

**CITY OF MADISON  
INTERDEPARTMENTAL CORRESPONDENCE**

**TO:** Community Development Authority  
**FROM:** Percy Brown, CDA Deputy Executive Director  
**DATE:** February 7, 2013  
**SUBJECT:** Economic Development Status Report for the month of  
January 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**

Monona Shores is 90% occupied. Of the ten vacant units, four were market rate and six were affordable units. Please see the attached Monthly Owner's Report for more details.

**REVIVAL RIDGE APARTMENTS**

Revival Ridge remains 98% occupied (one vacant unit).

**LOAN STATUS REPORT**

**See attached.**

Percy Brown, Manager  
Office of Economic Revitalization

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# PROJECT REPORT

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Prepared for: Community Development Authority of Madison, WI

Prepared by: SPL Beverly, LLC

Date: January 3, 2013

Report #:



# February 11, 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

## PROJECT OVERVIEW

All resources are being directed toward driving foot traffic through the project. Direct e mail campaigns and broker reach out programs are commencing.

The team is exploring and driving the current contracts through TPOs for 5 or 7 year mortgages (ARMS). The rates are not quite as aggressive, given the credit of borrowers and the type of product, but may be effective. Upon fruition, Lake Point will have achieved the 90% sold mark with the next sale. The 90% sold level will allow buyers and owners to procure permanent financing at the historically low rates available in today's marketplace.

## 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

Lynn Holley, Realtor®, CRS, GRI, CDPE

Lynn Holley Real Estate, Inc.

Keller Williams Realty • 3 Point Place • Madison, WI 53719 • 608-662-9662 • lholley@kw.com

[www.LynnHolley.com](http://www.LynnHolley.com)

Each Keller Williams Office is Independently Owned and Operated

MLS Condo Stats for January 2013

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

- 9 active listings
- Average list price \$82,388
- 1 sale in January for \$81,000

**Market Statistics All MLS**

Statistics for: Class=CD AND Date Range=01/01/2013-02/28/2013 AND Area=E15; As Of: 2/7/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	9	\$82,388	380
CD	All	9	\$82,388	380
CD	0-1	0	\$0	0
CD	2	5	\$43,380	403
CD	3	4	\$131,150	352
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	\$114,900	0.00%
CD	All	1	1	100.00%	\$89,900	\$81,000	90.10%	413	\$114,900	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%

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East Madison Condo Sales – January 2013

- 26 Sales
- Average sale price \$136,979
- 211 Currently listed
- Average list price \$196,737

**Market Statistics All MLS**

Statistics for: Class=CD AND Date Range=01/01/2013-02/28/2013 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 2/7/2013

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	211	\$196,737	314
CD	All	211	\$196,737	314
CD	0-1	30	\$119,770	445
CD	2	125	\$182,277	307
CD	3	52	\$223,636	266
CD	4+	4	\$746,200	157

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	45	26	57.78%	\$143,109	\$136,979	95.72%	140	\$167,426	53.33%
CD	All	45	26	57.78%	\$143,109	\$136,979	95.72%	140	\$167,426	53.33%
CD	0-1	8	4	50.00%	\$152,175	\$140,750	92.49%	142	\$105,928	50.00%
CD	2	25	17	68.00%	\$136,197	\$131,114	95.27%	127	\$201,200	48.00%

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Hotsheet | Saved Property Searches

## East Madison Condo Sales 1400-1800 square feet

- 21 Sales in January
- Average sale price \$124,121
- 184 currently active listings
- Average list price \$175,698

Market Statistics All MLS										
Statistics for: Class=CD AND Date Range=01/01/2013-02/28/2013 AND Area=E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16; As Of: 2/7/2013										
Class	Bedrooms		Current Active		Avg List Price		Avg DOM			
	All	All	184		\$175,698		311			
CD	All	All	184		\$175,698		311			
CD	0-1		26		\$116,092		486			
CD	2		104		\$154,962		294			
CD	3		51		\$219,591		266			
CD	4+		3		\$664,933		132			

