

AGENDA ITEM # _____

Copy Mailed
to Aldermen _____

City of Madison, Wisconsin

AN AMENDED SUBSTITUTE RESOLUTION _____

Presented May 4, 1999

Adopting a statement of housing diversity policy and implementation strategies for the City of Madison.

Referred Housing Cmt

Rereferred Housing Cmt (6-15) (8-3) Housing Cmt Cmts 2-1-00 (11-3) Housing Cmt (2-1)

Reported Back 6-15-99, 8-3-99, 11-2-99, 2-1-00, 3-21-00, 4-11-00

Adopted X POF _____

Drafted by: Hickory R. Hurie and Brad Murphy, Department of Planning and Development

Rules Susp. _____ Tabled _____

Public Hearing _____

Date: April 21, 1999

Fiscal Note: This is a statement of policy which creates a direction for future decisions. It does not generate a specific cost or impact.

SPONSORS: Alds. Bellman, Onken, Olson, Borchardt, Bruer, Kiesow, Holtzman and Poulson

APPROVAL OF FISCAL NOTE IS NEEDED
BY THE COMPTROLLER'S OFFICE

Approved by

Tina Feltner
Comptroller's Office

RESOLUTION NO. 57160

ID NUMBER 25465

WHEREAS, segregation of any population group to specific locations may be detrimental to the welfare of the people within the City, including the particular group, by impeding social and economic interactions between all segments of the community; and

WHEREAS, it is a goal of the City of Madison, as stated in the City's Land Use Plan and Fair Share Housing Plan, to promote integration of diverse racial, income, disability and other groups which occur among its population; and

WHEREAS, a goal of the City is to enhance and permit an individual's choice in where they choose to live, a goal codified and required in Federal law and local ordinance which provide for equal treatment and prohibit discrimination; and

WHEREAS, choice in housing for certain distinctive residential living arrangements and diversity in the location of available housing stock are both essential to the achievement of these municipal goals; and

WHEREAS, the City of Madison has within it state-licensed, community-based residential facilities, a type of living arrangement defined in §46.03 Wis. Stats., which are dispersed throughout the area; and

WHEREAS, the City of Madison has within it emergency and transitional facilities for homeless persons which have tended to concentrate in areas with less expensive housing, including C.T. 17 and 19; and

WHEREAS, there is a perception in these neighborhoods that there is, in fact, a concentration of such places which, in and of itself, impedes the social integration of residents of emergency and transitional housing into these neighborhoods; and

WHEREAS, the City of Madison has within it publicly-assisted housing which has tended to locate in areas with less expensive housing and land, such as C.T. 14.01, 22 and 23, and therefore a case has been developed and adopted in the City's Fair Share Housing Plan which provided for scattering such publicly-assisted family housing throughout the City; and

WHEREAS, the market reasons for the siting of the above referenced types of housing facilities have been identified as low initial land and housing cost; access to transportation, ease of access to supportive human services, and proximity of

shopping and recreational amenities; and

WHEREAS, impediments to broader choice of location by operators of such facilities which, if removed, might lead to a greater scattering of such special needs housing, include high initial land and housing costs, discrimination in the selling of such housing, greater levels of active neighborhood opposition, inaccessible housing stock and zoning limitations, distance from transportation, shopping and recreational amenities, or inaccessibility of supportive human services;

NOW, THEREFORE BE IT RESOLVED, that the City of Madison adopts the following strategies intended to achieve housing diversity within the City, among all of its neighborhoods, thereby facilitating the social integration of all segments of the community.

STRATEGIES TO REMOVE OBSTACLES TO HOUSING CHOICE:

- City Enforcement of local ordinances and public education concerning local, State and Federal laws prohibiting discrimination in housing on the basis of the protected classes.
- City encouragement and monitoring of County enforcement of County fair housing ordinances prohibiting discrimination. City recognition and encouragement of County efforts to promote affordable housing and the diversification of housing choice within the County, particularly its smaller cities and towns.

STRATEGIES TO FACILITATE GREATER CHOICE:

- City promotion of housing counseling and information about vacancies and availability, including the development of more affirmative real estate marketing to targeted groups which through their individual choices promote housing diversity.
- City administration of a scattered site acquisition fund, to assist non-profit groups which endeavor to locate community-integrated special housing in City areas where land and building costs are high or where other factors discourage siting of such facilities. These special housing facilities shall include the following: supported apartments under the State Community Options Program, congregate living arrangement sites which serve not more than 5 unrelated people. These special housing facilities shall include community living arrangements and transitional housing with seven or fewer dwelling units.
- City cooperation with the County, the Greater Madison Board of Realtors, the Madison Apartment Association and private operators of such facilities to develop technical assistance to housing groups to help them in their search, selection, creation and management of affordable special residential facilities, and to better coordinate support service planning where appropriate.
- City promotion and enforcement of accessibility standards in housing, transportation, and the siting of public and community service accommodations which will assist in integrating persons with special needs throughout the City.
- City research and monitoring of the effects of special needs housing on areas surrounding these special facilities.

FURTHER BE IT RESOLVED, that the Department of Planning and Development, with adequate resources, should work to review every 4 2 years the public policies and information concerning the concentration of special housing within the community, monitor efforts to integrate such housing into all Dane County communities and develop recommendations to further the goals of housing choice and housing diversity, and to report on progress to the Common Council, Housing Committee, and other housing-related City policy groups.

BE IT FINALLY RESOLVED, that the City recommends that the Housing Committee work cooperatively with the County's Housing Committee to pursue these strategies and to annually discuss special housing trends and the integration of the full range of housing into all communities.

Firchow, Kevin

From: Darcy Acker [darcyacker@hotmail.com]
Sent: Sunday, September 30, 2012 9:54 AM
To: Firchow, Kevin
Subject: Moorland Road Proposal

Hi Kevin,

I should've emailed you sooner with my concerns about the property at 1108 Moorland Rd. I am hopeful that you will be able to present my concerns at the 10/1/12 public hearing.

I live a few houses away from 1108 Moorland and would vouch that this property is a constant source of noise and disruption. There are many vehicles from this property that have super-bass speakers that VIBRATE my house's walls multiple times every day at all hours of the day. The noise deterred a possible home buyer a few more houses away than mine. There is frequently noise, yelling and fighting coming from this site. People congregate and socialize in the parking lot with music blasting. One time a 5-6 year old boy crossed busy Moorland to play with my son. After an hour I walked him home. He lived in one of the farthest apartments and his grandma didn't even know he was gone! A dangerous situation all around. This past July an adult female and ~6 kids came to my house and asked if they could light fireworks in my driveway! I said 'no'. I told them since it's past 10p my neighbors wouldn't appreciate it and that there was fire ban/caution in effect. So they went back to their apartment parking lot and set off the fireworks!

I fear that by expanding the number of units at this property and providing a clubhouse and basketball area would only increase the current problem and be detrimental to our neighborhood. How are the owners going to address the noise and behavior issues? I would love for a friendlier and more peaceful neighborhood! Kevin, can you email me back to let me know that this info will be presented? And the outcome?

Thank you! Sincerely, Darcy Acker

To: "Timothy Bruer"
Date: Monday, October 1, 2012, 1:11 PM

From:
Sent: Monday, October 01, 2012 1:04 PM
To: Bruer, Tim
Subject: Nob Hill Apartments renovation

General Information

Name:
Address:
City: Madison
State: WI
ZIP: 53713
Phone:
Work Phone:
Email:
Should we contact you?:

Message:

Dear Alderman Bruer,

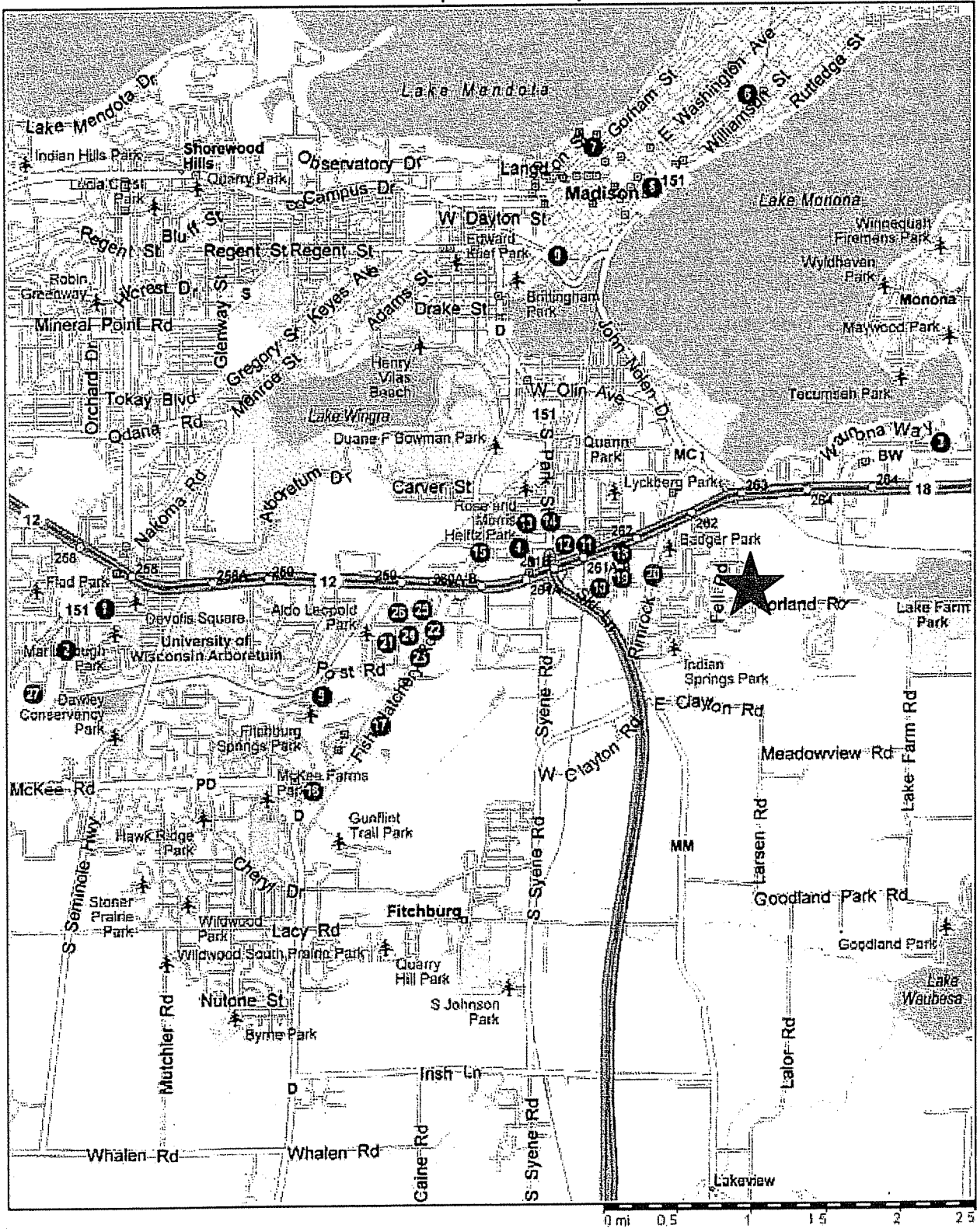
I am a constituent. I am contacting you to say that I do not agree with the development plans for several reasons. Many other residents do not, as well. However, when I tried to start a petition, everyone but two people were afraid to sign.

Most people living here are working poor. The buildings aren't in the greatest shape possible, but they're really not that bad. Many neighbors have been staying in touch and we ran most of the less desirable people out. I can take my dog out for the last time at night and not be approached by a drug dealer.

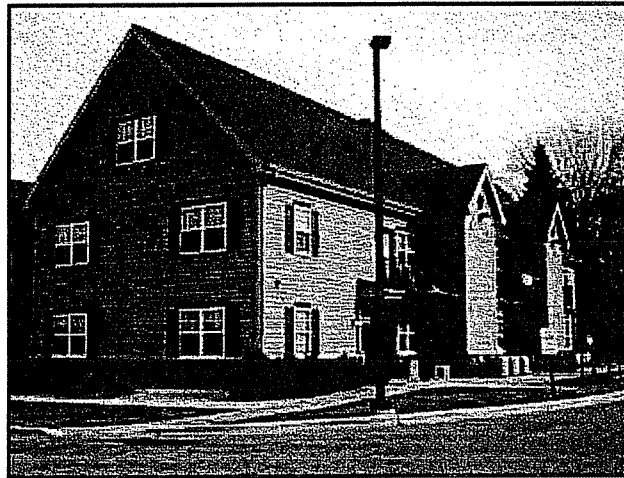
I know that many section 44 people are nice people, but we've just cleared out our building and don't want to start all over again.

Also, most people living here have been trying to establish stability in their lives. My nine-year-old daughter and I moved in six months ago today. We haven't even unpacked most things because we don't want to unpack to just turn around and pack again.

Comparables Map



CIRCUATE
RETURN TO
KEVIN FIRCHOW



Comparable: Avalon Madison Village Year Built: 2006 Map #: 1
 Address: 4647 Atticus Way, Madison, WI
 Telephone: 608-276-6020
 Contact Person: Danielle
 Date of Survey: 1/3/2012

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
2	1 BR/1 BA	30%	\$365	\$82	\$447	739-781	0
4	1 BR/1 BA	40%	\$515	\$82	\$597	739-781	0
6	1 BR/1 BA	50%	\$665	\$82	\$747	739-781	1
4	1 BR/1 BA	60%	\$760	\$82	\$842	739-781	0
8	1 BR/1 BA	MKT	\$785	\$82	\$867	739-781	0
2	2 BR/1 BA	30%	\$440	\$96	\$536	911-1,242	0
6	2 BR/1 BA	40%	\$615	\$96	\$711	911-1,242	0
14	2 BR/1 BA	50%	\$795	\$96	\$891	911-1,242	3
12	2 BR/1 BA	60%	\$910	\$96	\$1,006	911-1,263	1
14	2 BR/1 BA	MKT	\$950	\$96	\$1,046	911-1,263	0
2	3 BR/2 BA	30%	\$510	\$106	\$616	1,400-1,696	0
4	3 BR/2 BA	40%	\$715	\$106	\$821	1,400-1,696	0
6	3 BR/2 BA	50%	\$925	\$106	\$1,031	1,400-1,696	0
11	3 BR/2 BA	60%	\$1,050	\$106	\$1,156	1,400-1,696	0
9	3 BR/2 BA	MKT	\$1,150	\$106	\$1,256	1,400-1,696	1
104							6*

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Tennis Court	X Range/Oven	X Patio/Balcony	X Trash Removal
X Play area/Splash Pool	X Dishwasher	Fireplace	X Hot Water
X Community Room	X Disposal	X Air Conditioning (central)	Electricity
X Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
X Business Center	X Microwave (MKT)	Controlled Entry	(gas)
Elevator	* W/D Hook-up	X Garage/U.G. Parking (included)	
X Extra Storage (\$10/month)			

Security Deposit: \$300 Concessions: \$200 off first month's rent

Remarks: LIHTC Section 42 family development, thirty household waiting list for 30-50% AMI units.
 *Two applications pending for current vacancies.



Comparable: Revival Ridge
Address: 2313 Allied Drive, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 12/21/2011

Year Built: 2009 **Map #:** 2

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Efficiency	50%	\$560-570	\$63	\$623-633	500	0
7	1 BR/1 BA	50%	\$625-635	\$82	\$707-717	800	0
2	1 BR/1 BA	60%	\$705	\$82	\$787	800	0
6	2 BR/2 BA	50%	\$740	\$96	\$836	975	0
3	2 BR/2 BA	60%	\$835-850	\$96	\$931-946	975	0
2	3 BR/2 BA	50%	\$855	\$106	\$961	1,200	0
8	3 BR/2 BA	60%	\$995	\$106	\$1,101	1,200	0
1	2 BR TH	50%	\$740	\$126	\$866	975	0
1	2 BR TH	60%	\$805	\$126	\$931	975	0
4	3 BR TH	50%	\$855-870	\$142	\$997-1,012	1,200-1,350	0
10	3 BR TH	60%	\$995-1,015	\$142	\$1,137-1,157	1,200-1,350	0
48*							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Playground	x	Range/Oven	X	Patio/Balcony	x	Trash Removal
x	Business Center	x	Dishwasher		Fireplace	x	Hot Water
x	Community Room	x	Disposal	x	Air Conditioning (central)		Electricity
	Fitness Center	x	Washer/Dryer	x	Drapes/Blinds		Heat (gas)
	Business Center		W/D Hook-up	x	Controlled Entry		
X	Elevator	x	Microwave	x	Garage/U.G. Parking (included)		
X	Extra Storage (included)						

Security Deposit: One month's rent **Concessions:** None

Remarks: LIHTC Section 42 family development, 300+ household waiting list.
 *Thirty-six of the units are subsidized through a Project Based Section 8 program.



