

12 DAYS OF HOUSING SOLUTIONS

1
Condo Liability
& Consumer
Protection
Improvements

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

2
Condominium
Conversion Law
Improvements

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

3
Upzoning
& Rezoning

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

4
Multi-Family Tax
Exemptions &
Density Incentives

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

5
ADU/DADU
& Pre-Fab
Modular

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

6
Quicker, More
Predictable
Approval Process

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

7
Excess Public
or
Non-Profit Land

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

8
Adjust the
Growth
Management Act

COMMENTARY FOR APPLICABLE JURISDICTIONS

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12 DAYS OF HOUSING SOLUTIONS

9
Learn From
Other Cities
& States

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

10
Financial &
Lending
Improvements

COMMENTARY FOR APPLICABLE JURISDICTIONS

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12 DAYS OF HOUSING SOLUTIONS

11
Political
Will & Do

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

12 DAYS OF HOUSING SOLUTIONS

12
How
YOU Can Get
Involved

COMMENTARY FOR APPLICABLE JURISDICTIONS

CMIA

PAUSE



Press Releases, Report

Accountable.us

REPORT: Top Rental Companies' Net Income Jumps 57 Percent After Raising Rent on Vulnerable Consumers

ECONOMIC SECURITY AND CORPORATE POWER

APRIL 28, 2022



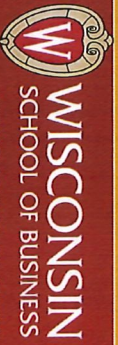
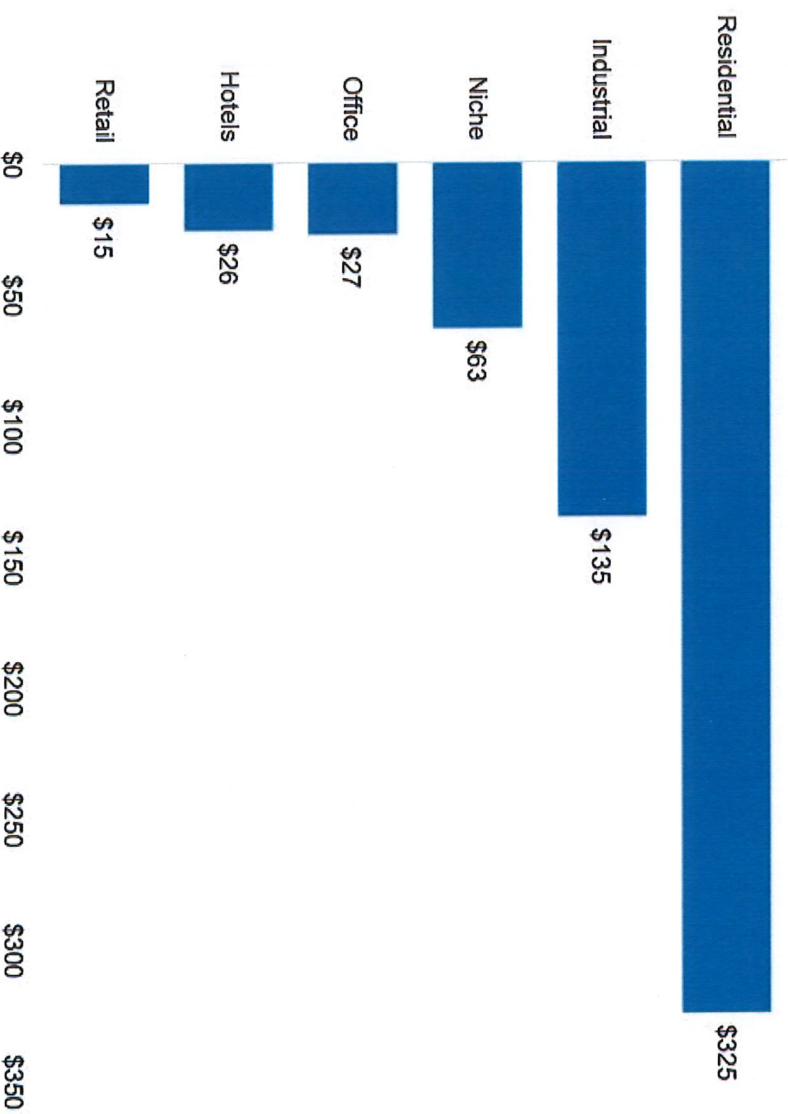
Washington D.C. – Government watchdog Accountable.US released a new analysis of the ten largest publicly traded apartment companies by number of units, finding that they all raised rent prices and collectively saw their total 2021 fiscal year net incomes soar by **57% to nearly \$5 billion**. The top executives of these same companies also reported that their total compensation in the same period swelled by nearly **23% to over \$66.5 million**, helping them maintain lavish homes valued at a total of almost **\$103 million**.

