

## 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 **12:00 pm CST (noon) on June 28, 2018**.

Email to: [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com)

### APPLICANT INFORMATION

Proposal Title:	<u>Valor on Washington</u>		
Amount of Funds Requested:	<u>\$950,000</u>	Type of Project:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehab
Name of Applicant:	<u>Gorman &amp; Company, LLC</u>		
Mailing Address:	<u>200 North Main Street Oregon, WI 53575</u>		
Telephone:	<u>608-835-3900</u>	Fax:	<u>608-835-3922</u>
Admin Contact:	<u>Megan Schuetz</u>	Email Address:	<u>mschuetz@gormanusa.com</u>
Project Contact:	<u>Ted Matkom</u>	Email Address:	<u>tmatkom@gormanusa.com</u>
Financial Contact:	<u>Nicole Solheim</u>	Email Address:	<u>nsolheim@gormanusa.com</u>
Website:	<u>www.GormanUSA.com</u>		
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:	<u>82-3739186</u>	DUNS #:	<u>081077405</u>

### 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>.

### 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: Edward (Ted) Matkom

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

Date: 06/27/18

## PROPOSAL DESCRIPTION

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

Valor on Washington is a proposed new construction mixed-use affordable housing development that will house and support Veterans and their families. The project will feature a ground floor location for Dryhootch, a nonprofit organization currently operating in Madison and other locations, that serves Veterans through a peer support model. Their mission is to create safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. The affordable apartments located above the Dryhootch space will be targeted to Veterans and their families, offering a unique opportunity for Veterans to live and have a peer support network within the same building. Dryhootch services will be available to Valor residents as well as other Veterans within the community. General supportive services for all residents will be provided by Lutheran Social Services, who will also have an ownership interest in the housing component and will be a long-term stakeholder for the property.

The proposed building includes ground floor space for Dryhootch, along with a lobby and common area for the apartments. Dryhootch has designed their floor plan to include a coffee house, designated fitness room, offices, group rooms, and flexible service space. The upper floors feature 59 apartment units total, consisting of (35) two-bedroom and (24) three-bedroom units. 50 of the 59 units will be affordable to families at or below 60% AMI.

Valor on Washington serves a unique and often overlooked population of veteran families. Dane County does not have affordable housing opportunities for veteran families that combine both housing and services. Valor will help to fill this gap.

2. What are the total number of units proposed to be assisted with City AHF and amount of AHF requested per affordable unit? Identify if any of the units will be supported by Section 8 project-based vouchers.

50 of the 59 units are set aside for families at or below 60% AMI. None of these units are currently supported by project-based vouchers. We are requesting \$950,000 in City AHF, or \$19,000 per affordable unit.

Please note - the budget included in this response is the same budget we submitted to Dane County for their competitive RFP for Affordable Housing Funds. We requested \$1,050,000 from the County.

3. Describe the project's organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partners, and the ownership interest percentages of each party.

The project would be owned by a Limited Liability Company set up for the purpose of owning this development. That LLC would then have 99.99% of its interest owned by a Low Income Housing Tax Credit Investor member. The other 0.01% would be owned by a Managing Member LLC that would be comprised of 51% - Lutheran Social Services and 49% - Gorman & Company, LLC.

## AFFORDABLE HOUSING INITIATIVE FUND GOALS & OBJECTIVES

4. 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.
- Preserve existing income- and rent-restricted rental housing to ensure long-term affordability and sustainability.
- Improve the existing rental housing stock in targeted neighborhoods through acquisition/rehab to create long-term affordability and sustainability.

## AFFORDABLE HOUSING NEEDS

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

Gorman & Company has extensive knowledge of Madison neighborhoods and the demand for affordable housing, which has only increased in recent years. Gorman has been developing affordable tax credit housing in Wisconsin since the 1980s. We developed, own, and manage multiple properties in Madison and the surrounding area, including most recently Carbon at Union Corners (90-unit LIHTC development completed in fall 2017) and Union Corners Grandfamily (60 units LIHTC starting construction this summer). Overall, Gorman has developed 11 affordable properties in Madison and currently manages three affordable properties. We are experienced in the entitlement process with the City and value the

participation of the neighborhood. After being selected as developer for Union Corners, we conducted numerous community meetings as part of the master planning process for the overall site, as well as additional community outreach for Carbon. We have already started this process with the Tenney Lapham Neighborhood Association, including three neighborhood meetings thus far. TLNA understands the importance of adding and maintaining affordable housing in the community, even naming Affordable Housing as their primary focus for 2018.

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.

A market study has been completed and is included with this application. The report reinforces the incredible demand for affordable housing within the City, noting a 2-3 month absorption period and a capture rate of only 0.8%.

The Valor on Washington development will give preference to veterans. A primary waiting list will be maintained giving preference to veterans. Dryhootch's location on the ground floor provides a unique opportunity for resident veterans to receive peer support and services on-site, as well as referrals to other area Veteran Service Agencies. Any units remaining after utilizing the primary waiting list for Veterans, will be available to income-qualifying families on a secondary waiting list.

Data from the Veterans Administration indicates that there are approximately 8,000 Veteran households with children in Dane County (FY15). We have made presentations to local VFWs and American Legions to raise awareness and gather input from Veterans and Veteran organizations. We will continue this outreach throughout the development process.

### INTEGRATED SUPPORTIVE HOUSING UNITS

7. Provide the number and percent of integrated supportive housing units proposed, the income category(ies) targeted for these units, and the population(s) you propose to serve (e.g. households experiencing or at risk of homelessness, formerly homeless families residing in Permanent Supportive Housing no longer in need of intensive support services, veterans, persons with disabilities, formerly incarcerated individuals, etc.).

Valor on Washington includes (12) integrated supportive housing units at 30% AMI that are affordable to very low-income families. As mentioned, all units at Valor will have a preference for Veteran families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. The populations served at Valor will include Veterans, persons with special needs/disabilities, and households experiencing/at risk of homelessness from the HSC list. Ten units will be set-aside for households where at least one member of the household is physically, developmentally, or mentally disabled. These 10 set-aside units may be 30% - 50% AMI households.

8. Please describe your proposed integrated supportive housing approach that will go beyond meeting WHEDA's supportive housing requirements outlined in Appendix S of the WHEDA Qualified Allocation Plan targeting veterans and/or persons with disabilities. Please elaborate on which target populations you plan on serving and what supportive service partnership approach(es) you will use.

If the 30% AMI supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. This is above and beyond the requirements of WHEDA's Appendix S, but clearly a need for the community. These families would have access to case management and subsidy, if necessary, through their participation on the HSC placement list. The number of units available to families on the HSC list will vary based on the amount of 30% AMI units that are available after the Veterans preference.

9. Identify the partnership(s) with supportive service agencies that have been or will be formed to serve the target population(s) for the supportive housing units, including service provider(s) from the Continuum of Care (see Attachment C), if applicable. Provide a detailed description of the type and level of supportive services (such as assessment and referral, on-site intensive case management, etc.) that will be provided to residents of the proposed project.

Veteran-specific services will be available to residents and the public on the first floor, at Dryhootch. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Dryhootch was founded by Robert Curry, a Vietnam veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community. The Dryhootch name originates from "hootch," a military word for sleeping places during combat and "dry," meaning no alcohol or drugs. Dryhootch will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington. We also envision the space being utilized by other local Veterans organizations, including the Dane County Veterans Service Office and the VA. Space on the first floor has been designed to accommodate these

services. Specific services provided by Dryhooch include transportation for Veterans, support groups for Vets and families, employment programs, community outreach/volunteering, music therapy, pet therapy, housing services, and legal assistance. An important component of their programming is a small coffee shop where Veterans can gather, talk, and learn more about available services and support.

All residents, including those in the supportive housing units, will have access to a Lutheran Social Services Coordinator who will help to address their challenges and arrange services so they may learn the skills necessary to develop and maintain a healthy, stable lifestyle. LSS will focus on assessment and referral, and specific services to be offered include:

- Completion of an intake assessment by the Service Coordinator. It is understood and agreed that the resident has to voluntarily agree to participation in the process.
- Development of a case management plan. This plan may include referral to other resources, including Veteran specific services and resources if applicable.
- The Service Coordinator will facilitate programming and supportive services for the project. This will be done through meetings between tenants and management to discuss any issues or concerns, as well as the scheduling of regular educational services. There will be an emphasis on presentations designed to assist residents in overcoming barriers as identified on the tenant assessments. Potential sessions include self-improvement, employment opportunities, and financial management.

10. In order to ensure the success of the development, the partnership(s), and the tenants, describe the level of financial support that the development will provide annually to the identified supportive service agency/agencies, if applicable. Attach a letter from the service provider(s) detailing the services they intend to provide to residents of the supportive housing units, the cost of those services and how those services will be financially supported (i.e., through the development, fundraising, existing program dollars, etc.).

See attached letter from LSS detailing their service plan. Gorman and LSS have currently budgeted a part-time service coordinator to primarily serve Union Corners Grandfamily, located approximately 1 mile from the Valor site. If the Valor on Washington development moves forward, this position will become full-time to accommodate service provision at both Union Corners and Valor. LSS and Gorman have a minimum 3-year commitment for this full-time position, which is budgeted by LSS. After that time, ongoing services will be funded through grants and the properties, with the cost being split among the developments that utilize the service coordinator. Gorman & Company will cover any shortfalls in the supportive services budget.

## 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 would otherwise face common obstacles obtaining housing (e.g., poor credit or rental histories, criminal conviction records, etc.).

Gorman & Company, as property manager, will utilize tenant screening policies to achieve flexibility and accommodations for resident applicants with barriers to housing. In making any determination with respect to an applicant admission, Gorman & Company shall work with the Applicant so as to not reject such Applicant unless a preponderance of the information available demonstrates that such Applicant, if admitted, would be likely to interfere with other residents in such a manner as to diminish their enjoyment of the premises, adversely affecting their health, safety or welfare, the physical environment, or the financial stability of the Property. Specifically, Gorman will not deny an Applicant solely based on:

- Lack of housing history
- A credit score of less than 550 provided the Applicant has a cosigner or is enrolled in a credit repair program.
- Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation.
- The applicant owes money to a prior landlord for rent or damages or to a utility company, provided the applicant has entered into a payment arrangement with the debtor and is current on the repayment arrangement.
- The applicant has a criminal conviction other than for a violent criminal action or other activity that would threaten the health, safety, or right to peaceful enjoyment of others.

In all instances where unfavorable information would cause an Applicant family to fail to meet the screening criteria set forth above, best efforts will be made to obtain mitigating information from all available sources. Sources of information may include, but are not limited to: landlord, employers, family social workers, parole officers, court records, drug treatment centers, clinics, physicians or police departments where warranted by particular circumstances and as allowable by law.

Please note, all Tenant Selection Criteria must be in compliance with Section 42 regulations.

12. Describe the proposed development's minimum occupancy standards that will prevent or reduce over-housing residents in such limited affordable housing opportunities.

Occupancy standards are 2 people max per bedroom.

**SITE INFORMATION**

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

- Preferred Areas (New Construction Only)
- Eligible Areas (New Construction & Acquisition/Rehabilitation)
- Targeted Rehab Areas (Ineligible for New Construction, but Preferred for acquisition & rehabilitation proposals)

14. Identify the specific site address and name of neighborhood in which the site is located. Identify if applicant has site control, or if site is owned by the City of Madison or Community Development Authority.

1314/1318/1326 E. Washington Avenue - Tenney Lapham Neighborhood

The site is currently owned by Dane County; we have a site control letter and will execute a long-term ground lease.

15. 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 the context of the City.)

The Valor on Washington proposal is the result of a unique public-private partnership with the goal of providing quality affordable housing, services, and support to Veteran families. Valor is located on E. Washington Avenue in the Tenney-Lapham neighborhood, close to schools, parks, and downtown. Gorman was selected as Developer for the property following an RFP process with the County.

The proposed mixed-use building is in line with the planned future land use outlined in the Tenney-Lapham, East Washington Gateway Corridor, and City of Madison Comprehensive Plans, all of which call for Community-Mixed Use.

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

The property consists of three parcels and buildings:

- 1314 E. Washington Ave: Two story 4-unit apartment building, currently occupied by rental tenants
- 1318: One story vacant commercial building
- 1326: One story vacant commercial and warehouse building

All three buildings will be remediated and demolished. Existing residents at 1314 are aware of the proposal and timeline; all have leases that are in place until mid-2019, which will not be renewed after that time. Dane County, the current owner, has committed to meet all statutory requirements for tenant relocation.

17. Identify the distance the following amenities are from the proposed site.

Type of Amenities & Services	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Willy St Coop - .3 mi	
	Festival Foods - .6 mi	
Public Elementary School	Lapham - .3 mi	
Public Middle School	O'Keefe - .4 mi	
Public High School	East - .8 mi	

Job-Training Facility, Community College, or Continuing Education Programs	Madison College, Commercial Ave - 1.2 mi	
Childcare	Tenney Nursery & Parent Center - <.1 mi	
Public Library	Hawthorne - 1.3 mi	
Neighborhood or Community Center	Wil-Mar Neighborhood Center- .5 mi	
Full Service Medical Clinic or Hospital	UW Health Union Corners - 1 mi	
Pharmacy	UW Health Union Corners - 1 mi	
Public Park or Hiking/Biking Trail	Tenney Park - .2 mi	
Banking	Associated Bank - .5 mi	
Retail	Willy St - .3 mi Fiore Shopping Center/Public Market - .4 mi	
Other (list the amenities):		

18. What is the distance between the proposed site and seven-day per 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.

The site is approx. 250 ft from the E. Washington & N. Baldwin Madison Metro bus stop (stop ID 1730), which has seven-day service and includes the following routes: 06, 14, 15, 27, 37, 56, 57. The site is 350 ft from the E. Washington & N Dickinson stop (stop ID 1494), with 9 routes. Overall, this site is extremely well served by public transportation with 16 bus stops within 1/3 mi.

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

Lapham Elementary is a .4 mi (8 min) walk from the Valor site. There is also a school bus route (Lapham Red route) that makes stops at E. Mifflin St & N. Baldwin St, as well as N. Baldwin St & E. Dayton St. Madison Metro Transit routes are available to middle- and high-school students.

20. 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.

As stated above, the site is well served by Madison Metro, featuring 15 bus stops within 1/3 mi. These stops features anywhere from 3 to 9 bus routes. The property is also within walking distance of a number of amenities (schools, grocery, neighborhood center) as indicated in the table above. In addition, the development will include on-site bike and automobile parking for those wishing to drive/ride to amenities. Further detail regarding the location can be found in the market study.

21. 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 approximately 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.

The local schools for this address are Lapham Elementary, O'Keefe Middle, and East High. According to the Fall 2017 MMSD Enrollment Report, Lapham is currently at 86% capacity and expected to be at 87% in 5 years. O'Keefe is at 52% and expected to decline over 5 years. East is at 65% capacity and expected to remain stable. All schools can accommodate additional students.

It is difficult to estimate the number of school children that will reside at Valor, particularly the number that would attend the local schools. We reviewed this question with MMSD in regards to Carbon at Union Corners earlier this year and found that although Carbon has approximately 46 school-age children (for 90 units), only 30% were enrolled with MMSD. This variance is due to a variety of factors; the student may have a primary address elsewhere tied to enrollment; the apartment building may serve as a secondary address; and, children may attend a parochial/private school or another school district.

22. Describe the historical uses of the site. Identify if a Phase I Environmental Site Assessment has been completed and briefly 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.

The property consists of three parcels and buildings:

- 1314 E. Washington Ave: Two story 4-unit apartment building, currently occupied by rental tenants
- 1318: One story vacant commercial building

• 1326: One story vacant commercial and warehouse building

The properties were occupied by Messner, Inc. since the 1960s, a janitorial and restaurant equipment and supply distributor. Prior to that, there was a refrigeration equipment company, radio repair shop, and Coca Cola bottling operation. A Phase I ESA was completed for the County in 2015 for the vacant buildings at 1318 and 1326. The Phase I noted an existing above-ground storage tank and former underground storage tank. The tank and surrounding soil will be remediated/removed per WDNR requirements as part of the redevelopment.

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

The properties are currently zoned Commercial Corridor - Transitional (CC-T), Traditional Employment (TE), and Traditional Residential - Varied (TR-V1). All properties will be rezoned to TE, along with demolition approvals and a conditional use approval. We have provided 30-day notification to commence the zoning application process, and submitted a land use application for rezoning in June. We will continue this approval process with the City and neighborhood to achieve rezoning approval in Fall 2018.

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

The proposed mixed-use building is in line with the planned future land use outlined in the Tenney-Lapham, East Washington Gateway Corridor, and City of Madison Comprehensive Plans, all of which call for Community-Mixed Use. All properties will be rezoned to TE, which is the current zoning designation for the main 1326 parcel.

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.

We have had multiple conversations with City staff in advance of submitting the land use application, in addition to (3) neighborhood meetings at which staff has been present.

Sydney Prusak & Tim Parks - meeting on 04/11/2018

Sydney Prusak & Matt Tucker - meeting on 05/15/2018

Sydney Prusak & Janine Glaeser - meeting on 06/01/2018

DAT meeting - 06/21/2018

We have also discussed this proposal with CDD staff to inform them of our intent to apply for funds.

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?

We met with Ald. Zellers shortly after the County's RFP announcement, and have had follow-up conversations at the neighborhood meetings. Questions raised so far have included play space for children and ensuring coordination with TLNA. We anticipate additional input on design, etc. as we proceed with the City's review process.

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.

We have had 3 neighborhood meetings thus far:

May 8: TLNA Neighborhood meeting

May 31: TLNA Steering Committee

June 25: TLNA Steering Committee

In addition, we provided the 30-day notification to TLNA on May 11 for purposes of the zoning application. We also met with the neighboring Tenney Nursery to tour their property and discuss input/coordination for our proposal.

## 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 proposed building includes ground floor space for Dryhootch, along with a lobby, management offices, and common area for the apartments. Dryhootch has designed their floor plan to include a coffee house, designated fitness room, offices, group rooms, and flexible service space.

An outdoor amenity area will be located to the rear of the site, featuring raised garden beds, a playground area, and outdoor seating space. An outdoor common area patio on the top floor will provide additional amenity space for residents as well.

The current plan includes approximately 90 underground/covered parking stalls for residents and 12 surface stalls for Dryhootch and visitors. Reserved parking stalls will be available for residents for \$50.00 per month.

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

Common area space for the apartments includes a community room, fitness room, and indoor play room for kids. It is anticipated that in-unit internet will be at no or low cost to residents, per current WHEDA scoring. The building and rear outdoor area will be designated non-smoking.

**PROPOSAL TIMELINE**

30. Please list the estimated completion dates associated with the following activities/benchmarks to illustrate the timeline of how your proposal will be implemented.