Comparable: Monona Shores Year Built: 1974, 1999 renovation Map #: 3
 Address: 2 Waunona Woods Court, Madison, WI
 Telephone: 608-224-1788
 Contact Person: Sue
 Date of Survey: 12/20/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
104	1 BR/1 BA	50%	\$635	\$82	\$717	647	10*
	1 BR/1 BA	60%	\$695	\$82	\$777	647	
	1 BR/1 BA	MKT	\$735	\$82	\$817	647	
	2 BR/1 BA	50%	\$735-745	\$96	\$831-841	888	
	2 BR/1 BA	60%	\$795-805	\$96	\$891-901	888	
	2 BR/1 BA	MKT	\$865-885	\$96	\$961-981	888	
	3 BR/2 BA	50%	\$885	\$106	\$991	1,003	
	3 BR/2 BA	60%	\$995	\$106	\$1,101	1,003	
	3 BR/2 BA	MKT	\$1,040	\$106	\$1,146	1,003	
	3 BR/2 BA TH	60%	\$1,045	\$106	\$1,151	1,433	
	3 BR/2 BA TH	MKT	\$1,095	\$106	\$1,201	1,433	

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Tennis Court	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	Fireplace	X Hot Water
Community Room	X Disposal	X Air Conditioning (central)	Electricity
Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
Jacuzzi	X Microwave	X Controlled Entry	(gas)
Elevator	W/D Hook-up	Garage/U.G. Parking	
Extra Storage			

Security Deposit: \$99-special Concessions: \$500 off first month's rent

Remarks: LIHTC Section 42 family development, no waiting list.
 *Six applications pending for vacant units.



Comparable: Parker Place Apartments Year Built: 1968 Map #: 4
 Address: 2401 Parker Place, Madison, WI
 Telephone: 608-250-2599
 Contact Person: Justin
 Date of Survey: 12/18/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
52	3 BR/1.5 BA	60%	\$755	\$181	\$936	1,140	0
14	3 BR/1.5 BA	MKT	\$775	\$181	\$956	1,140	0
4	4 BR/1.5 BA	60%	\$925	\$213	\$1,138	1,262	0
70							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	x Refrigerator	x W/W Carpet	Water/Sewer
Salon	x Range/Oven	x Patio/Balcony	x Trash Removal
Business Center	Dishwasher	Fireplace	Hot Water
Community Room	x Disposal	x Air Conditioning	Electricity
Fitness Center	X Washer/Dryer(some)	x Drapes/Blinds	Heat
Jacuzzi	Microwave	Controlled Entry	(gas)
Elevator	x W/D Hook-up	U.G. Parking	
Extra Storage			

Security Deposit: One month's rent Concessions: None

Remarks: LIHTC Section 42 family development, ten to fifteen household waiting list.



Comparable: Fitchburg Springs **Year Built:** 1996 **Map #:** 5
Address: 3325 Leopold Lane, Fitchburg, WI
Telephone: 608-273-4090
Contact Person: Jennifer
Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
22	1 BR/1 BA	60%	\$701-726	\$84	\$785-810	670-784	2
6	1 BR/1 BA Lft	60%	\$826-860	\$84	\$910-944	974-1,025	0
40	2 BR/1 BA	60%	\$757-822	\$100	\$857-922	911-1,095	0
32	2 BR/1 BA Lft	60%	\$1,010-1,031	\$100	\$1,010-1,131	1,294-1,425	0
<u>4</u>	3 BR/1 BA	60%	\$952	\$111	\$1,063	993	0
104							2*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave		Controlled Entry		(electric)
	Elevator	X	W/D Hook-up		Garage/U.G. Parking		
	Extra Storage		(WD available for rent-\$39/month)				

Security Deposit: \$300- \$450 **Concessions:** None

Remarks: LIHTC Section 42 family development, no waiting list. Had a fire July 2008 that affected 14 units, 5 of those were completely rehabbed and rents increased.
 *One application pending for vacant units.



Comparable: Park Central Apartments **Year Built:** 2008 **Map #:** 6
Address: 301 South Ingersoll Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 12/21/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
7	Efficiency	60%	\$620-630	\$63	\$683-693	480-510	0
5	1 BR/1 BA	50%	\$670-710	\$82	\$752-792	656-828	0
18	1 BR/1 BA	60%	\$750-840	\$82	\$832-922	656-828	0
3	2 BR/2 BA	50%	\$820-850	\$96	\$916-946	970-1,076	0
33	2 BR/2 BA	60%	\$850-980	\$96	\$946-1,076	970-1,076	0
6	3 BR/2 BA	50%	\$925-980	\$106	\$1,031-1,086	1,344-1,508	0
4	3 BR/2 BA	60%	\$1,065-1,135	\$106	\$1,171-1,241	1,344-1,508	0
76							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	x Refrigerator	x W/W Carpet	x Water/Sewer
Playground	x Range/Oven	X Patio/Balcony	x Trash Removal
Theater	x Dishwasher	Fireplace	x Hot Water
x Community Room	x Disposal	x Air Conditioning (central)	Electricity
X Fitness Center	x Washer/Dryer	x Drapes/Blinds	Heat (gas)
x Business Center	W/D Hook-up	x Controlled Entry	
x Elevator	x Microwave	x Garage/U.G. Parking	
x Extra Storage (\$15/month)		(\$75/month)	

Security Deposit: ½ month's rent **Concessions:** None

Remarks: LIHTC Section 42 family development, waiting list of seventy-four households.



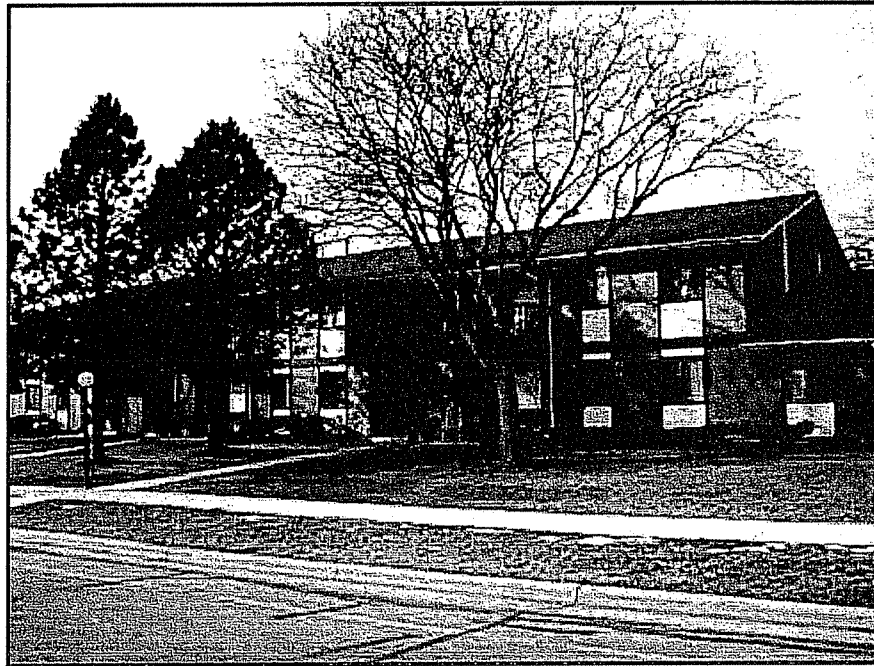
Comparable: 641 West Main Year Built: 2003 Map #: 9
 Address: 641 West Main Street, Madison, WI
 Telephone: 608-284-0641
 Contact Person: Kate
 Date of Survey: 12/20/2011

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Efficiency	50%	\$625	\$79	\$704	559	0
1	Efficiency	60%	\$565	\$79	\$644	559	0
2	Efficiency	MKT	\$675	\$79	\$754	456	0
9	1 BR/1 BA	50%	\$630	\$99	\$729	689-739	0
6	1 BR/1 BA	60%	\$765	\$99	\$864	689-739	0
4	1 BR/1 BA	MKT	\$810	\$99	\$909	709-761	0
4	2 BR/1 BA	50%	\$815	\$115	\$930	1,001-1,036	0
5	2 BR/1 BA	60%	\$990	\$115	\$1,105	1,001-1,038	0
11	2 BR/1 BA	MKT	\$1,015	\$115	\$1,130	966-1,038	0
5	3 BR/1 BA	50%	\$940	\$131	\$1,071	1,255-1,551	0
1	3 BR/1 BA	60%	\$1,030	\$131	\$1,161	1,255	0
5	3 BR/1 BA	MKT	\$1,285	\$131	\$1,416	1,242-1,255	0
3	4 BR/2 BA	50%	\$1,015	\$151	\$1,166	1,557-1,695	0
60							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Jacuzzi	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	<input type="checkbox"/> - Gas
<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking	
<input checked="" type="checkbox"/> Extra Storage (included)	(3 and 4 BRs)	(included)	

Security Deposit: 1 Month's Rent Concessions: None

Remarks: LIHTC Section 42 family development. Five household waiting list.



