

Affordable Housing Fund Application – Fair Oaks



June 22, 2017



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Affordable Housing Fund (AHF) Application

This application form should be used for projects seeking City of Madison AHF funds. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on June 22, 2017**.

Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Proposal Title:	Fair Oaks Apartments		
Amount of Funds Requested:	\$1,350,000	Type of Project:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehab
Name of Applicant:	Stone House Development, Inc.		
Mailing Address:	625 N Segoe Road, Suite 107, Madison, WI 53705		
Telephone:	608-251-6000	Fax:	608-251-6077
Admin Contact:	Kasie Setterlund	Email Address:	kasie@stonehousedevelopment.com
Project Contact:	Helen Bradbury	Email Address:	hhb@stonehousedevelopment.com
Financial Contact:	Richard Arnesen	Email Address:	rba@stonehousedevelopment.com
Website:	www.stonehousedevelopment.com		
Legal Status:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit	Type of LIHTC Application:	<input type="checkbox"/> 4% <input checked="" type="checkbox"/> 9%
Federal EIN:	39-1836288	DUNS #:	01-533-8775

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaFormsID.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2017 is \$12.85 per hour and will be \$13.01 per hour for 2018. For more info, see <https://www.cityofmadison.com/finance/wage/>.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Helen H. Bradbury

By entering your initials in this box you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Date: June 21, 2017

PROPOSAL DESCRIPTION

1. Please provide an overview of the proposal. Describe whether project is acquisition, rehabilitation and/or new construction, the total number of units proposed and the impact of the proposed development on the community.

The proposed project is a new construction building containing 80 units, 68 of which will be reserved as affordable housing. The impact this will have on the neighborhood is a positive and necessary one as one of the top neighborhood goals per the Neighborhood Plan is to ensure the availability of quality, affordable housing.

2. Describe the project organizational structure. Please attach an organizational chart detailing the role of the applicant, partners and the flow of funds.

Fair Oaks Apartments will be an LLC with an affiliate of Stone House Development as the managing member.

AFFORDABLE HOUSING INITIATIVES FUND OBJECTIVES

3. Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Increase the supply of safe, quality, affordable rental housing throughout the City.
- Improve the rental housing stock in targeted neighborhoods.
- Preserve existing income and rent restricted rental housing that, without assistance, would convert to market rate housing at the end of the period of affordability.

4. Please check which of the overarching principles outlined in the Request for Proposals your proposal meets.

- Produce more quality rental housing that is affordable to lower income households and located in areas of the city that are well connected to common amenities such as public transportation, parks, schools, health care, food venues, employment, etc.
- Increase the number of affordable rental units with three or more bedrooms, especially for households with very low incomes.
- Prevent the loss, or conversion to market rate status, of quality, income- and rent- restricted rental units that are nearing the end of their period of affordability.
- Provide more housing opportunities for persons or families who face common obstacles obtaining housing, (e.g., poor credit or rental histories, arrest or conviction records, etc.) by utilizing alternative, flexible tenant screening criteria, for prospective tenants who are connected to supportive services.
- Expand the supply of housing opportunities, with supportive services, for low income persons or families who face challenges in sustaining stable housing due to issues related to, mental health, substance abuse, or recent release from prison.
- Improve the coordination between affordable housing developers/property managers and housing support agencies on efforts designed to achieve housing stability and prevent homelessness.
- Assist in the revitalization of target neighborhoods through improvement of the existing housing stock.

AFFORDABLE HOUSING NEEDS

5. Describe your knowledge of and experience in identifying affordable housing needs of the City of Madison.

See attached : Question 5

6. Identify if a market study has been done and, if so, summarize its findings and attach a copy of the report. If a market study has not yet been completed, please describe the anticipated demand for the proposed target populations served.

Market study is attached. The findings indicate that sufficient demand exists for this proposed housing, and the unit mix along with the amenities is superior to and consistent with the primary market area.

PROPOSAL GOALS

7. Provide the total number of units proposed, the number of affordable units proposed and the number of units proposed to be assisted with City AHF. Identify if any of the units will be supported by Section 8 project vouchers.

The total number of units will be 80. 68 units will be affordable and will be assisted with City AHF. 8 units will have Section 8 vouchers.

PERMANENT SUPPORTIVE HOUSING UNITS

8. Provide the number of permanent supportive housing units you will provide, the income category targeted for these units and the population you propose to serve (e.g. families, individuals, seniors, households at risk of or experiencing homelessness, veterans, persons with disabilities, etc).

See attached : Question 8 and 9

9. Provide a detailed description of the type and level of supportive services (such as assessment and referral or on-site intensive case management) that will be provided to residents of the proposed project. Provide information on any supportive service partnerships that have been or will be formed in order to ensure the success of the development. Identify the agency/agencies or company who will provide supportive services. Identify your partnership with a service provider from the Continuum of Care (see Exhibit 1), if applicable.

See attached : Question 8 and 9 **The Road Home is a provider from the Continuum of Care list.

POPULATION SERVED

10. Describe the population/s you intend to serve (e.g., families, seniors, individuals). Detail your partnership with a Permanent Supportive Housing provider (see Exhibit 2) to prioritize formerly homeless households residing in Permanent Supportive Housing but no longer in need of intensive support services, if applicable.

The 68 affordable units will serve families. 8 of these units will be targeted to families experiencing homelessness and 8 others will be targeted to veterans in need of supportive services. The homeless families will receive supportive housing services through The Road Home. The Veteran tenants will receive supportive housing through the Dane County Veterans Service Office.

TENANT SELECTION

11. Describe your plans to incorporate flexible tenant selection criteria, for households who are connected to supportive services, in order to provide housing opportunities for persons or families who otherwise would face common obstacles obtaining housing (e.g., poor credit or rental histories, arrest or conviction records, etc.).

Stone House Development will implement a tenant selection criteria plan that allows the participation in supportive services in lieu of a cosigner. This means that in instances where an applicant would not qualify unless they have a cosigner, their participation in supportive services will make up for their lack of meeting the resident selection criteria, such as credit, evictions and poor rental history. This will help those that are vulnerable to housing obstacles secure housing as qualified cosigners may often be hard for them to obtain. In addition, there will not be an "automatic denial" for those applicants that owe a previous landlord money or have a past eviction on their record.

SITE INFORMATION

12. In which of the following areas on the Affordable Housing Targeted Area Map (see Exhibit 3) is the site proposed located? Please check one.

Preferred Areas (New Construction Only)

- Eligible Areas (New Construction & Acquisition/Rehabilitation)
- Opportunity Areas (Ineligible for New Construction, but Preferred for acquisition & rehabilitation proposals.)

13. Identify the specific site address and name of neighborhood in which the site is located. Identify if applicant has site control.

The address is 134 S. Fair Oaks Avenue, 53704 in the Schenks-Atwood neighborhood. Applicant has site control as an affiliate of the applicant owns the site.

14. Explain why this site was chosen and how it helps the City to expand affordable housing opportunities where most needed? Describe the neighborhood and surrounding community. Provide the streets of the closest major intersection as well as known structures/activities surrounding the site that identifies where the site is located. (Attach a map indicating project location. Include one close-up map of the site and a second map to show the site in context of the City.)

This site was chosen as it is located within Census Tract 20 which is considered by WHEDA to be in a "High Needs Area". This is due to it being a less than a mile from the following services and amenities: Grocery stores, schools, medical clinics, libraries, parks, job training facility and public transportation. These services and amenities are a "must have" for an affordable housing community. South Fair Oaks Avenue is nestled between Milwaukee Street and Atwood Avenue.

Please see the attached maps.

15. Identify any existing buildings on the proposed site, noting any that are currently occupied. Describe the planned demolition of any buildings on the site.

There are 2 existing buildings on the site which is currently a plant nursery. One of the buildings will be demolished and the other will be restored as part of the overall project.

16. Identify if the following amenities are within 1 mile of the proposed site.

Type of Amenities & Services	Check if Within 1 Mile
Full Service Grocery Store	x
Public Elementary School	x
Public Middle School	
Public High School	x
Job-Training Facility, Community College or Continuing Education Programs	x
Childcare	x
Library	x
Neighborhood or Community Center	x
Full Service Medical Clinic or Hospital	x
Pharmacy	x
Public Park or Hiking/Biking Trail	x
Banking	x
Retail	x
Restaurants	x
Other (list the amenity(ies):	Olbrich Gardens

17. What is the distance between the proposed site and seven-day a week transit stops (i.e. weekday and weekends)? List the seven-day transit stop street intersections and describe any other transit stops (include street intersections and schedule) located near the proposed site.

.3 of a mile to two seven day transit stops; Milwaukee/North Bryan Street and Atwood/South Marquette. A few steps from the project on the Cap City Path and Fair Oaks is a stop that services weekends and holidays.

18. Describe the transit options for children to get to their elementary and middle schools.

Children will walk or bike .3/mile to Lowell Elementary. There are two bus stops close to the project for access to O'Keefe Middle School which is just over a mile away.

19. Describe the transit options for people to access amenities such as childcare, after school activities, grocery stores, the nearest library, neighborhood centers, and other amenities described above.

Madison Metro transit is available 7 days per week within .3 of a mile from the site with ample routes to childcare, grocery, shopping and the like.

20. Describe the impact this housing will have on the schools in this area. Please include information on school enrollment data (e.g., at capacity, above capacity, below capacity); how this housing development will impact the schools' enrollment; and how many elementary and middle school children are projected to live at the proposed housing development based on your proposed unit mix and previous housing experience.

As of 2014 Lowell Elementary is at 67% of capacity; O'Keefe Middle School is at 57% with no expected increases. The project is expected to add 40-50 school aged children to the area.

21. Describe the historical uses of the site. Identify if a Phase 1 Environmental Assessment has been complete and summarize any issues identified. Identify any environmental remediation activities planned, completed or underway, and/or any existing conditions of environmental significance located on the proposed site.

A Phase 1 environmental site assessment was done in addition to soil testing. No unusual remediation is anticipated. The site is currently a plant nursery with a retail outlet.

22. Provide a legal description of the property.

See attached : Question 22

23. Identify the current zoning classification of the site. Describe any necessary zoning-related approvals (re-zoning, conditional use, demolition, zoning variance, etc.) that must be obtained for the proposal to move forward.

The project received all necessary zoning approvals prior to December, 2016.

24. Describe the proposed project's consistency with adopted planning documents, including the City of Madison Comprehensive Plan, the Neighborhood Plan(s) and any other relevant plans.

Both the City of Madison Comprehensive Plan and the Schenk-Atwood-Starkweather - Worthington Park Neighborhood Plan address the need and desire to increase the supply of affordable housing. The neighborhood plan is dated 2000 and is not currently being revised.

25. List the name(s) of the City of Madison Planning Division staff that you met with to discuss your application and briefly summarize the results of that meeting.

The project is a conditional use and has already received Plan Commission approval.

26. Describe the response and level of support of the alderperson of the district in which the proposal is located? What issues or concerns with the project did s/he identify, if any?

Alder Rummel is in support of the project.

27. Describe the neighborhood input process, including notification to and input from the nearby Neighborhood Association(s), either already underway or planned. If that process has begun, please summarize its results to date.

The Chair of the SASY Neighborhood Association, Brad Hinkfuss, is in full support of the project and expressed disappointment that it did not receive 2017 credits from WHEDA.

SITE AMENITIES

28. Describe the exterior and common area amenities that will be available to tenants and guests, including parking (and cost, if any).

The exterior includes a tot lot, grilling and patio area, garden plots and free visitor parking. The site includes a free fitness center and community room as well as a business center. Parking will be underground and will cost \$45 per month per stall.

29. Describe the interior apartment amenities, including plans for internet service (and cost, if any) and a non-smoking environment.

All apartments include vinyl plank flooring, washers and dryers, energy star appliances, free internet. The project will be posted "No Smoking".

PROPOSAL ACTIVITIES

30. Please describe activities/benchmarks and associated completion dates to illustrate how your proposal will be implemented (e.g. as acquisition, finance closing, zoning-related applications and approvals, start of construction, end of construction, available for occupancy, rent-up, etc).

Activity/Benchmark	Estimated Month/Year of Completion
Submission of Application for Zoning Change &/or Conditional Use Permit	Completed
Plan Commission Approval for Rezoning &/or Conditional Use Permit	Completed
Submission of Application for Urban Design Commission Approval	Completed
Urban Design Commission Approval	Completed
Application to WHEDA	November, 2017
Complete Equity & Debt Financing	October, 2018
Acquisition/Real Estate Closing	Completed
Rehab or New Construction Bid Publishing	October, 2018
New Construction/Rehab Start	November, 2018
Begin Lease-Up	October, 2019
New Construction/Rehab Completion	November, 2019
Occupancy Permit Obtained	November, 2019
Begin Lease-Up	December, 2019

Activity/Benchmark	Estimated Month/Year of Completion
Complete Occupancy	December, 2019

PUBLIC PURPOSE AND RISK

31. Please describe the public purpose of your proposal and the risks associated with the project.

The project will increase the supply of affordable housing and provide 8 units for homeless families and 8 units for veterans in need of supportive services. The only risk is the competitiveness of receiving an allocation of credits.

DEVELOPMENT TEAM

32. Identify all key roles in your project development team, including architect, general construction contractor, legal, property management, supportive services provider, and any other key consultants, if known.

Name	Company	Role in Development	Contact Person	Phone
Helen Bradbury	Stone House	Developer	Helen Bradbury	608-251-6000
Richard Arnesen	Stone House	Developer	Rich Arnesen	608-251-6000
Randy Bruce	Knothe & Bruce	Architect	Randy Bruce	608-836-3690
Kevin Kilbane	Raymond James	Tax Credit Syndicator	Kevin Kilbane	216-696-1300
Kristin Rucinski	The Road Home	Service Provider	Kristin Rucinski	608-294-7998
Kasie Setterlund	Stone House	Property Management	Kasie Setterlund	608-251-6000
Dan Connery	Dane County Veterans	Service Provider	Dan Connery	608-266-4158

EXPERIENCE AND CAPACITY

33. Please describe the development team’s experience in obtaining LIHTC’s. Be sure to:

- Address years in existence, experience with public/private joint ventures, experience developing low-income multifamily housing or other affordable housing, staff qualifications, financial capacity of organization to secure financing and complete proposed project, past performance that will contribute to the success of the proposal.
- Identify how many LIHTC and/or affordable housing units your organization has created in the past five years.
- Include specific information on the experience of the proposed property management partner, including number of years experience, number of units managed and performance record.
- If applicable, include information on your experience developing housing that provides support services.
- If applicable, include specific information on the supportive service provider agency or company, years of experience and relevant information.

(Attach additional information as necessary)

See Attached : Question 33

34. Please list any architectural awards, service awards or green building certifications.

See Attached : Question 34

REFERENCES

35. Please list at least three references who can speak to your work on similar developments completed by your team.

Name	Relationship	Email Address	Phone
Kevin Kilbane	Investor	Kevin.kilbane@raymondjames.com	216-696-1300
Sean O'Brien	Lender	Sean.obrien@wheda.com	608-267-1453
Michael Flynn	Lender	mflynn@mononabank.com	608-223-5148

HOUSING INFORMATION & UNIT MIX

36. Provide the following information for your proposed project. List address along with the number of units you are proposing by size, income category, etc. If this is a scattered site proposal, list each address separately with the number of units you are proposing by income category, size, rent, for that particular address &/or phase. Attach additional pages if needed.

ADDRESS #1:		134 S. Fair Oaks Street					Projected Monthly Unit Rents, Including Utilities					
% of County Median Income (CMI)	Total # of units	# of Bedrooms					\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs	
		# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs						
≤30%	16	0	8	0	8	0		388		*		
40%	0	0	0	0	0	0						
50%	36	0	16	17	3	0		702	848	985		
60%	16	0	8	8	0	0						
LIHTC Sub-total	68	0	32	25	11	0		862	1035			
Market*	12	12	0	0	0	0						
Total Units	80	12	32	25	11	0	Notes:*PBV Units - 30% of their income					

*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; Market = >61% CMI.

ADDRESS #2:		# of Bedrooms					Projected Monthly Unit Rents, Including Utilities					
% of County Median Income (CMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs	
												≤30%
40%	0	0	0	0	0	0						
50%	0	0	0	0	0	0						
60%	0	0	0	0	0	0						
LIHTC Sub-total	0	0	0	0	0	0						
Market*	0	0	0	0	0	0						
Total Units	0	0	0	0	0	0	Notes:					

*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; Market = >61% CMI.

37. Utilities included in rent: Water/Sewer Electric Gas Free Internet In-Unit Other:

38. Describe the level of accessibility you plan to provide. Identify the number of accessible units and the specific type of accessibility modifications that will be incorporated.

A percentage of the units will be fully accessible to individuals with physical disabilities including roll-in showers, ada approved appliances, grab bars, lowered switches and outlets, etc.

39. Describe the energy efficient features you plan to provide, the energy standard to be achieved, and the resulting monthly utility saving for the project and for the tenant.

Energy star appliances, compact flourescent lighting or LED, motion sensor hallway lights, water sense toilets and faucet aerators.

40. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize and attach a copy of the capital needs assessment.

NA

41. Real Estate Project Data Summary

Enter the site address (or addresses if scattered sites) of the proposed housing and answer the questions listed below for each site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced*	# of Units Accessible Current?	Number of Units Post-Project Accessible?	Appraised Value Current (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	134 S. Fair Oaks Ave								
		80							
Address:	Enter Address 2								
Address:	Enter Address 3								

42. If any business or residential tenants will be displaced temporarily or permanently, please describe relocation plan and assistance that you will implement or have started to implement.

NA

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION AND CHECK THE BOX WHEN ATTACHED:

- A completed Application Budget Workbook, showing the City's proposed financial contribution and all other proposed financing.
- A project organizational structure chart.
- A close-up map of the site and a second map showing the site in the context of the City.
- Description of the development team's experience in:
 1. Obtaining and utilizing Section 42 tax credits.
 2. Participating in public/private joint ventures.
 3. Developing multifamily housing for low-income households.
 4. Property management.
 5. Providing supportive services, if the proposal includes such services
 6. Developing multifamily housing that has received architectural awards or green building certification.
- WHEDA self score detail based on WHEDA's scoring criteria.
- A current appraisal of the property and an after-rehab/construction appraisal of the property, if available at the time of application.
- A recent market study, prepared by a third-party market analyst, if available at the time of application.
- A Capital Needs Assessment report of the subject property, if the proposal is for a rehabilitation project and if the report is available at the time of application.

NOTE: If an appraisal, market study or needs assessment is not available at the time of application, and the proposal is funded through this RFP process, these items must be submitted to the City at least 10 days prior to the submittal of these items to WHEDA with the 2018 LIHTC application.

APPLICANT:

Stone House Development, Inc.

1. CAPITAL BUDGET

Enter the proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name: to be determined	\$ 4,500,000	N	6%	15	35	277237
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 500,000	Y	0%			
City-LTD Loan	\$ 675,000	Y	0%			
City-Interest Loan	\$ 675,000	N	3%	15	30	33067
City-TIF Loan		Y	0%			
Other-Specify Grantor:						
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 8,200,000					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 300,000					
Owner Investment						
Other-Specify:						
Total Sources	\$ 14,850,000					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name: to be determined	\$ 11,400,000	3%	24
Bridge Loan-Lender Name: TIF / AHP / AHI / Deferred Fee	\$ 1,850,000	0%	24
Tax Credit Equity: to be determined	\$ 1,640,000		
Total	\$ 14,890,000		

Estimated pricing on sale fo Federal Tax Credits: \$ 0.93

Remarks Concerning Project Funding Sources:

APPLICANT:

Stone House Development, Inc.

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Acquisition	700,000
Title Insurance and Recording	20,000
Appraisal	5,000
Predvlpmnt/feasibility/market study	50,000
Survey	10,000
Marketing	40,000
Relocation	0
Other (List)	
Syndication Fees	35,000
Construction:	
Construction Costs	10,900,000
Demolition	0
Soils/Site Preparation	0
Construction Mgmt	0
Construction Interest	200,000
Permits; Print Plans/Specs	0
Landscaping, Play Lots, Signage	0
Other (List)	
WHEDA Tax Credit Fees	85,000
Fees:	
Architect	225,000
Engineering	50,000
Accounting	15,000
Legal	75,000
Development Fee	1,475,000
Leasing Fee	0
Park Impact Fees	30,000
Other (List)	
Financing Origination Fees	150,000
Project Contingency:	540,000
Furnishings:	0
Reserves Funded from Capital:	
Operating Reserve	200,000
Replacement Reserve	0
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	
Other: (List)	
Construction Insurance	35,000
TOTAL COSTS:	14,840,000

APPLICANT: Stone House Development, Inc

3. PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	799,668	815,661	831,975	848,614	865,586	882,898	900,556	918,567	936,939	955,677	974,791	994,287	1,014,172	1,034,456	1,055,145	1,076,248
Less Vacancy/Bad Debt	55,977	57,096	58,238	59,403	60,591	61,803	63,039	64,300	65,586	66,897	68,235	69,600	70,992	72,412	73,860	75,337
Income from Non-Residential Use*	53,200	54,264	55,349	56,458	57,585	58,737	59,912	61,110	62,332	63,579	64,851	66,148	67,470	68,820	70,196	71,600
Total Revenue	796,891	812,829	829,086	845,667	862,581	879,832	897,429	915,378	933,685	952,359	971,406	990,834	1,010,651	1,030,864	1,051,481	1,072,511
Expenses:																
Office Expenses and Phone	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Real Estate Taxes	95,000	97,850	100,786	103,809	106,923	110,131	113,435	116,838	120,343	123,953	127,672	131,502	135,447	139,511	143,696	148,007
Advertising, Accounting, Legal Fees	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181	22,847	23,532	24,238	24,965	25,714	26,485
Payroll, Payroll Taxes and Benefits	52,000	53,560	55,167	56,822	58,526	60,282	62,091	63,953	65,872	67,848	69,884	71,980	74,140	76,364	78,655	81,014
Property Insurance	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739
Mtc, Repairs and Mtc Contracts	48,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	64,508	66,443	68,437	70,490	72,604	74,782
Utilities (gas/electric/fuel/water/sewer)	76,000	78,280	80,628	83,047	85,539	88,105	90,748	93,470	96,275	99,163	102,138	105,202	108,358	111,609	114,957	118,406
Property Mgmt	38,000	39,140	40,314	41,524	42,769	44,052	45,374	46,735	48,137	49,581	51,069	52,601	54,179	55,804	57,478	59,203
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391
Support Services	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159
Other (List)																
Trash removal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trash removal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	416,000	428,480	441,334	454,574	468,212	482,258	496,726	511,628	526,976	542,786	559,069	575,841	593,117	610,910	629,237	648,114
Net Operating Income	380,891	384,349	387,751	391,093	394,369	397,574	400,703	403,750	406,709	409,573	412,337	414,993	417,534	419,954	422,244	424,396
Debt Service:																
First Mortgage	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHF City Interest Loan	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351
Total Annual Cash Expenses	753,351	765,831	778,685	791,925	805,563	819,609	834,077	848,979	864,327	880,137	896,420	913,192	930,468	948,261	966,588	985,465
Total Net Operating Income	43,540	46,998	50,400	53,742	57,018	60,223	63,352	66,399	69,358	72,222	74,986	77,642	80,183	82,603	84,893	87,045
Debt Service Reserve																
Deferred Developer Fee	43,540	46,998	50,400	53,742	57,018	48,302					0	0	0	0	0	0
Cash Flow	0	0	0	0	0	11,921	63,352	66,399	69,358	72,222	74,986	77,642	80,183	82,603	84,893	87,045

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees

DCR Hard Debt	1.25	1.26	1.27	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.36	1.37	1.38	1.39	1.39
DCR Total Debt	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.24	1.25	1.26	1.26

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

APPLICANT:

3. PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

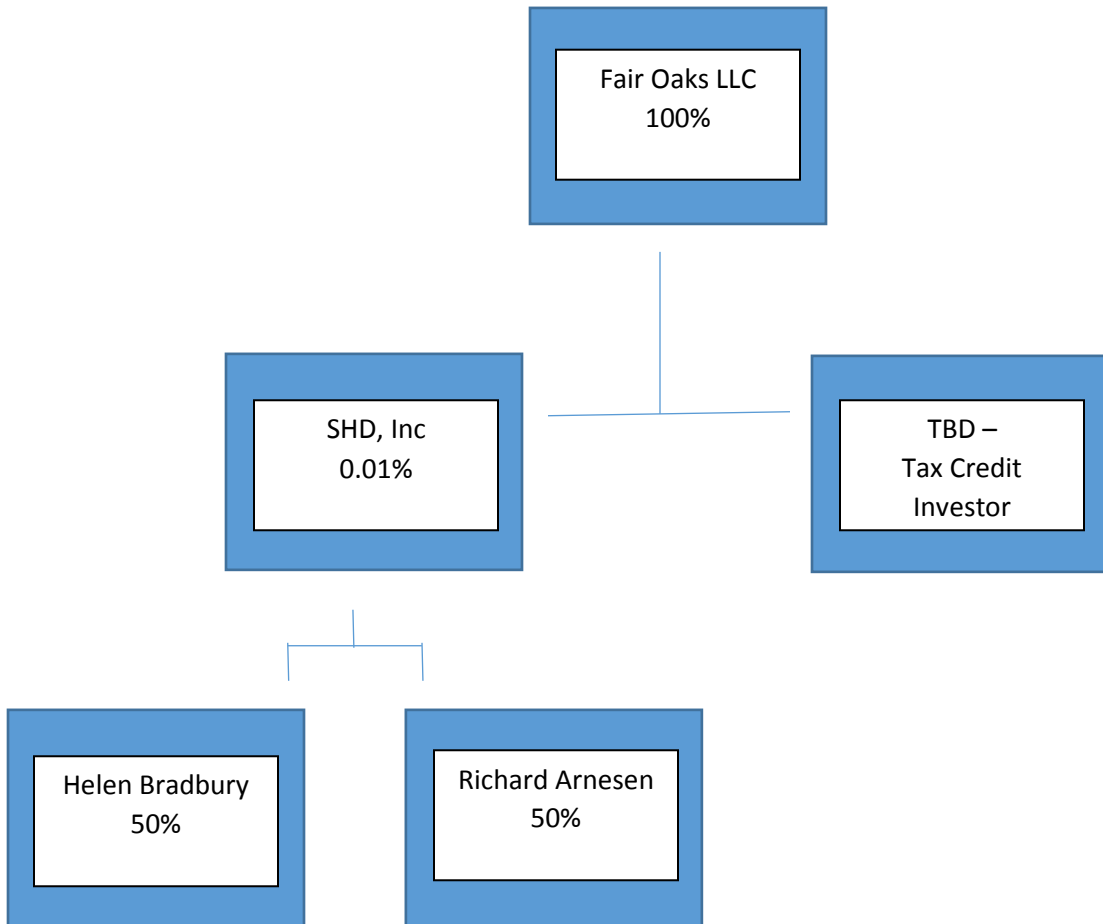
	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,097,773	1,119,728	1,142,123	1,164,965	1,188,265	1,212,030	1,238,270	1,260,996	1,286,216	1,311,940	1,338,179	1,364,942	1,392,241	1,420,086
Less Vacancy/Bad Debt	76,844	78,381	79,949	81,548	83,179	84,842	86,539	88,270	90,035	91,836	93,673	95,546	97,457	99,406
Income from Non-Residential Use*	73,032	74,493	75,983	77,502	79,052	80,633	82,246	83,891	85,569	87,280	89,026	90,806	92,622	94,475
Total Revenue	1,093,961	1,115,840	1,138,157	1,160,920	1,184,138	1,207,821	1,231,978	1,256,617	1,281,750	1,307,385	1,333,532	1,360,203	1,387,407	1,415,155
Expenses:														
Office Expenses and Phone	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705
Real Estate Taxes	152,447	157,021	161,731	166,583	171,581	176,728	182,030	187,491	193,115	198,909	204,876	211,022	217,353	223,874
Advertising, Accounting, Legal Fees	27,280	28,098	28,941	29,810	30,704	31,625	32,574	33,551	34,557	35,594	36,662	37,762	38,895	40,062
Payroll, Payroll Taxes and Benefits	83,445	85,948	88,527	91,182	93,918	96,735	99,637	102,626	105,705	108,876	112,143	115,507	118,972	122,541
Property Insurance	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638	70,697
Mtc, Repairs and Mtc Contracts	77,026	79,337	81,717	84,168	86,693	89,294	91,973	94,732	97,574	100,501	103,516	106,622	109,821	113,115
Utilities (gas/electric/fuel/water/sewer)	121,958	125,616	129,385	133,266	137,264	141,382	145,624	149,993	154,492	159,127	163,901	168,818	173,883	179,099
Property Mgmt	60,979	62,808	64,692	66,633	68,632	70,691	72,812	74,996	77,246	79,564	81,950	84,409	86,941	89,549
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910	56,558
Support Services	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	667,558	687,585	708,212	729,459	751,342	773,883	797,099	821,012	845,642	871,012	897,142	924,056	951,778	980,331
Net Operating Income	426,403	428,256	429,945	431,462	432,796	433,939	434,879	435,605	436,107	436,373	436,390	436,147	435,629	434,824
Debt Service:														
First Mortgage	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284	304,284
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHF City Interest Loan	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351	337,351
Total Annual Cash Expenses	1,004,909	1,024,936	1,045,563	1,066,810	1,088,693	1,111,234	1,134,450	1,158,363	1,182,993	1,208,363	1,234,493	1,261,407	1,289,129	1,317,662
Total Net Operating Income	89,052	90,905	92,594	94,111	95,445	96,588	97,528	98,254	98,756	99,022	99,039	98,796	98,278	97,473
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	89,052	90,905	92,594	94,111	95,445	96,588	97,528	98,254	98,756	99,022	99,039	98,796	98,278	97,473

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees

DCR Hard Debt	1.40	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
DCR Total Debt	1.26	1.27	1.27	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

Organizational Chart



Housing Knowledge and Experience – Question 5

The Fair Oaks Apartments will be developed, owned and managed by Stone House Development, Inc. and/or its affiliates. Stone House has developed and is currently the managing member and property manager of 19 affordable housing projects throughout the state of Wisconsin with nine being in the Madison area. The list of current projects is below.

Stone House’s knowledge of the Madison market is a direct result of their ownership and management of these nine similar properties. Two close to this site, City Row and Park Central, have maintained full occupancy for six and eight years respectively. The long waiting lists for these properties and high demand for affordable housing in the City of Madison is a testament to the strong demand for affordable housing in Madison.

In addition, Stone House opened the Pinney Lane Apartments in early 2016. This site is located less than 2 miles from the proposed location. The lease up was extremely successful, the property has maintained 100% occupancy since opening and has a long waiting list.

Stone House Development Property Management Portfolio

Project Name	# of Units	City	Type of Project	Year Opened
Pinney Lane Apartments	70	Madison	Tax Credit, Mixed Income	2016
Arbor Crossing Apartments	80	Shorewood Hills	WHEDA Financed, Mixed Inc	2013
City Row Apartments	83	Madison	Tax Credit, 100% Affordable	2010
The Madison Mark Apartments	112	Madison	Tax Credit, Mixed Income	2005
The Overlook at Hilldale Apartments	96	Madison	Tax Credit, 100% Affordable	2011
The Overlook at Midtown Apts	88	Madison	Tax Credit, 100% Affordable	2010
Park Central Apartments	76	Madison	Tax Credit, 100% Affordable	2008
Revival Ridge Apts	48	Madison	Tax Credit, 100% Affordable	2008
Prairie Park Apartments	96	Madison	Tax Credit, Mixed Income	2003
Hanover Square Apartments	65	Madison	Tax Credit, Mixed Income	2002
Hubbard Street Apartments	51	Milwaukee	Tax Credit, Mixed Income	2005
Castings Place Apartments	55	Milwaukee	Tax Credit, Mixed Income	2007
East High Apartments	55	Wausau	Tax Credit, Mixed Income	2005
Wausau East Townhomes	24	Wausau	Tax Credit, Mixed Income	2008
Flats on the Fox	64	Green Bay	Tax Credit, Mixed Income	2008
Jefferson School Apartments	36	Jefferson	Tax Credit, Mixed Income	2001
Marshall Apartments	55	Janesville	Tax Credit, Mixed Income	1998
Mineral Point School Apartments	11	Mineral Point	Tax Credit, Mixed Income	1999
Shoe Factory Apartments	50	Beaver Dam	Tax Credit, Mixed Income	2000
Amity Apartments	36	West Bend	Tax Credit, Mixed Income	2002
TOTAL	1181			

Supportive Services – Questions 8 & 9

The Fair Oaks Apartments will include 8 three bedroom townhomes set aside for homeless families with incomes at or below 30% of the Dane County median income. Stone House will contract with The Road Home to make resident referrals and to provide on-site case management. The property will provide The Road Home with an on-site office for its exclusive use and they will keep this office staffed for ongoing case management tenant needs. These 8 three bedroom units will have project based vouchers through the Dane County Housing Authority.

The Road Home is a 17 year old Madison based nonprofit organization dedicated to providing opportunities for homeless children and their families to find affordable, stable housing. Per their executive director, Kristin Rucinski, “our case management services are very holistic with the main goal of helping families maintain housing.” Their case managers will work with residents referred by them to Fair Oaks Apartments, usually in weekly meetings. The case managers are master’s level social workers, or other related fields, well trained in best practices in assisting with all the areas of living that affect housing stability.

The Road Home has expressed its support for this project due to its ideal family-oriented location and their understanding of the quality of the project. The proximity to schools, playgrounds, jobs, public transportation, a grocery store and a stable, single family neighborhood are all factors that make this project attractive. The Road Home has seven years of experience operating a similar program called Housing and Hope, which is permanent supportive housing for 15 families at each of two locations with on-site case managers.

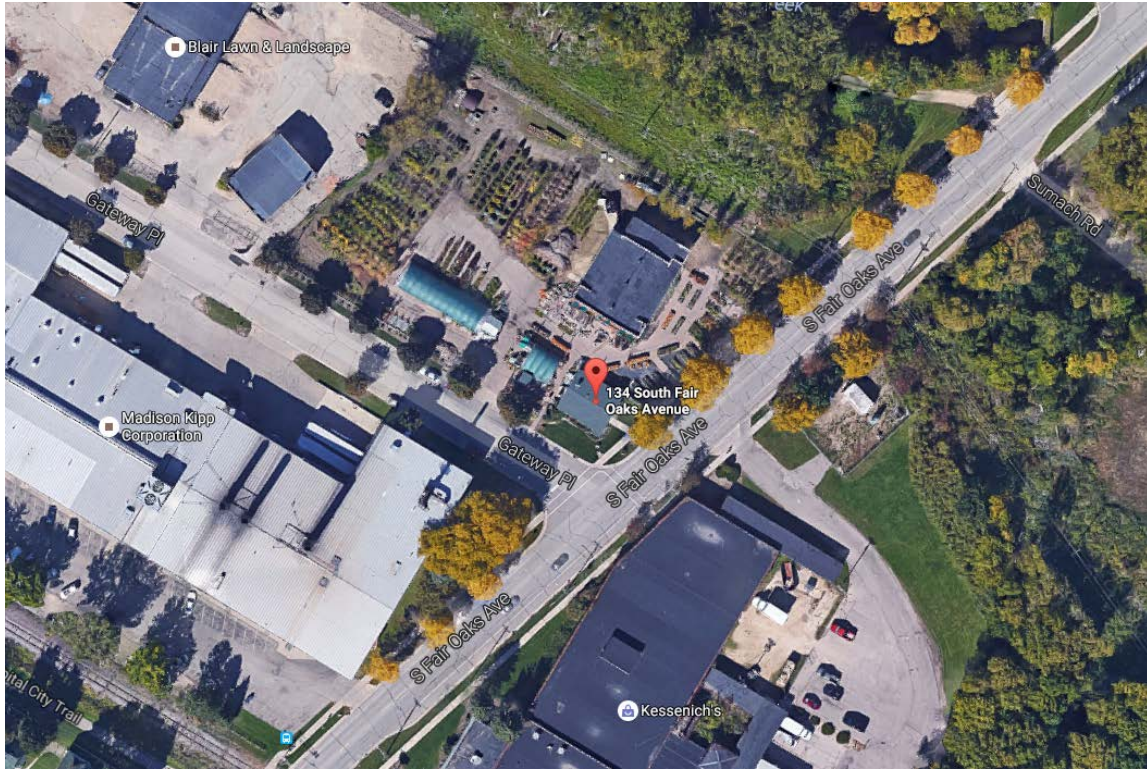
In addition to the units set aside for homeless families, there will be 8 one bedroom apartments set aside for Veterans in need of supportive services with incomes at or below 30% of the Dane County median income. Stone House will contract with Dane Count Veterans Office for resident referrals and case management services.

Stone House is committed to working with The Road Home and the Dane County Veterans Office to ensure our resident screening program seeks to advance the housing needs of homeless families and veterans and ensuring this vulnerable population is able to achieve housing.

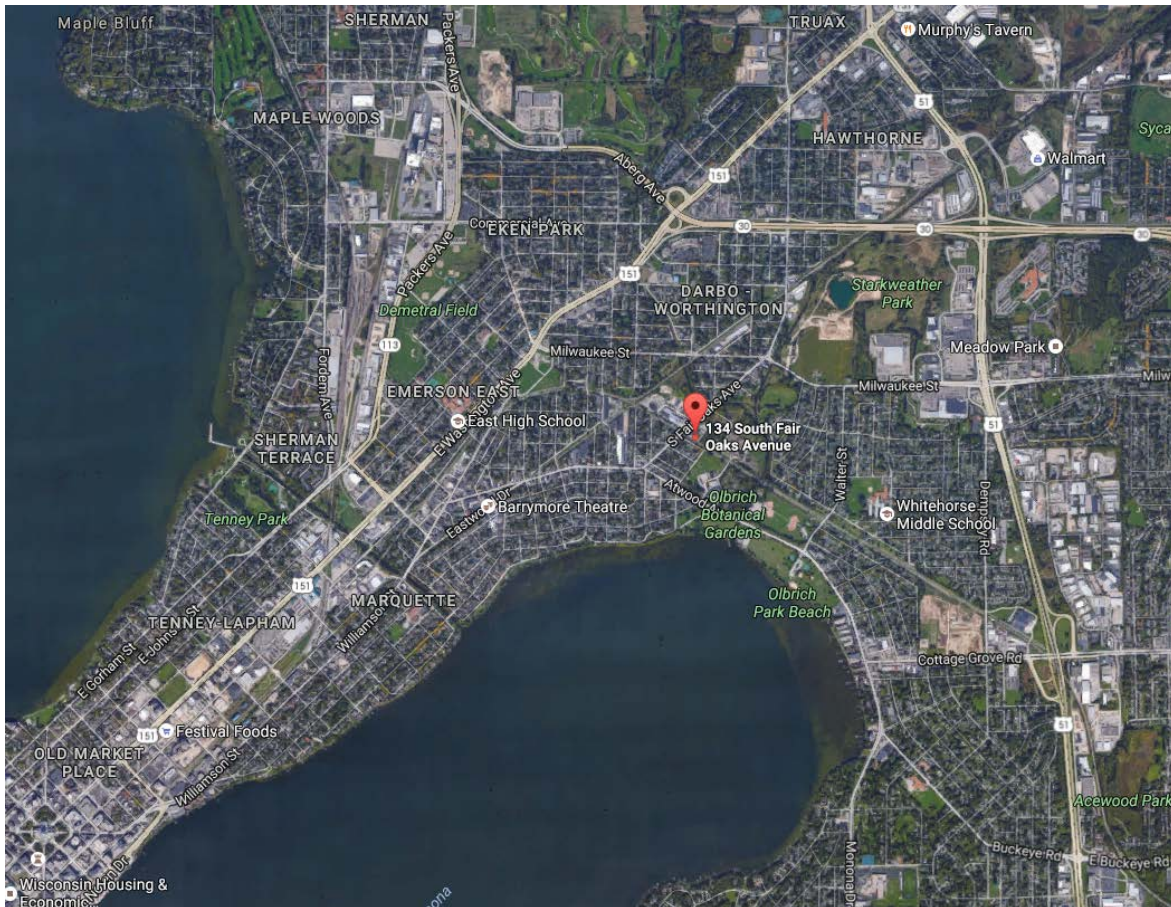
The proposed site is located on South Fair Oaks Avenue. The largest cross street in close proximity to the site is Atwood Avenue. We have chosen this site as it is located in a well-established residential neighborhood with parks, schools, public transportation and shopping. The Goodman Center, which provides an array of services to the community, is a short walk from the site. In addition, the Capital City Trail is just steps from the site and provides convenient walking and bicycle transportation. The site offers the benefits of proximity to jobs with residential amenities. These features are key in choosing locations for affordable housing.

Please see the next page for the site maps.

Project Location Map



City of Madison – Context Map



Legal Description

LEGAL DESCRIPTION: PARCEL "A" PER FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NO. 03051034-630

A PARCEL OF LAND LYING AND BEING IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 10 EAST AND IN PART OF OUTLOT "B", LINDEN HILL ADDITION TO FAIR OAKS, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTHEAST PROPERTY LINE OF JAMES STREET AS RECORDED IN THE FOURTH ADDITION TO FAIR OAKS, IN THE CITY OF MADISON, AND THE NORTHWEST PROPERTY LINE OF FAIR OAKS AVENUE; THENCE N 46°04'E 207.7 FEET ALONG THE NORTHWEST PROPERTY LINE OF SAID FAIR OAKS AVENUE TO THE CENTER LINE OF THE SPUR TRACK RUNNING FROM THE MAIN LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY TO THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY MAIN LINE; THENCE N 60°28'W ALONG THE CENTER LINE OF SAID SPUR TRACK 292.2 FEET; THENCE S 46°04'W 207.7 FEET TO THE NORTHEAST PROPERTY LINE OF SAID JAMES STREET; THENCE S 60°28'E ALONG SAID NORTHEAST PROPERTY LINE OF JAMES STREET 294.2 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE EASEMENT OVER LAND NOW OR FORMERLY OF MADISON KIPP CORPORATION SITUATED TO THE WEST OF THE PREMISES ABOVE CONVEYED, SAID EASEMENT TO BE FOR THE PURPOSE OF MAINTENANCE AND OPERATION OF SAID SPUR TRACK NOW LOCATED ON THE SAID PROPERTY, OR ANY SPUR TRACK IN SUBSTITUTION THEREOF, SAID EASEMENT TO BE OF SUFFICIENT WIDTH TO CONFORM TO RAILROAD COMPANY REQUIREMENTS FOR SPUR TRACK PURPOSES, BEING THE SAME PREMISES CONVEYED TO CARBIDE AND CARBON CHEMICALS CORPORATION BY MADISON KIPP CORPORATION BY DEED DATED JUNE 12, 1929 AND RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF DANE COUNTY ON JUNE 20, 1929 IN BOOK 342 OF DEEDS AT PAGE 471.

