

**CITY OF MADISON
INTERDEPARTMENTAL CORRESPONDENCE**

TO: Community Development Authority
FROM: Percy Brown, CDA Deputy Executive Director
DATE: March 6, 2013
SUBJECT: Economic Development Status Report for the month of
February 2013

WEST BROADWAY REDEVELOPMENT AREA

Lake Point Condominium Project: Attached please find the real estate marketing and monthly project report.

RESERVOIR AND DUPLEXES

The Reservoir and Duplex are fully occupied.

MONONA SHORES

The occupancy at Monona Shores increased to 93%, a gain of 3 occupied units. . Of the 7 vacant units, 2 were market rate and 5 were affordable units. Please see the attached Monthly Owner's Report for more details.

REVIVAL RIDGE APARTMENTS

Revival Ridge is fully occupied..

LOAN STATUS REPORT

See attached.

Percy Brown, Manager
Office of Economic Revitalization

PROJECT REPORT

Prepared for: Community Development Authority of Madison, WI

Prepared by: SPL Beverly, LLC

Date: March 6, 2013

Report #:



March 6, 2013-Lake Point Condominiums Monthly Report

Inventory

- 4 Townhomes
- 4 Conversion Unit Apartments

Contracts

- 1 unit under contract pending mortgage approval
- 1 townhome under contract
- 1 Conversion contract

PROJECT OVERVIEW

Driving foot traffic through the project has been limited by weather, but successful in offer generation. Broker programs work well as Spring arrives, so we'll get started on renewing our contact base for the strong push to finish.

We have aggressively pursued loans for the units under contract. Two appear to be in decent shape and some additional information and feedback is required for the other contract. The 90% sold level will allow buyers and owners to procure permanent financing at the historically low rates available in today's marketplace.

As part of the conversion unit contract, we will be expanding the laundry facilities in the basement of the Garden View building. Items #4 & #5 under "Site Work" will be dealt with at that time.

Site Work

- 1) Epoxy injections for the Garden View basement cracks are being monitored during rains.
- 2) The stairway deck repair is complete.
- 3) The drainage issue on Garden View court was reviewed at the end of July. We have no plan to proceed on work in or around this situation at this juncture.
- 4) Per the electrician's review, the common electrical panel servicing the basement is overloaded with the 20+ washers and dryers. Several electricians are bidding expansion and upgrade of the basement service.
- 5.) The Garden View Building water softener is original (1960s) and not functioning. Two alternative options to remedy this issue are being reviewed.

Items 5, 4 & 3 will not proceed until such time as a definitive solution works within our overall budget for the project and the work is definitively deemed a systemic development issue.

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Conversion Units

The inventory is in sound shape. Three units remain unfinished.

Townhomes

The inventory is in sound shape. Two units remain unfinished.

Marketing

The Keller Williams report is attached.



Lynn Holley Real Estate

Marketing Report

Lake Point Condos

February 2013

LAKE POINT CONDOS

ON THE HOME STRETCH: *ALMOST 90% SOLD!!!*



Garden View

- 1 down , 3 to go

Conservation Place

- 2 down, 2 to go

Showings and Status of Offers in January 2013 (and March)

New Offer: 1805 Conservation Place – Accepted 1/29/2013. Current status, buyers have made their selections for the unit, buyer has made contact with Summit Credit Union and is going well. Summit has signed off on their side, they are just trying to get everything in place for the downpayment assistance.

Existing Offer: 1817 Conservation – Buyer has started approval process with the new lender – Summit Credit Union. Summit has received everything that they need, lender said it goes to committee later this week for review.

New Offer (in March): 5353 Garden View – accepted March 5, 2013.

February Showings:

Conservation Townhomes

3/1 1811 Conservation Devery Cash – KW

Client REALLY liked the unit, but really did not like the area with all of the rentals. She said that she was very uncomfortable driving down the street. Also wants a bigger master closet and thought the master bedroom would not work for her king size bed and furniture. Not going to be a consideration for her.

2/8 1811 Conservation Todd Mulhern – Restaino

Buyer liked the main level of this condo, but the rest of the layout and the location are not going to work for this buyer.