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	39	21	53.85%	\$129,626	\$124,121	95.75%	140	\$148,993	53.85%
CD	All	39	21	53.85%	\$129,626	\$124,121	95.75%	140	\$148,993	53.85%
CD	0-1	6	1	16.67%	\$119,000	\$113,000	94.96%	67	\$61,300	66.67%
CD	2	21	16	76.19%	\$134,772	\$129,940	96.42%	127	\$178,056	42.86%

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Hotsheet | Saved Property Searches

## East Madison Condo Sales up to 700 sf

- No sales in January
- Average list price \$68,725
- 8 condos on the market

Market Statistics All MLS										
Statistics for: Class=CD AND Date Range=01/01/2013-02/28/2013 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: 2/7/2013										
Class	Bedrooms		Current Active		Avg List Price		Avg DOM			
	All	All	8		\$68,725		337			
CD	All	All	8		\$68,725		337			
CD	0-1		3		\$110,966		227			
CD	2		5		\$43,380		403			
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	0	0	0.00%	0	0	0	0	\$58,900	0.00%
CD	All	0	0	0.00%	\$0	\$0	0.00%	0	\$58,900	0.00%
CD	0-1	0	0	0.00%	\$0	\$0	0.00%	0	\$58,900	0.00%
CD	2	0	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

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Hotsheet | Saved Property Searches





1/26 & 1/29 1811 Conservation

Rick North – Stark

Buyer's liked the condo and is in their top three – need more information on the development. Note: Agent requested all condominium documents, Balance Sheet and P&L, new Budget info, etc. We have sent all of the information to the agent. Most recent update, buyers have not made any decisions on any of their properties.

**Garden View**

1/5 Garden View Ct

Dasha Shy - KW

Buyers decided that they may want a condo that allows rentals as income property.

10/13 Garden View Ct

Dasha Shy - KW

Buyers just started looking, liked the units ok, may come back after they look around a bit – need to get a better idea of what is available to them.



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



**ONLINE MARKETING SUMMARY**

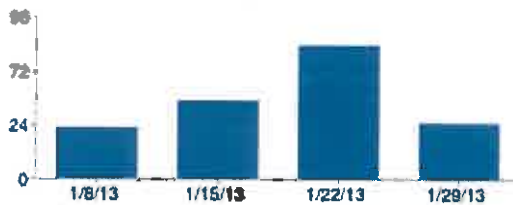
November 16, 2011 - February 05, 2013

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	225
Sun Prairie, WI	13
Lafayette, IN	11

**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	411	Not Applicable
Trulia	405	5
Zillow Network	404	14
South Central Wisconsin MLS Corporation	133	0
Homes.com	114	2
Keller Williams	81	0
HotPads	64	3
New Home Source	23	0
HomeFinder.com	14	1
AOL Real Estate	2	Not Applicable
USHUD.com	2	1
<b>Total</b>	<b>1,653</b>	<b>26</b>