SUBJECT TO EASEMENTS AND AGREEMENTS RECORDED AND UNRECORDED.

Experience and Capacity – Question 33

Stone House Development, Inc. is a Madison based real estate developer and property manager specializing in the infill development of affordable rental housing. Stone House is wholly owned by Helen Bradbury and Richard Arnesen and was founded in 1996. The firm has completed nineteen affordable housing developments throughout the state of Wisconsin with the most recent LIHTC property being the Pinney Lane Apartments in Madison.

Among the projects developed by Stone House are nine in Madison, including two within 2 miles of the proposed Fair Oaks Apartments site. In 2010, Stone House completed the City Row Apartments on East Johnson Street. Stone House and its architect worked with the Tenney- Lapham Neighborhood Association to develop the project. Their steering committee had significant input in the design of City Row to insure its compatibility with the surrounding homes and small businesses.

Park Central Apartments, which is located 2 miles from the proposed project was financed with tax exempt bonds in 2008. It is also an excellent example of a public/private partnership in that Stone House partnered with Commonwealth Development to obtain CDBG financing.

Stone House will be the managing member of the Fair Oaks Apartments ownership entity, as well as the property manager. As such, Stone House will provide construction and operating guarantees, as it has in all past projects. The last three Stone House projects received their equity through Raymond James Financial. Maintaining long term relationships with investors, lenders and WHEDA is a high priority at Stone House.

Stone House manages all of the projects it developed plus acts as a fee-based manager for other affordable housing projects. Stone House has, for example, leased up and managed Revival Ridge Apartments for the Madison CDA since its opening in 2009. Stone House's key management staff members, Kasie Setterlund, Director of Operations, and David Michlig, in-house CPA and Controller have each been with the firm for over sixteen years.

The Pinney Lane Apartments which opened in March 2016 has a supportive service provider "Movin Out". This has been a very successful relationship and continues to provide supportive services to our residents. Stone House is excited to work with the supportive service providers for Fair Oaks Apartments and bring our experience we have gained with Movin Out.



Development Portfolio

Project Name	# of Units	City	Type of Project	Year Opened
Pinney Lane Apartments	70	Madison	Tax Credit, 100% Affordable	2016
Arbor Crossing Apartments	80	Shorewood Hills	WHEDA Financed, Mixed Income	2013
City Row Apartments	83	Madison	Tax Credit, 100% Affordable	2010
The Madison Mark Apartments	112	Madison	Tax Credit, Mixed Income	2005
The Overlook at Hilldale Apartments	96	Madison	Tax Credit, 100% Affordable	2011
The Overlook at Midtown Apartments	88	Madison	Tax Credit, 100% Affordable	2010
Park Central Apartments	76	Madison	Tax Credit, 100% Affordable	2008
Prairie Park Apartments	96	Madison	Tax Credit, Mixed Income	2003
Hanover Square Apartments	65	Madison	Tax Credit, Mixed Income	2002
Hubbard Street Apartments	51	Milwaukee	Tax Credit, Mixed Income	2005
Castings Place Apartments	55	Milwaukee	Tax Credit, Mixed Income	2007
East High Apartments	55	Wausau	Tax Credit, Mixed Income	2005
Wausau East Townhomes	24	Wausau	Tax Credit, Mixed Income	2008
Flats on the Fox	64	Green Bay	Tax Credit, Mixed Income	2008
Jefferson School Apartments	36	Jefferson	Tax Credit, Mixed Income	2001
Marshall Apartments	55	Janesville	Tax Credit, Mixed Income	1998
Mineral Point School Apartments	11	Mineral Point	Tax Credit, Mixed Income	1999
Shoe Factory Apartments	50	Beaver Dam	Tax Credit, Mixed Income	2000
Amity Apartments	36	West Bend	Tax Credit, Mixed Income	2002
TOTAL	1,203			

Awards and Certifications – Question 34

Awards and Certifications

Name	Location	Award / Certification	Date
Pinney Lane Apts	Madison, WI	Green Built Home Certification	2016
City Row Apartments	Madison, WI	Energy Star Certification (1st Multi-Family in WI), Radiant Professional's Alliance 1st Place & Green Built Home Certification	2011
Overlook At Hilldale	Madison, WI	Energy Star Certification & Green Built Home Certification	2011
Overlook at Midtown	Madison, WI	Green Built Home Certification	2010
Park Central Apts	Madison, WI	First Certified Green Built Multi-Family Property in Wisconsin	2008
Prairie Park Apts	Madison, WI	NCOSH (National Council on Senior Housing) Gold Achievement Award	2004
Arbor Crossing	Shorewood Hills, WI	Green Built Home Certification	2013
UW Platteville Dorms	Platteville, WI	Education Design Showcase Award for 2007-2008	2008
East High Apts	Wausau, WI	Wisconsin Historic Restoration Award	2006
Amity Apartments	West Bend, WI	Wisconsin Historical Society - Historic Preservation Award	2004
Shoe Factory Apts.	Beaver Dam, WI	Dane County Historical Society - Preservation Award	2001
Jefferson School Apts	Jefferson, WI	Wisconsin Main Street Award for Best Adaptive Reuse Project	2000
Mineral Point School Apts	Mineral Point, WI	Mineral Point Chamber/Main Street Preservation Award	2000
Marshall Apts.	Janesville, WI	Wisconsin Downtown Action Council - Best Private Downtown Development	1999

WHEDA Self Scoring Detail

category	total Possible	projected Score
1 lower income areas	5	0
2 energy efficiency	32	30
3 mixed income	12	12
4 serves large families	5	5
5 serves lowest income	60	60
6 supportive housing	20	20
7 rehab / neighborhood stab	25	0
8 universal design	18	18
9 financial participation	25	12
10 eventual tenant ownership	3	0
11 development team	12	12
12 readiness to proceed	12	12
13 credit usage	30	30
14 opportunity zones	25	15
	284	226

Fair Oaks Apartments

WHEDA Compliant
Multifamily Market Study

**Madison, WI
February 2017**

Prepared by:

Baker Tilly Virchow Krause, LLP
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Madison, WI 53707
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Executive Summary

Introduction

Stone House Development, Inc. (“Developer”) is proposing to construct the Fair Oaks Apartments, a newly constructed eighty unit Low-Income Housing Tax Credit (“LIHTC”) family rental housing development in the City of Madison, Dane County, Wisconsin. The proposed Fair Oaks Apartments will consist of the construction of one garden style building containing twelve efficiency units (515 square feet), 32, one bedroom units (725 square feet), and 25, two bedroom units (1,025 square feet), as well as 11, three bedroom townhome style units with private entrances (1,375 square feet) targeting residents of all ages.

The Developer proposes to set aside sixty-eight of the units for residents earning 30, 50, or 60 percent or less of the Dane County Area Median Income (“AMI”) using the Wisconsin Housing and Economic Development Authority (“WHEDA”) LIHTC Program with the remaining twelve units being rented at the prevailing market rental rates.

The Developer is also proposing to set aside the 8, three bedroom 60 percent AMI units as “supported housing” which will be marketed to homeless or families who are at risk of homelessness who need supportive services to successfully maintain their housing. These eight supportive housing units will utilize (“PBVs”) whereby tenants will pay 30 percent of their adjusted gross income (“AGI”) as rent. In addition, the Developer is proposing to set aside the 8, one bedroom 30 percent AMI units as “supported housing” which will be marketed towards military veterans.

The Developer's target markets for these supportive housing units are those who rely on the Long-Term Support system due to homelessness and/or military veterans who need supportive services. The Developer will provide these units to either type of tenants on a first come/first serve basis with very active affirmative marketing efforts through the network of service providers for each population. The Developer will have established relationships with supportive service providers for each of these populations including The Road Home of Dane County who will act as the supportive service provider for the supported housing for homeless families with children and the Dane County Veterans Service Office who will act as the supportive service provider for military veterans in need of supportive services.

The subject site is located on the near east side of the City of Madison, Wisconsin. More specifically, the subject is located at 134 South Fair Oaks Avenue. The subject site is currently occupied by the Fair Oaks Nursery & Garden Center which is improved with two, one-story buildings. The Developer intends to incorporate the existing one story brick building, which is furthest from the road, into the proposed project as future commercial space. The subject site is generally rectangular in shape and gently slopes north towards Starkweather Creek. General uses in the area include industrial and commercial usages to the south, west and east in an immediate one block radius. Extending beyond one block in these directions are older single-family homes in average condition. To the north are exclusively single-family homes for several blocks.

Purpose

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the Developer to determine the availability of WHEDA tax credits or financing for the project.

This market study will assess whether sufficient potential demand exists for the introduction of eighty multifamily rental units into the proposed development site's housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed eighty unit rental development.

Methodologies

Methodologies used by Baker Tilly Virchow Krause, LLP ("Baker Tilly") include the following:

- > The primary market area ("PMA") must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property is expected to draw the majority of its residents. PMAs are established using a variety of factors including, but not limited to:
 - A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - Personal observations by the field analyst
 - An evaluation of existing housing supply characteristics and trends.
- > A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the apartment market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Both Section 42 LIHTC developments and market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.
- > Economic and demographic characteristics of the area are evaluated. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and when it achieves a stabilized occupancy.

This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online ("ESRI BAO"). These sources for demographic data are deemed as reliable. Given the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2010 and forecasted 2015 and 2020 demographic data sets. According to ESRI BAO, the latest most reliable Census data is used in their demographic estimates and projections.

- > Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development.

- > A determination of estimated achievable market rent for the proposed subject development is conducted. Using a Rent Comparability Grid, the features of the proposed development are compared with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an estimated achievable market rent for a unit comparable to the proposed unit.
- > An analysis following WHEDA market study guidelines of the subject project's required capture of the number of income-appropriate households within the PMA is conducted. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Baker Tilly also conducts a comparison of all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.

Sources

Baker Tilly uses various sources to gather and confirm data used in each analysis. These sources include the following:

- > The 2010 US Census
- > ESRI Business Analyst Online ("ESRI BAO")
- > U.S. Department of Labor
- > Local chamber of commerce officials
- > Local economic development officials
- > Property management for each comparable property included in the survey
- > Local planning, zoning, and building officials
- > Local housing authority representatives

Report Limitations

The intent of this report is to collect and analyze data to forecast the market success of the subject property within an agreed to time period. Baker Tilly relies on a variety of sources of data to generate this report. These data sources are not always verifiable. Baker Tilly, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Baker Tilly is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Proposed Project Description Summary

Fair Oaks Apartments Development Overview Summary	
Project Name:	Fair Oaks Apartments
Project Location:	134 South Fair Oaks Avenue Madison, WI 53704
US Census tract:	0020.00
Project Description:	The Developer is proposing to construct the Fair Oaks Apartments, a newly constructed eighty unit LIHTC family rental housing development in the City of Madison, Dane County, Wisconsin. The proposed Fair Oaks Apartments will consist of the construction of one garden style building containing twelve efficiency units (515 square feet), 32, one bedroom units (725 square feet), and 25, two bedroom units (1,025 square feet), as well as 11, three bedroom townhome style units with private entrances (1,375 square feet) targeting residents of all ages.
# of Units:	80
# of Income Restricted Units:	68
AMI Target Market:	<p>The Developer proposes to set aside sixty-eight of the units for residents earning 30, 50, or 60 percent or less of the Dane County AMI using the Wisconsin Housing and Economic Development Authority WHEDA LIHTC Program with the remaining twelve units being rented at the prevailing market rental rates.</p> <p>The Developer is also proposing to set aside the 8, three bedroom 60 percent AMI units as “supported housing” which will be marketed to homeless or families who are at risk of homelessness who need supportive services to successfully maintain their housing. These eight supportive housing units will utilize PBVs whereby tenants will pay 30 percent of their AGI as rent. In addition, the Developer is proposing to set aside the 8, one bedroom 30 percent AMI units as “supported housing” which will be marketed towards military veterans.</p> <p>The Developer’s target markets for these supportive housing units are those who rely on the Long-Term Support system due to homelessness and/or military veterans who need supportive services. The Developer will provide these units to either type of tenants on a first come/first serve basis with very active affirmative marketing efforts through the network of service providers for each population. The Developer will have established relationships with supportive service providers for each of these populations including The Road Home of Dane County who will act as the supportive service provider for the supported housing for homeless families with children and the Dane County Veterans Service Office who will act as the supportive service provider for military veterans in need of supportive services.</p>
Tenancy Restrictions:	None, open to all ages

**Fair Oaks Apartments
Development Overview Summary**

<p>Existing Site Conditions:</p>	<p>The subject site is located on the near east side of the City of Madison, Wisconsin. More specifically, the subject is located at 134 South Fair Oaks Avenue. The subject site is currently occupied by the Fair Oaks Nursery & Garden Center which is improved with two, one-story buildings. The Developer intends to incorporate the existing one story brick building, which is furthest from the road, into the proposed project as future commercial space. The subject site is generally rectangular in shape and gently slopes north towards Starkweather Creek. General uses in the area include industrial and commercial usages to the south, west and east in an immediate one block radius. Extending beyond one block in these directions are older single-family homes in average condition. To the north are exclusively single-family homes for several blocks.</p>
<p>Current Occupancy</p>	<p>N/A</p>
<p>Utility Arrangement:</p>	<p>Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat. Based upon estimates provided to the Developer from the Madison Community Development Authority (“CDA”), unit utilities are estimated to be an additional \$62 to \$105 per month.</p>
<p>Project Based Rental Assistance:</p>	<p>The Developer received commitment from the DCHA for eight PBVs whereby tenants will pay 30 percent of their AGI as rent for the eight units targeting the homeless or families who are at risk of homelessness who need supportive services to successfully maintain their housing.</p>
<p>Unit Amenities</p>	<p>The proposed unit amenities include Energy Star appliances (refrigerator, range/oven, dishwasher, disposal, and microwave), in-unit washer/dryer, patio/balcony, central air-conditioning, window treatments, ceiling fans, cable TV/computer internet hookups, walk-in closets, individual entry (eleven units).</p>
<p>Common Area Amenities:</p>	<p>The proposed development amenities include controlled entry with intercom system, elevator, management leasing office, community room, community patio, and fitness center.</p>
<p>Parking:</p>	<p>72 underground parking stalls (\$45 per month)</p>
<p>On-Site Supportive Services:</p>	<p>Yes, the Developer will engage The Road Home to provide referral and ongoing supportive services for the residents of the 8, three bedroom townhome style units as well as the Dane County Veterans Service Office for the residents of the eight units targeting military veterans.</p>
<p>Construction Start Date:</p>	<p>March 2018</p>
<p>Occupancy Date:</p>	<p>April 2019</p>

Proposed Project Unit Matrix

Fair Oaks Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2016 Dane County Maximum Rent	Size (SF)
12	Efficiency	MKT	\$995	\$62	\$1,057	N/A	515
8	1 BR/1 BA	30%	\$388	\$82	\$470	\$472	725
16	1 BR/1 BA	50%	\$702	\$82	\$784	\$787	725
8	1 BR/1 BA	60%	\$862	\$82	\$944	\$945	725
17	2 BR/2 BA	50%	\$848	\$95	\$943	\$945	1,025
8	2 BR/2 BA	60%	\$1,035	\$95	\$1,130	\$1,134	1,025
3	3 BR/2 BA	50%	\$985	\$105	\$1,090	\$1,091	1,375
8	3 BR/2 BA	60%*	\$977	\$105	\$1,082*	\$1,309	1,375
80	Total						

Note: Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat.

*Tenants will be receiving DCHA housing choice vouchers whereby tenants' rent will be equal to 30 percent of AGI.

Major Findings and Conclusions

Below is a summary of the general findings and recommendations with respect to the market.

- > Based on the scope of the research conducted and the analyst's professional opinion, sufficient potential demand exists for the introduction of eighty rental units at the proposed site in Madison, Wisconsin. The site location and scope of development make the proposed development marketable in the prevailing rental market. Based on the scope of the research conducted, the site is deemed as an average location for multifamily housing. In addition, the proposed unit mix, unit sizes, rents, and amenities are appropriate for the intended use and targeted market, and the development is superior to and consistent with the competition within the PMA.
- > Based on the scope of the research conducted and the analyst's professional opinion, the proposed development is feasible from a market perspective, and a market exists for the development as proposed. The prospect for long-term performance of the property is positive given the housing, demographic trends, and economic factors. Although the proposed development may directly compete for residents with the comparable developments, the proposed development will not have a material negative impact on the existing housing market including the LIHTC Section 42 housing, other affordable housing properties (Section 8, 515, 236, and public housing), or market rate housing. Based on discussions with numerous managers of competing developments in the PMA, the key to the long-term success of the proposed development is proactive management. Also, based on the research conducted, we have no recommendations for improvement or modifications to the proposed project.
- > The following overall development strengths and weaknesses were noted during the course of this analysis:

Strengths

- The site is located within close proximity to several Madison Transit bus routes.
- The site possesses above average vehicular linkages and average pedestrian linkages, with its location along South Fair Oaks Avenue.
- The subject site should benefit from above average drive-by exposure, with its location along South Fair Oaks Avenue
- The site registered a Walk Score of 63 out of 100. This location is considered "Somewhat Walkable", meaning some errands can be accomplished on foot.
- The Capital City Trail and several large parks are within close proximity to the proposed site. In fact, the site registers a Bike Score of 94 out of 100. This location is considered a "Biker's Paradise", meaning daily errands can be accomplished on a bike.
- The overall population is projected to increase by approximately 992 people per year for the five years ending in 2021, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 516 per year for a gain of 5.5 percent.
- The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of seventy-four vacancies for a 1.4 percent vacancy rate.
- Extensive waiting lists are currently maintained by the most comparable LIHTC developments identified ranging from sixty to 1,000 households.
- Our analysis suggests that all of the proposed set side rents are 35.9 to 79.8 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA.
- Calculated demand and penetration ratio ranges fall well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Therefore, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

Weaknesses

- Given the site's location east and north of active railways, the site will likely experience noise associated with periodic train travel.

- > The predominant target market for the development exists. Interviews were conducted with property managers of potentially competing properties. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the subject development includes the following 2010 census tracts: 18.02, 18.04, 19-22, 23.01, 24.01, 24.02, 25, 26.01, 26.02, 26.03, 27-29, 30.01, 30.02, 31, 102-104, 114.01, and 104.02.

Based on the site's pedestrian linkages, convenient access to major thoroughfares, proximity to numerous major employers, and discussions with property managers of potentially competing developments, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development will originate from outside the PMA (most likely from other areas of the City of Madison). However, as a conservative approach, only the population from within the PMA was analyzed in this study.

- > ESRI BIS provided the demographic data for the analysis based on the 2000 and 2010 US census data. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2016 and 2021 demographic data sets, the overall population is projected to increase by approximately 992 people per year for the five years ending in 2021, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 516 per year for a gain of 5.5 percent. A greater increase is projected in renter occupied units than in owner occupied units.

Demographic Summary					
Description	2010 US Census	2016 ESRI Forecasts	2021 ESRI Forecasts	% Change 2016-2021	Annual Change 2016-2021
Population	98,918	102,972	107,933	4.8%	992.2
Households	44,637	47,010	49,592	5.5%	516.4
Families	23,367	24,335	25,516	4.9%	236.2
Average Household Size	2.20	2.17	2.16	-	-
Owner Occupied Housing Units	25,889	26,080	27,373	5.0%	258.6
Renter Occupied Housing Units	18,748	20,930	22,219	6.2%	257.8
Median Age	36	37	37	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2016 and 2021.

- > Thirty-two comparable developments were identified and inventoried for a total of 5,293 rental units within or near the PMA. The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of seventy-four vacancies for a 1.4 percent vacancy rate.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Apps. Pending
LIHTC Section 42 Family	9	601	4	0.7%	0.3%
Market Rate Family	18	2,116	31	1.5%	1.1%
Federally Subsidized Family	5	503	9	1.8%	0.0%
Overall	32	5,293	74	1.4%	0.9%

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

Summary of Estimated Achievable Market Rents				
Development	Studio	1 BR	2 BR	3 BR
Estimated Achievable Market Rents Minimum	\$863	\$896	\$1,218	\$1,718
Estimated Achievable Market Rents Maximum	\$1,122	\$1,258	\$1,890	\$2,183
Estimated Achievable Market Rents Average	\$962	\$1,075	\$1,502	\$1,951

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
Studio	\$960	515	\$1.86
1 BR/1 BA	\$1,075	725	\$1.48
2 BR/2 BA	\$1,500	1,025	\$1.46
3 BR/2 BA	\$1,950	1,325	\$1.47

- > Our analysis suggests that all of the proposed set side rents are 36.1 to 80.2 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA.

Proposed Fair Oaks Apartments Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
12	Efficiency	MKT	\$995	\$960	103.6%
8	1 BR/1 BA	30%	\$388	\$1,075	36.1%
16	1 BR/1 BA	50%	\$702	\$1,075	65.3%
8	1 BR/1 BA	60%	\$862	\$1,075	80.2%
17	2 BR/2 BA	50%	\$848	\$1,500	56.5%
8	2 BR/2 BA	60%	\$1,035	\$1,500	69.0%
3	3 BR/2 BA	50%	\$985	\$1,950	50.5%
8	3 BR/2 BA	60%*	\$977	\$1,950	50.1%
80	Total				

Note: Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat.

*Tenants will be receiving DCHA housing choice vouchers whereby tenants' rent will be equal to 30 percent of AGI.

- > A normative estimate of 11,832 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy-two units (excluding units receiving DCHA housing choice vouchers) will need to capture between 0.6 percent and 0.8 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.7 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Therefore, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

- > Based on discussions with property managers in the PMA, the low vacancy rates for the family developments in the PMA, and examples of recent LIHTC developments' initial lease-up, the likely absorption of the units at the proposed development is conservatively eight to nine units per month.

For example, the Pinney Lane Apartments (map #1) opened on February 15, 2016 with forty-three units preleased (61.4 percent). The development was fully stabilized on August 1, 2016 indicating a twelve to thirteen unit per month absorption.

The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the low vacancy rate for the developments that are deemed competitive to the proposed development and the long waiting lists currently maintained by the Developer at neighboring LIHTC projects, it is reasonable to assume that the development will open with a conservative estimate of 40 percent of the units preleased (thirty-two units). Based on an 8.5 unit per month absorption rate combined with 40 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	80
Stabilized Occupancy	<u>93%</u>
Total units to be leased	74
Less: Units Preleased (40%)	<u>(32)</u>
Remaining units	42
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	4 to 5 months

Our absorption projections assume that household trends will continue and that additional projects not currently identified in the development pipeline targeting a similar income group are not developed during the projection period. In addition, we assume the Developer will utilize a professional management company during lease-up and continued operation of project.

Project Description

Understanding of the Project

This market study serves to assess the multifamily housing market in the City of Madison, Wisconsin for the development of the Fair Oaks Apartments, a proposed eighty unit rental housing development open to residents of all ages. Establishing the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses), and the effect of the newly developed project on the existing market will provide necessary information to determine the market for the proposed development.

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the Developer to determine the availability of WHEDA tax credits or financing for the project. The scope of this market study will also include:

- a visual analysis of the property
- a determination of the PMA
- an evaluation of the socio-demographic characteristics of the population
- a survey of the comparable, existing, proposed, and zoned market rate and LIHTC rental projects in the PMA
- an analysis of the historic, current and forecasted absorption rates and occupancy levels in the PMA
- an analysis of the supply-demand relationship for the rental units
- an executive summary including findings and recommendations regarding the overall market study

This analysis is based upon secondary information provided by the US Census Bureau and other local, state, and private agencies. In addition, primary information was collected through interviews with the Developer, public officials, and knowledgeable real estate professionals in the Madison community. A site visit by Drew Kuehl, a representative of Baker Tilly Virchow Krause, LLP, was conducted on February 6, 2017.

Problem Definition

This market study will assess whether sufficient potential demand exists for the introduction of eighty multifamily rental units into the proposed development site's housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed eighty unit multifamily rental development.

Development Overview

The Developer is proposing to construct the Fair Oaks Apartments, a newly constructed eighty unit LIHTC family rental housing development in the City of Madison, Dane County, Wisconsin. The proposed Fair Oaks Apartments will consist of the construction of one garden style building containing twelve efficiency units (515 square feet), 32, one bedroom units (725 square feet), and 25, two bedroom units (1,025 square feet), as well as 11, three bedroom townhome style units with private entrances (1,375 square feet) targeting residents of all ages.

The Developer proposes to set aside sixty-eight of the units for residents earning 30, 50, or 60 percent or less of the Dane County AMI using the Wisconsin Housing and Economic Development Authority WHEDA LIHTC Program with the remaining twelve units being rented at the prevailing market rental rates.

The Developer is also proposing to set aside the 8, three bedroom 60 percent AMI units as “supported housing” which will be marketed to homeless or families who are at risk of homelessness who need supportive services to successfully maintain their housing. These eight supportive housing units will utilize PBVs whereby tenants will pay 30 percent of their AGI as rent. In addition, the Developer is proposing to set aside the 8, one bedroom 30 percent AMI units as “supported housing” which will be marketed towards military veterans.

The Developer’s target markets for these supportive housing units are those who rely on the Long-Term Support system due to homelessness and/or military veterans who need supportive services. The Developer will provide these units to either type of tenants on a first come/first serve basis with very active affirmative marketing efforts through the network of service providers for each population. The Developer will have established relationships with supportive service providers for each of these populations including The Road Home of Dane County who will act as the supportive service provider for the supported housing for homeless families with children and the Dane County Veterans Service Office who will act as the supportive service provider for military veterans in need of supportive services.

Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat. Based upon estimates provided to the Developer from the Madison CDA, unit utilities are estimated to be an additional \$62 to \$105 per month. The projected rents are indicated in the following table along with the most recent (2016) Dane County maximum rents allowed by WHEDA.

Fair Oaks Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2016 Dane County Maximum Rent	Size (SF)
12	Efficiency	MKT	\$995	\$62	\$1,057	N/A	515
8	1 BR/1 BA	30%	\$388	\$82	\$470	\$472	725
16	1 BR/1 BA	50%	\$702	\$82	\$784	\$787	725
8	1 BR/1 BA	60%	\$862	\$82	\$944	\$945	725
17	2 BR/2 BA	50%	\$848	\$95	\$943	\$945	1,025
8	2 BR/2 BA	60%	\$1,035	\$95	\$1,130	\$1,134	1,025
3	3 BR/2 BA	50%	\$985	\$105	\$1,090	\$1,091	1,375
8	3 BR/2 BA	60%*	\$977	\$105	\$1,082*	\$1,309	1,375
80	Total						

Note: Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat.

*Tenants will be receiving DCHA housing choice vouchers whereby tenants’ rent will be equal to 30 percent of AGI.

Unit and Development Amenities

The Developer is proposing to construct the Fair Oaks Apartments, a newly constructed eighty unit LIHTC family rental housing development in the City of Madison, Dane County, Wisconsin. The proposed Fair Oaks Apartments will consist of the construction of one garden style building containing twelve efficiency units (515 square feet), 32, one bedroom units (725 square feet), and 25, two bedroom units (1,025 square feet), as well as 11, three bedroom townhome style units with private entrances (1,375 square feet) targeting residents of all ages.

The building construction will consist of four stories of wood frame construction on top of a poured concrete foundation. The exterior skin will consist of natural stone and/or brick and cement fiberboard siding. The buildings will have flat roofs with fully adhered, tan colored roofing. Building system highlights will include: fire alarm and sprinkler systems; card-reader activated common entrances; energy efficient Kone "Eco-Tec" elevators; high efficiency fluorescent and LED lighting throughout the buildings, daylighting and controlled lighting (occupancy sensors); digital video security system; and separate tenant utility meters.

Development amenities and building attributes would generally include the following:

- Controlled entry with intercom system
- Elevator
- Management leasing office
- Community room
- Community patio
- Fitness center
- Underground parking (72 stalls at \$45 per month)
- Many "Green" building features will be incorporated into the development. The project will be certified "Green-Built" by the Wisconsin Green Building Council.

Unit amenities and building attributes would generally include the following:

- Individual entry (11, three bedroom units)
- Energy Star appliances (refrigerator, range/oven, dishwasher, disposal, and microwave)
- In-unit washer/dryer
- Private patios/balconies
- Central air-conditioning
- Window treatments
- Ceiling fans
- Walk-in closets
- Cable TV/computer internet hookups
- Luxury vinyl plank and carpet flooring

Construction of the development is proposed to commence in March 2018 with initial occupancy slated for April 2019. Premarketing will begin six months prior to occupancy.

Fair Oaks Apartments Preliminary Site Plan



134 South Fair Oaks
Madison, WI
November 3, 2016



Fair Oaks Apartments Elevation



Elevation along Gateway Place

Location and Market Area Definition

Primary Market Area (“PMA”)

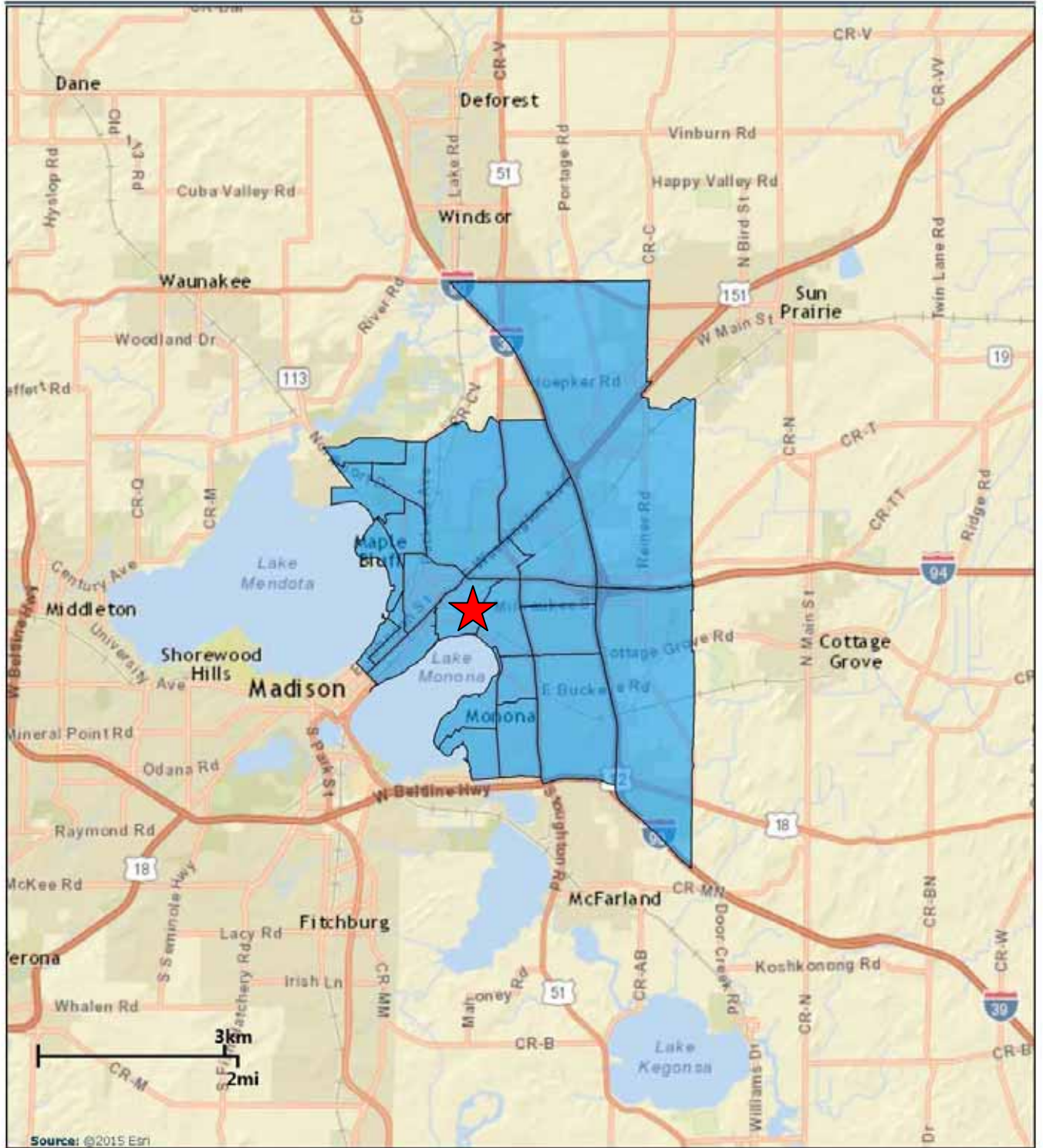
The PMA is defined as a geographic area from which a property is expected to draw the majority of its residents. Additionally, the PMA is the area in which similar properties compete with the subject property for tenants. The PMA for the proposed development must first be established before the influences of supply and demand can be assessed.

The subject site is located on the near east side of the City of Madison, Wisconsin. More specifically, the subject is located at 134 South Fair Oaks Avenue. The subject site is currently occupied by the Fair Oaks Nursery & Garden Center which is improved with two, one-story buildings. The Developer intends to incorporate the existing one story brick building, which is furthest from the road, into the proposed project as future commercial space. The subject site is generally rectangular in shape and gently slopes north towards Starkweather Creek. General uses in the area include industrial and commercial usages to the south, west and east in an immediate one block radius. Extending beyond one block in these directions are older single-family homes in average condition. To the north are exclusively single-family homes for several blocks.

Interviews were conducted with property managers of potentially competing properties, the City of Madison’s Planning Department, and other city and county officials. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the subject development includes the following 2010 census tracts: 18.02, 18.04, 19-22, 23.01, 24.01, 24.02, 25, 26.01, 26.02, 26.03, 27-29, 30.01, 30.02, 31, 102-104, 114.01, and 104.02.

Based on the site’s pedestrian linkages, convenient access to major thoroughfares, proximity to numerous major employers, and discussions with property managers of potentially competing developments, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development will originate from outside the PMA (most likely from other areas of the City of Madison). However, as a conservative approach, only the population from within the PMA will be analyzed in this study.

A map of the PMA is included on the following page.



Site Characteristics

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on February 6, 2017.

The subject site is located on the near east side of the City of Madison, Wisconsin. More specifically, the subject is located at 134 South Fair Oaks Avenue. The subject site is currently occupied by the Fair Oaks Nursery & Garden Center which is improved with two, one-story buildings. The Developer intends to incorporate the existing one story brick building, which is furthest from the road, into the proposed project as future commercial space. The subject site is generally rectangular in shape and gently slopes north towards Starkweather Creek. General uses in the area include industrial and commercial usages to the south, west and east in an immediate one block radius. Extending beyond one block in these directions are older single-family homes in average condition. To the north are exclusively single-family homes for several blocks.

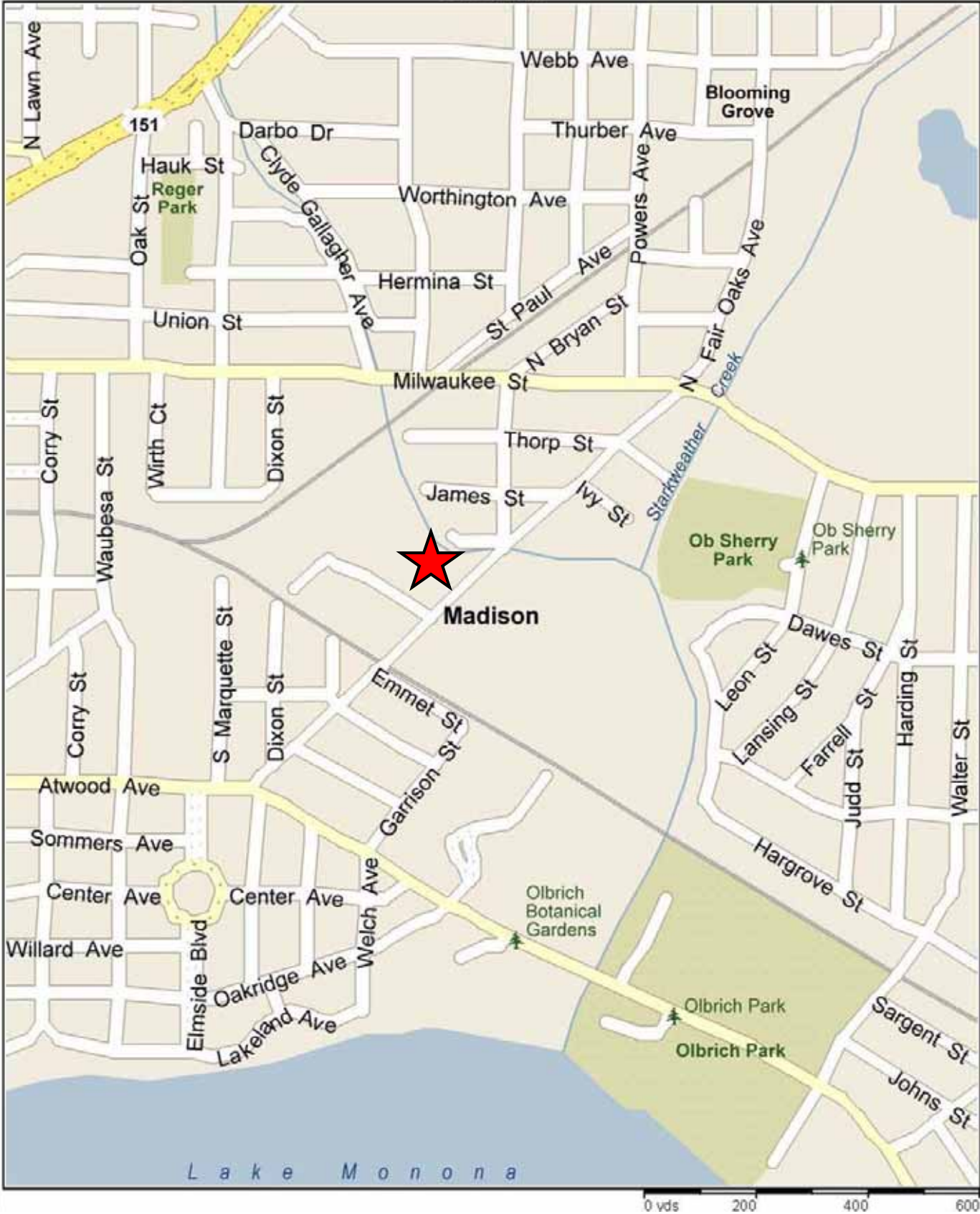
The following are detailed descriptions of the various uses in all directions from the subject site:

- North: Directly to the north, the site is bounded by an unimproved, dirt road which provides access to an electric substation that lies just to the northwest of the site. Further north across the utility road is Starkweather Creek. Across Starkweather Creek are single-family homes which are in generally average condition.
- South: Directly to the south of the site is South Fair Oaks Avenue, a moderately traveled roadway. Further south is Madison Kipp Corporation located at 166 South Fair Oaks Avenue. Madison Kipp Corporation is a producer of machined aluminum die cast components and sub-assemblies for the transportation and industrial markets. Further south lies the Capital City Trail, a paved biking trail which is maintained by the City of Madison as well as railroad tracks which run parallel with the bike trail. Across the Capital City Trail are single-family homes which are in generally average condition.
- West: Directly to the west of the site is Blair Lawn & Landscape located at 3030 South Fair Oaks Avenue. Slightly to the northwest lies a power substation and slightly to the southwest lies an AT&T warehouse style building. Further to the west are active railroad tracks which merge with the railroad tracks along Capital City Trail. Across the railroad tracks, farther to the west, are the Dixon Open Space Park and single-family homes in generally average condition.
- East: Directly to the east is South Fair Oaks Avenue, a moderately traveled roadway running northeast/southwest. Across South Fair Oaks Avenue is the Kessenich's Limited complex located at 131 South Fair Oaks Avenue. Just east of Kessenich's is the Garver Feed Mill parcel. Currently vacant, the \$19.8 million redevelopment plan by the developer (Baum Revision) for the Garver Feed Mill development site calls for converting Garver and its surrounding five acres into an artisan food production facility, complete with "microlodging" units that would be rented to food producers, artists and retailers who would have access to shared production, warehouse and office spaces. Given several delays to the project, the City of Madison has given Baum a financing deadline of February 28, 2017 in which the developer would need to secure all necessary financing for the redevelopment.

One block farther southeast is Olbrich Playground, the Olbrich Botanical Gardens as well as the Olbrich Playfields, which contain several baseball diamonds. In addition to this, the surrounding neighborhoods contain single-family homes in generally average condition.

The site possesses above average vehicular linkages and average pedestrian linkages. The site registered a Walk Score of 63 (some errands can be accomplished on foot) and a Bike Score of 94 (daily errands can be accomplished on a bike). With the site's location along South Fair Oaks Avenue, a moderately traveled roadway, the subject should benefit from above average drive-by exposure. South Fair Oaks Avenue is well linked to the main city infrastructure and provides good access to both Highway 30 and Highway 151. Given the above average vehicular linkages and average pedestrian linkages and its location along a moderately traveled roadway, the site is deemed an average location for the addition of a multifamily apartment development.