2/3 1811 Conservation Becky Olson - Restaino

Buyers liked the model very much, just not sure about the location - they have a two year old son. If they have continued interest, they will want to come back and see the others. I will keep you posted. Thank you for the showing!

Garden View

2/18 Garden View Ct Joe Birkholtz – Stark

Showed well. Clients are early in their process – will keep in mind. Thanks for labeling the keys

2/16 Garden View Ct Pam Boersma - Remax

Client liked the unit ok, but did not wow them. Probably not very high on their list at this time.

2/5 Garden View Ct Devery Cash – KW

Client really liked the unit, wants to write an offer but he can't proceed. Say's that he has bad credit history, just saving money for downpayment, and in a lease until August. Will refer him over to a lender to see really what is possible. Shared Summit Credit Unions contact info and spoke with Summit about the potential client

MLS Condo Stats for February 2013

E15 Condo MLS Sales (MLS geo code for Lake Point area)

- 10 active listings
- Average list price \$89,500
- 1 sale in February for \$81,000
- 1 new listing in February listed at \$81,000

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=02/01/2013-02/28/2013 AND Area=E15; As Of: 3/6/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	10	\$89,500	367
CD	All	10	\$89,500	367
CD	0-1	0	\$0	0
CD	2	5	\$43,380	430
CD	3	5	\$135,620	305
CD	4+	0	\$0	0

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	1	1	100.00%	\$89,900	\$81,000	90.10%	413	0	0
CD	All	1	1	100.00%	\$89,900	\$81,000	90.10%	413	\$0	0.00%
CD	0-1	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	2	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	3	1	1	100.00%	\$89,900	\$81,000	90.10%	413	\$0	0.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

East Madison Condo Sales – February 2013

- 20 Sales
- Average sale price \$119,438
- 219 currently listed
- Average list price \$199,577

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=02/01/2013-02/28/2013 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 3/6/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	219	\$199,577	288
CD	All	219	\$199,577	288
CD	0-1	34	\$131,229	392
CD	2	123	\$182,186	289
CD	3	57	\$241,368	245
CD	4+	5	\$615,740	75

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	43	20	46.51%	\$124,170	\$119,438	96.19%	301	\$118,658	18.60%
CD	All	43	20	46.51%	\$124,170	\$119,438	96.19%	301	\$118,658	18.60%
CD	0-1	11	3	27.27%	\$46,566	\$44,633	95.85%	94	\$149,900	0
CD	2	24	13	54.17%	\$145,500	\$140,540	96.59%	329	\$117,678	25.00%
CD	3	6	4	66.67%	\$113,050	\$106,962	94.62%	368	\$109,900	33.33%
CD	4+	2	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

East Madison Condo Sales 1400-1800 square feet

- 6 sales in February
- Average sale price \$147,141
- 64 currently active
- Average list price \$189,621

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=02/01/2013-02/28/2013 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND SF Abv Grd=1400-1800; As Of: 3/6/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	64	\$189,621	241
CD	All	64	\$189,621	241
CD	0-1	0	\$0	0
CD	2	37	\$207,721	298
CD	3	25	\$158,412	176
CD	4+	2	\$244,900	14

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	11	6	54.55%	\$146,165	\$147,141	100.67%	606	\$137,760	18.18%
CD	All	11	6	54.55%	\$146,165	\$147,141	100.67%	606	\$137,760	18.18%
CD	0-1	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	2	5	2	40.00%	\$212,400	\$227,500	107.11%	1,082	\$139,725	20.00%
CD	3	4	4	100.00%	\$113,050	\$106,952	94.62%	368	\$129,900	25.00%
CD	4+	2	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

East Madison Condo Sales up to 700 sf

- No sales in February
- Average list price \$73,370
- 10 condos on the market

Market Statistics All MLS

Statistics for: Class=CD AND Date Range=02/01/2013-02/28/2013 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND SF Abv Grd<700; As Of: 3/6/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	10	\$73,370	283
CD	All	10	\$73,370	283
CD	0-1	4	\$96,950	169
CD	2	6	\$57,650	359
CD	3	0	\$0	0
CD	4+	0	\$0	0