Accountable.US' report also revealed numerous alarming quotes from top executives bragging about how inflation is helping their bottom lines. For example, Starwood Property Trust's CEO called inflation "an extraordinary gift that keeps on giving" while being affiliated with Invitation Homes, known for "horror stories" from tenants, as it reported "a record year" in FY 2021 with net income jumping by over \$126 million and its billionaire chairman owning a luxury waterfront Miami Beach mansion valued at almost \$34 million.

"As many low-income families struggle to keep a roof over their heads, apartment executives are living large in multi-million dollar mansions and enjoying billions in profits. When you see the nation's largest apartment companies leaning into inflation and banking nearly \$5 billion while their top executive' pay soars by over 22 percent from last year, it's obvious the punishing rental prices on our most vulnerable populations are driven by corporate greed. Big apartment companies have joined the long list of industries using inflation as cover to charge working families far beyond any new cost of doing business. People can choose not to spend money on clothing

Dry Power – Real Estate Equity Raised

... private equity investment is focused on residential and industrial property types – 2.5% and 4.6% of transaction volume is focused on retail and office, respectively ...



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JAMES A. GRAASKAMP
CENTER for
REAL ESTATE

Source: Newmark Research, "The National Industrial Market: Trends and Conditions," p. 58.

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rentcafe.com/blog/rental-market/market-snapshots/new-apartment-construction/

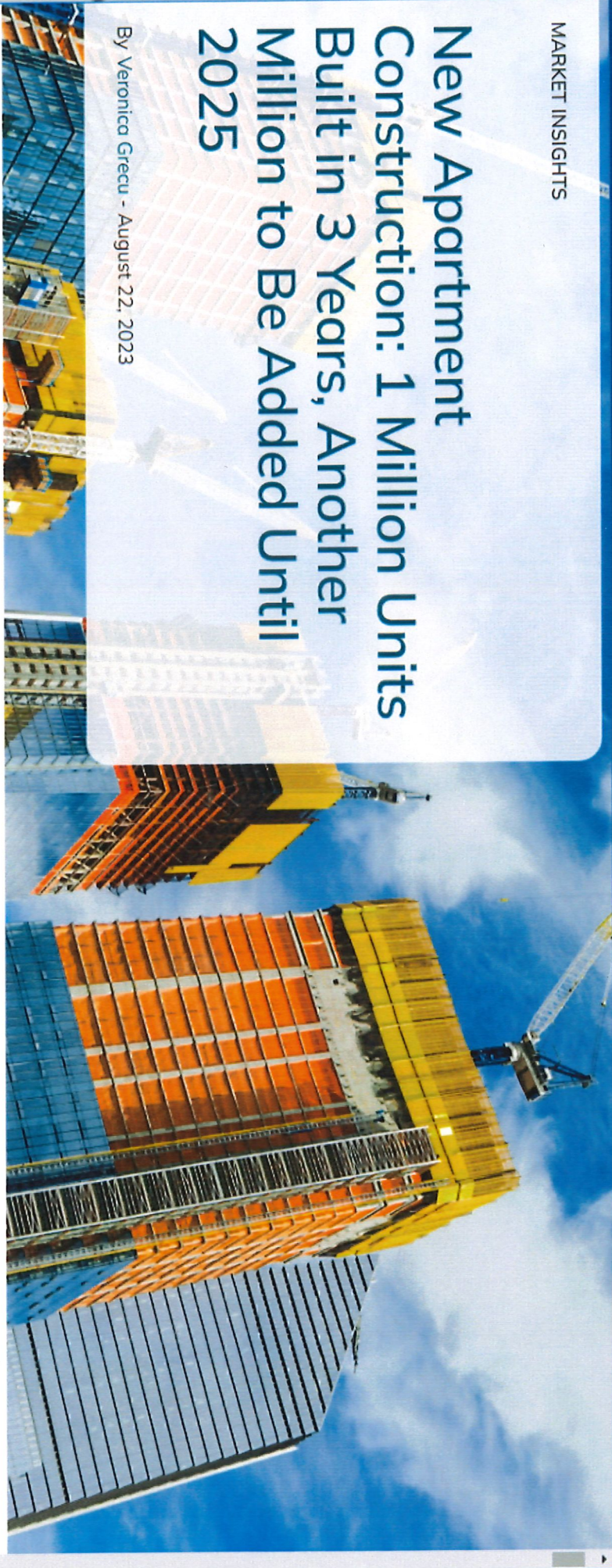
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MARKET INSIGHTS

New Apartment Construction: 1 Million Units Built in 3 Years, Another Million to Be Added Until 2025

By Veronica Greco - August 22, 2023



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Suggested Housing Fixes/Strategies for the State of Wisconsin that we discussed;

The below list, accompanied by attached images for each area will help to inform on suggested strategic Housing Supply and Financing fixes that will help address the big Elephant in the room...Affordable Housing increases of a mix of housing type, especially Home Ownership, a key and critical piece of the Equity goals of households for their future connection to community and fiscal stability and true equity.