Site Map



Garden Place Apartments Aerial



- 1. Kessenich's Limited
- 2. Madison Kipp Corporation
- 3. AT&T Warehousing
- 4. Electrical Sub-station
- 5. Blair Lawn & Landscape
- 6. Olbrich Park and Playground
- 7. Garver Feed Mill Redevelopment



Looking Northeast across Subject Site



Looking Northwest across Subject Site



Looking Southeast across Subject Site



Looking Southwest across Subject Site



Looking North across Subject Site



Looking South across Subject Site



Looking East across Subject Site



Looking West across Subject Site



Looking North along Fair Oaks Avenue



Looking South along Fair Oaks Avenue



Looking East along Fair Oaks



Looking West along Fair Oaks



Looking East along Access Trail (North of Site)



Looking West along Access Trail (North of Site)



Looking West along Capital City Trail (South of Site)



Looking East along Capital City Trail (South of Site)



Kessenich's Limited (Directly East of Site)



Electrical Substation (Directly Northwest of Site)



Madison Kipp Corporation (Directly South of Site)



Blair Lawn & Landscaping (Directly West of Site)



Single Family Home Directly North of Site



Single Family Home Directly North of Site



Single Family Home Directly South of Site



Single Family Home Directly South of Site



Existing One-Story Building on Site



Existing One-Story Building (Proposed to Keep)

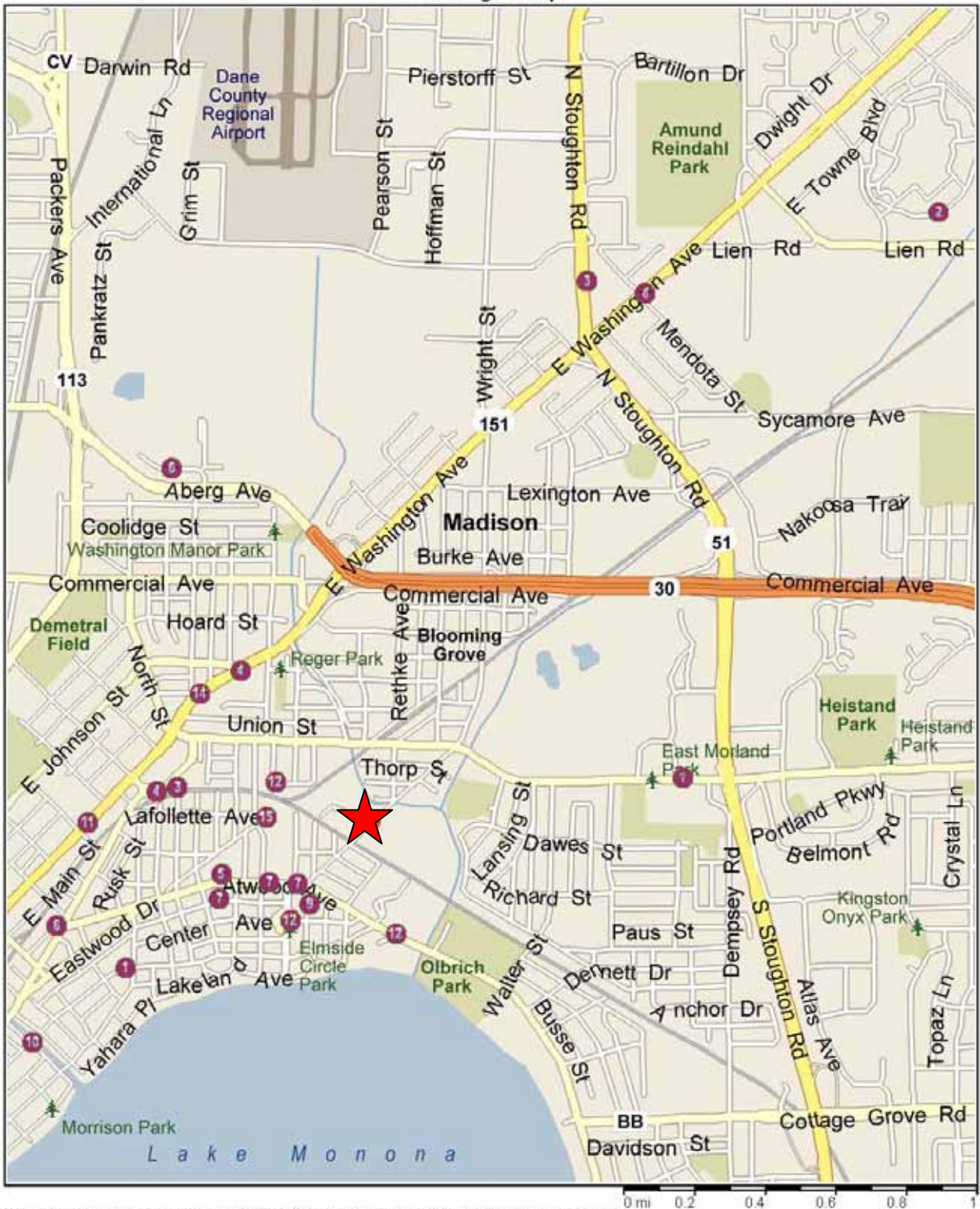
Linkages

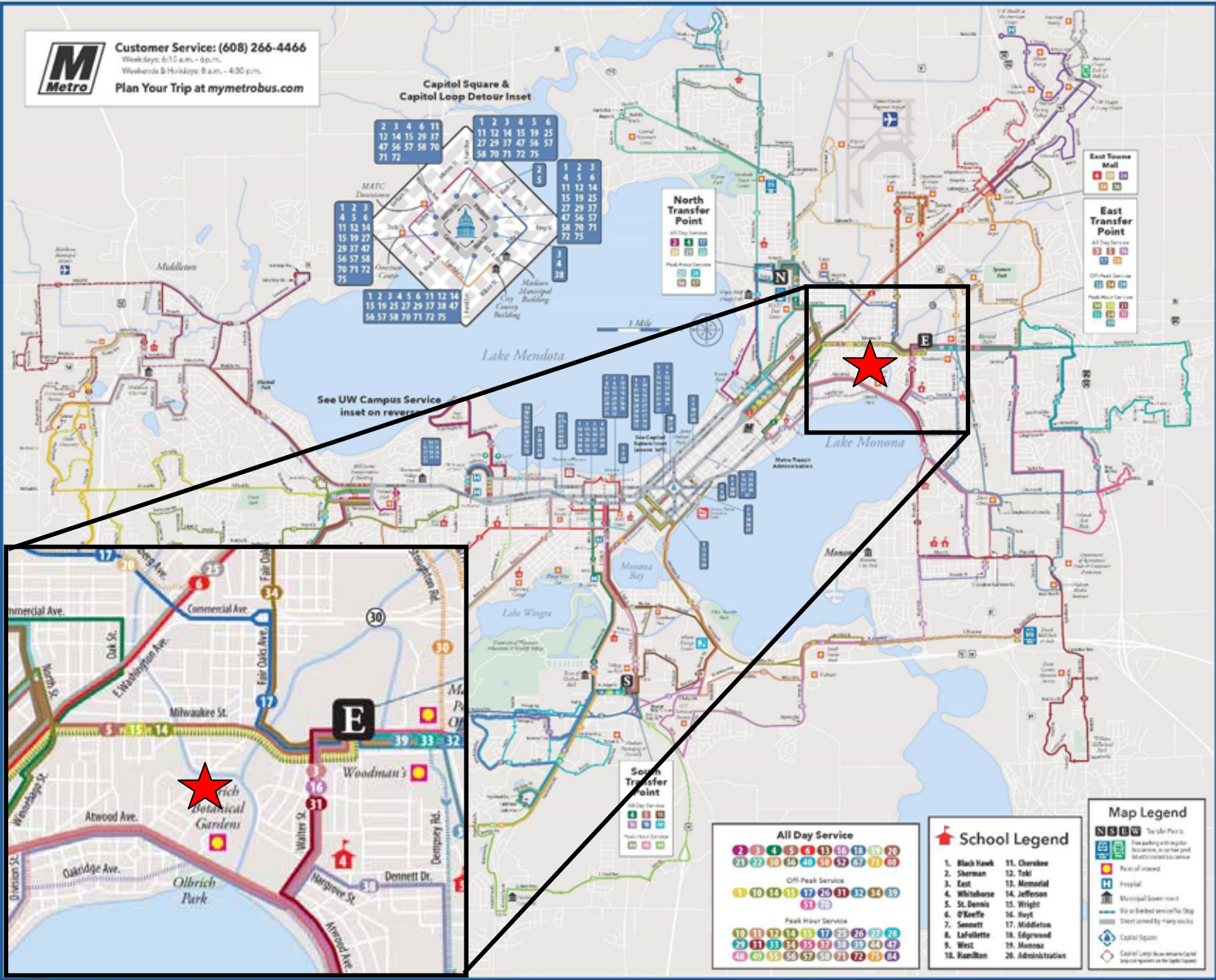
The City of Madison will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Fair Oaks Apartments Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Madison Transit – Multiple Routes	0.3 miles
1	Grocery Store	Jenifer Street Market– 2038 Jenifer Street Woodman’s Food Market– 3817 Milwaukee Street	0.8 miles 0.9 miles
2	Shopping	East Towne Mall– 89 E. Towne Mall	2.4 miles
3	Medical	UW Health Union Corners Clinic– 2402 Winnebago St. Concentra Urgent Care– 1619 Stoughton Rd.	0.6 miles 1.7 miles
4	Pharmacy	Walgreens Pharmacy– 2909 E. Washington Ave. UW Health Pharmacy– 2402 Winnebago St.	0.5 miles 0.6 miles
15 5	Churches	Journey Church Madison– 149 Waubesa St. Bernard Catholic Church- 2450 Atwood Ave.	0.3 miles 0.5 miles
6	Banking	Monona State Bank– 1965 Atwood Ave. Associated Bank– 2502 Shopko Dr.	0.9 miles 1.2 miles
7	Restaurants	Glass Nickel Pizza Co.– 2916 Atwood Ave. Daisy Café & Cupcakery– 2827 Atwood Ave. Next Door Brewing Co.– 2439 Atwood Ave.	0.5 miles 0.5 miles 0.5 miles
8	Post Office	U.S. Post Office– 3801 E. Washington Ave.	1.7 miles
9	Elementary School	Lowell Elementary School– 401 Maple Ave.	0.3 miles
10	Middle School	O’ Keeffe Middle School– 510 S. Thornton Ave.	1.2 miles
11	High School	Madison East High School– 2222 E. Washington Ave	0.8 miles
12	Recreation	Olbrich Botanical Gardens and Park– 3330 Atwood Ave. Wirth Court Park– 2801 St. Paul Ave. Elmside Circle Park– 500 Elmside Blvd.	0.3 miles 0.3 miles 0.3 miles
14	Public Library	Madison Public Library: Hawthorne Branch– 2707 E. Washington Ave.	0.6 miles
15	Job Training Center	Goodman Community Center– 149 Waubesa St.	0.3 miles
15	Senior Center	Goodman Community Center– 149 Waubesa St.	0.3 miles

Source: Baker Tilly Virchow Krause, LLP

Linkage Map





Walk Score

In addition to the identification of area linkages on previous pages, the subject development's site was also entered into www.walkscore.com in order to evaluate the perceived walkability of the subject site.

According to the Walk Score website,

“Walk Score measures walkability based on distances to nearby restaurants, grocery stores, and other amenities, plus other analysis of pedestrian friendliness. Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category. Amenities within a 5 minute walk (.25 miles) are given maximum points. A decay function is used to give points to more distant amenities, with no points given after a 30 minute walk.

Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. Data sources include Google, Education.com, Open Street Map, the U.S. Census, Localeze, and places added by the Walk Score user community.”

Below is a description of the Walk Score scoring system as well as an identification of where the subject site scores on the rating scale:

Walk Score		
Point Score	Point Score Description	Subject Development's Walk Score
90–100	Walker's Paradise Daily errands do not require a car	-
70–89	Very Walkable Most errands can be accomplished on foot	-
50–69	Somewhat Walkable Some errands can be accomplished on foot	63
25–49	Car-Dependent Most errands require a car	-
0–24	Car-Dependent Almost all errands require a car	-

Source: Walkscore.com

The subject site has a Walk Score of 63 out of 100. This location is considered “Somewhat Walkable”, meaning some errands can be accomplished on foot.

Summary of Site Strengths and Weaknesses

The location of the proposed site offers several potential strengths and weaknesses associated with the successful operation of a multifamily housing development. Below is a list of the more prominent identified strengths and weaknesses of the proposed development.

Strengths

- The site is located within close proximity to several Madison Transit bus routes.
- The site possesses above average vehicular linkages and average pedestrian linkages, with its location along South Fair Oaks Avenue.
- The subject site should benefit from above average drive-by exposure, with its location along South Fair Oaks Avenue
- The site registered a Walk Score of 63 out of 100. This location is considered “Somewhat Walkable”, meaning some errands can be accomplished on foot.
- The Capital City Trail and several large parks are within close proximity to the proposed site. In fact, the site registers a Bike Score of 94 out of 100. This location is considered a “Biker’s Paradise”, meaning daily errands can be accomplished on a bike.

Weaknesses

- Given the site’s location east and north of active railways, the site will likely experience noise associated with periodic train travel.

Given the above site strengths and weaknesses, the site is deemed as an average location for the addition of multifamily housing.

Population and Households

Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2016 and 2021 demographic data sets, the overall population is projected to increase by approximately 992 people per year for the five years ending in 2021, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 516 per year for a gain of 5.5 percent. A greater increase is projected in renter occupied units than in owner occupied units.

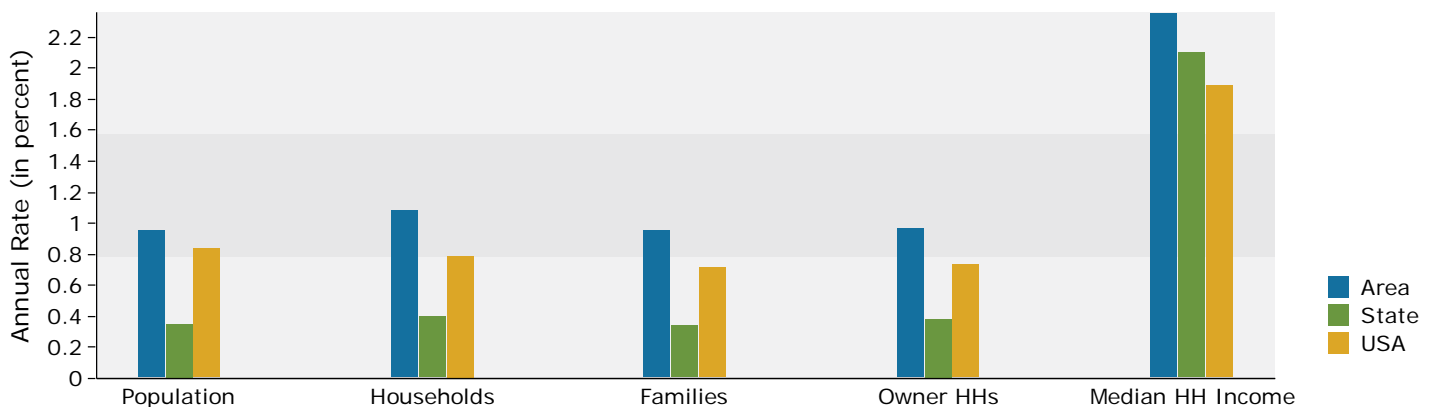
Demographic Summary					
Description	2010 US Census	2016 ESRI Forecasts	2021 ESRI Forecasts	% Change 2016-2021	Annual Change 2016-2021
Population	98,918	102,972	107,933	4.8%	992.2
Households	44,637	47,010	49,592	5.5%	516.4
Families	23,367	24,335	25,516	4.9%	236.2
Average Household Size	2.20	2.17	2.16	-	-
Owner Occupied Housing Units	25,889	26,080	27,373	5.0%	258.6
Renter Occupied Housing Units	18,748	20,930	22,219	6.2%	257.8
Median Age	36	37	37	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2016 and 2021.

Trends: 2016-2021 Annual Rate			
Description	Area	State	National
Population	0.95%	0.35%	0.84%
Households	1.08%	0.40%	0.79%
Families	0.95%	0.34%	0.72%
Owner Occupied HHs	0.97%	0.38%	0.73%
Median Household Income	2.36%	2.10%	1.89%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Trends 2016-2021



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2016 ESRI Forecasts	2021 ESRI Forecasts	Change 2016 to 2021	2016 to 2021 Annual Rate
Total Population	98,918	102,972	107,933	4,961	1.0%
Population 50+	29,720	33,102	34,985	1,883	1.1%
Median Age	36	37	37.1	0.3	0.2%
Households	44,637	47,010	49,592	2,582	1.1%
% Householders 55+	33.3%	36.9%	38.1%	1.2	0.6%
Owner/Renter Ratio	1.4	1.2	1.2	0	0.0%
Median Home Value	-	\$197,282	\$223,339	\$26,057	2.5%
Average Home Value	-	\$231,487	\$255,751	\$24,264	2.0%
Median Household Income	-	\$56,487	\$63,473	\$6,986	2.4%
Median Household Income for Householder 55+	-	\$53,262	\$58,947	\$5,685	2.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021

PMA Detailed Population/Age Distribution 2016 and 2021 ESRI Forecasted Annual Change			
Age Group	2016	2021	Average Annual Increase 2016 to 2021
Total	102,972	107,933	992.2
0-4	6,246	6,528	56.4
5-9	5,850	5,841	-1.8
10-14	5,354	5,770	83.2
15-19	4,768	5,112	68.8
20-24	7,187	7,178	-1.8
25-34	19,083	19,951	173.6
35-44	14,996	16,147	230.2
45-54	13,221	12,807	-82.8
55-59	7,122	6,709	-82.6
60-64	6,011	6,420	81.8
65-69	4,604	5,183	115.8
70-74	3,008	4,031	204.6
75-79	2,058	2,597	107.8
80-84	1,599	1,698	19.8
85+	1,865	1,961	19.2
Total Age 0-54	76,705	79,334	525.8
Total Age 55+	26,267	28,599	466.4
Total Age 75+	5,522	6,256	146.8

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Population/Age Distribution

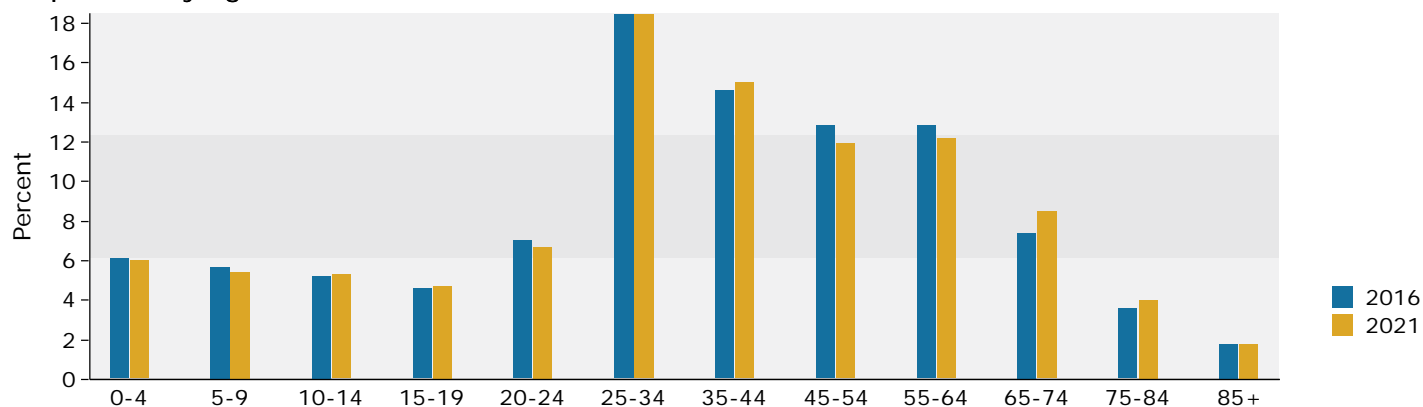
PMA Population/Age Distribution 2010 – 2021						
Population by Age	2010 US Census		2016 ESRI Forecasts		2021 ESRI Forecasts	
	Number	Percent	Number	Percent	Number	Percent
0-4	6,511	6.6%	6,246	6.1%	6,528	6.0%
5-9	5,456	5.5%	5,850	5.7%	5,841	5.4%
10-14	4,790	4.8%	5,354	5.2%	5,770	5.3%
15-19	4,867	4.9%	4,768	4.6%	5,112	4.7%
20-24	7,153	7.2%	7,187	7.0%	7,178	6.7%
25-34	19,667	19.9%	19,083	18.5%	19,951	18.5%
35-44	13,749	13.9%	14,996	14.6%	16,147	15.0%
45-54	14,164	14.3%	13,221	12.8%	12,807	11.9%
55-64	12,032	12.2%	13,133	12.8%	13,129	12.2%
65-74	5,399	5.5%	7,612	7.4%	9,214	8.5%
75-84	3,488	3.5%	3,657	3.6%	4,295	4.0%
85+	1,642	1.7%	1,865	1.8%	1,961	1.8%
Total	98,918	100.0%	102,972	100.1%	107,933	100.0%
Total Age 55+	22,561	22.8%	26,267	25.5%	28,599	26.5%
Total Age 65+	10,529	10.6%	13,134	12.8%	15,470	14.3%
Total Age 75+	5,130	5.2%	5,522	5.4%	6,256	5.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2016 ESRI Forecasts Number	2016 ESRI Forecasts % of Total	2021 ESRI Forecasts Number	2021 ESRI Forecasts % of Total
Total (50+)	29,720	30.0%	33,102	32.1%	34,985	32.4%
50-54	7,159	7.2%	6,835	6.6%	6,386	5.9%
55-59	6,782	6.9%	7,122	6.9%	6,709	6.2%
60-64	5,250	5.3%	6,011	5.8%	6,420	5.9%
65-69	3,159	3.2%	4,604	4.5%	5,183	4.8%
70-74	2,240	2.3%	3,008	2.9%	4,031	3.7%
75-79	1,854	1.9%	2,058	2.0%	2,597	2.4%
80-84	1,634	1.7%	1,599	1.6%	1,698	1.6%
85+	1,642	1.7%	1,865	1.8%	1,961	1.8%
Total Age 55+	22,561	22.8%	26,267	25.5%	28,599	26.5%
Total Age 65+	10,529	10.6%	13,134	12.8%	15,470	14.3%
Total Age 75+	5,130	5.2%	5,522	5.4%	6,256	5.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2016 ESRI Forecasts	2021 ESRI Forecasts	Change 2016 to 2021	2016 to 2021 Annual Rate
15-24	2,709	2,746	1.4%	7.4
25-34	10,080	10,582	5.0%	100.4
35-44	8,797	9,500	8.0%	140.6
45-54	8,099	7,857	-3.0%	-48.4
55-64	8,488	8,491	0.0%	0.6
65-74	4,982	6,033	21.1%	210.2
75+	3,855	4,383	13.7%	105.6
Total	47,010	49,592	5.5%	516.4

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 9.1 percent from 2016 to 2021, adding approximately 316 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2016 ESRI Forecasts	2021 ESRI Forecasts	% Change 2016 to 2021	Average Annual Increase 2016 to 2021
55-64	7,758	8,488	8,491	0.0%	0.6
65-74	3,537	4,982	6,033	21.1%	210.2
75+	3,562	3,855	4,383	13.7%	105.6
Households 55+	14,857	17,325	18,907	9.1%	316.4

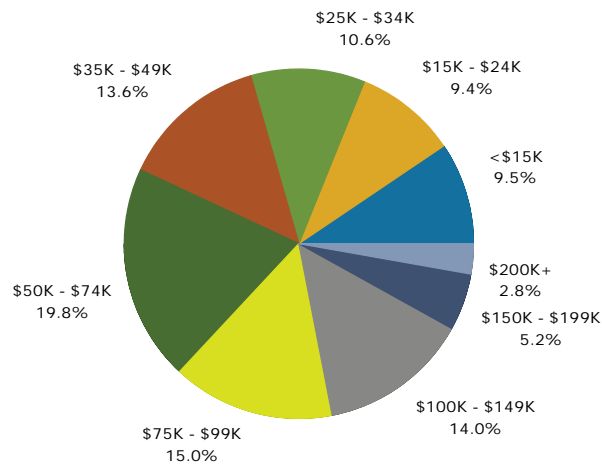
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Overall Households by Income

PMA Households by Income 2016 – 2021				
Households Income	2016 ESRI Forecasts		2021 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	47,010	100%	49,592	100%
<\$15,000	4,464	9.5%	4,540	9.2%
\$15,000-\$24,999	4,432	9.4%	4,375	8.8%
\$25,000-\$34,999	4,976	10.6%	5,468	11.0%
\$35,000-\$49,999	6,397	13.6%	3,828	7.7%
\$50,000-\$74,999	9,323	19.8%	10,351	20.9%
\$75,000-\$99,999	7,069	15.0%	7,918	16.0%
\$100,000-\$149,999	6,585	14.0%	8,246	16.6%
\$150,000-\$199,999	2,452	5.2%	3,331	6.7%
\$200,000+	1,312	2.8%	1,535	3.1%
Median Household Income	\$56,487		\$63,473	
Average Household Income	\$72,292		\$79,873	
Per Capita Income	\$33,147		\$36,836	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

2016 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2016 there are approximately 20,269 households with incomes between \$0 and \$49,999, and of these, 15,254 households were under the age of 65 and 5,015 were over the age of 65. Although this information does not match the proposed development’s targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

PMA Household Income by Age 2016 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	2,709	10,080	8,797	8,099	8,488	4,982	3,855	47,010
<\$15,000	645	1,075	611	532	756	366	479	4,464
\$15,000-\$24,999	401	982	601	474	606	576	792	4,432
\$25,000-\$34,999	428	1,185	802	647	682	573	659	4,976
\$35,000-\$49,999	375	1,488	1,134	867	963	895	675	6,397
\$50,000-\$74,999	423	2,032	1,782	1,670	1,797	1,085	534	9,323
\$75,000-\$99,999	202	1,323	1,445	1,559	1,520	631	389	7,069
\$100,000-\$149,999	166	1,270	1,605	1,441	1,371	502	230	6,585
\$150,000-\$199,999	51	516	531	578	476	231	69	2,452
\$200,000+	18	209	286	331	317	123	28	1,312
Median HH Income	\$31,529	\$52,598	\$65,347	\$72,041	\$64,914	\$51,198	\$34,948	
Average HH Income	\$44,683	\$67,263	\$80,068	\$85,632	\$80,033	\$67,538	\$48,177	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age 2021 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	2,746	10,582	9,500	7,857	8,491	6,033	4,383	49,592
<\$15,000	646	1,092	631	473	685	468	545	4,540
\$15,000-\$24,999	380	943	557	387	551	665	892	4,375
\$25,000-\$34,999	455	1,297	878	605	694	741	798	5,468
\$35,000-\$49,999	244	903	646	459	542	604	430	3,828
\$50,000-\$74,999	483	2,232	1,994	1,639	1,864	1,440	699	10,351
\$75,000-\$99,999	229	1,502	1,665	1,587	1,579	846	510	7,918
\$100,000-\$149,999	217	1,612	2,052	1,638	1,639	737	351	8,246
\$150,000-\$199,999	72	740	728	719	596	362	114	3,331
\$200,000+	20	261	349	350	341	170	44	1,535
Median HH Income	\$31,997	\$59,281	\$75,468	\$79,278	\$73,253	\$56,842	\$34,261	
Average HH Income	\$49,353	\$75,560	\$89,074	\$94,825	\$88,025	\$74,692	\$54,002	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age 2018 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	2,724	10,281	9,078	8,002	8,489	5,402	4,066	48,043
<\$15,000	645	1,082	619	508	728	407	505	4,494
\$15,000-\$24,999	393	966	583	439	584	612	832	4,409
\$25,000-\$34,999	439	1,230	832	630	687	640	715	5,173
\$35,000-\$49,999	323	1,254	939	704	795	779	577	5,369
\$50,000-\$74,999	447	2,112	1,867	1,658	1,824	1,227	600	9,734
\$75,000-\$99,999	213	1,395	1,533	1,570	1,544	717	437	7,409
\$100,000-\$149,999	186	1,407	1,784	1,520	1,478	596	278	7,249
\$150,000-\$199,999	59	606	610	634	524	283	87	2,804
\$200,000+	19	230	311	339	327	142	34	1,401

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 65) 2016 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	2,709	10,080	8,797	8,099	8,488	38,173
<\$15,000	645	1,075	611	532	756	3,619
\$15,000-\$24,999	401	982	601	474	606	3,064
\$25,000-\$34,999	428	1,185	802	647	682	3,744
\$35,000-\$49,999	375	1,488	1,134	867	963	4,827
\$50,000-\$74,999	423	2,032	1,782	1,670	1,797	7,704
\$75,000-\$99,999	202	1,323	1,445	1,559	1,520	6,049
\$100,000-\$149,999	166	1,270	1,605	1,441	1,371	5,853
\$150,000-\$199,999	51	516	531	578	476	2,152
\$200,000+	18	209	286	331	317	1,161

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 65) 2021 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	2,746	10,582	9,500	7,857	8,491	39,176
<\$15,000	646	1,092	631	473	685	3,527
\$15,000-\$24,999	380	943	557	387	551	2,818
\$25,000-\$34,999	455	1,297	878	605	694	3,929
\$35,000-\$49,999	244	903	646	459	542	2,794
\$50,000-\$74,999	483	2,232	1,994	1,639	1,864	8,212
\$75,000-\$99,999	229	1,502	1,665	1,587	1,579	6,562
\$100,000-\$149,999	217	1,612	2,052	1,638	1,639	7,158
\$150,000-\$199,999	72	740	728	719	596	2,855
\$200,000+	20	261	349	350	341	1,321

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 65) 2018 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	2,724	10,281	9,078	8,002	8,489	38,574
<\$15,000	645	1,082	619	508	728	3,582
\$15,000-\$24,999	393	966	583	439	584	2,966
\$25,000-\$34,999	439	1,230	832	630	687	3,818
\$35,000-\$49,999	323	1,254	939	704	795	4,014
\$50,000-\$74,999	447	2,112	1,867	1,658	1,824	7,907
\$75,000-\$99,999	213	1,395	1,533	1,570	1,544	6,254
\$100,000-\$149,999	186	1,407	1,784	1,520	1,478	6,375
\$150,000-\$199,999	59	606	610	634	524	2,433
\$200,000+	19	230	311	339	327	1,225

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 55) 2016 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	2,709	10,080	8,797	8,099	29,685
<\$15,000	645	1,075	611	532	2,863
\$15,000-\$24,999	401	982	601	474	2,458
\$25,000-\$34,999	428	1,185	802	647	3,062
\$35,000-\$49,999	375	1,488	1,134	867	3,864
\$50,000-\$74,999	423	2,032	1,782	1,670	5,907
\$75,000-\$99,999	202	1,323	1,445	1,559	4,529
\$100,000-\$149,999	166	1,270	1,605	1,441	4,482
\$150,000-\$199,999	51	516	531	578	1,676
\$200,000+	18	209	286	331	844

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 55) 2021 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	2,746	10,582	9,500	7,857	30,685
<\$15,000	646	1,092	631	473	2,842
\$15,000-\$24,999	380	943	557	387	2,267
\$25,000-\$34,999	455	1,297	878	605	3,235
\$35,000-\$49,999	244	903	646	459	2,252
\$50,000-\$74,999	483	2,232	1,994	1,639	6,348
\$75,000-\$99,999	229	1,502	1,665	1,587	4,983
\$100,000-\$149,999	217	1,612	2,052	1,638	5,519
\$150,000-\$199,999	72	740	728	719	2,259
\$200,000+	20	261	349	350	980

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Household Income by Age (Under the Age of 55) 2018 ESRI Interpolated					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	2,724	10,281	9,078	8,002	30,085
<\$15,000	645	1,082	619	508	2,855
\$15,000-\$24,999	393	966	583	439	2,382
\$25,000-\$34,999	439	1,230	832	630	3,131
\$35,000-\$49,999	323	1,254	939	704	3,219
\$50,000-\$74,999	447	2,112	1,867	1,658	6,083
\$75,000-\$99,999	213	1,395	1,533	1,570	4,711
\$100,000-\$149,999	186	1,407	1,784	1,520	4,897
\$150,000-\$199,999	59	606	610	634	1,909
\$200,000+	19	230	311	339	898

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Household Income by Age (Under the Age of 55) 2016 and 2021 ESRI Forecasted			
	2016	2021	Under the Age of 55 Average Annual Increase 2016 to 2021
HH Income Base	<25-55	<25-55	
Total	29,685	30,685	200
<\$15,000	2,863	2,842	-4.2
\$15,000-\$24,999	2,458	2,267	-38.2
\$25,000-\$34,999	3,062	3,235	34.6
\$35,000-\$49,999	3,864	2,252	-322.4
\$50,000-\$74,999	5,907	6,348	88.2
\$75,000-\$99,999	4,529	4,983	90.8
\$100,000-\$149,999	4,482	5,519	207.4
\$150,000-\$199,999	1,676	2,259	116.6
\$200,000+	844	980	27.2

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Senior Households by Income (55+)

PMA Detailed Senior Household Income by Age (55+)				
2016 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	8,488	4,982	3,855	17,325
<\$15,000	756	366	479	1,601
\$15,000-\$24,999	606	576	792	1,974
\$25,000-\$34,999	682	573	659	1,914
\$35,000-\$49,999	963	895	675	2,533
\$50,000-\$74,999	1,797	1,085	534	3,416
\$75,000-\$99,999	1,520	631	389	2,540
\$100,000-\$149,999	1,371	502	230	2,103
\$150,000-\$199,999	476	231	69	776
\$200,000+	317	123	28	468

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Senior Household Income by Age (55+)				
2021 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	8,491	6,033	4,383	18,907
<\$15,000	685	468	545	1,698
\$15,000-\$24,999	551	665	892	2,108
\$25,000-\$34,999	694	741	798	2,233
\$35,000-\$49,999	542	604	430	1,576
\$50,000-\$74,999	1,864	1,440	699	4,003
\$75,000-\$99,999	1,579	846	510	2,935
\$100,000-\$149,999	1,639	737	351	2,727
\$150,000-\$199,999	596	362	114	1,072
\$200,000+	341	170	44	555

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Senior Household Income by Age (55+)				
2018 ESRI Interpolated				
HH Income Base	55-64	65-74	75+	Totals
Total	8,489	5,402	4,066	17,958
<\$15,000	728	407	505	1,640
\$15,000-\$24,999	584	612	832	2,028
\$25,000-\$34,999	687	640	715	2,042
\$35,000-\$49,999	795	779	577	2,150
\$50,000-\$74,999	1,824	1,227	600	3,651
\$75,000-\$99,999	1,544	717	437	2,698
\$100,000-\$149,999	1,478	596	278	2,353
\$150,000-\$199,999	524	283	87	894
\$200,000+	327	142	34	503

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+)			
2016 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	4,982	3,855	8,837
<\$15,000	366	479	845
\$15,000-\$24,999	576	792	1,368
\$25,000-\$34,999	573	659	1,232
\$35,000-\$49,999	895	675	1,570
\$50,000-\$74,999	1,085	534	1,619
\$75,000-\$99,999	631	389	1,020
\$100,000-\$149,999	502	230	732
\$150,000-\$199,999	231	69	300
\$200,000+	123	28	151

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Senior Household Income by Age (65+)			
2021 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	6,033	4,383	10,416
<\$15,000	468	545	1,013
\$15,000-\$24,999	665	892	1,557
\$25,000-\$34,999	741	798	1,539
\$35,000-\$49,999	604	430	1,034
\$50,000-\$74,999	1,440	699	2,139
\$75,000-\$99,999	846	510	1,356
\$100,000-\$149,999	737	351	1,088
\$150,000-\$199,999	362	114	476
\$200,000+	170	44	214

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Senior Household Income by Age (65+)			
2018 ESRI Interpolated			
HH Income Base	65-74	75+	Totals
Total	5,402	4,066	9,469
<\$15,000	407	505	912
\$15,000-\$24,999	612	832	1,444
\$25,000-\$34,999	640	715	1,355
\$35,000-\$49,999	779	577	1,356
\$50,000-\$74,999	1,227	600	1,827
\$75,000-\$99,999	717	437	1,154
\$100,000-\$149,999	596	278	874
\$150,000-\$199,999	283	87	370
\$200,000+	142	34	176

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

2016 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	8,488	100%	4,982	100%	3,855	100%	17,325	100%	8,837	100%
<\$15,000	756	8.9%	366	7.3%	479	12.4%	1,601	9.2%	845	9.6%
\$15,000-\$24,999	606	7.1%	576	11.6%	792	20.5%	1,974	11.4%	1,368	15.5%
\$25,000-\$34,999	682	8.0%	573	11.5%	659	17.1%	1,914	11.0%	1,232	13.9%
\$35,000-\$49,999	963	11.3%	895	18.0%	675	17.5%	2,533	14.6%	1,570	17.8%
\$50,000-\$74,999	1,797	21.2%	1,085	21.8%	534	13.9%	3,416	19.7%	1,619	18.3%
\$75,000-\$99,999	1,520	17.9%	631	12.7%	389	10.1%	2,540	14.7%	1,020	11.5%
\$100,000-\$149,999	1,371	16.2%	502	10.1%	230	6.0%	2,103	12.1%	732	8.3%
\$150,000-\$199,999	476	5.6%	231	4.6%	69	1.8%	776	4.5%	300	3.4%
\$200,000+	317	3.7%	123	2.5%	28	0.7%	468	2.7%	151	1.7%
Median HH Income	\$64,914		\$51,198		\$34,948		\$53,262			
Average HH Income	\$80,033		\$67,538		\$48,177		\$69,352			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

2021 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	8,491	100%	6,033	100%	4,383	100%	18,907	100%	10,416	100%
<\$15,000	685	8.1%	468	7.8%	545	12.4%	1,698	9.0%	1,013	9.7%
\$15,000-\$24,999	551	6.5%	665	11.0%	892	20.4%	2,108	11.1%	1,557	14.9%
\$25,000-\$34,999	694	8.2%	741	12.3%	798	18.2%	2,233	11.8%	1,539	14.8%
\$35,000-\$49,999	542	6.4%	604	10.0%	430	9.8%	1,576	8.3%	1,034	9.9%
\$50,000-\$74,999	1,864	22.0%	1,440	23.9%	699	15.9%	4,003	21.2%	2,139	20.5%
\$75,000-\$99,999	1,579	18.6%	846	14.0%	510	11.6%	2,935	15.5%	1,356	13.0%
\$100,000-\$149,999	1,639	19.3%	737	12.2%	351	8.0%	2,727	14.4%	1,088	10.4%
\$150,000-\$199,999	596	7.0%	362	6.0%	114	2.6%	1,072	5.7%	476	4.6%
\$200,000+	341	4.0%	170	2.8%	44	1.0%	555	2.9%	214	2.1%
Median HH Income	\$73,253		\$56,842		\$34,261		\$58,947			
Average HH Income	\$88,025		\$74,692		\$54,002		\$75,883			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

PMA Detailed Senior Household Income by Age 2016 and 2021 ESRI Forecasted									
HH Income Base	2016	2021	Age 55-64 Average Annual Increase 2016 to 2021	2016	2021	Age 65-74 Average Annual Increase 2016 to 2021	2016	2021	Age 75+ Average Annual Increase 2016 to 2021
	55-64	55-64		65-74	65-74		75+	75+	
Total	8,488	8,491	0.6	4,982	6,033	210.2	3,855	4,383	105.6
<\$15,000	756	685	-14.2	366	468	20.4	479	545	13.2
\$15,000-\$24,999	606	551	-11	576	665	17.8	792	892	20
\$25,000-\$34,999	682	694	2.4	573	741	33.6	659	798	27.8
\$35,000-\$49,999	963	542	-84.2	895	604	-58.2	675	430	-49
\$50,000-\$74,999	1,797	1,864	13.4	1,085	1,440	71	534	699	33
\$75,000-\$99,999	1,520	1,579	11.8	631	846	43	389	510	24.2
\$100,000-\$149,999	1,371	1,639	53.6	502	737	47	230	351	24.2
\$150,000-\$199,999	476	596	24	231	362	26.2	69	114	9
\$200,000+	317	341	4.8	123	170	9.4	28	44	3.2
Median HH Income	\$64,914	\$73,253		\$51,198	\$56,842		\$34,948	\$34,261	
Average HH Income	\$80,033	\$88,025		\$67,538	\$74,692		\$48,177	\$54,002	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

Household by Size

The 2010 US Census data indicated 12,285 of the 44,637 (27.5 percent) occupied units in the PMA were occupied by three to five people, a likely indicator that that approximately 28 percent of the rental demand in the PMA is for two and three bedroom units. The data suggests that existing and future multifamily rental units should target a mix of about 28 percent two and three-bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	44,637	100%
1 Person Household	15,211	34.1%
2 Person Household	16,226	36.4%
3 Person Household	6,484	14.5%
4 Person Household	4,249	9.5%
5 Person Household	1,552	3.5%
6 Person Household	542	1.2%
7+ Person Household	373	0.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Household by Tenure

The 2010 US Census data indicates that in 2016, 55.5 percent of the occupied households in the PMA owned their homes, while 44.5 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	47,169	100.0%	49,525	100.0%	52,203	100.0%
Total Occupied Units	44,637	94.6%	47,010	94.9%	49,592	95.0%
Owner Occupied HHs/Householder	25,889	58.0%	26,080	55.5%	27,373	55.2%
Renter Occupied HHs/Householder	18,748	42.0%	20,930	44.5%	22,219	44.8%
Vacant Units	2,532	5.4%	2,515	5.1%	2,611	5.0%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	44,637	25,889	58.0%
15-24	2,783	230	0.5%
25-34	10,315	3,901	8.7%
35-44	8,043	4,927	11.0%
45-54	8,639	5,861	13.1%
55-64	7,758	5,843	13.1%
65-74	3,537	2,732	6.1%
75-84	2,430	1,778	4.0%
85+	1,132	617	1.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	14,857	100.0%	33.3%
Owner Occupied Housing Units	10,970	73.8%	24.6%
Householder Age 55-64	5,843	39.3%	13.1%
Householder Age 65-74	2,732	18.4%	6.1%
Householder Age 75-84	1,778	12.0%	4.0%
Householder Age 85+	617	4.2%	1.4%
Renter Occupied Housing Units	3,887	26.2%	8.7%
Householder Age 55-64	1,915	12.9%	4.3%
Householder Age 65-74	805	5.4%	1.8%
Householder Age 75-84	652	4.4%	1.5%
Householder Age 85+	515	3.5%	1.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	14,857	3,887	26.2%
Householder Age 55-64	7,758	1,915	24.7%
Householder Age 65-74	3,537	805	22.8%
Householder Age 75-84	2,430	652	26.8%
Householder Age 85+	1,132	515	45.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Housing Unit by Year Structure Built		
Year Structure Built	2009	2009%
Built 1939 or earlier	7,805	16.7%
Built 1940 to 1949	2,651	5.7%
Built 1950 to 1959	7,096	15.2%
Built 1960 to 1969	5,786	12.4%
Built 1970 to 1979	6,564	14.0%
Built 1980 to 1989	3,783	8.1%
Built 1990 to 1999	5,199	11.1%
Built 2000 to 2009	7,632	16.3%
Built 2010 or later	253	0.5%
Total	46,769	100%

Source: U.S. Census Bureau, ASC Housing Summary ESRI Forecasts for 2009-2013

Crime Statistics

During the course of the analysis, we obtained crime statistics from FBI, Uniform Crime Reports, prepared by the National Archive of Criminal Justice Data (<http://www.ucrdatatool.gov/>). The following table provides a summary of the crime activity within the city of Madison, WI and the relationship to the State of Wisconsin as a whole. This report provides indexed crime data for the city of Madison by providing indexes for violent crimes and property crimes. According to the crime report from FBI.gov, the city of Madison is above the violent crime and property crime indices.

