn Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2012 Dane County Maximum Rent	Size (SF)
31	1 BA/1 BA	50%	\$645	\$44	\$689	\$778	696
6	1 BA/1 BA	60%	\$645	\$44	\$689	\$933	696
6	1 BR/1 BA	MKT	\$645	\$44	\$689	N/A	696
26	2 BR/1 BA	50%	\$725	\$54	\$779	\$933	842
5	2 BR/2 BA	60%	\$725	\$54	\$779	\$1,120	842
7	2 BR/2 BA	MKT	\$725	\$54	\$779	N/A	842
81	Total						

Note: Residents are responsible for their own unit electricity for cooking, lighting, and air conditioning.

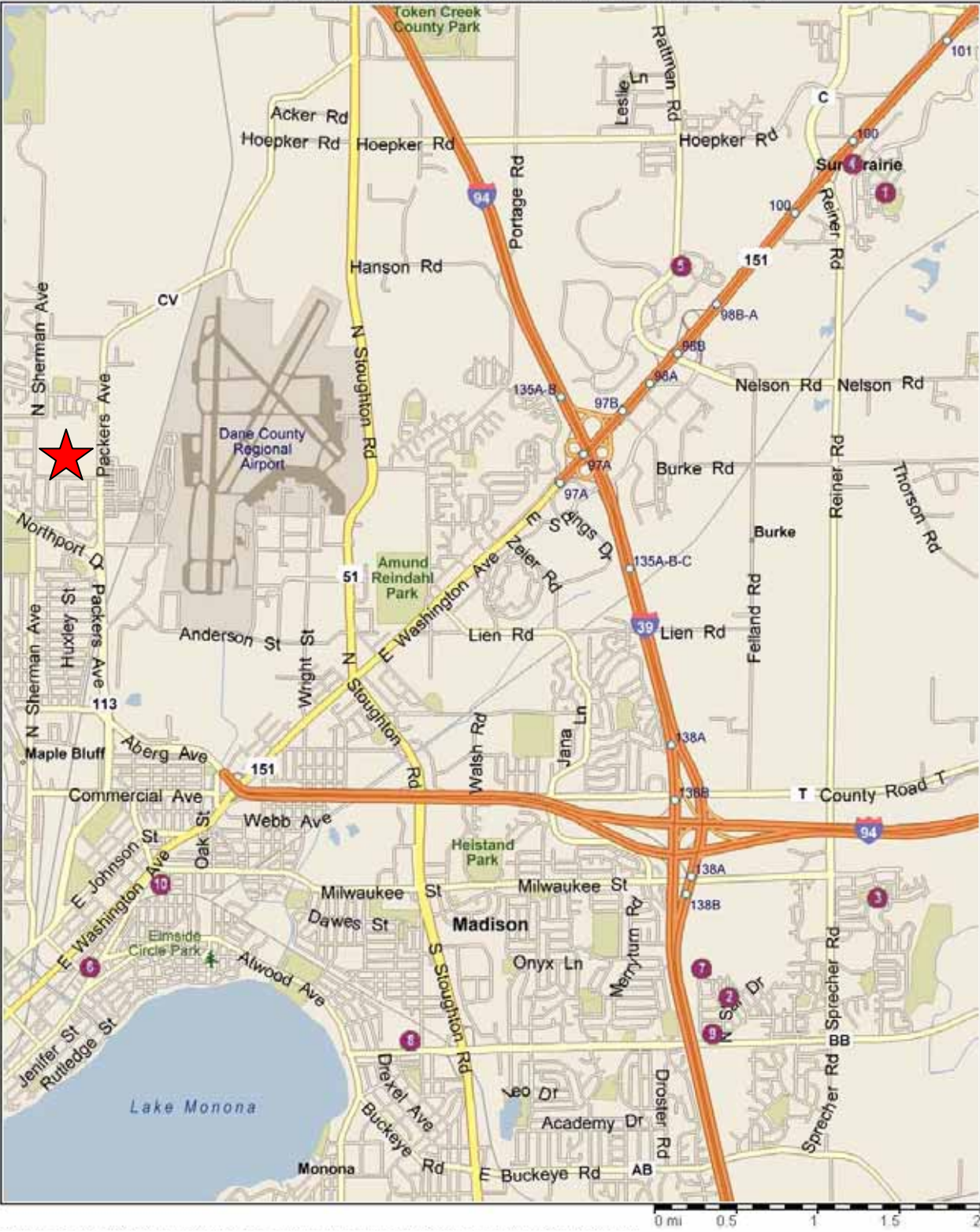
Pipeline of Market Rate Multifamily Rental Housing

Summary of General Occupancy Multifamily Projects Under Construction/Proposed

Map #	Development Name	Address	Number of Units	Status as of 12/2013	Developer	Estimated Delivery Date
Under Construction/Proposed						
1	Van Buren Place III	1351 O'Keefe	47	Under construction	Six Titles Management	Spring 2014
2	Grandview Commons	638 Hercules Trail	95	Under construction	Dan Schmidt	Spring 2014
3	Reston Heights	6801 Littlemore Dr.	61	Under construction	Dan Schmidt	Spring 2014
4	New Town Apts.	New Towne/O'Keefe	160	Under construction (Phase I-80 units)	Dan Schmidt	Spring 2014
5	American Parkway	5302 Tancho Drive	263	Under construction (Phase I-117 units)	Fiduciary Real Estate	Spring/Summer 2014
6	N/A	1924 Atwood Avenue	50	Fully approved	CMI Management, Inc.	Fall 2014
7	Apollo Way	502 Apollo Way	105	Fully approved	Dan Schmidt	Winter 2014
8	Royster Clark (Market Rate)	586 Cottage Grove Rd.	102	PC-December 16, 2013	Ruedeusch Develop.	Fall 2015
9	N/A	5851 Gemini Drive & 841 Jupiter Drive	120	UDC-January 8, 2014 PC-January 13, 2014 CC-January 21, 2014	DSI Real Estate Group	N/A
10	Union Corners	2519 E. Washington	100 est.	Not formally proposed	Gorman & Company	N/A
Total Under Construction/Proposed			1,100 est.			

Source: Cities of Madison, Sun Prairie

Pipeline of Market Rate Multifamily Rental Housing



Impact on the Existing Housing Stock

Impact on Section 42 and Properties Funded with Tax-Exempt Bonds

In the analyst's best judgment, the proposed development will not negatively impact Section 42 properties or other properties funded with tax-exempt bonds. There are minimal likely risks to proposed development as far as competitive properties which may come on line at the same time as the subject property due to the affordable nature of the subject property.

The LIHTC Section 42 multifamily rental market in the PMA is considered very strong by generally accepted standards, with thirteen vacancies for a 1.7 percent vacancy rate.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	9	754	13	1.7%

WHEDA Portfolio Occupancy Data

During the course of the analysis, the WHEDA website (http://www.wheda.com/REPORTS/MF_Portfolio.asp) containing occupancy data for the entire Dane County was reviewed. The following information was provided by the WHEDA website for Dane County. It should be noted that the latest data available is from the fourth quarter of 2011.

The website indicates that for properties in Dane County, the average occupancy rates for the family WHEDA portfolio in Dane County was 96.1 percent in the fourth quarter of 2011, with the overall rate including senior properties was 95.7 percent.



[Return to Map](#)

WHEDA Multifamily Occupancy Records: Past Four Quarters Grouped by Area, County, and Household Type

Data Submitted by Management Agents

Report Run on 03/19/2012 at 9:35AM

For WHEDA Financed, Tax Credit and HUD Contract Projects

Physical Occupancy
Y2011-Q4 Y2011-Q3 Y2011-Q2 Y2011-Q1
Percentage Based on # of Units Occupied as of the Last Day of the Quarter

County: DANE		Y2011-Q4	Y2011-Q3	Y2011-Q2	Y2011-Q1
156	WHEDA Project(s)	95.7%	95.5%	95.6%	95.6%
49	ALL ELDERLY Projects - 3,169 Units	95.0%	94.5%	94.7%	94.2%
7	MAJORITY ELDERLY Projects - 742 Units	93.4%	97.4%	98.5%	98.5%
63	ALL FAMILY Projects - 4,765 Units	96.1%	95.9%	95.7%	96.1%
5	MAJORITY FAMILY Projects - 236 Units	94.9%	92.9%	95.8%	96.2%
30	ALL SPECIAL NEEDS Projects - 356 Units	97.5%	97.8%	97.5%	96.3%

Impact on Market Rate Housing

In the analyst's best judgment, the proposed development will not impact the existing market rate multifamily housing due to the fact that the proposed development is only proposing to include eleven market rate units.

The market rate multifamily rental market is considered very strong with seventy-five vacant units identified out of a total of 3,539 units surveyed for a 2.1 percent vacancy rate.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
Market Rate Family	32	3,539	75	2.1%

Estimation of Market Rents

The five most comparable developments with a market rate component were analyzed and compared to estimate the subject development's correlated market rents. The comparables were selected based on the location of the developments, style of the developments, age of the developments as well as the amenities that the developments offer. The most comparable developments include Lake Pointe (map #11), Olbrich by the Lake (map #12), Prentice Park II & II (map #14), Jupiter Crossing (map #18), North Star (map #19), Aurora Pointe (map #20), and Autumn Creek (map #23). None of the comparables have age restrictions or income restrictions. The rents utilized in the analysis were provided by the respective property managers. Detailed market rent calculation worksheets can be found in Appendix B.

Explanation of Adjustments and Market Rent Conclusions

Line 1. Last Rented / Restricted. All of the units are currently rented at rates shown on the grid. None of the rents used in the comparables were under rent restrictions.

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from December 2013 and January 2014. No adjustments were necessary.

Line 3. Rent Concessions. None of the comparable properties are offering rental concessions.

Line 4. Occupancy for Unit Type. According to data collected, the market area has historically maintained an occupancy level between 95-100 percent. Therefore, no adjustment was made.

Line 7. Yr. Built/Yr. Renovated. Construction of the subject development is proposed for 2015. All comparables were built between 1995 and 2007. Adjustments ranging from \$10 to \$30 per month were made.

Line 13. Unit Square Footage. Adjustments were applied to reflect differences in unit sizes at a rate of \$0.25 per square foot. The adjustments were capped at \$50 per month.

Line 24. Parking. The subject will include garage parking. The comparables that do not include garage parking was positively adjusted \$35-39 per month.

Line 25. Extra Storage. The subject will include extra storage. Those comparables that do not include extra storage were positively adjusted \$5 per month.

Line 26. Swimming Pool. The subject property will not include a swimming pool. Those comparables that include a swimming pool were negatively adjusted \$5 per month.

Line 27. Clubhouse-Meeting Room. The subject will not include a clubhouse or community room. Those comparables that include a clubhouse or community room were negatively adjusted \$5 per month.

Line 28. Fitness Center. The subject will include a fitness center. Those comparables that do not include a fitness center were positively adjusted \$5 per month.

Line 29. Business Center. The subject will include a business center. Those comparables that do not include a business center were positively adjusted \$5 per month.

Line 33. Heat. Heat charges at the subject will be included in the rent. Appropriate adjustments were made based on the Madison CDA utility allowance.

Line 36. Hot Water. Heat charges at the subject will be included in the rent. Appropriate adjustments were made based on the Madison CDA utility allowance.

Due to the strengths and weaknesses of all the comparable developments, we have used an average of all of the comparables as the primary indicators of value. Market rate calculations were based on the proposed development's most prevalent unit type for the one and two bedroom apartment units.

Due to an insufficient amount of comparable three bedroom units in the PMA, estimates were made in determining the achievable market rents for the subject's three bedroom units. Based on discussions with numerous property managers in the PMA and a review of the rental differential between the one and two bedroom units, Baker Tilly has determined that the rental premium for a 1,252 square foot three bedroom unit will be \$100 per month over a larger two bedroom unit. The likely market rent for the three bedroom unit will be \$1,285 per month, which is \$1.03 per square foot.

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$910	710	\$1.28
2 BR/2 BA	\$1,130	970	\$1.16
2 BR/2 BA	\$1,185	1,178	\$1.01
3 BR/2 BA	\$1,285	1,252	\$1.03

Proposed Rental Rate Comparisons

For additional support relating to the proposed 30, 50, and 60 percent unit rents, we have also compared proposed rents to program and market rents to determine whether the proposed rents are reasonable and at a level that is at or below the prevailing income restricted comparable properties.

Tennysen Ridge Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2014 Dane County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
7	1 BR/1 BA	30%	\$415	\$37	\$452	\$454	99.6%
2	1 BR/1 BA	50%	\$695	\$37	\$732	\$758	96.6%
6	1 BR/1 BA	60%	\$835	\$37	\$872	\$909	95.9%
4	1 BR/1 BA	MKT*	\$910	\$37	\$947	1,278*	74.1%
5	2 BR/2 BA	30%	\$500	\$41	\$541	\$546	99.1%
18	2 BR/2 BA	50%	\$860	\$41	\$901	\$910	99.0%
4	2 BR/2 BA	60%	\$960	\$41	\$1,001	\$1,092	91.7%
7	2 BR/2 BA	MKT*	\$1,130-1,160	\$41	\$1,171-1,201	\$1,438*	81.4-83.5%
19	3 BR/2 BA TH	50%	\$985	\$47	\$1,032	\$1,050	98.3%
72	Total						

Note: Residents are responsible for their own unit electric for cooking, lighting, and air conditioning.

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

Proposed Tennysen Ridge Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
7	1 BR/1 BA	30%	\$415	\$910	45.6%
2	1 BR/1 BA	50%	\$695	\$910	76.4%
6	1 BR/1 BA	60%	\$835	\$910	91.8%
4	1 BR/1 BA	MKT*	\$910	\$910	100.0%
5	2 BR/2 BA	30%	\$500	\$1,130	44.2%
18	2 BR/2 BA	50%	\$860	\$1,130	76.1%
4	2 BR/2 BA	60%	\$960	\$1,130	85.0%
7	2 BR/2 BA	MKT*	\$1,130-1,160	\$1,130	100.0-102.7%
19	3 BR/2 BA TH	50%	\$985	\$1,285	76.7%
72	Total				

Note: Residents are responsible for their own unit electric for cooking, lighting, and air conditioning.

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

Our analysis suggests that all units are at or below allowable tax credit rent limits. The proposed rents are 74.1 to 99.6 percent of the 2014 Dane County Maximum Rent (program rents). In addition, all of the proposed units are priced at or below estimated achievable market rents.

Demand Analysis

The Demand Analysis provides a measurement of the current housing demand and absorption in the PMA based upon a mixture of demographic data, demographic projections, and historic trends. The Demand Analysis also estimates the potential pool of households within the PMA and the number of income-qualified households necessary to create an effective demand.

The analysis includes calculations to address the following:

- > **Capture rate.** Defined as the percentage of age, size, and income qualified renter households in the PMA that the property must capture to achieve the stabilized level of occupancy. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size, and income qualified renter households in the PMA.
- > **Penetration rate.** Defined as the percentage of age and income qualified renter households in the PMA that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject, must be captured to achieve the stabilized level of occupancy.
- > **Absorption period.** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
- > **Absorption rate.** The average number of units rented each month during the Absorption Period.

Capture Rates

The 2010 US Census data indicates that in 2012, 53.6 percent of the occupied households in the PMA owned their homes, while 40.7 percent of the occupied households were renters. Therefore, a 40.7 percent renter factor will be utilized in the capture rate analysis.

Household income plays an important role in determining whether a sufficient number of income eligible households exist in the market to support the proposed rents for a rental housing development. Such an analysis typically determines whether the household income cohort (the range of incomes required to support the proposed rents) is proportionately large enough to support the introduction of the new rental units. Due to the many options for senior housing in the PMA, only the renter households under the age of 65 were used in the analysis for determining the capture rate.

The proposed development will include seventy-two units ranging in adjusted rent from \$452 for a one bedroom 30 percent AMI unit to \$1,201 for a two bedroom market rate unit. All rents are adjusted for utilities. Using the maximum household income under the Section 42 Tax Credit Program (assuming a maximum of five persons per unit), the income cap for each of the proposed rents can be determined. In addition, the estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 35 percent of gross household income is the most a low or medium income household can afford to pay for rent, thereby providing an income base. The difference between the income base and the income cap defines the income eligible cohort for the rents proposed. The minimum and maximum qualifying incomes for each unit type are included in the following chart.

Tennyson Ridge Minimum and Maximum Qualifying Incomes Chart									
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
					1	2	3	4	5
7	1 BR/1 BA	30%	\$452	\$15,497	\$16,980	\$19,410	-	-	-
2	1 BR/1 BA	50%	\$732	\$25,097	\$28,300	\$32,350	-	-	-
6	1 BR/1 BA	60%	\$872	\$29,897	\$33,960	\$38,820	-	-	-
4	1 BR/1 BA	MKT*	\$947	\$32,469	\$44,750	\$51,150	-	-	-
5	2 BR/2 BA	30%	\$541	\$18,549	-	\$19,410	\$21,840	-	-
18	2 BR/2 BA	50%	\$901	\$30,891	-	\$32,350	\$36,400	-	-
4	2 BR/2 BA	60%	\$1,001	\$34,320	-	\$38,820	\$43,680	-	-
7	2 BR/2 BA	MKT*	\$1,171-1,201	\$40,149	-	\$51,150	\$57,750	-	-
19	3 BR/2 BA TH	50%	\$1,032	\$35,383	-	-	\$36,400	\$40,400	\$43,650
72	Total								

*The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

PMA Household Income by Age (Under the Age of 65) 2012 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	1,879	7,312	5,790	6,092	5,843	26,916
<\$15,000	497	517	290	357	416	2,077
\$15,000 to \$24,999	391	731	407	409	395	2,333
\$25,000 to \$34,999	273	919	585	641	635	3,053
\$35,000 to \$49,999	273	1,418	901	879	919	4,390
\$50,000 to \$74,999	282	1,946	1,480	1,376	1,290	6,374
\$75,000-\$99,999	93	976	1,007	1,056	877	4,009
\$100,000-\$149,999	59	643	749	859	760	3,070
\$150,000-\$199,999	8	92	203	276	287	866
\$200,000+	4	69	168	241	264	746
Median HH Income	\$26,448	\$50,527	\$59,195	\$61,168	\$58,239	
Average HH Income	\$35,600	\$58,522	\$72,518	\$76,236	\$75,440	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income Distribution Under the Age of 65 (2012) Renters Only					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age Of 65	2,077	2,333	3,053	4,390	6,374
Renter Occupied Factor**	40.7%	40.7%	40.7%	40.7%	40.7%
Total Income Qualified in the PMA Under the Age of 65	845	950	1,243	1,787	2,594

Source: ESRI BIS

**Estimated % renters for all ages in the PMA (ESRI BIS)

Using the Household Income by Age table from the Socio-Demographic Analysis, the number of income-eligible households within the PMA for each income cohort can be determined. Since the 2012 ESRI BIS estimates provide income cohorts in \$5,000 to \$10,000 increments, some interpolation is necessary to determine the estimated number of households that fall partially within an income cohort. It is assumed that the households are equally distributed within each income range, so a divisional factor is applied to the cohort to arrive at the total number of eligible households.