1. Fix deleterious Condominium Liability laws while improving Consumer Protections to bring more Condominium New Construction AND Conversion Units to the market. See the Dodge Analytics graphic attached of the reversion to mainly only apartment and luxury Condo development as a result of Special Interest groups pursuing these reforms across the Nation that began nearly 20 years ago. The result traps many empty nesters in their half empty, needed for Market Homes because they have too few options here (Notice how the Boom states of the South have developed these in the hundreds of thousands) to "Buy down"...dropping resale inventory by nearly 70% a year...driving up Home Purchase prices to astounding levels. This also limits the ability of many wealthier renters who would prefer a smaller home to Own...driving up Rental costs for all as a result of this wealthier competition in the rental market.

2. Fix Condominium Conversion Laws and Offer Fiscal Incentives to bring needed affordable Home Ownership Options to our Markets. See the "Why Condo Conversions" document attached...Baby Boomers want to "Downsize", first time and urban buyers want to buy a smaller, more efficiently priced home...and existing housing is less than new.

3. Aggressively pursue Upzoning and Rezoning with State assistance and planning dollars. Mixed Use and adaptive reuse of land sites works...and mitigates the Developer risk as well. Upzoning is also done in more advantageous and sustainable location already close to transit, housing and other economic centers.

4. Multi Family Tax and Density Incentives for Home Ownership projects. Home Ownership is KEY...for the Citizens and our State's economy. Currently nearly ALL of WHEDA's programs assist developers for Rental...which continues to trap too many into renting or half empty homes. We have to assist the Churn of home sale inventory, balancing the poor supply/demand problem we now have by providing a diversity of home ownership options of type and price point...the "Missing Middle".

5. State "Bank" or WHEDA program to help assist in Financing/insuring Home Ownership Development Funding Options. We offer these to rental developers...but not for Affordable housing supply! We've never built more Rentals in Madison for example, yet rent rate costs are the highest in the land. Simply...all rentals make housing costs more...