<b>Activity/Benchmark</b>	<b>Estimated Month/Year of Completion</b>
Submission of Application for Zoning Change &/or Conditional Use Permit	June and August 2018
Plan Commission Approval for Rezoning &/or Conditional Use Permit	October 2018
Submission of Application for Urban Design Commission Approval	June and August 2018
Urban Design Commission Approval	Oct 2018 (Initial)
Application to WHEDA	December 2018
Complete Equity & Debt Financing	December 2019
Acquisition/Real Estate Closing	March 2020
Rehab or New Construction Bid Publishing	January 2020
New Construction/Rehab Start	March 2020
Begin Lease-Up	March 2021
New Construction/Rehab Completion	May 2021
Begin Lease-Up	March 2021
Certificate(s) of Occupancy Obtained	May 2021
Complete Lease-Up	October 2021

**PUBLIC PURPOSE AND RISK**

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

Valor on Washington is a true public-private partnership, aiming to provide affordable housing and services to families, with an emphasis on Veteran families in particular. While a variety of housing developments and housing services exist in Dane County for the single adult male veteran population, there is a real gap in housing for veteran families with children. Valor on Washington features a partnership with Dryhootch to provide Veteran services to residents and the general public in a new first floor location. Lutheran Social Services is also a stakeholder in the housing component and will provide integrated supportive services to residents. The development is ideally located in an established neighborhood with easy access to schools, transportation, and amenities.

This proposal is reliant on a number of financing sources to move forward - from the City, County, and WHEDA among others. The WHEDA 9% LIHTC application process is extremely competitive, and only a fraction of applications receive an award. However, Gorman has extensive experience with this process. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years, including several in Madison/Dane Co.

**DEVELOPMENT TEAM**



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

<b>Name</b>	<b>Company</b>	<b>Role in Development</b>	<b>Contact Person</b>	<b>Phone</b>
Developer	Gorman & Company	Market President/Lead Developer	Ted Matkom	414-617-9997
Architect	Gorman & Company	Director of Architecture	Ben Marshall	608-835-5534
General Contractor	Gorman & Company	Director of Construction	Ron Swiggum	608-835-5573
Property Manager	Gorman & Company	Director of Property Manganement	Laura Narduzzi	608-835-6334
Developer	Gorman & Company	Development Manager	Nicole Solheim	608-445-0995
Developer	Gorman & Company	Development Associate	Megan Schuetz	608-835-3210
Developer	Gorman & Company	Financial Analyst	Duane Buscher	608-835-3633
Supportive Services	Lutheran Social Services	Exec Director, Housing Services	Dennis Hanson	414-246-2711
Supportive Services	Dryhootch	Founder/President	Bob Curry	414-455-8456

33. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company.

<b>Company</b>	<b>Role in Development</b>	<b># or % Employees who are Women</b>	<b># or % Employees who are Persons of Color</b>
Gorman & Company	Developer	45%	31%
Gorman & Company	General Contractor	45%	31%
Gorman & Company	Property Manager	45%	31%
Gorman & Company	Architect	45%	31%
LSS	Service Provider		

### **EXPERIENCE AND CAPACITY**

34. 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.
- Please describe your past experience, including number and location of projects, using federal HOME, CDBG, EECBG, or Section 108 funds. (Attach additional information as necessary).

Gorman & Company, LLC (formerly known as Gorman & Company, Inc./Gorman Holdings, Inc.), has been in business since 1984 and brings a fully integrated company that includes development, construction, architectural, and property/asset management experience. This dynamic structure allows Gorman to use the development process in-house by bringing all sides of a transaction to the table at once, along with an extremely strong balance sheet and a spirit of flexibility and cooperation. Gorman has extensive experience with 4% and 9% LIHTCs, Historic Credits, HUD D4 Financing, HOME, and FHLB AHP among others. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company nor any of its team members, their successors, affiliates, or prior entities have never been terminated from a contract, debarred, or sued by a client or governmental entity. In the past 5 years, Gorman has developed over 2500 units of affordable housing throughout the country. Gorman & Company has experience in providing supportive services to its residents and will incorporate services in partnership with Dryhootch, LSS, and local service providers.

Gorman & Company Property Management division was created in 1991. The property management division has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company, Inc. manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build our projects with our own construction company and our own architects. With accountability of design and construction remaining within the Gorman & Company umbrella, it provides a greater attention to detail and we are better able to support each construction phase. Gorman has the ability to continually improve its construction practices with each successive development because everything is done in-house. Gorman & Company has been serving as its own General Contractor for all construction projects for the last 18 years. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule and below budget. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

Gorman & Company Architecture and Design was formed in 1998. It has designed 30+ innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

#### LUTHERAN SOCIAL SERVICES

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan. LSS also is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC). LSS traces its origin to 1882 when Pastor E.J. Homme opened a home for orphaned children in Wittenberg, Wisconsin. Now, their services extend across Wisconsin, helping people all along the lifespan with services as essential as housing and life-changing as adoption. Additional information can be found at [www.lsswis.org](http://www.lsswis.org).

#### DRYHOOTCH

Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. We support Veterans and Veteran families, and encourage Veterans to interact with the community as a whole through a peer support model. Dryhootch acts as a safe place where vets can go to get through life after service and after war. Our goal is to help vets find peace during peacetime where they can work to build, support and strengthen their families and help them to interact and reconnect with civilian society. Additional information can be found at [www.dryhootch.org](http://www.dryhootch.org). Dryhootch was founded by Robert Curry, a Vietnam Veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community.

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

Gorman & Company has won numerous awards for our developments across the country, below are just a few examples:

- Milwaukee Mayors Design Award: The Alexander Lofts; Dr. Wesley Scott Senior Living; Park East Enterprise Lofts
- Top 50 Affordable Housing Developers of 2017, Affordable Housing Finance
- Reader's Choice, Affordable Housing Finance: Villard Square Grandfamily; Bowman Senior Residences
- WI Historical Society, Historic Preservation & Restoration Award: Brewhouse Inn & Suites, Red Brick School
- State Farm Insurance Building Blocks Award: Villard Square Grandfamily
- Novogradac Housing Development of Distinction: Blue Ribbon Lofts
- National Trust for Historic Preservation, Secretary's Award for Excellence: Fairbanks Flats
- Developer of the Year – Wisconsin Builder
- Denver Mayors Design Award: Terraza Del Sol
- Madison Best Places to Work
- Best of Madison Business: Doing Well Doing Good Award: Gary Gorman
- WI Green Built Home Certification: Carbon at Union Corners, Washington School, Century City Homeowners Initiative, Washington Park Homeowners Initiative, Sherman Park Homeowners Initiative

## REFERENCES

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

Name	Relationship	Email Address	Phone
Maria Prioletta	City of MKE Housing and Neighborhood Development Manager	maria.prioletta@milwaukee.gov	414-286-5903
Tim Freitag	City Administrator - City of Jefferson	tfreitag@jeffersonwis.com	608-674-7700
Mayor Mike Vandersteen	City of Sheboygan	mayor.vandersteen@sheboyganwi.gov	920-459-3317

**HOUSING INFORMATION & UNIT MIX**

37. Provide the following information for your proposed project. List the property 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, and rent for that particular address and/or phase. Attach additional pages if needed.

<b>ADDRESS #1:</b>		1326 E. Washington Ave					<b>Projected Monthly Unit Rents, Including Utilities</b>				
		<b># of Bedrooms</b>									
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	12	0	0	6	6	0			619	715	
40%	0	0	0	0	0	0					
50%	24	0	0	21	3	0			982	1133	
60%	14	0	0	3	11	0			1177	1358	
<b>LIHTC Sub-total</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>20</b>	<b>0</b>					
<b>Market*</b>	9	0	0	5	4	0			1387	1653	
<b>Total Units</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>24</b>	<b>0</b>	Notes:Utility Allowance included in gross rent above: \$107 for 2BR, \$123 for 3BR				

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

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

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

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

39. Describe the number and percent of accessible units proposed for each of level of accessibility. For rehab, describe the accessibility modifications that will be incorporated into the existing housing.

Valor on Washington will be 100% visitable per WHEDA requirements for new construction, with an accessible route to all dwelling units. Additional Universal Design features per WHEDA scoring will include the following for 20% of units: accesible turning radiuses, open cabinets/cupboards for roll-in access, accessible electrical receptables/switches, accesible work surface, and roll-in showers (5% of units),  
In addition, a total of 5% of units will be designed per UFAS Section 504 standards.

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

Valor on Washington will be designed with energy efficient features according to Wisconsin Green Built Home standards, and will achieve a WGBT score of at least 150 points. This will be certified by a third-party post construction. Features include dual flush toilets, low flow plumbing fixtures, high reflectivity roofing, Energy Star appliances and energy efficient windows and doors. We do not have an estimate for utility savings caused by the various green features, but the building is designed with long-term operational stability in mind.

41. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize the scope and cost; Attach a copy of the capital needs assessment.

N/A

**42. 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:	1314/1318/1326 East Washington Ave								
	4	64	4	4	0	100% Visitable 20% Univ Design 5% UFAS	\$0 assessed - owned by Dane Co, purchased for \$1.425m in 2015	Approx. \$4,000,000	0
Address:	Enter Address 2								
Address:	Enter Address 3								

43. Will any business or residential tenants will be displaced temporarily or permanently? If so, please describe the relocation requirements, relocation plan and relocation assistance that you will implement or have started to implement.

1314 E. Washington Ave is a two story 4-unit apartment building, currently occupied by rental tenants. Existing residents at 1314 are aware of the proposal and timeline; all have leases that are in place until mid-2019, which will not be renewed after that time. Dane County, the current owner, has committed to meet all statutory requirements for tenant relocation.

**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, including ownership interest percentages.
- A detailed 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 federal, state, city, and other financing resources.
  2. Participating in public/private joint ventures.
  3. Developing multifamily housing for low- and moderate-income households.
  4. Property management, including experience with supportive housing.
  5. Providing supportive housing units or delivering supportive services.
- Letter from Supportive Service Provider(s) detailing what services they intend to provide.
- Detailed WHEDA self-score based on the most recently published scoring criteria (include a breakdown of scoring categories where applicable, such as the Areas of Economic Opportunity scoring category).
- 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.
- A recent Phase I ESA executive summary, if available at the time of application.

NOTE: If an appraisal, market study, capital needs assessment, or Phase I ESA executive summary 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 2019 LIHTC application.

APPLICANT & PROJECT NAME:

**Gorman & Company, LLC; Valor on Washington**

1. CAPITAL BUDGET

Enter ALL 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:						
<b>WHEDA</b>	\$ 4,158,000	N	5.9%	35	35	\$ 281,159
Subordinate Loan-Lender Name:						
<b>Dane County AHDF</b>	\$ 1,050,000	Y	0%	16	35	
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 750,000	Y	1.0%	15	35	
City-AHF Deferred Loan	\$ 475,000	Y	0.0%	30	0	
City-AHF Interest/Cash Flow Loan	\$ 475,000	Y	2.8%	16	30	\$ 21,149
City-TIF Loan						
Other-Specify Grantor:						
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 7,359,356					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 497,963					
Owner Investment						
Other-Specify:						
<b>Total Sources</b>	<b>\$ 14,765,319</b>					

<b>Construction Financing</b>			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
	\$ 9,500,000	5%	24
Bridge Loan-Lender Name:			
City AHF, AHP, Dane County AHDF	\$ 2,750,000		
Tax Credit Equity:			
	\$ 2,207,807		
<b>Total</b>	<b>\$ 14,457,807</b>		

Estimated pricing on sale fo Federal Tax Credits: **\$ 0.92**

Remarks Concerning Project Funding Sources:



APPLICANT:

Gorman & Company, LLC; Valor on Washington

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Acquisition	1
Title Insurance and Recording	30,000
Appraisal	7,500
Predevlpmnt/feasibility/market study	6,500
Survey	17,500
Marketing	25,000
Relocation	0
Other (List)	
<b>Construction:</b>	
Construction Costs	7,337,257
Demolition	0
Soils/Site Preparation	210,000
Construction Mgmt	1,179,709
Construction Interest	400,000
Permits; Print Plans/Specs	167,602
Landscaping, Play Lots, Signage	150,000
Other (List)	
Underground Parking	2,017,275
<b>Fees:</b>	
Architect	280,988
Engineering	150,000
Accounting	28,500
Legal	115,000
Development Fee	1,260,000
Leasing Fee	0
Park Impact Fees	29,898
Other (List)	
Taxes, Insurance, Environmental Studies & f	362,454
<b>Project Contingency:</b>	544,712
<b>Furnishings:</b>	75,000
<b>Reserves Funded from Capital:</b>	
Operating Reserve	320,423
Replacement Reserve	0
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	50,000
Other: (List)	
	0
<b>TOTAL COSTS:</b>	<b>14,765,319</b>

APPLICANT: Gorman & Company, LLC; Valor on Washington

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	684,516	698,206	712,170	726,414	740,942	755,761	770,876	786,294	802,020	818,060	834,421	851,110	868,132	885,494	903,204	921,268
Less Vacancy/Bad Debt	47,916	48,874	49,852	50,849	51,866	52,903	53,961	55,041	56,141	57,264	58,409	59,578	60,769	61,985	63,224	64,489
<b>Income from Non-Residential Use*</b>	46,426	47,354	48,301	49,267	50,253	51,258	52,283	53,328	54,395	55,483	56,593	57,724	58,879	60,056	61,258	62,483
<b>Total Revenue</b>	683,025	696,686	710,620	724,832	739,329	754,115	769,198	784,582	800,273	816,279	832,604	849,256	866,241	883,566	901,238	919,262
<b>Expenses:</b>																
Office Expenses and Phone	21,155	21,790	22,443	23,117	23,810	24,524	25,260	26,018	26,799	27,602	28,431	29,283	30,162	31,067	31,999	32,959
Real Estate Taxes	93,475	96,279	99,168	102,143	105,207	108,363	111,614	114,962	118,411	121,964	125,623	129,391	133,273	137,271	141,389	145,631
Advertising, Accounting, Legal Fees	10,700	11,021	11,352	11,692	12,043	12,404	12,776	13,160	13,554	13,961	14,380	14,811	15,256	15,713	16,185	16,670
Payroll, Payroll Taxes and Benefits	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,369	57,030	58,741	60,504	62,319
Property Insurance	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
Mtc, Repairs and Mtc Contracts	58,175	59,920	61,718	63,569	65,476	67,441	69,464	71,548	73,694	75,905	78,182	80,528	82,944	85,432	87,995	90,635
Utilities (gas/electric/fuel/water/sewer)	57,500	59,225	61,002	62,832	64,717	66,658	68,658	70,718	72,839	75,024	77,275	79,593	81,981	84,441	86,974	89,583
Property Mgmt	40,982	42,211	43,478	44,782	46,126	47,509	48,935	50,403	51,915	53,472	55,076	56,729	58,431	60,183	61,989	63,849
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	17,700	18,231	18,778	19,341	19,922	20,519	21,135	21,769	22,422	23,094	23,787	24,501	25,236	25,993	26,773	27,576
Support Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	359,687	370,478	381,592	393,040	404,831	416,976	429,485	442,370	455,641	469,310	483,389	497,891	512,828	528,212	544,059	560,381
<b>Net Operating Income</b>	323,338	326,208	329,028	331,792	334,498	337,140	339,713	342,212	344,632	346,969	349,215	351,365	353,414	355,354	357,179	358,882
<b>Debt Service:</b>																
First Mortgage	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Asset Management Fee	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790
	0	0	0	0	0	0	0	0	0	0	21,149	21,149	21,149	21,149	21,149	21,149
<b>Total Debt Service</b>	286,159	286,309	286,463	286,623	286,787	286,955	287,129	287,308	287,493	287,683	309,028	309,229	309,437	309,651	309,871	310,098
<b>Total Annual Cash Expenses</b>	645,846	656,787	668,055	679,662	691,617	703,931	716,614	729,678	743,134	756,993	792,417	807,120	822,264	837,863	853,930	870,478
<b>Total Net Operating Income</b>	37,180	39,899	42,564	45,170	47,711	50,184	52,583	54,904	57,140	59,286	40,187	42,136	43,977	45,703	47,308	48,784
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	37,180	39,899	42,564	45,170	47,711	50,184	52,583	54,904	57,140	59,286	11,342	0	0	0	0	0
<b>Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	28,845	42,136	43,977	45,703	47,308	48,784
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

<b>DCR Hard Debt</b>	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.26	1.26	1.27	1.28
<b>DCR Total Debt</b>	1.13	1.14	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.21	1.13	1.14	1.14	1.15	1.15	1.16