Capture Rate by Set-Aside

Tax Credit Capture Rate Chart			Market Rate Capture Rate Chart		
Min Income*	\$15,497		Min Income*	\$32,469	
Max Income	\$43,680		Max Income**	\$57,750	
Households Assumed	Under the Age of 65		Households Assumed	Under the Age of 65	
Number of Renter Households		Qualified for Project	Number of Renter Households		Qualified for Project
Less Than \$15,000	2,077	-	Less Than \$15,000	2,077	-
\$15,000 to \$24,999	2,333	2,217	\$15,000 to \$24,999	2,333	-
\$25,000 to \$34,999	3,053	3,053	\$25,000 to \$34,999	3,053	772
\$35,000 to \$49,999	4,390	2,532	\$35,000 to \$49,999	4,390	4,390
\$50,000 to \$74,999	6,374	-	\$50,000 to \$74,999	6,374	4,398
\$75,000 to \$99,999	4,009	-	\$75,000 to \$99,999	4,009	-
\$100,000 to \$149,999	3,070	-	\$100,000 to \$149,999	3,070	-
\$150,000 to \$199,999	866	-	\$150,000 to \$199,999	866	-
Over \$200,000	746	-	Over \$200,000	746	-
Total Households	26,918	7,802	Total Households	26,918	9,560
Assumed Renter %		40.7%	Assumed Renter %		40.7%
Income Qualified Renter HHs		3,175	Income Qualified Renter HHs		3,891
Rental Units in Project		61	Rental Units in Project		11
Capture Rate**		1.9%	Capture Rate**		0.3%

*Based on rents proposed by project Developer (utilities included), represents 35 percent of gross household income

**The Developer applied for and received Housing Development Reserve Funds and Affordable Housing Trust funding for the proposed project. Therefore, the market rate units are further income and rent restricted to households below 80 percent

***Number of proposed units divided by number of income eligible households

Capture Rate by Unit Type

Optimistic, Normative, and Pessimistic Scenarios

An optimistic, a normative and a pessimistic scenario are also included for the overall development. Considering the assumptions, interpolations, and extrapolations of the data, it is reasonable to assume a potential 15 percent margin of error. Applying this potential margin of error to the “normative” calculations for the eligible households produces “optimistic” and “pessimistic” scenarios as shown in the following table.

Income and Age Eligible Capture Rate Renters Only Under the Age of 65										
	1 BR	1 BR	1 BR	1 BR	2 BR	2 BR	2 BR	2 BR	3 BR	Combined
	30% AMI	50% AMI	60% AMI	MKT	30% AMI	50% AMI	60% AMI	MKT	50% AMI	
# of Units	7	2	6	4	5	18	4	7	19	72
Proposed Adjusted Rent*	\$452	\$732	\$872	\$947	\$541	\$901	\$1,001	\$1,171-1,201	\$1,032	\$452-1,201
Income Cap	\$19,410	\$32,350	\$38,820	\$51,150	\$21,840	\$36,400	\$43,680	\$57,750	\$43,560	\$57,750
Income Base (Annual Rent 35% of HH Income)	\$15,497	\$25,097	\$29,897	\$32,469	\$18,549	\$30,891	\$34,320	\$40,149	\$35,383	\$15,497
Estimated Income Eligible Households**										
Normative	372	902	1,089	4,436	313	678	1,118	2,545	974	4,737
Optimistic	428	1,037	1,252	5,101	360	780	1,286	2,927	1,120	5,448
Pessimistic	316	767	926	3,771	266	576	950	2,163	828	4,026
Estimated Capture Rates***										
Normative	1.9%	0.2%	0.6%	0.1%	1.6%	2.7%	0.4%	0.3%	2.0%	1.5%
Optimistic	1.6%	0.2%	0.5%	0.1%	1.4%	2.3%	0.3%	0.2%	1.7%	1.3%
Pessimistic	2.2%	0.3%	0.6%	0.1%	1.9%	3.1%	0.4%	0.3%	2.3%	1.8%

*Rents proposed by project Developer (Utilities included)

**Interpolated 2012 estimate based upon best corresponding income cohort from the 2012 ESRI BIS estimates. Includes renters only.

***Number of proposed units divided by number of income eligible households

As indicated in the table above, a normative estimate of 4,737 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy-two units will need to capture between 1.3 percent and 1.8 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 1.5 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Due to the lack of other affordable family housing developments located within the PMA, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

Three Bedroom Capture Rate

Given the number of three bedrooms proposed (26 percent of total unit count), a separate capture rate was calculated to estimate demand for three bedroom units based on households with members of four or greater. Since detailed household by size data is not available for the current year, 2010 US Census data factors will be applied. The 2010 US Census data indicated 4,934 of the 31,759 (15.5 percent) occupied units in the PMA were occupied by more than four people. This is a likely indicator that close to 15 percent of the rental demand in the PMA is for three+ bedroom units for a typical rental development. Therefore, a 15.5 percent factor will be applied to the PMA Household Distribution to help identify the number of income-qualified, 4+ person households in the PMA.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	31,759	100%
1 Person Household	10,785	34.0%
2 Person Household	11,456	36.1%
3 Person Household	4,584	14.4%
4 Person Household	3,041	9.6%
5 Person Household	1,167	3.7%
6 Person Household	427	1.3%
7+ Person Household	299	0.9%
Total 4+ Household	4,934	15.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Household Income Distribution Under the Age of 65 (2012) 4+ Person Household Renters Only					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age Of 65	2,077	2,333	3,053	4,390	6,374
4+ Household Factor	15.5%	15.5%	15.5%	15.5%	15.5%
Total 4+ Households Under the Age Of 65	322	362	473	680	988
Renter Occupied Factor**	40.7%	40.7%	40.7%	40.7%	40.7%
Total Income Qualified 4+ Person Households in the PMA Under the Age of 65	131	147	193	277	402

Source: ESRI BIS

**Estimated % renters for all ages in the PMA (ESRI BIS)

Income and Age Eligible Three Bedroom Capture Rate 4+ Person Household Renters Only Under the Age of 65	
	3 BR
	50% AMI
# of Units	19
Proposed Adjusted Rent*	\$1,032
Income Cap	\$43,560
Income Base (Annual Rent 35% of HH Income)	\$35,383
Estimated Income Eligible Households**	
Normative	974
Optimistic	1,120
Pessimistic	828
Estimated Capture Rates***	
Normative	2.0%
Optimistic	1.7%
Pessimistic	2.3%

*Rents proposed by project Developer (Utilities included)

**Interpolated 2012 estimate based upon best corresponding income cohort from the 2012 ESRI BIS estimates. Includes renters only.

***Number of proposed units divided by number of income eligible households

As indicated in the table above, a normative estimate of 974 renter-only income-qualified 4+ person households are projected to be potential residents for the proposed development. The introduction of 19, three bedroom units will need to capture between 1.7 percent and 2.3 percent of the estimated renter 4+ person households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 2.0 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Due to the lack of other affordable family housing developments located within the PMA, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

Penetration Rate

This section calculates the Penetration Rate for the proposed development. WHEDA defines the Penetration Rate as the (number of units in the subject + comparable pipeline units + existing comparable units) divided by (number of age and income qualified households in the PMA).

As the subject property is proposing 95.8 percent income restricted units and only the number of potential income qualified renter households under the age of 65 were used in the analysis, the Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted family developments.

The results of the penetration rate analysis indicate that the PMA has a penetration rate of 5.5 percent (including the subject property) indicating that the PMA is not over saturated with LIHTC income restricted multifamily housing. The Penetration Rate is calculated as follows:

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65				
HH Income Base	1 BR	2 BR	3 BR+	Overall
Proposed Development	19	34	19	72
Comparable #1	23	26	16	65
Comparable #2	8	24	8	40
Pipeline Units (A)	39	13	32	84
Total Units	89	97	75	261
Number of Renter Income Eligible Households	4,052	4,447	974	4,737
Penetration Rate	2.2%	2.2%	7.7%	5.5%

(A) Eagle Harbor Apartments (36 units) and Truax Phase II (48 units)

Absorption Rate

Based on discussions with property managers in the PMA, the low vacancy rates for the family developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, the proposed development will likely have a monthly absorption of eight to nine units per month. The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the lease-up history of the Developer's other LIHTC products within the Madison market and the low vacancy rate for the market rate units that are deemed competitive to the proposed development, it is reasonable to assume that the development will open with 30 percent of the units preleased (twenty-two units). Based on an 8.5 unit per month absorption rate combined with 30 percent of the units preleased at the development's opening, a five to six month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	72
Stabilized Occupancy	<u>93%</u>
Total units to be leased	67
Less: Units Preleased (30%)	<u>(22)</u>
Remaining units	45
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	5 to 6 Months

Our absorption projections assume that household trends will continue and that additional projects not currently identified in the development pipeline targeting a similar income group are not developed during the projection period. In addition, we assume the Developer will utilize a professional management company during lease-up and continued operation of project.

Housing Choice Vouchers

According to the Madison CDA (608-267-8711), 1,500 Section 8 vouchers are allocated to low-income residents in the City of Madison. The Madison CDA indicated that a waiting list of approximately 350 households exists for the vouchers.

The HUD payment standard for the Section 8 vouchers is as follows:

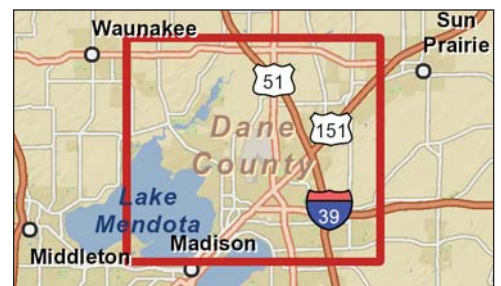
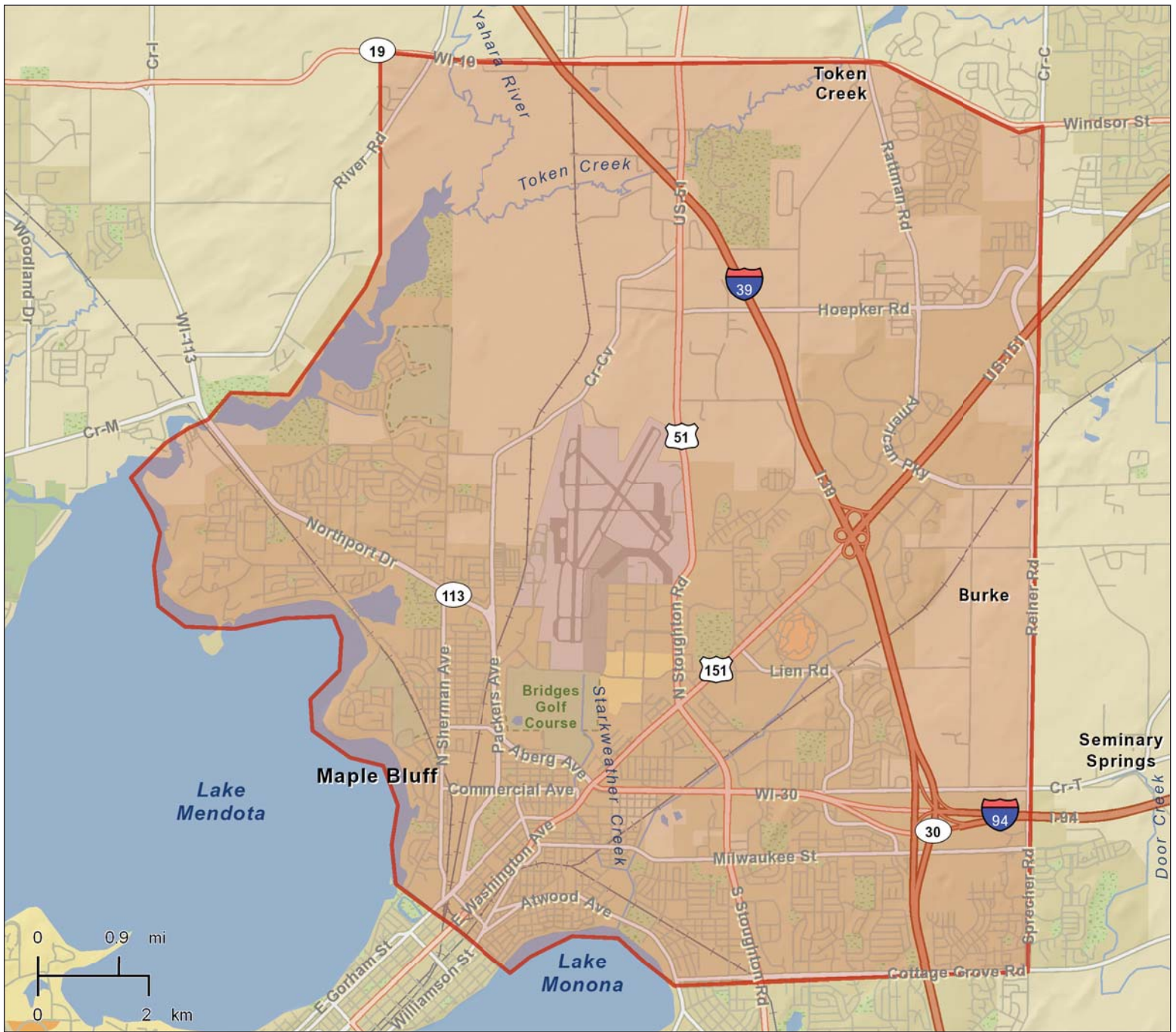
HUD Payment Standard Housing Choice Vouchers City of Madison, WI			
Unit Type	Payment Standard (including utilities)	Proposed Rent (including utilities)	Difference
One Bedroom	\$733	\$452-947	The 30 and 50% AMI proposed set aside rents are lower than the HUD Voucher payment standard. The 60% AMI and market rate rents are higher.
Two Bedroom	\$867	\$541-1,201	The 30 AMI proposed set aside rents are lower than the HUD Voucher payment standard. The 50% and 60% AMI and market rate rents are higher.
Three Bedroom	\$1,164	\$1,032	Proposed set aside rents are lower than the HUD Voucher payment standard and market rate rents are higher.

Thirty-five units at the proposed development are lower than the HUD voucher payment standard (the maximum that HUD will contribute towards gross rent). It is estimated that approximately four to six units will be occupied through the use of housing choice vouchers.

APPENDIX A: ESRI Demographic Data

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles





Executive Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Population

2000 Population	62,739
2010 Population	70,979
2012 Population	71,841
2017 Population	74,825
2000-2010 Annual Rate	1.24%
2010-2012 Annual Rate	0.54%
2012-2017 Annual Rate	0.82%
2012 Male Population	49.0%
2012 Female Population	51.0%
2012 Median Age	35.9

In the identified area, the current year population is 71,841. In 2010, the Census count in the area was 70,979. The rate of change since 2010 was 0.54% annually. The five-year projection for the population in the area is 74,825 representing a change of 0.82% annually from 2012 to 2017. Currently, the population is 49.0% male and 51.0% female.

Median Age

The median age in this area is 35.9, compared to U.S. median age of 37.3.

Race and Ethnicity

2012 White Alone	78.2%
2012 Black Alone	9.5%
2012 American Indian/Alaska Native Alone	0.5%
2012 Asian Alone	4.6%
2012 Pacific Islander Alone	0.1%
2012 Other Race	3.6%
2012 Two or More Races	3.5%
2012 Hispanic Origin (Any Race)	7.9%

Persons of Hispanic origin represent 7.9% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 46.8 in the identified area, compared to 61.4 for the U.S. as a whole.

Households

2000 Households	27,872
2010 Households	31,760
2012 Total Households	32,146
2017 Total Households	33,698
2000-2010 Annual Rate	1.31%
2010-2012 Annual Rate	0.54%
2012-2017 Annual Rate	0.95%
2012 Average Household Size	2.20

The household count in this area has changed from 31,760 in 2010 to 32,146 in the current year, a change of 0.54% annually. The five-year projection of households is 33,698, a change of 0.95% annually from the current year total. Average household size is currently 2.20, compared to 2.20 in the year 2010. The number of families in the current year is 17,047 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

January 02, 2014

Made with Esri Business Analyst



Executive Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Median Household Income

2012 Median Household Income	\$52,381
2017 Median Household Income	\$61,278
2012-2017 Annual Rate	3.19%

Average Household Income

2012 Average Household Income	\$65,315
2017 Average Household Income	\$74,910
2012-2017 Annual Rate	2.78%

Per Capita Income

2012 Per Capita Income	\$29,342
2017 Per Capita Income	\$33,813
2012-2017 Annual Rate	2.88%

Households by Income

Current median household income is \$52,381 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$61,278 in five years, compared to \$56,895 for all U.S. households

Current average household income is \$65,315 in this area, compared to \$68,162 for all U.S households. Average household income is projected to be \$74,910 in five years, compared to \$77,137 for all U.S. households

Current per capita income is \$29,342 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$33,813 in five years, compared to \$29,882 for all U.S. households

Housing

2000 Total Housing Units	28,881
2000 Owner Occupied Housing Units	16,208
2000 Owner Occupied Housing Units	11,664
2000 Vacant Housing Units	1,009
2010 Total Housing Units	33,638
2010 Owner Occupied Housing Units	18,648
2010 Renter Occupied Housing Units	13,112
2010 Vacant Housing Units	1,878
2012 Total Housing Units	34,089
2012 Owner Occupied Housing Units	18,266
2012 Renter Occupied Housing Units	13,881
2012 Vacant Housing Units	1,943
2017 Total Housing Units	35,805
2017 Owner Occupied Housing Units	19,318
2017 Renter Occupied Housing Units	14,380
2017 Vacant Housing Units	2,107

Currently, 53.6% of the 34,089 housing units in the area are owner occupied; 40.7%, renter occupied; and 5.7% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 33,638 housing units in the area - 55.4% owner occupied, 39.0% renter occupied, and 5.6% vacant. The annual rate of change in housing units since 2010 is 0.59%. Median home value in the area is \$174,419, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 0.93% annually to \$182,690.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.



