

Monthly Owner's Report for the Month of April, 2011

The New Monona Shores Apartment Homes

Operations and Marketing:

Occupancy:

Occupancy at Monona Shores decreased slightly to 88.46% in April. There were 12 vacancies and 92 occupied apartments, of which 7 were affordable and 5 were market rate. There are also 4 approved applications, (3 are transfers on-site). Move in dates for the transfers are pending. The other approved applicant will move in 5/13/11.

There are 5 additional pending applications. To date, there are 5 scheduled move-outs, including the 3 transfers.

During the month of April, there were 3 rejected applications, bringing the total for the year to 14.

Resident Functions:

We continue to work with the Neighborhood Center to help promote their daily activities. The Neighborhood Center has a good working relationship with the management company and site staff. They also periodically refer potential prospects to the property.

Their programs such as free adult computer labs, jewelry workshops, GED classes, food pantry and others continue to be utilized and appreciated by our residents.

New Resident Services:

The residents are enjoying the free library/book/game exchange. Additional books and games were donated again during the month.

Cost/Time Savings Ideas:

Temporary staff will be mulching all of the landscaping beds. In an effort to reduce operating expenses, spring projects are being bid out collectively with other sites.

Street Rent Changes:

- Slight increases on 60% and market rate 1-bdrms. 50% units remain the same.
- Approximately a 2.5% increase on 2-bdrms.
- 2011 rates on 3-bdrms have been put on hold until several are leased.
- There have been no changes to the HUD utility allowances.

Capital Improvements:

One carpet replaced during the month.

Security/Crime Incidents:

No significant issues. Staff keeps in close contact with neighboring property owners and the Madison Police regarding neighborhood crime.

Marketing:

The staff's marketing efforts have paid off, as all available vacant and on-notice 1-bdrms have been leased. A waiting list has been started and people who've been placed on the waiting list will be called as notices are received.

The leads continue to be generated from various web sites and referrals. Outreach to people whose incomes fall at or below the AHTCP guidelines continues to be a major focus.

The entire site staff, including maintenance, is doing a great job in marketing the property to low and moderate income people. An increase in traffic and staff follow through and sales skills have led to more rentals and higher occupancy.

Traffic has picked up and additional applications are anticipated.

Local Market Conditions:

Another commercial lot across the street from the site has gone on the market. The entire first floor of the large commercial building is still vacant. No large concessions are being offered. No other changes during the month of April.

The large supply of condominiums that haven't sold and have been placed on the market to lease continues to add available units to the market.

Both the zip codes in our immediate market area, 53713 & 53716 continue to lead the area in vacancy rates.

Local Development:

A large run down apartment community in our area was just purchased and is being completely renovated. Residents are being asked to relocate. They plan to reopen in 6 months.

The senior site being developed by Horizon on Badger Rd. is coming along and staff has referred seniors who we weren't able to help at Monona Shores.

60 day Objectives

- The main focus for all staff is obtaining rentals and increasing occupancy with qualified individuals. The goal for the month of May is to generate an additional 5 rentals to qualified individuals and/or families.
- 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. We expect the new rent and income limits will soon be published.
- Preparations are being made for the triennial WHEDA audit.
- Because the majority of leases expire during the rental season, staff is very busy completing recertifications on the affordable apartment homes and renewal leases on the market rate homes. So far this year there has been minimal turn-over. Thanks to the staff for the efforts they put into retention.
- As noted earlier, a number of residents whose housing needs have changed are transferring on-site, typically to larger apartments.
- The reserve account deposits have increased.

Maintenance:

- The inclement weather conditions experienced during the month of April hampered efforts to get the typical spring preventive maintenance completed. We expect to complete in May. Landscape maintenance has started and is going well.
- We've attempted to make contact with the Waunona Woods Condominium Association to coordinate efforts to reseal the parking lots and main drive this year. All bids are in and we plan to move forward with our lots in the next 60 days.
- An insurance claim was filed in February due to a ruptured pipe in a vacant unit that caused a flood below on first floor. During the month of April, the claim was paid and closed out.
- Model and vacancies are in rent ready condition.
- 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.

Personnel:

We are still interviewing individuals for a part-time leasing agent position.

May 4, 2011 Update for Lake Point Condominiums

Overall status: **Average**

Market Status: **Average**

Inventory

7 Conversion units and 6 Townhomes (37 units sold)

1 contract(s) for sale,

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Conversion Roof issues Basement issue	Receiver		5/15/11	The roof is being reviewed by three separate contractors and the board will devise a strategy by which to move forward. Storm damage to the roof is a factor
Windows	Receiver		6/15/11	Attempting to the coordinate schedules to review the performance of a few of the windows.