**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.

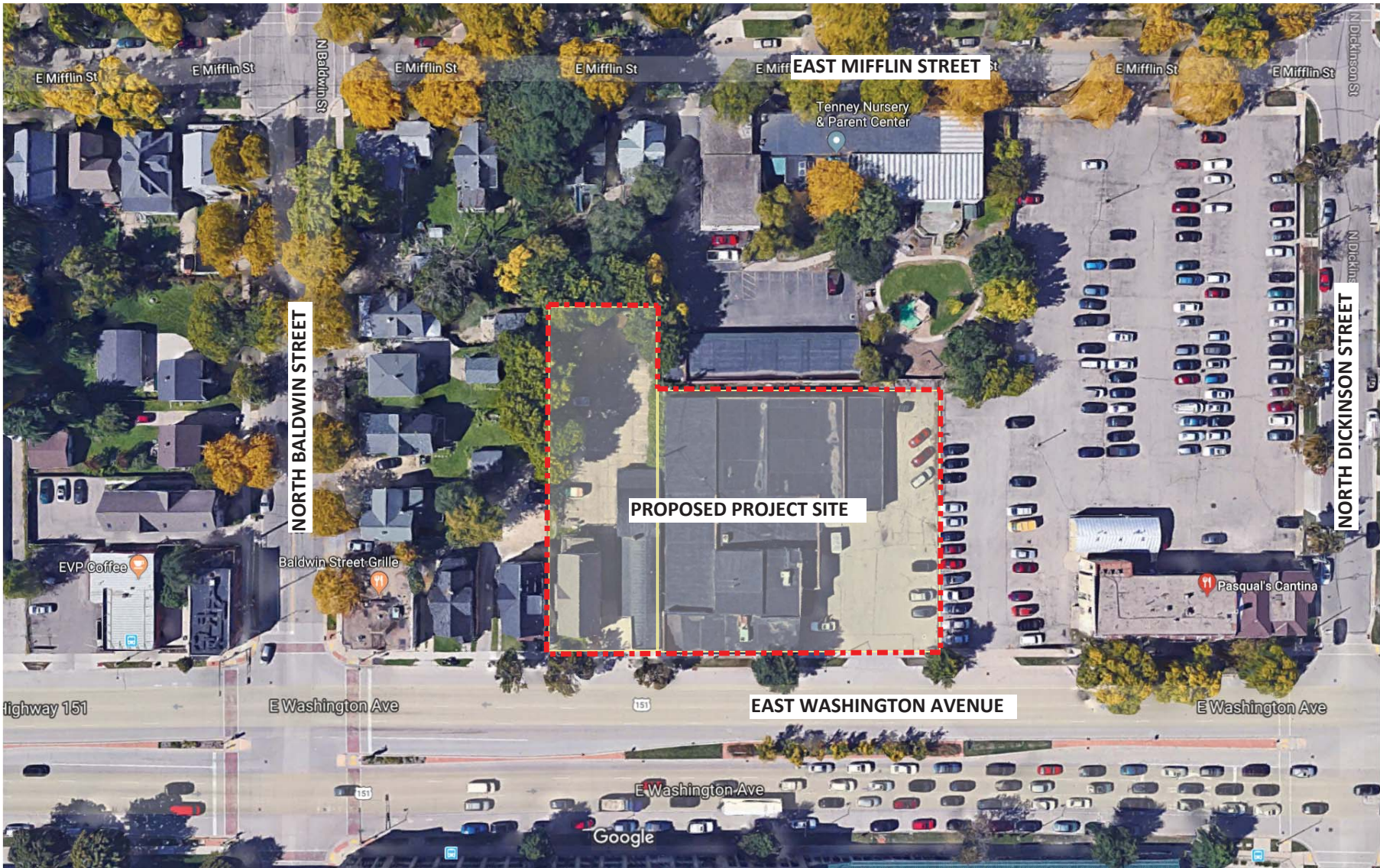
	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	939,694	958,488	977,657	997,211	1,017,155	1,037,498	1,058,248	1,079,413	1,101,001	1,123,021	1,145,481	1,168,391	1,191,759	1,215,594
Less Vacancy/Bad Debt	65,779	67,094	68,436	69,805	71,201	72,625	74,077	75,559	77,070	78,611	80,184	81,787	83,423	85,092
<b>Income from Non-Residential Use*</b>	63,732	65,007	66,307	67,633	68,986	70,366	71,773	73,208	74,673	76,166	77,689	79,243	80,828	82,445
<b>Total Revenue</b>	937,648	956,401	975,529	995,039	1,014,940	1,035,239	1,055,944	1,077,062	1,098,604	1,120,576	1,142,987	1,165,847	1,189,164	1,212,947
<b>Expenses:</b>														
Office Expenses and Phone	33,948	34,966	36,015	37,095	38,208	39,355	40,535	41,751	43,004	44,294	45,623	46,991	48,401	49,853
Real Estate Taxes	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,015	195,716	201,587	207,635	213,864	220,280
Advertising, Accounting, Legal Fees	17,170	17,685	18,216	18,763	19,325	19,905	20,502	21,117	21,751	22,403	23,076	23,768	24,481	25,215
Payroll, Payroll Taxes and Benefits	64,188	66,114	68,097	70,140	72,244	74,412	76,644	78,943	81,312	83,751	86,264	88,852	91,517	94,263
Property Insurance	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
Mtc, Repairs and Mtc Contracts	93,354	96,154	99,039	102,010	105,071	108,223	111,469	114,813	118,258	121,806	125,460	129,223	133,100	137,093
Utilities (gas/electric/fuel/water/sewer)	92,271	95,039	97,890	100,827	103,851	106,967	110,176	113,481	116,886	120,392	124,004	127,724	131,556	135,503
Property Mgmt	65,764	67,737	69,769	71,862	74,018	76,239	78,526	80,882	83,308	85,807	88,381	91,033	93,764	96,577
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	28,403	29,255	30,133	31,037	31,968	32,927	33,915	34,932	35,980	37,060	38,172	39,317	40,496	41,711
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
<b>Total Expenses</b>	577,192	594,508	612,343	630,713	649,635	669,124	689,197	709,873	731,170	753,105	775,698	798,969	822,938	847,626
<b>Net Operating Income</b>	360,456	361,893	363,186	364,326	365,305	366,115	366,746	367,189	367,434	367,471	367,289	366,878	366,226	365,321
<b>Debt Service:</b>														
First Mortgage	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
<b>Total Debt Service</b>	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159	281,159
<b>Total Annual Cash Expenses</b>	858,351	875,667	893,502	911,872	930,794	950,283	970,356	991,032	1,012,329	1,034,264	1,056,857	1,080,128	1,104,097	1,128,785
<b>Total Net Operating Income</b>	79,297	80,734	82,027	83,167	84,146	84,956	85,587	86,030	86,275	86,312	86,130	85,719	85,067	84,162
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	79,297	80,734	82,027	83,167	84,146	84,956	85,587	86,030	86,275	86,312	86,130	85,719	85,067	84,162
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

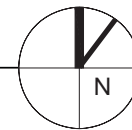
<b>DCR Hard Debt</b>	1.28	1.29	1.29	1.30	1.30	1.30	1.30	1.31	1.31	1.31	1.31	1.30	1.30	1.30
<b>DCR Total Debt</b>	1.28	1.29	1.29	1.30	1.30	1.30	1.30	1.31	1.31	1.31	1.31	1.30	1.30	1.30

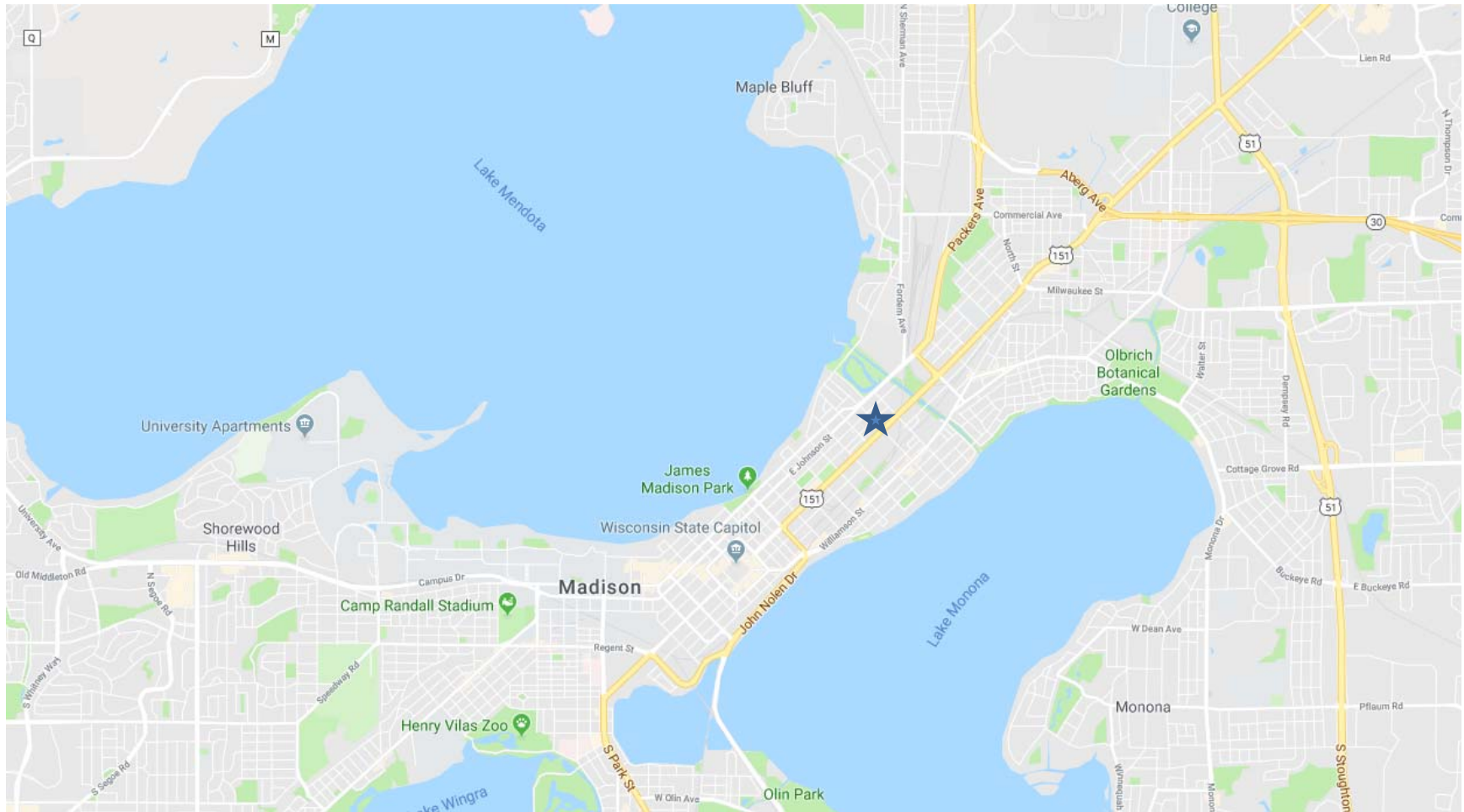
**Assumptions**

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



**VALOR ON WASHINGTON**  
1326 E WASHINGTON AVENUE - MADISON, WISCONSIN  
**PROPOSED DEVELOPMENT LOCATION**





## **VALOR ON WASHINGTON**


1326 E. WASHINGTON AVENUE – MADISON, WI

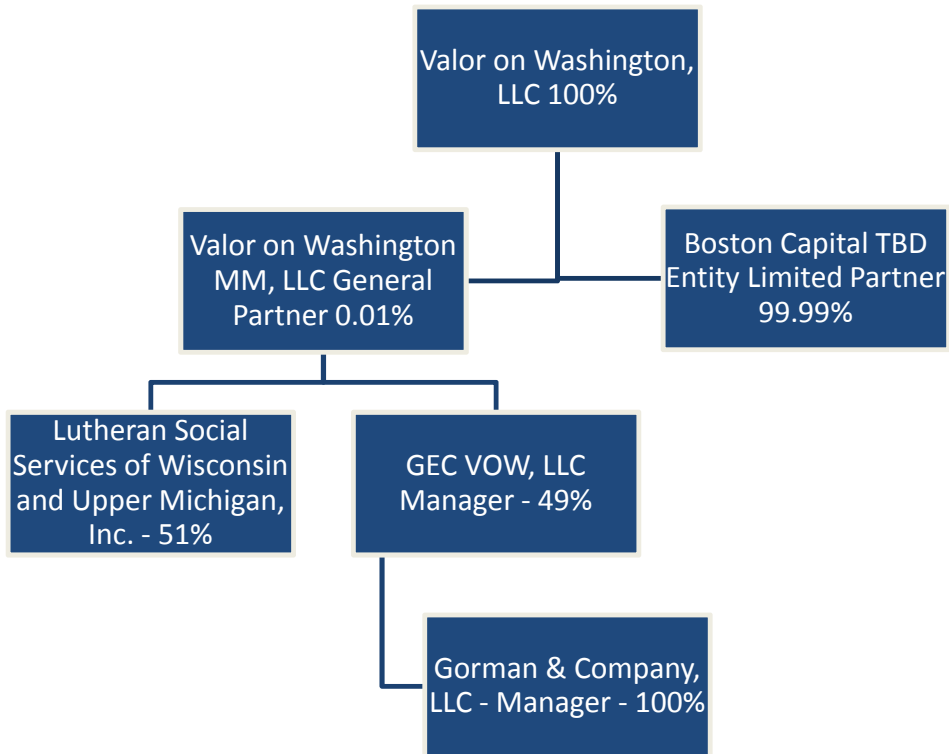
**Project Ownership Chart**

Project Name: Valor on Washington

- All sponsors of rental projects must complete and execute this Project Ownership Chart.
- Display all ownership entities proposed (add and remove boxes as needed), including the owner, general partner, managing member of the general partner (and subsequent member of such members), limited partner, special limited partner, etc. Indicate the actual name of each entity.
- Indicate proposed ownership percentage in each box.
- Certification signature **MUST** be executed by the sponsor.
- The sponsor must have "ownership interest" in the rental project as defined in the Implementation Plan.

**Signature certifies the ownership structure follows the chart to the best of my knowledge. Any changes to ownership will be reported to the FHLBC in the form of an updated ownership chart.**

Sponsor Name:	Lutheran Social Services of Wisconsin and Upper Michigan, Inc.		
Signature:			
Signer (Print name):	Joseph Arzbecker	Date:	6/14/18
Title:	Chief Operating Officer		



[Excel help page for editing graphic](#)

# Development Team Experience

## **LUTHERAN SOCIAL SERVICES**

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan. LSS also is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC).

LSS traces its origin to 1882 when Pastor E.J. Homme opened a home for orphaned children in Wittenberg, Wisconsin. Now, their services extend across Wisconsin, helping people all along the lifespan with services as essential as housing and life-changing as adoption.

### **Dennis Hanson – Executive Director for Housing Services**

Dennis oversees housing-related programs for Lutheran Social Services. This includes HUD-subsidized multifamily communities for older adults and people with disabilities, market-rate housing for seniors, non-subsidized housing for persons with disabilities, housing service coordination/case management, the Thompson Community Center, the facilities management staff, leased and owned facilities and properties held for sale. He joined LSS in 1993 as program supervisor for a residential facility and previously worked in home health administration, supportive home care, and residential facility management. Additional information can be found on our website at [www.lsswis.org](http://www.lsswis.org) and we have included a program summary at the end of this section.

## **DRYHOOTCH**

Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. We support Veterans and Veteran families, and encourage Veterans to interact with the community as a whole through a peer support model. Dryhootch acts as a safe place where vets can go to get through life after service and after war. Our goal is to help vets find peace during peacetime where they can work to build, support and strengthen their families and help them to interact and reconnect with civilian society. Additional information can be found on our website at [www.dryhootch.org](http://www.dryhootch.org) and we have included some excerpts at the end of this section.

Dryhootch was founded by Robert Curry, a Vietnam Veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community.

## **GORMAN & COMPANY**

Gorman & Company, LLC (formerly known as Gorman & Company, Inc./Gorman Holdings, Inc.), has been in business since 1984 and brings a fully integrated company that includes development, construction, architectural, and property/asset management experience. This dynamic structure allows Gorman to use the development process in-house by bringing all sides of a transaction to the table at once, along with an extremely strong balance sheet and a spirit of flexibility and cooperation. Gorman has extensive experience with 4% and 9% LIHTCs, Historic Credits, HUD D4 Financing, HOME, and FHLB AHP among others. In our 34 years in business,

## Development Team Experience

Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company nor any of its team members, their successors, affiliates, or prior entities have never been terminated from a contract, debarred, or sued by a client or governmental entity. Gorman & Company has no litigation pending other than numerous small collections and landlord/tenant actions related to our property management operations which we do not consider significant or related to real estate transactions.

**Gorman General Contractors, LLC** serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build our projects with our own construction company and our own architects. With accountability of design and construction remaining within the Gorman & Company umbrella, it provides a greater attention to detail and we are better able to support each construction phase. Gorman has the ability to continually improve its construction practices with each successive development because everything is done in-house. Gorman & Company has been serving as its own General Contractor for all construction projects for the last 18 years. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule and below budget. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

**Gorman & Company Architecture and Design** was formed in 1998. It has designed 30+ innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

**Gorman & Company Property Management** division was created in 1991. The property management division has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company, Inc. manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.



# Development Team Experience

## DEVELOPMENT TEAM EXPERIENCE

### **Obtaining and Utilizing Federal, State, City and other financing sources**

Gorman & Company has an extremely successful record in receiving 9% competitive LIHTC awards. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years. In addition to LIHTC, Gorman & Company has extensive experience financing projects with a multitude of sources, including: TIF, AHP, HOME/CDBG, NSP, WEDC grants, State & Federal Historic tax credits, New Markets Tax Credits, State LIHTC, and EB-5.

### **Participating in Public/Private Joint Ventures**

For the past 34 years Gorman & Company has been a leader in partnering with communities and housing authorities across the country. One testimony to the success of these relationships is that in every single community where Gorman & Company has developed affordable housing, we have been asked by the local community to come back and work on additional projects. Gorman is currently partnering with local Public Housing Authorities in six states (Arizona, Arkansas, Colorado, Florida, Illinois and Wisconsin) to redevelop housing authority properties and portfolios. We also work closely with municipalities and neighborhoods to bring their visions and plans to reality.

### **Developing multifamily housing for low-income households**

Gorman & Company was formed in 1984 to develop high quality multi-family housing communities. We have developed some of the earliest Section 42 affordable housing communities at the onset of the LIHTC program, and these early developments remain highly-regarded and have stood the tests of time. Gorman & Company has assumed the role of working collaboratively with state and local governments, as well as non-profit organizations, on significant, complex revitalization efforts and we have become one of the most respected multifamily development firms in the state.

Gorman & Company's integrated functions, including development, architectural design, construction, and property management, allow us to "collaboratively" design and develop highly successful developments. All of the parties sit at the same table to program a development from concept through final execution, and we often engage our public and non-profit partners, as well as the surrounding community, in a design and planning process. Of the over 90 projects that Gorman & Company has completed over the past 30+ years, the company has never had a foreclosure, has never defaulted, has never had the general partner replaced by the investor.

### **Property Management Experience**

Gorman & Company formed its property management division in 1991. The property management division has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated

## Development Team Experience

compliance issues. Gorman & Company manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company, Inc. umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

### Support Services

Gorman & Company addresses Integrated Supportive Services in a variety of ways depending on the nature of the project. However, our basic approach starts with an appropriate design that includes adequate facilities for resident services, as well as properly trained property management staff who are essentially an extension and key element of any resident service program on that site.

Valor on Washington includes (12) integrated supportive housing units at targeted to Veterans and residents with disabilities. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. Dryhootch and LSS will provide services to Valor residents, additional information on their experience is included with this response.

A general property management and asset management method that we employ at all projects includes providing our resident referrals to service agencies that can help with their needs. Examples would be agencies providing assistance with financial assistance for rent and utilities if needed, information about agencies providing wellness programs, credit counseling, legal assistance, etc. We coordinate resident events to build community within our properties so that our residents feel that they know their neighbors, feel comfortable in their surroundings, and take ownership of the care of our property to make it a better place for everyone to live. Our property managers are trained in resident service coordination as a starting point. Gorman & Company also routinely partners with service providers in the community to address specific needs of residents and the community as a whole.

### Valor on Eighth – Tempe, Arizona

This development was the initial inspiration for our Valor on Washington proposal. It was completed in late 2017 with an interest list of over 100 people, including many veterans. It is now fully occupied and Save the Family, a local service agency, provides a vast array of services on site through Save the Family's Families, Adults, and Children's Empowerment Services (FACES). FACES provides numerous family focused prevention/intervention and social and recreational programs for both adults and children throughout the year that may include, but are not limited to:

- On site before and/or after school programs for children and youth
- On site computer training targeted to adults
- Job Training, Search Assistance, and Placement

## Development Team Experience

- Financial Literacy
- Parenting Skills Programming
- Wellness activities

### Esperanza En Escalante – Tucson, Arizona

Esperanza En Escalante is designed to serve chronically homeless veterans in Tucson and Pima County. This project is located on a 17-acre campus and delivers 44 new units of permanent supportive housing in addition to 75 existing units of two-year transitional housing on site.