Class	Bedrooms	Total Listed	Num Sold	Pct Sold	Avg List Price Sold	Avg Sale Price Sold	Sale Price/List Price Ratio	Avg DOM Sold	Avg List Price Unsold	Pct Expired
All	All	3	0	0.00%	\$0	\$0	0	0	\$0	0
CD	All	3	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	0-1	2	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	2	1	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	3	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%
CD	4+	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%



Lynn Holley
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 608-219-8955
 lynn@holleydevelopment.com



ONLINE MARKETING SUMMARY

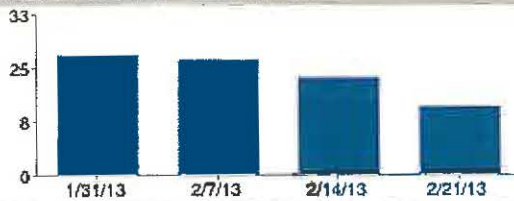
November 17, 2011 - February 28, 2013

5361 Garden View Ct
 Madison, WI 53713, US

MLS # 1640902 | \$43,500



→ Number of Views - Last 4 Weeks



→ Inquiries

Your property has received 5 inquiries.

→ Top Cities

City	Property Views
Madison, WI	114
Sun Prairie, WI	13
Edgerton, WI	10

→ Terms Used

Property Views - Occurs when a consumer views the full property detail page for your listing on a marketing website.

Click-Throughs (Visits) - Occurs when a consumer is redirected from the property detail page for your listing on a marketing website to your property detail page on the company's website for additional information.

Inquiry - An event where the consumer starts an interaction with the broker or agent about the property.

Top Cities - The cities from which the greatest number of consumers live that are viewing your listing.

→ Websites That Provide "Views" and "Visits" Data

Websites	Property Views	Click-Throughs (Visits)
REALTOR.com	273	Not Applicable
Zillow Real Estate Network	217	4
Trulia	186	4
wisconsinhomes.com	98	0
Keller Williams	44	0
HotPads	30	1
Homes.com	25	2
HomeFinder.com	11	0
USHUD.com	2	1
AOL Real Estate	1	Not Applicable
Total	867	12

→ Websites That Provide "Visits" Data

Website	Click-Throughs (Visits)
Homes&Land	1
Total	1

→ Your Listing is Also Displayed On

Brokur	BuyerHomeSite.com	Chase
Dream-Home-Listings	eLookyLoo	epraisal
FindAPlace4Me by VisualTour	Foreclosure.com	FreedomSoft
FrontDoor	GovListed.com	GuldanceRealty
Harmon Homes	Home2.me	Homes By Lender
HomeTourConnect	HomeWinks	HouseHunt.com
HUD Seeker	ImagesWork by CirclePix	Juwal
LakeHomesUSA	LandandFarm	LandWatch
LearnMoreNow.com	LiquidusMedia	LotNetwork
MobileRealEstateListings by Dee Sign	New Home Source	Property Pursuit
Property Shark	RealEstateCentral	RealQuest Express
RealtyStore	RealtyTrac	RentRange
RentSocial	Revestor	Romio
The Real Estate Book	USAlifestyleRealEstate	Vast
Vertical Brands		





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ONLINE MARKETING SUMMARY

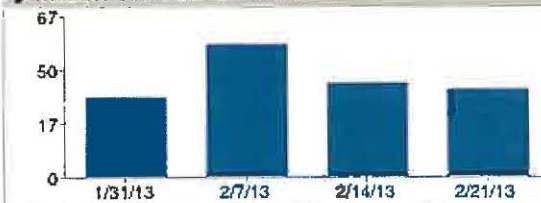
November 16, 2011 - February 28, 2013

1805 Conservation Pl
 Madison, WI 53713, US

MLS # 1640833 | \$129,900



→ Number of Views - Last 4 Weeks



→ Inquiries

Your property has received 2 inquiries.