Uniform Crime Reporting Statistics - UCR Data Online										
Year	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate
City of Madison, WI						State of Wisconsin				
2000	208,054	681	7,304	327.3	3,510.6	5,363,675	12,700	159,424	236.8	2,972.3
2001	209,537	708	7,591	337.9	3,622.7	5,405,947	12,486	166,924	231	3,087.8
2002	211,061	755	8,092	357.7	3,834	5,439,692	12,238	164,749	225	3,028.6
2003	216,441	774	7,905	357.6	3,652.3	5,474,290	12,104	157,684	221.1	2,880.4
2004	219,898	841	7,279	382.5	3,310.2	5,503,533	11,548	146,710	209.8	2,665.7
2005	221,419	839	7,737	378.9	3,494.3	5,527,644	13,367	147,556	242	2,669
2006	222,364	973	7,498	437.6	3,371.9	5,556,506	15,899	156,748	286.1	2,821
2007	225,370	834	8,224	370.1	3,649.1	5,601,640	16,330	159,305	291.5	2,843.9
2008	231,231	891	8,256	385.3	3,570.5	5,627,967	15,507	155,456	275.5	2,762.2
2009	234,461	853	7,884	363.8	3,362.6	5,654,774	14,650	147,692	259.1	2,611.8
2010	233,209	939	8,042	402.6	3,448.4	5,691,659	14,167	142,781	248.9	2,508.6
2011	234,225	815	7,936	348	3,388.2	5,709,843	14,268	139,912	249.9	2,450.4
2012	237,508	897	7,753	377.7	3,264.3	5,726,398	16,064	140,513	280.5	2,453.8

Sources: FBI, Uniform Crime Reports, prepared by the National Archive of Criminal Justice Data (<http://www.ucrdatatool.gov/>)
Rates are the number of reported offenses per 100,000 population

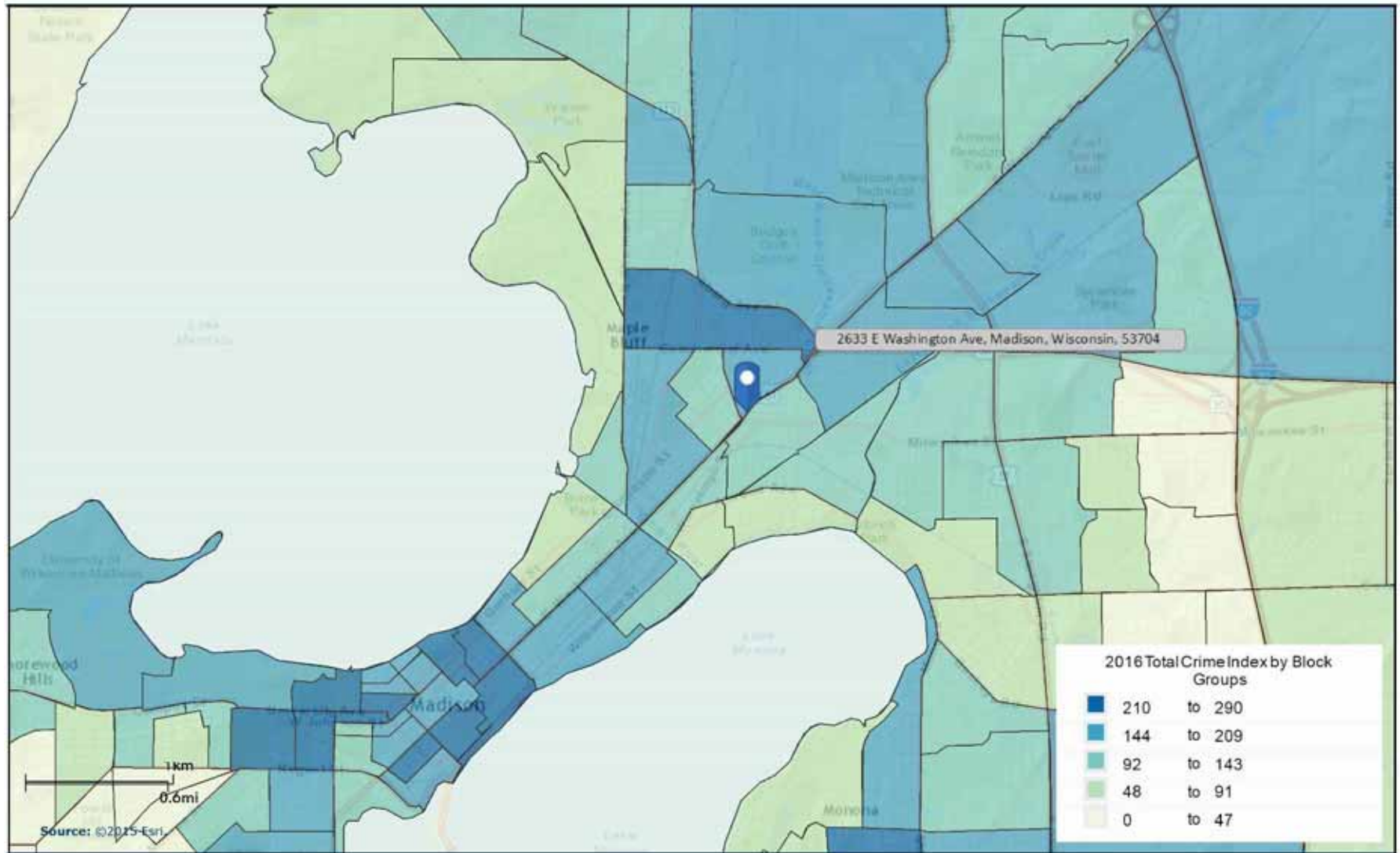
A crime map is provided on the following page indicating the overall level of crime by census tract, relative surrounding areas. These crimes include murder, rape, robbery, assault, burglary, theft, and motor vehicle theft. It should be noted that these crimes are un-weighted. That is, represented in the overall crime rate, murders are weighted no more heavily than theft or burglary. According to ESRI and Applied Geographic Solutions, Inc.

The results of these models were then applied to the block group level using the same demographic attributes compiled at the block group level. The resulting estimates were then scaled to match the master database of 8,500 jurisdictions. For cities, the block groups within each city were scaled to match the city total. For areas outside of these cities (or for smaller centers), results were scaled to match the county total after adjusting for those cities scaled separately. The final crime rate estimates were then weighted by population and aggregated to the national totals. The results were then scaled to match the 2010 preliminary estimates (at a state level) and converted to indexes relative to the national total.

Additionally, the crime map on the following page will categorize zip codes by color based on number of occurrences of crime. According to the data provided by ESRI, the subject census tract is considered an average crime rate area, relative to surrounding census tracts.



2016 Total Crime Index by Block Groups

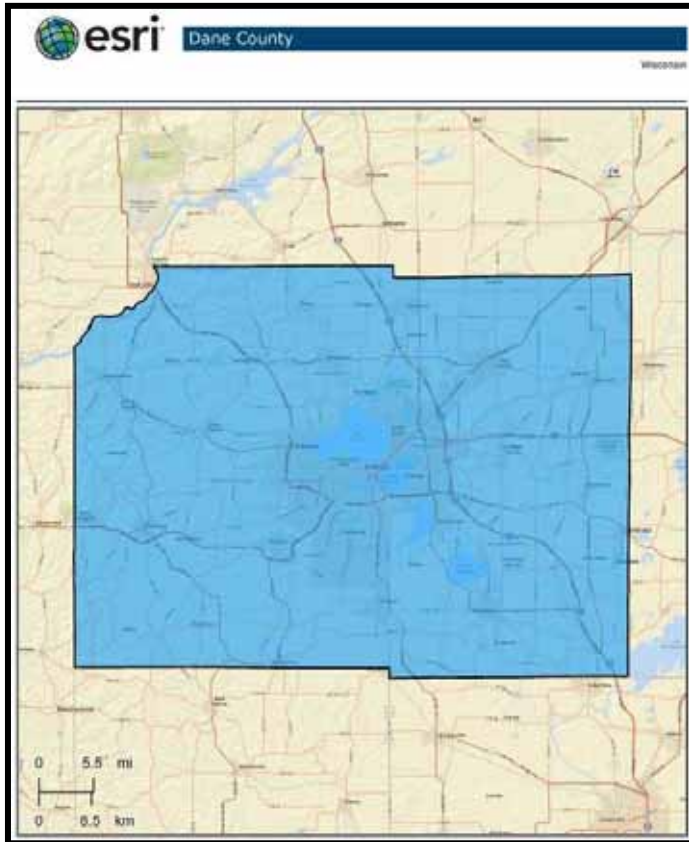


Employment and Economy

Employment plays an important role in multifamily housing demand. A strong and stable employment base is typically reflected in a low vacancy rate for the multifamily housing market. This relationship has held true for the PMA during the past few years, which has experienced a stable and growing employment base, resulting in a consistent demand for multifamily housing.

The following areas are utilized within the following Economic and Economy analysis:

Dane County



State of Wisconsin

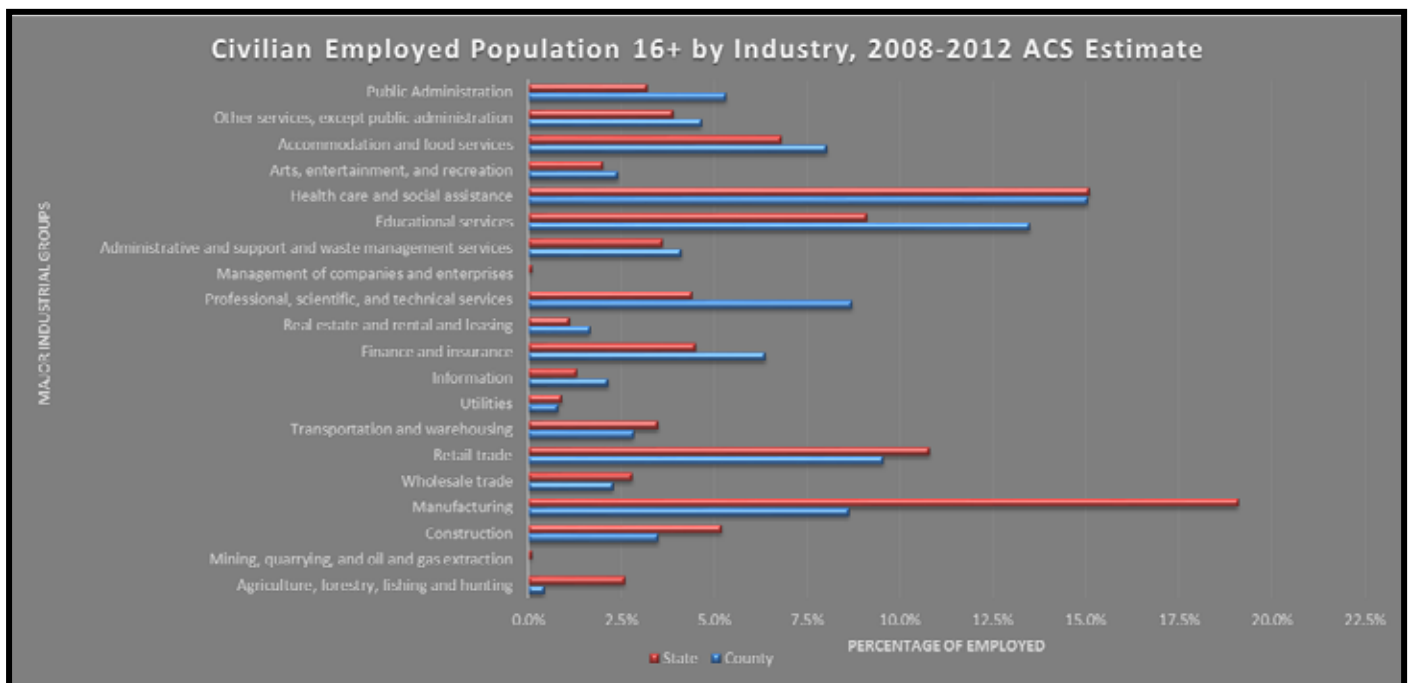


Employment by Industry Sector (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2009-2013 American Community Survey indicate that employment within PMA has more professional, scientific, and technical services and educational services and less manufacturing and retail trade than the state as a whole.

Civilian Employed Population 16+ by Industry, 2009-2013 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	265	0.4%	77,066	2.6%
Mining, quarrying, and oil and gas extraction	0	0.0%	2,381	0.1%
Construction	2,123	3.5%	154,732	5.2%
Manufacturing	5,241	8.6%	570,345	19.1%
Wholesale trade	1,389	2.3%	84,069	2.8%
Retail trade	5,802	9.5%	322,245	10.8%
Transportation and warehousing	1,719	2.8%	105,027	3.5%
Utilities	488	0.8%	25,798	0.9%
Information	1,310	2.2%	39,780	1.3%
Finance and insurance	3,873	6.4%	133,651	4.5%
Real estate and rental and leasing	1,010	1.7%	31,634	1.1%
Professional, scientific, and technical services	5,293	8.7%	131,127	4.4%
Management of companies and enterprises	0	0.0%	1,946	0.1%
Administrative and support and waste management services	2,505	4.1%	107,686	3.6%
Educational services	8,192	13.5%	273,152	9.1%
Health care and social assistance	9,147	15.1%	449,630	15.1%
Arts, entertainment, and recreation	1,465	2.4%	60,573	2.0%
Accommodation and food services	4,883	8.0%	202,681	6.8%
Other services, except public administration	2,833	4.7%	117,884	3.9%
Public Administration	3,231	5.3%	95,187	3.2%
Total	60,769	100.0%	2,986,594	100.0%

Source: U.S. Census Bureau, 2009-2013 American Community Survey

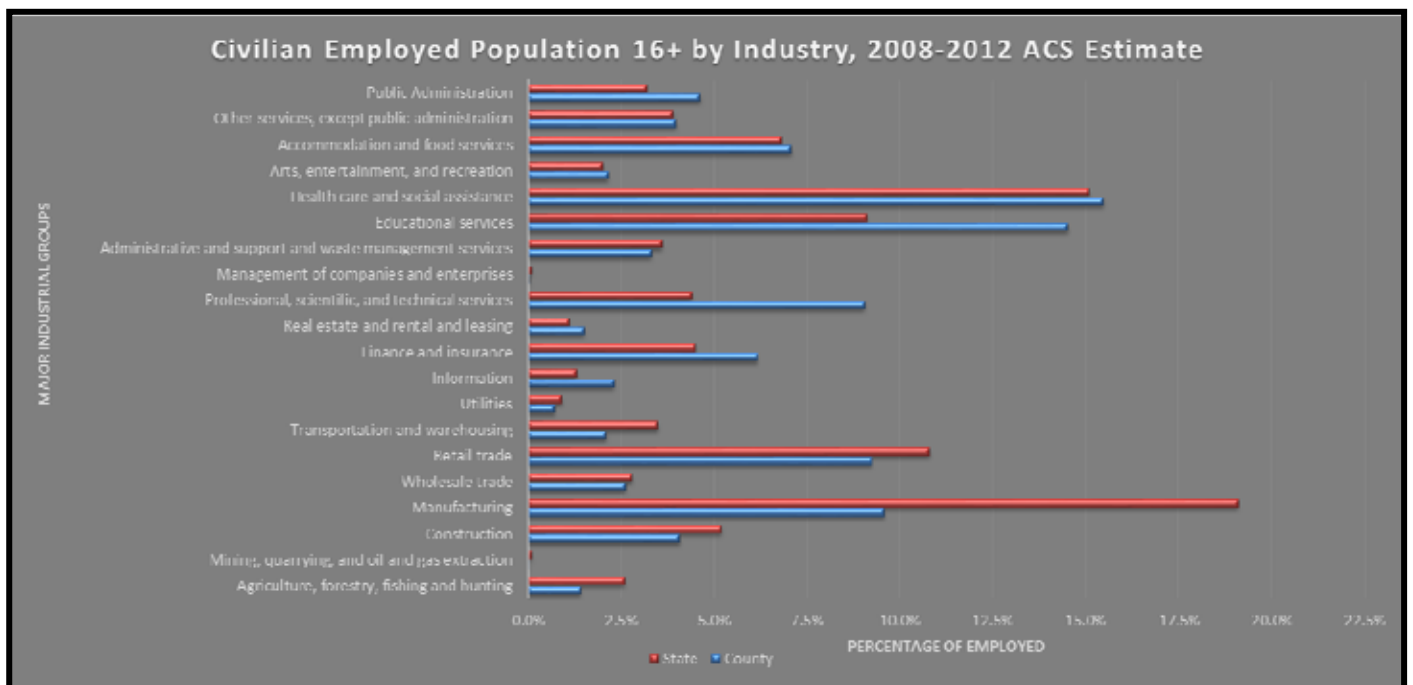


Employment by Industry Sectors (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2009-2013 American Community Survey indicate the employment base of Dane County has more educational services and less manufacturing than the State as a whole.

Civilian Employed Population 16+ by Industry, 2008-2012 ACS Estimate				
	Dane County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	4,180	1.4%	77,066	2.6%
Mining, quarrying, and oil and gas extraction	54	0.0%	2,381	0.1%
Construction	12,013	4.1%	154,732	5.2%
Manufacturing	28,198	9.6%	570,345	19.1%
Wholesale trade	7,702	2.6%	84,069	2.8%
Retail trade	27,269	9.3%	322,245	10.8%
Transportation and warehousing	6,188	2.1%	105,027	3.5%
Utilities	2,089	0.7%	25,798	0.9%
Information	6,789	2.3%	39,780	1.3%
Finance and insurance	18,182	6.2%	133,651	4.5%
Real estate and rental and leasing	4,470	1.5%	31,634	1.1%
Professional, scientific, and technical services	26,679	9.1%	131,127	4.4%
Management of companies and enterprises	134	0.0%	1,946	0.1%
Administrative and support and waste management services	9,764	3.3%	107,686	3.6%
Educational services	42,800	14.5%	273,152	9.1%
Health care and social assistance	45,614	15.5%	449,630	15.1%
Arts, entertainment, and recreation	6,387	2.2%	60,573	2.0%
Accommodation and food services	20,860	7.1%	202,681	6.8%
Other services, except public administration	11,717	4.0%	117,884	3.9%
Public Administration	13,615	4.6%	95,187	3.2%
Total	276,624	100.0%	2,856,318	100.0%

Source: U.S. Census Bureau, 2008-2012 American Community Survey



Employment by Occupation (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2009-2013 American Community Survey indicate that employment within PMA more computer and mathematical, life, physical, and social science, management, and healthcare practitioner, technologists, and technicians and less transportation and material moving and production than the state as a whole.

Civilian Employed Population 16+ by Occupation, 2009-2013 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	6,185	10.2%	285,162	9.5%
Business and financial operations	3,471	5.7%	132,234	4.4%
Computer and mathematical	3,113	5.1%	69,672	2.3%
Architecture and engineering	1,255	2.1%	56,829	1.9%
Life, physical, and social science	1,056	1.7%	23,821	0.8%
Community and social services	1,562	2.6%	48,489	1.6%
Legal	973	1.6%	20,091	0.7%
Education, training, and library	4,916	8.1%	178,340	6.0%
Arts, design, entertainment, sports, and media	1,926	3.2%	50,116	1.7%
Healthcare practitioner, technologists, and technicians	3,925	6.5%	178,347	6.0%
Healthcare support	1,879	3.1%	85,599	2.9%
Protective service	838	1.4%	46,052	1.5%
Food preparation and serving related	3,625	6.0%	177,350	5.9%
Building and grounds cleaning and maintenance	2,858	4.7%	101,267	3.4%
Personal care and service	2,107	3.5%	106,062	3.6%
Sales and related	4,644	7.6%	268,792	9.0%
Office and administrative support	8,271	13.6%	388,344	13.0%
Farming, fishing, and forestry	80	0.1%	39,770	1.3%
Construction and extraction	1,463	2.4%	134,530	4.5%
Installation, maintenance, and repair	1,312	2.2%	93,524	3.1%
Production	2,730	4.5%	296,056	9.9%
Transportation and material moving	2,580	4.2%	206,147	6.9%
Total	60,769	100.0%	2,986,594	100.0%

Source: ESRI, U.S. Census Bureau, 2009-2013 American Community Survey

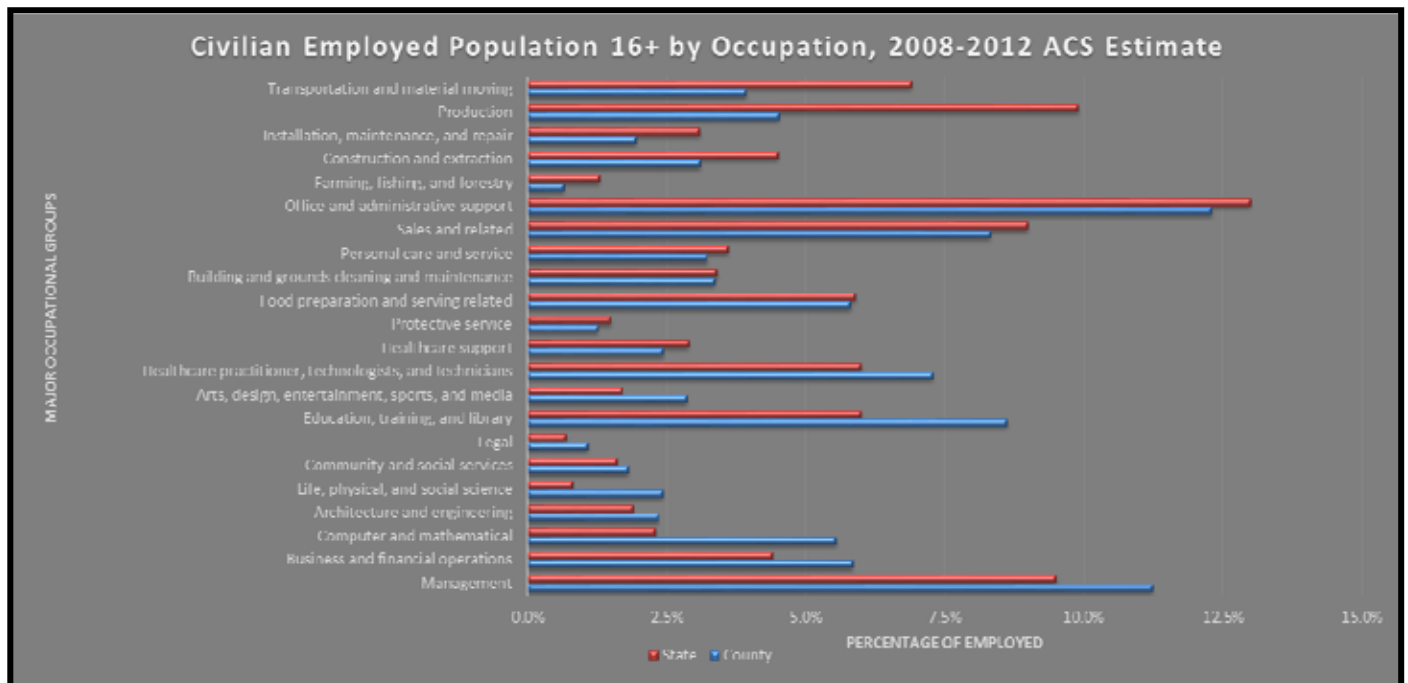


Employment by Occupation (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2009-2013 American Community Survey indicate the employment base of Dane County has less production than the State as a whole.

Civilian Employed Population 16+ by Occupation, 2008-2012 ACS Estimate				
	Dane County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	33,128	11.2%	285,162	9.5%
Business and financial operations	17,233	5.8%	132,234	4.4%
Computer and mathematical	16,357	5.6%	69,672	2.3%
Architecture and engineering	6,948	2.4%	56,829	1.9%
Life, physical, and social science	7,170	2.4%	23,821	0.8%
Community and social services	5,324	1.8%	48,489	1.6%
Legal	3,217	1.1%	20,091	0.7%
Education, training, and library	25,414	8.6%	178,340	6.0%
Arts, design, entertainment, sports, and media	8,448	2.9%	50,116	1.7%
Healthcare practitioner, technologists, and technicians	21,467	7.3%	178,347	6.0%
Healthcare support	7,198	2.4%	85,599	2.9%
Protective service	3,728	1.3%	46,052	1.5%
Food preparation and serving related	17,106	5.8%	177,350	5.9%
Building and grounds cleaning and maintenance	9,905	3.4%	101,267	3.4%
Personal care and service	9,514	3.2%	106,062	3.6%
Sales and related	24,534	8.3%	268,792	9.0%
Office and administrative support	36,261	12.3%	388,344	13.0%
Farming, fishing, and forestry	1,941	0.7%	39,770	1.3%
Construction and extraction	9,157	3.1%	134,530	4.5%
Installation, maintenance, and repair	5,768	2.0%	93,524	3.1%
Production	13,300	4.5%	296,056	9.9%
Transportation and material moving	11,586	3.9%	206,147	6.9%
Total	294,704	100.0%	2,986,594	100.0%

Source: ESRI, U.S. Census Bureau, 2008-2012 American Community Survey



Major Employers

Dane County Area Major Employers		
Employer	Product/Service	# of Employees
Epic	Professional, scientific, and technical services	8,000
UW Hospital and Clinics	Health Care and Social Assistance	7,010
Dean Health System	Health Care and Social Assistance	3,740
American Family Insurance	Finance and Insurance	3,650
Meriter Health Services	Health Care and Social Assistance	3,010
UW Medical Foundation	Health Care and Social Assistance	2,900
WPS Insurance	Finance and Insurance	2,170
Covance	Professional, scientific, and technical services	1,860
CUNA Mutual Group	Finance and Insurance	1,700
Hy-vee	Retail Grocery	1,290

Source: Wisconsin State Journal Book of Business, Largest Dane County employers

Historical Labor Force, Employment, Unemployment, and Unemployment Rate Table

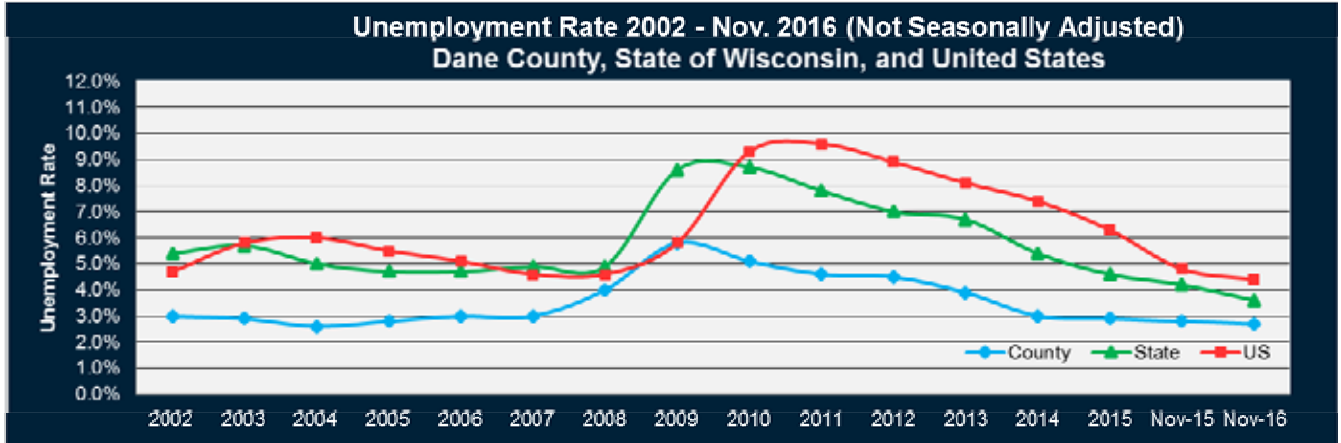
Labor Force, Employment, Unemployment, Unemployment Rate
Dane County, State of Wisconsin, United States
2002-September 2016 (Not Seasonally Adjusted)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Nov-15	Nov-16
Labor Force																
Dane County	279,594	281,189	282,716	290,761	291,425	293,654	297,029	299,277	293,327	296,237	299,697	303,096	307,724	312,415	312,561	317,368
% Change	-	0.6%	0.5%	2.8%	0.2%	0.8%	1.1%	0.8%	-2.0%	1.0%	1.2%	1.1%	1.5%	1.5%	0.0%	1.5%
Employment																
Dane County	271,247	273,133	275,371	282,725	282,613	284,750	285,259	281,786	278,330	282,488	286,290	291,162	298,603	303,319	303,685	308,805
% Change	-	0.7%	0.8%	2.7%	0.0%	0.8%	0.2%	-1.2%	-1.2%	1.5%	1.3%	1.7%	2.6%	1.6%	0.1%	1.7%
Unemployment																
Dane County	8,347	8,056	7,345	8,036	8,812	8,904	11,770	17,491	14,997	13,749	13,407	11,934	9,121	9,096	8,876	8,563
% Change	-	-3.5%	-8.8%	9.4%	9.7%	1.0%	32.2%	48.6%	-14.3%	-8.3%	-2.5%	-11.0%	-23.6%	-0.3%	-2.4%	-3.5%
Unemployment Rate																
Dane County	3.0%	2.9%	2.6%	2.8%	3.0%	3.0%	4.0%	5.8%	5.1%	4.6%	4.5%	3.9%	3.0%	2.9%	2.8%	2.7%
% Difference	-	-0.1%	-0.3%	0.2%	0.2%	0.0%	1.0%	1.8%	-0.7%	-0.5%	-0.1%	-0.6%	-0.9%	-0.1%	-0.1%	-0.1%
Wisconsin	5.4%	5.7%	5.0%	4.7%	4.7%	4.9%	4.9%	8.6%	8.7%	7.8%	7.0%	6.7%	5.4%	4.6%	4.2%	3.6%
% Difference	-	0.3%	-0.7%	-0.3%	0.0%	0.2%	0.0%	3.7%	0.1%	-0.9%	-0.8%	-0.3%	-1.3%	-0.8%	-0.4%	-0.6%
United States	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.3%	4.8%	4.4%
% Difference	-	1.1%	0.2%	-0.5%	-0.4%	-0.5%	0.0%	1.2%	3.5%	0.3%	-0.7%	-0.8%	-0.7%	-1.1%	-1.5%	-0.4%

Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics (Not Seasonally Adjusted)

The previous table presents labor force, employment, and unemployment data for Dane County, the State of Wisconsin, and the Nation. Additionally, the table compares Unemployment Rates between Dane County, Wisconsin, and the Nation.

Over the last 14 years, Dane County’s unemployment rate has averaged 3.6 percent, versus the state and national average of 5.9 and 6.5 percent, respectively. In 2007, the unemployment rate for Dane County was 3.0 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Dane County increased by 2.8 percent, and has been in decline since. As of 2015, the unemployment rate was 2.9 percent, versus the state and national average of 4.6 and 6.3 percent, respectively. As of November 2016, the year-over-year unemployment rate was 2.7 percent, versus the state and national unemployment rate of 3.6 and 4.4 percent, respectively.



Typical Income by Occupation (MSA vs. State)

As shown in the table below, workers in the Madison, WI 2015 Metropolitan Statistical Area (“MSA”) had an average (mean) hourly wage of \$23.57 (\$49,030 annual), compared to the state average of \$21.12 (\$43,930). Compared to the state in twenty-two major occupational groups, the Madison MSA saw an overall 10.4 percent positive wage difference. Of all major occupational groups, wages were typically positive compared to the state with the exception of building and grounds cleaning and maintenance (-0.9 percent) and production occupations (-2.4 percent).

**Occupational Employment and Wages by Major Occupational Group
Madison, WI Metropolitan Statistical Area**

Major Occupational Groups	Percent of Total Employment		Mean Hourly Wage		Mean Annual Wage (2)		% Difference (1)
	MSA	State	MSA	State	MSA	State	
Total, all occupations	99.9%	100.0%	\$23.57	\$21.12	\$49,030	\$43,930	10.4%
Management	5.3%	4.6%	\$49.98	\$48.15	\$103,950	\$100,160	3.6%
Business and financial operations	6.7%	4.6%	\$31.05	\$30.18	\$64,570	\$62,780	2.8%
Computer and mathematical	5.4%	2.5%	\$35.20	\$34.50	\$73,210	\$71,760	2.0%
Architecture and engineering	2.2%	1.9%	\$34.16	\$33.05	\$71,050	\$68,750	3.2%
Life, physical, and social science	1.8%	0.7%	\$29.80	\$28.87	\$61,980	\$60,050	3.1%
Community and social services	1.5%	1.4%	\$21.01	\$20.49	\$43,700	\$42,610	2.5%
Legal	0.7%	0.5%	\$40.73	\$37.61	\$84,720	\$78,220	7.7%
Education, training, and library	6.8%	5.9%	\$25.77	\$24.03	\$53,600	\$49,980	6.8%
Arts, design, entertainment, sports, and media	1.7%	1.2%	\$23.39	\$21.31	\$48,660	\$44,330	8.9%
Healthcare practitioner and technical	6.0%	5.7%	\$39.31	\$36.13	\$81,760	\$75,150	8.1%
Healthcare support	2.4%	2.6%	\$15.36	\$14.59	\$31,950	\$30,340	5.0%
Protective service	1.8%	1.9%	\$19.68	\$19.46	\$40,940	\$40,480	1.1%
Food preparation and serving related	7.8%	8.5%	\$10.91	\$9.91	\$22,680	\$20,610	9.1%
Building and grounds cleaning and maintenance	3.1%	2.9%	\$12.34	\$12.46	\$25,670	\$25,910	-0.9%
Personal care and service	3.2%	4.1%	\$12.37	\$11.43	\$25,730	\$23,780	7.6%
Sales and related	9.0%	9.7%	\$18.98	\$18.47	\$39,480	\$38,410	2.7%
Office and administrative support	15.7%	14.9%	\$17.64	\$16.85	\$36,680	\$35,050	4.4%
Farming, fishing, and forestry	3.6%	0.2%	\$15.06	\$14.82	\$31,330	\$30,820	1.6%
Construction and extraction	3.2%	3.5%	\$26.42	\$24.28	\$54,960	\$50,510	8.1%
Installation, maintenance, and repair	6.9%	3.8%	\$22.20	\$21.47	\$46,180	\$44,660	3.3%
Production occupations	5.2%	11.4%	\$17.11	\$17.53	\$35,590	\$36,450	-2.4%
Transportation and material moving occupations	0.0%	7.5%	\$16.65	\$16.02	\$34,630	\$33,320	3.8%

Source: United States Department of Labor (Bureau of Labor Statistics) May 2015 Occupational Employment Statistics

(1) A positive percent difference measures how much the mean wage in MSA is above the state and national mean wage, while a negative difference reflects a lower wage.

(2) Annual wages have been calculated by multiplying the hourly mean wage by a 'year-round, full-time' hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data.



Per Capita Personal Income

The U.S. Department of Commerce, Bureau of Economic Analysis (“BEA”) produces Per Capita Personal Income (“PCPI”) estimates on an annual basis for every region, state, metropolitan statistical area and county in the United States.

Personal income is the sum of net earnings, rental income, personal dividend income, personal interest income, and personal current transfer (government) receipts.

Population is the denominator ("per capita", or per person). As one tends to view PCPI for its quantitative significance, there are underlying characteristics that can impact the level or change in PCPI and these characteristics are not always solely economic. For example, two counties with similar population levels, similar industry and occupational compositions and similar employment rates could show sizable differences in PCPI if one of the counties has a significantly higher percentage of young children. Another example is that a county's employers may pay lower than average wages yet the county could have a surprisingly high PCPI because a significant number of its residents commute to work in nearby, higher-paying counties. These are simplified examples that show how qualitative, demographic issues can affect this measure of economic health.

Per Capita Personal Income in metropolitan areas is generally higher than PCPI in non-metro areas, and Wisconsin is proportionally less metropolitan than the United States as a whole. Therefore, we should expect PCPI in Wisconsin to be lower than the national average. Additionally, we can expect Wisconsin metro areas to have lower PCPI than the national average because Wisconsin metro areas are generally smaller than the average metro areas found across the nation.

Net earnings is earnings by place of work (the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income) less government contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Personal Income (In Millions) (1)				PCPI			Δ%	
Geographic Region	2009	2015	2016	2009	2014	2015	1-Year Δ%	6-Year Δ%
United States	\$12,015,535	\$15,694,347	\$16,109,168	\$40,907	\$46,129	\$47,669	3.3%	16.5%
Great Lakes Area	\$1,707,090	\$2,157,585	\$2,206,747	\$38,440	\$43,053	\$44,398	3.1%	15.5%
Wisconsin	\$208,220	\$269,264	\$274,426	\$40,092	\$44,406	\$45,617	2.7%	13.8%
Dane County	–	–	–	\$49,883	\$51,545	\$53,705	4.2%	7.7%

Source: U.S. Department of Commerce Bureau of Economic Analysis, Regional GDP & Personal Income\

(1) Census Bureau midyear population estimates. Estimates for 2010-2014 reflect county population estimates available as of March 2015.

(2) Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2010-2014 reflect county population estimates available as of March 2015.

All dollar estimates are in current dollars, unadjusted for inflation.

Occupational Projections

Workforce Long-Term Occupational projections, 2014-2024 State of Wisconsin				
SOC Title	2014 Employment (1)	2024 Employment Projection	Employment Change	Percent Change
Total, All Occupations	3,254,892	3,450,901	196,009	6.02%
Management Occupations	225,403	241,546	16,143	7.16%
Business and Financial Operations Occupations	151,489	164,743	13,254	8.75%
Computer and Mathematical Occupations	73,350	84,885	11,535	15.73%
Architecture and Engineering Occupations	52,447	55,205	2,758	5.26%
Life, Physical, and Social Science Occupations	24,564	27,271	2,707	11.02%
Community and Social Service Occupations	43,644	47,524	3,880	8.89%
Legal Occupations	16,269	16,638	369	2.27%
Education, Training, and Library Occupations	260,464	269,312	88,488	3.4%
Arts, Design, Entertainment, Sports, and Media Occupations	53,720	56,010	2,290	4.26%
Healthcare Practitioners and Technical Occupations	165,873	178,959	13,086	7.89%
Healthcare Support Occupations	75,169	83,966	8,797	11.7%
Protective Service Occupations	56,787	58,966	1,394	2.45%
Food Preparation and Serving Related Occupations	240,041	261,644	21,603	9.00%
Building and Grounds Cleaning and Maintenance Occupations	105,795	115,184	9,389	8.87%
Personal Care and Service Occupations	159,582	185,542	25,960	16.27%
Sales and Related Occupations	282,933	295,578	12,645	4.47%
Office and Administrative Support Occupations	443,217	447,646	4,429	1.00%
Farming, Fishing, and Forestry Occupations	64,324	64,588	264	0.41%
Construction and Extraction Occupations	108,693	118,701	10,008	9.21%
Installation, Maintenance, and Repair Occupations	112,889	120,924	8,035	7.12%
Production Occupations	318,606	322,223	3,617	1.14%
Transportation and Material Moving Occupations	219,633	234,631	14,998	6.83%

(1) Employment is a count of jobs rather than people, and includes all part and full-time nonfarm jobs. Employment also includes jobs among self-employed and unpaid family workers. Totals may not add due to suppression.

*Information is derived using May 2014 OES Survey and annual data 2012 QCEW. Unpublished data from the US Bureau of Labor Statistics, CPS and US Census Bureau was also used. To the extent possible, the projections take into account anticipated changes in Wisconsin's economy from 2012-2022. It is important to note that unanticipated events may affect the accuracy of these projections.

Source: Wisconsin's WORKnet – Industry Projections, US Bureau of Labor Statistics

As shown in the table above, the State of Wisconsin, barring any unanticipated major economic impacts (loss of major employers, financial crises, etc.) is projected to net approximately 196,009 jobs from 2014 to 2024. This increase in jobs is projected to be led by key occupational groups, including: Management, Business and Financial Operations, Computer and Mathematical Operations, Education, Healthcare, Food Preparation, Personal Care and Transportation. As population increases, construction, and baby boomers age, those industries related closely with these trends will continue to trend upward in terms of job creation.

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs (“PCML”) notices filed in compliance with Worker Adjustment Retaining Notification (“WARN”) Act and State Plant Closing law from January 1, 2014 through December 31, 2016 in the Madison area.