Esperanza En Escalante was specifically designed to meet the needs of the veteran population that has been served on this site for several decades. The project currently provides service-enriched housing programs through a grant from the U.S. Department of Veterans' Affairs.

Services include case management, transportation, wellness programs, job readiness groups, assistance in obtaining earned benefits, counseling, nutrition education and other individual services as necessary. Agency case managers for EEE residents conduct weekly nutrition, budget and employment groups and all interested residents are eligible to attend. Case managers also provide benefits counseling (VA or SSA) on an as-needed basis.

Integrated supportive services are provided at all of the Gorman properties in Wisconsin listed below. The level and intensity of services varies with the type of project, resident profile, and resident demand.

- Carbon at Union Corners
- Villard Square Grandfamily
- Northside Neighborhood Initiative II
- Sherman Park Homeowners Initiative
- Washington Park Homeowners Initiative
- Century City Homeowners Initiative
- Washington School Apartments
- Washington Park Townhomes
- Fifth Street School Apartments

## Development Team Experience

### Edward (Ted) Matkom – Wisconsin Market President



Ted Matkom has held the role of Wisconsin Market President over the past ten years with Gorman & Company and has also served as General Counsel. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee for the past seven years. He has also been appointed for the past five years to the Board of Directors for the Milwaukee Area

Workforce Investment Board, Inc. Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

During his time with Gorman Ted has directly developed over 1,300 apartments totaling more than \$200M. In addition, Ted Matkom has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years. As the Wisconsin Market President Ted leads a full team that includes development, design, construction, property management and asset management. He is responsible to a project from inception through the full compliance period. Ted's experience has led to him becoming an expert in engaging the community as a stakeholder in developments.

### Brian Swanton – President/CEO



Brian Swanton serves as President and Chief Executive Officer for Gorman & Company, having previously served as Gorman & Company's Arizona Market President. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that developed, designed and constructed RAD redevelopments for both the Maricopa County Housing Authority and the City of Phoenix. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing

in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide

## Development Team Experience

affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition.

### **Ben Marshall – Director of Architecture**



Ben has more than 22 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin, Arizona and Colorado. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the lead architect at Gorman & Company specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman & Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 1,000 housing units in the past 10 years.

### **Ron Swiggum – Director of Construction**



Ron has over 20 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest “Green Communities” Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative “workforce housing” development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.

### **Nicole Solheim – Project Development Manager**



Nicole Solheim serves as Development Manager for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, coordinate real estate closings, and track projects from inception through completion. Previous to her employment with Gorman & Company, Ms. Solheim worked for a commercial real estate development firm and for an economic development nonprofit organization in Madison, Wisconsin. Ms. Solheim has a BBA in Real Estate and Urban Land Economics and a Master’s Degree in Urban and Regional Planning from the University of Wisconsin-Madison.

## Development Team Experience

### **Megan Schuetz – Development Associate**



Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman’s presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

### **Duane Buscher – Financial Analyst**



Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master’s Degree in Urban Planning from the University of Kansas.



## **HISTORY**

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 250 individuals.

Gorman & Company has been ranked the 10<sup>th</sup> largest affordable housing developer nationally by [Affordable Housing Finance](#). With over 80 community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality workforce housing and neighborhood revitalization projects.

## **PHILOSOPHY**

Gorman & Company works closely with local governments and community groups to help communities meet their development, planning, economic and social goals. Gorman's staff brings a broad range of development, design, construction, and real life experience to the development process and applies those skills to solve problems and help communities bring their plans to reality.

Gorman & Company brings a wide range of development experience to its communities. Its neighborhoods range from upscale condominium communities to mixed-use developments in downtown redevelopment areas. Gorman's unique affordable housing communities offer high quality amenities that serve the creative class, seniors, accessibility-challenged, entrepreneurs, families, and individuals.

Gorman & Company has developed innovative and catalytic properties in partnership with communities in Wisconsin, Illinois, Florida, Mississippi, Colorado, and Arizona.

## EXPERIENCE

### **MIXED-USE**

Gorman & Company, recognizing that community needs include more than housing, has expanded its offerings to build mixed-use properties across the country. These properties are integrated into downtown redevelopment plans and will be anchors for neighborhood and economic redevelopment. Depending on the community's needs, the mix of uses may include both affordable and market-rate apartments, market-rate condominiums, and retail and nonprofit space. Gorman's mixed-use developments often feature live-work areas, designed to allow residents to work from home and contribute to the community's economic diversity and development.

### **VILLARD SQUARE GRANDFAMILY**

#### **MILWAUKEE, WI**

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs of Northwest Milwaukee – relocation of a neighborhood library that was housed in a blighted building, and housing for families where grandparents are the primary caregivers for their children's kids. Villard Square was recently awarded a national award from Affordable Housing Finance for Best Master-Planned/Mixed-Use Development, The Milwaukee Mayor's Design Award, Public Policy Forum's Project of the Year for Best Public-Private Cooperation, and the 2012 MANDI LISC State Farm Insurance Building Blocks Award for a real estate project that contributed significantly to the enhancement of the community.



### **PARK EAST ENTERPRISE LOFTS**

#### **MILWAUKEE, WI**



These stylish urban lofts provide entrepreneurially-minded residents with creative space in their units and also unit and project amenities that give them the opportunity to start businesses from their homes. Community amenities include multiple conference rooms, office spaces, copy and media/presentation center, and a library. The development also has a community kitchen, community room with rooftop patio

and fireplace, and health facility. This property has helped spur redevelopment of the Park East corridor in Milwaukee and is across the street from Manpower International's world headquarters. In 2007 Park East received an award of excellence in urban design from Milwaukee Mayor Tom Barrett, received a 2007 WCREW award, was a large project finalist in the 2007 MANDI awards, and was an Affordable Housing Finance's reader's choice finalist.



## **THE HARBOR AT STATE & MAIN RACINE, WI**

State & Main is the northern anchor of Racine's downtown redevelopment. This mixed-use community provides 16,800 square feet of retail, 84 active-adult affordable apartment homes and 23 market-rate condominiums. This multi-faceted development brings a vibrant urban feel to Racine's reemerging downtown. Located across the street from Belle Harbor, State & Main is helping Racine meet its goals of bringing and keeping more people and employment back to downtown Racine. State & Main received a recognition award from Sustainable Racine.



## **GRAND RIVER STATION LA CROSSE, WI**



Grand River Station Apartments is comprised of a number of components which include a transit center, retail, rental housing, and a parking deck. The rental housing component of this development includes 72 units targeted to artists and entrepreneurs. The design of the units includes live-work space and project amenities such as a business center, artists' workspace, and an art gallery to cater toward these populations. The first floor transit center serves as a hub for public transportation in downtown La Crosse consisting of 10,000 square feet and also located at ground level. The third floor of the building

has a parking deck available to all residents.

## **GRACIE'S VILLAGE TEMPE, AZ**

Gracie's Village, completed in late 2013, is the result of a partnership with Grace Community Church. The development includes 55 affordable units for families, a 20,000 square foot retail thrift store operated by the Church, and services such as after-school programs, computer training, job training, and financial education. The property is also adjacent to two light rail stops along Apache Blvd.



## **DISTRESSED NEIGHBORHOODS**

Gorman & Company's ability to assemble the resources necessary to tackle tough developments has made it an industry leader in partnering with communities to address housing needs. Gorman & Company's partnerships with community groups, investors, federal and state agencies, and municipalities have brought millions of dollars of investment to help invigorate these distressed neighborhoods.

Gorman & Company has a deliberate business objective of working in areas where there are high barriers to entry. It prides itself on being able to make significant differences in communities throughout the state and region.

### **AVALON MADISON VILLAGE MADISON, WI**

Gorman & Company's work with the City of Madison and the Allied Drive Neighborhood Association to identify and address the needs of residents in and around this challenged neighborhood led to the development of Avalon Madison Village. In order to accomplish this goal Gorman & Company facilitated a community job fair, helped fund a community center and job training program, donated a parcel of land for a future day care, and is working with various local groups to bring much needed services to this area. The 104-unit five-building community is equipped with a community building, computer learning center, workout room and theatre. Avalon Madison Village is a recipient of the Allied-Dunn Marsh Neighborhood's "Outstanding Business" award.



### **LINDSAY COMMONS MILWAUKEE, WI**



The contribution of this development to the emerging Midtown Neighborhood in Milwaukee has drawn national attention. The efforts of the City of Milwaukee, the Department of Housing and Urban Development, the Wisconsin Housing and Economic Development Authority, and Gorman & Company to redevelop Lindsay Commons highlights Gorman & Company's ability to revitalize neighborhoods and to work closely with governmental and community agencies to accomplish their goals.

Lindsay Commons required significant rehabilitation to convert its former institutional appearance into an attractive development that would compete for and

maintain residents into the distant future. The financing included multiple layers from multiple sources and made the deal one of the most complicated and difficult projects Gorman & Company has ever put together.

## **NORTHSIDE HOUSING INITIATIVE MILWAUKEE, WI**



Gorman & Company's Northside Housing Initiative is composed of seven phases of scattered-site rehabbed and newly constructed homes in Milwaukee's northside. All of these phases have involved purchasing foreclosed vacant lots, homes, or duplexes from the City of Milwaukee and putting these properties back on the tax rolls after extensive renovation. By early 2016, Gorman & Company has constructed and rented over 200 single-family and duplex units on Milwaukee's northside. Gorman also works with Northcott Neighborhood House to create a unique workforce development program to train chronically unemployed local residents with challenged backgrounds. This program trains men and women to perform construction trade work and hazardous demolition work. After individuals complete the training program, Gorman hires Northcott and their recent trainees to perform finish carpentry, roofing, siding and demolition on our Northside Housing Initiative properties.

## **DR. WESLEY L. SCOTT SENIOR LIVING FACILITY MILWAUKEE, WI**

Working in collaboration with the Milwaukee Urban League on its former headquarters, *Dr. Wesley Scott* has breathed new life into the challenged Metcalfe Park Neighborhood. Currently full with a waiting list, this senior development provides a housing choice that hadn't existed previously in the neighborhood. The development provides 80 high quality one- and two-bedroom apartments for seniors who are from the neighborhood or other parts of the City. Residents enjoy a vibrant community room, exercise studio, chapel, craft room, beauty salon, and nurse station. Property management coordinates intergenerational activities with the adjacent Next Door Foundation, a Buffett Foundation-funded early childhood center. *Dr. Wesley Scott* is a proud recipient of a 2007 WCREW "Heart of Community" award for residential excellence and is a 2007 MANDI award winner.



## **ADAPTIVE REUSE OF HISTORIC PROPERTIES**

Gorman & Company has successfully demonstrated its capacity to develop affordable housing with both new construction and the adaptive reuse of historic properties. Over the past several years, Gorman & Company has become a leader in the region in converting historic buildings into loft apartments. It has successfully partnered with municipalities to convert blighted and run-down buildings into treasured community assets and landmarks. These properties become symbols of community rejuvenation, provide much needed housing for households at a variety of income levels, increase the tax base and boost civic pride. Previous uses of the converted properties include manufacturing facilities, hospitals, schools, warehouses, office space and a theatre. These conversions are anchors for redevelopment throughout these communities and serve as catalysts for further economic development.

### **SHERMAN PARK SENIOR LIVING COMMUNITY**

#### **MILWAUKEE, WI**

Sherman Park Senior Living Community is a development located in the center of the Milwaukee Sherman Park Neighborhood. Gorman & Company collaborated with the Sherman Park Neighborhood Association and the Milwaukee Department of City Development to create a site plan that provides for 68 units of senior housing. This development saved a historic neighborhood school (Jackie Robinson Middle School) and provided a much needed catalyst for the Sherman Park neighborhood to maintain its forward momentum.



### **BLUE RIBBON LOFTS**

#### **MILWAUKEE, WI**



Located on the edge of The Brewery redevelopment of the 20-acre Pabst complex, Blue Ribbon Lofts is the former keg house and parking storage facility for Pabst Brewing. Gorman & Company's development and architectural teams worked to design a compelling plan that meets the live-work needs of its artist and entrepreneurial residents. The 95-unit redevelopment has one-, two-, and three-bedroom units and 66 parking spaces. Its amenity rich package includes a fitness center, movie theater and education center, business center, conference rooms, artisan workshop and studio spaces, and music studio. Its location on one of the most prominent hills near downtown ensures that Blue Ribbon Lofts will be a legacy

landmark to Milwaukee's rich history and bright future.

## **OLD MOLINE HIGH SCHOOL LOFTS MOLINE, IL**



Originally constructed in 1915 and serving as a high school until 1959, the former Moline High School was converted into office space that was poorly maintained. Formerly vacant and subjected to frequent vandalism, the former school has been renovated into 60 loft apartments overlooking the Mississippi River and valley. The development consists of one-, two-, and three-bedroom units that target artists and the “creative class.” Amenities in the building are specifically designed to complement this particular lifestyle – art gallery, exercise facility and movie theater. Old Moline High School Lofts was accomplished through a strong partnership between Gorman & Company, the City of Moline, the Moline Housing Authority, and Renew Moline.

## **MAJESTIC LOFT APARTMENTS MILWAUKEE, WI**

Completed in December of 2004, this 14-story historic building was converted from office space to 135 loft apartments in downtown Milwaukee. Residents enjoy the convenience of downtown life and building amenities including a basketball court, a putting green, game room, cyber lounge, and theatre. Its proximity to the award-winning Grand Avenue Mall was a pioneering affordable rental housing development in the central business district. Residents enjoyed unparalleled proximity to employment, services, restaurants, and entertainment.



## **KUNZELMANN-ESSER LOFTS MILWAUKEE, WI**



Gorman & Company converted a well-known furniture store in an emerging redevelopment area into 67 live-work artists’ loft apartments. The property has unique amenities such as a dark room, wood workshop, painters’ studio, pottery kiln, and several gathering places and has made a significant contribution to a neighborhood’s renaissance on Milwaukee’s near south side. Kunzelmann-Esser is a quarterly fixture in Gallery Night, Milwaukee’s multi-site focus on artist venues and the works contained therein.

## **MITCHELL WAGON LOFTS RACINE, WI**



Located in Racine’s arts district, this former wagon manufacturing plant was converted into 100 high-quality artist live-work lofts. This development breathed new life into a changing city and is receiving national attention for its instrumental role in assisting Racine’s revitalization.

## **HISTORIC FIFTH WARD LOFTS MILWAUKEE, WI**

Gorman & Company converted a large Romanesque building into 98 large loft apartments with brick and exposed timber finishes - preserving a piece of Milwaukee’s history. This development was a catalyst for the economic rejuvenation of the Historic Fifth Ward. The Department of City Development credits it with stimulating 110 million dollars in investment in the area.



## **QUISLING TERRACE MADISON, WI**

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin – Madison campus and in the shadow of Wisconsin’s State Capitol into 60 art-deco styled lofts.



## **GARTON TOY FACTORY LOFTS SHEBOYGAN, WI**



Gorman & Company converted a former toy factory along the Sheboygan River near downtown Sheboygan, WI into 72 large loft apartments. City leaders have credited the toy factory and Gorman’s companion *Riverwalk Apartments* as key catalytic contributions to Sheboygan’s recent downtown resurgence.

## **GUND BREWERY LOFTS**

### **LA CROSSE, WI**

The adaptive reuse of the historic Gund Brewery has restored a community landmark, created highly desired workforce housing, and brought millions of dollars in investment to an area that the City of La Crosse is targeting for redevelopment. Located just south of La Crosse's downtown, Historic Gund Brewery Lofts are adjacent to Gundersen Lutheran Medical Center, La Crosse's largest employer. By teaming up with Gundersen Lutheran Medical Center and the City of La Crosse,

Gorman has been able to create 85 units of workforce housing that serves employees of Gundersen and other nearby employers including the University of Wisconsin – La Crosse, Viterbo College and Franciscan-Skemp.



## **BREWHOUSE INN & SUITES**

### **MILWAUKEE, WI**

The Brewhouse Inn & Suites is part of downtown Milwaukee's newest sustainable neighborhood known as The Brewery. For more than 150 years, the Pabst Brewery was a main focal point of downtown Milwaukee. The brewery closed its doors in 1996, leaving an uncertain future for the downtown block that it occupied. In 2006, the brewery complex was purchased by philanthropist Joseph Zilber's investment group to create The Brewery, a complex that will house residential, office and retail space—and with the Brewhouse Inn and Suites, a 90-room all-suite green hotel, as the flagship project.



The Brewhouse Inn & Suites consists of two historic buildings located within the historic Pabst Brewery district. The buildings date back to the late 1800's. With over 132,000 total square feet of space to

utilize, The Brewhouse allows for an opportunity to mix both commercial and hotel space. The hotel includes 90 guest suites and a restaurant on the first floor.

## **NEW CONSTRUCTION**

### **BLUE WATER TAVERNIER, FL**

Blue Water is a 36-unit development on a 2.7 acre site on Tavernier Key in Monroe County. Gorman & Company teamed with Duany Plater-Zyberk, an internationally renowned architectural and planning firm to focus on creating innovative design approach to housing. The team was competitively selected by the Florida Keys (Monroe County, FL) to develop viable workforce housing. The County contributed land, fees and entitlements to the project.



### **WET-NET VILLAS ISLAMORADA, FL**



Wet-Net Villas is a 36-unit development located in Islamorada in the Florida Keys. The project is designed to serve as high-quality, affordable rental housing for the Village's workforce and was completed in early 2014. The units are situated in 18 duplexes with carports for each unit.

Wet Net Villas is adjacent to Overseas Highway at Mile Marker 81, the major highway through the Florida Keys. The Village of Islamorada consists of five islands in the chain of islands comprising the Keys. This area includes restaurants and small stores all within a half mile of Wet

Net Villas. Amenities include a community room, library, and computer lab.

### **GLENDALE ENTERPRISE LIVE-WORK LOFTS GLENDALE, AZ**

Glendale Enterprise Live-Work Lofts is a 28-unit, mixed income development specifically designed to serve the city's downtown workforce as a "live-near-work" development. Gorman & Company, along with ABIL, plans on working closely with Glendale's largest employers to understand their workforce housing needs. The idea, in part, will be to offer Glendale Enterprise Live-Work Lofts as an asset to companies in their efforts to recruit and retain employees. In addition, some of the unit designs, and most of the common amenities, are designed to allow entrepreneurial people to further their work and small businesses.