Detail

Considering winter remains upon the region, we have seen some activity at Lake Point and are working to convert that activity to contracts for sale. Even subtle movement in the marketplace is a welcome site. That movement has spurred the energy to develop some new marketing programs ahead of the anticipated Spring buyers. This month I will be meeting with Keller Williams and members of the CDA to brainstorm ideas and develop a 2011 marketing plan.

Shockingly, on the eastside of Madison, only 55 condominiums have been sold during this quarter of 2011 as opposed to 299 in 2010. This is a challenging market to say the least.

Financing options will be the key to completing sales in 2011. Viable mortgage options for potential Lake Point buyers must be a priority. As evidenced by recent experience, a strong percentage of Lake Point conversion buyers seem to have some element of a financing shortcoming. Now that Lake Point is over the 70% sold plateau (Fannie Mae requirement), I will be heading back out to the lenders in the market to educate their loan officers on Lake Point's status and investigate loan options they may offer that will be beneficial for potential buyers.

The Home Owner's Association budget for 2011 is completed and we are reviewing the detail. When the completed 2010 numbers are approved, I will provide a report reconciling expenditures vs. budgeted expenses. The turning over of the Association to the Board will happen this month.

A few odd issues have occurred on site. It appears someone was using a garage as a dwelling? Very high common area electric charges were the lead indicator. The Board acted swiftly and hopefully this is an isolated incidence not a trend.

Maintenance and General Warranty Work

Failed CertainTeed siding work is complete on a few of the units. The condition is apparently present on a few others. The total expenditure of this work will be reviewed, reported and studied. Even though it's a warranty issue, the labor and demolition is the responsibility of the owner.

Window work is being reviewed as well. Vandalism, windows from the 1950's and some installation issues in the newer models exist. A cornucopia of window problems, this will take some time and effort to understand and implement a financially sound plan of correction.

Some minor plumbing and electrical work is being looked at while the trades are on site completing unit construction,

Sub-standard garage doors are being replaced when needed,

Drainage will be an on-going minor condition at Lake Point requiring some review during the spring and a continuing maintenance plan.

MARKETING

Please see attached Keller Williams data and information



Lynn Holley Real Estate
Marketing Report
Lake Point Condominiums
April 2011

MLS Sales January, 2011-April 30, 2011 E15 (MLS geo code for Lake Point)

- 4 condos sold – all in Lake Point (garden view units)

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=01/01/2011-05/31/2011 AND Area=E15 AND Board=-1; As Of: 5/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	19	\$104,752	129
CD	All	19	\$104,752	129
CD	0-2	11	\$72,372	162
CD	3	7	\$149,185	81
CD	4+	1	\$149,900	100

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	20	4	20.00%	\$54,900	\$50,600	92.17%	147	\$94,488	90.00%
CD	All	20	4	20.00%	\$54,900	\$50,600	92.17%	147	\$94,488	90.00%
CD	0-2	12	4	0.00%	\$54,900	\$50,600	92.17%	147	\$59,900	91.67%
CD	3	7	0	0.00%	\$0	\$0	0.00%	0	\$148,842	100.00%
CD	4+	1	0	0.00%	\$0	\$0	0.00%	0	\$0	0.00%

All East Madison Condos 2011 to-date: 351 Active and 55 Sold

82% fewer sales in 2011 vs 2010 for this same time period (1/1/11-4/30/11)

- 299 sold in 2010 during this period vs 55 sold in 2011 during the same period (effect of homebuyer tax credit in 2010)

Comparing this period 2011 to same period 2010 (1/1/10-4/30/10):

- 2011 average list price \$191,652; 2010 average list price of unsold units \$178,783
- 2011 average sale price \$147,588; 2010 average sale price \$149,058

East Madison Condos, 2011 YTD

Market Statistics All MLS

Statistics for: Class=SF, CD, MF, LA, BU, RT AND Date Range=01/01/2011-05/31/2011 AND Area=E01, E02, E03, E04, E05, E06, E07, E08, E09, E10, E11, E12, E13, E14, E15, E16 AND Board=-1; As Of: 5/4/2011

Class	Bedrooms	Current Active	Avg List Price	Avg DOM
All	All	351	\$191,652	332
CD	All	351	\$191,652	332
CD	0-2	274	\$178,261	364
CD	3	71	\$228,754	201
CD	4+	6	\$364,116	430

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	199	55	27.64%	\$155,639	\$147,588	94.83%	184	\$163,091	54.77%
CD	All	199	55	27.64%	\$155,639	\$147,588	94.83%	184	\$163,091	54.77%
CD	0-2	153	44	0.00%	\$154,987	\$147,317	95.05%	210	\$144,527	49.67%
CD	3	43	11	0.00%	\$158,245	\$148,672	93.95%	78	\$172,640	72.09%
CD	4+	3	0	0.00%	\$0	\$0	0.00%	0	\$854,950	66.67%

Open Houses, Showings and Closings in April

Two open houses conducted.