Date of Notice	Company (Corporate Address)	Wisconsin Location	NAICS Code	Type of Notice	# Affected
2016					
7-Oct	Home Security of America	Cross Plains	N/A	New Closure	121
19-May	Anchor FSB- East Towne blvd.	Madison	N/A	Workforce Reduction	46
19-May	Anchor FSB- East city view dr	Madison	N/A	Workforce Reduction	46
19-May	Anchor FSB- East main street.	Madison	N/A	Workforce Reduction	46
12-May	Mosanto Company	Middleton	N/A	New Closure	30
4/25/2016	Oscar Meyer Div, Kraft Heinz Foods LLC	Madison	311612	Closing	561
5/12/2016	Monsanto Company	Madison	N/A	Closing	30
5/19/2016	Anchor Bank	Madison	N/A	Lay Off	46
10/7/2016	Home Security of America	Cross Plains	N/A	Closing	121
2015					
7-Dec-15	Zalk Josephs Fabricators, LLC	Stoughton	332312	New Layoff	20
18-Nov-15	Meriter-Unity Point Health	Madison	622110	New Layoff	44
29-Oct-15	BouMatic LLC	Madison	333111	New Closing	59
11-Aug-15	Oscar Meyer Div, Kraft Heinz Foods LLC	Madison	311612	New Layoff	165
5-May-15	TMG	Madison	541611	New Layoff	29
7-Jan-15	Soderholm Foods LLC	Sun Prairie	424410	New Closing	34
2014					
18-Sep-14	Techline USA, LLC	Waunakee	337211	Closing	14
6-Aug-14	BMO Harris Bank Customer Contact Center	Monona	522110	New Closing	36
28-Jul-14	Black Earth Meat Market, LLC	Black Earth	311611	New Closing	20
17-Jul-14	Techline USA, LLC	Waunakee	337211	Closing	64
2-Jun-14	Airadigm Communications	Madison	517210	New Closing	
2-Jun-14	Techline USA, LLC	Waunakee	337211	Closing	64
29-May-14	Shopko Stores Operating Co, LLC	Madison	452112	New Closing	66
9-Apr-14	Techline USA, LLC	Waunakee	337211	New Closing	93
19-Feb-14	American TV & Appliance of Madison, Inc	Madison	443142	New Closing	210
19-Feb-14	American TV & Appliance of Madison, Inc	Madison	443142	New Closing	69

Source: WARN Notice Summary - Worknet

Dane County Commuting Patterns

PMA Worker Commuting Time Workers Age 16+ Years (Who Did Not Work From Home)						
Travel Time	PMA		Dane County		State of Wisconsin	
	Number	Percent	Number	Percent	Number	Percent
Less than 5 minutes	1,418	2.6%	8,968	3.4%	126,783	4.7%
5 to 9 minutes	5,805	10.7%	29,367	11.2%	369,487	13.8%
10 to 14 minutes	9,598	17.6%	44,684	17.0%	463,006	17.3%
15 to 19 minutes	10,329	19.0%	49,072	18.7%	442,313	16.5%
20 to 24 minutes	10,256	18.9%	48,768	18.6%	396,944	14.8%
25 to 29 minutes	4,257	7.8%	21,290	8.1%	176,003	6.6%
30 to 34 minutes	6,261	11.5%	30,885	11.8%	282,660	10.6%
35 to 39 minutes	1,162	2.1%	6,065	2.3%	70,724	2.6%
40 to 44 minutes	1,215	2.2%	5,923	2.3%	78,219	2.9%
45 to 59 minutes	2,282	4.2%	8,895	3.4%	144,208	5.4%
60 to 89 minutes	1,362	2.5%	5,231	2.0%	81,446	3.0%
90 or more minutes	454	0.8%	3,221	1.2%	45,874	1.7%
Total	54,399	100.0%	262,369	100.0%	2,677,667	100.0%

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Data taken from the US Census Bureau, 2008-2012 American Community Survey indicate that it is most common in the PMA and Dane County for workers to commute between 15 and 24 minutes per day, representing approximately 37.9 and 37.3 percent, respectively of the total commuting workforce within the PMA and Dane County. Workers in the State of Wisconsin most commonly commute between 10 and 19 minutes per day, which accounts for approximately 33.6 percent of the total commuting workforce within the State of Wisconsin.

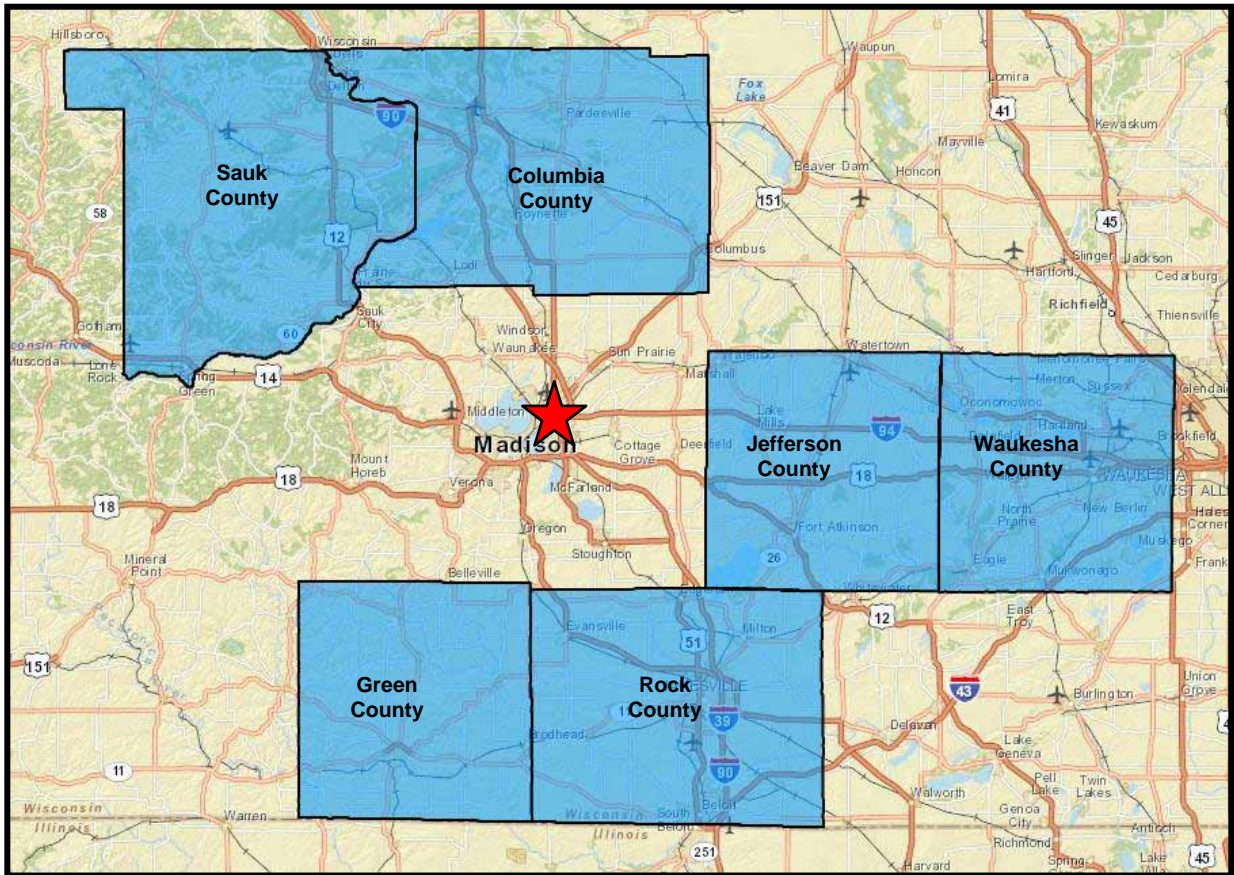
County to county worker flows examine interconnections between the state's counties, offering general insight as to how boundaries of local and regional economies are affected by the interchange of workers. Additionally, by examining the relationship between worker origin and destination, it is easier to understand how commuting patterns play a role in the exchange of labor, goods, services, information, and housing across counties. The following information provides estimations of typical travel times, county origin, and county destination for Racine County Workers. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2009-2013, 83.7 percent of Dane County residents work within Dane County, while 16.3 percent of Dane County's workforce commutes from surrounding areas outside of Dane County.

Commuting Data, 2006-2010		
	Number	Percentage
Workers in County	303,203	-
Work and Live	252,733	83.4%
Work and Live Out	50,470	16.6%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 Census

Commuting Data, 2009-2013		
	Number	Percentage
Workers in County	309,454	-
Work and Live	258,949	83.7%
Work and Live Out	50,505	16.3%

Source: Residence County to Workplace County Flows for the United States, 2009-2013 Census



According to the US Census Bureau Residence County to Work Place County Flows, Dane County takes in the majority of its workers from Columbia County, accounting for approximately 30.0 percent of the top five counties sending workers into Dane County, and 20.1 percent of total workers commuting to Dane County. Conversely, Dane County loses the majority of its workers from Rock County, accounting for approximately 23.1 percent of the top five counties taking workers from Dane County, and 11.3 percent of total workers leaving Dane County.

Commuting Patterns: Top five counties sending workers INTO county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Columbia County	10,416	30.9%	20.6%
Rock County	8,444	25.1%	16.7%
Green County	5,323	15.8%	10.5%
Jefferson County	5,148	15.3%	10.2%
Sauk County	4,347	12.9%	8.6%
Columbia County			
Columbia County	10,147	30.0%	20.1%
Rock County	8,696	25.7%	17.2%
Green County	5,337	15.8%	10.6%
Jefferson County	5,311	15.7%	10.5%
Sauk County	4,280	12.7%	8.5%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

Commuting Patterns: Top five counties sending workers INTO county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Rock County	1,920	25.7%	13.7%
Columbia County	1,747	23.4%	12.4%
Sauk County	1,450	19.4%	10.3%
Jefferson County	1,441	19.3%	10.2%
Waukesha County	915	12.2%	6.5%
2009-2013			
Rock County	1,713	23.1%	11.3%
Columbia County	1,669	22.5%	11.0%
Sauk County	1,636	22.1%	10.8%
Jefferson County	1,404	19.0%	9.3%
Waukesha County	981	13.3%	6.5%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

Commuting Patterns 2006-2013			
	2006-2010	2009-2013	% Change
County Workers	303,203	309,454	2.1%
Resident Workers	252,733	258,949	2.5%
Incoming Workers	50,470	50,505	0.1%

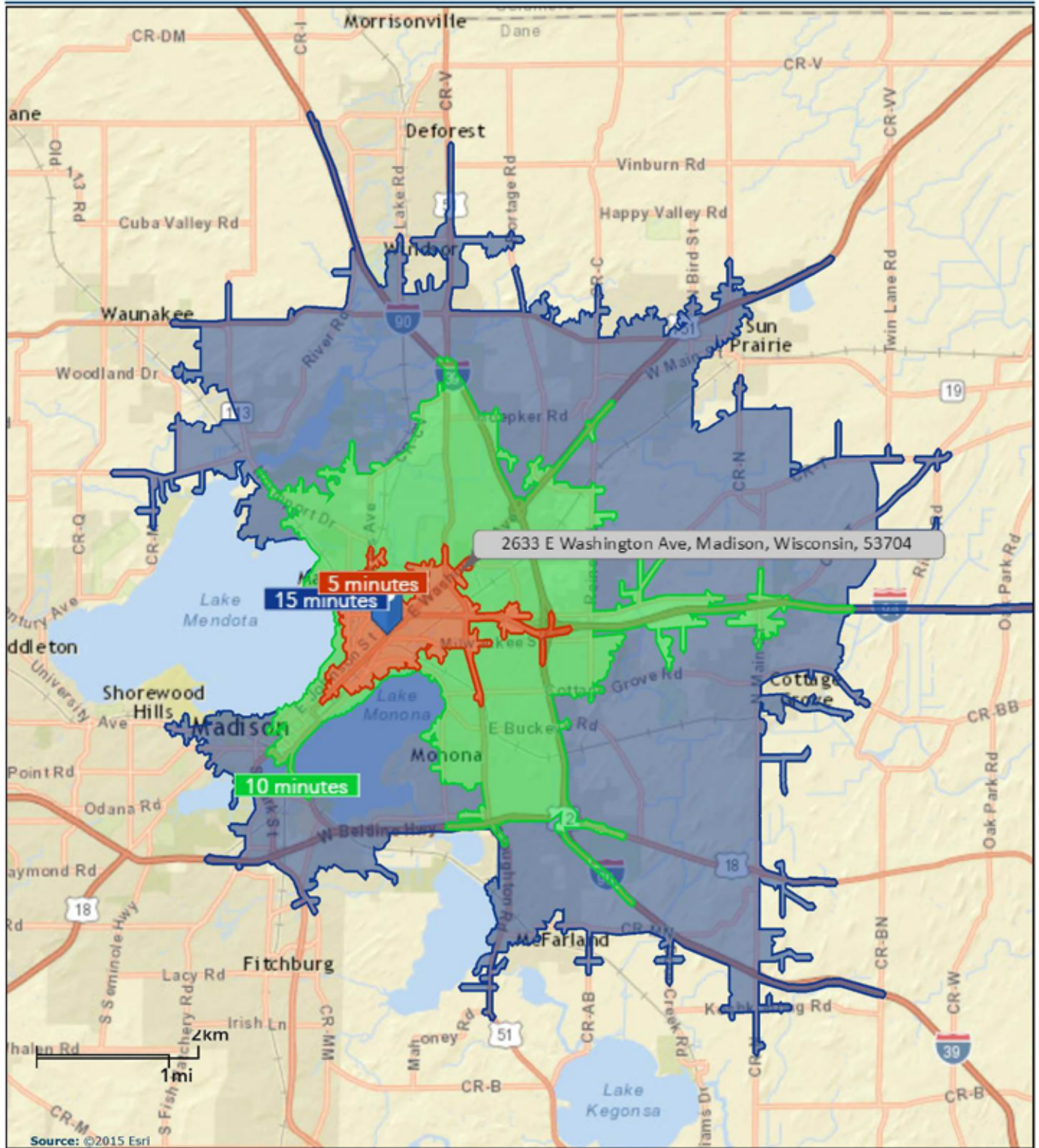
Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

Drive-Time Map



esri

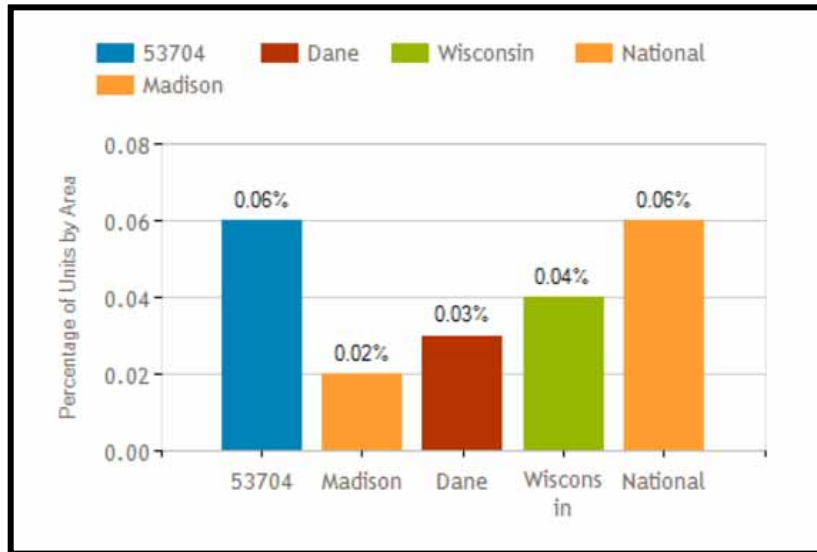
Drive-Time Map



Economic Impact of the Mortgage and Credit Crisis

According to realitytrac.com, there are currently 57 properties in zip code 53704 that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 44. In December, the number of properties that received a foreclosure filing in 53704 was 300% higher than the previous month and 8% lower than the same time last year.

The following table shows the total number of foreclosures broken down by type or filing for the Nation, State of Wisconsin, Dane County, and the City of Madison and zip code 53704:



Summary

Over the last 14 years, Dane County’s unemployment rate has averaged 3.6 percent, versus the state and national average of 5.9 and 6.5 percent, respectively. In 2007, the unemployment rate for Dane County was 3.0 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Dane County increased by 2.8 percent, and has been in decline since. As of 2015, the unemployment rate was 2.9 percent, versus the state and national average of 4.6 and 6.3 percent, respectively. As of November 2016, the year-over-year unemployment rate was 2.7 percent, versus the state and national unemployment rate of 3.6 and 4.4 percent, respectively.

Data taken from the U.S. Census Bureau, 2009-2013 American Community Survey indicate that employment within PMA has more Professional, scientific and technical services and Educational services and less Manufacturing and Retail trade than the state as a whole. The larger amount of educational services is mostly due to the presence of the UW System and multiple other educational institutions found within the city of Madison. The high concentration of professional and technical services may in part, be attributed to the establishment of large, technical companies such as Epic Systems.

Workers in the Madison, WI 2015 Metropolitan Statistical Area (“MSA”) had an average (mean) hourly wage of \$23.57 (\$49,030 annual), compared to the state average of \$21.12 (\$43,930). Compared to the state in twenty-two major occupational groups, the Madison MSA saw an overall 10.4 percent positive wage difference. Of all major occupational groups, wages were typically positive compared to the state with the exception of building and grounds cleaning and maintenance (-0.9 percent) and production occupations (-2.4 percent).

Existing Housing Rental Stock

The information in this section includes the identification and inventory of representative existing developments within or near the PMA that will likely compete with the proposed development. Additionally, any permitted or proposed developments within the PMA known to Madison city officials were identified and inventoried. This section will analyze both the current and the proposed supply of competing developments within the market area.

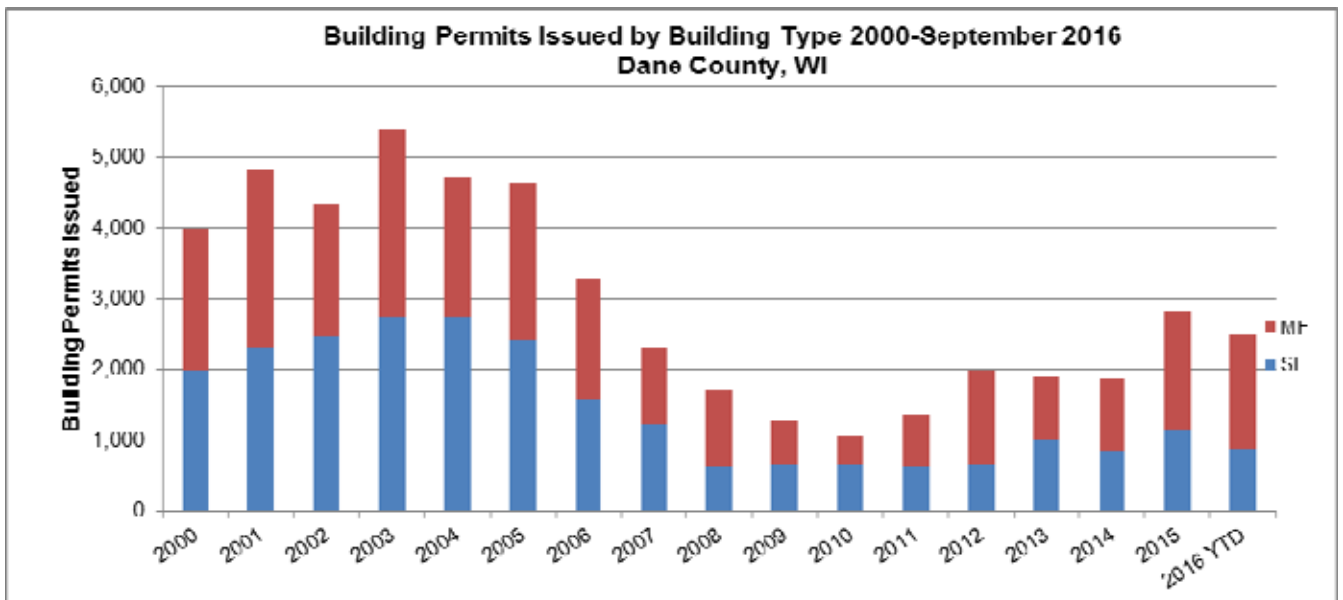
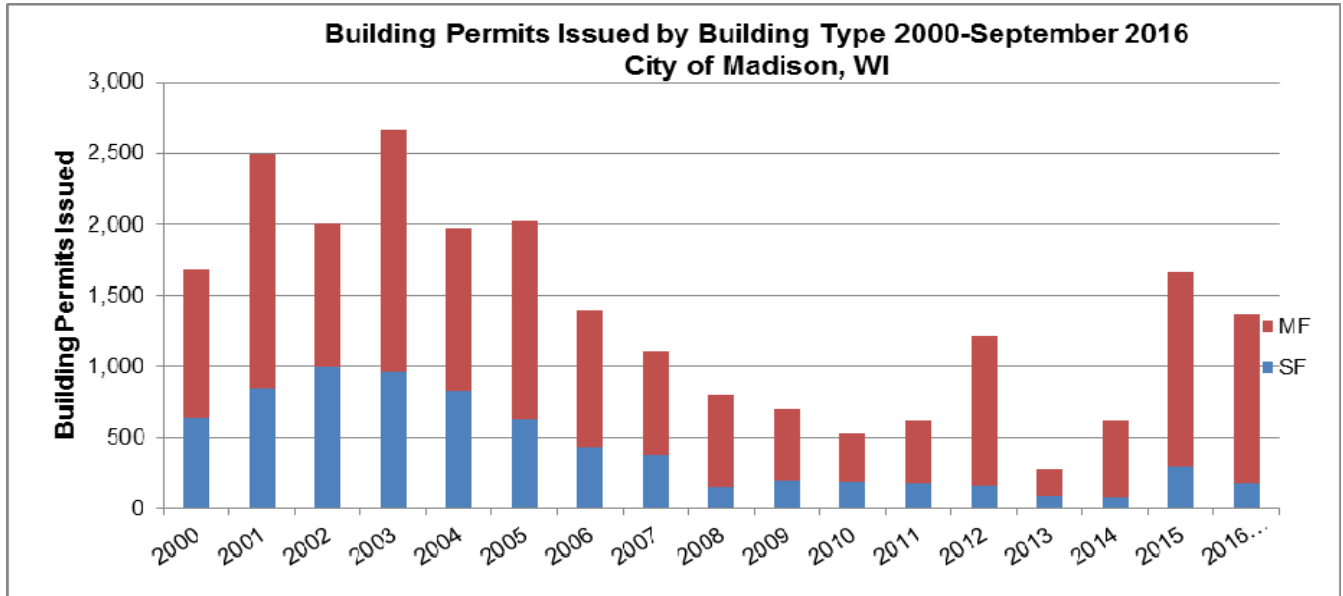
Building Permit History

Based on the information gathered from the US Census Bureau, the City of Madison has issued permits for a total of 23,114 residential units over the sixteen+ year period ending in October 2016 for an average of 1,360 residential units being constructed per year. Dane County has issued permits for a total of 50,022 residential units over the sixteen+ year period ending in October 2016 for an average of 2,971 residential units being constructed per year.

Madison, WI and Dane County, WI Building Permits History						
Year	City of Madison, WI			Dane County, WI		
	SF	MF	Total	SF	MF	Total
2000	638	1,043	1,681	1,992	1,994	3,986
2001	843	1,649	2,492	2,317	2,508	4,825
2002	998	1,001	1,999	2,472	1,863	4,335
2003	961	1,699	2,660	2,739	2,663	5,402
2004	829	1,149	1,978	2,746	1,963	4,709
2005	628	1,394	2,022	2,413	2,201	4,614
2006	429	961	1,390	1,565	1,736	3,301
2007	374	730	1,104	1,217	1,097	2,314
2008	148	654	802	651	1,086	1,737
2009	191	516	707	664	622	1,286
2010	186	340	526	666	394	1,060
2011	176	444	620	650	721	1,371
2012	161	1,047	1,208	670	1,308	1,978
2013	96	185	281	992	909	1,901
2014	81	538	619	838	1,043	1,881
2015	300	1,365	1,665	1,145	1,689	2,834
2016 YTD	176	1,164	1,360	873	1,615	2,488
Total	7,215	15,899	23,114	24,610	25,412	50,022
Annual Average	440	920	1,360	1,484	1,487	2,971

Source: US Census Bureau

Building Permit History Graphs



Comparable Developments

The initial step in this section is to identify representative existing developments that, in the analyst's best judgment, will compete with the subject property. The comparable developments were identified through a variety of sources including a review of local periodicals and interviews with the following: local real estate professionals, WHEDA, local government officials, and property managers of existing developments. The selected comparable developments are summarized on the following pages. A site visit and an in-depth interview were conducted with the property manager from each of these developments.

Thirty-two comparable developments were identified and inventoried for a total of 5,293 rental units within or near the PMA. Developments receiving substantial federal or state rent subsidies were included in the comparable analysis for informational purposes only and were not considered in the determination of comparable market rents since government Fair Market Rent ("FMR") limits are often not reflective of local market conditions. However, these properties are identified and listed in addition to the comparable developments since they often provide insight into the residential market occupancy. Additionally, two market rate developments refused to provide updated information. The developments are the following:

Project Name	Project Name
Yahara Riverview 1459 East Main Street Madison, WI 608-256-3527 (Unable to Contact)	Truax Park Apartments 1 & II 9 Straubel Court Madison, WI 608-267-1992 (Unable to Contact)

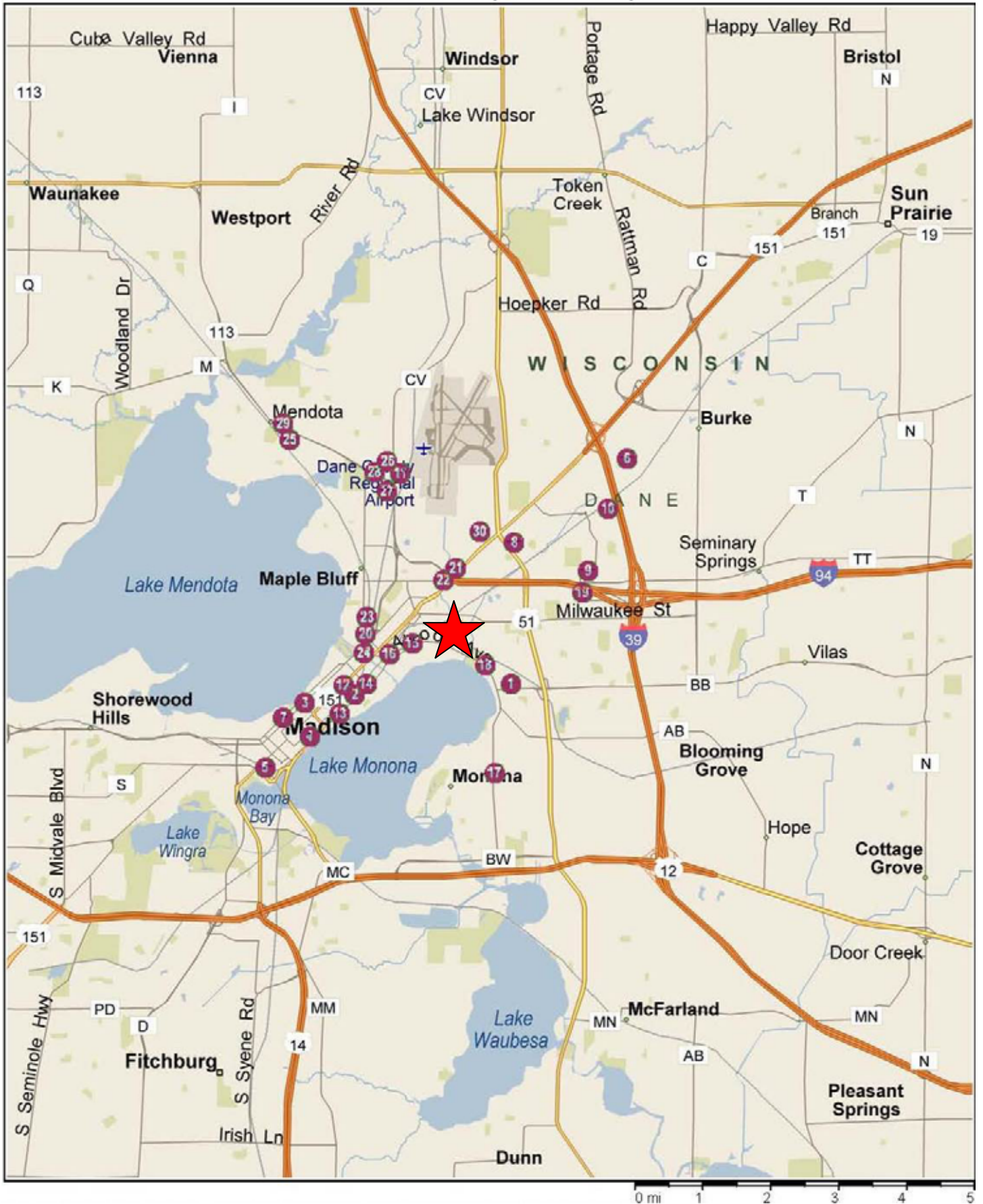
The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics, and building amenities of potentially competing developments. Summary tables and a comparable property locator map are provided on the following pages. Single-family and duplex dwellings (including condominiums) were deemed not to materially compete with multifamily developments within the PMA. Therefore, the effects of single-family and duplex dwellings were not analyzed and not reconciled with the effective demand for the subject property.

The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of seventy-four vacancies for a 1.4 percent vacancy rate. Of the seventy-four vacancies:

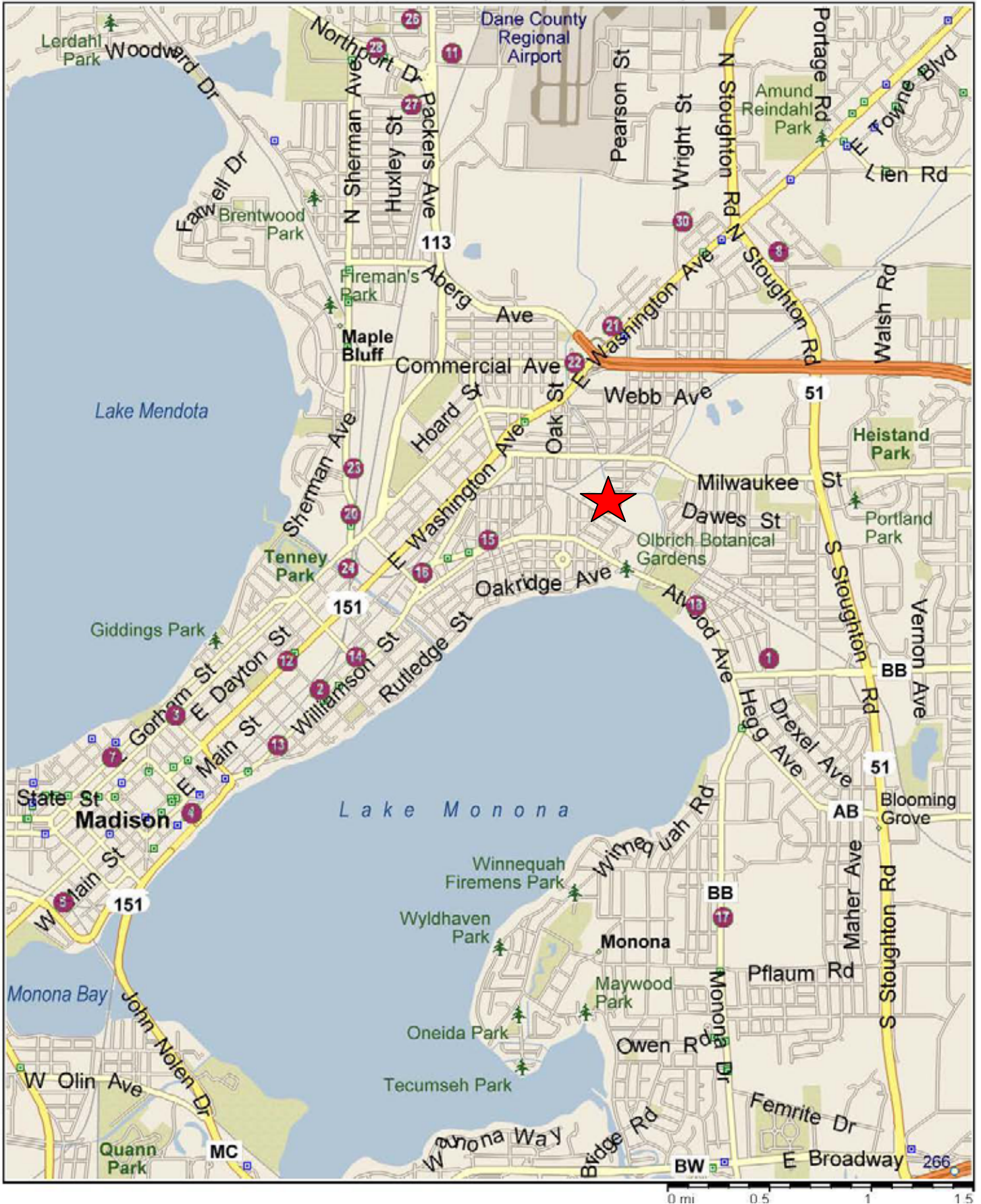
- Four were noted within the LIHTC Section 42 family developments for a 0.7 percent vacancy rate (0.3percent with applications pending)
- Thirty-one were noted within the market rate family developments for a 1.5 percent vacancy rate (1.1 percent with applications pending)
- Nine were noted within federally subsidized family developments for a 1.8 percent vacancy rate (0.0% percent with applications pending)

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Apps. Pending
LIHTC Section 42 Family	9	601	4	0.7%	0.3%
Market Rate Family	18	2,116	31	1.5%	1.1%
Federally Subsidized Family	5	503	9	1.8%	0.0%
Overall	32	5,293	74	1.4%	0.9%

Madison Comparables Map



Zoom in, Madison Comparables Map



Map #: 1
Comparable: Pinney Lane
Address: 902-914 Royster Oaks Drive
City, State: Madison, WI
Distance to Subject: 1.1 miles SE
Located in PMA: Yes
Telephone: 608-251-6000/608-719-0390
Contact Person: Jackie/Kasie
Date of Survey: 1/16/2017
Year Built: 2016*
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes, 68 households
Security Deposit: ½ month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking
	Chapel	Media Center			(Included)
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	1 BR/1 BA	30%	\$380	676 - 689	0
5	1 BR/1 BA	50% HOME PBV	\$655	676	0
9	1 BR/1 BA	60%	\$795 - 855	676 - 701	0
7	1 BR/1 BA	80%	\$905	676	0
6	2 BR/2 BA	30%	\$460	1,028 - 1,147	0
6	2 BR/2 BA	50% HOME	\$800 - 830	1,061 - 1,099	0
8	2 BR/2 BA	50%	\$830	1,061 - 1,147	0
7	2 BR/2 BA	60%	\$830 - 995	1,061 - 1,099	0
2	2 BR/2 BA	80%	\$1,165	1,061 - 1,099	0
5	3 BR/2 BA TH	50%	\$960	1,350	0
8	3 BR/2.5 BA TH	50%	\$960	1,352	0
3	3 BR/2 BA TH	50% PBV	\$960	1,390	0
70	Totals				0

Notes: *Development opened on February 15, 2016 with 43 units preleased. Development was fully stabilized on August 1, 2016 indicating a 12 to 13 unit per month absorption.

Map #: 2
Comparable: Park Central Apartments
Address: 301 S. Ingersoll
City, State: Madison, WI
Distance to Subject: 1.7 miles SW
Located in PMA: Yes
Telephone: 608-251-6000
Contact Person: Jackie/Kasie
Date of Survey: 1/16/2017
Year Built: 2008
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes, 489 households
Security Deposit: ½ month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
X	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon		Concierge			X	Garage/UG Parking (\$75/month)
	Chapel		Media Center				
	Grill Area	X	Extra Storage (\$25/month)				
X	Elevator						

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
7	Efficiency	60%	\$725 - 750	427 - 475	0
5	1 BR/1 BA	50% HOME	\$680	684 - 818	0
18	1 BR/1 BA	60%	\$860	684 - 818	0
3	2 BR/2 BA	50% HOME	\$830	828 - 1,061	0
33	2 BR/2 BA	60%	\$1,020 - 1,030	833 - 1,084	0
4	3 BR/2 BA	50% HOME	\$970	1,333 - 1,455	0
2	3 BR/2.5 BA	50% HOME	\$970	1,400 - 1,596	0
1	3 BR/2 BA	60%	\$1,200	1,450	0
3	3 BR/2.5 BA	60%	\$1,200	1,445 - 1,533	0
76	Totals				0

Notes:

Map #: 3
 Comparable: City Row Apartments
 Address: 602-626 E. Johnson
 City, State: Madison, WI
 Distance to Subject: 2.5 miles SW
 Located in PMA: Yes
 Telephone: 608-251-6000
 Contact Person: Jackie/Kasie
 Date of Survey: 1/16/2017
 Year Built: 8/2010
 Property Type: LIHTC Section 42
 Targeting: Family
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: Yes, 1,000 households
 Security Deposit: ½ month's rent
 Concessions: None
 Utilities Included: W, S, TR, HW
 Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
X	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon		Concierge			X	Garage/UG Parking (\$95/month)
	Chapel		Media Center				
	Grill Area	X	Extra Storage				
X	Elevator		(\$25/month)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	Efficiency	50%	\$645 - 690	449 - 473	0
14	1 BR/1 BA	50%	\$725 - 735	645 - 726	0
1	1 BR/1.5 BA	50%	\$735	757	0
9	1 BR/1 BA	60%	\$890	603 - 775	0
10	1 BR/1.5 BA	60%	\$890	695 - 874	0
8	2 BR/1 BA	50%	\$870 - 885	832 - 1,009	0
2	2 BR/1 BA	60%	\$1,030	832 - 1,034	0
5	2 BR/2 BA	50%	\$870 - 885	930 - 1,073	0
16	2 BR/2 BA	60%	\$1,025 - 1,050	919 - 1,292	0
3	3 BR/2 BA	50%	\$950 - 1,000	1,217 - 1,312	0
6	3 BR/2.5 BA	50%	\$990 - 1,015	1,289 - 1,357	0
1	2 BR/2 BA	MGR	N/A	730	0
83	Totals				0

Notes:

Map #:	4
Comparable:	Madison Mark
Address:	132 E. Wilson
City, State:	Madison, WI
Distance to Subject:	2.6 miles SW
Located in PMA:	No
Telephone:	608-251-6000
Contact Person:	Jackie/Kasie
Date of Survey:	1/16/2017
Year Built:	2004
Property Type:	LIHTC Section 42 and Market Rate
Targeting:	Family
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	Yes, 583 households
Security Deposit:	½ month's rent
Concessions:	None
Utilities Included:	W, S, TR, HW
Tenant Paid Utilities:	H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (\$100/month)
	Chapel	Media Center			
	Grill Area	X Extra Storage			
X	Elevator	(\$20-25/month)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
6	1 BR/1 BA	40%	\$585 - 590	661 - 917	0
6	1 BR/1 BA	50%	\$740 - 750	661 - 865	0
9	1 BR/1 BA	60%	\$890 - 900	661 - 887	0
19	1 BR/1 BA	MKT	\$1,340 - 1,550	661 - 855	0
2	2 BR/1 BA	40%	\$710	981	0
4	2 BR/2 BA	40%	\$705 - 710	991 - 1,096	0
4	2 BR/1 BA	50%	\$890 - 900	981 - 1,057	0
2	2 BR/2 BA	50%	\$890 - 900	998 - 1,087	0
9	2 BR/1 BA	60%	\$1,045 - 1,060	945 - 1,045	0
15	2 BR/2 BA	60%	\$1,045 - 1,060	991 - 1,219	0
15	2 BR/1 BA	MKT	\$1,525 - 1,850	946 - 1,088	0
19	2 BR/2 BA	MKT	\$1,550 - 2,675	1,036 - 1,400	0
1	2 BR/2 BA	MGR	N/A	1,162	0
111	Totals				0

Notes:

Map #: 5
 Comparable: 641 West Main
 Address: 641 West Main
 City, State: Madison, WI
 Distance to Subject: 3.5 miles SW
 Located in PMA: No
 Telephone: 608-284-0641
 Contact Person: Danny
 Date of Survey: 12/19/2016
 Year Built: 2003
 Property Type: LIHTC Section 42 and Market rate
 Targeting: Multifamily
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: Yes, for 1 and 2 BR units
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: W, S, TR
 Tenant Paid Utilities: HW, E, H




KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library		X	Washer/Dryer Hook-ups (3 and 4 BRs)	X	Surface Parking
	Beauty Salon				X	Garage/UG Parking (Included)
	Chapel					
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	Efficiency	50%	\$550 - 600	559	0
1	Efficiency	60%	\$600 - 675	559	0
2	Efficiency	MKT	\$800	456	0
9	1 BR/1 BA	50%	\$700 - 800	689 - 739	0
6	1 BR/1 BA	60%	\$800 - 900	689 - 739	0
4	1 BR/1 BA	MKT	\$900 - 1,050	709 - 761	0
4	2 BR/1 BA	50%	\$900 - 1,000	1,001 - 1,036	0
5	2 BR/1 BA	60%	\$1,000 - 1,200	1,001 - 1,038	0
11	2 BR/1 BA	MKT	\$1,250 - 1,600	966 - 1,038	0
5	3 BR/1.5 BA	50%	\$1,050 - 1,150	1,255 - 1,551	0
1	3 BR/1.5 BA	60%	\$1,150 - 1,300	1,255	0
5	3 BR/1.5 BA	MKT	\$1,400 - 1,700	1,242 - 1,255	0
3	4 BR/2 BA	50%	\$1,080	1,557 - 1,695	0
60	Totals				0

Notes:

Map #:	6	
Comparable:	Hanover Square	
Address:	2461 Old Camden Square	
City, State:	Madison, WI	
Distance to Subject:	3.5 miles NE	
Located in PMA:	Yes	
Telephone:	608-251-6000	
Contact Person:	Jackie/Kasie	
Date of Survey:	1/16/2017	
Year Built:	2002	
Property Type:	LIHTC Section 42 and Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes, 60 households	
Security Deposit:	½ month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
X	Community Room		X Dishwasher	X	Fireplace
X	Fitness Center		X Disposal	X	Air Conditioning (ca)
	Business Center		X Microwave	X	Drapes/Blinds
X	Swimming Pool		X Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking
	Chapel				(Included)
	Grill Area	X	Extra Storage		
X	Elevator		(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	1 BR/1 BA	30%	\$390	716	0
3	1 BR/1 BA	40%	\$545	716 - 748	0
10	1 BR/1 BA	60%	\$825 - 850	716 - 748	0
1	1 BR/1 BA	MKT	\$935	744	0
1	1 BR/1 BA TH	40%	\$515	732	0
6	1 BR/1 BA TH	60%	\$840 - 850	732 - 904	0
1	1 BR/1 BA TH	MKT	\$960	732	0
8	2 BR/2 BA	60%	\$970 - 1,020	1,058 - 1,224	0
2	2 BR/2 BA	MKT	\$1,125	949	0
1	2 BR/2 BA TH	50%	\$820	949	0
3	2 BR/1 BA TH	60%	\$955 - 960	940 - 1,159	0
10	2 BR/2 BA TH	60%	\$980 - 995	949	0
2	2 BR/2 BA TH	MKT	\$1,175 - 1,195	1,289	0
7	3 BR/2 BA	60%	\$1,130 - 1,160	1,289	0
1	3 BR/2 BA	MKT	\$1,315	1,390	0
7	3 BR/2 BA TH	60%	\$1,130 - 1,160	1,390	0
1	3 BR/2 BA	MGR	N/A		0
65	Totals				0

Notes:


Map #:	7	
Comparable:	Quisling Terrace	
Address:	2 W. Gorham	
City, State:	Madison, WI	
Distance to Subject:	2.8 miles SW	
Located in PMA:	No	
Telephone:	608-287-1587	
Contact Person:	Jenny/Megan (Gorman)	
Date of Survey:	1/16/2017	
Year Built:	1999	
Property Type:	LIHTC Section 42 and Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
Security Deposit:	\$200	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground	Courtyard	X Range/Oven	X	Patio/Balcony
X	Community Room	Community Patio	X Dishwasher	X	Fireplace
X	Fitness Center	Basketball Court	X Disposal	X	Air Conditioning (wall)
	Business Center	Volleyball Court	Microwave	X	Drapes/Blinds
	Swimming Pool	Dog Park/Walk	Washer/Dryer	X	Controlled Entry
	Library	Walking/Running Trail	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Gazebo			Garage/UG Parking
	Chapel	Concierge			
	Grill Area	Media Center			
		X Extra Storage			
X	Elevator	(\$15/month)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	Efficiency	30%	\$376	356	0
1	Efficiency	40%	\$523	360	0
1	Efficiency	50%	\$670	416	0
13	Efficiency	60%	\$817	356 - 448	0
3	Efficiency	MKT	\$817	390 - 400	0
25	1 BR/1 BA	60%	\$853	964	0
9	1 BR/1 BA	MKT	\$925 - 1,095	762	0
6	2 BR/1 BA	60%	\$1,025	816 - 992	0
1	2 BR/1 BA	MKT	\$1,250 - 1,425	1,062	0
60	Totals				0

Notes:


Map #:	8	
Comparable:	Eagle Harbor Apartments	
Address:	1360 MacArthur Road	
City, State:	Madison, WI	
Distance to Subject:	1.5 miles NE	
Located in PMA:	Yes	
Telephone:	608-850-5141	
Contact Person:	Kathy	
Date of Survey:	12/28/2016	
Year Built:	2014**	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	88.9%	
Applications Pending:	2	
Waiting List:	None	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (ca)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool	X	X Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking
	Chapel				(Included)
	Grill Area	X			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
3	1 BR/1 BA	30%	\$372	662	0
4	1 BR/1 BA	50%	\$676	662	0
5	1 BR/1 BA	60%	\$750	662	1
3	1 BR/1 BA	80%	\$855	662	1
3	2 BR/2 BA	30%	\$451	980	0
5	2 BR/2 BA	50%	\$815	980	1
2	2 BR/2 BA	60%	\$850	980	0
3	2 BR/2 BA	80%	\$995	980	0
8	3 BR/2 BA	50%	\$945	1,228	1
36	Totals				4

Notes: *Manager wouldn't share rental rate information, data above is from 1/4/2015.
** Opened for occupancy in September 2014 and was 100 percent leased by December 2014 indicating a nine unit per month absorption.