→ Top Cities

City	Property Views
Madison, WI	254
Sun Prairie, WI	18
Middleton, WI	15

→ Terms Used

Property Views - Occurs when a consumer views the full property detail page for your listing on a marketing website.

Click-Throughs (Visits) - Occurs when a consumer is redirected from the property detail page for your listing on a marketing website to your property detail page on the company's website for additional information.

Inquiry - An event where the consumer starts an interaction with the broker or agent about the property.

Top Cities - The cities from which the greatest number of consumers live that are viewing your listing.

→ Websites That Provide "Views" and "Visits" Data

Websites	Property Views	Click-Throughs (Visits)
REALTOR.com	450	Not Applicable
Trulia	445	5
Zillow Real Estate Network	442	15
wisconsinhomes.com	147	0
Homes.com	122	2
Keller Williams	88	0
HolPads	64	3
New Home Source	23	0
HomeFinder.com	15	1
AOL Real Estate	2	Not Applicable
RealtyStore	2	0
USHUD.com	2	1
Homes&Land	1	0
Total	1,803	27

→ Websites That Provide "Visits" Data

Websites	Click-Throughs (Visits)
Diggy	2
Total	2

→ Your Listing is Also Displayed On

Brokur	BuyerHomeSite.com	Chase
Dream-Home-Listings	eLookyLoo	eppraisal
FindAPlace4Me by VisualTour	Foreclosure.com	FreedomSoft
FrontDoor	GovListed.com	GuidanceRealty
Harmon Homes	Home2.me	Homes By Lender
HomeTourConnect	HomeWinks	HouseHunt.com
HUD Seeker	ImagesWork by CirclePix	Juwai
LakeHomesUSA	LandandFarm	LandWatch
LearnMoreNow.com	LiquidusMedia	LotNetwork
MobileRealEstateListings by Dee Sign	Property Pursuit	Property Shark
RealEstateCentral	RealQuest Express	RealtyTrac
RentRange	RentSocial	Revestor
Romio	The Real Estate Book	USALifestyleRealEstate
Vast	Vertical Brands	



Monthly Owner's Report for the Month of February, 2013
The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

The property increased occupancy to 93% . There were 97 occupied and 7 vacant units, of which 2 were market rate and 5 were affordable units. There are also 2 approved and another 4 pending applications, all wanting to move-in between 3/3/13 and 3/31/13.

During the month of February, 2 households were denied housing, bringing the year to date total to 5. Criminal records, poor credit and unacceptable housing history were the determining factors.

Resident Functions:

Nothing new to report

New Resident Services:

The Referral Reward Program continues to work well as a lead source. The month of February was overall very slow for traffic and there was 1 referral.

Various informational flyers are placed on the bulletin boards and there is also a lot of information available at the office for the residents, including, but not limited to Senior Center Newsletters and outreach information.

A coupon exchange program is in the works and we expect it to be implemented during the first week of March. Residents will also receive a flyer on other money saving tips.

Cost/Time Savings Ideas:

Nothing new to report.

Street Rent Changes:

Slight increases will go into effect 3/1/13.

Capital Improvements:

During the month of February, we replaced one refrigerator.

Security/Crime Incidents:

Our local contact at the MPD continues to work on our written reports. None provided thus far. Staff has been in contact and they're still working on it.

Marketing:

We are focusing our efforts in leasing the remaining vacant and on-notice units with primarily web based advertising because it's very effective and affordable. We are concentrating on leasing one 3-bedroom unit (a sub-let), one 2-bdrm and one 1-bdrm.

New apartment web sites are popping up all the time and we have found that Zillow is bringing us some leads. We are also working with the Monona Chamber of Commerce to enhance up our web presence. The property donated a gift basket to the Monona Chamber Bowling Tournament Silent Auction.

Traffic continues to be slow during the winter months, however, we've received a lot more interest for spring and summer move-ins. A Priority Waiting List has been started.

Staff continues to regularly check Craig's List and follow up on people who list their needs when searching for housing. This generates some traffic for the site. Despite the junk mail, it's worth the time and effort.

Both the administrative and maintenance staff completes marketing and outreach calls to businesses and agencies in the areas.