Census 2010 Summary Profile

Madison, WI (Eastside 1-2014)
Area: 44.87 Square Miles

	2000	2010	2000-2010 Annual Rate
Population	62,739	70,979	1.24%
Households	27,872	31,760	1.31%
Housing Units	28,881	33,638	1.54%

Population by Race	Number	Percent
Total	70,979	100.0%
Population Reporting One Race	68,525	96.5%
White	55,825	78.7%
Black	6,726	9.5%
American Indian	346	0.5%
Asian	3,180	4.5%
Pacific Islander	35	0.0%
Some Other Race	2,413	3.4%
Population Reporting Two or More Races	2,454	3.5%
Total Hispanic Population	5,377	7.6%

Population by Sex	Number	Percent
Male	34,673	48.9%
Female	36,306	51.2%

Population by Age	Number	Percent
Total	70,979	100.0%
Age 0 - 4	4,990	7.0%
Age 5 - 9	4,067	5.7%
Age 10 - 14	3,540	5.0%
Age 15 - 19	3,537	5.0%
Age 20 - 24	4,819	6.8%
Age 25 - 29	6,892	9.7%
Age 30 - 34	6,722	9.5%
Age 35 - 39	5,249	7.4%
Age 40 - 44	4,835	6.8%
Age 45 - 49	5,126	7.2%
Age 50 - 54	5,067	7.1%
Age 55 - 59	4,840	6.8%
Age 60 - 64	3,781	5.3%
Age 65 - 69	2,274	3.2%
Age 70 - 74	1,562	2.2%
Age 75 - 79	1,315	1.9%
Age 80 - 84	1,141	1.6%
Age 85+	1,224	1.7%
Age 18+	56,262	79.3%
Age 65+	7,516	10.6%

Median Age by Sex and Race/Hispanic Origin	Median Age
Total Population	35.9
Male	34.8
Female	37.0
White Alone	39.8
Black Alone	25.3
American Indian Alone	29.9
Asian Alone	27.4
Pacific Islander Alone	27.9
Some Other Race Alone	26.1
Two or More Races	14.1
Hispanic Population	25.5

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



Census 2010 Summary Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Households by Type		
Total	31,759	100.0%
Households with 1 Person	10,785	34.0%
Households with 2+ People	20,974	66.0%
Family Households	16,963	53.4%
Husband-wife Families	11,981	37.7%
With Own Children	4,625	14.6%
Other Family (No Spouse Present)	4,982	15.7%
With Own Children	2,991	9.4%
Nonfamily Households	4,011	12.6%
All Households with Children	8,246	26.0%
Multigenerational Households	623	2.0%
Unmarried Partner Households	3,252	10.2%
Male-female	2,718	8.6%
Same-sex	534	1.7%
Average Household Size	2.20	

Family Households by Size		
Total	16,963	100.0%
2 People	8,039	47.4%
3 People	4,135	24.4%
4 People	2,936	17.3%
5 People	1,140	6.7%
6 People	418	2.5%
7+ People	295	1.7%
Average Family Size	2.87	

Nonfamily Households by Size		
Total	14,796	100.0%
1 Person	10,785	72.9%
2 People	3,418	23.1%
3 People	449	3.0%
4 People	105	0.7%
5 People	27	0.2%
6 People	9	0.1%
7+ People	3	0.0%
Average Nonfamily Size	1.32	

Population by Relationship and Household Type		
Total	70,979	100.0%
In Households	69,940	98.5%
In Family Households	50,443	71.1%
Householder	16,859	23.8%
Spouse	11,900	16.8%
Child	17,806	25.1%
Other relative	2,083	2.9%
Nonrelative	1,793	2.5%
In Nonfamily Households	19,497	27.5%
In Group Quarters	1,039	1.5%
Institutionalized Population	763	1.1%
Noninstitutionalized Population	276	0.4%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Census 2010 Summary Profile

Madison, WI (Eastside 1-2014)
Area: 44.87 Square Miles

Family Households by Age of Householder		
Total		16,963 100.0%
Householder Age	15 - 44	8,169 48.2%
Householder Age	45 - 54	3,561 21.0%
Householder Age	55 - 64	2,896 17.1%
Householder Age	65 - 74	1,351 8.0%
Householder Age	75+	986 5.8%

Nonfamily Households by Age of Householder		
Total		14,798 100.0%
Householder Age	15 - 44	6,764 45.7%
Householder Age	45 - 54	2,691 18.2%
Householder Age	55 - 64	2,675 18.1%
Householder Age	65 - 74	1,159 7.8%
Householder Age	75+	1,509 10.2%

Households by Race of Householder		
Total		31,761 100.0%
Householder is	White Alone	27,166 85.5%
Householder is	Black Alone	2,357 7.4%
Householder is	American Indian Alone	137 0.4%
Householder is	Asian Alone	919 2.9%
Householder is	Pacific Islander Alone	10 0.0%
Householder is	Some Other Race Alone	658 2.1%
Householder is	Two or More Races	514 1.6%
Households with	Hispanic Householder	1,430 4.5%

Husband-wife Families by Race of Householder		
Total		11,982 100.0%
Householder is	White Alone	10,446 87.2%
Householder is	Black Alone	539 4.5%
Householder is	American Indian Alone	36 0.3%
Householder is	Asian Alone	518 4.3%
Householder is	Pacific Islander Alone	5 0.0%
Householder is	Some Other Race Alone	294 2.5%
Householder is	Two or More Races	144 1.2%
Husband-wife Families with	Hispanic Householder	657 5.5%

Other Families (No Spouse) by Race of Householder		
Total		4,983 100.0%
Householder is	White Alone	3,352 67.3%
Householder is	Black Alone	1,028 20.6%
Householder is	American Indian Alone	38 0.8%
Householder is	Asian Alone	186 3.7%
Householder is	Pacific Islander Alone	4 0.1%
Householder is	Some Other Race Alone	206 4.1%
Householder is	Two or More Races	169 3.4%
Other Families with	Hispanic Householder	398 8.0%

Nonfamily Households by Race of Householder		
Total		14,796 100.0%
Householder is	White Alone	13,368 90.3%
Householder is	Black Alone	790 5.3%
Householder is	American Indian Alone	63 0.4%
Householder is	Asian Alone	215 1.5%
Householder is	Pacific Islander Alone	1 0.0%
Householder is	Some Other Race Alone	158 1.1%
Householder is	Two or More Races	201 1.4%
Nonfamily Households with	Hispanic Householder	375 2.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Census 2010 Summary Profile

Madison, WI (Eastside 1-2014)
Area: 44.87 Square Miles

Total Housing Units by Occupancy

Total	33,615	100.0%
Occupied Housing Units	31,760	94.5%
Vacant Housing Units		
For Rent	881	2.6%
Rented, not Occupied	41	0.1%
For Sale Only	395	1.2%
Sold, not Occupied	73	0.2%
For Seasonal/Recreational/Occasional Use	187	0.6%
For Migrant Workers	0	0.0%
Other Vacant	278	0.8%
Total Vacancy Rate	5.6%	

Households by Tenure and Mortgage Status

Total	31,760	100.0%
Owner Occupied	18,648	58.7%
Owned with a Mortgage/Loan	14,448	45.5%
Owned Free and Clear	4,200	13.2%
Average Household Size	2.30	
Renter Occupied	13,112	41.3%
Average Household Size	2.07	

Owner-occupied Housing Units by Race of Householder

Total	18,648	100.0%
Householder is White Alone	17,317	92.9%
Householder is Black Alone	486	2.6%
Householder is American Indian Alone	48	0.3%
Householder is Asian Alone	399	2.1%
Householder is Pacific Islander Alone	6	0.0%
Householder is Some Other Race Alone	214	1.1%
Householder is Two or More Races	178	1.0%
Owner-occupied Housing Units with Hispanic Householder	555	3.0%

Renter-occupied Housing Units by Race of Householder

Total	13,111	100.0%
Householder is White Alone	9,848	75.1%
Householder is Black Alone	1,871	14.3%
Householder is American Indian Alone	89	0.7%
Householder is Asian Alone	520	4.0%
Householder is Pacific Islander Alone	4	0.0%
Householder is Some Other Race Alone	443	3.4%
Householder is Two or More Races	336	2.6%
Renter-occupied Housing Units with Hispanic Householder	875	6.7%

Average Household Size by Race/Hispanic Origin of Householder

Householder is White Alone	2.08
Householder is Black Alone	2.73
Householder is American Indian Alone	2.36
Householder is Asian Alone	3.28
Householder is Pacific Islander Alone	3.20
Householder is Some Other Race Alone	3.51
Householder is Two or More Races	2.64
Householder is Hispanic	3.31

Source: U.S. Census Bureau, Census 2010 Summary File 1.



ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	69,277		1,892	High
Total Households	30,255		599	High
Total Housing Units	32,620		575	High
POPULATION AGE 15+ YEARS BY MARITAL STATUS				
Total	57,912	100.0%	1,619	High
Never married	23,255	40.2%	1,271	High
Married	25,500	44.0%	709	High
Widowed	2,668	4.6%	483	High
Divorced	6,489	11.2%	501	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	66,341	100.0%	1,811	High
Enrolled in school	16,750	25.2%	887	High
Enrolled in nursery school, preschool	1,113	1.7%	403	Medium
Public school	534	0.8%	346	Medium
Private school	578	0.9%	373	Medium
Enrolled in kindergarten	647	1.0%	450	Low
Public school	579	0.9%	456	Low
Private school	67	0.1%	215	Low
Enrolled in grade 1 to grade 4	2,864	4.3%	430	High
Public school	2,647	4.0%	434	High
Private school	217	0.3%	288	Low
Enrolled in grade 5 to grade 8	2,429	3.7%	472	High
Public school	2,250	3.4%	470	Medium
Private school	179	0.3%	269	Low
Enrolled in grade 9 to grade 12	3,900	5.9%	524	High
Public school	3,622	5.5%	517	High
Private school	278	0.4%	280	Low
Enrolled in college undergraduate years	4,283	6.5%	553	High
Public school	3,653	5.5%	535	High
Private school	630	0.9%	404	Medium
Enrolled in graduate or professional school	1,516	2.3%	485	Medium
Public school	1,291	1.9%	469	Medium
Private school	225	0.3%	321	Low
Not enrolled in school	49,591	74.8%	1,423	High
POPULATION AGE 25+ YEARS BY EDUCATIONAL ATTAINMENT				
Total	47,348	100.0%	1,273	High
No schooling completed	319	0.7%	347	Low
Nursery to 4th grade	285	0.6%	418	Low
5th and 6th grade	310	0.7%	303	Low
7th and 8th grade	585	1.2%	377	Medium
9th grade	448	0.9%	414	Low
10th grade	822	1.7%	371	Medium
11th grade	1,127	2.4%	463	Medium
12th grade, no diploma	649	1.4%	377	Medium
High school graduate, GED, or alternative	11,255	23.8%	667	High
Some college, less than 1 year	2,752	5.8%	378	High
Some college, 1 or more years, no degree	7,338	15.5%	563	High
Associate's degree	4,683	9.9%	407	High
Bachelor's degree	10,704	22.6%	540	High
Master's degree	4,384	9.3%	484	High
Professional school degree	945	2.0%	397	Medium
Doctorate degree	740	1.6%	331	Medium

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: High Medium Low

January 02, 2014

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ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	64,492	100.0%	1,773	
5 to 17 years				
Speak only English	7,666	11.9%	603	
Speak Spanish	828	1.3%	220	
Speak English "very well" or "well"	747	1.2%	455	
Speak English "not well"	81	0.1%	61	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	228	0.4%	178	
Speak English "very well" or "well"	228	0.4%	304	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	436	0.7%	164	
Speak English "very well" or "well"	422	0.7%	290	
Speak English "not well"	14	0.0%	21	
Speak English "not at all"	0	0.0%	0	
Speak other languages	3	0.0%	4	
Speak English "very well" or "well"	3	0.0%	93	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	43,409	67.3%	1,394	
Speak Spanish	2,610	4.0%	500	
Speak English "very well" or "well"	1,847	2.9%	522	
Speak English "not well"	651	1.0%	329	
Speak English "not at all"	112	0.2%	72	
Speak other Indo-European languages	1,087	1.7%	208	
Speak English "very well" or "well"	1,001	1.6%	474	
Speak English "not well"	86	0.1%	46	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	1,211	1.9%	339	
Speak English "very well" or "well"	998	1.5%	393	
Speak English "not well"	170	0.3%	110	
Speak English "not at all"	44	0.1%	48	
Speak other languages	331	0.5%	193	
Speak English "very well" or "well"	219	0.3%	259	
Speak English "not well"	112	0.2%	97	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	6,464	10.0%	493	
Speak Spanish	43	0.1%	31	
Speak English "very well" or "well"	30	0.0%	134	
Speak English "not well"	13	0.0%	15	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	108	0.2%	55	
Speak English "very well" or "well"	108	0.2%	235	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	66	0.1%	45	
Speak English "very well" or "well"	9	0.0%	94	
Speak English "not well"	10	0.0%	11	
Speak English "not at all"	47	0.1%	44	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	38,883	100.0%	1,183	High
Worked in state and in county of residence	37,568	96.6%	1,183	High
Worked in state and outside county of residence	1,113	2.9%	171	High
Worked outside state of residence	202	0.5%	58	Medium
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	38,883	100.0%	1,183	High
Drove alone	28,869	74.2%	1,006	High
Carpooled	4,230	10.9%	492	High
Public transportation (excluding taxicab)	2,595	6.7%	374	High
Bus or trolley bus	2,595	6.7%	374	High
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	70	0.2%	50	Low
Motorcycle	84	0.2%	52	Medium
Bicycle	1,010	2.6%	254	Medium
Walked	951	2.4%	230	Medium
Other means	89	0.2%	56	Medium
Worked at home	985	2.5%	154	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	37,897	100.0%	1,179	High
Less than 5 minutes	885	2.3%	175	Medium
5 to 9 minutes	4,318	11.4%	414	High
10 to 14 minutes	7,078	18.7%	530	High
15 to 19 minutes	7,392	19.5%	590	High
20 to 24 minutes	6,797	17.9%	517	High
25 to 29 minutes	3,140	8.3%	333	High
30 to 34 minutes	4,525	11.9%	410	High
35 to 39 minutes	581	1.5%	136	Medium
40 to 44 minutes	713	1.9%	165	Medium
45 to 59 minutes	1,195	3.2%	225	High
60 to 89 minutes	845	2.2%	191	Medium
90 or more minutes	429	1.1%	111	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: High Medium Low

January 02, 2014

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ACS Population Summary

Madison, WI (Eastside 1-2014)
Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY OCCUPATION				
Total	39,739	100.0%	1,197	High
Management	3,713	9.3%	475	High
Business and financial operations	1,989	5.0%	458	Medium
Computer and mathematical	1,728	4.3%	450	Medium
Architecture and engineering	864	2.2%	505	Medium
Life, physical, and social science	825	2.1%	419	Medium
Community and social services	921	2.3%	447	Medium
Legal	516	1.3%	392	Low
Education, training, and library	2,546	6.4%	491	High
Arts, design, entertainment, sports, and media	1,007	2.5%	442	Medium
Healthcare practitioner, technologists, and technicians	1,761	4.4%	493	Medium
Healthcare support	801	2.0%	507	Medium
Protective service	386	1.0%	363	Low
Food preparation and serving related	2,287	5.8%	555	Medium
Building and grounds cleaning and maintenance	1,415	3.6%	495	Medium
Personal care and service	1,018	2.6%	472	Medium
Sales and related	4,750	12.0%	492	High
Office and administrative support	6,500	16.4%	492	High
Farming, fishing, and forestry	57	0.1%	191	Low
Construction and extraction	1,676	4.2%	575	Medium
Installation, maintenance, and repair	757	1.9%	471	Medium
Production	2,389	6.0%	506	Medium
Transportation and material moving	1,831	4.6%	556	Medium
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY INDUSTRY				
Total	39,739	100.0%	1,197	High
Agriculture, forestry, fishing and hunting	130	0.3%	255	Low
Mining, quarrying, and oil and gas extraction	1	0.0%	135	Low
Construction	1,896	4.8%	545	Medium
Manufacturing	3,811	9.6%	501	High
Wholesale trade	960	2.4%	496	Medium
Retail trade	5,287	13.3%	493	High
Transportation and warehousing	1,109	2.8%	458	Medium
Utilities	387	1.0%	385	Low
Information	1,131	2.8%	444	Medium
Finance and insurance	2,974	7.5%	453	High
Real estate and rental and leasing	624	1.6%	374	Medium
Professional, scientific, and technical services	2,683	6.8%	416	High
Management of companies and enterprises	31	0.1%	164	Low
Administrative and support and waste management services	1,386	3.5%	496	Medium
Educational services	4,150	10.4%	433	High
Health care and social assistance	5,129	12.9%	507	High
Arts, entertainment, and recreation	787	2.0%	493	Medium
Accommodation and food services	2,715	6.8%	500	High
Other services, except public administration	1,889	4.8%	479	Medium
Public administration	2,660	6.7%	433	High

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: High Medium Low

January 02, 2014

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ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	22,592	100.0%	791	High
Own children under 6 years only	2,198	9.7%	282	High
In labor force	1,760	7.8%	258	High
Not in labor force	438	1.9%	126	Medium
Own children under 6 years and 6 to 17 years	1,274	5.6%	192	High
In labor force	901	4.0%	170	High
Not in labor force	373	1.7%	109	Medium
Own children 6 to 17 years only	3,578	15.8%	332	High
In labor force	3,014	13.3%	308	High
Not in labor force	565	2.5%	133	Medium
No own children under 18 years	15,542	68.8%	759	High
In labor force	13,317	58.9%	728	High
Not in labor force	2,225	9.8%	270	High
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	67,924	100.0%	1,803	High
Under .50	4,084	6.0%	793	High
.50 to .99	4,051	6.0%	667	High
1.00 to 1.24	3,112	4.6%	616	Medium
1.25 to 1.49	2,643	3.9%	495	High
1.50 to 1.84	3,499	5.2%	516	High
1.85 to 1.99	1,349	2.0%	333	Medium
2.00 and over	49,187	72.4%	1,410	High
HOUSEHOLDS BY POVERTY STATUS				
Total	30,255	100.0%	599	High
Income in the past 12 months below poverty level	3,187	10.5%	385	High
Married-couple family	245	0.8%	102	Medium
Other family - male householder (no wife present)	137	0.5%	87	Medium
Other family - female householder (no husband present)	1,123	3.7%	239	Medium
Nonfamily household - male householder	731	2.4%	229	Medium
Nonfamily household - female householder	952	3.1%	207	Medium
Income in the past 12 months at or above poverty level	27,068	89.5%	585	High
Married-couple family	11,468	37.9%	450	High
Other family - male householder (no wife present)	1,037	3.4%	205	Medium
Other family - female householder (no husband present)	2,140	7.1%	290	High
Nonfamily household - male householder	5,651	18.7%	429	High
Nonfamily household - female householder	6,770	22.4%	419	High