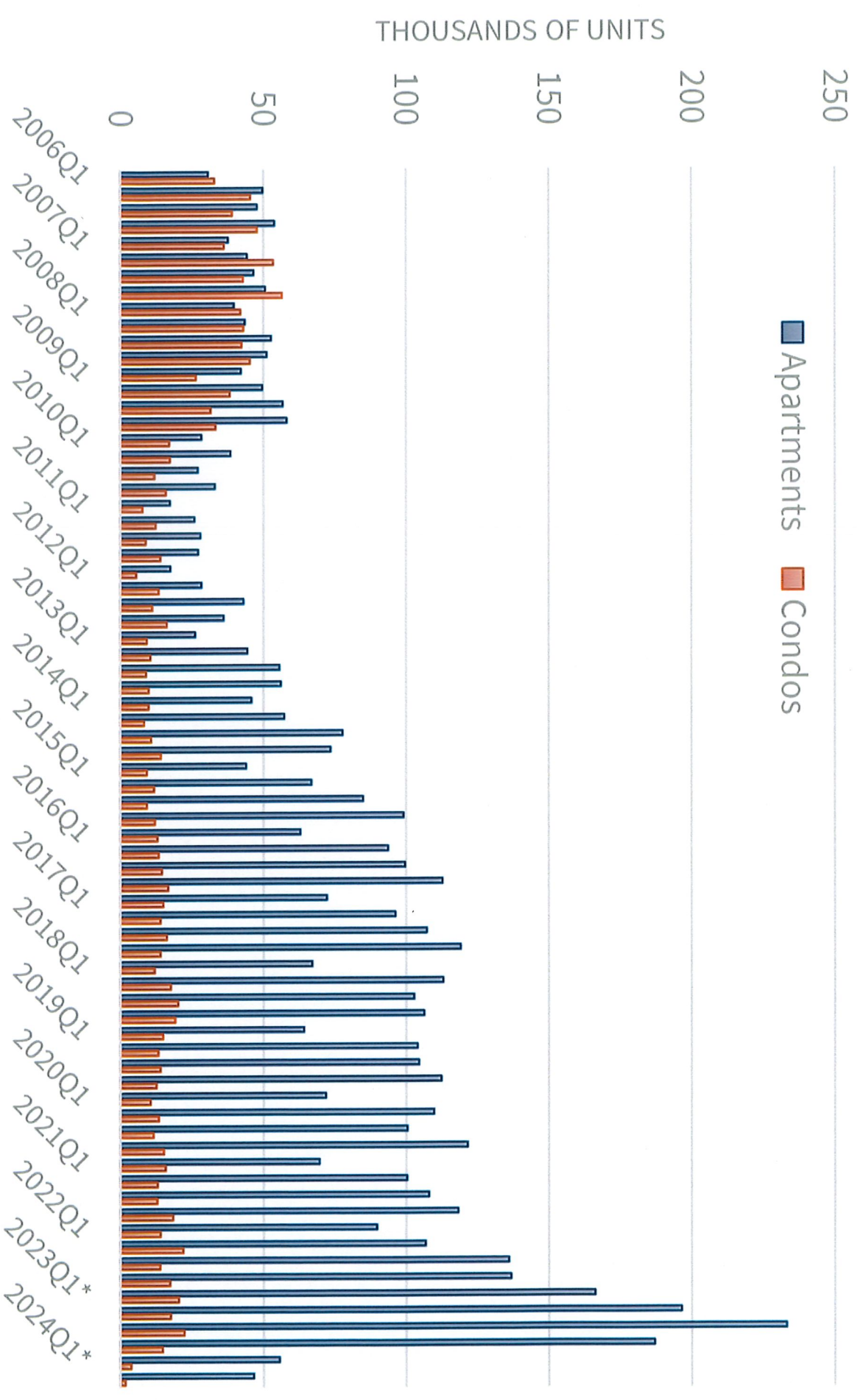
6. State assisted Housing Innovation and Public Policy research for Municipalities around ADU/DADU/Prefab Modular to help bring more cost effective Housing Supply types to the Consumer. In many States, State Legislation removes the local choice on zoning...and that has been successful in providing many thousands of units as a result. It could also be a HUGE new industry in Wisconsin...home of previous versions like Wausau, Wick Homes and others!

7. Expedited Public Approval Process through Fiscal Aids to Municipalities..this and OTHER Strategies could be overseen by a "State Housing Department"..a Cabinet level part of State Government that concentrates Housing issues, research and policy in ONE Department. This would help efficiencies of less time/risk for developers and make addressing housing needs FAR MORE efficient than it is now.

8. Develop Excess Public and Non Profit Land. This is being done in many places at some level but nowhere near the level it could be. For example, where Madison's Public Market is being planned, that site has been upzoned..there's room for a public Market, intercity bus terminal AND 2 MILLION SF of housing..1800 plus units...yet the City leaders are going to low level reduce that completely inefficiently waste the opportunity to do the site right for the Community. The Public Market would succeed at a MUCH higher level if it was part of a built out to zoning project.

9. Political Will and Do. Housing crisis affects all, this is not a Red or Blue Issue but a Statewide..and NATIONWIDE issue. The above suggestions would help us and our Elected Officials appropriately address the needs. We need to ask the "Why" we're where we're at on housing..and what changed to make it that way. Its primarily the preminence of the power of the investor class in housing...and they're winning of the housing supply paradigm...as a result..the imbalance of housing options it creates damages our State's Citizens AND our State's Economy and Future as a result. We MUST do better and get to ACTION!

Multifamily New Construction



NOTE: Supply Track data is not an actual forecast of activity, it is a monitor of activity reported on to-date. As more projects are planned and tracked, figures in future periods might go up.

Source: Dodge Data & Analytics Supply Track, December 2022

* Anticipated completion date.

New Privately Owned Housing Units Completed

Annual Data

(Components may not add to total because of rounding. Number of housing units in thousands.)