## **MOLINE LIVE-WORK LOFTS MOLINE, IL**

In the Quad Cities, Gorman & Company created a mixed-use, mixed-income, 69-unit "live-work" development. The development is the result of an innovative partnership that includes: the city; the local Housing Authority; a business-focused nonprofit organization; and three of the region's largest employers. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place.



## **THE LOFTS AT MCKINLEY PHOENIX, AZ**



The Lofts at McKinley is 60-unit, mixed-use, affordable development specifically designed to serve independent seniors 55 years and better in the city's downtown core. The Lofts at McKinley is a 3-story, urban loft building. It fronts W. McKinley St. and N. 5th Avenue in downtown Phoenix's historic Roosevelt Neighborhood. It involves a subterranean, podium parking structure with three stories of residential units constructed on top of the podium. Amenities are targeted towards the creative class, with a computer graphics lab, a clay potters

room, and a painting studio.

## **ESCOBEDO AT VERDE VISTA MESA, AZ**

Escobedo is the redevelopment of a blighted, vacant public housing development that was built in the 1940s and originally housed African American U.S. Air Force pilots during World War II. Phase I, completed in 2013, includes 70 affordable housing units and a new headquarters for Save the Family Foundation. Phase II commenced construction in mid-2014 and added 62 units, including 30 units of permanent supportive housing for the chronically homeless.



## **LION'S RIDGE VAIL, CO**

Lion's Ridge was originally a 10-acre affordable rental property that was built in 1981. Gorman & Company partnered with Wright and Company, Inc. and the Town of Vail to rebuild a portion of the units into Workforce Housing that is affordable for local employees.

Gorman created 113 one- and two-bedroom apartments plus one manager office unit that renewed the dilapidated site. Amenities for tenants include an onsite park/play area, bus stop, secured storage spaces inside each unit, easy access to a pedestrian/bike path, and stunning views.



## **TERRAZA DEL SOL DENVER, CO**



Terraza del Sol is a mixed-use development in Denver incorporating 42 units of affordable housing and the primary office for a local community nonprofit organization. It was developed by Gorman & Company's Colorado Office, the project showcases our ability to deliver workforce housing in the local Denver market. Terraza del Sol applied for and received a 9% low-income housing tax credit allocation from CHFA in fall 2014 and opened in spring of 2017.

The building embraces healthy living goals and includes a fitness room, interior bike storage and a large outdoor terrace with gathering and play space for families. Other amenities include a community lounge and media room. Key to the overall approach is Mi Casa Resource Center, which will open its new organizational headquarters and Family Economic and Education Center on the main floor of the building. At nearly 20,000 square feet, the space will house Mi Casa and its core partners, providing entrepreneurial training; business counseling and microloans; career training, coaching and job search assistance; financial coaching; tax preparation; English as a Second Language programs; GED test preparation and computer literacy classes; and legal consultations. Sources for the development include: DURA Westwood TIF, City of Denver HOME, State of Colorado HOME, 9% tax credit equity.

## BOARD OF DIRECTORS

### GARY J. GORMAN

#### CHAIRMAN OF THE BOARD

After completing his B.A. in Economics and Law Degrees from the University of Wisconsin at Madison, Mr. Gorman began his career as a practicing attorney focusing on representation of developers and real estate syndicators. In 1984 Mr. Gorman formed a firm for the purpose of developing and syndicating multifamily real estate projects. After the passage of the Tax Reform Act of 1986, Mr. Gorman specialized in the development of affordable multifamily rental communities utilizing the tax credit created by Section 42 of the 1986 Tax Reform Act.



Gorman & Company is now a major developer of affordable rental housing as well as historic renovations. The firm has offices in Wisconsin, Illinois, Arizona, Colorado, and Florida, as well as projects in six states. Gorman & Company has in-house design and construction divisions that have successfully completed over \$900 million of new construction and major renovations. Its affiliated property management firm manages over five thousand units.

Mr. Gorman serves as a board member for Catholic Charities and Northern Bankshares, Inc. Mr. Gorman also serves as a member of the Steering Committee for the Housing Credit Group of National Association of Homebuilders (NAHB) and on the Advisory Board for the Federal Home Loan Bank of Chicago.

### TOM CAPP

#### VICE CHAIRMAN OF THE BOARD

Tom Capp has directed Gorman & Company's real estate development since 1994. Under his direction, the company has focused on urban revitalization, mixed-income housing, historic preservation and the preservation of affordable housing. Prior to joining Gorman & Company, Mr. Capp was a Senior Associate at Camiros, Inc., an urban planning firm based in Chicago.



Mr. Capp is a former public official having served as mayor of Fitchburg, Wisconsin, where he also served as chairman of the city's Planning Commission and chairman of its Economic Development Commission. As executive assistant to Dane County Executive Rick Phelps from 1993-1994, he directed land use and development policy for Dane County (Madison, Wisconsin and surrounding areas).

Mr. Capp has a degree in Economics and Political Science from the University of Illinois at Champaign-Urbana. Tom has served on many industry boards and commissions. He currently serves on the Board of Directors of the National Housing and Rehabilitation Association. In 2007 he was appointed by the White House as a Panel Expert for the Preserve America Summit, an initiative created by executive order to modernize our nation's approaches to historic preservation. He is a frequent speaker and presenter at conferences sponsored by state housing authorities, planning associations, and housing industry groups such as NCSHA, NH&RA, and IPED.

## **DEVELOPMENT TEAM**

### **BRIAN SWANTON** **PRESIDENT & CEO**



Brian Swanton transitioned into the role of President & Chief Executive Officer for Gorman & Company in 2018, after serving as the Arizona Market President since 2008. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that has designed and constructed 15 projects, representing over 1,100 units of new housing across the State. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition.

### **EDWARD (TED) MATKOM** **WISCONSIN MARKET PRESIDENT**

Ted Matkom has held the role of Wisconsin Market President over the past six years with Gorman & Company and has also served as General Counsel for the past eight years. Ted has a wealth of experience in developing both residential and commercial real estate. Ted has served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee for the past three years. He has also been appointed for the past three years to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc.



Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

## **HANA ESKRA**

### **FLORIDA MARKET PRESIDENT**

Hana Eskra serves as Florida Market President for Gorman & Company. Her experience includes more than 18 years of affordable housing development consultation and financial feasibility and project management services, as well as housing policy analysis and implementation. Ms. Eskra has worked for local governments and both non-profit and for-profit housing development organizations. She has an operational knowledge of nearly all aspects of affordable housing.



Ms. Eskra has been directly involved in the development of over \$140 million of affordable multi-family and single family housing units and has worked with local officials to create housing policies that encourage the development of affordable housing in their communities. In her previous positions, Ms. Eskra worked for a national non-profit to acquire, recapitalize and rehabilitate a failing low-income housing tax credit portfolio and was Acting Director of Miami-Dade County's Office of Community and Economic Development. In that capacity, she managed 120 employees and oversaw a \$400 million operating and capital budget that incorporated federal, state and local funding for affordable housing. Ms. Eskra has also worked as a technical advisor for a Florida statewide affordable housing organization, providing technical assistance and training to non-profits and local governments. She also was the Director of Real Estate for the Greyston Foundation, a non-profit community development corporation located in Yonkers, New York. Ms. Eskra has a Master of Public Administration from the University of North Carolina at Chapel Hill and wrote her Master's thesis on the low-income housing tax credit. She resides in Miami, Florida.

## **KIMBALL CRANGLE**

### **COLORADO MARKET PRESIDENT**

Kimball is the Colorado Market President for Gorman & Company, a 30 year old development company that specializes in revitalizing communities through innovative housing partnerships. Since expanding Gorman to the Colorado marketplace in 2014, Ms. Crangle has initiated three mixed-use, urban infill revitalization projects. The first of these was completed in winter 2016 in Denver. She also assisted in a Workforce Housing development recently completed in the Town of Vail. Ms. Crangle was formerly Senior Developer for Denver Housing Authority, the largest Public Housing Authority in Colorado and the Rocky Mountain Region.



While at the Denver Housing Authority, she directed the redevelopment of a 17.5-acre distressed Public Housing site into a nationally-acclaimed mixed-income, mixed-use, transit-oriented community. Focusing on the delivery of energy-responsible buildings that also improved the health of residents, Kimball leveraged over \$150 million to accomplish six phases at the site. Kimball is a certified CCIM, active in ULI, and on the Boards of the Women's Bean Project, Colorado NAHRO and a founding member of All in Denver.

## **ANDRÉ BLAKLEY**

### **ILLINOIS MARKET PRESIDENT**

André Blakley previously served as the Director of Real Estate Transactions for Mercy Housing, Inc., and was primarily responsible for the long term preservation and recapitalization of Mercy Housing's portfolio which was comprised of 265 properties totaling approximately 18,000 units of multifamily, senior, and permanent supportive housing. His duties included solving challenging refinance & resyndication strategies utilizing FHA-insured, conventional, and multi-layered LIHTC transactions. Mr. Blakley also assisted with the up-front deal structuring of LIHTC investments, partnership negotiations, and wind down of investments.



Prior to joining Mercy Housing Lakefront, Mr. Blakley served as an Investment Analyst for The Richman Group Affordable Housing Corporation, one of the nation's largest private equity firms, where he assisted in originating, structuring, and closing approximately \$75MM in low income housing tax credit investments. His prior roles include Senior Consultant for Baker Tilly Virchow Krause, LLP, Disposition Manager for The National Equity Fund, Inc., and Housing Credit Manager for the Oklahoma Housing Finance Agency.

Blakley holds a Bachelor of Science in Business Administration and Minor in Theological Studies from Mid-America Christian University in Oklahoma City, OK. His professional affiliations include National Development Council's Housing Development Finance Professional and the Consortium for Housing and Asset Management.

## **SALLY SCHWENN**

### **ARIZONA MARKET PRESIDENT**

Sally is a local multi-family expert, specializing in the acquisition and disposition of affordable housing for the past 22 years. She most recently served as a Managing Director of Newmark Grubb Knight Frank in Phoenix. Prior to that, she was a founding partner of Crown West Commercial Real Estate where she and her partner brokered nearly 13,000 units of multi-family housing, most of which involved complex affordable housing transactions with a variety of federal, state and local financing sources. Her career-long focus on originating new multi-family transactions will serve her well in her role as Arizona Market President. She has extensive experience in navigating through local government issues, and regularly represents public sector, private sector and non-profit sector clients in her work. She will bring a unique perspective and background to our diverse leadership team.



Sally received a Bachelor of Business Administration degree in Finance from Southern Methodist University and holds a Real Estate Broker's license in Arizona. Sally has served on numerous boards and committees for many local non-profit organizations including Junior League of Phoenix, Combined Metropolitan Phoenix Arts and Sciences, Child Crisis Arizona, and Cystic Fibrosis Foundation.

### **ZACH JOHNSON | PROJECT DEVELOPMENT MANAGER**

Zach Johnson has worked for Gorman & Company since 2008. In his previous role as Real Estate Analyst, he developed financial models for numerous projects in various markets. Mr. Johnson completed the financial budgeting and forecasting process from predevelopment through construction and operations. He now serves as Project Development Manager working directly with our Arizona and Colorado Market Presidents. Mr. Johnson received his degree in Finance from UW-Whitewater.

### **NICOLE SOLHEIM | PROJECT DEVELOPMENT MANAGER**

Nicole Solheim serves as Development Manager for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, coordinate real estate closings, and track projects from inception through completion. Previous to her employment with Gorman & Company, Ms. Solheim worked for a commercial real estate development firm and for an economic development nonprofit organization in Madison, Wisconsin. Ms. Solheim has a BBA in Real Estate and Urban Land Economics and a Master's Degree in Urban and Regional Planning from the University of Wisconsin-Madison.

### **LAUREN SCHEVETS | PROJECT DEVELOPMENT MANAGER**

Lauren joined Gorman & Company in 2017 and is responsible for planning and implementation of the development program and strategies including new construction projects as well as acquisition of land and existing housing. She brings to Gorman a diversity of public sector experience in land use planning and real estate from Boulder Housing Partners ("BHP"), the City of Westminster, and Denver Water. At BHP, Lauren managed the development of the award-winning, 59-unit High Mar senior housing project, financed with 4% LIHTCs, HOME funds, and local funding sources. More recently she managed the Palo Park family housing project, a unique partnership project between BHP and Flatirons Habitat for Humanity, financed with 4% LIHTCs, State of Colorado tax credits, CDBG-DR, and several local funding sources.

### **DUANE BUSCHER | FINANCIAL ANALYST**

Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master's Degree in Urban Planning from the University of Kansas.

### **EMILY FRANCIS | DEVELOPMENT COORDINATOR**

Emily Francis joined Gorman & Company in 2014. In her role, Ms. Francis coordinates development in the Colorado and Florida markets, working on projects from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Prior to joining Gorman & Company, Ms. Francis worked extensively in affordable housing policy and development in nonprofits in Chicago. Ms. Francis holds a B.A. in Sociology and Spanish from Beloit College and a Master's Degree in Urban Planning and Policy from the University of Illinois at Chicago.

### **MEGAN SCHUETZ | DEVELOPMENT ASSOCIATE**

Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman's presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

### **RACHEL SNETHEN | DIRECTOR OF EB-5 REGIONAL CENTER**

Rachel Snethen has worked for Gorman & Company since 2010. In her role as Director of EB-5 Regional Center, and leads all EB-5 regional center activities including writing business plans, researching project job creation, and directing market/impact studies for projects. Ms. Snethen serves as a key communicator between attorneys, economists, developers, and marketing partners in across the world and has helped the firm to raise \$30 million in EB-5 funds for the regional center. Ms. Snethen also serves an important role in development projects by working to manage efforts between various funding partners through closing, construction, and stabilization. Ms. Snethen holds a MBA and B.S. in Management from Franklin University and an Associate's Degree in Real Estate from Madison College.



## **ADDITIONAL KEY EXECUTIVES**

### **DAN CLARK**

#### **DIRECTOR OF ASSET MANAGEMENT**

Dan Clark is responsible for developing and maintaining strategic asset management, financial management and risk management activities for the company's portfolio. In his role, he oversees portfolio performance, stakeholder reporting, and insurance administration. Working with external and internal partners, his responsibilities include multi-state oversight of third party management companies, capital planning, and refinancing/ disposition of assets. Mr. Clark joined Gorman & Company in 2017, previously serving as Senior Regional Portfolio Manager at The ConAm Group of Companies where he was responsible for Southern California's regional operations and investment performance of affordable and market-rate housing developments. He brings over 25 years of real estate asset management, property management and facilities management experience on high density, mixed use and urban infill projects.



Mr. Clark earned his Bachelor of Science in Applied Management from Grand Canyon University's Colangelo College of Business with an emphasis in servant leadership and management. He previously served as Education Chair with Arizona Apartment Association, Political Action Committee at California Apartment Association, member of Project Management Institute and currently maintains a real estate license in California. CA BRE 01994729



### **MIKE REDMAN**

#### **CONTROLLER**

Mike joined Gorman & Company in 2014 as the Corporate Controller. He directly supervises all aspects of the accounting department including oversight of the budget process, tax preparation, and audit. He brings to Gorman & Company many years of diverse work experience from such industries as hotel development and management, construction, retail, and transportation. His background includes being a member of corporate leadership teams and serving in various leadership roles such as CFO, Controller, and Vice President – Finance. Mike holds a degree from Upper Iowa University and is a Certified Public Accountant. He is a member of the AICPA and WICPA and has served on boards of not-for-profit organizations.

## GENERAL CONTRACTING

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build its own projects. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves its construction practices with each successive development because everything is done in-house. Gorman General Contractors, LLC has constructed 48 multifamily communities and has often led the way with communities and with State Housing Authorities in establishing higher targets for minority and emerging sub-contractors.

Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

### **RON SWIGGUM**

#### **DIRECTOR OF CONSTRUCTION**



Ron has over 16 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest "Green Communities" Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative "workforce housing" development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.

### **TOM JONES | ESTIMATOR/PROJECT MANAGER**

Tom has over 20 years of overall experience in design, project management, budgetary and competitive estimating, space planning, on-site construction and customer relations. Tom's project experience includes single family homes and developments, multi-family, senior living and office tenant improvements. As Chief Estimator at Gorman & Company, Tom provides facility assessments, budgets (both conceptual and hard) and value engineering on projects for all five of Gorman & Company's markets. Attention to detail and precision estimates help Tom to ensure the success of projects. Tom attended MATC and holds a Residential Design degree along with having a Wisconsin Dwelling Contractors License and a State of Wisconsin Certified UDC Construction Building Inspector License.

### **BEN SHUNK | PROJECT MANAGER**

Ben has spent the last 13 years overseeing all phases of multimillion-dollar construction projects for private and public-sector clients. Project experience includes retail, hospitality, multi-family, senior living, low income housing, section 3, Davis Bacon, educational, Green Building and office tenant improvements.

Ben manages all aspects of projects from project inception through warranty including: preconstruction, subcontractor scoping and contracting, field supervision, subcontractor change orders, payment applications, budget reporting and forecasting, QAQC, scheduling and closeout. Ben is also an active Board member with Valley Partnership, has chaired the annual Community Project and serves on the Events committee. Ben is also active with ULI and ICSC, and holds an Arizona State real estate license. Ben graduated from Arizona State University with an undergraduate degree in Construction Management.

### **ROB PADLEY | PROJECT MANAGER**

Rob has over 17 years of experience in construction management roles, starting his career as a Field Superintendent and quickly ascending to the role of Project Manager. His background and field experience are important components when performing critical project functions such as conceptual estimating, scheduling, establishing comprehensive scopes of work, contract negotiation, field quality reviews and complete budget oversight. Rob has also been involved in helping to develop innovative workforce development programs with select training centers in the Milwaukee area, including Northcott Neighborhood House, and fostering relationships with Small Business Enterprises (SBE's) registered with the City of Milwaukee. Since coming to Gorman & Company in 2010 Rob has overseen the construction of over 530 multi-family units across a broad range of project types including new ground up construction, urban infill sites, historical rehabs, adaptive reuse and acquisition rehab of existing buildings.

### **CHAD OBRIGHT | PROJECT MANAGER**

Chad has worked in the construction industry since 1989. Most of his experience is in new construction and remodeling of single family homes, duplexes and apartment buildings. In 2013, Chad completed the project management work on two scattered site projects (90 units combined) and in 2014 will be completing another project with 42 scattered site units. All of these focused in the economically challenged location on the north side of Milwaukee Wisconsin. Further, as a part of the 2013 projects Chad added to his commercial build out resume by managing both contracts and site construction for Gorman & Company's leasing center for the north side projects. Chad's specific areas of skill include: office coordination with field personnel, managing the competitive bid process to meet budgetary constraints; development and negotiation of contracts with subcontractors and suppliers; risk management; coordination and management of the RFI and submittal process; coordination of work with the architects/city inspectors/investment inspectors; monthly project invoice review/approval; and assisting in estimate budgeting for future projects to determine viability.