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: High Medium Low

January 02, 2014

Made with Esri Business Analyst



ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY INCOME				
Total	30,255	100.0%	599	
Less than \$10,000	1,703	5.6%	292	
\$10,000 to \$14,999	1,240	4.1%	229	
\$15,000 to \$19,999	1,622	5.4%	270	
\$20,000 to \$24,999	1,544	5.1%	239	
\$25,000 to \$29,999	1,579	5.2%	241	
\$30,000 to \$34,999	1,857	6.1%	237	
\$35,000 to \$39,999	1,676	5.5%	253	
\$40,000 to \$44,999	1,687	5.6%	269	
\$45,000 to \$49,999	1,166	3.9%	184	
\$50,000 to \$59,999	3,255	10.8%	320	
\$60,000 to \$74,999	3,670	12.1%	346	
\$75,000 to \$99,999	4,443	14.7%	334	
\$100,000 to \$124,999	2,333	7.7%	245	
\$125,000 to \$149,999	1,185	3.9%	161	
\$150,000 to \$199,999	767	2.5%	135	
\$200,000 or more	529	1.7%	97	
Median Household Income	\$52,810		N/A	
Average Household Income	\$63,582		\$2,066	
Per Capita Income	\$28,373		\$1,072	
HOUSEHOLDS WITH HOUSEHOLDER AGE <25 YEARS BY INCOME				
Total	2,163	100.0%	331	
Less than \$10,000	304	14.1%	150	
\$10,000 to \$14,999	206	9.5%	86	
\$15,000 to \$19,999	144	6.7%	74	
\$20,000 to \$24,999	133	6.1%	73	
\$25,000 to \$29,999	181	8.4%	111	
\$30,000 to \$34,999	189	8.7%	88	
\$35,000 to \$39,999	145	6.7%	78	
\$40,000 to \$44,999	264	12.2%	176	
\$45,000 to \$49,999	64	3.0%	41	
\$50,000 to \$59,999	140	6.5%	88	
\$60,000 to \$74,999	283	13.1%	123	
\$75,000 to \$99,999	57	2.6%	35	
\$100,000 to \$124,999	22	1.0%	29	
\$125,000 to \$149,999	33	1.5%	57	
\$150,000 to \$199,999	0	0.0%	0	
\$200,000 or more	0	0.0%	0	
Median Household Income for HHr <25	N/A		N/A	
Average Household Income for HHr <25	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

January 02, 2014

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ACS Population Summary

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS WITH HOUSEHOLDER AGE 25-44 YEARS BY INCOME				
Total	12,422	100.0%	536	High
Less than \$10,000	604	4.9%	174	Medium
\$10,000 to \$14,999	370	3.0%	146	Medium
\$15,000 to \$19,999	607	4.9%	175	Medium
\$20,000 to \$24,999	634	5.1%	170	Medium
\$25,000 to \$29,999	612	4.9%	144	Medium
\$30,000 to \$34,999	718	5.8%	150	Medium
\$35,000 to \$39,999	594	4.8%	157	Medium
\$40,000 to \$44,999	649	5.2%	146	Medium
\$45,000 to \$49,999	505	4.1%	123	Medium
\$50,000 to \$59,999	1,547	12.5%	241	High
\$60,000 to \$74,999	1,817	14.6%	253	High
\$75,000 to \$99,999	1,883	15.2%	234	High
\$100,000 to \$124,999	1,023	8.2%	185	High
\$125,000 to \$149,999	391	3.1%	100	Medium
\$150,000 to \$199,999	275	2.2%	77	Medium
\$200,000 or more	192	1.5%	61	Medium
Median Household Income for HHr 25-44	\$55,407		N/A	
Average Household Income for HHr 25-44	N/A		N/A	
HOUSEHOLDS WITH HOUSEHOLDER AGE 45-64 YEARS BY INCOME				
Total	11,069	100.0%	469	High
Less than \$10,000	574	5.2%	186	Medium
\$10,000 to \$14,999	254	2.3%	103	Medium
\$15,000 to \$19,999	417	3.8%	150	Medium
\$20,000 to \$24,999	318	2.9%	116	Medium
\$25,000 to \$29,999	454	4.1%	134	Medium
\$30,000 to \$34,999	641	5.8%	146	Medium
\$35,000 to \$39,999	663	6.0%	160	Medium
\$40,000 to \$44,999	613	5.5%	128	Medium
\$45,000 to \$49,999	419	3.8%	123	Medium
\$50,000 to \$59,999	1,113	10.1%	177	High
\$60,000 to \$74,999	1,212	10.9%	185	High
\$75,000 to \$99,999	2,053	18.5%	223	High
\$100,000 to \$124,999	1,064	9.6%	153	High
\$125,000 to \$149,999	645	5.8%	123	High
\$150,000 to \$199,999	401	3.6%	110	Medium
\$200,000 or more	229	2.1%	71	Medium
Median Household Income for HHr 45-64	\$60,685		N/A	
Average Household Income for HHr 45-64	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: High Medium Low

January 02, 2014

Made with Esri Business Analyst



ACS Population Summary

Madison, WI (Eastside 1-2014)
Area: 44.87 Square Miles

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS WITH HOUSEHOLDER AGE 65+ YEARS BY INCOME				
Total	4,600	100.0%	278	
Less than \$10,000	221	4.8%	80	
\$10,000 to \$14,999	410	8.9%	111	
\$15,000 to \$19,999	455	9.9%	125	
\$20,000 to \$24,999	459	10.0%	102	
\$25,000 to \$29,999	332	7.2%	94	
\$30,000 to \$34,999	309	6.7%	88	
\$35,000 to \$39,999	274	6.0%	94	
\$40,000 to \$44,999	162	3.5%	69	
\$45,000 to \$49,999	178	3.9%	63	
\$50,000 to \$59,999	455	9.9%	102	
\$60,000 to \$74,999	358	7.8%	94	
\$75,000 to \$99,999	449	9.8%	106	
\$100,000 to \$124,999	224	4.9%	65	
\$125,000 to \$149,999	116	2.5%	42	
\$150,000 to \$199,999	91	2.0%	38	
\$200,000 or more	108	2.3%	40	
Median Household Income for HHr 65+	N/A		N/A	
Average Household Income for HHr 65+	N/A		N/A	

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2009, adjusted for inflation.

2005-2009 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2005-2009 ACS estimates, five-year period data collected monthly from January 1, 2005 through December 31, 2009. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



Age 50+ Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Demographic Summary	Census 2010	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Total Population	70,979	71,841	74,825	2,984	0.82%
Population 50+	21,204	22,057	23,977	1,920	1.68%
Median Age	35.9	35.9	36.3	0.4	0.22%
Households	31,760	32,146	33,698	1,552	0.95%
% Householders 55+	33.3%	34.4%	36.8%	2.4	1.36%
Owner/Renter Ratio	1.4	1.3	1.3	0.0	0.00%
Median Home Value	-	\$174,419	\$182,690	\$8,271	0.93%
Average Home Value	-	\$191,870	\$203,299	\$11,429	1.16%
Median Household Income	-	\$52,381	\$61,278	\$8,897	3.19%
Median Household Income for Householder 55+	-	\$50,155	\$59,451	\$9,296	3.46%

Population by Age and Sex						
Male Population	Census 2010		2012		2017	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	9,614	100.0%	10,040	100.0%	10,961	100.0%
50-54	2,465	25.6%	2,481	24.7%	2,396	21.9%
55-59	2,313	24.1%	2,423	24.1%	2,619	23.9%
60-64	1,764	18.3%	1,879	18.7%	2,078	19.0%
65-69	1,066	11.1%	1,161	11.6%	1,444	13.2%
70-74	697	7.2%	746	7.4%	936	8.5%
75-79	513	5.3%	524	5.2%	602	5.5%
80-84	419	4.4%	420	4.2%	430	3.9%
85+	377	3.9%	406	4.0%	456	4.2%

Female Population	Census 2010		2012		2017	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	11,589	100.0%	12,016	100.0%	13,015	100.0%
50-54	2,602	22.5%	2,615	21.8%	2,512	19.3%
55-59	2,527	21.8%	2,629	21.9%	2,818	21.7%
60-64	2,017	17.4%	2,148	17.9%	2,367	18.2%
65-69	1,208	10.4%	1,307	10.9%	1,627	12.5%
70-74	865	7.5%	917	7.6%	1,136	8.7%
75-79	801	6.9%	807	6.7%	911	7.0%
80-84	722	6.2%	708	5.9%	706	5.4%
85+	847	7.3%	884	7.4%	938	7.2%

Total Population	Census 2010		2012		2017	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	21,204	29.9%	22,057	30.7%	23,977	32.0%
50-54	5,067	7.1%	5,097	7.1%	4,908	6.6%
55-59	4,840	6.8%	5,052	7.0%	5,437	7.3%
60-64	3,781	5.3%	4,027	5.6%	4,445	5.9%
65-69	2,274	3.2%	2,468	3.4%	3,071	4.1%
70-74	1,562	2.2%	1,664	2.3%	2,072	2.8%
75-79	1,315	1.9%	1,331	1.9%	1,513	2.0%
80-84	1,141	1.6%	1,128	1.6%	1,137	1.5%
85+	1,224	1.7%	1,290	1.8%	1,394	1.9%
65+	7,516	10.6%	7,881	11.0%	9,187	12.3%
75+	3,680	5.2%	3,749	5.2%	4,044	5.4%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Age 50+ Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2012 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	5,843	100%	2,696	100%	2,534	100%	11,073	100%
<\$15,000	416	7.1%	224	8.3%	308	12.2%	948	8.6%
\$15,000-\$24,999	395	6.8%	255	9.5%	548	21.6%	1,198	10.8%
\$25,000-\$34,999	635	10.9%	376	13.9%	458	18.1%	1,469	13.3%
\$35,000-\$49,999	919	15.7%	521	19.3%	460	18.2%	1,900	17.2%
\$50,000-\$74,999	1,290	22.1%	669	24.8%	333	13.1%	2,292	20.7%
\$75,000-\$99,999	877	15.0%	324	12.0%	257	10.1%	1,458	13.2%
\$100,000-\$149,999	760	13.0%	183	6.8%	114	4.5%	1,057	9.5%
\$150,000-\$199,999	287	4.9%	86	3.2%	36	1.4%	409	3.7%
\$200,000+	264	4.5%	58	2.2%	22	0.9%	344	3.1%
Median HH Income	\$58,239		\$48,887		\$33,659		\$50,155	
Average HH Income	\$75,440		\$60,668		\$45,822		\$65,065	

2017 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	6,334	100%	3,343	100%	2,730	100%	12,407	100%
<\$15,000	405	6.4%	269	8.0%	329	12.1%	1,003	8.1%
\$15,000-\$24,999	283	4.5%	250	7.5%	498	18.2%	1,031	8.3%
\$25,000-\$34,999	483	7.6%	366	10.9%	388	14.2%	1,237	10.0%
\$35,000-\$49,999	760	12.0%	513	15.3%	422	15.5%	1,695	13.7%
\$50,000-\$74,999	1,361	21.5%	830	24.8%	391	14.3%	2,582	20.8%
\$75,000-\$99,999	1,327	21.0%	590	17.6%	449	16.4%	2,366	19.1%
\$100,000-\$149,999	985	15.6%	287	8.6%	168	6.2%	1,440	11.6%
\$150,000-\$199,999	418	6.6%	155	4.6%	60	2.2%	633	5.1%
\$200,000+	313	4.9%	83	2.5%	25	0.9%	421	3.4%
Median HH Income	\$71,773		\$55,838		\$39,222		\$59,451	
Average HH Income	\$87,569		\$69,766		\$53,261		\$75,223	

Data Note: Income is reported for July 1, 2012 and represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation. Income is reported for July 1, 2017 and represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Age 50+ Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2012 Population 50+ by Race	Number	Percent	% Pop
Total	22,058	100.0%	30.7%
White Alone	20,185	91.5%	35.9%
Black Alone	983	4.5%	14.4%
American Indian Alone	70	0.3%	18.4%
Asian Alone	446	2.0%	13.4%
Pacific Islander Alone	3	0.0%	8.1%
Some Other Race Alone	199	0.9%	7.8%
Two or More Races	172	0.8%	6.8%
Hispanic Origin (Any Race)	515	2.3%	9.1%

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	10,576	100.0%	33.3%
Family Households	5,233	49.5%	16.5%
Householder Age 55-64	2,896	27.4%	9.1%
Householder Age 65-74	1,351	12.8%	4.3%
Householder Age 75-84	751	7.1%	2.4%
Householder Age 85+	235	2.2%	0.7%
Nonfamily Households	5,343	50.5%	16.8%
Householder Age 55-64	2,675	25.3%	8.4%
Householder Age 65-74	1,159	11.0%	3.6%
Householder Age 75-84	943	8.9%	3.0%
Householder Age 85+	566	5.4%	1.8%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	10,573	100.0%	33.3%
Owner Occupied Housing Units	7,896	74.7%	24.9%
Householder Age 55-64	4,188	39.6%	13.2%
Householder Age 65-74	1,977	18.7%	6.2%
Householder Age 75-84	1,275	12.1%	4.0%
Householder Age 85+	456	4.3%	1.4%
Renter Occupied Housing Units	2,677	25.3%	8.4%
Householder Age 55-64	1,382	13.1%	4.4%
Householder Age 65-74	532	5.0%	1.7%
Householder Age 75-84	419	4.0%	1.3%
Householder Age 85+	344	3.3%	1.1%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Demographic and Income Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Summary	Census 2010	2012	2017
Population	70,979	71,841	74,825
Households	31,760	32,146	33,698
Families	16,963	17,047	17,615
Average Household Size	2.20	2.20	2.19
Owner Occupied Housing Units	18,648	18,266	19,318
Renter Occupied Housing Units	13,112	13,881	14,380
Median Age	35.9	35.9	36.3
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.82%	0.42%	0.68%
Households	0.95%	0.59%	0.74%
Families	0.66%	0.43%	0.72%
Owner HHs	1.13%	0.68%	0.91%
Median Household Income	3.19%	2.81%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	2,609	8.1%	2,557	7.6%
\$15,000 - \$24,999	3,136	9.8%	2,467	7.3%
\$25,000 - \$34,999	3,887	12.1%	3,016	9.0%
\$35,000 - \$49,999	5,370	16.7%	4,495	13.3%
\$50,000 - \$74,999	7,374	22.9%	7,727	22.9%
\$75,000 - \$99,999	4,590	14.3%	6,765	20.1%
\$100,000 - \$149,999	3,367	10.5%	4,263	12.7%
\$150,000 - \$199,999	987	3.1%	1,437	4.3%
\$200,000+	826	2.6%	969	2.9%
Median Household Income	\$52,381		\$61,278	
Average Household Income	\$65,315		\$74,910	
Per Capita Income	\$29,342		\$33,813	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,990	7.0%	5,012	7.0%	5,233	7.0%
5 - 9	4,067	5.7%	4,070	5.7%	4,227	5.6%
10 - 14	3,540	5.0%	3,514	4.9%	3,701	4.9%
15 - 19	3,537	5.0%	3,403	4.7%	3,371	4.5%
20 - 24	4,819	6.8%	4,987	6.9%	4,665	6.2%
25 - 34	13,614	19.2%	14,007	19.5%	14,736	19.7%
35 - 44	10,084	14.2%	9,909	13.8%	10,177	13.6%
45 - 54	10,193	14.4%	9,980	13.9%	9,646	12.9%
55 - 64	8,621	12.1%	9,079	12.6%	9,882	13.2%
65 - 74	3,836	5.4%	4,132	5.8%	5,143	6.9%
75 - 84	2,456	3.5%	2,459	3.4%	2,650	3.5%
85+	1,224	1.7%	1,290	1.8%	1,394	1.9%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	55,825	78.7%	56,197	78.2%	57,359	76.7%
Black Alone	6,726	9.5%	6,815	9.5%	7,296	9.8%
American Indian Alone	346	0.5%	380	0.5%	476	0.6%
Asian Alone	3,180	4.5%	3,333	4.6%	3,805	5.1%
Pacific Islander Alone	35	0.0%	37	0.1%	41	0.1%
Some Other Race Alone	2,413	3.4%	2,553	3.6%	3,044	4.1%
Two or More Races	2,454	3.5%	2,527	3.5%	2,805	3.7%
Hispanic Origin (Any Race)	5,377	7.6%	5,683	7.9%	6,784	9.1%

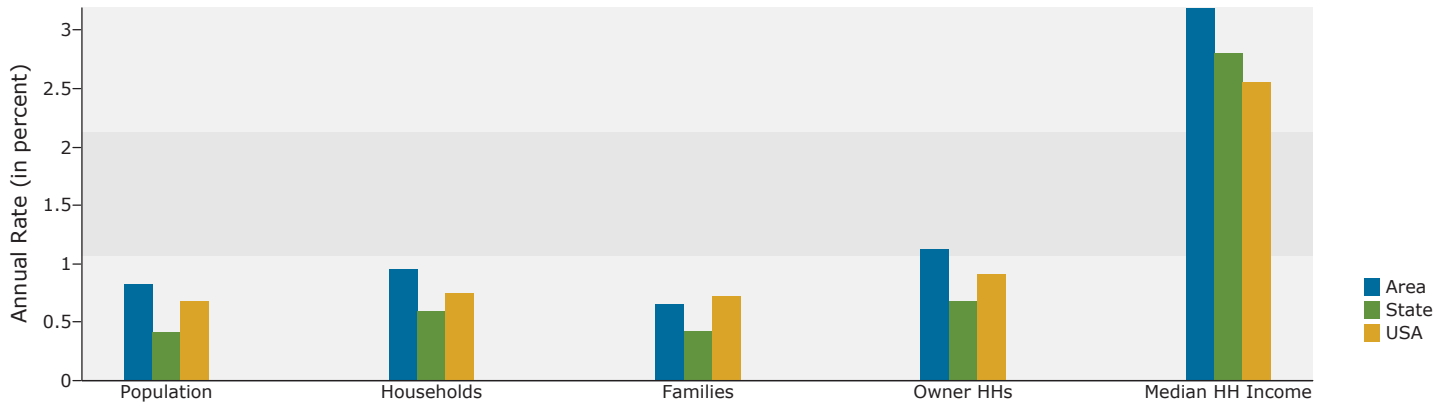
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