Year	Total	In structures with--			Region											
		1 unit	2 to 4 units	5 units or more	Northeast			Midwest			South			West		
					Total	1 unit	(NA)	Total	1 unit	(NA)	Total	1 unit	(NA)	Total	1 unit	(NA)
1968	1,319.8	858.6	77.4	383.6	198.8	(NA)	347.5	(NA)	527.4	(NA)	246.1	(NA)				
1969	1,399.0	807.5	79.8	512.1	219.8	(NA)	344.7	(NA)	553.1	(NA)	281.4	(NA)				
1970	1,418.4	801.8	85.1	531.5	184.9	(NA)	323.4	(NA)	594.6	(NA)	315.5	(NA)				
1971	1,706.1	1,014.0	106.1	586.1	225.8	(NA)	348.1	(NA)	727.0	(NA)	405.2	(NA)				
1972	2,003.9	1,160.2	119.2	724.7	281.1	(NA)	411.8	(NA)	848.5	(NA)	462.4	(NA)				
1973	2,100.5	1,197.2	123.5	779.8	294.0	(NA)	441.7	(NA)	906.3	(NA)	458.6	(NA)				
1974	1,728.5	940.3	95.3	692.9	231.7	(NA)	377.4	(NA)	755.8	(NA)	363.6	(NA)				
1975	1,317.2	874.8	60.4	381.8	185.8	(NA)	313.2	(NA)	531.3	(NA)	286.8	(NA)				
1976	1,377.2	1,034.2	77.1	265.8	170.2	(NA)	355.6	(NA)	513.2	(NA)	338.3	(NA)				
1977	1,657.1	1,258.4	94.9	303.7	176.8	(NA)	400.0	(NA)	636.1	(NA)	444.2	(NA)				
1978	1,867.5	1,369.0	116.1	382.2	181.9	(NA)	416.5	(NA)	752.0	(NA)	517.1	(NA)				
1979	1,870.8	1,301.0	124.9	444.9	188.4	135.2	414.7	293.8	761.7	534.9	506.0	337.1				
1980	1,501.6	956.7	118.8	426.3	146.0	99.8	273.5	169.6	696.1	454.6	386.0	232.8				
1981	1,265.7	818.5	111.4	335.7	127.3	86.9	217.7	139.8	626.4	408.4	294.3	183.3				
1982	1,005.5	631.5	80.7	293.1	120.5	79.0	143.0	92.2	538.8	339.5	203.2	120.7				
1983	1,390.3	923.7	92.0	374.4	138.9	106.1	200.8	141.6	746.0	475.9	304.6	200.2				
1984	1,652.2	1,025.1	112.2	514.8	168.2	128.6	221.1	155.8	866.6	508.2	396.4	232.5				
1985	1,703.3	1,072.5	97.2	533.6	213.8	167.8	230.5	151.3	812.2	514.0	446.8	239.4				
1986	1,756.4	1,120.2	86.1	550.1	254.0	193.1	269.8	170.0	763.8	504.5	468.8	252.6				
1987	1,668.8	1,122.8	71.4	474.6	257.4	195.8	302.3	201.3	660.4	467.2	448.7	258.5				
1988	1,529.8	1,084.6	56.6	388.6	250.2	187.7	280.3	191.3	594.8	457.0	404.6	248.4				
1989	1,422.8	1,026.3	58.7	337.9	218.8	159.0	267.1	190.7	549.4	420.0	387.5	256.6				
1990	1,308.0	966.0	44.8	297.3	157.7	126.7	263.3	195.0	510.7	389.3	376.3	254.9				
1991	1,090.8	837.6	36.8	216.6	120.1	99.6	240.4	185.3	438.9	348.2	291.3	204.5				
1992	1,157.5	963.6	36.1	158.0	136.4	113.7	268.4	218.2	462.4	399.6	290.3	232.2				
1993	1,192.7	1,039.4	26.3	127.1	117.6	105.2	273.3	231.6	512.0	455.7	290.0	246.9				
1994	1,346.9	1,160.3	31.8	154.9	123.4	112.9	307.1	255.0	580.9	507.3	335.5	285.1				
1995	1,312.6	1,065.5	34.7	212.4	126.9	107.8	287.9	232.1	581.1	472.4	316.7	253.2				
1996	1,412.9	1,128.5	33.1	251.3	125.1	107.8	304.5	244.5	637.1	507.3	346.2	258.8				
1997	1,400.5	1,116.4	37.0	247.1	134.0	115.5	295.9	236.4	634.1	505.6	336.4	258.9				
1998	1,474.2	1,159.7	40.6	273.9	137.3	116.4	305.1	243.5	671.6	517.2	360.2	282.5				
1999	1,604.9	1,270.4	35.2	299.3	142.7	114.7	334.7	276.2	732.7	569.7	394.8	309.9				
2000	1,573.7	1,241.8	27.3	304.7	146.1	120.4	334.4	268.9	729.3	565.9	363.9	286.5				
2001	1,570.8	1,255.9	33.9	281.0	144.8	113.7	316.4	261.1	726.3	578.8	383.3	302.9				
2002	1,648.4	1,325.1	35.0	288.2	147.9	113.3	329.8	272.0	757.8	614.8	412.8	325.0				
2003	1,678.7	1,386.3	31.5	260.8	154.6	113.6	332.2	274.2	755.6	635.5	436.2	363.1				
2004	1,841.9	1,531.5	23.5	286.9	155.9	118.9	362.4	303.6	840.4	699.8	483.3	409.2				
2005	1,931.4	1,635.9	37.5	258.0	170.7	131.7	351.9	307.2	903.7	760.5	505.1	436.5				
2006	1,979.4	1,654.5	40.8	284.2	179.1	128.3	325.1	285.5	986.7	825.8	488.6	414.9				
2007	1,502.8	1,218.4	31.4	253.0	144.8	104.6	222.7	188.6	766.1	631.5	369.3	293.8				
2008	1,119.7	818.8	23.7	277.2	109.6	72.9	178.2	138.6	567.4	417.5	264.4	189.9				
2009	794.4	520.1	14.5	259.8	94.2	53.8	119.2	89.3	393.5	259.0	187.5	118.1				