Comparable: Maple Glen Apartments Year Built: 1981 Map #: 10
 Address: 212 Deer Valley Road, Madison, WI
 Telephone: 608-256-0057
 Contact Person: Ruth
 Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
60	1 BR/1 BA	MKT	\$625	\$84	\$709	600*	0
50	2 BR/1 BA	MKT	\$725	\$100	\$825	800*	6
20	3 BR/1.5 BA	MKT	\$875	\$111	\$986	1,200*	1
130							7**

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave	X	Controlled Entry		(electric)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage						

Security Deposit: \$300 Concessions: None

Remarks: Market rate family development, no waiting list and will be raising rents early 2012. Manager mentioned that vacancies may be little higher than normal, but didn't give opinion as to why.

*Square footage estimated by property manager.

**Two applications pending for vacant units.



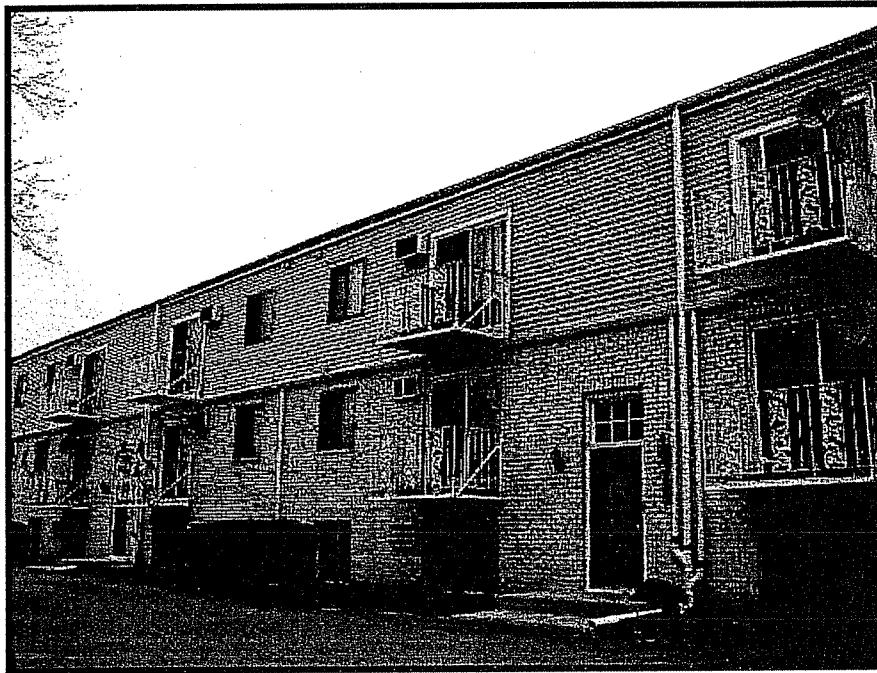
Comparable: Saddle Ridge Year Built: N/A Map #: 11
 Address: 620 West Badger Road, Madison, WI
 Telephone: 608-257-0088
 Contact Person: Gayle
 Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
292	1 BR/1 BA	MKT	\$510-530	\$34	\$544-564	650-730	0
	1 BR/1 BA DLX*	MKT	\$530-550	\$34	\$564-584	650-730	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven		Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal (some)	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: \$200 Concessions: None

Remarks: Market rate family development, no waiting list. Manager mentioned that they will be raising rents by \$10-15 early in 2012.
 *Deluxe units have gone through light renovation including new appliances, carpet and vinyl flooring and new lighting fixtures. Typical premium equals \$40-50 per month.



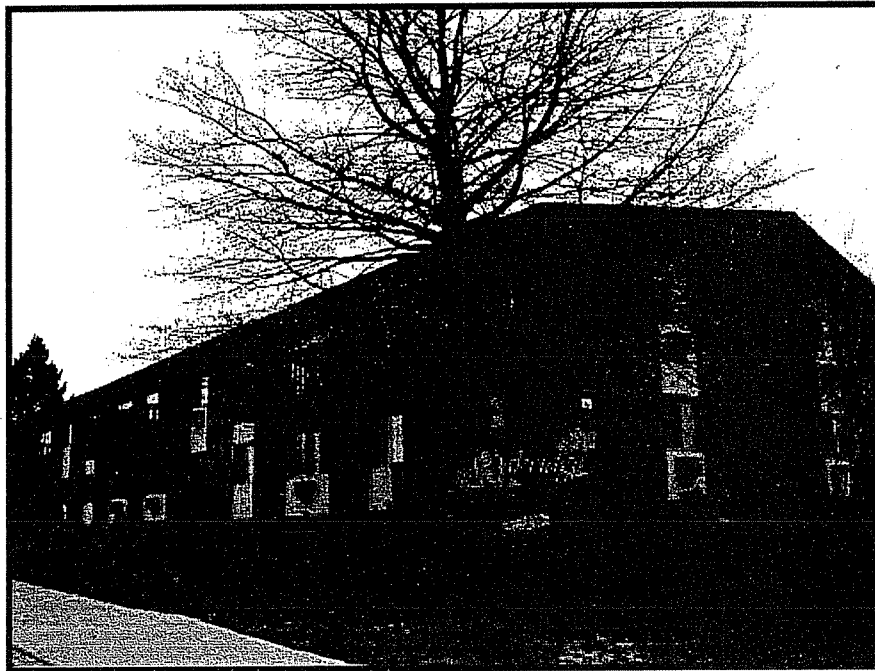
Comparable: The Rockwell Apartments Year Built: 1960 Map #: 12
 Address: 704 West Badger Road, Madison, WI
 Telephone: 608-257-2787
 Contact Person: Erica
 Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
15	1 BR/1 BA	MKT	\$575-640	\$34	\$609-674	600-700	0
14	2 BR/1 BA	MKT	\$650-750	\$38	\$688-788	900-1,000	0
<u>2</u>	3 BR/1 BA	MKT	\$775-825	\$44	\$819-869	1,000	<u>0</u>
31							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
x	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Salon	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Business Center	x	Dishwasher		Fireplace	x	Hot Water
	Community Room	x	Disposal	x	Air Conditioning		Electricity
	Fitness Center		Washer/Dryer	x	Drapes/Blinds	x	Heat
	Jacuzzi		Microwave		Controlled Entry		
	Elevator		W/D Hook-up		U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent Concessions: None

Remarks: Market rate family development, no waiting list.