Flexible leases are still being offered with new move-ins and renewals, as long as they expire during the rental season, primarily, April through August.

Local Market Conditions:

Overall occupancy in the area has decreased, however, the two large neighboring properties are reporting more vacancies than in past months. One property reports they are "cleaning house."

Local Development:

Construction will begin soon on a large upscale multi-family community near Monona Drive and Broadway. They recently had a ground breaking ceremony. This will not have a negative impact on Monona Shores.

60 day Objectives

- The main focus for the staff remains obtaining qualified rentals and maintaining occupancy 95% or higher. Including notices to vacate, and providing pending applications work out, we currently have 3 units to lease.

- Staff will be concentrating their efforts in finishing the majority of recertifications and/or renewals in the coming months. They will also continue their efforts working on accounts receivable.
- The audit is scheduled for 3/5/13. Preliminary documentation has been provided to our accounting firm.

Maintenance:

- Staff will begin bidding out several capital projects in the coming months.
- Our snow removal contractor is working out very well again this year.
- We will be getting bids to complete a long term capital improvement plan. We've met and toured the site with one contractor thus far.
- Staff will begin the bidding process for annual lawn maintenance. We hope to rehire the company that had both the lawn ('12) and snow contracts ('12/'13).

Personnel:

We are currently seeking a full-time maintenance technician. Our roving maintenance person is filling in.

Other Misc. Administration: Nothing new to report.

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF
FEBRUARY, 2013**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	2	2
Homebuyers Assistance Loan	1	1
TOTALS:	3	3
Applications in Initial Processing		
Deferred Payment/HOME	7	7
Homebuyers Assistance Loan	1	1
Installment Loan (City)	1	2
TOTALS:	9	10
Applications in Bidding Stage		
Installment Loan (City)	2	2
TOTALS:	2	2
Projects Under Construction		
Deferred Payment/HOME	7	6
Homebuyers Assistance Loan	4	5
Installment Loan (City)	5	5
TOTALS:	16	16
Projects Completed this Year		
Homebuyers Assistance Loan	2	2
Installment Loan (City)	1	1
TOTALS:	3	3

**STATUS REPORT FOR THE MONTH OF FEBRUARY 2013
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2013	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2013	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2013 FUNDS AVAILABLE	LOANS APPROVED BUT NOT CLOSED		ADJUSTED TOTAL AVAILABLE	ADDITIONAL LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE		
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		NO. UNITS	DOLLAR AMOUNT	NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT		NO. UNITS	DOLLAR AMOUNT
Installment (City)sr-56	\$314,114			\$314,114					\$314,114			\$314,114	2/2	\$38,000	\$276,114		
Deferred (City)																	
Deferred (CDBG)	\$55,000			\$55,000	1/1	\$17,000	1/1	\$17,000	\$38,000			\$38,000			\$38,000		
Deferred (HOME)	\$412,370			\$412,370	1/1	\$16,250	1/1	\$16,250	\$396,120			\$396,120			\$396,120		
Homebuyer (HBA)sr-61	\$61,994			\$61,994					\$61,994			\$61,994	1/1	\$25,000	\$36,994		
TOTAL	\$843,478			\$843,478	2/2	\$33,250	2/2	\$33,250	\$810,228			\$810,228	3/3	\$63,000	\$747,228		

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2013	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED FUNDS AVAILABLE	LOANS CLOSED THIS MONTH		LOANS CLOSED YTD		REMAINING FUNDS AVAILABLE	LOANS COMMITTED BUT NOT CLOSED		UNCOMMITTED LOAN FUNDS AVAILABLE
		TRANSFERRED YEAR TO DATE	LOAN FUNDS TRANSFERRED THIS MONTH		Home-Buy		Home-Buy			Home-Buy	Home-Buy	
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
Home-Buy	Home-Buy											
	\$84,140			\$84,140	1	\$10,000	2	\$15,000	\$69,140	1	\$5,000	\$64,140
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
				\$84,140	1	\$10,000	2	\$15,000	\$69,140	1	\$5,000	\$64,140