New Privately Owned Housing Units Completed

Annual Data

(Components may not add to total because of rounding. Number of housing units in thousands.)

Year	Total	In structures with--				Region							
		1 unit	2 to 4 units	5 units or more	Northeast		Midwest		South		West		
					Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit	
2010	651.7	496.3	8.9	146.5	80.4	54.0	106.9	81.9	316.7	257.6	147.7	102.8	
2011	584.9	446.6	8.4	129.9	72.5	44.0	103.0	75.9	295.5	235.6	113.9	91.2	
2012	649.2	483.0	8.7	157.6	74.7	46.8	110.5	85.2	324.6	250.4	139.4	100.6	
2013	764.4	569.1	9.1	186.2	75.2	48.5	120.6	95.6	389.4	295.9	179.2	129.2	
2014	883.8	619.5	8.7	255.6	88.5	49.3	148.8	103.4	441.0	329.0	205.5	137.7	
2015	968.2	647.9	10.0	310.3	92.6	46.6	154.4	102.7	489.8	351.9	231.5	146.7	
2016	1,059.7	738.4	10.4	311.0	99.5	55.2	164.0	116.8	551.3	402.9	245.0	163.5	
2017	1,152.9	795.3	10.7	346.9	115.7	59.0	172.3	120.5	594.7	435.5	270.3	180.4	
2018	1,184.9	840.2	9.0	335.6	107.8	54.2	168.8	124.4	593.8	448.0	314.4	213.6	
2019	1,255.1	903.2	9.0	342.9	122.5	62.1	170.6	121.5	637.2	499.2	324.8	220.5	
2020	1,286.9	911.7	10.5	364.7	95.2	56.7	182.5	125.6	678.4	506.1	330.9	223.4	
2021	1,341.0	969.7	7.7	363.7	110.9	60.5	184.2	125.3	727.0	546.6	318.9	237.2	
2022	1,390.5	1,022.0	9.4	359.1	115.4	59.8	197.2	136.5	747.0	593.1	330.9	232.6	
2023	1,452.5	1,002.5	11.5	438.5	116.4	61.2	191.5	126.4	813.4	601.1	331.2	213.7	

NA Not available.

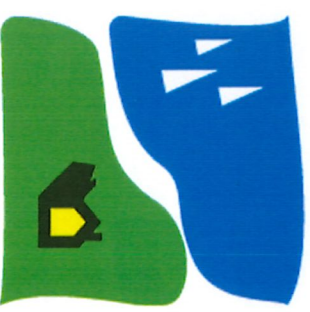
Note: Single-family estimates prior to 1999 include an upward adjustment of 3.3 percent made to account for structures completed in permit-issuing areas without permit authorization.