Map #: Comparable: Address: City, State: Distance to Subject: Located in PMA: Telephone: Contact Person: Date of Survey: Year Built: Property Type: Targeting: Occupancy: Applications Pending: Waiting List: Security Deposit: Concessions: Utilities Included: Tenant Paid Utilities:	9 Prentice Park I 803 North Thomson Madison, WI 2.1 miles NE Yes 608-242-0050 Jordan 12/19/2016 1994 LIHTC Section 42 Family 100% N/A Yes \$300-400 None W, S, TR, HW H, E	
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KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	Microwave	X	Drapes/Blinds
X	Swimming Pool	Walking/Running Trail	X Washer/Dryer (\$39/month)		Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (Included)
	Chapel	Media Center			
	Grill Area	Extra Storage			
	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	1 BR/1 BA	60%	\$808	900 - 950	0
	2 BR/1 BA	60%	\$920	1,097 - 1,281	0
	2 BR/2 BA	60%	\$935	1,097 - 1,281	0
24	2 BR/2 BA +loft	60%	\$935	1,097 - 1,281	0
	3 BR/2 BA	60%	\$1,125	1,384 - 1,451	0
8	3 BR/2 BA+loft	60%	\$1,125	1,384 - 1,451	0
40	Totals				0

Notes:

Map #: 10
Comparable: Autumn Creek
Address: 5114 Autumn Leaf Lane
City, State: Madison, WI
Distance to Subject: 2.8 miles NE
Located in PMA: Yes
Telephone: 608-244-8582
Contact Person: Marie
Date of Survey: 12/7/2016
Year Built: 2006-2008
Property Type: Market rate
Targeting: Multifamily
Occupancy: 98.1%
Applications Pending: 3
Waiting List: None
Security Deposit: ½ month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: E, H



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	X	Fireplace (some)
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
X	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (Included)
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
77	Studio	MKT	\$849 - \$889	500	5
92	1 BR/1 BA	MKT	\$999 - \$1,079	800 - 900	2
95	2 BR/2 BA	MKT	\$1,279 - \$1,349	1,150 - 1,180	3
264	Totals				10

Notes:

Map #:	11
Comparable:	Granite Ridge
Address:	3310 Packers Avenue
City, State:	Madison, WI
Distance to Subject:	2.5 miles NW
Located in PMA:	Yes
Telephone:	608-661-9900
Contact Person:	Jaren
Date of Survey:	12/6/2016
Year Built:	2014
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	Yes
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR, H*
Tenant Paid Utilities:	HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking (Included)
	Chapel				
	Grill Area	X	Extra Storage		
X	Elevator		(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
31	1 BR/1 BA	MKT	\$800 - 925	560 - 855	0
30	2 BR/1 BA	MKT	\$1,100 - 1,200	856 - 1,016	0
61	Totals				0

Notes: Construction started in November 2013 and completed in September 2014. Manager indicated that 15 units were preleased and all units were leased within three months. Finishes include cherrywood vinyl planking in living room, black appliances, breakfast bar in unit kitchens, marble window sills, and mounted microwaves.
*2 BR units do not include heat in utilities.

Map #: 9
 Comparable: Prentice Park II & III
 Address: 803 N. Thompson
 City, State: Madison, WI
 Distance to Subject: 2.1 miles NE
 Located in PMA: Yes
 Telephone: 608-242-0050
 Contact Person: Jordan
 Date of Survey: 12/6/2016
 Year Built: 1999
 Property Type: Market rate
 Targeting: Multifamily
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: Yes
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: W, S, TR, HW
 Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	X	Fireplace (some)
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk	Microwave	X	Drapes/Blinds
X	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (\$25/month)
	Chapel	Media Center			
	Grill Area	Extra Storage			
	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
27	1 BR/1 BA	MKT	\$905 - 995	950 - 1,000	0
20	2 BR/1 BA	MKT	\$1,010	1,100 - 1,200	0
32	2 BR/2 BA	MKT	\$1,055 - 1,295	1,200	0
43	3 BR/2 BA	MKT	\$1,275 - 1,395	1,400 - 1,450	0
122	Totals				0

Notes:

Map #: 12
 Comparable: Factory District
 Address: 1222 E. Washington
 City, State: Madison, WI
 Distance to Subject: 1.8 miles SW
 Located in PMA: Yes
 Telephone: 608-616-0705
 Contact Person: Tara
 Date of Survey: 12/19/2016
 Year Built: June 2016
 Property Type: Market rate
 Targeting: Multifamily
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: N/A
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: TR
 Tenant Paid Utilities: W, S, HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (Included)
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	Studio	MKT	\$985 - 1,090	500	0
N/A	1 BR/1 BA	MKT	\$1,130 - 1,375	622 - 710	0
N/A	2 BR/1 BA	MKT	\$1,500 - 1,600	880 - 900	0
N/A	2 BR/2 BA	MKT	\$1,795 - 1,950	1,040 - 1,050	0
N/A	3 BR/2 BA	MKT	\$2,200 - 2,300	1,313 - 1,425	0
76	Totals				0

Notes: Unit finishes include high quality finishes, solid surface countertops, and stainless steel appliances. Development opened June 2016 with 80% of the units preleased and was 100% leased by August 30, 2016.

Map #: 13
Comparable: Williamson Place
Address: 820-824 Williamson Street
City, State: Madison, WI
Distance to Subject: 2.1 miles SW
Located in PMA: Yes
Telephone: 608-256-4200
Contact Person: Katrina and website
Date of Survey: 12/19/2016
Year Built: 2003
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (ca)
	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool		X Washer/Dryer – 2 BR	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking (\$85/month)
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	Studio	MKT	\$685 - 740	350 - 400	0
N/A	1 BR/1 BA	MKT	\$795 - 1,155	575 - 650	0
N/A	2 BR/1 BA	MKT	\$1,030 - 1,205	825 - 950	0
N/A	2 BR/2 BA	MKT	\$1,375 - 1,570	910 - 1,100	0
92	Totals				0

Notes: Manager stated that students make up approximately 30 percent of residency.

Map #: 14
Comparable: Baldwin Corners
Address: 320 S. Baldwin
City, State: Madison, WI
Distance to Subject: 1.5 miles SW
Located in PMA: Yes
Telephone: 608-256-4200
Contact Person: Katrina and website
Date of Survey: 12/19/2016
Year Built: 2008
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking (\$85/month)
Chapel	Media Center				
Grill Area	Extra Storage				
X Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	Studio	MKT	\$760 - 785	481 - 498	0
22	1 BR/1 BA	MKT	\$965 - 1,065	616 - 757	0
5	2 BR/2 BA	MKT	\$1,375 - 1,460	910 - 1,016	0
31	Totals				0

Notes:

Map #: 15
 Comparable: Cornerstone Estates
 Address: 266 Dunning Street
 City, State: Madison, WI
 Distance to Subject: 0.7 miles SW
 Located in PMA: Yes
 Telephone: 608-233-6000
 Contact Person: Ashley
 Date of Survey: 12/19/2016
 Year Built: August 2015
 Property Type: Market rate
 Targeting: Multifamily
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: None
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: W, S, TR
 Tenant Paid Utilities: HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking
X	Rooftop Deck	Media Center			(One space included, 2 nd
	Grill Area	X Extra Storage			Space \$75)
X	Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
6	Studio	MKT	\$1,200 - 1,230	509 - 532	0
17	1 BR/1 BA	MKT	\$1,325 - 1,600	679 - 790	0
3	1 BR/1 BA + den	MKT	\$1,565 - 1,965	955 - 965	0
6	2 BR/2 BA	MKT	\$1,975 - 2,385	1,054 - 1,129	0
32	Totals				0

Notes: Development was completed in August 2015 with 95 percent of units preleased. Finishes included 9 foot ceilings, stainless steel appliances, wood laminate flooring, granite countertops, solid core doors, kitchen tile back splashes, and bicycle storage.

Map #: 16
Comparable: The Hudson
Address: 1924 Atwood
City, State: Madison, WI
Distance to Subject: 1.1 miles SW
Located in PMA: Yes
Telephone: 608-256-4200
Contact Person: Katrina and website
Date of Survey: 12/19/2016
Year Built: June 2015
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, Internet \$29
Tenant Paid Utilities: HW, H, E




KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (\$85/month)
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
38	1 BR/1 BA	MKT	\$930 - 1,195	553 - 778	0
3	1 BR/1 BA + den	MKT	\$1,280 - 1,325	827 - 864	0
9	2 BR/2 BA	MKT	\$1,495 - 1,665	999 - 1,113	0
50	Totals				0

Notes:

- Started preleasing approximately beginning of March 2015, 12 units per month
- Approximately 37 units preleased, development was fully occupied by the end of month opening
- General finishing's: granite counters, stainless steel appl., laminate wood flooring
- General target market is young professionals, established professionals and some retiree's.
- Approximately 5 to 8 tenants work at Epic (estimation)

Map #:	17	
Comparable:	Fairway Glen	
Address:	5001 Monona Drive	
City, State:	Monona, WI	
Distance to Subject:	2.2 miles SE	
Located in PMA:	Yes	
Telephone:	608-661-0043	
Contact Person:	Karen	
Date of Survey:	12/19/2016	
Year Built:	2013*	
Property Type:	Market rate	
Targeting:	Multifamily	
Occupancy:	98.2%	
Applications Pending:	None	
Waiting List:	None	
Security Deposit:	1/2 month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (Included)
	Chapel	Media Center			
	Grill Area	X Extra Storage			
X	Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage**	# Vacant Units
7	Studio	MKT	\$820	540	0
15	1 BR/1 BA	MKT	\$1,065	815	0
26	2 BR/2 BA	MKT	\$1,420 - 1,550	1,113	1
4	2 BR/2 BA+den	MKT	\$1,550	1,262	0
4	3 BR/3 BA	MKT	\$1,800	1,750	0
56	Totals				1

Notes: *Opened for occupancy November 1, 2013 and was approximately 70 percent leased as of 12/5/2013. Manager unsure of when development was fully occupied. Development has two studio and three 1 BR Section 8 units.
**Average square footage of units, rent ranges mostly due to unit size.

Map #: 18
 Comparable: Olbrich by the Lake
 Address: 3528 Atwood Avenue
 City, State: Monona, WI
 Distance to Subject: 0.6 miles SE
 Located in PMA: Yes
 Telephone: 608-249-9107
 Contact Person: Annette
 Date of Survey: 12/19/2016
 Year Built: 1995
 Property Type: Market rate
 Targeting: Multifamily
 Occupancy: 100%
 Applications Pending: N/A
 Waiting List: Yes, 25 households
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: W, S, TR, HW, H
 Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking (\$40/month)
Chapel	Media Center				
Grill Area	X Extra Storage				
X Elevator	(Included)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	Studio	MKT	\$920	730	0
N/A	1 BR/1 BA ranch	MKT	\$920	800	0
N/A	1 BR/1 BA w/sunroom	MKT	\$1,050	896	0
N/A	1 BR/1 BA+loft	MKT	\$1,115 - 1,205	1,080	0
N/A	2 BR/1 BA ranch	MKT	\$1,310	1,160 - 1,240	0
N/A	2 BR/1 BA w/sunroom	MKT	\$1,215	1,148	0
N/A	2 BR/1 BA+loft	MKT	\$1,330	1,240	0
66*	Totals				0

Notes: *Four studio units.

Map #: 19
Comparable: The Meadows
Address: 401 North Thompson Drive
City, State: Madison, WI
Distance to Subject: 1.9 miles NE
Located in PMA: Yes
Telephone: 888-440-1365
Contact Person: David
Date of Survey: 12/19/2016
Year Built: 1978
Property Type: Market rate
Targeting: Multifamily
Occupancy: 99.5%
Applications Pending: 1
Waiting List: None
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW, H
Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X Laundry Room	Courtyard	X Refrigerator	X W/W Carpet	X Patio/Balcony	
X Playground	Community Patio	X Range/Oven	X Fireplace	X Air Conditioning (wall)	
Community Room	Basketball Court	X Dishwasher	X Drapes/Blinds	X Controlled Entry	
X Fitness Center	Volleyball Court	X Disposal	X Surface Parking	Garage/UG Parking	
X Business Center	Dog Park/Walk	Microwave			
X Swimming Pool	Walking/Running Trail	Washer/Dryer			
Library	Gazebo	Washer/Dryer Hook-ups			
Beauty Salon	Concierge				
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$755 - 860	675	N/A
N/A	2 BR/1 BA	MKT	\$850 - 965	900	N/A
N/A	3 BR/1 BA	MKT	\$1,225 - 1,375	1,450	N/A
N/A	4 BR/1 BA	MKT	\$1,320 - 1,460	1,450	N/A
404	Totals				2

Notes:

Map #: 20
Comparable: Yahara Landing
Address: 1624 Fordem
City, State: Madison, WI
Distance to Subject: 1.4 miles W
Located in PMA: Yes
Telephone: 608-246-9700
Contact Person: Ryan
Date of Survey: 12/19/2016
Year Built: 1988
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: None
Security Deposit: 1/2 month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher	X	Fireplace - some
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking (\$35/month)
Chapel	Media Center				
Grill Area	Extra Storage				
X Elevator					

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
	2 BR/2 BA	MKT	\$1,170 - 1,330	1,040 - 1,092	0
72	Totals				0

Notes: *Rent range due to unit size and renovated units (black appliances, tile floor, backsplashes, and glass/wood cabinets).

Map #: 21
Comparable: Ridgeview Apartments
Address: 3162 Ridgeway
City, State: Madison, WI
Distance to Subject: 0.8 miles N
Located in PMA: Yes
Telephone: 608-240-1481
Contact Person: Joy
Date of Survey: 12/19/2016
Year Built: 1987
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: None
Security Deposit: 1/2 month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E




KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
X	Playground		X	Range/Oven	X	Patio/Balcony
	Community Room		X	Dishwasher	X	Fireplace - some
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon					Garage/UG Parking
	Chapel					
	Grill Area					
	Elevator					
		Courtyard				
		Community Patio				
		Basketball Court				
		Volleyball Court				
		Dog Park/Walk				
		Walking/Running Trail				
		Gazebo				
		Concierge				
		Media Center				
		Extra Storage				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	Efficiency	MKT	\$625	483	0
22	1 BR/1 BA	MKT	\$695 - 725	550 - 583	0
56	2 BR/1 BA	MKT	\$875	853	0
82	Totals				0

Notes:

Map #: Comparable: Address: City, State: Distance to Subject: Located in PMA: Telephone: Contact Person: Date of Survey: Year Built: Property Type: Targeting: Occupancy: Applications Pending: Waiting List: Security Deposit: Concessions: Utilities Included: Tenant Paid Utilities:	22 McCormick Place 701 McCormick Avenue Madison, WI 0.7 miles N Yes 608-442-6759 Susan 12/19/2016 N/A Market rate Multifamily 84.8% 1 None One month's rent None W, S, TR HW, H, E	
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KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court		Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge				Garage/UG Parking
	Chapel	Media Center				
	Grill Area	Extra Storage				
	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$705 - 745	N/A	N/A
N/A	2 BR/1 BA	MKT	\$785 - 825	N/A	N/A
32	Totals				5*

Notes: *Manager stated they are typically full and current vacancies mostly due to time of year.

Map #: 23
 Comparable: Briarwood
 Address: 1818 Fordem
 City, State: Madison, WI
 Distance to Subject: 1.4 miles W
 Located in PMA: Yes
 Telephone: 608-246-9700
 Contact Person: Ryan
 Date of Survey: 12/19/2016
 Year Built: 1979
 Property Type: Market rate
 Targeting: Multifamily
 Occupancy: 98.5%
 Applications Pending: 2
 Waiting List: None
 Security Deposit: One month's rent
 Concessions: None
 Utilities Included: W, S, TR, HW
 Tenant Paid Utilities: H, E




KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				X	Garage/UG Parking (Included)
	Chapel					
	Grill Area					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
4	Studio	MKT	\$800	457	1
84	1 BR/1 BA	MKT	\$840 - 930	570 - 685	1
16	2 BR/1.5 BA	MKT	\$1,040	1,036	0
16	2 BR/2 BA	MKT	\$1,110	1,084	0
16	3 BR/2 BA	MKT	\$1,310	1,248	0
136	Totals				2

Notes: *Rents effective January 2017.

Map #:	24	
Comparable:	River's Edge	
Address:	1614 Fordem	
City, State:	Madison, WI	
Distance to Subject:	1.4 miles W	
Located in PMA:	Yes	
Telephone:	608-241-4179	
Contact Person:	Sandy	
Date of Survey:	12/19/2016	
Year Built:	1979	
Property Type:	Market rate	
Targeting:	Multifamily	
Occupancy:	96.2%	
Applications Pending:	2	
Waiting List:	None	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool	X	X	Washer/Dryer (some)		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				X	Garage/UG Parking
	Chapel					(\$40/month w/lease, \$80/month no lease)
	Grill Area					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	Studio	MKT	\$725 - 750	390 - 420	0
60	1 BR/1 BA	MKT	\$715 - 780	540 - 756	4
253	2 BR/1 BA	MKT	\$875 - 1,000	739 - 1,018	11
27	2 BR/1 BA	MKT	30% AGI	739 - 1,018	0
60	3 BR/2 BA	MKT	\$1,225 - 1,525	1,215 - 1,666	1
420	Totals				16*

Notes: * Manager stated that a large number of tenants typically move out around this time.

Map #: 25
Comparable: Northern Bluffs Apartments
Address: 57 & 58 Northridge Terrace
City, State: Madison, WI
Distance to Subject: 3.8 miles NW
Located in PMA: Yes
Telephone: 608-661-9900
Contact Person: Erin
Date of Survey: 12/19/2016
Year Built: 1997
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: None
Security Deposit: 1/2 month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer		Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking (\$35/month)
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
	3 BR/1 BA	MKT	\$1,015	1,150	0
48	Totals				0

Notes:

Map #: 26
Comparable: Londonderry Apartments
Address: 2034 Londonderry Drive
City, State: Madison, WI
Distance to Subject: 2.5 miles NW
Located in PMA: Yes
Telephone: 608-661-9900
Contact Person: Erin
Date of Survey: 12/19/2016
Year Built: 1991
Property Type: Market rate
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: None
Security Deposit: 1/2 month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer		Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	Studio	MKT	\$650	450	0
52	1 BR/1 BA	MKT	\$770 - 805	688 - 730	0
72	Totals				0

Notes:

Map #:	27
Comparable:	Packer Townhomes
Address:	1927 Northport Drive
City, State:	Madison, WI
Distance to Subject:	2.5 miles NW
Located in PMA:	Yes
Telephone:	608-249-0160
Contact Person:	Sandra
Date of Survey:	12/19/2016
Year Built:	1963
Property Type:	Federally Subsidized
Targeting:	Multifamily
Occupancy:	96.4%
Applications Pending:	5
Waiting List:	Yes, medium size
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR
Tenant Paid Utilities:	HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
	Community Room			Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library		X	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon		X	Full Basements		Garage/UG Parking
	Chapel					
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	1 BR/1 BA	N/A	30% AGI	650	N/A
80	2 BR/1 BA	N/A	30% AGI	850	N/A
40	3 BR/1 BA	N/A	30% AGI	1,000	N/A
140	Totals				5

Notes:

Map #: 28
Comparable: Northport Apartments
Address: 1740 Northport Drive
City, State: Madison, WI
Distance to Subject: 2.6 miles NW
Located in PMA: Yes
Telephone: 608-249-9281
Contact Person: Lynn
Date of Survey: 12/19/2016
Year Built: 1962
Property Type: Federally Subsidized
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes, long for 1 and 3 BR units
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground	Courtyard	X Range/Oven		Patio/Balcony
	Community Room	Community Patio	Dishwasher		Fireplace
	Fitness Center	Basketball Court	X Disposal	X	Air Conditioning (wall)
	Business Center	Volleyball Court	Microwave	X	Drapes/Blinds
	Swimming Pool	Dog Park/Walk	Washer/Dryer	X	Controlled Entry
	Library	Walking/Running Trail	X Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Gazebo	X Full Basements		Garage/UG Parking
	Chapel	Concierge			
	Grill Area	Media Center			
		X Extra Storage			
X	Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	1 BR/1 BA	N/A	30% AGI	650	0
80	2 BR/1 BA	N/A	30% AGI	850	0
40	3 BR/1 BA	N/A	30% AGI	1,000	0
140	Totals				0

Notes:

Map #: 29
Comparable: Kennedy Heights
Address: 199 Kennedy Heights
City, State: Madison, WI
Distance to Subject: 3.96 miles NW
Located in PMA: Yes
Telephone: 608-244-3044
Contact Person: Nick
Date of Survey: 12/19/2016
Year Built: 1978
Property Type: Federally Subsidized
Targeting: Multifamily
Occupancy: 98.1%
Applications Pending: 2
Waiting List: Yes, long for 1 and 3 BR units
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW, H
Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
	Community Room			Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library		X	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon		X	Full Basements		Garage/UG Parking
	Chapel					
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
24	2 BR/1 BA	N/A	30% AGI	906	N/A
80	3 BR/1.5 BA	N/A	30% AGI	1,100	N/A
104*	Totals				2

Notes: *Manager stated that there are eight market rate units (2 bedroom-\$979, 3 bedroom-\$1,179).

Map #:	30
Comparable:	Truax Park Apartments Phase I
Address:	9 Straubel Court
City, State:	Madison, WI
Distance to Subject:	1.5 miles N
Located in PMA:	Yes
Telephone:	608-267-8711
Contact Person:	N/A
Date of Survey:	12/28/2016
Year Built:	Renovation 2011
Property Type:	Federally Subsidized, LIHTC, Public Housing
Targeting:	Multifamily
Occupancy:	97.2%
Applications Pending:	2
Waiting List:	Yes
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR, HW
Tenant Paid Utilities:	H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
X	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
X	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon		Concierge		Full Basements		Garage/UG Parking
	Chapel		Media Center				
	Grill Area	X	Extra Storage				
X	Elevator		(Included)				

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
70	2 BR/1 BA	N/A	30% AGI	N/A	1
1	5 BR/2 BA	N/A	30% AGI	N/A	1
71*	Totals				2***

Notes: *Six Truax campus buildings (seventy-one units, of which seventy are 2 bedroom units and one is a 5 bedroom unit) were rehabbed in Phase I with tax credits in 2011. The remaining four apartment buildings, forty-eight 2 bedroom units, on Straubel Court, and the thirty-five townhouse style units have not been rehabbed (next page).
 **Thirty-six of the seventy-one phase I units are Section 8, with the other remaining 47 phase I units being Public Housing.
 ***Any vacancies are related to turnover and will likely be filled quickly with households on 2,300 household waiting list for Public Housing and 189 for 1 BR voucher units.

Map #: 30
Comparable: Truax Park Apartments Phase II
Address: 9 Straubel Court
City, State: Madison, WI
Distance to Subject: 1.5 miles N
Located in PMA: Yes
Telephone: 608-267-8711
Contact Person: N/A
Date of Survey: 12/28/2016
Year Built: Renovation 2015
Property Type: Federally Subsidized, LIHTC, Public Housing
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW, H
Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
X	Playground	Courtyard	X Range/Oven		Patio/Balcony
	Community Room	Community Patio	X Dishwasher		Fireplace
	Fitness Center	Basketball Court	X Disposal	X	Air Conditioning (wall)
	Business Center	Volleyball Court	Microwave	X	Drapes/Blinds
	Swimming Pool	Dog Park/Walk	Washer/Dryer	X	Controlled Entry
	Library	Walking/Running Trail	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Gazebo	Full Basements		Garage/UG Parking
	Chapel	Concierge			
	Grill Area	Media Center			
		X Extra Storage			
X	Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
24	1 BR/1 BA TH	N/A	30% AGI	N/A	0
16	3 BR/1 BA	N/A	30% AGI	N/A	0
4	4 BR/2 BA	N/A	30% AGI	N/A	0
4	5 BR/2 BA	N/A	30% AGI	N/A	0
48	Totals				0

Notes: Madison CDA LIHTC Section 42 (2013 award) and Public Housing. CDA maintains a lengthy waiting list.

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42 Family								
1	Pinney Lane 902-914 Royster Oaks Drive Madison, WI 608-251-6000/608-719-0390 Jackie/Kasie	4	1 BR/1 BA	30%	\$380	676 - 689	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		5	1 BR/1 BA	50% HOME	\$655	676			
		9	1 BR/1 BA	60%	\$795 - 855	676 - 701			
		7	1 BR/1 BA	80%	\$905	676			
		6	2 BR/2 BA	30%	\$460	1,028 - 1,147			
		6	2 BR/2 BA	50% HOME	\$800 - 830	1,061 - 1,099			
		8	2 BR/2 BA	50%	\$830	1,061 - 1,147			
		7	2 BR/2 BA	60%	\$830 - 995	1,061 - 1,099			
		2	2 BR/2 BA	80%	\$1,165	1,061 - 1,099			
		5	3 BR/2 BA TH	50%	\$960	1,350			
		8	3 BR/2.5 BA TH	50%	\$960	1,352			
3	3 BR/2 BA TH	50% PBV	\$960	1,390					
		70							
2	Park Central Apartments 301 South Ingersoll Street Madison, WI 608-251-6000 Kasie	7	Efficiency	60%	\$725 - 750	427 - 475	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		5	1 BR/1 BA	50% HOME	\$680	684 - 818			
		18	1 BR/1 BA	60%	\$860	684 - 818			
		3	2 BR/2 BA	50% HOME	\$830	828 - 1,061			
		33	2 BR/2 BA	60%	\$1,020 - 1,030	833 - 1,084			
		4	3 BR/2 BA	50% HOME	\$970	1,333 - 1,455			
		2	3 BR/2.5 BA	50% HOME	\$970	1,400 - 1,596			
		1	3 BR/2 BA	60%	\$1,200	1,450			
		3	3 BR/2.5 BA	60%	\$1,200	1,445 - 1,533			
		76							
3	City Row Apartments 602-626 East Johnson Street Madison, WI 608-251-6000 Kasie	8	Efficiency	50%	\$645 - 690	449 - 473	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		14	1 BR/1 BA	50%	\$725 - 735	645 - 726			
		1	1 BR/1.5 BA	50%	\$735	757			
		9	1 BR/1 BA	60%	\$890	603 - 775			
		10	1 BR/1.5 BA	60%	\$890	695 - 874			
		8	2 BR/1 BA	50%	\$870 - 885	832 - 1,009			
		2	2 BR/1 BA	60%	\$1,030	832 - 1,034			
		5	2 BR/2 BA	50%	\$870 - 885	930 - 1,073			
		16	2 BR/2 BA	60%	\$1,025 - 1,050	919 - 1,292			
		3	3 BR/2 BA	50%	\$950 - 1,000	1,217 - 1,312			
		6	3 BR/2.5 BA	50%	\$990 - 1,015	1,289 - 1,357			
		1	2 BR/2 BA	MGR	N/A	730			
				83					

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/Concessions
	LIHTC Section 42 Family								
4	Madison Mark 132 East Wilson Street Madison, WI 608-251-6000 Kasie	6	1 BR/1 BA	40%	\$585 - 590	661 - 917	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		6	1 BR/1 BA	50%	\$740 - 750	661 - 865			
		9	1 BR/1 BA	60%	\$890 - 900	661 - 887			
		19	1 BR/1 BA	MKT	\$1,340 - 1,550	661 - 855			
		2	2 BR/1 BA	40%	\$710	981			
		4	2 BR/2 BA	40%	\$705 - 710	991 - 1,096			
		4	2 BR/1 BA	50%	\$890 - 900	981 - 1,057			
		2	2 BR/2 BA	50%	\$890 - 900	998 - 1,087			
		9	2 BR/1 BA	60%	\$1,045 - 1,060	945 - 1,045			
		15	2 BR/2 BA	60%	\$1,045 - 1,060	991 - 1,219			
		15	2 BR/1 BA	MKT	\$1,525 - 1,850	946 - 1,088			
		19	2 BR/2 BA	MKT	\$1,550 - 2,675	1,036 - 1,400			
		1	2 BR/2 BA	MGR	N/A	1,162			
		111							
5	641 West Main 641 West Main Madison, WI 608-284-0641 Danny	4	Efficiency	50%	\$550 - 600	559	0 Units (0.0%)	N/A	W, S, TR/ None
		1	Efficiency	60%	\$600 - 675	559			
		2	Efficiency	MKT	\$800	456			
		9	1 BR/1 BA	50%	\$700 - 800	689 - 739			
		6	1 BR/1 BA	60%	\$800 - 900	689 - 739			
		4	1 BR/1 BA	MKT	\$900 - 1,050	709 - 761			
		4	2 BR/1 BA	50%	\$900 - 1,000	1,001 - 1,036			
		5	2 BR/1 BA	60%	\$1,000 - 1,200	1,001 - 1,038			
		11	2 BR/1 BA	MKT	\$1,250 - 1,600	966 - 1,038			
		5	3 BR/1.5 BA	50%	\$1,050 - 1,150	1,255 - 1,551			
		1	3 BR/1.5 BA	60%	\$1,150 - 1,300	1,255			
		5	3 BR/1.5 BA	MKT	\$1,400 - 1,700	1,242 - 1,255			
		3	4 BR/2 BA	50%	\$1,080	1,557 - 1,695			
		60							

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

**Madison, WI
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42 Family								
6	Hanover Square 2461 Old Camden Square Madison, WI 608-251-6000 Jackie/Kasie	1 3 10 1 1 6 1 8 2 1 3 10 2 7 1 7 1 65	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA TH 1 BR/1 BA TH 1 BR/1 BA TH 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA TH 2 BR/1 BA TH 2 BR/2 BA TH 2 BR/2 BA TH 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA TH 3 BR/2 BA	30% 40% 60% MKT 40% 60% MKT 60% MKT 50% 60% 60% MKT 60% MKT 60% MKT MGR	\$390 \$545 \$825 - 850 \$935 \$515 \$840 - 850 \$960 \$970 - 1,020 \$1,125 \$820 \$955 - 960 \$980 - 995 \$1,175 - 1,195 \$1,130 - 1,160 \$1,315 \$1,130 - 1,160 N/A	716 716 - 748 716 - 748 744 732 732 - 904 732 1,058 - 1,224 949 949 940 - 1,159 949 1,289 1,289 1,390 1,390 N/A	0 Units (0.0%)	N/A	W, S, TR, HW/ None
7	Quisling Terrace 2 W. Gorham Madison, WI 608-287-1587 Jenni/Megan (Gorman)	1 1 1 13 3 25 9 6 1 60	Efficiency Efficiency Efficiency Efficiency Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA	30% 40% 50% 60% MKT 60% MKT 60% MKT	\$376 \$523 \$670 \$817 \$817 \$853 \$925 - 1,095 \$1,025 \$1,250 - 1,425	356 360 416 356 - 448 390 - 400 964 762 816 - 992 1,062	0 Units (0.0%)	N/A	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42 Family								
8	Eagle Harbor Apartments 1360 MacArthur Road Madison, WI 608-850-5141 Kathy	3 4 5 3 3 5 2 3 8 36	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA	30% 50% 60% 80% 30% 50% 60% 80% 50%	\$372 \$676 \$750 \$855 \$451 \$815 \$850 \$995 \$945	662 662 662 662 980 980 980 980 1,228	4 Units (11.1%)	2	W, S, TR, HW/ None
9	Prentice Park I 803 North Thomson Madison, WI 608-242-0050 Jordan	8 24 8 40	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA +loft 3 BR/2 BA 3 BR/2 BA+loft	60% 60% 60% 60% 60% 60%	\$808 \$920 \$935 \$935 \$1,125 \$1,125	900 - 950 1,097 - 1,281 1,097 - 1,281 1,097 - 1,281 1,384 - 1,451 1,384 - 1,451	0 Units (0.0%)	N/A	W, S, TR, HW/ None
	Subtotal LIHTC Section 42 Family	601					4 units (0.7%)	2 apps. (0.3%)	

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
Market Rate Family									
10	Autumn Creek 5114 Autumn Leaf Lane Madison, WI 608-244-8582 Marie	77	Studio	MKT	\$849 - \$889	500	10 Units (1.9%)	3	W, S, TR, HW/ None
		92	1 BR/1 BA	MKT	\$999 - \$1,079	800 - 900			
		95	2 BR/2 BA	MKT	\$1,279 - \$1,349	1,150 - 1,180			
		264							
11	Granite Ridge 3310 Packers Avenue Madison, WI 608-661-9900 Jaren	31	1 BR/1 BA	MKT	\$800 - 925	560 - 855	0 Units (0.0%)	N/A	W, S, TR, H/ None
		30	2 BR/1 BA	MKT	\$1,100 - 1,200	856 - 1,016			
		61							
9	Prentice Park II & III 803 N. Thompson Madison, WI 608-242-0050 Jordan	27	1 BR/1 BA	MKT	\$905 - 995	950 - 1,000	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		20	2 BR/1 BA	MKT	\$1,010	1,100 - 1,200			
		32	2 BR/2 BA	MKT	\$1,055 - 1,295	1,200			
		43	3 BR/2 BA	MKT	\$1,275 - 1,395	1,400 - 1,450			
		122							
12	Factory District 1222 E. Washington Madison, WI 608-616-0705 Tara		Studio	MKT	\$985 - 1,090	500	0 Units (0.0%)	N/A	TR/ None
			1 BR/1 BA	MKT	\$1,130 - 1,375	622 - 710			
			2 BR/1 BA	MKT	\$1,500 - 1,600	880 - 900			
			2 BR/2 BA	MKT	\$1,795 - 1,950	1,040 - 1,050			
			3 BR/2 BA	MKT	\$2,200 - 2,300	1,313 - 1,425			
		76							
13	Williamson Place 820-824 Williamson Street Madison, WI 608-256-4200 Katrina and website		Studio	MKT	\$685 - 740	350 - 400	0 Units (0.0%)	N/A	W, S, TR, HW/ None
			1 BR/1 BA	MKT	\$795 - 1,155	575 - 650			
			2 BR/1 BA	MKT	\$1,030 - 1,205	825 - 950			
			2 BR/2 BA	MKT	\$1,375 - 1,570	910 - 1,100			
				92					

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

**Madison, WI
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate Family								
14	Baldwin Corners 320 S. Baldwin Madison, WI 608-256-4200 Katrina and website	4 22 5 31	Studio 1 BR/1 BA 2 BR/2 BA	MKT MKT MKT	\$760 - 785 \$965 - 1,065 \$1,375 - 1,460	481 - 498 616 - 757 910 - 1,016	0 Units (0.0%)	N/A	W, S, TR ,HW/ None
15	Cornerstone Estates 266 Dunning Street Madison, WI 608-233-6000 Ashley	6 17 3 6 32	Studio 1 BR/1 BA 1 BR/1 BA + den 2 BR/2 BA	MKT MKT MKT MKT	\$1,200 - 1,230 \$1,325 - 1,600 \$1,565 - 1,965 \$1,975 - 2,385	509 - 532 679 - 790 955 - 965 1,054 - 1,129	0 Units (0.0%)	N/A	W, S, TR/ None
16	The Hudson 1924 Atwood Madison, WI 608-256-4200 Katrina and website	38 3 9 50	1 BR/1 BA 1 BR/1 BA + den 2 BR/2 BA	MKT MKT MKT	\$930 - 1,195 \$1,280 - 1,325 \$1,495 - 1,665	553 - 778 827 - 864 999 - 1,113	0 Units (0.0%)	N/A	W, S, TR, I/ \$29/month None
17	Fairway Glen 5001 Monona Drive Monona, WI 608-661-0043 Karen	7 15 26 4 4 56	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA+den 3 BR/3 BA	MKT MKT MKT MKT MKT	\$820 \$1,065 \$1,420 - 1,550 \$1,550 \$1,800	540 815 1,113 1,262 1,750	1 Unit (1.8%)	None	W, S, TR/ None
18	Olbrich by the Lake 3528 Atwood Avenue Monona, WI 608-249-9107 Annette	4 66	Studio 1 BR/1 BA ranch 1 BR/1 BA w/sunroom 1 BR/1 BA+loft 2 BR/1 BA ranch 2 BR/1 BA w/sunroom 2 BR/1 BA+loft	MKT MKT MKT MKT MKT MKT MKT	\$920 \$920 \$1,050 \$1,115 - 1,205 \$1,310 \$1,215 \$1,330	730 800 896 1,080 1,160 - 1,240 1,148 1,240	0 Units (0.0%)	N/A	W, S, TR, HW, H/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
Market Rate Family									
19	The Meadows 401 North Thompson Drive Madison, WI 888-440-1365 David	404	1 BR/1 BA 2 BR/1 BA 3 BR/1 BA 4 BR/1 BA	MKT MKT MKT MKT	\$755 - 860 \$850 - 965 \$1,225 - 1,375 \$1,320 - 1,460	675 900 1,450 1,450	2 Units (0.5%)	1	W, S, TR, HW, H/ None
20	Yahara Landing 1624 Fordem Madison, WI 608-246-9700 Ryan	72	2 BR/2 BA	MKT	\$1,170 - 1,330	1,040 - 1,092	0 Units (0.0%)	N/A	W, S, TR, HW/ None
21	Ridgeview Apartments 3162 Ridgeway Madison, WI 608-240-1481 Joy	4 22 56 82	Efficiency 1 BR/1 BA 2 BR/1 BA	MKT MKT MKT	\$625 \$695 - 725 \$875	483 550 - 583 853	0 Units (0.00%)	N/A	W, S, TR/ None
22	McCormick Place 701 McCormick Avenue Madison, WI 608-442-6759 Susan	32	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$705 - 745 \$785 - 825	N/A N/A	5 Units (15.2%)	N/A	W, S, TR/ None
23	Briarwood 1818 Fordem Madison, WI 608-246-9700 Ryan	4 84 16 16 16 136	Studio 1 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$800 \$840 - 930 \$1,040 \$1,110 \$1,310	457 570 - 685 1,036 1,084 1,248	2 Units (1.5%)	2	W, S, TR, HW/ None
24	River's Edge 1614 Fordem Madison, WI 608-241-4179 Sandy	20 60 253 27 60 420	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$725 - 750 \$715 - 780 \$875 - 1,000 30% AGI \$1,225 - 1,525	390 - 420 540 - 756 739 - 1,018 739 - 1,018 1,215 - 1,666	16 Units (3.8%)	2	W, S, TR, HW None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/Concessions
Market Rate Family									
25	Northern Bluffs Apartments 57 & 58 Northridge Terrace Madison, WI 608-661-9900 Erin		3 BR/1 BA	MKT	\$1,015	1,150	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		48							
26	Londonderry Apartments 2034 Londonderry Drive Madison, WI 608-661-9900 Erin	20	Studio 1 BR/1 BA	MKT MKT	\$650 \$770 - 805	450 688 - 730	0 Units (0.0%)	N/A	W, S, TR, HW/ None
		52							
	Market Rate Family Subtotal	2,116					31 units (1.5%)	8 apps. (1.1%)	
Federally Subsidized Family									
27	Packer Townhomes 1927 Northport Drive Madison, WI 608-249-0160 Sandra	20	1 BR/1 BA	N/A	30% AGI	650	5 Units (3.6%)	5	W, S, TR/ None
		80	2 BR/1 BA	N/A	30% AGI	850			
		40	3 BR/1 BA	N/A	30% AGI	1,000			
		140							
28	Northport Apartments 1740 Northport Drive Madison, WI 608-249-9281 Lynn	20	1 BR/1 BA	N/A	30% AGI	650	0 Units (0.0%)	N/A	W, S, TR/ None
		80	2 BR/1 BA	N/A	30% AGI	850			
		40	3 BR/1 BA	N/A	30% AGI	1,000			
		140							
29	Kennedy Heights 199 Kennedy Heights Madison, WI 608-244-3044 Nick	24	2 BR/1 BA	N/A	30% AGI	906	2 Units (1.9%)	2	W, S, TR, HW, H/ None
		80	3 BR/1.5 BA	N/A	30% AGI	1,100			
		104							
30	Truax Park Apartments Phase I 9 Straubel Court Madison, WI 608-267-6905 Lisa	70	2 BR/1 BA	N/A	30% AGI	N/A	2 Units (2.8%)	2	W, S, TR, HW/ None
		1	5 BR/2 BA	N/A	30% AGI	N/A			
		71							

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Madison, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Federally Subsidized Family								
30	Truax Park Apartments Phase II 9 Straubel Court Madison, WI 608-267-6905 Lisa	24 16 4 4 48	1 BR/1 BA TH 3 BR/1 BA 4 BR/2 BA 5 BR/2 BA	N/A N/A N/A N/A	30% AGI 30% AGI 30% AGI 30% AGI	N/A N/A N/A N/A	0 Units (0.0%)	N/A	W, S, TR, HW, H/ None
	Federally Subsidized Family Subtotal	503					9 units (1.8%)	9 apps. (0.0%)	
	Grand Total	5,293					74 units (1.4%)	26 apps. (0.9%)	

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Competitive Advantage Analysis

Seven family developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on age, proximity, and condition. These most comparable properties were further evaluated to develop the following Competitive Advantage Analysis chart. The subject property is consistent with the market with respect to unit mix, rental rates, and amenities. Therefore, the subject development will be likely marketable in the identified PMA.

