

Subject: Month End Report

The New Monona Shores closed out 1/31/10 at 84% occupancy; 17 vacant and 87 occupied apartments. There were 11 affordable units and 6 market rate. There is one pending move-in at the end of Feb. and another pending move-in 3/31/10. Two other units were rented, but one was rejected due to poor housing and credit issues, the other person's job transfer did not go through.

Despite enormous efforts from site staff to work with existing residents, there are several pending non-renewals and evictions due to chronic non-payment of rent. Very few leases are coming up in the next several months, so we are hopeful we'll gain occupancy with more qualified traffic in the coming months.

Just in the month of January, we had 10 individuals looking to move over the spring and summer. Site management staff attempts to place those people on a Priority Waiting List, which holds the rate if someone is willing to pre-lease.

Each week, the site manager continues to set aside time to network and complete marketing calls, along with marketing information being mailed to various businesses and agencies that work with people who may qualify to live at the property.

A combination of web and print ads with a large emphasis on referrals/outreach brings the majority of traffic to the property. Because the curb appeal is so good, even in the winter, we also get a good share of walk-ins.

Many of our competitors are offering "free rent" specials, which is rarely a good idea. It fuels the market, creating a snowball effect, studies show people don't stay, many of the applicants are unqualified and it creates all kinds of ill will with current residents. Staff is well versed how to counteract such an objection.

We have also been working closely with the very helpful staff at Revival Ridge in contacting potential residents that they haven't been able to help. Unfortunately, many are looking for a subsidized apartment, already found alternate housing, or are unreachable. We continue to make calls, and hopefully we'll realize some rentals soon.

Thank you for your time.

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