**Websites That Provide "Visits" Data**

Websites	Click-Throughs (Visits)
Diggysy	2
<b>Total</b>	<b>2</b>

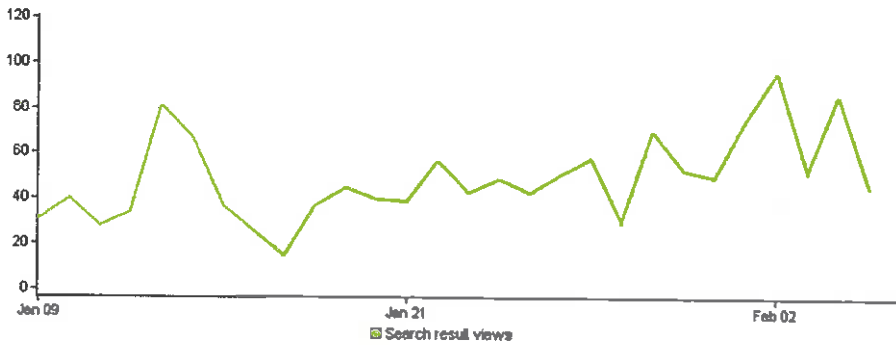
**Your Listing Is Also Displayed On**

BuyerHomeSite.com	Chase My New Home	CondoCompare.com
DreamHomeListings	eLookyLoo	Eppraisal
FindAPlace4Me by VisualTour	Foreclosure.com	FreedomSoft
FrontDoor	GovListed.com	Guidance Realty
Harmon Homes	Home2.me	Homes By Lender
Homes&Land	HomeTourConnect	HomeWinks
HouseHunt.com	HUD Seeker	ImagesWork by CirclePix
Juwal	LakeHomesUSA	LandAndFarm
LandWatch	LearnMoreNow.com	LiquidusMedia
LotNetwork	MobileRealEstateListings by Dee Sign	Property Pursuit
Property Shark	RealEstateCentral	RealQuest Express
RealtyStore	RealtyTrac	RentRange
Revestor	Romio	The Real Estate Book
USALifestyleRealEstate	Vast	

## Sample report from Trulia for 1807 Conservation

### Page Views

Search results | Property detail



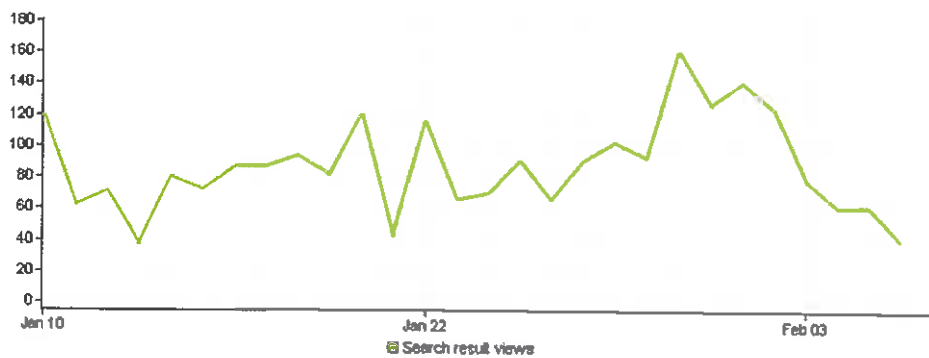
### Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
<b>THIS WEEK</b> FEB 03, 2013 - FEB 07, 2013	0	212	2
JAN 27, 2013 - FEB 02, 2013	0	432	11
JAN 20, 2013 - JAN 26, 2013	0	322	4
JAN 13, 2013 - JAN 19, 2013	0	308	5
TOTAL LIFETIME	0	12,828	481

## Sample report from Trulia for Garden View

### Page Views

Search results | Property detail



### Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
<b>THIS WEEK</b> FEB 03, 2013 - FEB 07, 2013	0	244	0
JAN 27, 2013 - FEB 02, 2013	0	340	5
JAN 20, 2013 - JAN 26, 2013	0	573	6
JAN 13, 2013 - JAN 19, 2013	0	539	23
TOTAL LIFETIME	0	10,647	174

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

***Operations and Marketing:***

**Occupancy:**

The property decreased occupancy to 90% due in part to 2 skips and 3 rejected applications. There were 94 occupied and 10 vacant units, of which 4 were market rate and 6 were affordable units. There are also 2 approved and another 2 pending applications, all wanting to move-in between 2/15 and 3/1/13.

During the month of January, 3 households were denied housing, bringing the year to date total to 3. Criminal records, poor credit and unacceptable housing history were the determining factors.

**Resident Functions:**

The Community Center continues to offer great programs for all ages. A monthly calendar of events is posted at the property each month.

The Fresh Mobile is now making 2 stops per week at the Center and many residents take advantage of the service.