April Showings:

- Lynn Holley, Keller Williams, showed townhomes and garden view units to first time homebuyer. He didn't like the Garden View units, but did like the townhomes. Found a townhome for \$119,000 in Metro Terrace that he bought for less. Pricing was the issue with the townhomes.
- Josh Lavik, Keller Williams, showed garden view units on 4/17 and 4/20 and sold 5337 Garden View. Closed 5/2.
- Crystal Schliefer, Keller Williams, showed garden view units on 4/15. Buyer didn't like area.

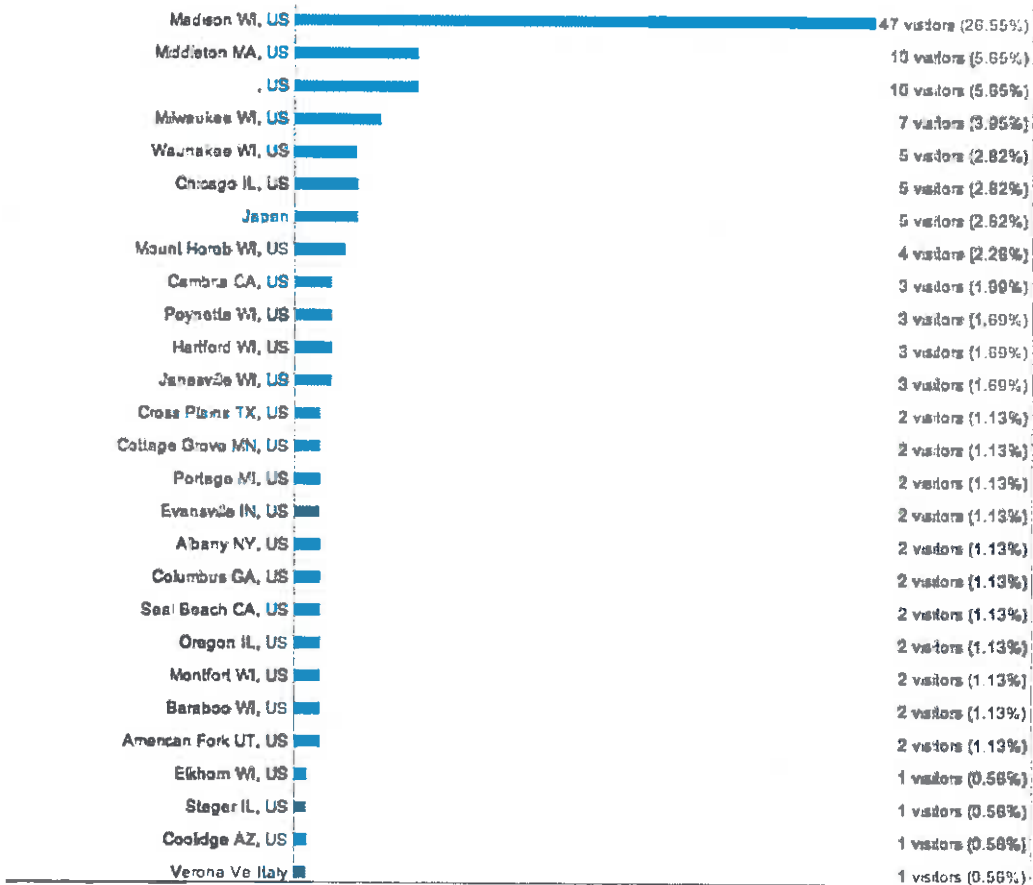
5365 Garden View Court: Closed April 12

craigslist

Posting real estate on Craigslist.com can be a vital way to gain leads for some properties. The Lake Point units are advertised on Craigslist.com regularly. Below is a snapshot of the total number of views and where the visitors are coming from. Unique views pertains to the number of people who clicked on the listing, while the total page views reflects the complete number of views.