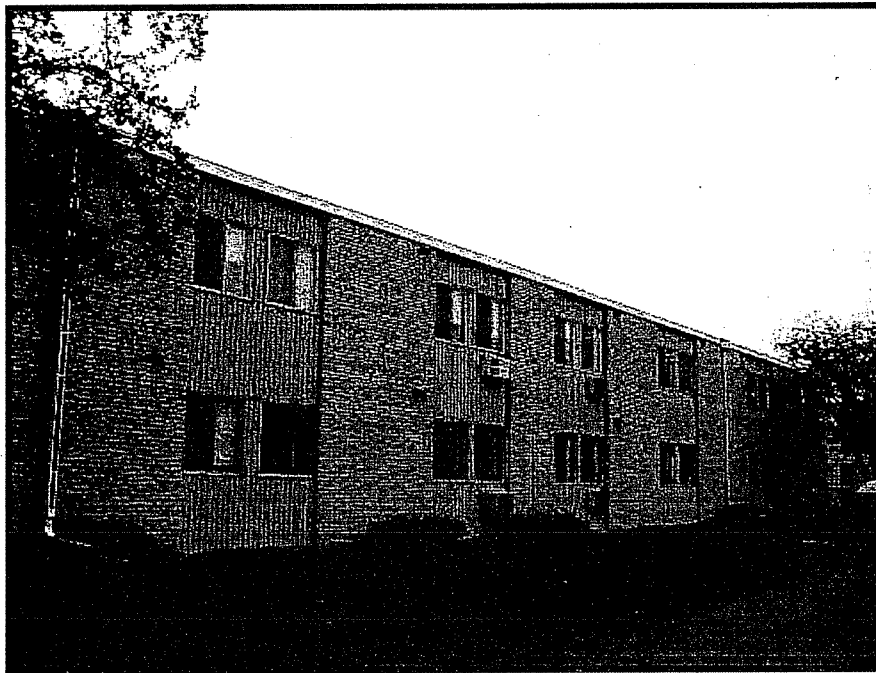
Comparable: Oakridge Apartments Year Built: 1974 Map #: 13
 Address: 2317 Cypress Way, Madison, WI
 Telephone: 608-255-9998
 Contact Person: Stephan
 Date of Survey: 12/19/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
30	Studio	MKT	\$475	\$26	\$501	400	7*
84	1 BR/1 BA	MKT	\$530-575	\$34	\$564-609	600	
<u>30</u>	2 BR/1 BA	MKT	\$650-700	\$38	\$688-738	700	
144							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
x	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Salon	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Business Center		Dishwasher		Fireplace	x	Hot Water
	Community Room	x	Disposal	x	Air Conditioning		Electricity
	Fitness Center		Washer/Dryer	x	Drapes/Blinds	x	Heat
	Jacuzzi		Microwave		Controlled Entry		
	Elevator		W/D Hook-up		U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent Concessions: None

Remarks: Market rate family development, no waiting list.
 *Three applications pending for vacant units



Comparable: Park Village Apartments **Year Built:** 1965 **Map #:** 14
Address: 2305 South Park Street, Madison, WI
Telephone: 608-257-8926
Contact Person: Whitney
Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
341	1 BR/1 BA	MKT	\$600-620	\$34	\$634-654	597-625	0
	2 BR/1 BA	MKT	\$730-750	\$38	\$768-788	825-845	1 1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
x	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
x	Swimming Pool	x	Range/Oven		Patio/Balcony	x	Trash Removal
	Business Center		Dishwasher		Fireplace	x	Hot Water
x	Community Room	x	Disposal	x	Air Conditioning		Electricity
x	Fitness Center		Washer/Dryer	x	Drapes/Blinds	x	Heat
	Jacuzzi		Microwave		Controlled Entry		
	Elevator		W/D Hook-up		U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.
 *One application pending for vacant units.



Comparable: Clarmar Apartments Year Built: 1962 Map #: 15
 Address: 1130 Alrita Court, Madison, WI
 Telephone: 608-286-1231
 Contact Person: Cheryl
 Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
28	2 BR/1 BA	MKT	\$710-790**	\$38	\$748-828	1,025	0
16	3 BR/1 BA	MKT	\$830-900	\$44	\$874-944	1,130	1
44							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher (some)*		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave		Controlled Entry		
	Elevator	X	W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage (included)						

Security Deposit: ½ month's rent Concessions: None

Remarks: Market rate family development, no waiting list.
 *One application pending for vacant units.
 **Nicer units with more amenities reason for rent range.



Comparable: Valley View Apartments Year Built: 1972 Map #: 16
 Address: 2925 South Fish Hatchery Road, Madison, WI
 Telephone: 608-274-2255
 Contact Person: Matt
 Date of Survey: 12/19/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
48	Studio	MKT	\$585-620*	\$26	\$611-646	400-500	0
200	1 BR/1 BA	MKT	\$685-775*	\$34	\$719-809	610	6
<u>87</u>	2 BR/1 BA	MKT	\$820-1,000*	\$38	\$858-1,038	864-1,300	<u>1</u>
335							7**

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
X	Tennis Court	X	Range/Oven	X	Patio/Balcony (some)	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Comm. WiFi cafe	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: \$200-300 Concessions: One month free on two bedroom units

Remarks: Market rate family development, no waiting list.
 *Rent range due to square footage, unit views and recent updates (new flooring in units and common areas, new common area washer and dryers, increased outdoor lighting, bathroom vanities, lighting and tile), property manager indicated premium for updates is approximately \$40 per month. Approximately fifty units have been updated.
 **Two applications pending for vacant units.



Comparable: Sun Valley Apartments Year Built: 1983 Map #: 17
 Address: 3620 Breckenridge Court, Madison, WI
 Telephone: 608-271-6851
 Contact Person: Ledia
 Date of Survey: 12/19/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
86	1 BR/1 BA	MKT	\$660-715*	\$82	\$742-797	792	0
88	2 BR/1.5 BA	MKT	\$760-815*	\$96	\$856-911	960	0
<u>30</u>	3 BR/2 BA	MKT	\$970-1,035*	\$106	\$1,076-1,141	1,160	<u>0</u>
204							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave	X	Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: \$250

Concessions: None

Remarks: Market rate family development, waiting list for one and two bedroom units.
 *Rent range due to renovation of a portion of the units. Renovations include new cabinets, countertops, faucets, sinks, flooring, light fixtures and doors. Property manager estimated premium for updated units to be approximately \$65 per month.



Comparable: Mistwood Apartments **Year Built:** 1968 **Map #:** 18
Address: 2517 Pheasant Ridge Trail, Madison, WI
Telephone: 608-273-0200
Contact Person: Katie
Date of Survey: 12/19/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
176	1 BR/1 BA	MKT	\$639	\$34	\$673	696	30*
<u>120</u>	2 BR/1 BA	MKT	\$739	\$38	\$777	842	
296							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage (included)						

Security Deposit: \$250 **Concessions:** None

Remarks: Market rate family development, no waiting list.
 *Ten applications pending for vacant units. More one bedroom vacant than two bedroom units.



Comparable: Coachlight Village **Year Built:** 1974 **Map #:** 19
Address: 2609 Pheasant Ridge Trail, Madison, WI
Telephone: 608-222-7881
Contact Person: Jan
Date of Survey: 12/14/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
8	1 BR/ 1 BA	MKT	\$600	\$34	\$634	596	1
8	2 BR/ 1 BA	MKT	\$700	\$38	\$738	749	0
16							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)	.	Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent **Concessions:** None

Remarks: Market rate family development, no waiting list.
 *One application pending for vacant unit.



Comparable: Rimrock Hills Apartments Year Built: 1963 Map #: 20
 Address: 405 Moorland Road, Madison, WI
 Telephone: 608-338-1448
 Contact Person: Brendan
 Date of Survey: 12/16/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
140*	1 BR/1 BA	MKT	\$650-685	\$82	\$732-767	720	2
	1 BR Alcove	MKT	\$680-695	\$82	\$762-777	790	
	2 BR/1 BA	MKT	\$770-810	\$96	\$866-906	1,000	
	2 BR Alcove	MKT	\$785-890	\$96	\$881-986	1,100	
	3 BR/1.5 BA TH	MKT	\$1,010-1,115	\$106	\$1,116-1,221	1,500	

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher (2+3 BR)		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds		Heat
	Jacuzzi		Microwave		Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: ½ month's rent Concessions: None

Remarks: Market rate family development, no waiting list. Fifteen units have been updated, with ten more planned for 2012.



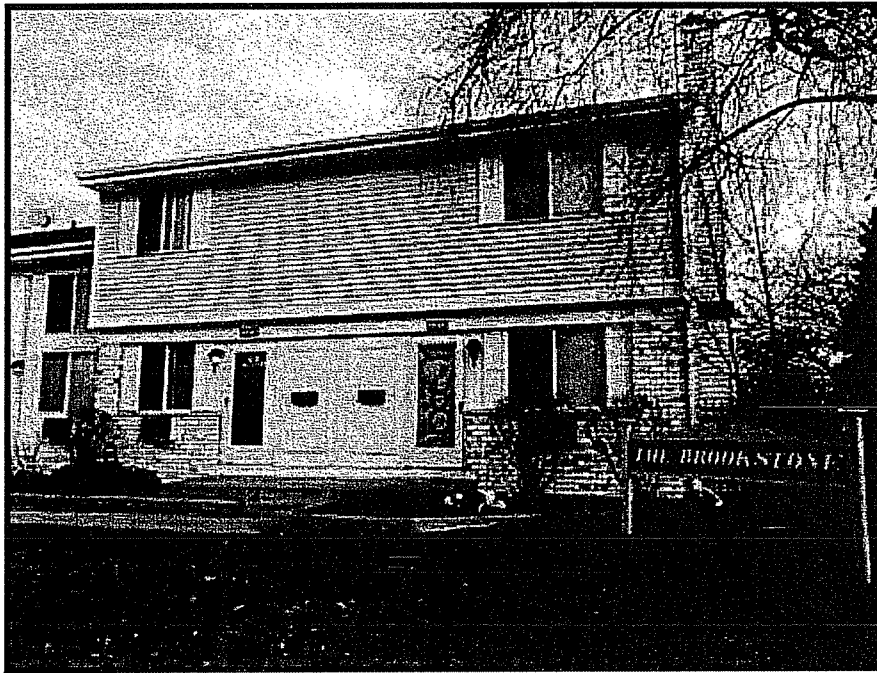
Comparable: Maple Lawn Apartments Year Built: 1975-76 Map #: 21
 Address: 2861 Coho Street, Fitchburg WI
 Telephone: 608-271-9042
 Contact Person: Holly
 Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
40	1 BR/1 BA	MKT	\$610-620	\$34	\$644-654	696	2
40	2 BR/1 BA	MKT	\$705-720	\$38	\$743-758	842	1
80							3*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave		Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: ½ month's rent Concessions: \$1,000 off with twelve month lease

Remarks: Market rate family development, no waiting list. Rent range due to upper or lower unit.
 *One application pending on vacant one bedroom units.



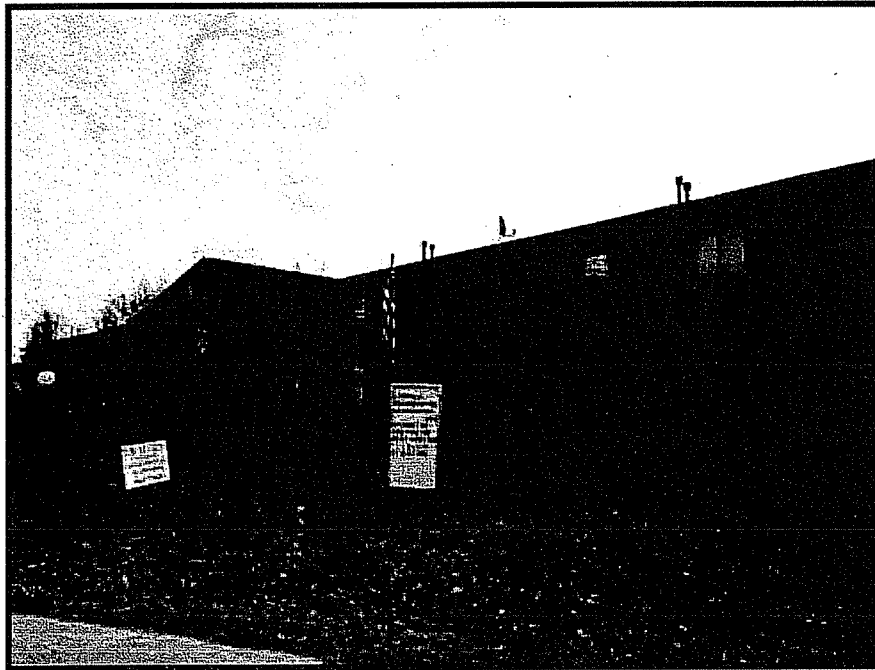
Comparable: The Brookstone Townhomes Year Built: 1977 Map #: 22
 Address: 2831 Eggiman Road, Madison, WI
 Telephone: 608-274-3800
 Contact Person: Erica
 Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
28	2 BR/1.5 BA 3 BR/1.5 BA	MKT MKT	\$959 \$1,029-1,129	\$38 \$44	\$997 \$1,073-1,173	1,090 1,100-1,200	2 0 2*

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Tennis Court	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	Fireplace	X Hot Water
Community Room	X Disposal	X Air Conditioning (wall)	Electricity
Fitness Center	X Washer/Dryer	X Drapes/Blinds	X Heat (gas)
Jacuzzi	Microwave	Controlled Entry	
Elevator	W/D Hook-up	Garage/U.G. Parking	
Extra Storage			

Security Deposit: ½ month's rent Concessions: None

Remarks: Market rate family development, no waiting list.
 *One application pending on vacant units.



Comparable: Fenway Manor Year Built: 1974 Map #: 23
 Address: 1911 Pike Drive, Madison, WI
 Telephone: 608-345-2801
 Contact Person: Erv
 Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
24	2 BR/1 BA	MKT	\$750	\$38	\$788	N/A	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace(some)	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
X	Extra Storage						

Security Deposit: One month's rent Concessions: None

Remarks: Market rate family development, no waiting list.



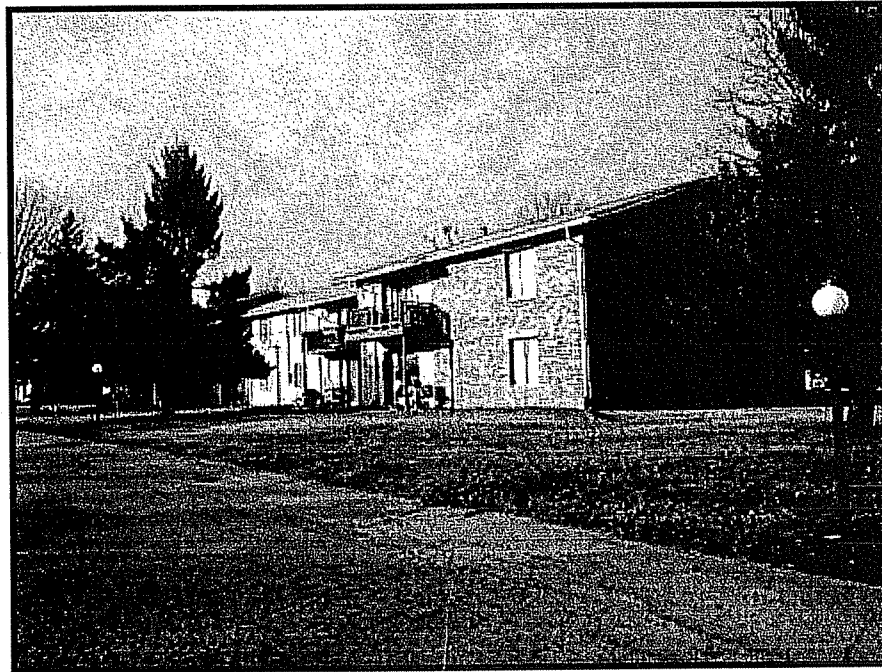
Comparable: Birch Terrace Apartments Year Built: N/A Map #: 24
 Address: 1917 Pike Drive, Madison, WI
 Telephone: 608-609-9040
 Contact Person: Juliana
 Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
32	2 BR/1 BA	MKT	\$725	\$38	\$763	N/A	0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace(some)	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave	X	Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent Concessions: None

Remarks: Market rate family developer it, no waiting list.



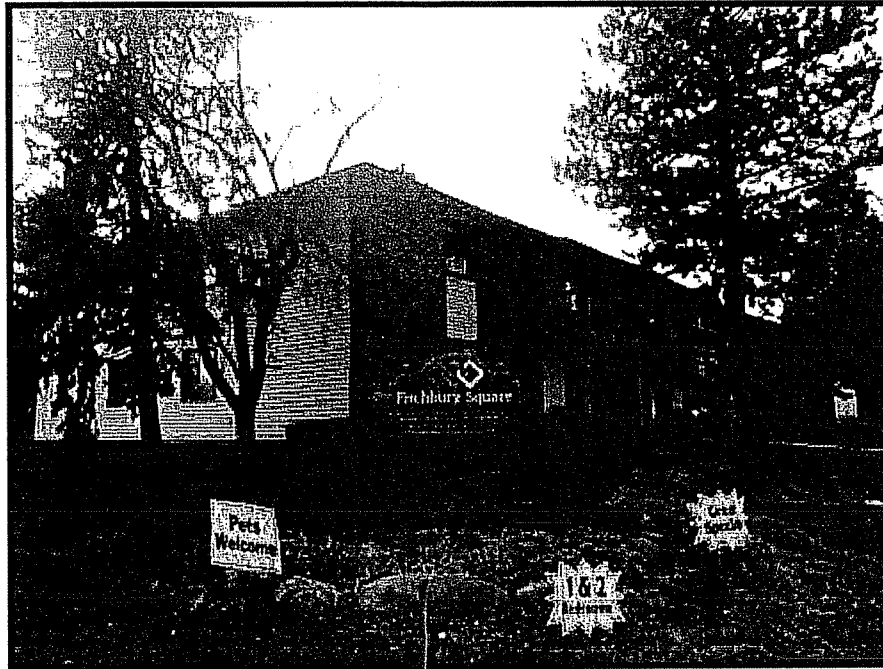
Comparable: Greenway Apartments Year Built: 1950 Map #: 25
 Address: 1901 Greenway Cross, Fitchburg, WI
 Telephone: 608-231-6858
 Contact Person: Mark
 Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
16	1 BR/1 BA	MKT	\$595	\$34	\$629	N/A	1
16	2 BR/1 BA	MKT	\$695	\$38	\$733	N/A	0
32							1

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher (some)		Fireplace(some)	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat (gas)
	Jacuzzi		Microwave	X	Controlled Entry		
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent Concessions: None

Remarks: Market rate family development, no waiting list.