**New Resident Services:**

The Referral Reward Program continues to work well as a lead source. The month of January was overall very slow for traffic and there weren't any referrals.

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.

**Cost/Time Savings Ideas:**

The maintenance staff has been handling the snow removal for the sidewalks and entries. It is going relatively well this year.

**Street Rent Changes:**

Staff is currently reviewing and considering changes to go into effect sometime during the first quarter.

**Capital Improvements:**

During the month of January, we replaced one washer, two dishwashers and one carpet. Overhead lighting was also installed in one of the basements that have new storage units.

**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. We are concentrating on leasing four 3-bedroom units. There are also four 2-bedroom and one 1-bedroom available. New apartment web sites are popping up all the time and we have found that Zillow is bringing us some leads.

Traffic continues to be slow during the winter months, however, we've received a lot more interest for spring and summer move-ins.

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.

The office is open Mon. through Fri. and staff is also available during weekend hours by appointment.

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

We continue to make contact with past "model" residents, who might consider moving back.

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. The 4th Quarter MG&E Vacancy Survey is out and showed our zip code having 3.03%, higher than most of the other zip codes in the Madison area.

**Local Development:**

Nothing new to report.

## **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 12 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 spend a lot of energy working on accounts receivable. Write offs were done at the end of the year.
- The audit is scheduled for 3/5/13.
- We continue to stay up-to-date with HUD changes that are applicable to the AHTC program and comply with any necessary form revisions and compliance procedures. At the same time, the same is true for any landlord tenant laws that may change from time to time.

## **Maintenance:**

- Resident work orders continue to be completed within 24 hours, unless of course there is an emergency situation or a part that needs to be ordered.
- Winter preventive maintenance has been completed.
- 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:**

Project H20 was completed in January. Half of the taxes were also paid in January. The other half is scheduled to be paid on or before 7/31/13.

# HOUSING REHABILITATION LOAN STATUS FOR THE MONTH OF JANUARY, 2013

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
<b>New Applications</b>		
Deferred Payment/HOME	2	2
Installment Loan (City)	2	2
<b>TOTALS:</b>	4	4
<b>Applications in Initial Processing</b>		
Deferred Payment/HOME	5	5
Installment Loan (City)	3	4
<b>TOTALS:</b>	8	9
<b>Applications in Bidding Stage</b>		
Installment Loan (City)	2	2
<b>TOTALS:</b>	2	2
<b>Projects Approved But Not Closed</b>		
Deferred Payment/HOME	2	2
<b>TOTALS:</b>	2	2
<b>Projects Under Construction</b>		
Deferred Payment/HOME	5	4
Homebuyers Assistance Loan	5	6
Installment Loan (City)	6	6
<b>TOTALS:</b>	16	16
<b>Projects Completed this Year</b>		
Homebuyers Assistance Loan	1	1
<b>TOTALS:</b>	1	1

**STATUS REPORT FOR THE MONTH OF JANUARY 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	
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					\$55,000	1/1	\$17,000	\$38,000			\$38,000
Deferred (HOME)	\$412,370			\$412,370					\$412,370	1/1	\$16,250	\$396,120			\$396,120
Homebuyer (HBA)sr-61	\$61,994			\$61,994					\$61,994			\$61,994			\$61,994
<b>TOTAL</b>	<b>\$843,478</b>			<b>\$843,478</b>					<b>\$843,478</b>	<b>2/2</b>	<b>\$33,250</b>	<b>\$810,228</b>	<b>2/2</b>	<b>\$38,000</b>	<b>\$772,228</b>

**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		
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
Home-Buy	Home-Buy											
	\$84,140			\$84,140	1	\$5,000	1	\$5,000	\$79,140	2	\$15,000	\$64,140
					Number	\$ Amount	Number	\$ Amount		Number	\$ Amount	
				\$84,140	1	\$5,000	1	\$5,000	\$79,140	2	\$15,000	\$64,140