Total pageviews: 186 Uniques: 177

Visitor Locations (177 total)





Summary Week of May 1, 2011 - May 4, 2011 ↑ ↓ % change week-over-week

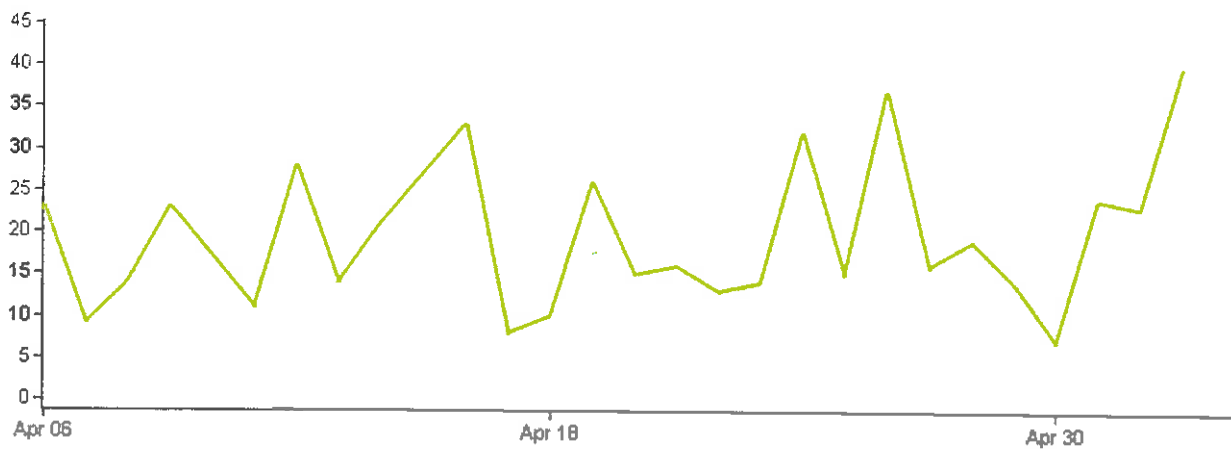
Leads
0 0%

Search Results Views
87 +4% ↑

Property Detail Views
0 0%

Page Views

Search results | [Property detail](#)



Weekly Stats Comparison

Report Week	Leads	Search Results Views	Property Detail Views
MAY 01, 2011 - MAY 04, 2011	0	87	0
APR 24, 2011 - APR 30, 2011	0	140	0
APR 17, 2011 - APR 23, 2011	0	102	1
APR 10, 2011 - APR 16, 2011	0	151	4



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ONLINE MARKETING SUMMARY

May 04, 2011

5335 Garden View Ct
 Madison, WI 53713, US

MLS # 1614581 | \$54,900



→ Number of Visits - Last 4 Weeks



→ Top Cities

City	Click-Throughs (Visits)	Inquiries
Baraboo, WI	2	0
Helsinki, 13	2	0
Bonn, 07	1	0

→ Terms Used

Property Views - occurs when a consumer views the full property detail page on the Web site for the specific listing.

Click-Throughs (Visits) - occurs when a consumer is redirected to the property page for that listing (for example the ListHub-hosted property page or property page on the brokerage Web site).

Inquiry - a consumer starts an email interaction with the broker or agent about the property.

Top Cities - displays where the consumers live who are looking at your listing based on click-throughs.

→ Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
Harmon Homes	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	0	0
HotPads	1	0
RealtyTrac	0	0
CLRSearch	0	0
Keller Williams	5	0
TOTAL	6	0

→ Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Trulia	6
TOTAL	6

→ Your Listing Is Displayed On

Homes.com	Zillow.com
AOL Real Estate	Cyberhomes
DataSphere	Enormo
eRealInvestor	FrontDoor
Gooplex	Homes By Lender
HomeTourConnect	HomeWinks
LakeHomesUSA	LearnMoreNow.com
LiquidusMedia	MyREALTY.com
National Relocation	Oodle
Overstock	PropBot
Property Shark	RealEstateCentral
RealQuest Express	RealtyStore
Relocation.com	TweetLister
USHUD.com	Vast



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ONLINE MARKETING SUMMARY

May 04, 2011

1805 Conservation Pl
 Madison, WI 53713, US

MLS # 1614632 | \$139,900



→ Number of Visits - Last 4 Weeks



→ Top Cities

City	Click-Throughs (Visits)	Inquiries
Madison, WI	7	0
Milwaukee, WI	2	0
Ithaca, NY	1	0

→ Terms Used

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→ Web Sites That Provide "Views" and "Visits" Data