### **JOE DELEO | PROJECT MANAGER**

With nearly 30 years of practical experience, Joe has been involved with numerous successful construction projects and a nearly countless amount of construction dollars put in place. He has spent the majority of his career as a construction executive in New York's fast paced and competitive commercial contracting segment. As an owner of a mid-sized general contracting firm, he has provided an array of construction related services to a long list of prestigious clients including Kraft – General Foods, AKZO-Nobel Chemicals, Union Carbide, PepsiCo and Novartis. In addition to a long list of private clients, Joe has an equal proven track record on a large number of public works projects and has a deep repertoire of school and municipal works projects completed as well. With a strong focus on communication and administrative controls, Joe is now helping Gorman & Company develop a strong market presence in the State of Florida.

## **MIKE RITTER | PROJECT MANAGER**

Mike has been working in the construction industry since 1997. Having earned a BA in Environmental Design from University of Wisconsin-Green Bay, he then pursued his career in construction working in both commercial and residential construction including both renovation and new construction. Mike worked as a laborer, rough carpenter, finish carpenter, foreman, draftsman, designer, service technician, superintendent, project manager, and owner's representative. This broad experience allows a full understanding of all aspects of the project.

Projects that Mike has completed include residential, medical, hospitality, retail, office, and restaurant. He also has experience in open remodels. This type of project demands an additional layer of organization, communication, negotiation, and coordination with subcontractors and management. Mike's strong field background lends to his strength in the project management position with an emphasis in estimating, scheduling, and communication. His design and drafting experiences lends well to working with Owners, Architects, City Inspectors and Reviewers. Mike's work as an Owner's Representative would showcase his skills in the financial side of the projects with skills including, draw preparation and review, change order process and review, overall budget tracking including multiple funding sources, and partners. Mike has worked to set initial budgets and schedules and then followed through to ensure the projects come in on time and on budget.

## **MEGAN BOYD | PROJECT MANAGER**

Megan has over 15 years of experience in the construction management and design of commercial projects, specializing in affordable housing. Growing up in the construction industry beginning as a laborer, Megan became interested in the design side of the industry and went on to obtain an architecture degree from the University of Kansas. While practicing architecture in Chicago for the better part of a decade, she became specialized in the technical side of design and eventually focused more on construction management. This transition led Megan back to school to obtain a Master's in Real Estate and Construction Management from the University of Denver where she fell in love with Colorado and vowed never to live through a Chicago winter again. Megan has since worked in various roles in the construction industry including project manager, forensic specialist investigating and repairing construction defects, and more recently in construction risk reviewing plans and budgets on over \$1B worth of construction annually. Megan is a registered architect in Colorado and is active in the Colorado chapters of ULI and AIA.

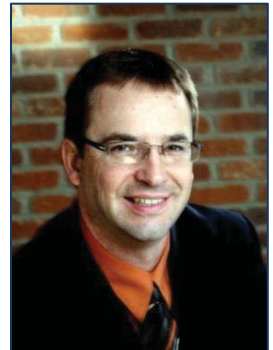
## ARCHITECTURE

Gorman & Company Architecture and Design was formed in 1998. It has designed 34 innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

### **BEN MARSHALL**

#### **DIRECTOR OF ARCHITECTURE**

Ben has more than 22 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin, Arizona and Colorado. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the lead architect at Gorman & Company specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman & Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 1,000 housing units in the past 10 years.



### **PETER MEYER | LEAD ARCHITECT**

Peter Meyer has been a registered architect in Wisconsin for the past 10 years. Mr. Meyer is experienced in design and construction administration of single and multi-family residential and commercial projects in both new construction and rehabilitation. He has been a Project Architect at Gorman & Company since 2011.

### **PATRICK PATRELLO | LEAD ARCHITECT**

Patrick Patrello has more than 16 years of experience in commercial and residential architectural design. He is a registered Architect in Illinois, Wisconsin, Florida, Michigan, Colorado, Arizona, Arkansas and is NCARB certified. His experience includes a wide range of construction types and occupancy classifications including adaptive reuse and new construction. While with Gorman, Patrick has served as the Project Architect, Architect of Record, or Firm Qualifier for over 600 units of housing or guest rooms spread over several developments in five states. Previously, he was with an award winning Chicago architecture firm recognized as a leader in the design of mid to high-rise residential and mixed-use developments. Patrick received his Bachelors and Masters of Architecture degrees from the University of Michigan. He is a member of the American Institute of Architects and the Congress of New Urbanism and he is passionate about urban redevelopment.

### **ERCAN ELDEM | LEAD ARCHITECT**

Ercan Eldem is a registered architect in Florida as well as Germany and has more than 30 years of national and international experience in residential and mixed-use architecture. He received his degree in architecture from the University of Applied Science in Cologne, Germany. Ercan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). During his first seven years in the industry he gained knowledge with various projects located in Germany, Austria, Turkey and Yemen. First as a project manager and later in his own company, he worked on landmark buildings, single family and duplex homes, multi-family, retail, and mixed use projects. He also became a registered expert in heating and sound insulation in Germany. In 1999 he moved to Atlanta, Georgia, and started to work as a project

manager for an architectural office. He became an expert in multi-family residential and mixed-use buildings. Ercan joined the Gorman Team in 2014.

### **SARAH PONKO | LEAD ARCHITECT**

Sarah received her Bachelors of Architecture from the University of Notre Dame, School of Architecture. She is a licensed architect in the State of Colorado since 2010. Her professional portfolio demonstrates proficiency across a wide range of project types including multi-family, commercial/retail, mixed use, renovations, and hospitality. Sarah is an active member of the AIA (American Institute of Architects), CSI (Construction Specification Institute), and is registered with NCARB (National Council of Architectural Registration Boards). Sarah strives to deliver thoughtful design, organization, empathy, and consistent communication on every project. She is passionate about developing rewarding and lasting professional relationships with all members of the project team.

### **NATHANIEL STARK | LEAD ARCHITECT**

With over 11 years of experience, working on a broad range of project types, Nate has developed an ability to deliver on time. His previous experience in construction from a young age, led him to the field of Architecture. Nate is a registered Architect in Colorado and member of the AIA. Outside the office he volunteers his time to the City of Edgewater, Colorado to serve as Chair of the Planning and Zoning and Vice chair of the Board of Adjustments and Appeals. He is passionate about design and the collaborative process necessary for a projects success.

## PROPERTY MANAGEMENT

Gorman & Company formed its management division in 1991. The management company has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company manages 38 apartment communities, 35 of which are affordable housing properties.

The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

### **LAURA NARDUZZI**

#### **DIRECTOR OF PROPERTY MANAGEMENT**

Laura received her degree in Hotel and Restaurant Management from the University of Wisconsin – Stout in 1989. She began her hotel career with The North Central Group, a hotel management and development company. She held various positions in her 20-year tenure with that company including the Vice President of Operations. In that role, she was responsible for a \$90 million highly reputable hotel portfolio of Hilton and Marriott brands, which received several brand awards. She joined Gorman & Company in 2009 and now is the Director of Property Management.

She directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including Human Resources, Facilities, Marketing, Training and Compliance. She works closely with the third party management companies insuring Gorman & Company's standards are synonymous across all markets. Laura works closely with Development, Design and Construction in the development process to insure strong viability and long-term sustainability.



**Carbon at Union Corners**  
2504 Winnebago St., Madison, WI



Project Details	
<b>Number of Units</b>	90
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	30%, 50%, 60% AMI, Market
<b>Development Type</b>	Affordable Rental Mixed Use

Key Dates	
<b>Selected as Developer</b>	
<b>Closing</b>	Mar 2016
<b>Placed in Service</b>	Sept 2017

Carbon at Union Corners is an integral part of the overall Union Corners master development. Other phases on the site are to include a UW Health clinic, neighborhood retail, intergenerational housing targeted to grandfamilies, and market rate apartments. The 90-unit development is part of a mixed-use residential and neighborhood retail complex that includes two buildings connected by a pedestrian plaza, 20,000 SF of ground floor retail space, 76 affordable and 14 market-rate units, and 96 underground parking stalls.. This development will also include an integrated supportive housing component in partnership with Lutheran Social Services that will target area veterans.

Financing Sources and Amounts	
First Mortgage	\$5,445,000
Section 42 - LIHTC - 9%	\$8,669,046
Madison CDD	\$1,000,000
AHP	\$850,000
Dane County	\$554,000
Deferred Developer Fee	\$577,079
<b>Total Project Construction Costs</b>	<b>\$13,508,000</b>
<b>Total Project Development Costs</b>	<b>\$17,095,125</b>
<i>Investor – RBC</i>	



**Esperanza En Escalante**  
3700 S. Calle Polar, Tucson, AZ



Project Details	
<b>Number of Units</b>	44
<b>Unit Types</b>	1BR
<b>Income Restrictions</b>	30%, 50%, 60% AMI
<b>Development Type</b>	Affordable Rental

Key Dates	
<b>Selected as Developer</b>	2015
<b>Closing</b>	2016
<b>Placed in Service</b>	Jun 2017

Esperanza En Escalante is designed to serve chronically homeless veterans in Tucson and Pima County. This project is located on a 17-acre campus and delivers 44 new units of permanent supportive housing in addition to 75 existing units of two-year transitional housing on site. The units will be 100% accessible to the physically disabled and 80% of the units will house veterans aged 55 and over. There are large, open-space amenities such as a ramada with barbecue grills and picnic tables, as well as a large multi-purpose community room with space for case management and counseling, and medical services.

Co-developer Esperanza En Escalante, a non-profit housing development and social service provider, will assist residents in becoming self-sufficient, achieving and maintaining independent living, and embracing healthy and positive lifestyle choices. Services include case management, transportation, wellness programs, job readiness groups, assistance in obtaining earned benefits, counseling, nutrition education and other individual services as necessary. They will also provide basic on-site health services with monthly wellness checks, assistance managing medications, making appointments and assistance applying for VA and SSA disability benefits.

Financing Sources and Amounts	
Section 42 - LIHTC - 9% Tax Credits	\$7,507,000
First Mortgage	\$863,000
City HOME Funds	\$681,000
Home Depot	\$200,000
AHP	\$635,387
<b>Total Development Costs</b>	<b>\$9,886,387</b>
<i>Investor – Boston Capital</i>	

**Valor on Eighth**  
1001 E. 8th St., Tempe, AZ



Project Details	
<b>Number of Units</b>	50
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	40%, 50%, 60% AMI, Market
<b>Development Type</b>	Affordable Rental

Key Dates	
<b>Selected as Developer</b>	2014
<b>Closing</b>	Oct 2016
<b>Placed in Service</b>	Dec 2017

Gorman & Company, in partnership with the City of Tempe and The ARM of Save the Family Foundation, is developing Valor on Eighth which will provide affordable housing as well as extensive supportive services targeting female veterans and veteran families with children. What sets this veteran housing development apart is that most others in the valley target single males while Valor on Eighth is built for individuals and families alike. Our supportive service provider, Save the Family Foundation, will be providing on-site services focused on the needs of our residents, including before and after school care, computer training, job training and search assistance, credit and financial counseling, as well as a plethora of other services. Common area amenities will include a park area on the ground floor with a playground, picnic tables, grills and bike racks, along with a second floor hardscaped amenity deck overlooking the park area.

Financing Sources and Amounts	
First Mortgage	\$1,430,000
Section 42 - LIHTC - 9% Tax Credits	\$11,329,000
HOME Funds	\$318,722
State Housing Funds	\$750,000
Deferred Developer Fee	\$499,288

**Quisling Terrace**  
2 W. Gorham St. Madison, WI



Project Details	
<b>Number of Units</b>	60
<b>Unit Types</b>	Studio, 1BR, 2BR
<b>Income Restrictions</b>	30%, 40%, 50%, 60% AMI, market
<b>Development Type</b>	Affordable Rental Historic Preservation

Key Dates	
<b>Selected as Developer</b>	1998
<b>Closing</b>	
<b>Placed in Service</b>	2000

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin – Madison campus and in the shadow of Wisconsin’s State Capitol into 60 art-deco styled lofts. Amenities include a fitness room, community room and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$2,791,529
Section 42 - LIHTC - 9% Tax Credits	\$3,716,000
Developer Self Financing - Deferred Fees	\$480,000
<b>Total Development Costs</b>	<b>\$6,987,529</b>

**Holy Name Heights**  
702 S. High Road, Madison, WI



Project Details	
<b>Number of Units</b>	53
<b>Unit Types</b>	1BR, 2BR
<b>Income Restrictions</b>	Market Rate
<b>Development Type</b>	Market Rate Renta Adaptive Reuse Historic Preservationl

Key Dates	
<b>Selected as Developer</b>	2014
<b>Closing</b>	2015
<b>Placed in Service</b>	Apr 2016

Gorman & Company, Inc. partnered with the Diocese of Madison to redevelop the former Bishop O’ Connor Catholic Pastoral Center into Holy Name Heights, a landmark home for the Diocese of Madison, Catholic Charities, the historic Bishop O’Donnell Holy Name Memorial Chapel and for a vibrant new residential community. Originally known as Holy Name Seminary, the Bishop O’Connor Center was home to the Diocese of Madison. It is located on the west side of Madison and was built in 1962. The original seminary provided housing, recreation, study spaces, athletic facilities, and offices for students, faculty, and Bishops. The redeveloped Holy Name Heights includes 53 market rate apartments, in addition to office space for the Diocese, Catholic Charities, and Blue Plate Catering. Amenities include a fitness room, community room, large courtyards, and ample outdoor space.

Financing Sources and Amounts	
First Mortgage	\$14,114,062
Federal Historic Tax Credit Equity	\$2,890,509
State Historic Tax Credit Equity/Loan	\$2,919,706
Acquistion Note – Capital Lease	\$2,850,000
Deferred Developer Fee	\$638,864
<b>Total Project Construction Costs</b>	<b>\$14,181,074</b>
<b>Total Project Development Costs</b>	<b>\$23,413,141</b>

**Avalon Madison Village**  
4647 Atticus Way, Madison, WI



Project Details	
<b>Number of Units</b>	104
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	30%, 40%, 50%, 60% AMI, Market Rate
<b>Development Type</b>	Affordable Rental

Key Dates	
<b>Selected as Developer</b>	2004
<b>Closing</b>	
<b>Placed in Service</b>	2006

In a challenged neighborhood that had not seen new housing produced for decades, Gorman & Company developed a 104-unit, mixed-income affordable housing community. While serving as a symbol of the neighborhood’s renewal, the development offers a housing choice that had not existed in the community. Amenities include underground parking, a 3,500 square foot free-standing community house, theatre, education center, fitness center, playground and splash pool, and daycare center.

Financing Sources and Amounts	
Mortgage	\$6,043,017
Section 42 - LIHTC - 9% Tax Credits	\$7,424,259
City Loan	\$1,000,000
Developer Self Financing - Deferred Fees	\$767,146
<b>Total Development Costs</b>	<b>\$15,234,422</b>

**Frederick Lofts**  
840 W Juneau Ave, Milwaukee, WI



Project Details	
<b>Number of Units</b>	100
<b>Unit Types</b>	EFF, 1BR, 2BR
<b>Income Restrictions</b>	Market Rate
<b>Development Type</b>	Market Rate Rental

Key Dates	
<b>Selected as Developer</b>	2012
<b>Closing</b>	2014
<b>Placed in Service</b>	2015

The Frederick Lofts is the third significant Gorman & Company development located within the historic Pabst Brewery redevelopment district adjacent to the city of Milwaukee’s downtown. Gorman & Company has been a key community partner as the City of Milwaukee and the private sector have joined to rebuild the historic Pabst Brewery site that includes 26 buildings over 20 acres of land. The Frederick Lofts now brings 100 newly constructed, luxury high-end market rate apartments to the Pabst neighborhood that includes historic and newly constructed hotels, restaurants, apartments and offices.

Some residents of the Frederick Lofts run their small business right out of their live/work lofts, and all residents enjoy Frederick Lofts’ rich amenities including a club room, lounge with theatre, state of the art fitness center, and roof top deck overlooking the city.

Financing Sources and Amounts	
Mortgage	\$10,364,323
Private Equity	\$6,000,000
<b>Total Development Costs</b>	<b>\$16,364,323</b>

**Park East Enterprise Lofts**  
1407 N. Martin Luther King, Milwaukee, WI



Project Details	
<b>Number of Units</b>	85
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	50%, 60% AMI, Market Rate
<b>Development Type</b>	Affordable Rental Mixed Use

Key Dates	
<b>Selected as Developer</b>	2004
<b>Closing</b>	2005
<b>Placed in Service</b>	2006

This mixed-use, mixed-income, 85-unit "live-work" development is designed to serve up-and-coming entrepreneurs and other members of a city's "creative class." It is part of a visionary redevelopment district that has been made possible by tearing down an expressway. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place. Amenities include a fitness center, business center, community room, conference rooms, movie theatre and gallery space.

Financing Sources and Amounts	
Mortgage	\$4,670,000
Section 42 - LIHTC - 9% Tax Credits	\$7,499,250
Brownfield Grant	\$107,500
Developer Self Financing - Deferred Fees	\$308,041
<b>Total Construction Costs</b>	<b>\$9,220,052</b>
<b>Total Development Costs</b>	<b>\$12,584,791</b>
<i>Investor – Alliant Capital</i>	

**Grand River Station Apartments**  
314 Jay Street, La Crosse, WI



Project Details	
<b>Number of Units</b>	72
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	30%, 50%, 60% AMI, Market Rate
<b>Development Type</b>	Affordable Rental Mixed Use

Key Dates	
<b>Selected as Developer</b>	2007
<b>Closing</b>	2009
<b>Placed in Service</b>	Dec 2010

Grand River Station Apartments is a mixed-income, mixed-use development incorporating La Crosse’s regional transit center, retail space, parking, and rental apartments. The development includes 72 units of affordable and market-rate housing targeted toward artists and entrepreneurs, and units are designed with live/work space. Amenities include a business center, artists’ workspace and gallery, fitness room, movie theatre, salon, community room and green roof with patio area. The first floor transit center serves as a hub for public transportation in downtown La Crosse.

Financing Sources and Amounts	
Mortgage	\$1,930,446
Subordinate Mortgage	\$1,675,000
Developer Self Financing - Deferred Fees	\$64,196
Exchange Funds	\$9,450,114
<b>Total Construction Costs</b>	<b>\$10,271,297</b>
<b>Total Development Costs</b>	<b>\$13,119,756</b>
<i>Investor – WHEDA</i>	



**Villard Square GrandFamily Milwaukee**  
3427 W. Villard Ave. Milwaukee, WI



Project Details	
<b>Number of Units</b>	47
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	50% and 60% AMI
<b>Development Type</b>	Affordable Rental Mixed Use

Key Dates	
<b>Selected as Developer</b>	2008
<b>Closing</b>	
<b>Placed in Service</b>	Aug 2011

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs in Northwest Milwaukee – relocation of a neighborhood library that was housed in a building that was failing, and housing for families where grandparents are the primary caregivers for their children’s kids. The project consists of 47 apartments and a branch of the Milwaukee Public Library. Gorman & Company and Northwest Side CDC partnered with the Milwaukee Public Library System to complete the project. Amenities include a movie theatre, rooftop garden, playground, fitness center, beauty salon, business center and counseling lounge.

Financing Sources and Amounts	
First Mortgage	\$1,285,000
Section 42 - LIHTC - 9% Tax Credits	\$4,978,367
Second Mortgage - TCAP	\$1,295,847
Third Mortgage - LID/CDBG/CDC	\$1,155,000
1602 Exchange Funding	\$771,140
<b>Total Construction Costs</b>	<b>\$6,611,495</b>
<b>Total Development Costs</b>	<b>\$9,485,354</b>
<i>Investor – Boston Capital</i>	

**The Harbor at State and Main**  
141 Main Street, Racine, WI



Project Details	
<b>Number of Units</b>	84
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	50%, 60% AMI, Market Rate
<b>Development Type</b>	Affordable Rental Mixed Use

Key Dates	
<b>Selected as Developer</b>	2005
<b>Closing</b>	
<b>Placed in Service</b>	2007

The Harbor at State and Main is a state-of-the-art, mixed-use, mixed-income development. It combines for-sale condominiums; market-rate apartments; affordable apartments; class-A retail space; and commercial, underground parking. It was identified as the number one priority project in a nationally-acclaimed downtown plan. Amenities include a community room, movie theatre, fitness center, patio and grill area, underground parking and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$4,300,000
Section 42 - LIHTC - 9% Tax Credits	\$7,462,000
City Tax Incremental Financing	\$1,650,000
Brownfield & Developer Self Financing - Deferred Fees	\$806,132
<b>Total Construction Costs</b>	<b>\$9,539,233</b>
<b>Total Development Costs</b>	<b>\$14,218,132</b>
<i>Investor – Centerline</i>	

**The Alexander Lofts**  
906-910 W. Historic Mitchell, Milwaukee, WI



Project Details	
<b>Number of Units</b>	60
<b>Unit Types</b>	1BR, 2BR
<b>Income Restrictions</b>	50% AMI, Market
<b>Development Type</b>	Affordable Rental Mixed Use Historic Preservation

Key Dates	
<b>Selected as Developer</b>	
<b>Closing</b>	Nov 2016
<b>Placed in Service</b>	Jul 2017

Gorman & Company, Inc. is working in partnership with the City of Milwaukee to renovate the historic Hills Building into a new public library space on the first floor with market rate residential apartments above. The upper floors will be renovated to create 52 apartment units, and the separate back building is being renovated as well to create an additional 8 townhouse units for a total of 60 units. The Hills Department Store building was originally a department store, later a hardware store, and most recently a commercial office building. The property is located within the Historic Mitchell Street district, a nine block stretch of architecturally and historically significant commercial structures locally designated by the City of Milwaukee.

Financing Sources and Amounts	
Mortgage	\$6,200,000
Federal & State Historic Tax Credit Equity	\$3,679,331
Other Historic Equity – Library	\$1,821,898
Second Mortgage	\$825,000
Milwaukee Public library Funds	\$292,298
Developer Self-Financing Deferred Fees	\$126,728
<b>Total Project Construction Costs</b>	<b>\$8,653,292</b>
<b>Total Project Development Costs</b>	<b>\$13,166,819</b>
<i>Investor – BMO</i>	

**Blue Ribbon Lofts**  
901 West Winnebago Street, Milwaukee, WI



Project Details	
<b>Number of Units</b>	95
<b>Unit Types</b>	1BR, 2BR, 3BR
<b>Income Restrictions</b>	50%, 60% AMI, Market Rate
<b>Development Type</b>	Affordable Rental Historic Preservation

Key Dates	
<b>Selected as Developer</b>	2007
<b>Closing</b>	
<b>Placed in Service</b>	Dec 2008

Gorman & Company converted the former Keg House of the Pabst Brewery into a 95-unit loft style apartment community. Blue Ribbon Lofts is the lead project in the redevelopment of the Pabst Brewery site, a property rich in local history that includes 26 buildings and over 20 acres of land. The development serves local artists, entrepreneurs and other members of the “creative class” with live-work units and a variety of amenities. Amenities include a theatre, fitness center, music studio, business center, conference room, community room, gallery space, gazebo, picnic area, playground, and underground parking.

Financing Sources and Amounts	
Mortgage	\$3,958,975
Section 42 - LIHTC - 9% Tax Credits	\$7,236,770
Subordinate Mortgage	\$812,511
Developer Self Financing - Deferred Fees	\$396,363
WHEDA Zeros	\$379,955
Federal/State Historic Tax Credit Equity	\$3,457,225
<b>Total Construction Costs</b>	<b>\$11,504,859</b>
<b>Total Development Costs</b>	<b>\$16,241,799</b>
<i>Investor – Alliant Capital CREA &amp; Great Lakes Capital</i>	

**Sherman Park Commons**  
3245 N. 37<sup>th</sup> Street, Milwaukee, WI



Project Details	
<b>Number of Units</b>	68
<b>Unit Types</b>	1BR, 2BR
<b>Income Restrictions</b>	50% and 60% AMI
<b>Development Type</b>	Affordable Rental Historic Rehab

Key Dates	
<b>Selected as Developer</b>	2010
<b>Closing</b>	
<b>Placed in Service</b>	October 2012

Sherman Park Commons was the result of collaboration with the Sherman Park Neighborhood Association and Milwaukee Department of City Development. This project saves the historic Jackie Robinson Middle School and provides a much needed catalyst for the neighborhood to maintain its forward momentum.

The school has been transformed into 68 units of affordable senior housing. Seniors are able to stay close to their families, friends, and community with the reuse of this building. The historic renovation was an opportunity through innovative art media to showcase Milwaukee’s African American culture and history. The hallways, stairwells and other common areas within the school offer an open canvas to portray the culture and history of the African American community in the Sherman Park neighborhood and Milwaukee as a whole. Amenities include a theatre, fitness center, playground, community room, computer lab, garden plots and beauty salon.

Financing Sources and Amounts	
Mortgage	\$520,000
Section 42 - LIHTC - 9% Tax Credits	\$11,383,469
Historic Tax Credit Equity	\$2,305,174
Developer Self Financing - Deferred Fees	\$37,425
<b>Total Construction Costs</b>	<b>\$9,847,555</b>
<b>Total Development Costs</b>	<b>\$14,246,068</b>
<i>Investor – Alliant Capital</i>	

# CHANGING LIVES



## SERVICES FOR CHILDREN AND FAMILIES

- Adoption services for U.S., foreign-born and special needs children
- Alternative education for grades 7-12, supported by special education-certified teachers
- Birth to 3 services for children with developmental delays or disabilities
- Child abuse and neglect education
- Counseling for birth parents considering adoption
- Counseling to help children cope with divorce
- Foster care for children in need of a safe, nurturing place to live
- Parenting education and counseling
- Runaway services for teens and their families
- Service coordination for children with disabilities
- Supervision services for juveniles, including home detention and electronic monitoring
- Youth treatment center and group home

## SUBSIDIZED HOUSING SERVICES

- Older adults
- Persons with chronic mental illness
- Persons with developmental disabilities
- Persons with physical disabilities
- Service coordination for subsidized housing

## SERVICES THAT DEVELOP COMMUNITIES

- Clothing distribution
- Correction, restorative and re-entry services
- Daytime resource centers
- Disaster response
- Homelessness and poverty assistance
- Peer support services
- Refugee and immigration services
- Residential services
- Vocational support

## SERVICES FOR ADDICTION AND RECOVERY

Case management  
Intensive outpatient treatment  
Jail programming  
Peer support services  
Taskforce coordination  
Transitional residential services

## SERVICES FOR OLDER ADULTS AND THEIR FAMILY CAREGIVERS

Case management  
Community living skills and support  
Day services  
Residential services

## SERVICES FOR PERSONS WITH DISABILITIES

Case management  
Community living skills and support  
Day services  
Residential services  
Self direction (IRIS) through Connections

## MENTAL HEALTH SERVICES

Daytime resource centers  
Services for co-occurring disorders  
Financial counseling and debt management planning  
Outpatient counseling for mental health  
Outpatient counseling for substance abuse  
Sexual assault victims' services  
School-based counseling  
Trauma-informed programming



**Lutheran Social Services**  
of Wisconsin and Upper Michigan, Inc.

647 W. Virginia Street  
Milwaukee, WI 53204  
(800) 488-5181  
(414) 281-4400

Lutheran Social Services operates 263 programs in 115 communities throughout Wisconsin and Upper Michigan.

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### **Beaver Dam**

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1320 W. Clairemont  
Avenue, Suite. 200  
Eau Claire, WI 54701  
(715) 834-2046

### **Homme – Wittenberg**

W18105 Hemlock Road  
Wittenberg, WI 54499  
(715) 253-2116

### **Janesville**

612 North Randall Avenue  
Janesville, WI 53545  
(608) 752-7660

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### **La Crosse**

2307 South Avenue  
La Crosse, WI 54601  
(608) 788-5090

### **Madison**

6314 Odana Road  
Madison, WI 53719  
(608) 277-0610

### **Marquette, MI**

1029 N. Third Street  
Marquette, MI 49855  
(906) 226-7410

### **Superior**

33 N. 25th Street East  
Superior, WI 54880  
(715) 394-2054

### **Wausau**

115 N. Sixth Street  
Wausau, WI 54403  
(715) 849-3344



# Dryhootch 2016-17 Report

A Peer Based community nonprofit whose mission is to

*“helping the veteran & their family who survived the war, survive the peace”*





"a place for veterans, their family, & the community to reconnect"

## VETERAN PEER SUPPORT – THE DRYHOOTCH CORNERSTONE

Veterans and their family members do not always acknowledge problems related to deployment. They often deny the need or want for help. Dryhootch provides individual and group peer support services on various topics such as Post Traumatic Stress (PTS), addiction, family support, suicide, financial readiness, and legal support. We work closely with VA Hospitals, government agencies, the court system, health-care providers, and other non-profit organizations to assist Veterans and families in obtaining the support they need to improve the quality of their lives. We walk alongside veterans during their transition home in order to help ease their journey. Current Peer Support Groups:

Veterans Over Sixty	Acupuncture	Chess Club	MyHome House
NAMI Homefront	Reiki	Narcotics Anonymous	Project Bridge
Open Mic Night at Brady	Massage Therapy	Alcoholics Anonymous	Women Warriors
Mindful Meditation	Artful Warriors	All Addictions Anonymous	Military Family Play Groups
Domestic Violence Support	Military Support PTSD	Veterans Treatment Initiative	Morale Injury Group
Employment Support	Family Resource Center	Caregiver Support Group	Brat Pack

**Dryhootch was founded in 2008** and began by selling coffee out of a tent at the “Reclaiming Our Heritage” military re-enactment event held on the Milwaukee VA grounds. In 2009 it received a Healthier Wisconsin Partnership Program (HWPP) Development grant from the Medical College of Wisconsin (MCW). This grant formalized the Dryhootch/VA/MCW community-academic partnership and enabled the organization to survey over 800 veterans in the community (non-clinical sample) to establish community-based service needs and preferences. Dryhootch converted a truck to serve as a mobile coffee and outreach platform at community events. In August of 2009, Dryhootch began offering peer mentor training and programming. In September, an interactive, social media based website was built, which currently enjoys a membership of 1,436 individuals from the veteran community, family members, and others interested in veteran related topics.



**Brady Street** – Dryhootch was founded with a borrowed tent in 2008. At the beginning of 2012 Dryhootch was up & running in its own building on Brady Street in Milwaukee’s east side. Neighborhoods close to where younger veterans were returning home to live as well as attending the University of Wisconsin, Marquette, MSOE, etc. This center has quickly filled with programs and services. The outside courtyard serves as both a place of solitude, an area for programs & events, and a great place to enjoy music and a great cup of coffee.



**The Forward Operating Base (FOB)** - In 2012, the FOB opened across from the Milwaukee VA Hospital. In addition to offering a safe social coffee space for music, arts, and conversation the FOB also provides an enhanced peer model with expanded peer support programs including legal services, employment, and housing. Within one year of opening the FOB the demand for services required us to double in size; all of the supplies/material for expansion were donated by the community. **FOBs have now opened in Waukesha, Madison, and Chicago.**



**Warrior Summits** – In 2009, Dryhootch took the lead in partnership with many other organizations such as: Mental Health America, National Alliance on Mental Illness, Easter Seals, government agencies, the VA, and medical schools to launch the first of many Wisconsin Warrior Summits. Over 400 community members which include: mental health providers, social workers, law enforcement officers, clergy, veterans, and family members regularly attend these highly regarded summits. In 2013, staff from the US Senate Veterans Committee visited Wisconsin to learn more about the Wisconsin Warrior Summit, as it is one of a kind in the country.



**Dryhootch Operation Immersion** – The first partnership with Milwaukee County Mental Health and the Wisconsin National Guard provided Military Cultural training to civilian mental health providers so they can better understand the complex nature of our veterans’ issues and needs. From 1/2 day to full-day seminars to actually living in a barracks, Dryhootch Operation Immersion can be tailored to meet the needs of any community.



**Family Resource Center** – The first to sense problems in a veteran returning from combat is often a family member. However, they are not eligible to receive help from the VA. During deployment took on the responsibility of supporting the home front, with the daily pressure of worrying about the safety of their loved one. With community partnerships we are establishing Brady Street as our first Family Resource Center, with peer-led programs for family members to participate in. These services include support for spousal abuse, addiction, legal help, financial education, benefits info, and referrals and insight into how to support their struggling veteran.

**Veterans Court** - Dryhootch took the lead working with community partners to bring the Veterans Court to Milwaukee County. We are working to expand these needed resources wherever we are.



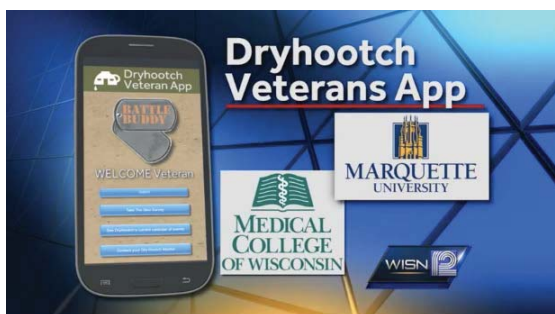
**White House Champion of Change** - On May 22<sup>nd</sup>, 2012, Bob Curry, combat veteran and founder of Dryhootch and his wife, June, were honored as a Champion of Change by the White House for the ground breaking work in “helping our veterans & their families who survived the war, survive the peace.” Bob’s blogs on veteran issues and addiction appear on the White House web site.

**The Bob Woodruff Foundation**- In 2014 & again in 2015, Dryhootch was selected by The Bob Woodruff foundation as a leading non-profit organization dedicated to ensure injured service members and their families are thriving long after they return home from war.



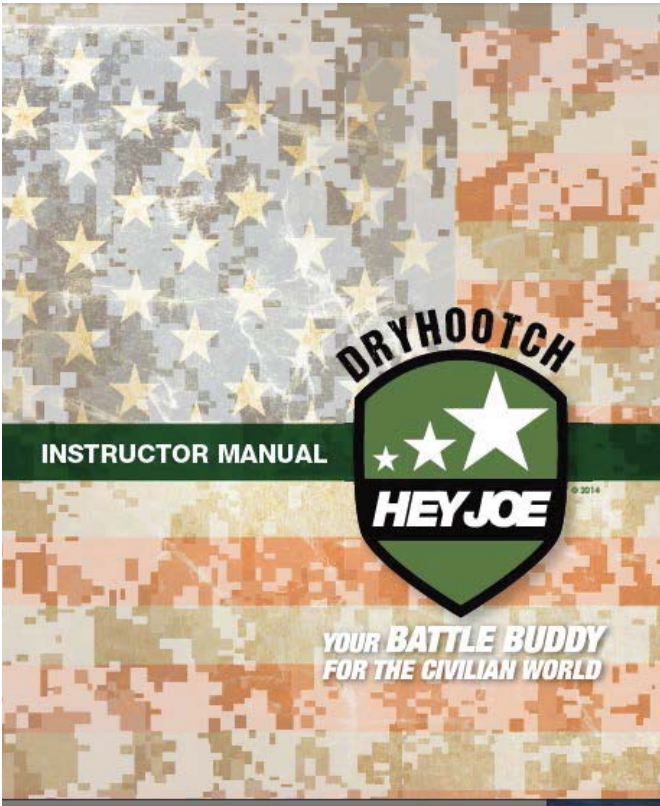
**US Department of Health – SAMHSA** has chosen Dryhootch to participate in two 4-year grants working with veterans. Over 800 veterans struggling with PTSD, addiction, legal issues, homelessness, and other reintegration issues have participated in our peer systems. The federal GIPR reports show significant success in helping veterans on our veteran peer programs show significant success in helping our veterans. New SAMHSA grants will focus on strengthening partnerships with other non profit organizations and healthcare resources.

In the four years of the SAMHSA grants, using the Federal Governments GIPRS reporting system, the results of our working with over 800 veterans were staggering. Meeting all of SAMHSA’s criteria, veterans who entered our peer system, six months later; those who experienced trouble controlling violent behavior declined 33.3%; who experienced depression declined 36.5%; who are now employed or attending school increased 88.9%; and who now do not use alcohol or illegal drugs increased 24.2%. Ask us for more information on why Dryhootch works.



**iPeer & Battle Buddy Project** – With a second grant from HWPP, Dryhootch, the Medical College of Wisconsin, and Marquette University partnered to create iPeer training programs and the first smart app that helps peers proactively assist veterans before their journey turns to suicide or re-addiction. This application has already received national attention. With young veterans living in today’s virtual space, we will continue to expand our peer programs to reach veterans when they need assistance, no matter where they are.