	Property #1 Pinney Lane	Property #2 Park Central	Property #3 City Row	Property #6 Hanover Square	Property #8 Eagle Harbor	Subject Property	Competitive Advantage
Targeting	LIHTC Section 42 Family	LIHTC Section 42 Family	LIHTC Section 42 Family	LIHTC Section 42 Family	LIHTC Section 42 Family	LIHTC Section 42 Family	N/A
Occupancy %	100%	100%	100%	100%	88.9%	N/A	N/A
Waiting List	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Apps. Pending	N/A	N/A	N/A	N/A	2	N/A	N/A
Unit Mix							
1 Bdrm	25	30	42	23	15	-	Consistent
2 Bdrm	29	36	31	26	13	39	
3 Bdrm	14	10	10	16	8	20	
Total	70	76	83	65	36	59	
Net Rents							
1 Bdrm	\$380-905	\$680-860	\$645-890	\$390-960	\$372-855	-	Consistent
2 Bdrm	\$460-1,165	\$830-1,030	\$870-1,050	\$820-1,195	\$451-995	\$565-1,245	
3 Bdrm	\$960	\$970-1,200	\$950-1,015	\$1,130-1,315	\$945	\$654-1,405	
Concessions Offered	None	None	None	None	None	N/A	No competitive advantage
Parking	Garage Incl. Surface Incl.	Garage \$75/mth Surface Incl.	Garage \$95/mth Surface Incl..	Garage Incl. Surface Incl.	Garage Incl. Surface Incl.	Garage \$45/mth	Inferior
Square Feet							
1 Bdrm	676-701	427-818	449-874	716-904	662	-	Consistent
2 Bdrm	1,028-1,147	828-1,084	832-1,073	940-1,224	980	1,050	
3 Bdrm	1,350-1,390	1,400-1,596	1,217-1,357	1,289-1,390	1,228	1,325	
Amenities	CR, FC, EL, R, RO, DW, D, M, WD, W/W, PB, AC, DR, CE, SR, GP	CR, FC, BC, EL, S, R, RO, DW, D, M, WD, W/W, PB, AC, DR, CE, SR, GP	CR, FC, BC, EL, S, R, RO, DW, D, M, WD, W/W, PB, AC, DR, CE, SR, GP	CR, FC, EL, S, R, RO, DW, D, M, WD, W/W, PB, AC, DR, CE, SR, GP	EL, S, R, RO, DW, D, WD, W/W, PB, AC, DR, CE, SR, GP	CR, FC, BC, PL, EL, R, RO, DW, D, M, WD, W/W, AC, CE, GP	Consistent
Tenant Paid Utilities	E, H	E, H	E, H	E, H	E, H	E, H	Consistent

Utilities: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat
Amenities: LR-Laundry Room, MC-Media Center, SA-Salon, CR-Community Room, FC-Fitness Center, BC-Business Center, PL-Playground, EL-Elevator, S-Storage, R-Refrigerator, RO-Range/Oven, DW-Dishwasher, D-Disposal, M-Microwave, WD-Washer/Dryer, W/W-Wall to Wall Carpeting, PB-Patio/Balcony, FP-Fireplace, AC-Air Conditioning, DR-Drapes/Blinds, CE-Controlled Entry, SR-Surface Parking, GP-Garage Parking

Potential LIHTC Projects

While several rental projects were awarded LIHTCs in WHEDA's recent funding rounds within the Dane County, it should be noted that none of the proposed projects are proposed to target senior households. In addition, only three projects are located with the subject developments PMA (bolded and shaded).

2016 Allocation Round

Five proposed projects were awarded LIHTCs in the 2016 allocation round within the City of Madison. One of the five projects is located within the PMA but is designated as supportive housing.

City of Madison WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
8Twenty Park Phase I	Park St.	2016	67	58	Family	New Construction	JT Klein Company, LLC
8Twenty Park Phase II	Park St.	2016	28	24	Family	New Construction	JT Klein Company, LLC
Madison Supportive	Tree Ln.	2016	45	45	Supportive	New Construction	Heartland Housing
Madison on Broadway	Broadway Ave.	2016	48	40	Family	New Construction	Movin' Out
Mifflin Street Apartments	E. Washington Ave.	2016	65	55	Family	New Construction	Stone House Development

2015 Allocation Round

Four proposed projects were awarded LIHTCs in the 2015 and 2015 HIPR allocation rounds within the Cities of Middleton and Madison. Two of the three projects is located within the PMA.

City of Madison WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Meadow Ridge	Lisa Lane	2015	95	76	Family	New Construction	JT Klein
Tennyson Ridge	Tennyson Terr.	2015	72	61	Family	New Construction	The TW Sather Company
Maple Grove Commons	Highway PD	2015	80	68	Family	New Construction	Oakbrook Corporation
Union Corners-Carbon	E. Washington Ave.	2015	90	76	Family	New Construction	Gorman & Co.

Impact on the Existing Housing Stock

Impact on Section 42 and Properties Funded with Tax-Exempt Bonds

In the analyst's best judgment, the proposed development would not have a negative impact on Section 42 and other properties funded with tax-exempt bonds given the very strong occupancies of the existing LIHTC developments as well as the extensive waiting lists maintained by the most comparable developments identified.

Comparable Development Waiting List Summary		
Development	Current Occupancy Percentage	Number of Households On Waiting List
Pinney Lane	100%	68
Park Central	100%	489
City Row	100%	1,000
Madison Mark	100%	583
Hanover Square	100%	60

The LIHTC Section 42 family rental market within the PMA is considered very strong by generally accepted standards. Four vacancies were identified for a 0.7 percent vacancy rate indicating a very strong rental market. If all applications pending were to be accepted, the vacancy rate would drop to 0.3 percent.

Comparable Development Occupancy Summary					
Development Location	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate w/Applications Pending
LIHTC Section 42 Family	9	601	4	0.7%	0.3%

WHEDA Portfolio Occupancy Data

During the course of the analysis, the WHEDA website (http://www.wheda.com/REPORTS/MF_Portfolio.asp) containing occupancy data for the entire Dane County was reviewed. The following information was provided by the WHEDA website for Dane County. It should be noted that the latest data available is from the second quarter of 2016.

The website indicates that for properties in Dane County, the average occupancy rates for the family WHEDA portfolio in Dane County was 97.2 percent in the second quarter of 2016, the average occupancy rates for the senior WHEDA portfolio in Dane County was 94.9 percent in the second quarter of 2016, with the overall rate including all property types being 96.6 percent.



[Return to Map](#)

WHEDA Multifamily Occupancy Records: Past Four Quarters Grouped by Area, County, and Household Type

Data Submitted by Management Agents

Report Run on 08/10/2016 at 1:38PM

For WHEDA Financed, Tax Credit and HUD Contract Projects

	Physical Occupancy				Percentage Based on # of Units Occupied as of the Last Day of the Quarter
	Y2016-Q2	Y2016-Q1	Y2015-Q4	Y2015-Q3	

24 All Elderly Projects - 1,950 Units	94.9%	96.3%	96.2%	95.7%
49 All Family Projects - 3,993 Units	97.2%	97.7%	96.6%	95.4%
18 All Supportive Housing Projects - 198 Units	96.6%	99.0%	99.1%	99.5%
11 Majority Elderly Projects - 692 Units	97.3%	97.1%	98.3%	99.2%
13 Majority Family Projects - 997 Units	96.7%	97.4%	97.8%	96.9%
2 Majority Supportive Housing Projects - 107 Units	96.5%	94.4%	94.9%	96.5%
1 Mixed Projects - 50 Units	0.0%	0.0%	0.0%	0.0%

County: DANE	Y2016-Q2	Y2016-Q1	Y2015-Q4	Y2015-Q3
116 WHEDA Project(s)	96.6%	97.5%	97.2%	96.7%

Impact on Market Rate Housing

In the analyst's best judgment, the proposed development will not impact the existing market rate multifamily housing due to the fact that the proposed development is only proposing to include 12 market rate units and the existing market rate developments identified are currently operating at very high occupancies. The market rate multifamily rental market is considered very strong with 31 vacant units identified out of a total of 2,116 units surveyed for a 1.5 percent vacancy rate.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Apps. Pending
Market Rate Family	18	2,116	31	1.5%	1.1%

Estimation of Achievable LIHTC Rents

In addition, Baker Tilly also compared the proposed gross rents to the most comparable LIHTC developments within or near the PMA to determine whether the proposed rents are reasonable and at a level that is at or below the prevailing income restricted comparable properties. All comparable rents were adjusted to account for utility charges.

Proposed Fair Oaks Apartments Gross Rents versus Most Comparable Existing Income Restricted Rents					
Development	2 BR-30%	2 BR-50%	2 BR-60%	3 BR-30%	3 BR-60%
Adjusted Rents					
Subject					
Pinney Lane (family)	\$555	\$925	\$1,008	-	-
Park Central (family)	-	\$925	\$1,120	-	\$1,305
City Row (family)	-	\$973	\$1,125	-	\$1,108
Hanover Square (family)	-	\$915	\$1,090	-	\$1,250
Eagle Harbor (family)	\$546	\$910	\$945	-	-
Proposed Gross Rents Minimum	\$546	\$866	\$916	N/A	\$1,108
Proposed Gross Rents Maximum	\$561	\$973	\$1,134	N/A	\$1,305
Proposed Gross Rents Average	\$554	\$921	\$1,041	N/A	\$1,221
Dane County Maximum Rents (3/28/2016)	\$567	\$945	\$1,134	\$654	\$1,309

Without making any adjustments for location, size of units, age of developments, or amenities offered, given the high occupancy rate at the most comparable developments (including applications pending), the subject development's proposed AMI set-aside rents are likely acceptable when compared to existing LIHTC senior development within the PMA.

Estimation of Market Rents

The most comparable senior and family developments with a market rate component were analyzed and compared to estimate the subject development's correlated market rents. The most comparable developments include Autumn Creek (map #10), Factory District (map #12), Williamson Place (map #13), Baldwin Corners (map #14), Cornerstone Estates (map #15), The Hudson (map #16), Fairway Glen (map #17), and Olbrich by the Lake (map #18). The rents utilized in the analysis were provided by the property manager.

Explanation of Adjustments and Market Rent Conclusions

Line 1. Last Rented / Restricted. All of the units are currently rented at rates shown on the grid. None of the rents used in the comparables were under rent restrictions.

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from December 2016. No adjustments were necessary.

Line 4. Occupancy for Unit Type. According to data collected, the market area has historically maintained an occupancy level between 95-100 percent. Therefore, no adjustment was made.

Line 7. Yr. Built/Yr. Renovated. Construction of the subject development is proposed for 2018. All comparables were built between 1995 and 2016. Adjustments of \$20 to \$30 were applied to account for the differences in age.

Line 13. Unit Square Footage. Adjustments were applied to reflect differences in unit sizes at a rate of \$0.25 per square foot. The adjustments were capped at \$50 per month.

Line 24. Parking. The subject will charge \$45 per month for underground garage parking. The comparables that include garage parking were negatively adjusted \$45 per month.

Line 27. Clubhouse/Meeting Room. The subject will include a community room. Those comparables that do not include a community room were positively adjusted \$5 per month.

Line 28. Fitness Center. The subject will include a fitness center. Those comparables that do not include a fitness center were positively adjusted \$5 per month.

Line 33. Heat. Heat charges at the subject will not be included in the rent. Appropriate adjustments were made based on the latest Madison CDA utility allowance.

Line 36. Hot Water. Hot water charges at the subject will be included in the rent. Appropriate adjustments were made based on the latest Madison CDA utility allowance.

Line 38. Cold Water/Sewer. Cold water and sewer charges at the subject will be included in the rent. Appropriate adjustments were made based on the latest Madison CDA utility allowance.

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

Summary of Estimated Achievable Market Rents				
Development	Studio	1 BR	2 BR	3 BR
Estimated Achievable Market Rents Minimum	\$863	\$896	\$1,218	\$1,718
Estimated Achievable Market Rents Maximum	\$1,122	\$1,258	\$1,890	\$2,183
Estimated Achievable Market Rents Average	\$962	\$1,075	\$1,502	\$1,951

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
Studio	\$960	515	\$1.86
1 BR/1 BA	\$1,075	725	\$1.48
2 BR/2 BA	\$1,500	1,025	\$1.46
3 BR/2 BA	\$1,950	1,325	\$1.47

Proposed Rental Rate Comparisons

For additional support relating to the proposed 30, 50, and 60 percent unit rents, we have also compared proposed rents to program and market rents to determine whether the proposed rents are reasonable and at a level that is at or below the prevailing income restricted comparable properties.

Fair Oaks Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2016 Dane County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
12	Efficiency	MKT	\$995	\$62	\$1,057	N/A	N/A
8	1 BR/1 BA	30%	\$388	\$82	\$470	\$472	99.6%
16	1 BR/1 BA	50%	\$702	\$82	\$784	\$787	99.6%
8	1 BR/1 BA	60%	\$862	\$82	\$944	\$945	99.9%
17	2 BR/2 BA	50%	\$848	\$95	\$943	\$945	99.8%
8	2 BR/2 BA	60%	\$1,035	\$95	\$1,130	\$1,134	99.6%
3	3 BR/2 BA	50%	\$985	\$105	\$1,090	\$1,091	99.9%
8	3 BR/2 BA	60%*	\$977	\$105	\$1,082*	\$1,309	82.7%
80	Total						

Note: Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat.

*Tenants will be receiving DCHA housing choice vouchers whereby tenants' rent will be equal to 30 percent of AGI.

Proposed Fair Oaks Apartments Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
12	Efficiency	MKT	\$995	\$960	103.6%
8	1 BR/1 BA	30%	\$388	\$1,075	36.1%
16	1 BR/1 BA	50%	\$702	\$1,075	65.3%
8	1 BR/1 BA	60%	\$862	\$1,075	80.2%
17	2 BR/2 BA	50%	\$848	\$1,500	56.5%
8	2 BR/2 BA	60%	\$1,035	\$1,500	69.0%
3	3 BR/2 BA	50%	\$985	\$1,950	50.5%
8	3 BR/2 BA	60%*	\$977	\$1,950	50.1%
80	Total				

Note: Unit water, sewer, trash removal, and hot water will be included in the rent. Residents will be responsible for their own unit electric for cooking, lighting, and air conditioning as well as gas heat.

*Tenants will be receiving DCHA housing choice vouchers whereby tenants' rent will be equal to 30 percent of AGI.

Our analysis suggests that all units are at or below allowable tax credit rent limits. The proposed set aside rents are 99.6 to 99.9 percent of the 2016 Dane County Maximum Rent (program rents). In addition, the proposed set side rents are 36.1 to 80.2 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA.

Demand Analysis

The Demand Analysis provides a measurement of the current housing demand and absorption in the PMA based upon a mixture of demographic data, demographic projections, and historic trends. The Demand Analysis also estimates the potential pool of households within the PMA and the number of income-qualified households necessary to create an effective demand. The analysis includes calculations to address the following:

- **Capture rate.** Defined as the percentage of age, size, and income qualified renter households in the PMA that the property must capture to achieve the stabilized level of occupancy. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size, and income qualified renter households in the PMA.
- **Penetration rate.** Defined as the percentage of age and income qualified renter households in the PMA that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject, must be captured to achieve the stabilized level of occupancy.
- **Absorption period.** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
- **Absorption rate.** The average number of units rented each month during the Absorption Period.

The estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 35 percent of gross household income is the most a low or medium income household can afford to pay for rent, thereby providing an income base. The difference between the income base and the income cap defines the income eligible cohort for the rents proposed. The minimum and maximum qualifying incomes for each unit type are included in the following chart.

Fair Oaks Apartments Proposed Minimum and Maximum Qualifying Incomes Chart									
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
					1	2	3	4	5
12	Efficiency	MKT	\$1,057	\$36,240	\$99,999	\$99,999	-	-	-
8	1 BR/1 BA	30%	\$470	\$16,114	\$17,640	\$20,160	\$22,680	-	-
16	1 BR/1 BA	50%	\$784	\$26,880	\$29,400	\$33,600	\$37,800	-	-
8	1 BR/1 BA	60%	\$944	\$32,366	\$35,280	\$40,320	\$45,360	-	-
17	2 BR/2 BA	50%	\$943	\$32,331	-	\$33,600	\$37,800	\$41,950	-
8	2 BR/2 BA	60%	\$1,130	\$38,743	-	\$40,320	\$45,360	\$50,340	-
3	3 BR/2 BA	50%	\$1,090	\$37,371	-	-	\$37,800	\$41,950	\$45,350
8	3 BR/2 BA	60%*	\$1,082*	\$0	-	-	\$45,360	\$50,340	\$54,420
80	Total								

*Tenants will be receiving DCHA housing choice vouchers whereby tenants' rent will be equal to 30 percent of AGI.

Household income plays an important role in determining whether a sufficient number of income eligible households exist in the market to support the proposed rents for a housing development. Such an analysis typically determines whether the household income cohort (the range of incomes required to support the proposed rents) is proportionately large enough to support the reintroduction of the redeveloped multifamily units.

PMA Household Income by Age (Under the Age of 65) 2018 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	2,724	10,281	9,078	8,002	8,489	38,574
<\$15,000	645	1,082	619	508	728	3,582
\$15,000-\$24,999	393	966	583	439	584	2,966
\$25,000-\$34,999	439	1,230	832	630	687	3,818
\$35,000-\$49,999	323	1,254	939	704	795	4,014
\$50,000-\$74,999	447	2,112	1,867	1,658	1,824	7,907
\$75,000-\$99,999	213	1,395	1,533	1,570	1,544	6,254
\$100,000-\$149,999	186	1,407	1,784	1,520	1,478	6,375
\$150,000-\$199,999	59	606	610	634	524	2,433
\$200,000+	19	230	311	339	327	1,225

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

The 2010 US Census data indicates that in 2016, 55.5 percent of the occupied households in the PMA owned their homes, while 44.5 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	47,169	100.0%	49,525	100.0%	52,203	100.0%
Total Occupied Units	44,637	94.6%	47,010	94.9%	49,592	95.0%
Owner Occupied HHs/Householder	25,889	58.0%	26,080	55.5%	27,373	55.2%
Renter Occupied HHs/Householder	18,748	42.0%	20,930	44.5%	22,219	44.8%
Vacant Units	2,532	5.4%	2,515	5.1%	2,611	5.0%

Source: US Census Bureau

It should be noted that the renter percentage of 44.5 percent for households of all ages is an estimate across all incomes levels in the PMA. Typically, data suggests that as household income increases, the percentage of renters decreases. This inverse correlation relates to a household's propensity to buy a home when earning over a certain income. Therefore, we have utilized census data to further breakdown renter percentages based on income levels within the City of Madison.

Households by Tenure Madison, WI		
	Number	Percent
Households with Incomes Under \$34,999		
Owner Occupied HHs/Householder	6,399	18.6%
Renter Occupied HHs/Householder	28,072	81.4%
Total	34,471	100.0%
Households with Incomes Over \$35,000		
Owner Occupied HHs/Householder	43,812	63.8%
Renter Occupied HHs/Householder	24,886	36.2%
Total	68,698	100.0%

Source: 2010-2014 American Community Survey 5-Year Estimates

"TENURE BY HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS"

As displayed in the previous chart, the percentage of renter households is much higher amongst households with lower incomes. Therefore a renter percentage of 81.4 percent will be applied to the number of households within incomes levels below \$34,999 and a renter percentage of 36.2 percent will be applied to the number of households within incomes levels above \$35,000.

PMA Household Income Distribution Under the Age of 65 (2018 Interpolated) Renters Only						
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999
Total Households Under the Age Of 65	3,582	2,966	3,818	4,014	7,907	6,254
Renter Occupied Factor**	81.4%	81.4%	81.4%	36.2%	36.2%	36.2%
Total Income Qualified in the PMA Under the Age of 65	2,916	2,414	3,108	1,453	2,862	2,264

Source: ESRI BIS

**Estimated % renters for all ages in the PMA (ESRI BIS)

Using the Household Income by Age table from the Socio-Demographic Analysis, the number of income-eligible households within the PMA for each income cohort can be determined. Since the 2018 ESRI BIS interpolated estimates provide income cohorts in \$5,000 to \$10,000 increments, some additional interpolation is necessary to determine the estimated number of households that fall partially within an income cohort. It is assumed that the households are equally distributed within each income range, so a divisional factor is applied to the cohort to arrive at the total number of eligible households

Captures Rates

Capture Rate by Set-Aside

Tax Credit Capture Rate Chart				
Min Income*	\$16,114			
Max Income	\$45,360			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	3,582	-	-	-
\$15,000 to \$24,999	2,966	2,635	81.4%	2,145
\$25,000 to \$34,999	3,818	3,818	81.4%	3,108
\$35,000 to \$49,999	4,014	2,773	36.2%	1,004
\$50,000 to \$74,999	7,907	-	-	-
\$75,000 to \$99,999	6,254	-	-	-
\$100,000 to \$149,999	6,375	-	-	-
\$150,000 to \$199,999	2,433	-	-	-
Over \$200,000	1,225	-	-	-
Total Households	38,574	9,226	67.8%	6,257
Income Qualified Renter HHs				6,257
Rental Units in Project				60***
Capture Rate**				1.0%

*Based on rents proposed by project Developer (utilities included), represents 35 percent of gross household income

**Number of proposed units divided by number of income eligible households

***Excludes units receiving DCHA housing choice vouchers

Market Rate Capture Rate Chart				
Min Income*	\$36,240			
Max Income	\$99,999			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	3,582	-	-	-
\$15,000 to \$24,999	2,966	-	-	-
\$25,000 to \$34,999	3,818	-	-	-
\$35,000 to \$49,999	4,014	3,502	36.2%	1,268
\$50,000 to \$74,999	7,907	7,907	36.2%	2,862
\$75,000 to \$99,999	6,254	6,254	36.2%	2,264
\$100,000 to \$149,999	6,375	-	-	-
\$150,000 to \$199,999	2,433	-	-	-
Over \$200,000	1,225	-	-	-
Total Households	38,574	17,663	36.2%	6,394
Income Qualified Renter HHs				6,394
Rental Units in Project				12
Capture Rate**				0.2%

*Based on rents proposed by project Developer (utilities included), represents 35 percent of gross household income

**Number of proposed units divided by number of income eligible households

Capture Rate by Unit Type

Optimistic, Normative, and Pessimistic Scenarios

An optimistic, a normative and a pessimistic scenario are also included for the overall development. Considering the assumptions, interpolations, and extrapolations of the data, it is reasonable to assume a potential 15 percent margin of error. Applying this potential margin of error to the “normative” calculations for the eligible households produces “optimistic” and “pessimistic” scenarios as shown in the following table.

Income and Age Eligible Capture Rate Renters Only Under the Age of 65								
	Studio	1 BR	1 BR	1 BR	2 BR	2 BR	3 BR	Combined
	MKT	30% AMI	50% AMI	60% AMI	50% AMI	60% AMI	50% AMI	
# of Units	12	8	16	8	17	8	3	72 [^]
Proposed Adjusted Rent*	\$1,057	\$470	\$784	\$944	\$943	\$1,130	\$1,090	\$470-1,130
Income Cap	\$99,999	\$20,160	\$33,600	\$40,320	\$37,800	\$45,360	\$45,350	\$99,999
Income Base (Annual Rent 35% of HH Income)	\$36,240	\$16,114	\$26,880	\$32,366	\$32,331	\$38,743	\$37,371	\$16,114
Estimated Income Eligible Households**								
Normative	6,394	977	2,089	1,333	1,100	641	773	11,832
Optimistic	7,353	1,124	2,402	1,533	1,265	737	889	13,607
Pessimistic	5,435	830	1,776	1,133	935	545	657	10,057
Estimated Capture Rates***								
Normative	0.19%	0.82%	0.77%	0.60%	1.55%	1.25%	0.39%	0.68%
Optimistic	0.16%	0.71%	0.67%	0.52%	1.34%	1.09%	0.34%	0.59%
Pessimistic	0.22%	0.96%	0.90%	0.71%	1.82%	1.47%	0.46%	0.80%

*Rents proposed by project Developer (Utilities included)

**Interpolated 2018 estimate based upon best corresponding income cohort from the 2016 ESRI BIS estimates. Includes renters only.

***Number of proposed units divided by number of income eligible households

[^]Excludes units receiving DCHA housing choice vouchers

As indicated in the table above, a normative estimate of 11,832 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy-two units (excluding units receiving DCHA housing choice vouchers) will need to capture between 0.6 percent and 0.8 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.7 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Therefore, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

Penetration Rate

This section calculates the Penetration Rate for the proposed development. WHEDA defines the Penetration Rate as the (number of units in the subject + comparable pipeline units + existing comparable units) divided by (number of age and income qualified households in the PMA).

As the subject property is 85.7 percent income restricted units and only the number of potential income qualified renter households under the age of 65 were used in the analysis, the Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted family developments.

The results of the penetration rate analysis indicate that the PMA has a penetration rate of 10.1 percent (including the subject property) indicating that the PMA is not over saturated with LIHTC income restricted multifamily housing. The Penetration Rate is calculated as follows:

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65	
HH Income Base	Overall
Proposed Development	68*
Existing Developments	
Pinney Lane	70
Park Central	76
City Row	83
Hanover Square	65
Eagle Harbor	36
Prentice Park I	40
Total Existing	370
Pipeline Units	
Carbon (Gorman & Company)	76*
Tennyson Ridge (Cardinal Capital)	61*
Mifflin Street Apartments (Stone House)	55*
Total Pipeline	192
Total Units	634
Number of Renter Income Eligible Households (\$16,114-45,360)**	6,257
Penetration Rate	10.1%

*Excludes market rate units

**Proposed LIHTC income range

Absorption Rate

Based on discussions with property managers in the PMA, the low vacancy rates for the family developments in the PMA, and examples of recent LIHTC developments' initial lease-up, the likely absorption of the units at the proposed development is conservatively eight to nine units per month.

For example, the Pinney Lane Apartments (map #1) opened on February 15, 2016 with forty-three units preleased (61.4 percent). The development was fully stabilized on August 1, 2016 indicating a twelve to thirteen unit per month absorption.

The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the low vacancy rate for the developments that are deemed competitive to the proposed development and the long waiting lists currently maintained by the Developer at neighboring LIHTC projects, it is reasonable to assume that the development will open with a conservative estimate of 40 percent of the units preleased (thirty-two units). Based on an 8.5 unit per month absorption rate combined with 40 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	80
Stabilized Occupancy	<u>93%</u>
Total units to be leased	74
Less: Units Preleased (40%)	<u>(32)</u>
Remaining units	42
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	4 to 5 months

Our absorption projections assume that household trends will continue and that additional projects not currently identified in the development pipeline targeting a similar income group are not developed during the projection period. In addition, we assume the Developer will utilize a professional management company during lease-up and continued operation of project.

Housing Choice Vouchers

According to the Dane County Housing Authority (608-224-3636), the current Section 8 Housing Choice Voucher Payment Standards are as follows:

HUD Payment Standard Housing Choice Vouchers Dane County Housing Authority			
Unit Type	Payment Standard (including utilities)	Proposed Affordable Rent (including utilities)	Difference
Studio	\$682	\$1,057	All proposed studio rents are higher than the HUD Voucher payment standard.
One Bedroom	\$816	\$470-944	The 30 and 50 percent AMI proposed set aside rents are lower than the HUD Voucher payment standard.
Two Bedroom	\$987	\$943-1,130	The 50 percent AMI proposed set aside rents are lower than the HUD Voucher payment standard.
Three Bedroom	\$1,362	\$1,082-1,090	The proposed set aside rents are lower than the HUD Voucher payment standard.

The proposed set aside rents for fifty-two of the proposed units are lower than the HUD payment standard (the maximum that HUD will contribute towards gross rent)

APPENDIX A: ESRI Demographic Data



ACS Housing Summary

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	99,533		1,598	High
Total Households	44,932		474	High
Total Housing Units	46,769		354	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	25,796	100.0%	593	High
Housing units with a mortgage/contract to purchase/similar debt	19,116	74.1%	617	High
Second mortgage only	1,374	5.3%	243	High
Home equity loan only	3,497	13.6%	341	High
Both second mortgage and home equity loan	142	0.6%	72	Medium
No second mortgage and no home equity loan	14,103	54.7%	591	High
Housing units without a mortgage	6,680	25.9%	397	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$210,608		\$10,557	High
Housing units without a mortgage	\$215,817		\$26,428	High
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	19,136	100.0%	656	High
With cash rent	18,905	98.8%	657	High
Less than \$100	28	0.1%	30	Low
\$100 to \$149	118	0.6%	65	Medium
\$150 to \$199	182	1.0%	93	Medium
\$200 to \$249	240	1.3%	96	Medium
\$250 to \$299	105	0.5%	73	Low
\$300 to \$349	232	1.2%	103	Medium
\$350 to \$399	96	0.5%	53	Medium
\$400 to \$449	316	1.7%	122	Medium
\$450 to \$499	303	1.6%	128	Medium
\$500 to \$549	647	3.4%	181	Medium
\$550 to \$599	886	4.6%	211	Medium
\$600 to \$649	1,006	5.3%	218	Medium
\$650 to \$699	1,481	7.7%	262	High
\$700 to \$749	1,749	9.1%	300	High
\$750 to \$799	1,555	8.1%	267	High
\$800 to \$899	3,466	18.1%	400	High
\$900 to \$999	2,107	11.0%	296	High
\$1,000 to \$1,249	2,764	14.4%	342	High
\$1,250 to \$1,499	1,102	5.8%	250	Medium
\$1,500 to \$1,999	341	1.8%	138	Medium
\$2,000 or more	181	0.9%	107	Medium
No cash rent	231	1.2%	122	Medium
Median Contract Rent	\$815		N/A	
Average Contract Rent	\$841		\$46	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	19,136	100.0%	656	High
Pay extra for one or more utilities	17,180	89.8%	647	High
No extra payment for any utilities	1,956	10.2%	315	High

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

March 01, 2017



ACS Housing Summary

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	46,769	100.0%	354	High
1, detached	24,319	52.0%	537	High
1, attached	2,330	5.0%	297	High
2	3,509	7.5%	395	High
3 or 4	3,610	7.7%	404	High
5 to 9	3,849	8.2%	403	High
10 to 19	3,120	6.7%	386	High
20 to 49	3,802	8.1%	379	High
50 or more	1,784	3.8%	242	High
Mobile home	439	0.9%	107	Medium
Boat, RV, van, etc.	7	0.0%	13	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	46,769	100.0%	354	High
Built 2010 or later	253	0.5%	86	Medium
Built 2000 to 2009	7,632	16.3%	497	High
Built 1990 to 1999	5,199	11.1%	451	High
Built 1980 to 1989	3,783	8.1%	380	High
Built 1970 to 1979	6,564	14.0%	458	High
Built 1960 to 1969	5,786	12.4%	406	High
Built 1950 to 1959	7,096	15.2%	408	High
Built 1940 to 1949	2,651	5.7%	290	High
Built 1939 or earlier	7,805	16.7%	432	High
Median Year Structure Built	1970		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	44,932	100.0%	474	High
Owner occupied				
Moved in 2010 or later	3,085	6.9%	352	High
Moved in 2000 to 2009	11,601	25.8%	562	High
Moved in 1990 to 1999	4,754	10.6%	363	High
Moved in 1980 to 1989	2,857	6.4%	280	High
Moved in 1970 to 1979	1,971	4.4%	228	High
Moved in 1969 or earlier	1,528	3.4%	195	High
Renter occupied				
Moved in 2010 or later	10,462	23.3%	625	High
Moved in 2000 to 2009	7,449	16.6%	528	High
Moved in 1990 to 1999	745	1.7%	175	Medium
Moved in 1980 to 1989	388	0.9%	140	Medium
Moved in 1970 to 1979	69	0.2%	46	Low
Moved in 1969 or earlier	23	0.1%	20	Low
Median Year Householder Moved Into Unit	2005		N/A	



ACS Housing Summary

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	2010-2014 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	44,932	100.0%	474	
Utility gas	33,189	73.9%	655	
Bottled, tank, or LP gas	454	1.0%	116	
Electricity	9,801	21.8%	588	
Fuel oil, kerosene, etc.	500	1.1%	154	
Coal or coke	0	0.0%	0	
Wood	389	0.9%	131	
Solar energy	12	0.0%	19	
Other fuel	392	0.9%	136	
No fuel used	195	0.4%	76	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	44,932	100.0%	474	
Owner occupied				
No vehicle available	727	1.6%	167	
1 vehicle available	8,358	18.6%	496	
2 vehicles available	12,706	28.3%	538	
3 vehicles available	3,082	6.9%	302	
4 vehicles available	652	1.5%	162	
5 or more vehicles available	271	0.6%	96	
Renter occupied				
No vehicle available	3,095	6.9%	396	
1 vehicle available	9,967	22.2%	578	
2 vehicles available	5,159	11.5%	474	
3 vehicles available	700	1.6%	188	
4 vehicles available	195	0.4%	101	
5 or more vehicles available	20	0.0%	22	
Average Number of Vehicles Available	1.6		0.0	

Data Note: N/A means not available.

2010-2014 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2010-2014 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Population Summary

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 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	99,533		1,598	High
Total Households	44,932		474	High
Total Housing Units	46,769		354	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	95,563	100.0%	1,578	High
Enrolled in school	23,530	24.6%	1,102	High
Enrolled in nursery school, preschool	1,508	1.6%	247	High
Public school	619	0.6%	168	Medium
Private school	889	0.9%	173	High
Enrolled in kindergarten	1,506	1.6%	306	Medium
Public school	1,249	1.3%	286	Medium
Private school	257	0.3%	116	Medium
Enrolled in grade 1 to grade 4	4,313	4.5%	442	High
Public school	3,738	3.9%	422	High
Private school	575	0.6%	157	Medium
Enrolled in grade 5 to grade 8	4,051	4.2%	480	High
Public school	3,537	3.7%	465	High
Private school	514	0.5%	143	Medium
Enrolled in grade 9 to grade 12	3,595	3.8%	470	High
Public school	3,352	3.5%	458	High
Private school	243	0.3%	92	Medium
Enrolled in college undergraduate years	5,788	6.1%	559	High
Public school	4,893	5.1%	511	High
Private school	895	0.9%	199	Medium
Enrolled in graduate or professional school	2,769	2.9%	360	High
Public school	2,329	2.4%	337	High
Private school	440	0.5%	118	Medium
Not enrolled in school	72,033	75.4%	1,251	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	11,454	100.0%	467	High
Living in Households	11,176	97.6%	448	High
Living in Family Households	6,833	59.7%	431	High
Householder	3,760	32.8%	254	High
Spouse	2,747	24.0%	220	High
Parent	169	1.5%	85	Medium
Parent-in-law	11	0.1%	17	Low
Other Relative	96	0.8%	54	Medium
Nonrelative	50	0.4%	45	Low
Living in Nonfamily Households	4,343	37.9%	386	High
Householder	4,062	35.5%	328	High
Nonrelative	281	2.5%	3	Low
Living in Group Quarters	278	2.4%	148	Medium



ACS Population Summary

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Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE AND AGE				
Family Households	23,750	52.9%	653	High
2-Person	11,430	25.4%	567	High
3-Person	5,944	13.2%	485	High
4-Person	4,328	9.6%	429	High
5-Person	1,287	2.9%	213	High
6-Person	539	1.2%	177	Medium
7+ Person	222	0.5%	109	Medium
Nonfamily Households	21,182	47.1%	669	High
1-Person	15,485	34.5%	635	High
2-Person	5,023	11.2%	455	High
3-Person	516	1.1%	145	Medium
4-Person	130	0.3%	79	Medium
5-Person	9	0.0%	14	Low
6-Person	10	0.0%	15	Low
7+ Person	9	0.0%	13	Low
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	11,457	25.5%	518	High
Family households	11,374	25.3%	518	High
Married-couple family	7,060	15.7%	433	High
Male householder, no wife present	1,308	2.9%	256	High
Female householder, no husband present	3,006	6.7%	388	High
Nonfamily households	83	0.2%	59	Low
Households with no people under 18 years	33,475	74.5%	620	High
Married-couple family	9,968	22.2%	507	High
Other family	2,408	5.4%	312	High
Nonfamily households	21,099	47.0%	669	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	8,363	18.6%	345	High
1-Person	3,733	8.3%	318	High
2+ Person Family	4,236	9.4%	271	High
2+ Person Nonfamily	394	0.9%	140	Medium
Households with No Pop 65+	36,569	81.4%	523	High
1-Person	11,752	26.2%	597	High
2+ Person Family	19,514	43.4%	616	High
2+ Person Nonfamily	5,303	11.8%	455	High



ACS Population Summary

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 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	92,696	100.0%	1,556	
5 to 17 years				
Speak only English	10,753	11.6%	854	
Speak Spanish	1,719	1.9%	413	
Speak English "very well" or "well"	1,430	1.5%	347	
Speak English "not well"	235	0.3%	144	
Speak English "not at all"	54	0.1%	64	
Speak other Indo-European languages	256	0.3%	133	
Speak English "very well" or "well"	256	0.3%	133	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	584	0.6%	310	
Speak English "very well" or "well"	398	0.4%	189	
Speak English "not well"	178	0.2%	225	
Speak English "not at all"	8	0.0%	12	
Speak other languages	88	0.1%	82	
Speak English "very well" or "well"	80	0.1%	80	
Speak English "not well"	8	0.0%	11	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	60,585	65.4%	1,150	
Speak Spanish	3,789	4.1%	556	
Speak English "very well" or "well"	2,901	3.1%	455	
Speak English "not well"	655	0.7%	230	
Speak English "not at all"	233	0.3%	144	
Speak other Indo-European languages	1,478	1.6%	267	
Speak English "very well" or "well"	1,400	1.5%	295	
Speak English "not well"	78	0.1%	47	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	1,675	1.8%	408	
Speak English "very well" or "well"	1,262	1.4%	307	
Speak English "not well"	324	0.3%	174	
Speak English "not at all"	89	0.1%	108	
Speak other languages	315	0.3%	147	
Speak English "very well" or "well"	285	0.3%	140	
Speak English "not well"	30	0.0%	43	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	10,888	11.7%	465	
Speak Spanish	121	0.1%	70	
Speak English "very well" or "well"	79	0.1%	51	
Speak English "not well"	42	0.0%	48	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	348	0.4%	117	
Speak English "very well" or "well"	348	0.4%	117	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	52	0.1%	50	
Speak English "very well" or "well"	10	0.0%	17	
Speak English "not well"	42	0.0%	38	
Speak English "not at all"	0	0.0%	0	
Speak other languages	45	0.0%	50	
Speak English "very well" or "well"	38	0.0%	49	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	7	0.0%	11	

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: high medium low

March 01, 2017



ACS Population Summary

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 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	56,493	100.0%	1,144	High
Worked in state and in county of residence	54,244	96.0%	1,162	High
Worked in state and outside county of residence	1,939	3.4%	282	High
Worked outside state of residence	310	0.5%	118	Medium
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	56,493	100.0%	1,144	High
Drove alone	40,777	72.2%	1,131	High
Carpooled	5,193	9.2%	576	High
Public transportation (excluding taxicab)	3,722	6.6%	419	High
Bus or trolley bus	3,713	6.6%	419	High
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	9	0.0%	16	Low
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	200	0.4%	171	Low
Motorcycle	134	0.2%	68	Medium
Bicycle	2,299	4.1%	298	High
Walked	1,902	3.4%	337	High
Other means	172	0.3%	86	Medium
Worked at home	2,094	3.7%	299	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	54,399	100.0%	1,128	High
Less than 5 minutes	1,418	2.6%	426	Medium
5 to 9 minutes	5,805	10.7%	549	High
10 to 14 minutes	9,598	17.6%	643	High
15 to 19 minutes	10,329	19.0%	665	High
20 to 24 minutes	10,256	18.9%	741	High
25 to 29 minutes	4,257	7.8%	447	High
30 to 34 minutes	6,261	11.5%	563	High
35 to 39 minutes	1,162	2.1%	227	High
40 to 44 minutes	1,215	2.2%	264	Medium
45 to 59 minutes	2,282	4.2%	326	High
60 to 89 minutes	1,362	2.5%	259	High
90 or more minutes	454	0.8%	147	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	33,729	100.0%	795	High
Own children under 6 years only	3,237	9.6%	382	High
In labor force	2,847	8.4%	368	High
Not in labor force	390	1.2%	143	Medium
Own children under 6 years and 6 to 17 years	1,936	5.7%	295	High
In labor force	1,632	4.8%	271	High
Not in labor force	304	0.9%	128	Medium
Own children 6 to 17 years only	4,737	14.0%	422	High
In labor force	3,975	11.8%	394	High
Not in labor force	762	2.3%	198	Medium
No own children under 18 years	23,819	70.6%	815	High
In labor force	20,677	61.3%	759	High
Not in labor force	3,142	9.3%	348	High