Web Sites	Property Views	Click-Throughs (Visits)
Foreclosure.com	0	0
FreedomSoft	0	0
Harmon Homes	0	0
IAS Properties	0	0
Property Pursuit	0	0
HomeFinder.com	1	0
HotPads	4	0
RealtyTrac	0	0
CLRSearch	0	0
Keller Williams	23	0
TOTAL	28	0

→ Web Sites That Provide "Visits" Data

Web Sites	Click-Throughs (Visits)
Zillow.com	11
Trulia	2
FrontDoor	1
Oodle	1
TOTAL	15

→ Your Listing Is Displayed On

Homes.com	AOL Real Estate
Cyberhomes	DataSphere
Enormo	eReallInvestor
Gooplex	Homes By Lender
HomeTourConnect	HomeWinks
LakeHomesUSA	LearnMoreNow.com
LiquidusMedia	MyREALTY.com
National Relocation	Overstock
PropBot	Property Shark
RealEstateCentral	RealQuest Express
RealtyStore	Relocation.com
TweetLister	USHUD.com
Vast	



Hit Counts on the MLS

The Multiple Listing Service (MLS.com) shows us exactly how many “hits” a particular residence has to date. *Hits* refer to the number of people who have viewed your property on the MLS. The MLS goes a step further and tells us how many clients and agents have viewed your listing. As of May 4, 2011, Lake Point Condominiums have been viewed a total of **290** times by agents and **162** times by clients (or prospective buyers). Here’s the breakdown:

Unit	Agent Count	Client Count
5335	43	32
5343	36	27
5349	35	24
5351	37	13
5353	40	27
5361	41	17
5369	58	22

**HOUSING REHABILITATION LOAN
STATUS FOR THE MONTH OF APRIL,
2011**

<u>Program:</u>	<u>No:</u>	<u>Unit:</u>
New Applications		
Deferred Payment/HOME	2	2
TOTALS:	2	2
Applications in Initial Processing		
Deferred Payment/HOME	2	2
TOTALS:	2	2
Applications in Bidding Stage		
Deferred Payment Loan (CDBG)	1	1
Deferred Payment/HOME	2	1
Installment Loan (City)	3	3
TOTALS:	6	5
Projects Approved But Not Closed		
Deferred Payment/HOME	2	2
Installment Loan (City)	1	1
TOTALS:	3	3
Projects Under Construction		
Deferred Payment/HOME	10	9
Homebuyers Assistance Loan	4	4
Installment Loan (City)	2	2
TOTALS:	16	15
Projects Completed this Year		
Deferred Payment/HOME	3	3
Installment Loan (City)	6	6
TOTALS:	9	9

**STATUS REPORT FOR THE MONTH OF APRIL 2011
HOUSING REHABILITATION LOANS**

PROGRAM	FUNDS AVAILABLE BEGINNING IN 2011	SOURCE OF REMAINING FUNDS AVAILABLE		ADJUSTED TOTAL FUNDS FOR 2011	LOANS CLOSED THIS MONTH		LOANS CLOSED YEAR TO DATE		REMAINING 2011 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)	\$583,790	(\$34,760)	\$34,760	\$549,000	1/1	\$19,000	2/2	\$29,300	\$519,700			\$519,700	3/3	\$57,000	\$462,700
Deferred (City)															
Deferred (CDBG)	\$20,000			\$20,000					\$20,000			\$20,000	1/1	\$19,000	\$1,000
Deferred (HOME)	\$575,000			\$575,000	1/1	\$19,000	3/3	\$49,200	\$525,800	2/2	\$40,500	\$485,300	3/3	\$57,000	\$428,300
Homebuyer (HBA)	\$337,290	(\$9,500)	\$9,500	\$327,800					\$327,800			\$327,800			\$327,800
TOTAL	\$1,516,080			\$1,471,800	2/2	\$38,000	3/3	\$78,500	\$1,393,300	2/2	\$40,500	\$1,352,800	7/7	\$133,000	\$1,219,800

DOWN PAYMENT ASSISTANCE LOANS

PROGRAM	BEGINNING FUNDS AVAILABLE IN 2011	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												
	(\$85,000)	\$100,000	\$173,900	\$217,910	2	\$10,000	8	\$50,000	\$167,910	3	\$15,000	\$152,910	
		\$29,000											
	(\$85,000)	\$129,000	\$173,900	\$217,910	2	\$10,000	8	\$50,000	\$167,910	3	\$15,000	\$152,910	