Comparable: Fitchburg Square **Year Built:** N/A **Map #:** 26
Address: 2001 Greenway Cross, Fitchburg, WI
Telephone: 608-277-1570
Contact Person: Andi
Date of Survey: 12/28/2011

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
116	1 BR/1 BA	MKT	\$630-655	\$34	\$664-689	796	1
	2 BR/1 BA	MKT	\$740-765	\$38	\$778-803	916	0
							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher (some)		Fireplace(some)	X	Hot Water
	Community Room	X	Disposal(some)	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat
	Jacuzzi		Microwave		Controlled Entry		(gas)
	Elevator		W/D Hook-up		Garage/U.G. Parking		
	Extra Storage						

Security Deposit: One month's rent **Co ncessions:** None

Remarks: Market rate family development, no waiting list.
 *One application pending for vacant unit.

Linkages

The City of Madison will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Madison Nob Hill, WI Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Madison Metro Bus Stop	Adjacent
1	Grocery Store	Open Pantry Food Mart – 2504 Rimrock Road Copps – 1312 South Park Street	0.7 miles 2.0 miles
2	Shopping	South Towne Mall – 2251 West Broadway	0.7 miles
3	Medical	Wingra Family Medical Center – 701 Dane Street Dean Medical Center – 1313 Fish Hatchery Road	1.5 miles 2.1 miles
4	Pharmacy	Cardinal Health – 153 E. Badger Rd. Walgreen's – 2121 South Park Street	0.9 miles 1.5 miles
5	Churches	Assembly of Pentecostal Church – 329 Coyier Ln. Beit Ya'acov Synagogue – 313 W. Beltline Hwy. Mt. Zion Baptist Church – 2019 Fisher St.	0.6 miles 0.9 miles 1.5 miles
6	Banking	WEA Credit Union – 33 Nob Hill Rd. Dane County Credit Union – 2160 Rimrock Rd.	0.4 miles 0.9 miles
7	Restaurants	Subway – 1816 W. Beltline Hwy. Mediterranean Hookah Lounge – 77 Sirloin Strip Happy Wok – 2409 W. Broadway	0.9 miles 1.1 miles 1.2 miles
8	Post Office	820 West Wingra Drive	1.9 miles
9	Elementary School	Abraham Lincoln Elementary – 909 Sequoia Trail	1.7 miles
10	Middle School	James Wright Middle School – 1717 Fish Hatchery Road	2.0 miles
11	High School	Edgewood High School – 219 Monroe St.	3.4 miles
12	Recreation	Badger Bowl – 506 E. Badger Rd. Wisconsin Sports Development – 313 W. Beltline Hwy. Alliant Energy Center – 1919 Alliant Energy Center Way	0.6 miles 0.9 miles 1.1 miles
13	Parks	Ocean Road Park – Ocean Rd. Baxter Park – Engelhart Dr. Rimrock Park – Badger Ln.	0.3 miles 0.4 miles 0.6 miles
14	Public Library	South Madison Library – 2222 South Park Street	1.5 miles

Source: Baker Tilly Virchow Krause, LLP

- > ESRI BIS provided the demographic data for the analysis based on the 1990 and 2000 US census data. According to the US Census Bureau and the ESRI BIS actual 2000, actual 2010, estimated 2011, and projected 2016 demographic data sets, the overall population is projected to increase by approximately 472 people per year for the five years ending in 2016, resulting in an overall gain of 7.4 percent. The number of households is projected to increase at a rate of about 182 per year for a gain of 6.9 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size increasing from 2.41 persons per household to 2.42 persons per household.
- > Twenty-six comparable developments were identified and inventoried for a total of 3,028 rental units within or near the PMA. Nakoma Heights, a LIHTC development located in Fitchburg, refused to provide updated information. Several other nearby potentially comparable properties (including Whispering Oaks) were called during the course of this analysis; However, these properties did not return numerous telephone calls.

The multifamily rental market in the PMA is considered strong by generally accepted standards, with a total of eighty-two vacancies for a 2.7 percent vacancy rate. Of the eighty-two vacancies, nineteen were noted within the LIHTC Section 42 developments for a 2.6 percent vacancy rate indicating a strong LIHTC rental market and sixty-three vacancies were noted in the market rate developments for a 2.8 percent vacancy rate. It should be noted that there are currently ten applications pending for current vacant units within the LIHTC Section 42 developments identified and surveyed. In addition, six of the nine LIHTC Section 42 developments surveyed currently maintain waiting lists.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	9	743	19	2.6%
Market Rate Family	17	2,285	63	2.8%
Overall	26	3,028	82	2.7%

- > Due to the strengths and weaknesses of all the comparable developments, we have used an average of both the comparables as the primary indicators of value. Market rate calculations were based on the proposed development's most prevalent unit type for the studio, one, two, and three bedroom apartment units.

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
Studio	\$660	450	\$1.47
1 BR/1 BA	\$765	650	\$1.18
2 BR/1 BA	\$885	960	\$0.92
3 BR/1 BA	\$1,115	1,249	\$0.89

- > The market study assessed whether sufficient potential demand exists for the reintroduction of 249 units as if the development were to become 100 percent vacant as well as the reintroduction of seventy-one units as if 75 percent of the existing residents will remain at the substantially improved property.

Impact on Other Affordable Housing Properties (Section 8, 515, 236, and public housing)

In the analyst's best judgment, the proposed development would not have a negative impact on other affordable housing properties (Section 8, 515, 236, and public housing).

Out of the 816 units at the six significantly subsidized housing developments surveyed, eight vacancies were noted for a 1.0 percent vacancy rate. According to the property managers of each of the developments, vacancies are not common at these developments. Additionally, seven of the eight subsidized housing developments surveyed have waiting lists ranging from six months to four years.

Federally Subsidized Developments Located in Madison							
Subsidized Developments	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Comments
	Units	Vac.	Units	Vac.	Units	Vac.	
Bayview Townhomes 601 Bayview Court 608-256-7808 Manager	-	-	25	0	77	0	4-5 year waiting list, Family complex
Quaker Housing 2025 Taft Street 608-255-9133 Nick	71	0	1	0	-	-	Waiting list of four months, Elderly and Disable complex.
Segoe Terrace/Lake View 602 Sawyer Terrace 608-231-2343 Josh	151	1 (Recent Turnover)	24	0	-	-	8-12 month waiting list, Elderly and Disable complex
Northport/Packers 1740 Northport Drive 608-249-9281 Martha	20	0	78	0	182	0	Waiting list of 6-12 months, depending on unit type (longest for 3 BR), Family and Elderly complex
Southridge Village 1914 Post Road 608-273-2797 Sabrina	49	3*	32	3*	6	1*	Waiting list of 6-24 months, Family and Elderly Complex, longest for 3 BR units
Dryden Terrace 1902 Londonderry 608-241-3135 Denise	100	0	-	-	-	-	Waiting list of 6-12 months, Elderly and Disabled complex
Totals	391	4 units (1.0%)	160	3 units (1.9%)	265	1 unit (0.4%)	

Source: Baker Tilly Virchow Krause, LLP interviews 1/2012

*Property under new management. Vacancies due to recent turnover and management going through waiting list

Impact on Market Rate Housing

In the analyst's best judgment, the proposed development would not impact the existing market rate multifamily housing. The market rate multifamily rental market is considered strong with sixty-three vacant units out of a total of 2,285 units surveyed for a 2.8 percent vacancy rate.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
Market Rate Family	17	2,285	63	2.8%

It should be noted that there are currently twenty-three applications pending for current vacant units within the market rate family developments identified and surveyed. If all of the current applications are approved the market rate family vacancy rate would drop to 1.8 percent.

HERB KOHL
WISCONSIN

WASHINGTON OFFICE:
330 HART SENATE OFFICE BUILDING
WASHINGTON, DC 20510
(202) 224-5653
<http://kohl.senate.gov/>

COMMITTEES:

APPROPRIATIONS

JUDICIARY

SPECIAL COMMITTEE
ON AGING

United States Senate

WASHINGTON, DC 20510-4903

January 26, 2012

Mr. Bill Boerigter
Manager, Multifamily Housing
Wisconsin Housing and Economic Development Authority
201 West Washington Avenue, Suite 700
Madison, Wisconsin 53703

Re: Nob Hill Redevelopment

Dear Mr. Boerigter:

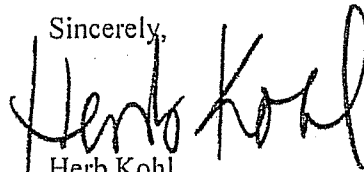
I am pleased to offer my support to Royal Capital Group and their request to receive funds from the Wisconsin Housing and Economic Development Authority (WHEDA) for the Nob Hill Redevelopment project.

Nob Hill Redevelopment is a 249-unit apartment property located in Madison, Wisconsin. With low-income housing tax credits from WHEDA, Royal Capital will be able to raise equity to rehabilitate Nob Hill Redevelopment. The equity will be used to provide better living conditions at affordable rents for the tenants. In total, the improvements will consist of 23 three-bedroom units, 140 two-bedroom units, 58 one-bedroom units, and 28 efficiency units. Approximately 85% of these units will be restricted to tenants who have incomes equal to or below 50% and 60% of the area median income.

This project will support the local economy by creating construction jobs, improve the housing stock for low to moderate income families, and provide better living conditions for families. **For these reasons, I urge the Wisconsin Housing and Economic Development Authority to give full consideration to Nob Hill Redevelopment proposal submitted by Royal Capital Group.** If I may be of further assistance or provide additional information, please do not hesitate to contact me.

Thank you in advance for your time and attention to this request.

Sincerely,



Herb Kohl
United States Senator

HK: kes

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310 WEST WISCONSIN AVENUE
SUITE 950
MILWAUKEE, WI 53203
(414) 297-4451
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APPLETON OFFICE:
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SUITE 235
APPLETON, WI 54914
(920) 738-1640

LACROSSE OFFICE:
205 5TH AVENUE SOUTH
SUITE 216
LACROSSE, WI 54601
(608) 796-0045



DANE COUNTY HOUSING AUTHORITY

2001 W. Broadway, Suite #1, Monona, WI 53713-3707
PH: 608/224-3636 ■ FAX: 608/224-3632

January 18, 2012

Mr. Bill Boerigter
Manager, Multifamily Housing
WHEDA
201 West Washington Avenue, Suite 700
Madison, WI 53701

Re: Nob Hill Redevelopment

Dear Mr. Boerigter:

The Dane County Housing Authority has reviewed the Nob Hill Redevelopment multifamily housing proposal, and we fully support the redevelopment of a 249-unit mixed income multifamily community at this site.

The mission of Dane County Housing Authority is to promote adequate and affordable housing, economic opportunity, and a suitable living environment free from discrimination. Nob Hill Redevelopment supports this mission by providing a safe and affordable living community. There are many amenities available to residents in the area including grocery stores, retail, restaurants, and recreation which will make it a very desirable place for residents.

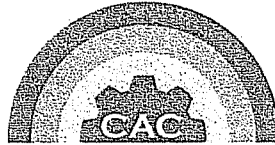
Based on the reasons noted above, we encourage WHEDA to strongly consider allocating low-income housing tax credits to the project. If you have any questions, please feel free to contact me.

Sincerely,

Carolyn A. Parham, PHM
Executive Director
Dane County Housing Authority



EQUAL HOUSING
OPPORTUNITY



COMMUNITY ACTION COALITION
FOR SOUTH CENTRAL WISCONSIN, INC.

1717 N. Stoughton Road, Madison, WI 53704-2605 . 608-246-4730 . 608-246-4760 Fax
114 East Main Street, Watertown, WI 53094 . 920-262-9667 . 920-262-9559 Fax
357 W. Wisconsin Avenue, Oconomowoc, WI 53066-5208

www.cacscw.org

January 25, 2012

Mr. Bill Boerigter
Manager, Multifamily Housing
WHEDA
201 West Washington Avenue, Suite 700
Madison, WI 53701

Re: Nob Hill Redevelopment

Dear Mr. Boerigter:

Community Action Coalition for South Central Wisconsin, Inc. (CAC) is pleased to support Nob Hill Redevelopment's application to WHEDA for an award of low-income housing tax credits.

The Nob Hill Redevelopment Project offers an opportunity to redevelopment a mixed income apartment complex that will include 209 affordable units and 40 market rate units. Tenants of 180 of the affordable units will be restricted to 50% of area median income. The other 29 affordable units will be rented to tenants restricted to 60% of area median income. Nob Hill Redevelopment would be a welcome addition to the community.

The Madison community is in need of affordable family housing, as quality housing is a key factor in overall family success. It helps families to maintain a stable life and helps to give children a chance to succeed.

I encourage WHEDA to strongly consider allocating low-income housing tax credits to the project. If you have any questions, please feel free to contact me.

Thank you for your consideration and support of Nob Hill Redevelopment.

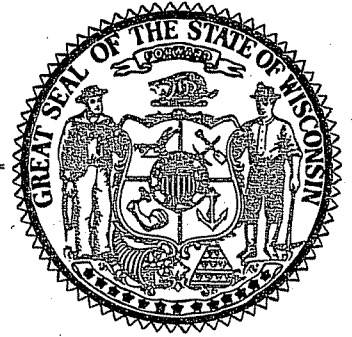
Sincerely,

Greta C. Hansen
Executive Director



Equal Opportunity Employer and Provider

FRED A. RISSER
Wisconsin State Senator



January 31, 2012

Mr. Bill Boerigter
Manager, Multifamily Housing
Wisconsin Housing and Economic Development Authority
201 West Washington Avenue, Suite 700
Madison, WI 53701

Re: Nob Hill Redevelopment

Dear Mr. Boerigter:

I am pleased to offer my support to Royal Capital Group and its request to receive an allocation of low-income housing tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for the Nob Hill Redevelopment project.

Nob Hill Redevelopment is a 249-unit, apartment property located in Madison, Wisconsin. With the equity raised from the sale of low-income housing tax credits allocated from WHEDA, improvements will be able to be made to the property to provide better living conditions at affordable rents for the tenants. In total, the improvements consist of 23 three-bedroom units, 140 two-bedroom units, 58 one-bedroom units, and 28 efficiency units. Approximately 85% of these units (209) are restricted to tenants who have incomes equal to or below 50% and 60% of the area median income.

The project will support the local economy by creating construction jobs, improve the housing stock for low to moderate income families, and provide better living conditions for families. All of these things are essential for strong communities. For these reasons, I give my support to the Nob Hill Redevelopment.

Thank you for your consideration.

Sincerely,


FRED A. RISSER
State Senator



CHRIS TAYLOR

STATE REPRESENTATIVE ♦ 48th ASSEMBLY DISTRICT

January 31, 2012

Mr. Bill Boerigter
Manager, Multifamily Housing
WHEDA
201 West Washington Avenue, Suite 700
Madison, WI 53701

Re: Nob Hill Redevelopment

Dear Mr. Boerigter:

I am writing to express my support for the Nob Hill Redevelopment project.

Nob Hill Redevelopment is a 249-unit apartment property located at 1108 Moorland Road in Madison, Dane County, Wisconsin. In total, the improvements consist of 23 three-bedroom units, 140 two-bedroom units, 58 one-bedroom units, and 28 efficiency units. Approximately 85% of these units (209) are restricted to tenants who have incomes equal to or below 50% and 60% of the area median income.

Nob Hill Redevelopment is applying for low-income housing tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) to be able to raise equity to rehabilitate these units. The equity will be used to provide better living conditions at affordable rents for the tenants.

I give my support to the Nob Hill Redevelopment project because of the benefits it will provide to the community. The project will support the local economy by creating construction jobs, improve the housing stock for low to moderate income families, and provide better living conditions for families. All of these things are essential for strong communities.

Thank you for your consideration and support of this affordable housing development.

Sincerely,

Chris Taylor
State Representative
48th District