**Build What People
Want-Build What
People Need**



Real Real Broker, LLC

Thiel
TEAM



Troy Thiel, The Thiel Team
with Real Broker LLC in Madison, Wisconsin



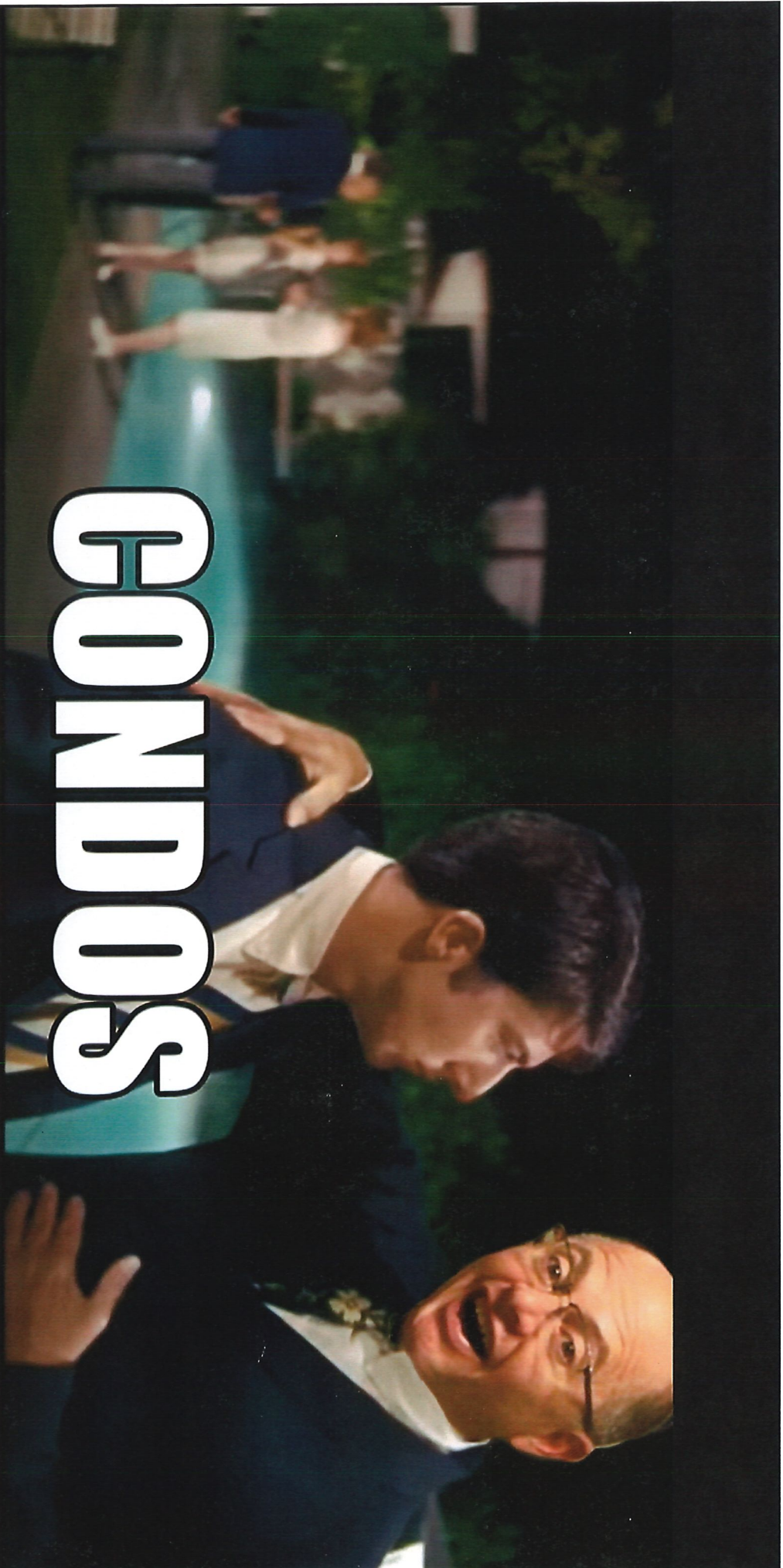
- Real Estate Sales and Community Leader in 3 major markets; Chicago/North Shore, Madison and Seattle
- 50 Plus combined years of leading Real Estate Industry and Appropriate Development Advocacy leading at the local, State and National level
- Have worked on over 50 Successful New Condo, Condo Conversions, Townhome and Single Family for Sale homes totaling over 2000 units of housing, including 3 National CNU Award Winning projects
- Masters Internship/Honors thesis became the First “LEED-ND” project in the United States
- Appropriate Development Fanatics!

Troy Thiel First Weber / Berkshire Hathaway

A photograph of two men in dark blue suits and white shirts with patterned ties, engaged in conversation. The man on the left is gesturing with his right hand. They are standing on a red carpet at night, with blurred figures and lights in the background.

JUST ONE WORD...