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

March 01, 2017



ACS Population Summary

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	99,024	100.0%	1,594	High
Under 18 years:	20,221	20.4%	933	High
One Type of Health Insurance:	18,545	18.7%	986	High
Employer-Based Health Ins Only	11,887	12.0%	752	High
Direct-Purchase Health Ins Only	739	0.7%	390	Medium
Medicare Coverage Only	23	0.0%	31	Low
Medicaid Coverage Only	5,695	5.8%	834	High
TRICARE/Military Hlth Cov Only	194	0.2%	177	Low
VA Health Care Only	7	0.0%	11	Low
2+ Types of Health Insurance	1,189	1.2%	386	Medium
No Health Insurance Coverage	487	0.5%	252	Medium
18 to 34 years:	28,215	28.5%	1,091	High
One Type of Health Insurance:	23,010	23.2%	1,005	High
Employer-Based Health Ins Only	18,388	18.6%	916	High
Direct-Purchase Health Ins Only	1,852	1.9%	306	High
Medicare Coverage Only	42	0.0%	41	Low
Medicaid Coverage Only	2,561	2.6%	406	High
TRICARE/Military Hlth Cov Only	129	0.1%	86	Low
VA Health Care Only	38	0.0%	35	Low
2+ Types of Health Insurance	1,473	1.5%	280	High
No Health Insurance Coverage	3,732	3.8%	494	High
35 to 64 years:	39,364	39.8%	909	High
One Type of Health Insurance:	33,231	33.6%	902	High
Employer-Based Health Ins Only	27,037	27.3%	887	High
Direct-Purchase Health Ins Only	2,742	2.8%	467	High
Medicare Coverage Only	332	0.3%	107	Medium
Medicaid Coverage Only	2,666	2.7%	371	High
TRICARE/Military Hlth Cov Only	126	0.1%	98	Low
VA Health Care Only	328	0.3%	203	Medium
2+ Types of Health Insurance	3,012	3.0%	389	High
No Health Insurance Coverage	3,121	3.2%	399	High
65+ years:	11,224	11.3%	451	High
One Type of Health Insurance:	1,911	1.9%	277	High
Employer-Based Health Ins Only	265	0.3%	106	Medium
Direct-Purchase Health Ins Only	28	0.0%	32	Low
Medicare Coverage Only	1,607	1.6%	256	High
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	11	0.0%	18	Low
2+ Types of Health Insurance:	9,306	9.4%	444	High
Employer-Based & Direct-Purchase Health Insurance	25	0.0%	23	Low
Employer-Based Health & Medicare Insurance	3,272	3.3%	307	High
Direct-Purchase Health & Medicare Insurance	2,504	2.5%	305	High
Medicare & Medicaid Coverage	532	0.5%	200	Medium
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	113	0.1%	56	Medium
Other Health Insurance Combinations	2,860	2.9%	297	High
No Health Insurance Coverage	7	0.0%	11	Low

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

March 01, 2017



ACS Population Summary

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	98,620	100.0%	1,595	High
Under .50	5,478	5.6%	836	High
.50 to .99	6,556	6.6%	931	High
1.00 to 1.24	3,869	3.9%	621	High
1.25 to 1.49	4,112	4.2%	691	High
1.50 to 1.84	6,695	6.8%	968	High
1.85 to 1.99	2,070	2.1%	446	Medium
2.00 and over	69,840	70.8%	1,717	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	79,208	100.0%	1,176	High
Veteran	5,958	7.5%	476	High
Nonveteran	73,250	92.5%	1,187	High
Male	37,756	47.7%	932	High
Veteran	5,512	7.0%	452	High
Nonveteran	32,244	40.7%	931	High
Female	41,452	52.3%	851	High
Veteran	446	0.6%	133	Medium
Nonveteran	41,006	51.8%	852	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	5,958	100.0%	476	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	470	7.9%	158	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	141	2.4%	74	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	0	0.0%	0	
Gulf War (8/90 to 8/01), no Vietnam Era	555	9.3%	159	Medium
Gulf War (8/90 to 8/01) and Vietnam Era	23	0.4%	19	Low
Vietnam Era, no Korean War, no World War II	2,163	36.3%	292	High
Vietnam Era and Korean War, no World War II	53	0.9%	42	Low
Vietnam Era and Korean War and World War II	34	0.6%	43	Low
Korean War, no Vietnam Era, no World War II	560	9.4%	139	Medium
Korean War and World War II, no Vietnam Era	4	0.1%	5	Low
World War II, no Korean War, no Vietnam Era	515	8.6%	143	Medium
Between Gulf War and Vietnam Era only	845	14.2%	198	Medium
Between Vietnam Era and Korean War only	578	9.7%	129	Medium
Between Korean War and World War II only	17	0.3%	19	Low
Pre-World War II only	0	0.0%	0	
HOUSEHOLDS BY POVERTY STATUS				
Total	44,932	100.0%	474	High
Income in the past 12 months below poverty level	5,118	11.4%	486	High
Married-couple family	310	0.7%	118	Medium
Other family - male householder (no wife present)	433	1.0%	162	Medium
Other family - female householder (no husband present)	1,264	2.8%	294	Medium
Nonfamily household - male householder	1,245	2.8%	232	High
Nonfamily household - female householder	1,866	4.2%	311	High
Income in the past 12 months at or above poverty level	39,814	88.6%	616	High
Married-couple family	16,718	37.2%	608	High
Other family - male householder (no wife present)	1,662	3.7%	277	High
Other family - female householder (no husband present)	3,363	7.5%	361	High
Nonfamily household - male householder	8,316	18.5%	543	High
Nonfamily household - female householder	9,755	21.7%	533	High

Source: U.S. Census Bureau, 2010-2014 American Community Survey

Reliability: High Medium Low

March 01, 2017



ACS Population Summary

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

	2010 - 2014 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	10,046	22.4%	453	High
No Social Security Income	34,886	77.6%	590	High
Retirement Income	7,298	16.2%	427	High
No Retirement Income	37,634	83.8%	595	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	372	1.9%	131	Medium
10-14.9% of Income	1,614	8.4%	272	High
15-19.9% of Income	2,249	11.8%	317	High
20-24.9% of Income	2,612	13.6%	346	High
25-29.9% of Income	2,288	12.0%	317	High
30-34.9% of Income	1,950	10.2%	309	High
35-39.9% of Income	1,413	7.4%	275	High
40-49.9% of Income	1,487	7.8%	260	High
50+% of Income	4,756	24.9%	492	High
Gross Rent % Inc Not Computed	395	2.1%	143	Medium
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	44,932	100.0%	474	High
With public assistance income	1,118	2.5%	221	Medium
No public assistance income	43,814	97.5%	523	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	44,932	100.0%	474	High
With Food Stamps/SNAP	6,117	13.6%	513	High
With No Food Stamps/SNAP	38,815	86.4%	634	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	44,932	100.0%	474	High
With 1+ Persons w/Disability	8,702	19.4%	589	High
With No Person w/Disability	36,230	80.6%	814	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

2010-2014 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2010-2014 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



Age 50+ Profile

24 Census Tracts
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 Geography: Census Tract

Prepared by Esri

Demographic Summary	Census 2010			2016-2021	
	2010	2016	2021	Change	Annual Rate
Total Population	98,918	102,972	107,933	4,961	0.95%
Population 50+	29,720	33,102	34,985	1,883	1.11%
Median Age	35.7	36.8	37.1	0.3	0.16%
Households	44,637	47,010	49,592	2,582	1.08%
% Householders 55+	33.3%	36.9%	38.1%	1.2	0.64%
Owner/Renter Ratio	1.4	1.2	1.2	0.0	0.00%
Median Home Value	-	\$197,282	\$223,339	\$26,057	2.51%
Average Home Value	-	\$231,487	\$255,751	\$24,264	2.01%
Median Household Income	-	\$56,487	\$63,473	\$6,986	2.36%
Median Household Income for Householder 55+	-	\$53,262	\$58,947	\$5,685	2.05%

Male Population	Population by Age and Sex					
	Census 2010		2016		2021	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	13,489	100.0%	15,093	100.0%	15,973	100.0%
50-54	3,454	25.6%	3,291	21.8%	3,114	19.5%
55-59	3,242	24.0%	3,361	22.3%	3,161	19.8%
60-64	2,474	18.3%	2,863	19.0%	3,020	18.9%
65-69	1,458	10.8%	2,127	14.1%	2,426	15.2%
70-74	1,005	7.5%	1,361	9.0%	1,804	11.3%
75-79	741	5.5%	863	5.7%	1,108	6.9%
80-84	606	4.5%	633	4.2%	686	4.3%
85+	509	3.8%	594	3.9%	654	4.1%

Female Population	Population by Age and Sex					
	Census 2010		2016		2021	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	16,231	100.0%	18,009	100.0%	19,012	100.0%
50-54	3,705	22.8%	3,544	19.7%	3,272	17.2%
55-59	3,540	21.8%	3,761	20.9%	3,548	18.7%
60-64	2,776	17.1%	3,148	17.5%	3,400	17.9%
65-69	1,701	10.5%	2,477	13.8%	2,757	14.5%
70-74	1,235	7.6%	1,647	9.1%	2,227	11.7%
75-79	1,113	6.9%	1,195	6.6%	1,489	7.8%
80-84	1,028	6.3%	966	5.4%	1,012	5.3%
85+	1,133	7.0%	1,271	7.1%	1,307	6.9%

Total Population	Population by Age and Sex					
	Census 2010		2016		2021	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	29,720	30.0%	33,102	32.1%	34,985	32.4%
50-54	7,159	7.2%	6,835	6.6%	6,386	5.9%
55-59	6,782	6.9%	7,122	6.9%	6,709	6.2%
60-64	5,250	5.3%	6,011	5.8%	6,420	5.9%
65-69	3,159	3.2%	4,604	4.5%	5,183	4.8%
70-74	2,240	2.3%	3,008	2.9%	4,031	3.7%
75-79	1,854	1.9%	2,058	2.0%	2,597	2.4%
80-84	1,634	1.7%	1,599	1.6%	1,698	1.6%
85+	1,642	1.7%	1,865	1.8%	1,961	1.8%
65+	10,529	10.6%	13,134	12.8%	15,470	14.3%
75+	5,130	5.2%	5,522	5.4%	6,256	5.8%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

2016 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,488	100%	4,982	100%	3,855	100%	17,325	100%
<\$15,000	756	8.9%	366	7.3%	479	12.4%	1,601	9.2%
\$15,000-\$24,999	606	7.1%	576	11.6%	792	20.5%	1,974	11.4%
\$25,000-\$34,999	682	8.0%	573	11.5%	659	17.1%	1,914	11.0%
\$35,000-\$49,999	963	11.3%	895	18.0%	675	17.5%	2,533	14.6%
\$50,000-\$74,999	1,797	21.2%	1,085	21.8%	534	13.9%	3,416	19.7%
\$75,000-\$99,999	1,520	17.9%	631	12.7%	389	10.1%	2,540	14.7%
\$100,000-\$149,999	1,371	16.2%	502	10.1%	230	6.0%	2,103	12.1%
\$150,000-\$199,999	476	5.6%	231	4.6%	69	1.8%	776	4.5%
\$200,000+	317	3.7%	123	2.5%	28	0.7%	468	2.7%
Median HH Income	\$64,914		\$51,198		\$34,948		\$53,262	
Average HH Income	\$80,033		\$67,538		\$48,177		\$69,352	
2021 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,491	100%	6,033	100%	4,383	100%	18,907	100%
<\$15,000	685	8.1%	468	7.8%	545	12.4%	1,698	9.0%
\$15,000-\$24,999	551	6.5%	665	11.0%	892	20.4%	2,108	11.1%
\$25,000-\$34,999	694	8.2%	741	12.3%	798	18.2%	2,233	11.8%
\$35,000-\$49,999	542	6.4%	604	10.0%	430	9.8%	1,576	8.3%
\$50,000-\$74,999	1,864	22.0%	1,440	23.9%	699	15.9%	4,003	21.2%
\$75,000-\$99,999	1,579	18.6%	846	14.0%	510	11.6%	2,935	15.5%
\$100,000-\$149,999	1,639	19.3%	737	12.2%	351	8.0%	2,727	14.4%
\$150,000-\$199,999	596	7.0%	362	6.0%	114	2.6%	1,072	5.7%
\$200,000+	341	4.0%	170	2.8%	44	1.0%	555	2.9%
Median HH Income	\$73,253		\$56,842		\$34,261		\$58,947	
Average HH Income	\$88,025		\$74,692		\$54,002		\$75,883	

Data Note: Income is reported for households as of July 1, 2016 and represents annual income for the preceding year, expressed in 2015 dollars. Income is reported for households as of July 1, 2021 and represents annual income for the preceding year, expressed in 2020 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.



Age 50+ Profile

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 Geography: Census Tract

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	14,857	100.0%	33.3%
Family Households	7,489	50.4%	16.8%
Householder Age 55-64	4,116	27.7%	9.2%
Householder Age 65-74	1,940	13.1%	4.3%
Householder Age 75-84	1,103	7.4%	2.5%
Householder Age 85+	330	2.2%	0.7%
Nonfamily Households	7,368	49.6%	16.5%
Householder Age 55-64	3,642	24.5%	8.2%
Householder Age 65-74	1,597	10.7%	3.6%
Householder Age 75-84	1,327	8.9%	3.0%
Householder Age 85+	802	5.4%	1.8%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	14,857	100.0%	33.3%
Owner Occupied Housing Units	10,970	73.8%	24.6%
Householder Age 55-64	5,843	39.3%	13.1%
Householder Age 65-74	2,732	18.4%	6.1%
Householder Age 75-84	1,778	12.0%	4.0%
Householder Age 85+	617	4.2%	1.4%
Renter Occupied Housing Units	3,887	26.2%	8.7%
Householder Age 55-64	1,915	12.9%	4.3%
Householder Age 65-74	805	5.4%	1.8%
Householder Age 75-84	652	4.4%	1.5%
Householder Age 85+	515	3.5%	1.2%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.



Demographic and Income Profile

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

Summary	Census 2010	2016	2021
Population	98,918	102,972	107,933
Households	44,637	47,010	49,592
Families	23,367	24,335	25,516
Average Household Size	2.20	2.17	2.16
Owner Occupied Housing Units	25,889	26,080	27,373
Renter Occupied Housing Units	18,748	20,930	22,219
Median Age	35.7	36.8	37.1
Trends: 2016 - 2021 Annual Rate	Area	State	National
Population	0.95%	0.35%	0.84%
Households	1.08%	0.40%	0.79%
Families	0.95%	0.34%	0.72%
Owner HHs	0.97%	0.38%	0.73%
Median Household Income	2.36%	2.10%	1.89%

Households by Income	2016		2021	
	Number	Percent	Number	Percent
<\$15,000	4,464	9.5%	4,540	9.2%
\$15,000 - \$24,999	4,432	9.4%	4,375	8.8%
\$25,000 - \$34,999	4,976	10.6%	5,468	11.0%
\$35,000 - \$49,999	6,397	13.6%	3,828	7.7%
\$50,000 - \$74,999	9,323	19.8%	10,351	20.9%
\$75,000 - \$99,999	7,069	15.0%	7,918	16.0%
\$100,000 - \$149,999	6,585	14.0%	8,246	16.6%
\$150,000 - \$199,999	2,452	5.2%	3,331	6.7%
\$200,000+	1,312	2.8%	1,535	3.1%
Median Household Income	\$56,487		\$63,473	
Average Household Income	\$72,292		\$79,873	
Per Capita Income	\$33,147		\$36,836	

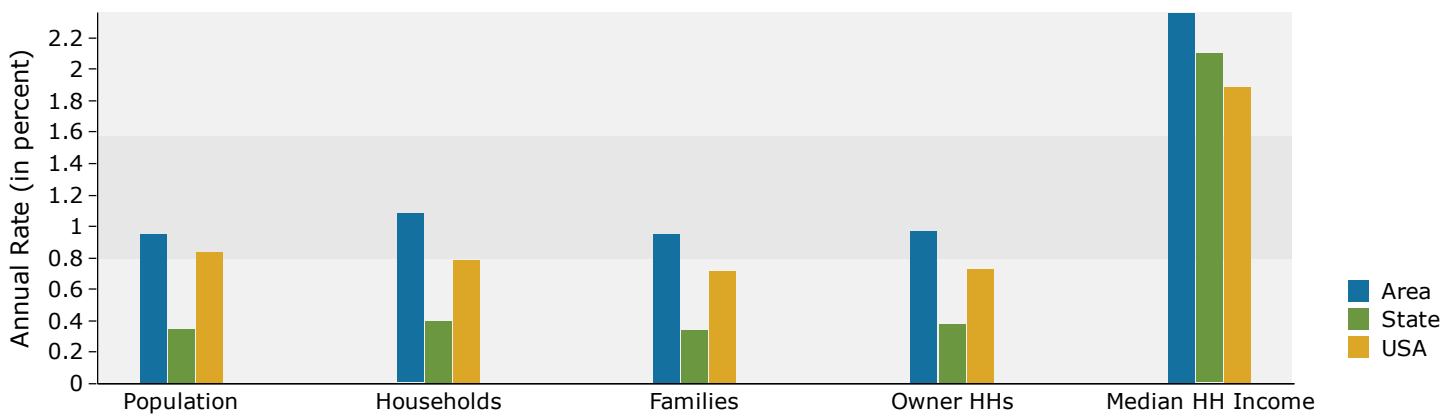
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,511	6.6%	6,246	6.1%	6,528	6.0%
5 - 9	5,456	5.5%	5,850	5.7%	5,841	5.4%
10 - 14	4,790	4.8%	5,354	5.2%	5,770	5.3%
15 - 19	4,867	4.9%	4,768	4.6%	5,112	4.7%
20 - 24	7,153	7.2%	7,187	7.0%	7,178	6.7%
25 - 34	19,667	19.9%	19,083	18.5%	19,951	18.5%
35 - 44	13,749	13.9%	14,996	14.6%	16,147	15.0%
45 - 54	14,164	14.3%	13,221	12.8%	12,807	11.9%
55 - 64	12,032	12.2%	13,133	12.8%	13,129	12.2%
65 - 74	5,399	5.5%	7,612	7.4%	9,214	8.5%
75 - 84	3,488	3.5%	3,657	3.6%	4,295	4.0%
85+	1,642	1.7%	1,865	1.8%	1,961	1.8%

Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	80,592	81.5%	81,800	79.4%	83,475	77.3%
Black Alone	7,942	8.0%	8,537	8.3%	9,341	8.7%
American Indian Alone	440	0.4%	471	0.5%	505	0.5%
Asian Alone	3,767	3.8%	4,899	4.8%	6,064	5.6%
Pacific Islander Alone	44	0.0%	51	0.0%	56	0.1%
Some Other Race Alone	2,888	2.9%	3,336	3.2%	3,942	3.7%
Two or More Races	3,245	3.3%	3,878	3.8%	4,550	4.2%
Hispanic Origin (Any Race)	6,710	6.8%	7,749	7.5%	9,157	8.5%

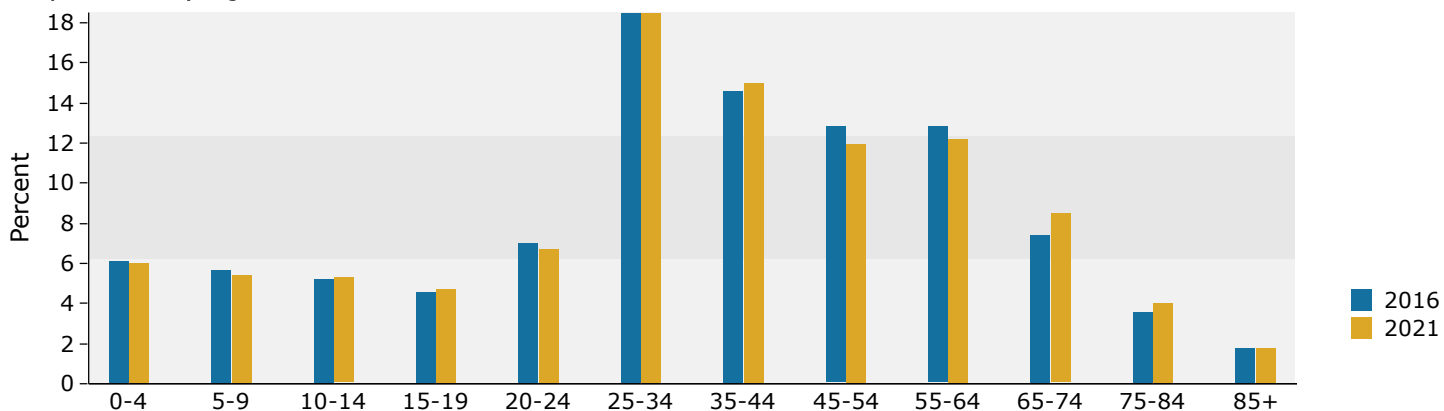
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

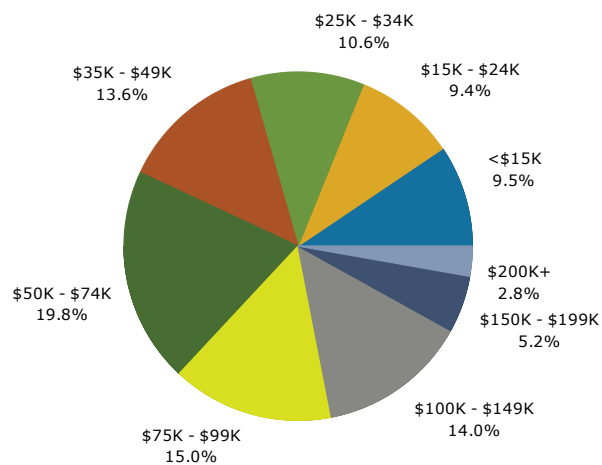
Trends 2016-2021



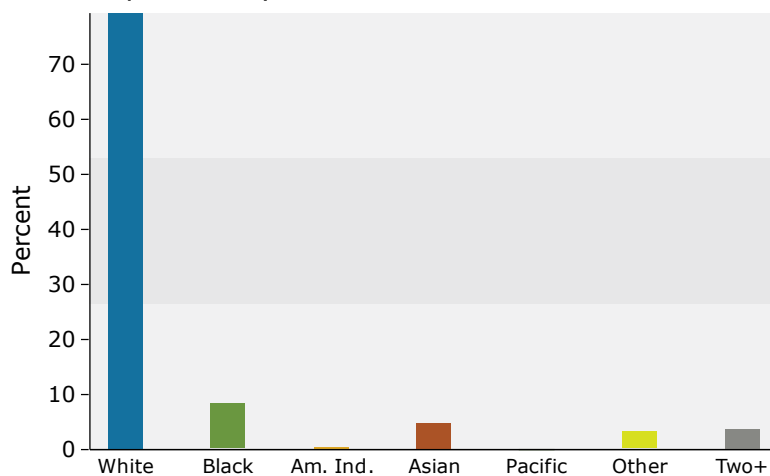
Population by Age



2016 Household Income



2016 Population by Race



2016 Percent Hispanic Origin: 7.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.



Household Income Profile

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

Summary	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	102,972	107,933	4,961	0.95%
Households	47,010	49,592	2,582	1.08%
Median Age	36.8	37.1	0.3	0.16%
Average Household Size	2.17	2.16	-0.01	-0.09%

Households by Income	2016		2021	
	Number	Percent	Number	Percent
Household	47,010	100%	49,592	100%
<\$15,000	4,464	9.5%	4,540	9.2%
\$15,000-\$24,999	4,432	9.4%	4,375	8.8%
\$25,000-\$34,999	4,976	10.6%	5,468	11.0%
\$35,000-\$49,999	6,397	13.6%	3,828	7.7%
\$50,000-\$74,999	9,323	19.8%	10,351	20.9%
\$75,000-\$99,999	7,069	15.0%	7,918	16.0%
\$100,000-\$149,999	6,585	14.0%	8,246	16.6%
\$150,000-\$199,999	2,452	5.2%	3,331	6.7%
\$200,000+	1,312	2.8%	1,535	3.1%
Median Household Income	\$56,487		\$63,473	
Average Household Income	\$72,292		\$79,873	
Per Capita Income	\$33,147		\$36,836	

Data Note: Income reported for July 1, 2021 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2016 and 2021.



Household Income Profile

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

2016 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,709	10,080	8,797	8,099	8,488	4,982	3,855
<\$15,000	645	1,075	611	532	756	366	479
\$15,000-\$24,999	401	982	601	474	606	576	792
\$25,000-\$34,999	428	1,185	802	647	682	573	659
\$35,000-\$49,999	375	1,488	1,134	867	963	895	675
\$50,000-\$74,999	423	2,032	1,782	1,670	1,797	1,085	534
\$75,000-\$99,999	202	1,323	1,445	1,559	1,520	631	389
\$100,000-\$149,999	166	1,270	1,605	1,441	1,371	502	230
\$150,000-\$199,999	51	516	531	578	476	231	69
\$200,000+	18	209	286	331	317	123	28
Median HH Income	\$31,529	\$52,598	\$65,347	\$72,041	\$64,914	\$51,198	\$34,948
Average HH Income	\$44,683	\$67,263	\$80,068	\$85,632	\$80,033	\$67,538	\$48,177
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.8%	10.7%	6.9%	6.6%	8.9%	7.3%	12.4%
\$15,000-\$24,999	14.8%	9.7%	6.8%	5.9%	7.1%	11.6%	20.5%
\$25,000-\$34,999	15.8%	11.8%	9.1%	8.0%	8.0%	11.5%	17.1%
\$35,000-\$49,999	13.8%	14.8%	12.9%	10.7%	11.3%	18.0%	17.5%
\$50,000-\$74,999	15.6%	20.2%	20.3%	20.6%	21.2%	21.8%	13.9%
\$75,000-\$99,999	7.5%	13.1%	16.4%	19.2%	17.9%	12.7%	10.1%
\$100,000-\$149,999	6.1%	12.6%	18.2%	17.8%	16.2%	10.1%	6.0%
\$150,000-\$199,999	1.9%	5.1%	6.0%	7.1%	5.6%	4.6%	1.8%
\$200,000+	0.7%	2.1%	3.3%	4.1%	3.7%	2.5%	0.7%

Data Note: Income reported for July 1, 2021 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2016 and 2021.



Household Income Profile

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

2021 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,746	10,582	9,500	7,857	8,491	6,033	4,383
<\$15,000	646	1,092	631	473	685	468	545
\$15,000-\$24,999	380	943	557	387	551	665	892
\$25,000-\$34,999	455	1,297	878	605	694	741	798
\$35,000-\$49,999	244	903	646	459	542	604	430
\$50,000-\$74,999	483	2,232	1,994	1,639	1,864	1,440	699
\$75,000-\$99,999	229	1,502	1,665	1,587	1,579	846	510
\$100,000-\$149,999	217	1,612	2,052	1,638	1,639	737	351
\$150,000-\$199,999	72	740	728	719	596	362	114
\$200,000+	20	261	349	350	341	170	44
Median HH Income	\$31,997	\$59,281	\$75,468	\$79,278	\$73,253	\$56,842	\$34,261
Average HH Income	\$49,353	\$75,560	\$89,074	\$94,825	\$88,025	\$74,692	\$54,002
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.5%	10.3%	6.6%	6.0%	8.1%	7.8%	12.4%
\$15,000-\$24,999	13.8%	8.9%	5.9%	4.9%	6.5%	11.0%	20.4%
\$25,000-\$34,999	16.6%	12.3%	9.2%	7.7%	8.2%	12.3%	18.2%
\$35,000-\$49,999	8.9%	8.5%	6.8%	5.8%	6.4%	10.0%	9.8%
\$50,000-\$74,999	17.6%	21.1%	21.0%	20.9%	22.0%	23.9%	15.9%
\$75,000-\$99,999	8.3%	14.2%	17.5%	20.2%	18.6%	14.0%	11.6%
\$100,000-\$149,999	7.9%	15.2%	21.6%	20.8%	19.3%	12.2%	8.0%
\$150,000-\$199,999	2.6%	7.0%	7.7%	9.2%	7.0%	6.0%	2.6%
\$200,000+	0.7%	2.5%	3.7%	4.5%	4.0%	2.8%	1.0%

Data Note: Income reported for July 1, 2021 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2016 and 2021.



Housing Profile

24 Census Tracts
 550250026.01 (55025002601) et al.
 Geography: Census Tract

Prepared by Esri

Population		Households	
2010 Total Population	98,918	2016 Median Household Income	\$56,487
2016 Total Population	102,972	2021 Median Household Income	\$63,473
2021 Total Population	107,933	2016-2021 Annual Rate	2.36%
2016-2021 Annual Rate	0.95%		

Housing Units by Occupancy Status and Tenure	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	47,169	100.0%	49,525	100.0%	52,203	100.0%
Occupied	44,637	94.6%	47,010	94.9%	49,592	95.0%
Owner	25,889	54.9%	26,080	52.7%	27,373	52.4%
Renter	18,748	39.7%	20,930	42.3%	22,219	42.6%
Vacant	2,532	5.4%	2,515	5.1%	2,611	5.0%

Owner Occupied Housing Units by Value	2016		2021	
	Number	Percent	Number	Percent
Total	26,080	100.0%	27,373	100.0%
<\$50,000	856	3.3%	670	2.4%
\$50,000-\$99,999	799	3.1%	430	1.6%
\$100,000-\$149,999	3,226	12.4%	1,104	4.0%
\$150,000-\$199,999	8,628	33.1%	7,458	27.2%
\$200,000-\$249,999	6,214	23.8%	8,622	31.5%
\$250,000-\$299,999	2,708	10.4%	4,285	15.7%
\$300,000-\$399,999	1,899	7.3%	2,813	10.3%
\$400,000-\$499,999	671	2.6%	737	2.7%
\$500,000-\$749,999	447	1.7%	522	1.9%
\$750,000-\$999,999	363	1.4%	446	1.6%
\$1,000,000+	269	1.0%	286	1.0%
Median Value	\$197,282		\$223,339	
Average Value	\$231,487		\$255,751	

Census 2010 Housing Units	Number	Percent
Total	47,169	100.0%
In Urbanized Areas	46,516	98.6%
In Urban Clusters	0	0.0%
Rural Housing Units	653	1.4%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

24 Census Tracts
550250026.01 (55025002601) et al.
Geography: Census Tract

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	25,889	100.0%
Owned with a Mortgage/Loan	20,092	77.6%
Owned Free and Clear	5,797	22.4%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,532	100.0%
For Rent	1,218	48.1%
Rented- Not Occupied	75	3.0%
For Sale Only	551	21.8%
Sold - Not Occupied	101	4.0%
Seasonal/Recreational/Occasional Use	221	8.7%
For Migrant Workers	0	0.0%
Other Vacant	366	14.5%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	44,637	25,889	58.0%
15-24	2,783	230	8.3%
25-34	10,315	3,901	37.8%
35-44	8,043	4,927	61.3%
45-54	8,639	5,861	67.8%
55-64	7,758	5,843	75.3%
65-74	3,537	2,732	77.2%
75-84	2,430	1,778	73.2%
85+	1,132	617	54.5%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	44,637	25,889	58.0%
White Alone	39,057	24,225	62.0%
Black/African American	2,788	609	21.8%
American Indian/Alaska	188	67	35.6%
Asian Alone	1,106	487	44.0%
Pacific Islander Alone	13	7	53.8%
Other Race Alone	798	258	32.3%
Two or More Races	687	236	34.4%
Hispanic Origin	1,818	710	39.1%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	44,637	25,889	58.0%
1-Person	15,211	7,024	46.2%
2-Person	16,226	10,284	63.4%
3-Person	6,484	4,064	62.7%
4-Person	4,249	3,008	70.8%
5-Person	1,552	996	64.2%
6-Person	542	318	58.7%
7+ Person	373	195	52.3%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

APPENDIX B: Market Rent Calculations

Unit Type

Rent Comparability Grid

Studio

	<i>Subject</i>	<i>Comp #</i>		<i>Comp #</i>		<i>Comp #</i>		<i>Comp #</i>		
	Fair Oaks	Data	Autumn Creek	Factory District	Cornerstone Estates	Olbrich by the Lake				
	134 South Fair Oaks Avenue	on	5114 Lien Road	1222 East Washington	266 Dunning Street	3528 Atwood Ave.				
	Madison, WI	Subject	Madison, WI	Madison, WI	Madison, WI	Madison, WI				
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?		\$889	\$1,038		\$1,200		\$920		
2	Date Last Leased (mo/yr)		Dec-16	Dec-16		Dec-16		Dec-16		
3	Rent Concessions		None	None		None		None		
4	Occupancy for Unit Type		98%	100%		100%		100%		
5	Effective Rent & Rent/ sq. ft		\$889	\$1.78	\$1,038	\$2.08	\$1,200	\$2.36	\$920	
	<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	4-EL	3-EL	3-EL		3-EL		3.5-EL		
7	Yr. Built/Yr. Renovated	2018	2007	2016		2015		1995	\$30	
8	Condition/Street Appeal	Good	Good	Good		Good		Good		
9	Neighborhood	Average	Average	Good	(\$50)	Good	(\$50)	Average		
10	Same Market? Miles to Subj									
C.	Unit Equipment/ Amenities	Data	Adj	Data	\$ Adj	Data	Adj	Data	\$ Adj	
11	# Bedrooms	Studio	Studio	Studio		Studio		Studio		
12	# Baths	1	1	1		1		1		
13	Unit Interior Sq. Ft.	515	500	500	\$4	509	\$2	730	(\$50)	
14	Balcony/Patio	Y	Y	Y		Y		Y		
15	AC: Central/ Wall	Central	Central	Central		Central		Central		
16	Range/Refrigerator	Y	Y	Y		Y		Y		
17	Microwave/Dishwasher	Y	Y	Y		Y		Y		
18	Washer/Dryer	Y	Y	Y		Y		Y		
19	Floor Coverings	Y	Y	Y		Y		Y		
20	Window Coverings	Y	Y	Y		Y		Y		
21	Cable/ Satellite/Internet	Y	Y	Y		Y		Y		
22	Special Features	N	N	N		N		N		
23										
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	G-\$45	G-Incl. (\$45)	G-Incl. (\$45)		G-Incl. (\$45)		G-\$40		
25	Extra Storage	N	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	
26	Swimming Pool	N	Y	N	(\$5)	N		N		
27	Clubhouse/Meeting Rooms	Y	Y	N	\$5	N	\$5	N	\$5	
28	Fitness Center	Y	Y	N	\$5	N	\$5	N	\$5	
29	Business Center	N	N	N		N		N		
30	Service Coordination	N	N	N		N		N		
31	Non-shelter Services	N	N	N		N		N		
32	Neighborhood Networks	N	N	N		N		N		
33										
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N	N	N		N		Y	(\$25)	
34	Cooling (in rent?/ type)	N	N	N		N		N		
35	Cooking (in rent?/ type)	N	N	N		N		N		
36	Hot Water (in rent?/ type)	Y	Y	N	\$15	N	\$15	Y		
37	Other Electric	N	N	N		N		N		
38	Cold Water/Sewer	Y	Y	N	\$27	Y		Y		
39	Trash/Recycling	Y	Y	Y		Y		Y		
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D		2	2	3	3	3	3	2	
41	Sum Adjustments B to D		\$24	(\$50)	\$14	(\$105)	\$12	(\$105)	\$40	
42	Sum Utility Adjustments				\$42		\$15		(\$25)	
43		Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net/ Gross Adjmts B to E		(\$26)	\$74	(\$49)	\$161	(\$79)	\$132	(\$45)	
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5+ 43)		\$863	\$989		\$1,122		\$875		
45	Adj Rent/Last rent			97%		95%		93%	95%	
46	Estimated Market Rent		\$962	\$1.87	PSF					

Rent Comparability Grid

Unit Type

3 Bedroom

Subject		Comp #		Comp #		
	Fair Oaks	Data	Factory District	Fairway Glen		
	134 South Fair Oaks Avenue	on	1222 East Washington	5001 Monona Drive		
	Madison, WI	Subject	Madison, WI	Monona, WI		
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$2,200		\$1,800	
2	Date Last Leased (mo/yr)		Dec-16		Dec-16	
3	Rent Concessions		None		None	
4	Occupancy for Unit Type		100%		98%	
5	Effective Rent & Rent/ sq. ft		\$2,200	\$1.68	\$1,800	\$1.03
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>						
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	4-EL	3-EL		3-EL	
7	Yr. Built/Yr. Renovated	2018	2016		2013	
8	Condition/Street Appeal	Good	Good		Good	
9	Neighborhood	Average	Good	(\$50)	Average	
10	Same Market? Miles to Subj					
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj
11	# Bedrooms	3	3		3	
12	# Baths	2	2		2	
13	Unit Interior Sq. Ft.	1,325	1,313	\$3	1,750	(\$50)
14	Balcony/Patio	Y	Y		Y	
15	AC: Central/ Wall	Central	Central		Central	
16	Range/Refrigerator	Y	Y		Y	
17	Microwave/Dishwasher	Y	Y		Y	
18	Washer/Dryer	Y	Y		Y	
19	Floor Coverings	Y	Y		Y	
20	Window Coverings	Y	Y		Y	
21	Cable/ Satellite/Internet	Y	Y		Y	
22	Special Features	N	N		N	
23						
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	G-\$45	G-Incl.	(\$45)	G-Incl.	(\$45)
25	Extra Storage	N	Y	(\$10)	Y	(\$10)
26	Swimming Pool	N	N		N	
27	Clubhouse/Meeting Rooms	Y	N	\$5	Y	
28	Fitness Center	Y	N	\$5	Y	
29	Business Center	N	N		N	
30	Service Coordination	N	N		N	
31	Non-shelter Services	N	N		N	
32	Neighborhood Networks	N	N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N	N		N	
34	Cooling (in rent?/ type)	N	N		N	
35	Cooking (in rent?/ type)	N	N		N	
36	Hot Water (in rent?/ type)	Y	N	\$23	N	\$23
37	Other Electric	N	N		N	
38	Cold Water/Sewer	Y	N	\$52	Y	
39	Trash/Recycling	Y	Y		Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	3		3
41	Sum Adjustments B to D		\$13	(\$105)		(\$105)
42	Sum Utility Adjustments		\$75		\$23	
			Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$17)	\$193	(\$82)	\$128
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$2,183		\$1,718	
45	Adj Rent/Last rent			99%		95%
46	Estimated Market Rent		\$1,951	\$1.47	PSF	

APPENDIX C: Statement of Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
8. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
9. An evaluation of the market for a property is made as of a certain day. Due to the principles of change and anticipation the market estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
10. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to market rents and projected absorption, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the report.

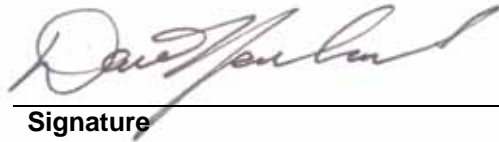
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

15. On all market studies, subject to satisfactory completion, repairs, or alterations, the report and market rents and absorption are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.

16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

17. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

February 8, 2017

Date



Signature

John Gannon, Sr. Financial Analyst
Baker Tilly Virchow Krause LLP

February 8, 2017

Date

WHEDA Certification

I understand that Baker Tilly Virchow Krause, LLP's market study will be used by the Wisconsin Housing and Economic Development Authority (WHEDA) to underwrite the developer's application for Low-Income Housing Tax Credits (LIHTC). I certify that:

- There is no Identity of Interest with the sponsor, developer or owner of the proposed development.
- The results, recommendations and conclusions stated in the study are based solely on professional opinion and best efforts.


The Identity of Interest definition that WHEDA will follow is provided by HUD regulations. HUD's Management Agent handbook (4381.5) defines Identity of Interest as:

"An identity of interest relationship exists if any officer, director, board member, or authorized agent of any development of any development team member (consultant, general contractor, attorney, management agent, seller of the land, etc.):

- (a) is also an officer, director, board member or authorized agent of any other development team member;
- (b) has any financial interest in any other development team member's firm or corporation;
- (c) is a business partner of an officer, director, board member or authorized agent of any other development team member;
- (d) has a family relationship through blood, marriage or adoption with an officer, director, board member, or authorized agent of any other development team member; or (i) advances any funds or items of value to the sponsor/borrower."

I have no side deals, agreements, or financial considerations with WHEDA or others in connection with this transaction.

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

February 8, 2017

Date



Signature

John Gannon, Sr. Financial Analyst
Baker Tilly Virchow Krause LLP

February 8, 2017

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department of agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

APPENDIX D: Baker Tilly/Market Analyst Resumes



David S. Haviland

Manager

608 240 2358

david.haviland@bakertilly.com

David Haviland, Manager with Baker Tilly Virchow Krause, LLP, joined the firm in 2005 and has been conducting real estate market research and consulting services since 2001. David provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single family.
- Has written over 800 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

Industry involvement

- University of Wisconsin Real Estate Association
- National Council of Housing Market Analysts (NCHMA)

Education

- University of Wisconsin - Madison
Bachelor of Business Administration in Real Estate and Urban Land Economics and Finance, Investment, and Banking



John P. Gannon

Senior Financial Analyst

608 240 2533

john.gannon@bakertilly.com

John Gannon, Senior Financial Analyst with Baker Tilly Virchow Krause, LLP has been with the firm since 2008. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the
- Midwest, including market rate and Section 42 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Housing Market Analysts (NCHMA)

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration