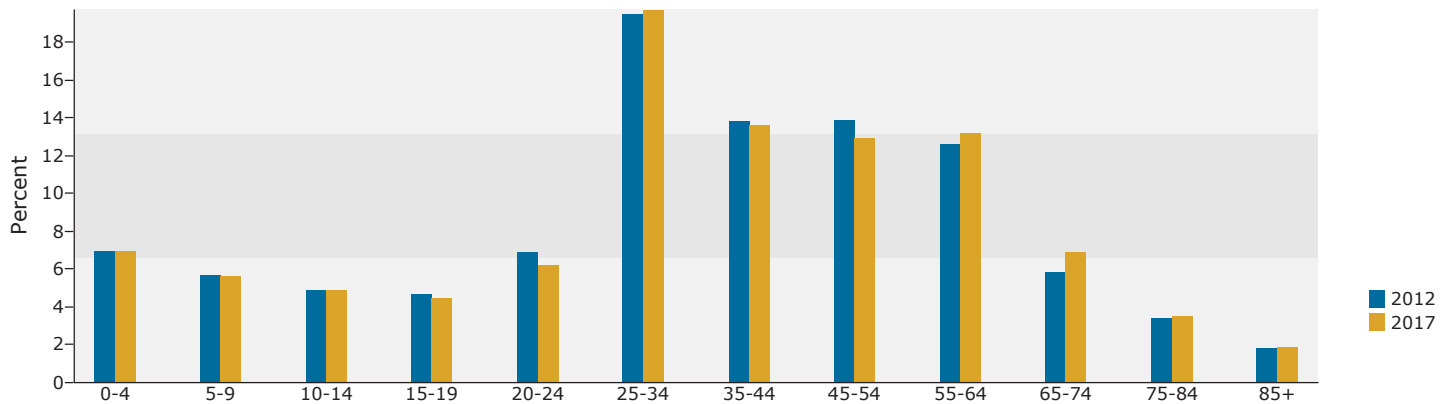
Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

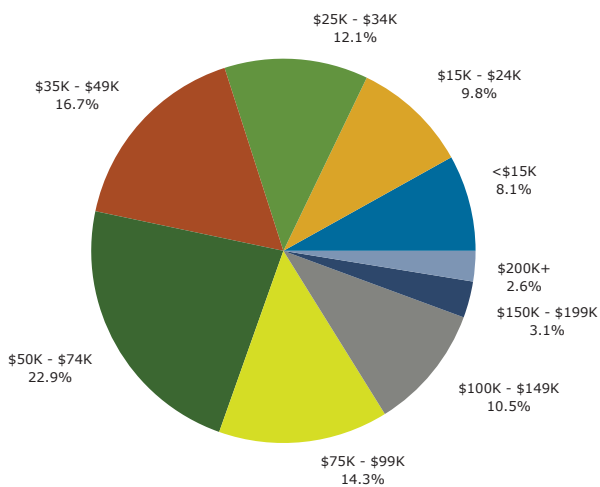
Trends 2012-2017



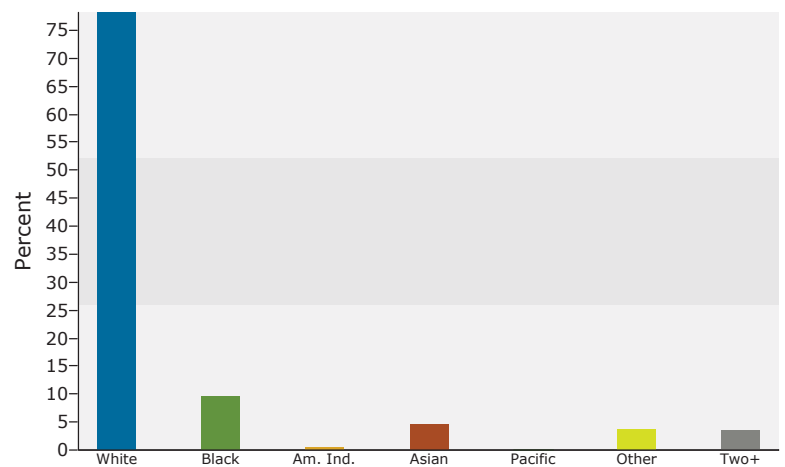
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 7.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Household Income Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	71,841	74,825	2,984	0.82%
Households	32,146	33,698	1,551	0.95%
Median Age	35.9	36.3	0.4	0.22%
Average Household Size	2.20	2.19	-0.01	-0.09%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	32,146	100%	33,698	100%
<\$15,000	2,609	8.1%	2,557	7.6%
\$15,000-\$24,999	3,136	9.8%	2,467	7.3%
\$25,000-\$34,999	3,887	12.1%	3,016	9.0%
\$35,000-\$49,999	5,370	16.7%	4,495	13.3%
\$50,000-\$74,999	7,374	22.9%	7,727	22.9%
\$75,000-\$99,999	4,590	14.3%	6,765	20.1%
\$100,000-\$149,999	3,367	10.5%	4,263	12.7%
\$150,000-\$199,999	987	3.1%	1,437	4.3%
\$200,000+	826	2.6%	969	2.9%
Median Household Income	\$52,381		\$61,278	
Average Household Income	\$65,315		\$74,910	
Per Capita Income	\$29,342		\$33,813	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,879	7,312	5,790	6,092	5,843	2,696	2,534
<\$15,000	497	517	290	357	416	224	308
\$15,000-\$24,999	391	731	407	409	395	255	548
\$25,000-\$34,999	273	919	585	641	635	376	458
\$35,000-\$49,999	273	1,418	901	879	919	521	460
\$50,000-\$74,999	282	1,946	1,480	1,376	1,290	669	333
\$75,000-\$99,999	93	976	1,007	1,056	877	324	257
\$100,000-\$149,999	59	643	749	859	760	183	114
\$150,000-\$199,999	8	92	203	276	287	86	36
\$200,000+	4	69	168	241	264	58	22
Median HH Income	\$26,448	\$50,527	\$59,195	\$61,168	\$58,239	\$48,887	\$33,659
Average HH Income	\$35,600	\$58,522	\$72,518	\$76,236	\$75,440	\$60,668	\$45,822
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	26.5%	7.1%	5.0%	5.9%	7.1%	8.3%	12.2%
\$15,000-\$24,999	20.8%	10.0%	7.0%	6.7%	6.8%	9.5%	21.6%
\$25,000-\$34,999	14.5%	12.6%	10.1%	10.5%	10.9%	13.9%	18.1%
\$35,000-\$49,999	14.5%	19.4%	15.6%	14.4%	15.7%	19.3%	18.2%
\$50,000-\$74,999	15.0%	26.6%	25.6%	22.6%	22.1%	24.8%	13.1%
\$75,000-\$99,999	4.9%	13.3%	17.4%	17.3%	15.0%	12.0%	10.1%
\$100,000-\$149,999	3.1%	8.8%	12.9%	14.1%	13.0%	6.8%	4.5%
\$150,000-\$199,999	0.4%	1.3%	3.5%	4.5%	4.9%	3.2%	1.4%
\$200,000+	0.2%	0.9%	2.9%	4.0%	4.5%	2.2%	0.9%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2017 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,784	7,703	5,936	5,867	6,334	3,343	2,730
<\$15,000	486	509	252	307	405	269	329
\$15,000-\$24,999	317	586	263	271	283	250	498
\$25,000-\$34,999	220	724	403	432	483	366	388
\$35,000-\$49,999	233	1,220	707	641	760	513	422
\$50,000-\$74,999	294	2,108	1,471	1,272	1,361	830	391
\$75,000-\$99,999	136	1,477	1,416	1,370	1,327	590	449
\$100,000-\$149,999	79	855	926	965	985	287	168
\$150,000-\$199,999	14	138	297	355	418	155	60
\$200,000+	5	88	202	254	313	83	25
Median HH Income	\$28,358	\$56,898	\$71,868	\$75,123	\$71,773	\$55,838	\$39,222
Average HH Income	\$39,598	\$66,145	\$83,944	\$87,353	\$87,569	\$69,766	\$53,261
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.2%	6.6%	4.2%	5.2%	6.4%	8.0%	12.1%
\$15,000-\$24,999	17.8%	7.6%	4.4%	4.6%	4.5%	7.5%	18.2%
\$25,000-\$34,999	12.3%	9.4%	6.8%	7.4%	7.6%	10.9%	14.2%
\$35,000-\$49,999	13.1%	15.8%	11.9%	10.9%	12.0%	15.3%	15.5%
\$50,000-\$74,999	16.5%	27.4%	24.8%	21.7%	21.5%	24.8%	14.3%
\$75,000-\$99,999	7.6%	19.2%	23.9%	23.4%	21.0%	17.6%	16.4%
\$100,000-\$149,999	4.4%	11.1%	15.6%	16.4%	15.6%	8.6%	6.2%
\$150,000-\$199,999	0.8%	1.8%	5.0%	6.1%	6.6%	4.6%	2.2%
\$200,000+	0.3%	1.1%	3.4%	4.3%	4.9%	2.5%	0.9%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Housing Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Population		Households	
2010 Total Population	70,979	2012 Median Household Income	\$52,381
2012 Total Population	71,841	2017 Median Household Income	\$61,278
2017 Total Population	74,825	2012-2017 Annual Rate	3.19%
2012-2017 Annual Rate	0.82%		

Housing Units by Occupancy Status and Tenure	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	33,638	100.0%	34,089	100.0%	35,805	100.0%
Occupied	31,760	94.4%	32,147	94.3%	33,698	94.1%
Owner	18,648	55.4%	18,266	53.6%	19,318	54.0%
Renter	13,112	39.0%	13,881	40.7%	14,380	40.2%
Vacant	1,878	5.6%	1,943	5.7%	2,107	5.9%

Owner Occupied Housing Units by Value	2012		2017	
	Number	Percent	Number	Percent
Total	18,266	100.0%	19,319	100.0%
<\$50,000	56	0.3%	32	0.2%
\$50,000-\$99,999	996	5.5%	703	3.6%
\$100,000-\$149,999	4,557	24.9%	3,786	19.6%
\$150,000-\$199,999	7,216	39.5%	7,859	40.7%
\$200,000-\$249,999	3,116	17.1%	3,984	20.6%
\$250,000-\$299,999	1,084	5.9%	1,415	7.3%
\$300,000-\$399,999	728	4.0%	868	4.5%
\$400,000-\$499,999	232	1.3%	321	1.7%
\$500,000-\$749,999	151	0.8%	197	1.0%
\$750,000-\$999,999	51	0.3%	63	0.3%
\$1,000,000+	79	0.4%	91	0.5%

Median Value	\$174,419	\$182,690
Average Value	\$191,870	\$203,299

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

January 02, 2014

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Housing Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	18,648	100.0%
Owned with a Mortgage/Loan	14,448	77.5%
Owned Free and Clear	4,200	22.5%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	1,878	100.0%
For Rent	881	46.9%
Rented- Not Occupied	41	2.2%
For Sale Only	395	21.0%
Sold - Not Occupied	73	3.9%
Seasonal/Recreational/Occasional Use	187	10.0%
For Migrant Workers	0	0.0%
Other Vacant	278	14.8%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,759	18,647	58.7%
15-24	1,899	170	9.0%
25-34	7,124	2,824	39.6%
35-44	5,911	3,624	61.3%
45-54	6,252	4,133	66.1%
55-64	5,570	4,188	75.2%
65-74	2,509	1,977	78.8%
75-84	1,694	1,275	75.3%
85+	800	456	57.0%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,759	18,648	58.7%
White Alone	27,165	17,317	63.7%
Black/African American	2,357	486	20.6%
American Indian/Alaska	137	48	35.0%
Asian Alone	919	399	43.4%
Pacific Islander Alone	10	6	60.0%
Other Race Alone	657	214	32.6%
Two or More Races	514	178	34.6%
Hispanic Origin	1,430	555	38.8%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,759	18,648	58.7%
1-Person	10,785	5,240	48.6%
2-Person	11,456	7,340	64.1%
3-Person	4,584	2,836	61.9%
4-Person	3,041	2,114	69.5%
5-Person	1,167	729	62.5%
6-Person	427	241	56.4%
7+ Person	299	148	49.5%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Market Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

Population Summary	
2000 Total Population	62,739
2010 Total Population	70,979
2012 Total Population	71,841
2012 Group Quarters	1,039
2017 Total Population	74,825
2012-2017 Annual Rate	0.82%
Household Summary	
2000 Households	27,872
2000 Average Household Size	2.21
2010 Households	31,760
2010 Average Household Size	2.20
2012 Households	32,146
2012 Average Household Size	2.20
2017 Households	33,698
2017 Average Household Size	2.19
2012-2017 Annual Rate	0.95%
2010 Families	16,963
2010 Average Family Size	2.87
2012 Families	17,047
2012 Average Family Size	2.85
2017 Families	17,615
2017 Average Family Size	2.86
2012-2017 Annual Rate	0.66%
Housing Unit Summary	
2000 Housing Units	28,881
Owner Occupied Housing Units	56.1%
Renter Occupied Housing Units	40.4%
Vacant Housing Units	3.5%
2010 Housing Units	33,638
Owner Occupied Housing Units	55.4%
Renter Occupied Housing Units	39.0%
Vacant Housing Units	5.6%
2012 Housing Units	34,089
Owner Occupied Housing Units	53.6%
Renter Occupied Housing Units	40.7%
Vacant Housing Units	5.7%
2017 Housing Units	35,805
Owner Occupied Housing Units	54.0%
Renter Occupied Housing Units	40.2%
Vacant Housing Units	5.9%
Median Household Income	
2012	\$52,381
2017	\$61,278
Median Home Value	
2012	\$174,419
2017	\$182,690
Per Capita Income	
2012	\$29,342
2017	\$33,813
Median Age	
2010	35.9
2012	35.9
2017	36.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.



Market Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2012 Households by Income

Household Income Base	32,146
<\$15,000	8.1%
\$15,000 - \$24,999	9.8%
\$25,000 - \$34,999	12.1%
\$35,000 - \$49,999	16.7%
\$50,000 - \$74,999	22.9%
\$75,000 - \$99,999	14.3%
\$100,000 - \$149,999	10.5%
\$150,000 - \$199,999	3.1%
\$200,000+	2.6%
Average Household Income	\$65,315

2017 Households by Income

Household Income Base	33,698
<\$15,000	7.6%
\$15,000 - \$24,999	7.3%
\$25,000 - \$34,999	9.0%
\$35,000 - \$49,999	13.3%
\$50,000 - \$74,999	22.9%
\$75,000 - \$99,999	20.1%
\$100,000 - \$149,999	12.7%
\$150,000 - \$199,999	4.3%
\$200,000+	2.9%
Average Household Income	\$74,910

2012 Owner Occupied Housing Units by Value

Total	18,266
<\$50,000	0.3%
\$50,000 - \$99,999	5.5%
\$100,000 - \$149,999	24.9%
\$150,000 - \$199,999	39.5%
\$200,000 - \$249,999	17.1%
\$250,000 - \$299,999	5.9%
\$300,000 - \$399,999	4.0%
\$400,000 - \$499,999	1.3%
\$500,000 - \$749,999	0.8%
\$750,000 - \$999,999	0.3%
\$1,000,000 +	0.4%
Average Home Value	\$191,870

2017 Owner Occupied Housing Units by Value

Total	19,318
<\$50,000	0.2%
\$50,000 - \$99,999	3.6%
\$100,000 - \$149,999	19.6%
\$150,000 - \$199,999	40.7%
\$200,000 - \$249,999	20.6%
\$250,000 - \$299,999	7.3%
\$300,000 - \$399,999	4.5%
\$400,000 - \$499,999	1.7%
\$500,000 - \$749,999	1.0%
\$750,000 - \$999,999	0.3%
\$1,000,000 +	0.5%
Average Home Value	\$203,299

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.



Market Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2010 Population by Age

Total	70,979
0 - 4	7.0%
5 - 9	5.7%
10 - 14	5.0%
15 - 24	11.8%
25 - 34	19.2%
35 - 44	14.2%
45 - 54	14.4%
55 - 64	12.1%
65 - 74	5.4%
75 - 84	3.5%
85 +	1.7%
18 +	79.3%

2012 Population by Age

Total	71,842
0 - 4	7.0%
5 - 9	5.7%
10 - 14	4.9%
15 - 24	11.7%
25 - 34	19.5%
35 - 44	13.8%
45 - 54	13.9%
55 - 64	12.6%
65 - 74	5.8%
75 - 84	3.4%
85 +	1.8%
18 +	79.6%

2017 Population by Age

Total	74,825
0 - 4	7.0%
5 - 9	5.6%
10 - 14	4.9%
15 - 24	10.7%
25 - 34	19.7%
35 - 44	13.6%
45 - 54	12.9%
55 - 64	13.2%
65 - 74	6.9%
75 - 84	3.5%
85 +	1.9%
18 +	79.7%

2010 Population by Sex

Males	34,673
Females	36,306

2012 Population by Sex

Males	35,178
Females	36,663

2017 Population by Sex

Males	36,650
Females	38,175

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

January 02, 2014

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Market Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2010 Population by Race/Ethnicity

Total	70,979
White Alone	78.7%
Black Alone	9.5%
American Indian Alone	0.5%
Asian Alone	4.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.4%
Two or More Races	3.5%
Hispanic Origin	7.6%
Diversity Index	45.9

2012 Population by Race/Ethnicity

Total	71,842
White Alone	78.2%
Black Alone	9.5%
American Indian Alone	0.5%
Asian Alone	4.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	3.6%
Two or More Races	3.5%
Hispanic Origin	7.9%
Diversity Index	46.8

2017 Population by Race/Ethnicity

Total	74,826
White Alone	76.7%
Black Alone	9.8%
American Indian Alone	0.6%
Asian Alone	5.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.1%
Two or More Races	3.7%
Hispanic Origin	9.1%
Diversity Index	49.9

2010 Population by Relationship and Household Type

Total	70,979
In Households	98.5%
In Family Households	71.1%
Householder	23.8%
Spouse	16.8%
Child	25.1%
Other relative	2.9%
Nonrelative	2.5%
In Nonfamily Households	27.5%
In Group Quarters	1.5%
Institutionalized Population	1.1%
Noninstitutionalized Population	0.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.



Market Profile

Madison, WI (Eastside 1-2014)

Area: 44.87 Square Miles

2010 Households by Type

Total	31,759
Households with 1 Person	34.0%
Households with 2+ People	66.0%
Family Households	53.4%
Husband-wife Families	37.7%
With Related Children	15.2%
Other Family (No Spouse Present)	15.7%
Other Family with Male Householder	4.4%
With Related Children	2.4%
Other Family with Female Householder	11.3%
With Related Children	7.9%
Nonfamily Households	12.6%

All Households with Children 26.0%

Multigenerational Households 2.0%

Unmarried Partner Households 10.2%

 Male-female 8.6%

 Same-sex 1.7%

2010 Households by Size

Total	31,759
1 Person Household	34.0%
2 Person Household	36.1%
3 Person Household	14.4%
4 Person Household	9.6%
5 Person Household	3.7%
6 Person Household	1.3%
7 + Person Household	0.9%

2010 Households by Tenure and Mortgage Status

Total	31,760
Owner Occupied	58.7%
Owned with a Mortgage/Loan	45.5%
Owned Free and Clear	13.2%
Renter Occupied	41.3%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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APPENDIX B: Market Rent Calculations

Rent Comparability Grid

Unit Type

2 Bedroom

Subject		Comp #11		Comp #12		Comp #14		Comp #18		Comp #20		Comp #23	
Tennyson Cottages		Lake Pointe		Olbrich by the Lake		Prentice Park II & II		Jupiter Crossing		Aurora Pointe		Autumn Creek	
Tennyson Lane		5320 Westport Road		3528 Atwood Ave.		803 North Thompson		834 Jupiter Drive		734 Jupiter Drive		5114 Lien Road	
Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,008		\$1,135		\$1,067		\$1,195		\$1,175		\$1,099	
2	Date Last Leased (mo/yr)	Jan-14		Dec-13		Dec-13		Dec-13		Dec-13		Dec-13	
3	Rent Concessions	None		None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		97%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,008	\$0.87	\$1,135	\$0.98	\$1,067	\$0.89	\$1,195	\$1.13	\$1,175	\$0.97	\$1,099	\$0.96
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>													
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	4-EL	2.-WU \$20	3.5-EL	3-WU \$20	3-EL	\$0	3-EL	\$0	3-EL	\$0	3-EL	\$0
7	Yr. Built/Yr. Renovated	2014	1997 \$30	1995	1999 \$30	2004	\$10	2007	\$10	2007	\$10	2007	\$10
8	Condition/Street Appeal	Good		Good		Good		Good		Good		Good	
9	Neighborhood	Good		Good		Good		Good		Good		Good	
10	Same Market? Miles to Subj												
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2		2	
12	# Baths	2		1	\$20	2		2		2		2	
13	Unit Interior Sq. Ft.	970	1,156 (\$47)	1,160	1,200 (\$58)	1,059	1,210 (\$60)	1,150	1,150 (\$45)				
14	Balcony/Patio	Y		Y		Y		Y		Y		Y	
15	AC: Central/ Wall	Central		Central		Wall \$5		Central		Central		Central	
16	Range/Refrigerator	Y		Y		Y		Y		Y		Y	
17	Microwave/Dishwasher	Y		Y		Y		Y		Y		Y	
18	Washer/Dryer	Y	\$0	Y	\$0	Y		Y		Y		Y	
19	Floor Coverings	Y		Y		Y		Y		Y		Y	
20	Window Coverings	Y		Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	Y		Y		Y		Y		Y		Y	
22	Special Features	N		N		N		N		N		N	
23													
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	G-Incl.	G-Incl.	G-\$35	\$35	G-\$39	\$39	G-Incl.	G-Incl.	G-Incl.	G-Incl.	G-Incl.	G-Incl.
25	Extra Storage	Y		Y		N	\$5	Y		N	\$5	N	\$5
26	Swimming Pool	N		N		Y	(\$5)	N		N		Y	(\$5)
27	Clubhouse/Meeting Rooms	N		N		Y	(\$5)	N		N		Y	(\$5)
28	Fitness Center	N		N		Y	(\$5)	N		N		Y	(\$5)
29	Business Center	N		N		N		N		N		N	
30	Service Coordination	N		N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	Y	N \$44	Y	(\$44)	N	\$44	N	\$44	N	\$44	N	\$44
34	Cooling (in rent?/ type)	N		N		N		N		N		N	
35	Cooking (in rent?/ type)	N		N		N		N		N		N	
36	Hot Water (in rent?/ type)	Y	N \$17	Y		Y		Y		Y		Y	
37	Other Electric	N		N		N		N		N		N	
38	Cold Water/Sewer	Y	N \$35	Y		Y		Y		Y		Y	
39	Trash/Recycling	Y	Y \$0	Y	\$0	Y	\$0	Y	\$0	Y	\$0	Y	\$0
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	1	3	1	5	4	1	1	2	1	2	4
41	Sum Adjustments B to D	\$50	(\$47)	\$85	(\$48)	\$99	(\$73)	\$10	(\$22)	\$15	(\$60)	\$15	(\$60)
42	Sum Utility Adjustments	\$96	\$0	\$0	(\$44)	\$44	\$0	\$44	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$100	\$193	(\$7)	\$177	\$71	\$216	\$32	\$76	(\$45)	\$75	(\$45)	\$75
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,108		\$1,129		\$1,138		\$1,227		\$1,130		\$1,054	
45	Adj Rent/Last rent		110%		99%		107%		103%		96%		96%
46	Estimated Market Rent	\$1,131	\$1.17	PSF									

APPENDIX C: Statement of Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
8. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
9. An evaluation of the market for a property is made as of a certain day. Due to the principles of change and anticipation the market estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
10. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to market rents and projected absorption, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the report.

14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

15. On all market studies, subject to satisfactory completion, repairs, or alterations, the report and market rents and absorption are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.

16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

17. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

December 31, 2013

Date



Signature

John Gannon, Sr. Financial Analyst
Baker Tilly Virchow Krause LLP

December 31, 2013

Date

WHEDA Certification

I understand that Baker Tilly Virchow Krause, LLP's market study will be used by the Wisconsin Housing and Economic Development Authority (WHEDA) to underwrite the developer's application for Low-Income Housing Tax Credits (LIHTC). I certify that:

- There is no Identity of Interest with the sponsor, developer or owner of the proposed development.
- The results, recommendations and conclusions stated in the study are based solely on professional opinion and best efforts.

The Identity of Interest definition that WHEDA will follow is provided by HUD regulations. HUD's Management Agent handbook (4381.5) defines Identity of Interest as:

"An identity of interest relationship exists if any officer, director, board member, or authorized agent of any development of any development team member (consultant, general contractor, attorney, management agent, seller of the land, etc.):

- (a) is also an officer, director, board member or authorized agent of any other development team member;
- (b) has any financial interest in any other development team member's firm or corporation;
- (c) is a business partner of an officer, director, board member or authorized agent of any other development team member;
- (d) has a family relationship through blood, marriage or adoption with an officer, director, board member, or authorized agent of any other development team member; or (i) advances any funds or items of value to the sponsor/borrower."

I have no side deals, agreements, or financial considerations with WHEDA or others in connection with this transaction.

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

December 31, 2013

Date



Signature

John Gannon, Sr. Financial Analyst
Baker Tilly Virchow Krause LLP

December 31, 2013

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department of agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

APPENDIX D: WHEDA Market Study Guidelines

APPENDIX A

WHEDA Market Study Guidelines

General Information	2
Assisted Living Developments (RCACs/CBRFs)	3
New Construction and Adaptive Reuse	4
Acquisition/Rehabilitation	8
Market Study Terminology	11

General Information

WHEDA requires independent third-party market studies for the following:

- Low Income Housing Tax Credit developments (submit 1 hard copy);
- WHEDA-financed developments, including: new construction, acquisition/rehab, or adaptive reuse (submit 2 hard copies). Market study requirements may be waived at WHEDA's discretion.

Market studies must be prepared by a WHEDA-approved market study provider. For the list of approved providers navigate to:

http://www.wheda.com/root/uploadedFiles/Website/Business_Partners/Multifamily_Developers/mktprov.pdf or call WHEDA at (608)266-7884.

To assist project owners, developers and consultants, WHEDA has prepared market study guidelines that must be used for a study to be considered. These guidelines establish the minimum information and analysis. Meeting these guidelines does not ensure acceptance of the study. Methodology used and conclusions drawn must be reasonable. **WHEDA, in determining whether a market exists for a proposed project, will consider market factors other than market study. WHEDA reserves the right to deny any application based on such factors.**

Developments that require a Market Study must submit the appropriate study based on the following:

- Assisted Living developments – see "New Construction and Adaptive Reuse " and include information requested in WHEDA's "Market Considerations For Assisted Living Developments (RCACs/CBRFs)"
- New construction and adaptive reuse developments – see "New Construction and Adaptive Reuse"
- Acquisition and/or rehabilitation developments – see "Acquisition/Rehabilitation"

All market studies submitted must include a certification from the provider stating there is no Identity of Interest as defined below.

"An identity of interest relationship exists if any officer, director, board member, or authorized agent of any development of any development team member (consultant, general contractor, attorney, management agent, seller of the land, etc.):

- (a) is also an officer, director, board member or authorized agent of any other development team member;*
- has any financial interest in any other development team member's firm or corporation;*
- (b) is a business partner of an officer, director, board member or authorized agent of any other development team member;*
- (c) has a family relationship through blood, marriage or adoption with an officer, director, board member, or authorized agent of any other development team member; or*
- (d) advances any funds or items of value to the sponsor/borrower."*

The study must be a concisely-written bound report including pictures and tables.

Studies will be considered "stale" after 6 months, but may be updated by the provider to meet requirements. *Studies with appropriate updates are considered stale after 18 months from original market study date. For example, WHEDA would allow an updated study for a 2008 competitive tax credit application if the original study was submitted for a 2007 competitive tax credit application.*

Such updates shall identify and analyze the impact of additional developments not identified in the prior report. It shall also include changes in the occupancy and rent structure in the marketplace. The analyst should address other factors that may have significant impact on the proposed development, such as economic changes and/or demographics. The analyst should specify in the update whether or not all of the changes listed above exist, and explain the changes and resulting effects. The updated information can be provided in the form of a letter update attached to the original application. Studies over 12 months old will not be accepted.

Assisted Living Developments (RCACs/CBRFs)

The market study for RCACs/CBRFs considers the special market targeted. Assisted Living Developments must follow “WHEDA Market Study Guidelines – New Construction” and also include information required in this addendum.

➤ **Market Area:**

The Market Study should describe and defend the selected market area in terms of the intended population to be served (i.e. frail elderly, those with dementia, etc.).

➤ **Demographic Information/Demand:**

Market demand should be based on the profile of a typical targeted resident.

Example: if the typical profile of a RCAC resident is an 83 year old female widow, the Market Study should include the following to support its demand analysis:

- No. of elderly over 85 yrs. old (male & female)
- No. of elderly over 75 yrs. old (male & female)
- Household incomes of both age groups
- Household assets of both age groups (if available)
- No. of persons/household (becomes closer to one with higher age)
- Percent of elderly requiring supportive services (increases with age)
- Percent of elderly with moderate to advanced dementia (this population is inappropriate for an RCAC)

➤ **Turnover rate of RCACs/CBRFs**

- Turnover can be significant in assisted living developments (up to 50% annually). The average stay in an RCAC is only 26 months (may be longer if some form of public funding involved).
- Market Study should reference a market turnover rate and the source of that information.
- Market Study should comment on turnover impact during lease up, and implications for occupancy and operations over time.

➤ **Market Study should describe the proposed monthly fee structure and indicate whether services will be bundled, based on level of care, or ala carte. Provide estimated monthly service revenue and assumptions used to arrive at this figure.**

➤ **Market Study should describe and defend assumptions regarding resident referrals and marketing:**

- CMO (Care Maintenance Organizations in Family Care counties)
- County Human Resource (issuers of Medicaid Waivers)
- Hospitals
- Nursing homes
- Other health care influencers

➤ **Market Study should answer these questions:**

- What is expected monthly service cost to low-income residents? To market rate residents?
- What is the expected revenue source(s) for these services (how will a low income person pay for services)? Provide examples.

➤ **Estimate current use of Medicaid Waivers or Family Care resources for RCAC/CBRF residents.**

➤ **Describe the waiting list for Medicaid Waivers in the county, and the working relationship, if any, the developer and/or service provider has with the county human services department relating to Medicaid Waivers.**

New Construction and Adaptive Reuse

I. Purpose

The purpose of these guidelines is to provide standardized terminology and content for Market Studies of affordable rental housing – new construction - prepared for WHEDA. The standards outline the content, data, analysis and conclusions to be included in Market Studies for rental housing. These guidelines do not establish the format or presentation for the report. The Market Study Terminology is included at the end of Appendix A.

II. Content

A. Executive Summary. Each market study must include a concise summary of the data, analysis and conclusions, including the following:

1. A concise description of the site and the immediately surrounding area.
2. A brief summary of the project including the proposed number of units, rent levels and population to be served.
3. Precise statement of key conclusions reached by the analyst.
4. Precise statement of analyst's opinion of Market Feasibility including the prospect for long-term performance of the property given housing and demographic trends and economic factors.
5. Provide recommendations and/or suggest modifications to the proposed project.
6. Provide a summary of market related strengths and/or weaknesses which may influence the subject development's Marketability, including compatibility with surrounding uses, the appropriateness of the subject property's location, unit sizes and configuration, rent levels, and number of units.
7. Provide a summary of the project's amenities, and a comparison with existing properties in the market, and description any issues which would impact the development's marketability,
8. Precise statement of comparable market rents in the area (1BR, 2BR, 3BR) and the percentage discount the proposed affordable units will provide as compared to those markets rents.
9. A summary of positive and negative attributes and issues that will affect the property's performance and lease-up and points that will mitigate or reduce any negative attributes.

B. Project Description. The market study should include a project description to show the analyst's understanding of the project at the point in time the market study is undertaken. The project description should include:

1. Proposed number of units by: number of bedrooms and baths, income limit as a percent of AMI, unit size in square feet, utility allowances for Tenant Paid Utilities, proposed rents, and Target Population, including income restrictions and any special needs set-asides.
2. The utilities expected to be paid by tenants and energy sources for tenant paid hot water, heat, and cooking.
3. Developer's projected dates for construction start and completion, and start of pre-leasing.
4. Description of: the number of buildings, design (walk-up, elevator, etc.), and number of stories, unit and common amenities, site amenities and parking. The status or date of architectural plans and name of the architect should be referenced. If available, a copy of the floor plans and elevations should be evaluated by the market analyst and included as an attachment to the report.

C. Location and Market Area Definition

1. Define the Primary Market Area (PMA) including a map that clearly delineates the areas and an explanation of the basis for the boundaries of the PMA. Identify PMA boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Also define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.). The use of

concentric circles as a market area is not permitted. A list of census tracts included in the primary market area should be included.

2. Provide a written narrative detailing the rationale for the primary market area. This narrative should specifically address any specific issues with the market area including the exclusion or nearby areas or justification for geographically large market areas.
3. Provide a description of the site characteristics including its size, shape, general topography and vegetation and proximity to adverse conditions.
4. Provide photographs of the site and neighborhood including adjoining land uses, and a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship, and other services such as libraries, community centers, banks, etc. In situations where it is not feasible to show all the categories on a map, the categories may be addressed in the narrative.
5. Describe the Marketability of the proposed development.
6. Describe and evaluate the visibility and accessibility of the site.
7. Provide information or statistics on crime in the Primary Market Area relative to data for the overall area. Address any local perceptions of crime or problems in the Primary Market Area.

D. Population and Households

1. Provide total population, age and income target data for the Primary Market Area using the 2000 Census, current year estimates, and a five year projection using reputable sources such as Claritis, Local Planning, COG, etc. Data from other legitimate studies, such as Claritas, CACI and similar demographic information companies, with detail on Household size, tenure, age and other relevant categories may be provided. Indicate the source for all data, provide a methodology for estimates and provide an analysis of trends indicated by the data.
2. Provide a breakdown of Households by tenure for 2000 Census, current year and five year projection.
3. Provide an overview analysis of how demographic trends and projections potentially impact the need for housing and specifically the proposed project. Include reference sources for the data and methodology for analyzing the data.
4. Provide a breakdown of households by incomes in \$5,000-\$10,000 increments, by household size and by tenure for 2000 Census, current year, and five year projection.

E. Employment and Economy. Provide data and analysis on the employment and economy of the Primary Market Area to give an understanding of the overall economic health of the community in which the Primary Market Area is located. List sources for the data and methodology for the analysis.

1. Provide a description of employment by industry sector for the Primary Market Area or smallest geographic area available that includes the Primary Market Area and compare the data to the larger geographic area, e.g. the city, county, labor market area, or MSA.
2. List major employers in the PMA, the type of business and the number employed
3. Show the historical unemployment rate for the last ten years (or other appropriate period) for the PMA and compare to the larger geographic area (i.e. MSA, County, etc.).
4. Show at-place employment growth over the same period or a more recent, shorter period (last 5 years). Compare to the larger geographic area.
5. Comment on trends for employment in the PMA in relation to the subject.
6. If relevant, comment on the availability of affordable housing for employees of businesses and industries that draw from the Primary Market Area.
7. Provide a breakdown of typical income by occupation.
8. Provide commuting patterns for workers such as how many workers in the PMA commute from surrounding areas outside the PMA.

Note: The above section E is not required for elderly developments.

F. Existing Rental Housing Stock. Provide information on other multifamily rental housing in the Primary Market Area and any rental housing proposed to be developed in the Primary Market Area. This section of the Market Study should include:

1. If relevant in the market, a 10-year, or other appropriate period, history of building permits, if available, by housing type and comments on building trends in relation to household trends.
2. Identify a list of existing Comparable Properties, including: name, location, population served, services offered and price structure (if applicable), type of design, age and condition, number of units by bedroom type, rent levels, number of bedrooms and baths for each unit type, size in square footage of units, kitchen equipment, type of utilities (state whether paid by tenant or owner and energy sources for hot water, heat and cooking), unit and site amenities included, site staffing, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact. *Comparables for a proposed RCAC should include other competing RCACs, as well as CBRFs and other independent housing that has a strong service component. Other housing options may also be included if the provider feels they will actively compete with the subject.* Attach photos of each Comparable Property. Include a map identifying the location of each Comparable Property in relation to the subject.
3. Describe the overall rental market in the PMA, including the percentage of Market Rate and Affordable Housing properties.
4. Provide a narrative evaluation of the subject property in relation to the Comparable Properties, and identify the Competitive Properties, which are most similar to the proposed development. The analyst should state why the comparables referenced have been selected, which are the most directly comparable, and explain why certain projects have not been referenced.
5. A table showing each Comparable Property comparisons to the subject rents based on the Comparable Property Amenities, Tenant Paid Utilities, location, parking, concessions and rent increase or decrease trends.
6. Discuss the availability of affordable housing options, including purchase or sale of homes, if applicable.
7. Include a list of LIHTC projects with allocations in or near the market area that are not placed in service, giving as much known detail as possible on estimated Placed-In-Service dates, unit mix and Income Levels to be served.
8. Discuss the impact of the subject development on the existing housing stock.
9. The Market Vacancy Rate for the Primary Market Area rental housing stock by population served (i.e. market rate, Low Income Housing Tax Credit, and Project Based Rent Assistance) and type of occupancy (i.e. family, seniors, special populations) and unit size.
10. Identify the number of people on waiting lists for each project. *Include occupancy data from this website www.wheda.com/root/BusinessPartners/PropertyManagers/Dynamic.aspx?id=1687 for the county(s) included in the PMA. Contrast this to other data collected and discuss any discrepancies. If no data is available, this must be stated in market study.*

G. Local Perspective of Rental Housing Market and Housing Alternatives. The Market Study should include a summary of the perspective on the rental market, need for the proposed housing and Unmet Housing Need in the market. The local perspective should consider:

1. Interviews with local planners, housing and community development officials and market participants to estimate proposed additions to the supply of housing that would compete with the subject and to evaluate the local perception of need for additional housing.
2. Interview local Public Housing Authority (PHA) officials and seek comment on need for housing and possible impact of the proposed development on their housing inventory and waiting lists for assisted housing. Include a statement on the number and availability of Housing Choice Vouchers and the number and types of households on the waiting lists for Housing Choice Vouchers. Compare subject's proposed rents to local payment standards or median rents.
3. Provide a summary of the comments from area apartment managers, particularly at comparable LIHTC projects, regarding the need for the proposed subject project.

H. Demand Analysis.

1. Provide a detailed analysis of the income levels of the potential tenants for the proposed units. State and support the minimum household income used for total housing expenses to set the lower limit of the targeted household income range. The rent-to-income ratio for establishing minimum income requirements is 35% for the family developments and 40% for the senior developments. The maximum income limit should be derived by taking 1.5 persons per bedroom, except for age restricted properties which should use the two-person income limit.

2. Derive a Market Rent and an achievable rent and then compare them to the developer's proposed rent. Quantify and discuss Market Advantage of the subject and impact on Marketability.
3. Calculate the Capture Rate for each Income Limit in the subject property incorporating any restrictions such as age, income, living in Substandard Conditions, renters versus home owners, household sizes, etc.
4. Calculate the Penetration Rate that includes all competitive properties.
5. Define and justify the Absorption Period and Absorption Rate for the subject property.
6. Project and explain any future changes in the housing stock within the market area.
7. Identify risks (i.e. Competitive Properties which may come on line at the same time as the subject property; declining population in the PMA, etc.), unusual conditions and mitigating circumstances. Evaluate need for voucher support or HUD contracts.
8. Provide statement on viability of the development based on the analysis factors defined above.
9. Provide documentation and descriptions that show the methodology for calculations in the analysis section and relate the conclusions to the data.

Only households above age 65 should be considered for senior developments for the above analysis.

I. Other Requirements

1. Date report was prepared, date of inspection and name and telephone number of analyst preparing study;
2. Certification of no identity of interest between the analyst and the entity for whom the report is prepared including the sponsor, developer or owner of the proposed development;
3. Certification that recommendations and conclusions are based solely on professional opinion and best efforts;
4. Statement of qualifications;
5. List of sources for data in the Market Study;
6. Append current utility allowance schedule (or utility company provider letters).

III. Additional Work

The documentation and analysis outlined previously in section II constitutes the entire content for a Market Study. WHEDA may desire a market analyst to provide additional information beyond the basic scope of the Market Study. Any costs associated with additional documentation or analysis beyond the scope of the Market Study shall be paid by the applicant.

Acquisition/Rehabilitation

I. Purpose

The purpose of these guidelines is to provide standardized terminology and content for Market Studies of affordable rental housing – acquisition/rehab - prepared for WHEDA. The standards outline the content, data, analysis and conclusions to be included in Market Studies for preservation rental housing. These guidelines do not establish the format or presentation for the report. The Market Study Terminology is included at the end of Appendix A.

II. Content

A. Executive Summary. Each market study should include a concise summary of the data, analysis and conclusions, including the following:

1. A concise description of the site and the immediately surrounding area.
2. A brief summary of the project and the type of subsidy program(s) affecting the property.
3. Description of program income limits and rent limitations, and analysis of where current and proposed subsidized rents are relative to market level.
4. Description of the proposed rehab including list of improvements as well as dollar amount per unit to be spent on rehab, with analysis of:
 1. whether proposed rehab supports post-rehab rent increases
 2. relocation plans – how many tenants will be permanently displaced, temporarily displaced, for how long, and where.
5. A three year description (table format) of the property's occupancy/vacancy must be presented.
6. An analysis of the income qualification of existing residents with the proposed rent changes.
7. Precise statement of key conclusions reached by the analyst.
8. Precise statement of analyst's opinion of Market Feasibility including the prospect for long term performance of the property given housing and demographic trends and economic factors.
9. Provide recommendations and/or suggest modifications to the proposed preservation project.
10. Provide a summary of market related strengths and/or weaknesses which may influence the subject development's Marketability, including compatibility with surrounding uses, the appropriateness of the subject property's location, unit sizes and configuration, rent levels, amenities, and number of units.
11. A summary of positive and negative attributes and issues that will affect the property's performance and points that will mitigate or reduce any negative attributes.

B. Project Description. The market study should include a project description to show the analyst's understanding of the project at the point in time the market study is undertaken. The project description should include:

1. Proposed number of units by: number of bedrooms and baths, income limit as a percent of AMI, unit size in square feet, utility allowances for Tenant Paid Utilities, proposed rents, and Target Population, including income restrictions and any special needs set-asides.
2. The utilities expected to be paid by tenants and energy sources for tenant paid hot water, heat, cooking;
3. Identification of any existing assisted housing program at the property such as Section 8, Section 202, Section 811, BMIR, Section 236, etc, as well as current occupancy levels, current rents and proposed rents. A brief profile of current occupants should be provided that includes typical income, household size, age, etc.
4. Developer's projected dates for rehab start, completion and lease-up, if applicable.
5. Description of the existing buildings, design (walk-up, elevator, etc.), and number of stories, unit and common amenities, site amenities and parking. Provide a description of the methodology for the rehabilitation and the scope of work. The status or date of architectural plans and name of the architect should be referenced. If available, a copy of the floor plans and elevations should be evaluated by the market analyst and included as an attachment to the report.
6. If occupancy has averaged less than 90% over the last 12 months, address any of the issues identified as contributing to this.

C. Location and Market Area Definition

1. Define the Primary (PMA) Market Area including a map that clearly delineates the areas and an explanation of the basis for the boundaries of the PMA. This discussion should include information from the subject property such as analysis of rent roll and traffic report, as well as an interview with the management agent at the subject property. Identify PMA boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Also, define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.). The use of concentric circles as a market area is not permitted. A list of census tracts included in the primary market area should be included.
2. Provide a written narrative detailing the rationale for the primary market area. This narrative should address any specific issues with the market area including the exclusion or nearby areas or justification for geographically large market areas.
3. Provide a brief description of the site characteristics including its size, shape, general topography and vegetation and proximity to adverse conditions.
4. Provide photographs of the site and neighborhood including adjoining land uses, and a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship, and other services such as libraries, community centers, banks, etc. In situations where it is not feasible to show all the categories on a map, the categories may be addressed in the narrative.
5. Discuss any site nuisances that have or may impact marketability of the project.

D. Population and Households

1. Provide total population, age and income target data for the Primary Market Area using the 1990 Census, 2000 Census, current year estimates, and a five year projection using reputable sources such as Claritis, Local Planning, COG, etc. Data from other legitimate studies, such as Claritas, CACI and similar demographic information companies, with detail on Household size, tenure, age and other relevant categories may be provided. Indicate the source for all data, provide a methodology for estimates and provide an analysis of trends indicated by the data.
2. Provide a breakdown of Households by tenure for 1990 Census, 2000 Census, current year and five year projection.

E. Existing Rental Housing Stock. Provide information on other multifamily rental housing in the Primary Market Area and any rental housing proposed to be developed in the Primary Market Area. This section of the Market Study should include:

1. Identify a list of existing Comparable Properties, including: name, location, population served, type of design, age and condition, number of units by bedroom type, rent levels, number of bedrooms and baths for each unit type, size in square footage of units, kitchen equipment, type of utilities (state whether paid by tenant or owner and energy sources for hot water, heat and cooking), unit and site amenities included, site staffing, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact. Attach photos of each Comparable Property. Include a map identifying the location of each Comparable Property in relation to the subject.
2. Describe the overall rental market in the PMA, including the percentage of Market Rate and Affordable Housing properties.
3. Provide a narrative evaluation of the subject property in relation to the comparable properties, and identify the competitive properties, which are most similar to the proposed development. The analyst should state why the comparables referenced have been selected, which are the most directly comparable, and explain why certain projects have not been referenced.
4. A table showing each Comparable Property comparisons to the subject rents based on the Comparable Property Amenities, Tenant Paid Utilities, location, parking, concessions and rent increase or decrease trends.
5. Include a list of LIHTC projects with allocations in or near the market area that are not placed in service, giving as much known detail as possible on estimated Placed-In-Service dates, unit mix and Income Levels to be served.

6. The Market Vacancy Rate for the Primary Market Area rental housing stock by population served (i.e. market rate, Low Income Housing Tax Credit, and Project Based Rent Assistance) and type of occupancy (i.e. family, seniors, special populations) and unit size.
7. Identify the number of people on waiting lists for each project.
8. *Include occupancy data from this website <http://www.wheda.com/root/BusinessPartners/PropertyManagers/Dynamic.aspx?id=1687> for the county(s) included in the PMA. Contrast this to other data collected and discuss any discrepancies. If no data is available, this must be stated in market study.*

F. Demand Analysis.

1. Provide a detailed analysis of the income levels of the potential tenants for the proposed units. State and support the minimum household income used for total housing expenses to set the lower limit of the targeted household income range. If required, provide an analysis based on the regulating agency's requirements.
2. Evaluate the demand in two ways: one as a tax credit project only without any subsidy, and other as if the project was to retain its current subsidy if applicable.
3. Derive a Market Rent and an achievable rent and then compare them to the developer's post-rehab proposed rent.
4. Project and explain any future changes in the housing stock within the market area.
5. Identify risks (i.e. Competitive Properties which may come on line; declining population in the PMA, etc.), unusual conditions and mitigating circumstances. Evaluate need for voucher support or HUD contracts.

G. Other Requirements

1. Date report was prepared, date of inspection and name and telephone number of analyst preparing study;
2. Certification of no identity of interest between the analyst and the entity for whom the report is prepared;
3. Certification that recommendations and conclusions are based solely on professional opinion and best efforts;
4. Statement of qualifications;
5. List of sources for data in the Market Study;
6. Append current utility allowance schedule (or utility company provider letters).

III. Additional Work

The documentation and analysis outlined previously in section II constitutes the entire content for a Market Study. WHEDA may desire a market analyst to provide additional information beyond the basic scope of the Market Study. Any costs associated with additional documentation or analysis beyond the scope of the Market Study shall be paid by the applicant.

Market Study Terminology

<i>Terminology</i>	<i>Definition</i>
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.
Census Tract	A small, relatively permanent statistical subdivision delineated by a

local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan

	<p>statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.</p>
Garden Apartments	<p>Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.</p>
Gross Rent	<p>The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.</p>
High-rise	<p>A residential building having more than ten stories.</p>
Household	<p>One or more people who occupy a housing unit as their usual place of residence.</p>
Household Trends	<p>Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.</p>
Housing Unit	<p>House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.</p>
Housing Choice Voucher (Section 8 Program)	<p>Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.</p>
Housing Finance Agency (HFA)	<p>State or local agencies responsible for financing housing and administering Assisted Housing programs.</p>
HUD Section 8 Program	<p>Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.</p>
HUD Section 202 Program	<p>Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.</p>
HUD Section 811 Program	<p>Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.</p>
HUD Section 236 Program	<p>Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.</p>
Income Band	<p>The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits</p>

of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building
Market Advantage**

A building with one to three stories

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate Physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Market Vacancy Rate Economic	
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.
Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted

property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative

Subsidy	network for the dissemination of the census data. Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property.
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

APPENDIX E: Baker Tilly/Market Analyst Resumes



David S. Haviland

Manager

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David Haviland, Manager with Baker Tilly Virchow Krause, LLP, joined the firm in 2005 and has been conducting real estate market research and consulting services since 2001. David provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single family.
- Has written over 700 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

Industry involvement

- Licensed Real Estate Salesperson, Wisconsin
- Wisconsin Realtor Association
- University of Wisconsin Real Estate Association
- National Council of Housing Market Analysts (NCHMA)

Education

- University of Wisconsin - Madison
Bachelor of Business Administration in Real Estate and Urban Land Economics and Finance, Investment, and Banking



John P. Gannon

Senior Financial Analyst

608 240 2533

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John Gannon, Senior Financial Analyst with Baker Tilly Virchow Krause, LLP has been with the firm since 2008. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the
- Midwest, including market rate and Section 142 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Housing Market Analysts (NCHMA)

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration

APPENDIX F: Utility Allowance Schedule

**CDA-SECTION 8
Utility allowances**

MULTI-UNIT STRUCTURE (4 or more units not including townhouses or rowhouses)

UTILITY SERVICE/ APPLIANCE	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEAT						
Oil	65.00	90.00	119.00	123.00	132.00	146.00
Natural Gas	25.00	35.00	44.00	48.00	52.00	63.00
Electric	38.00	55.00	68.00	73.00	85.00	96.00
COOKING FUEL						
Natural Gas	5.00	7.00	8.00	9.00	11.00	13.00
Electric	5.00	8.00	9.00	10.00	12.00	14.00
HOT WATER						
Oil	39.00	40.00	43.00	58.00	75.00	84.00
Natural gas	15.00	16.00	17.00	23.00	28.00	31.00
Electric	27.00	33.00	45.00	52.00	62.00	72.00
LIGHTING AND REFRIGERATION						
	13.00	20.00	23.00	28.00	37.00	42.00
WATER & SEWER						
	27.00	27.00	35.00	52.00	64.00	76.00
BASE CHARGES – include a base charge if any of the above services uses natural gas, electricity or both.						
Natural Gas	10.00	10.00	10.00	10.00	10.00	10.00
Electric	9.00	9.00	9.00	9.00	9.00	9.00

1. Monthly rent \$ _____
2. Tenant paid Utilities (total of all circled utilities) \$ _____
3. Gross Rent (Total of lines 1 and 3) \$ _____
4. The amount of line 3 must be equal to or less than your rent and tenant paid utility limit.

EFFECTIVE 4/1/13*

PROJECT INFORMATION

Partnership	Tennyson Lane
County	Dane
Number of Units	72
LP Formation	2015 9
Construction Start	2015 9
Construction Period	12.00
Operations	2016 9
Starting Month of Depreciation	9
Starting Month of Lease-Up	9
Absorption Rate (Mos.)	4
Credit % - 30% PV	3.26%
Credit % - 70% PV	7.59%
Qualified Census Tract	100.00%
LIH Credit Reserved - WHEDA Max	\$ 850,000
Project Cost	\$ 13,953,160
First Mortgage - Bank Mutual	\$ 4,091,707
AHP	\$ 850,000
City of Madison-Grant	\$ 670,000
LIHTC Equity	\$ 7,176,872
WEDC - SAG Grant	\$ -
City of Madison-CF Loan	670,000
Deferred Dev Fee	\$ 494,581
New Construction	x
Acquisition/Rehab	
Bond transaction	x
9% transaction	

FINANCING ASSUMPTIONS

Construction Loan- BONDS	\$ 10,401,568
Construction Loan (necessary)	\$ 10,401,568
Interest rate	3.50%
Term (months)	24
First Mortgage - Bank Mutual	\$ 4,091,707
Interest Rate	5.90%
Amortization (years)	35
Term (years)	35
Start Month	12
Start Year	2017
DCR	1.20
AHP	\$ 850,000
Interest Rate	1.000%
Amortization (years)	Cash Flow
Term (years)	35
Start Month	9
Start Year	2015
City of Madison-Grant	\$ 670,000
WEDC - SAG Grant	\$ -
City of Madison-CF Loan	\$ 670,000
Interest Rate	2.750%
Amortization (years)	30
Term (years)	16
Start Month	9
Start Year	2015
WHEDA scoring Financial Participation	2,190,000
Total Budget	15.695%
Deferred Developer Fee	\$ 494,581
Interest Rate	0.00%

SYNDICATION INFORMATION

Limited Partner's Capital Contribution				Percent of Ownership	
Entry Date:	Year	2015	General Partner	0.01%	
	Month	9	Limited Partner	99.99%	
	Day	1	Total	100.00%	
Investor Fed. LIH Capital	\$	7,176,872	Cash Flow Distribution		
Investor Fed. HTC Capital		0	General Partner	0.01%	
Investor State HTC Capital		0	Limited Partner	99.99%	
Total Investor Capital		7,176,872	Total	100.00%	
Investor Federal Tax Rate		38.00%	Income, Loss & Credits		
1st Contribution			General Partner	0.0100%	
Closing	LIHTC	\$ 1,435,374	Limited Partner	99.99%	
20%	FHTC	-	Total	100.00%	
Part I and II	SHTC	-			
	Total	1,435,374	State Historic Tax Credits		
	Date:	09/01/2014	General Partner	0.0100%	
2nd Contribution			Limited Partner	99.99%	
50% completion	LIHTC	\$ 1,794,218	Total	100.00%	
25%	FHTC	-			
	SHTC	-	Federal Historic Tax Credits		
	Total	1,794,218	General Partner	0.0100%	
	Date:	03/01/2015	Limited Partner	99.99%	
			Total	100.00%	
3rd Contribution			Sale Proceeds Distribution		
Perm Conversion	LIHTC	\$ 3,947,280	General Partner	90.00%	
55%	FHTC	-	Limited Partner	10.00%	
	SHTC	-	Total	100.00%	
	Total	3,947,280			
	Date:	09/01/2015			
Price Per Credit					
Federal Low Income Housing	\$	0.9000			
State Historic Low Income Housing	\$	-			
Federal Historic Low Income Housing	\$	-			

OPERATING EXPENSES

	Total	Per Unit
Administrative	18,700	260
Maintenance	110,100	1,529
Operating	101,200	1,406
Real Estate Taxes	80,000	1,111
	<u>310,000</u>	<u>4,306</u>
Replacement Reserve	21,600	300
Property Management Fee	5.0% 34,000	472
Total	<u>365,600</u>	<u>5,078</u>

Annual Operating Exp. Increase	3.00%
Annual Real Estate Tax Increase	3.00%
Annual Management Fee Increase	3.00%
Annual Reserve Increase	10.00% Indexed every 5 years
Interest rate on reserves	0.00%

CASH FLOW DISTRIBUTION

LP Asset Management Fee	\$ 5,750	Indexed 10% every 5 years
Cash Flow Debt	0%	
GP Partnership Management Fee	100%	of remaining cash flow, non accruing

RENTAL INCOME

Final

Number of Bedrooms	Type	Units	AMI Set Aside %	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent	HOME Subsidy	Max HOME Fund
Studio		-	30%	-	-	-	-	-	-	-	-
1 Bedroom		7	30%	-	710	415	37	452	2,905	-	-
2 Bedroom		2	30%	-	970	500	41	541	1,000	-	970,000
2 Bedroom		3	30%	-	1,178	500	41	541	1,500	-	-
3 Bedroom		-	30%	-	-	-	-	-	-	-	-
Studio		-	40%	-	-	-	-	-	-	-	-
1 Bedroom		-	40%	-	710	565	37	602	-	-	-
2 Bedroom		-	40%	-	970	685	41	726	-	-	-
2 Bedroom		-	40%	-	1,178	685	41	726	-	-	-
3 Bedroom		-	40%	-	-	-	-	-	-	-	-
Studio		-	50%	-	-	-	-	-	-	-	-
1 Bedroom		2	50%	-	710	695	37	732	1,390	-	-
2 Bedroom		7	50%	-	970	860	41	901	6,020	-	-
2 Bedroom		11	50%	-	1,178	860	41	901	9,460	-	-
3 Bedroom		19	50%	-	1,252	985	47	1,032	18,715	-	-
Studio		-	60%	-	-	-	-	-	-	-	-
1 Bedroom		6	60%	-	710	835	37	872	5,010	-	-
2 Bedroom		1	60%	-	970	960	41	1,001	960	-	-
2 Bedroom		3	60%	-	1,178	960	41	1,001	2,880	-	-
3 Bedroom		-	60%	-	-	985	47	1,032	-	-	-
Studio		-	Mkt	-	-	-	-	-	-	-	970,000
1 Bedroom		4	Mkt	-	710	910	-	910	3,640	-	-
2 Bedroom		3	Mkt	-	970	1,130	-	1,130	3,390	-	-
2 Bedroom		4	Mkt	-	1,178	1,160	-	-	4,640	-	-
3 Bedroom		-	Mkt	-	1,252	1,160	-	1,160	-	-	-
Total		72			5,230				61,510		

Applicable Fraction	84.72%
Base Gross Residential Rent	\$ 738,120
Rent Increases	2.000%
Other Income Increases	2.000%
Residential Vacancy Loss	7.00%

	Annually	PUPM
Other Income	\$ 12,000	\$ 13.89
Total Other Income	\$ 12,000	\$ 13.89

Tennyson Lane
STATEMENT OF FORECASTED SOURCES AND USES

SOURCES OF FUNDS	Construction	Post Construction	Permanent								
First Mortgage - Bank Mutual	\$ -	\$ 4,091,707	\$ 4,091,707	29%							
AHP	-	850,000	850,000								
City of Madison-CF Loan	-	670,000	670,000								
SAG Grant	-	-	-								
City of Madison-Grant	-	670,000	670,000								
LIHTC Equity	3,229,592	3,947,280	7,176,872	37%							
Deferred Dev Fee	-	494,581	494,581								
Construction Loan	10,401,568	(10,401,568)	-								
Total Sources Of Funds	\$ 13,631,160	\$ 322,000	\$ 13,953,160								
	0	(0)	0								
USES OF FUNDS	Total Construction	Post Construction	Total Permanent	Building 27.5 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 20 Yr/SL	Amortization	Non Depreciable/ Amortizable	4.0% Eligible Basis	9.0% Eligible Basis	
Acquisition & Site Costs											
Land Costs	610,000	-	610,000					610,000			
Demolition	160,000	-	160,000					160,000			
On-Site Improvements	235,000	-	235,000	-	-	235,000	-	-	-	235,000	
Construction Costs											
Residential Construction	8,407,768	-	8,407,768	8,407,768	-	-	-	-	-	8,407,768	
General Requirements	397,814	-	397,814	397,814	-	-	-	-	-	397,814	
Contractor Overhead	175,902	-	175,902	175,902	-	-	-	-	-	175,902	
Contractor Profit	343,904	-	343,904	343,904	-	-	-	-	-	343,904	
Construction Contingency	466,269	-	466,269	466,269	-	-	-	-	-	466,269	
FF&E	23,690	-	23,690	23,690	-	-	-	-	-	23,690	
Engineering & Architectural											
Architect/ Engineer	220,000	-	220,000	216,000	-	-	-	4,000	-	216,000	
Engineering	120,000	-	120,000	120,000	-	-	-	-	-	120,000	
Survey	-	-	-	-	-	-	-	-	-	-	
Construction Interest & Fees											
Insurance	20,000	-	20,000	20,000	-	-	-	-	-	20,000	
Construction Interest	275,000	-	275,000	275,000	-	-	-	-	-	275,000	
Construction Title and Recording	15,000	-	15,000	15,000	-	-	-	-	-	15,000	
Construction Loan Origination-1%	85,000	-	85,000	10,000	-	-	-	75,000	-	10,000	
Bond Fees Estimate -3.5%	-	-	-	-	-	-	-	-	-	-	
Construction Period Taxes	10,000	-	10,000	10,000	-	-	-	-	-	10,000	
Permanent Financing											
HUD Loan Fees Estimate - 3.5%	69,227	-	69,227	-	-	-	69,227	-			
Perm Loan Legal	22,500	-	22,500	-	-	-	22,500	-			
Soft Costs											
Market Study	6,500	-	6,500	6,500	-	-	-	-	-	6,500	
Appraisal	4,500	-	4,500	4,500	-	-	-	-	-	4,500	
Environmental	75,000	-	75,000	75,000	-	-	-	-	-	75,000	
Tax Credit Fees	77,086	-	77,086	-	-	-	77,086	-	-	-	
Real Estate Legal	75,000	-	75,000	75,000	-	-	-	-	-	75,000	
Impact/Utility Fees	215,000	-	215,000	215,000	-	-	-	-		215,000	
Transit Special Assessment	-	-	-	-	-	-	-	-		-	
Consulting	70,000	-	70,000	70,000	-	-	-	-		70,000	
Marketing and Leasing	25,000	-	25,000	-	-	-	-	25,000		-	
Cost Certification	-	-	-	-	-	-	-	-		-	
Soft Cost Contingency	-	-	-	-	-	-	-	-		-	
Syndication Costs											
Investor Fee	40,000	-	40,000	-	-	-	-	40,000			
Organization	-	-	-	-	-	-	-	-			
Developer Fees / Reserves											
Developer Fee -12%	1,344,000	-	1,344,000	1,344,000	-	-	-	-	-	1,344,000	
Operating and DS Reserve - 6 months	-	322,000	322,000					322,000			
Rent Up Reserve	42,000	-	42,000					42,000			
Total Uses Of Funds	\$ 13,631,160	\$ 322,000	\$ 13,953,160	\$ 12,271,347	\$ -	\$ 235,000	\$ 168,813	\$ 1,278,000	\$ -	\$ 12,506,347	

ACQUISITION CREDIT

Acquisition price	610,000
Less: Land & other non-depreciable costs	(610,000)
Less: Other	-
Adjusted Eligible Basis	<u>-</u>
Qualified Census Tract Adjustment	1.00%
Eligible Basis	<u>-</u>
Applicable Fraction (Low Inc. %)	84.72%
Qualified Basis	<u>-</u>
Credit Percentage (30% PV)	<u>3.26%</u>

Potential Annual Credit -

CONSTRUCTION / REHAB CREDIT

Eligible Building Basis	12,506,347
Less: Acquisition Credit	-
Less: Federal HTC - Residential	-
Adjusted Eligible Basis	<u>12,506,347</u>
Qualified Census Tract Adjustment	100.00%
Eligible Basis	<u>12,506,347</u>
Applicable Fraction (Low Inc. %)	84.72%
Qualified Basis	<u>10,595,655</u>
Credit Percentage (70% PV)	<u>7.59%</u>

Potential Annual Credit 804,210

LIH CREDIT ANALYSIS

Annual LIH Credit Calculated	
Less this amount to keep Credit Usage at 26 pts	6,700
Annual LIH Credit Reserved	
Minimum Credit or Allocation	
Total Tax Credit	
Investor Percentage	
Tax Credits for Syndication	
Price per Credit	

LIH Credit

804,210
6,700
797,510
<u>850,000</u>
797,510
7,975,100
<u>99.99%</u>
7,974,302
<u>0.9000</u>

Federal LIHTC Equity Raised

7,176,872

Tennyson Lane
FORECAST OF NET CASH FLOW FROM OPERATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Income																
Rental Income	\$ 156,340	\$ 738,120	\$ 752,882	\$ 767,940	\$ 783,299	\$ 798,965	\$ 814,944	\$ 831,243	\$ 847,868	\$ 864,825	\$ 882,122	\$ 899,764	\$ 917,759	\$ 936,115	\$ 954,837	\$ 11,947,023
Less: Vacancy	-7.0% (10,944)	(51,668)	(52,702)	(53,756)	(54,831)	(55,928)	(57,046)	(58,187)	(59,351)	(60,538)	(61,749)	(62,983)	(64,243)	(65,528)	(66,839)	(836,293)
Other Income	2,556	12,000	12,240	12,485	12,734	12,989	13,249	13,514	13,784	14,060	14,341	14,628	14,920	15,219	15,523	194,243
Less: Vacancy	-7.0% (179)	(840)	(857)	(874)	(891)	(909)	(927)	(946)	(965)	(984)	(1,004)	(1,024)	(1,044)	(1,065)	(1,087)	(13,596)
Effective Gross Income	147,773	697,612	711,563	725,795	740,311	755,117	770,220	785,624	801,336	817,363	833,710	850,385	867,393	884,741	902,434	11,291,377
Expenses																
Operating Expenses	69,161	230,000	236,900	244,007	251,327	258,867	266,633	274,632	282,871	291,357	300,098	309,101	318,374	327,925	337,763	3,999,016
Real Estate Taxes	26,667	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	1,393,573
Management Fee	5.0% 7,389	34,881	35,927	37,005	38,115	39,258	40,436	41,649	42,899	44,186	45,511	46,877	48,283	49,731	51,223	603,370
Reserve for Replacement	10.0% 7,200	21,600	21,600	21,600	21,600	23,760	23,760	23,760	23,760	23,760	26,136	26,136	26,136	26,136	26,136	343,080
Total Operating Expenses	110,416	366,481	376,827	387,484	398,460	411,926	423,571	435,565	447,920	460,644	476,127	489,627	503,531	517,853	532,605	6,339,038
Net Operating Income	37,356	331,131	334,736	338,311	341,851	343,191	346,649	350,058	353,416	356,719	357,583	360,758	363,862	366,887	369,829	4,952,339
Debt Service																
First Mortgage - Bank Mutual	0	23,056	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	3,619,849
City of Madison-CF Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	0	23,056	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	276,676	3,619,849
<i>DCR</i>	-	14.36	1.21	1.22	1.24	1.24	1.25	1.27	1.28	1.29	1.29	1.30	1.32	1.33	1.34	
Asset Management Fee	5,750	5,750	5,750	5,750	5,750	6,325	6,325	6,325	6,325	6,325	6,958	6,958	6,958	6,958	6,958	95,163
Cash Flow	31,606	302,325	52,310	55,885	59,425	60,190	63,648	67,057	70,415	73,717	73,949	77,125	80,228	83,253	86,196	1,237,328
Deferred Developer Fee Payment	494,581	31,606	302,325	52,310	55,885	52,455	-	-	-	-	-	-	-	-	-	494,581
Cash Flow Available	-	-	-	-	6,969	60,190	63,648	67,057	70,415	73,717	73,949	77,125	80,228	83,253	86,196	742,746
Debt Service- Soft Loans																
AHP	-	-	-	-	6,969	28,793	28,793	28,793	28,793	28,793	28,793	28,793	28,793	28,793	28,793	294,901
City of Madison-CF Loan	-	-	-	-	-	31,396	32,823	32,823	32,823	32,823	32,823	32,823	32,823	32,823	32,823	326,800
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service- Soft Loans	-	-	-	-	6,969	60,190	61,616	61,616	61,616	61,616	61,616	61,616	61,616	61,616	61,616	621,700
Net Cash Flow for GP Fees	-	-	-	-	-	-	2,032	5,441	8,799	12,102	12,333	15,509	18,612	21,638	24,580	121,046
GP Partnership Management Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Cash Flow for Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,032	\$ 5,441	\$ 8,799	\$ 12,102	\$ 12,333	\$ 15,509	\$ 18,612	\$ 21,638	\$ 24,580	\$ 121,046
General Partner	0.01%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	12
Limited Partner	99.9900%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,032	\$ 5,441	\$ 8,799	\$ 12,100	\$ 12,332	\$ 15,507	\$ 18,610	\$ 21,636	\$ 24,577	121,034
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,032	\$ 5,441	\$ 8,799	\$ 12,102	\$ 12,333	\$ 15,509	\$ 18,612	\$ 21,638	\$ 24,580	\$ 121,046



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October 6, 2014

Mr. Tom Sather
The T.W. Sather Company
6527 Normandy Suite 201
Madison, WI 53719

RE: Projected WHEDA Scoring-2015 LIHTC Round
Tennyson Ridge Apartments

Dear Tom:

You have asked me to provide you with an assessment of your Tennyson Ridge project's likelihood of receiving an award of 9% Low Income Housing Tax Credits (LIHTC) from the Wisconsin Housing and Economic Development Authority in 2015.

In my judgment, you have an outstanding chance of being selected in WHEDA's 2015 LIHTC round. I estimate your chances of an award to be approximately 95%. This is significant because LIHTC is quite competitive and historically an applicant may only have a mathematical one in three chance (33%). I base the estimate for Tennyson Ridge on a number of variables, as explained below.

Qualified Allocation Plan (QAP)

WHEDA's QAP is the basis for all LIHTC application review and scoring. WHEDA scores all applications in order to rank them due to the competitive nature of LIHTC. WHEDA awards Credit to the top scorers and moves down the list until they run out of Credit. WHEDA's 2015 QAP is only slightly revised from that of previous years so we have a very good picture of what they are looking for, and how to estimate 2015 scoring. Prior to my joining Baker Tilly in April 2014, I was the Manager of Credit Allocation at WHEDA for 8 years. As Manager, I drafted much of the QAP and managed the scoring and allocation process. Thus, I am in a unique position to evaluate how projects align with the QAP, and assess historical competition and scoring.

2015 Draft Scoring

WHEDA has slightly revised their scoring regime for 2015. The total available points have dropped 56 points from 465 to 409. Based on historic scoring, I am able to quite accurately forecast scoring competition and the award "cutoff".

For 2015, I am estimating a score of 290-300 will likely secure an award. You have advised that you will seek a commitment of City of Madison Affordable Housing Initiative (AHI) funding. I encourage this additional commitment and the continued financial and zoning support of the City you secured in 2014. We are seeing construction costs spike all over the Midwest. The AHI funding will help fill the financial gap caused by the higher costs and will also contribute to a higher score in WHEDA's scoring system. I am predicating your estimated score on the assumption you will receive an AHI commitment of at least \$1,340,000. I also note that you have revised your project's unit mix to increase "Mixed Income" points and "Supportive Housing" points. All of these elements have strengthened your proposed application.

Tom Sather
October 6, 2014
Page 2

I have reviewed your project in depth and estimate Tennyson Ridge's 2015 score to be 303. Please see the scoring summary chart below.

Tennyson Ridge Estimated Scoring
WHEDA 2015-2016 LIHTC Self Scoring Exhibit

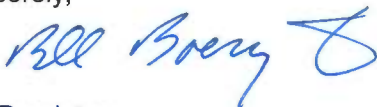
	Maximum Points	Tennyson
1. Lower-Income Areas	5	5
2. Energy Efficiency and Sustainability	43	37
3. Community Notification and Support	8	8
4. Mixed-Income Incentive	15	15
5. Serves Large Families	8	8
6. Serves Lowest-Income Residents	80	80
7. Integrated Supportive Housing	20	15
8. Elderly Assisted Living	18	0
9. Rehab/Neighborhood Stabilization	30	0
10. Universal Design	23	23
11. Financial Participation	25	15
12. Ownership Characteristics	6	6
13. Eventual Resident Ownership	3	0
14. Development Team	50	40
15. Readiness to Proceed	15	15
16. Credit Usage	40	26
17. Employment Centers and High Need Areas	20	10
Scoring Total	409	303

Historically, this would be an extremely high scoring project in WHEDA's system (compensating for the 56 point drop in maximum score for 2015). It is hard to imagine a scenario where it is not awarded. It has all the necessary scoring elements and of course Madison is an extremely tight rental market.

Under these circumstances, it is tempting to say "you have a 100% chance of an award". However, as you know LIHTC is competitive and it is impossible to know all other applications at this time. In addition, there is the human element of scoring. Although much of WHEDA's scoring is formulaic and objective, there are a few subjective elements which are not 100% predictable.

Nevertheless, in my judgment, and based on my years of experience managing the LIHTC allocation process at WHEDA, you will have an extremely high scoring application and I am estimating your likelihood of a 9% LIHTC award in 2015 at 95%.

Sincerely,



Bill Boerigter
Senior Manager

BAKER TILLY VIRCHOW KRAUSE, LLP