Troy Thiel First Weber / Berkshire Hathaway

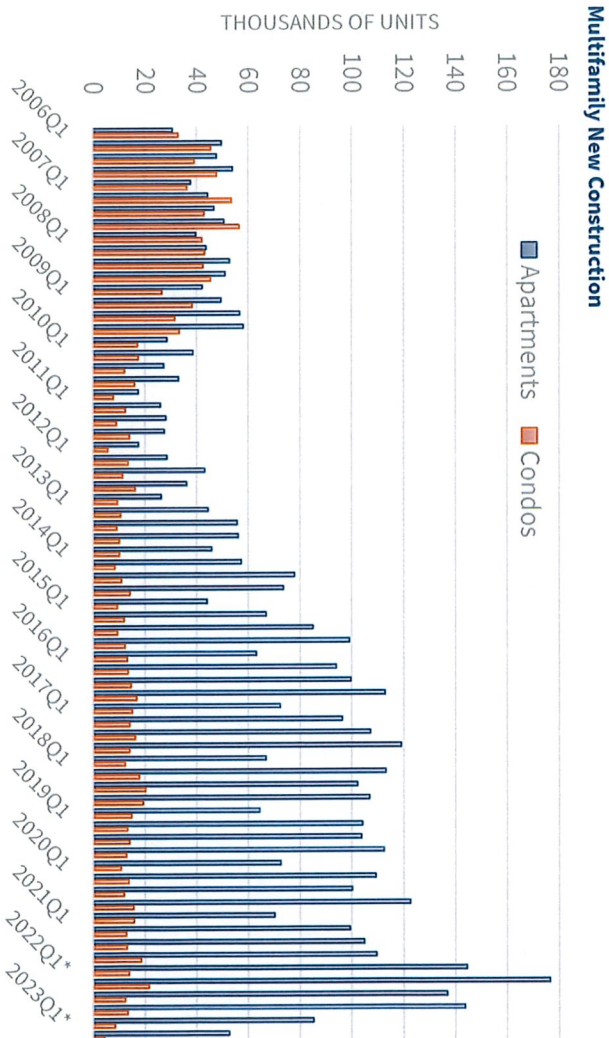


GONDOS

Troy Thiel First Weber / Berkshire Hathaway

What are we doing wrong?

#FixTheMix



NOTE: Supply Track data is not an actual forecast of activity, it is a monitor of activity reported on to-date. As more projects are planned and tracked, figures in future periods might go up.

Source: Dodge Data & Analytics Supply Track, January 2022
 * Anticipated completion date.

Troy Thiel First Weber / Berkshire Hathaway

Why Condo Conversions

- Pre-sales to Existing Tenants
- Lower Price Basis Key to Providing Affordability
- More Sustainable Offering
- Faster To Fix Market
- Better Locations
- No Nimby Issues



#FixTheMix



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Troy Thiel First Weber / Berkshire Hathaway



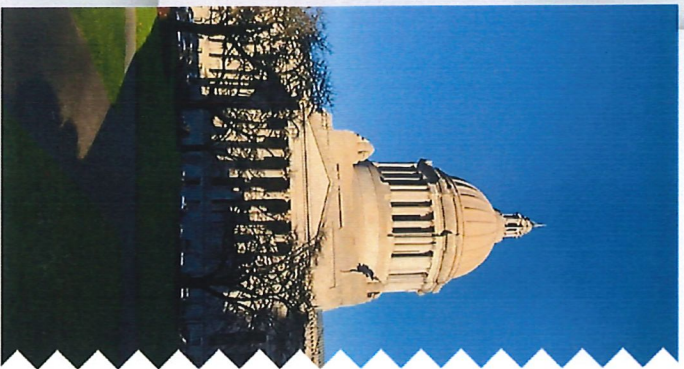
Innovation and Other Improvements

Land Use, Up zoning, TOD, Short Plat, Liberalized ADU / DADU and Prefab/Modular/SIP



Troy Finel / First Weber / Berkshire Hathaway

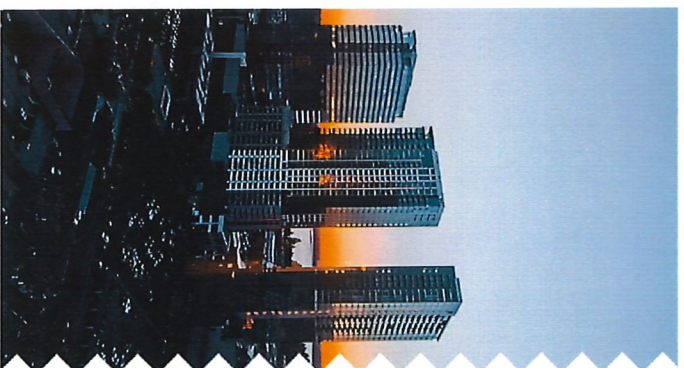
The Two Big Things We Need To Do



12 DAYS OF HOUSING SOLUTIONS

11. Political Will & Do

COMMUNITY FOR AFFORDABLE HOUSING



12 DAYS OF HOUSING SOLUTIONS

12. We Need YOU to Get Involved

COMMUNITY FOR AFFORDABLE HOUSING



Troy Thiel

First Weber / Berkshire Hathaway