**Partners** – We partner with the best agencies helping veterans & families today. These include:





**Dryhootch of America Inc.**  
Milwaukee, Waukesha, Madison, Chicago [www.dryhootch.org](http://www.dryhootch.org)

[www1.mcw.edu](http://www1.mcw.edu) > [Advancing a Healthier Wisconsin Endowment](#) > [Spotlight Stories](#) > [Current Stories](#) > [Dryhootch-MCW partnership serves veterans](#)

<b>Advancing a Healthier Wisconsin Endowment</b>
<a href="#">About Us</a>
<a href="#">Grantmaker to Changemaker (Five-Year Plan)</a>
<a href="#">Apply for Funding</a>
<a href="#">Funded Projects</a>
<b>Spotlight Stories</b>
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## Dryhootch-MCW partnership serves veterans, garners awards

The current success of a long-standing partnership between a veteran-serving agency and Medical College of Wisconsin (MCW) faculty members Jeffrey Whittle, MD, and Zeno Franco, PhD, began with a shared vision.

In 2006, Jeffrey Whittle, MD, staff physician at the Clement J. Zablocki VA Medical Center in Milwaukee, and Professor of Medicine (General Internal Medicine) at MCW, began investigating how a patient empowerment approach to hypertension management could be applied to mental health, particularly in the treatment of combat veterans.

Just a few miles away, Vietnam veteran Robert Curry was beginning to make his dreams of a safe haven for troubled veterans a reality. It would be called Dryhootch of America, a nonprofit organization designed to "help veterans and their families who survived the war, survive the peace."

"Call it whatever you will – karma or divine intervention – but it was huge that we found each other," Curry said. "Dr. Whittle came knocking at our door at the same time we were trying to get our legs up. It's scary being a pioneer, but it's less of a risk when you have an established institution like the Medical College on your side."

In 2009, Dryhootch received the first of two Healthier Wisconsin Partnership Program (HWPP) grants from MCW's Advancing a Healthier Wisconsin endowment. The goal was to help provide community outreach to veterans and their families by establishing a safe, social gathering space and peer support from trained veterans. Dr. Whittle was the primary investigator of the pilot grant and remains a partner on the project today.

"Doctors can tell patients about healthy behaviors, but that's often not enough," Dr. Whittle said, "Peers offer valuable advice on how to achieve good health. They can share their success stories and offer encouragement."

Many veterans suffer from preventable illnesses such as heart disease and certain cancers because of unrelated physical and mental problems that are exacerbated by post-traumatic stress disorder, addictions and unhealthy lifestyles. As part of the first grant, Dryhootch and Dr. Whittle conducted a survey and found that VA services are underused by some of the highest-risk veterans, especially those who lack social support or are affected by undiagnosed mental illness.

Dryhootch is a coffee shop that offers veterans free access to peer mentor support and information about available health care and social services. "Dry" refers to the fact that it is free of alcohol or drugs. "Hootch" is the military term for a hut or other safe place to sleep. The organization is run by and for veterans and their extended families.

Zeno Franco, PhD, Assistant Professor of Family and Community Medicine at MCW, is the primary academic partner on the second HWPP grant: "Dryhootch iPeer – A Social and Technology Support Program for Veteran Mental Health." This phase of the project builds on what Dr. Whittle and Curry started by using smartphone technology to improve access to peer support for younger veterans on college campuses who may be struggling with civilian reintegration. The project is responding to the needs of these veterans for "on-the-go" services that are available remotely, better fitting their busy work, family and school schedules than traditional outreach options.

"Walking into a VA hospital can be intimidating, especially for veterans returning from Afghanistan and Iraq who feel out of place among older vets. But what if they could first go someplace safe to meet others who are on the same journey? Eventually they'll feel comfortable seeking programs and services offered by their VA," Dr. Franco said.

In 2014, this partnership's important work received national recognition and support in the form of two additional grants to help expand peer mentoring efforts for veterans. The Substance Abuse and Mental Health Services Administration awarded \$100,000 to enhance the infrastructure of organizations serving veterans through peer mentoring. The Bob Woodruff Foundation provided \$50,000 to setup additional outreach locations and support technology-based outreach.

Bob Woodruff began his foundation after recovering from injuries sustained in a roadside bombing that occurred while he reported on the war in Iraq in 2006. The foundation's mission is to help veterans thrive after returning from combat to their homes and families.



### Contact Us

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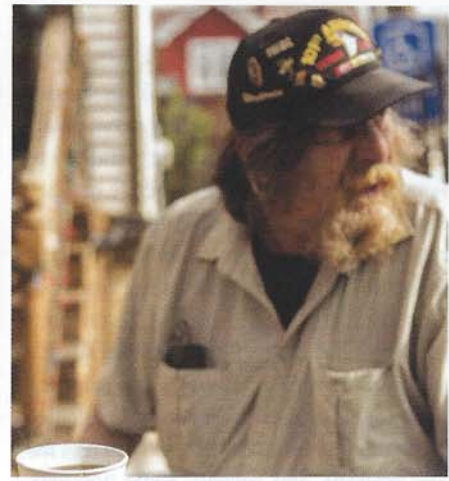


# ON COMMON GROUNDS

*On the same street where Milwaukee once condemned war, warriors now gather to bind up unseen wounds inside a caffeinated oasis called Dryhootch.*

BY HOWIE MAGNER ★ PHOTOS BY ADAM RYAN MORRIS





## BEFORE FIGHTING IN

Vietnam, Dan Van Buskirk had planned to join the Peace Corps. But his father and grandfather, veterans of the first two world wars, said they'd prefer he served his country in the military. So he enlisted in the Marines and became a recon sniper, one who prayed not only for himself and his buddies, but also for the enemies in his rifle's sights.

"I prayed to know that we were all saved," says Van Buskirk, a soft-spoken man of 65 whose hair and close-trimmed beard have both gone gray. "I took that on all my missions. And I really felt the power of prayer protected us a lot."

But not everyone. Twice, his combat teams were decimated, once when he was too inexperienced to join a specific mission, a second time when he was off on a separate assignment. "That's just something I never really got over," he says. "But other than that, we got through it." Which is different from being unscathed by it.

"The toughest mission of the combat veteran is getting their joy back," he says. He returned home to bouts with post-traumatic stress disorder, and those led to bouts of employment uncertainty, sleepless nights and the end of a 21-year marriage.

These days, Van Buskirk thinks he's found his joy again, and for good. Treatment and medication helped, but the tipping point may have been discovering how much strumming six strings could help. So in 2007, he co-founded a nonprofit endeavor called Guitars for Vets, which paired military veterans with guitar teachers, and in many cases, guitars. He hopes to do something similar with another endeavor, this one centered not on guitars, but dogs.

Van Buskirk was walking point on a jungle patrol in Vietnam some 45 years ago, when a German shepherd blocked him from taking another step. And because of that, he didn't trip a booby-trapped grenade. Another time, he was with troops traversing a rice paddy, very much out in

the open, dog alongside. The pooch's ears perked up. Van Buskirk instinctively hit the deck. Bullets pierced the air where his chest had been moments earlier.

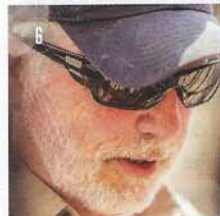
"So a dog saved my life twice," he says.

Coming full circle in a way, he has founded HAVEN – Hounds and Vets Empowered Now – the idea being to match homeless or sheltered dogs with veterans, letting them help each other.

Van Buskirk shares all of this across a typical coffee shop table inside an atypical coffee shop. He does so with a relaxed demeanor, one he admits isn't always present when he's out in public. But in this environment, there's no nervousness. "Because there are other vets here," he says.

Stenciled along one edge of the white-washed wooden surface is the word "Dryhootch," and underneath that, a motto: "Great coffee... A greater cause."

On the walls around him are reminders of that cause: a camouflaged combat helmet; a folded American flag that once flew over



## DEPLOYED TO DRYHOOTCH

1. On the sun-drenched patio.
2. Air Force veteran Vera Roddy.
3. Marine veteran Linda Dancker.
4. Army veteran and Dryhootch founder Bob Curry.
5. Army National Guard veteran Nicole Hyke-Cintron.
6. Marine veteran and Guitars for Vets co-founder Dan Van Buskirk.
7. Dryhootch employee Liz Faraglia.



Baghdad; a display of patches from various armed forces units; a blue star service flag, the kind families hang in their windows to represent a relative who's on active military duty. Near the entrance is a bulletin board covered with fliers, brochures and posters, their subjects running the gamut from poetry readings to Alcoholics Anonymous meetings and the most poignant of suicide statistics. "Every 65 minutes," reads one prominent banner, "a Vet commits suicide."

At other tables, some of Van Buskirk's fellow veterans, and perhaps some non-vets, sip on coffee and tea. They are comfortable in this place, a caffeinated oasis where they can chat with people who know just what they've been through, where they share in each other's troubles, and in each other's joy.



**TO GET THERE.** just walk toward the flags, Stars and Stripes on top, POW/MIA just below.

They flutter near Brady Street and Humboldt Avenue, across from Glorioso's Italian Market and Art Smart's Dart Mart, next door to the Zoom Room dog-training facility. They guard the type of nondescript two-story building that's easily missed if you're not looking for it, set back from the street in a semi-fenced-off compound.

But the engraved brick pavers leading from sidewalk to front door serve as an open invitation, to veterans and civilians alike. They wind through a large patio with metal tables and chairs. Names gracing many of the bricks, most accompanied by a military rank or branch, declare their silent support of the endeavor beyond. Up the wooden barracks-like steps and beyond the doorway, you'll find a small café.

Men and women occupy some of the half-dozen tables, including the larger, wooden square table in the center. Patrons place their orders from a simple counter, and if the order is coffee, it's filled with the juice from Stone Creek's beans. A few baked goods are available, too, but they can be tough sells, because chances are someone has brought free cookies or cake to share. Instead of the requisite tip jar, the counter holds a collection bin for donations to Dryhootch, and it is a metal ammo box. Customers who want a bag of coffee beans choose how they want it labeled: Marine

Mud, Army Bunker Brew, Navy Destroyer, Air Force JP4 Jet Fuel, Coast Guard Seizure or VA Transfusion. It's all the same coffee, but "99 percent of the time," says Dryhootch employee Liz Faraglia, "they care about which label."

A hallway at the back of the café leads to a stairway, which heads up to more private environs. The hall passes a bathroom that serves both genders, necessitating a sign above the toilet with Uncle Sam pointing straight ahead: "I want you," he declares, "to put the seat down. Please respect our women veterans and patrons."

Starting  
Dryhootch "was  
the only way  
that I could  
live with  
myself,"  
founder Bob  
Curry says.  
"To me, this  
is payback."

Upstairs, Bob Curry settles into a brown, cushiony couch. Several other plush chairs and sofas encircle a coffee table, eschewing the café environment for more of a clubhouse feel. Often, veterans' support groups hold meetings here, but now, the unassuming man with a slight belly paunch and receding salt-and-pepper hairline is explaining how he founded Dryhootch. It's a path that takes two hours to only partially travel, and it wanders through dark, dark places.

Curry did stuff for the U.S. Army that wasn't officially happening in a war that wasn't officially a war. His mail was delivered to Vietnam, but he often wasn't there to get it, thanks to all those recon flight missions in Laos. He saw death aplenty, survived plenty of his own near-death experiences, and returned to the U.S. via the Seattle airport. There, his welcome-home party featured protesters throwing eggs and chicken

guts. "I went into the airport," he says, "took my uniform off, stuffed it in a garbage can and said, 'This never happened.'"

He built a life, a career and raised a family. And it all imploded in 2002 when he drank and drove a car and killed a man. Booze hadn't become a problem until his late 30s, which coincided with the late 1980s. "Right in there, the Gulf War hit," he says, "It's like somebody flipped a switch in my head." The Vietnam memories came back. He drank to try to stop them, and started getting drunk-driving tickets, his fourth coming with the fatality. He tried suicide in jail.

Curry didn't know it, but his alcoholism was directly linked to PTSD. Because of that, he was found not guilty of the DUI homicide by reason of mental disease or defect, and put in a state mental hospital. Afterward, in a halfway house run by Mark Flower, Curry devoted himself to the Dryhootch idea. Now Flower, himself an Army vet, is Dryhootch's director of community programs.

"Bob had his journey," Flower will tell you. "Dryhootch doesn't happen without Bob being that motivating factor."

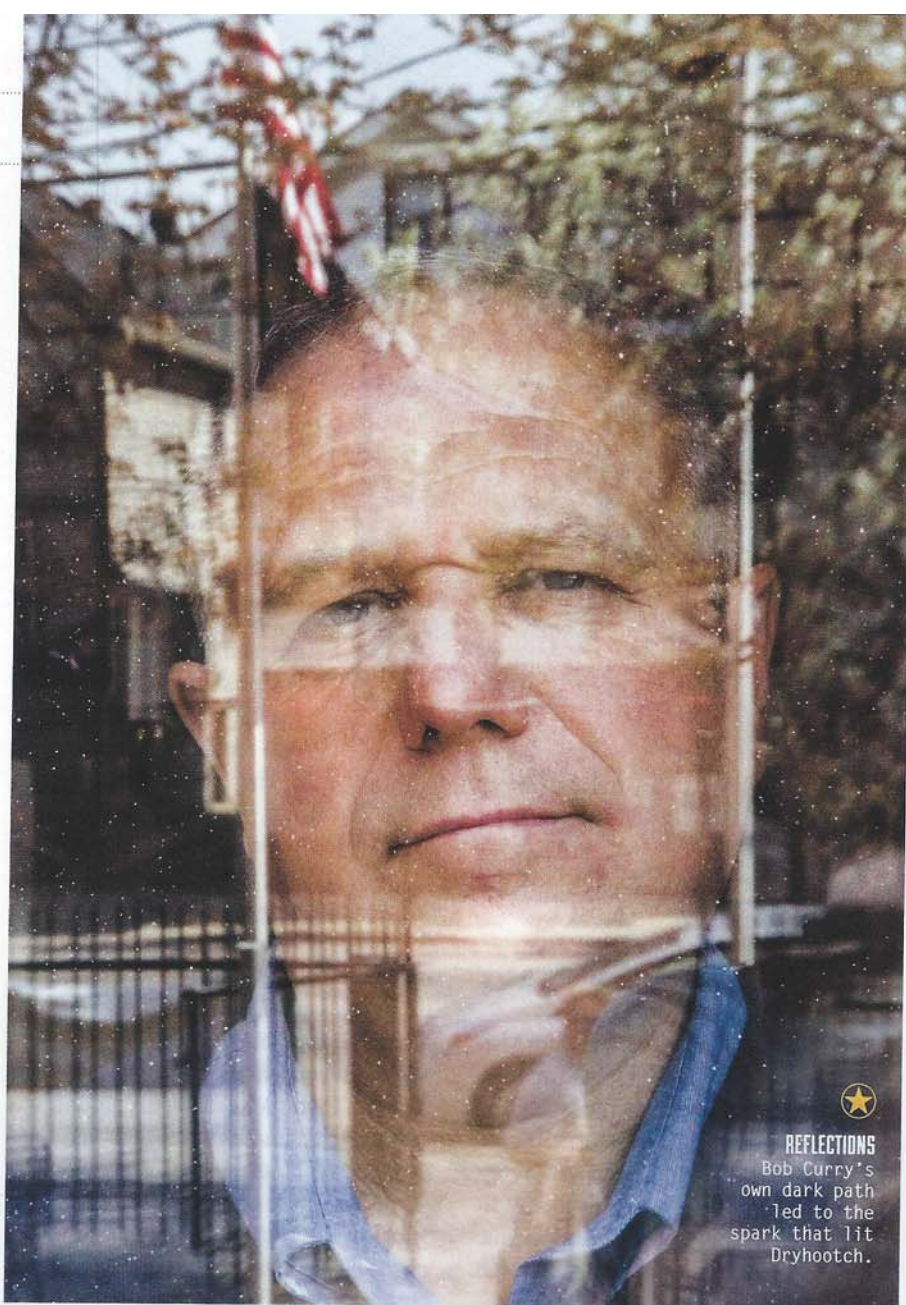
In simple terms, Curry conceived of Dryhootch because he killed someone, and he wants to prevent someone else from repeating his story. "That was the only way that I could live with myself," he says. "To me, this is payback."

The coffee shop's doors opened in 2010, with the blessing of a Brady Street neighborhood that was the focal point of Milwaukee's Vietnam-era protests. The idea was to create a place where vets could get together, a place without drugs or alcohol, an alternative to the bar scene, and an avenue toward help beyond what Veterans Affairs facilities provide. "Only 7 percent of veterans use the VA," Curry says. "The VA is part of this care, but I think it's irresponsible for everyone to think the government is taking care of this." Witness the national outcry over treatment delays at VA facilities, a firestorm for VA leadership and the Obama administration that's sparked widespread investigations.

Top of mind for Curry was providing a place where vets would feel comfortable in their own skin, but not be completely sequestered. "We're all part of the community."



HEAR MORE ABOUT THE  
STORY ON WUWM'S "LAKE  
EFFECT" JULY 9 AT 10 A.M.



**REFLECTIONS**  
 Bob Curry's own dark path led to the spark that lit Dryhootch.

"We all come together as a community," Curry says. "We didn't want the stigma that this is just a place for troubled vets."

If a vet happens to be troubled, Dryhootch's mission is to point him or her in the right direction for help, not as a caregiver, but as a facilitator. The 501(c)(3) non-profit is supported mainly through grants and donations, and it places a heavy emphasis on peer-to-peer assistance, veteran helping fellow veteran. The building hosts a range of meetings, serious ones for PTSD support groups and Narcotics Anonymous, and more casual get-togethers for, say, veterans over 60 or those with an interest in art. It also hosts a lot of people who just want a cup of coffee and an outlet for their laptop.

But Dryhootch's footprint extends well beyond the Brady Street location. Its Forward Operating Base on National Avenue,

just across the street from the Zablocki VA Medical Center, has the feel of a tiny hotel lobby, yet it's become a major component in putting vets on the proper path to help. Other outposts have sprouted in Madison and Janesville, as well as Illinois and Michigan, and further expansion is expected. "What we do here is not unique," Curry says. "If this problem is in Milwaukee, it's everywhere."



**ON RANDOM DAYS** at the Brady Street Dryhootch, you will meet men like Flower, who wonders why more non-vets don't come into the coffee shop and rarely leaves a conversation without giving a hug. Or you'll meet Rob Goodman, who was an Army infantryman in Vietnam long

before he founded First Stage, the popular Milwaukee children's theater. Or you will meet a man who says he prefers sleeping by the river so he won't attack his family during a war flashback.

You might see patrons volunteering to take out the trash. You might hear conversations about the Packers. You might see an open box of sealed notes made by schoolkids, with various salutations: "to GI Joe," "To A Hero," "to our veteran, thank you."

On one Tuesday, it just so happens that the four women seated at the café's big, square table served in four different military branches. Vera Roddy worked maintenance on Air Force plane parts, Lorri Martin was in the Navy stationed at Pearl Harbor, Linda Dancker was a Vietnam-era Marine and Nicole Hyke-Cintron's Army National Guard service took her to Iraq.

Here at Dryhootch, they got to know each other through a group called the Artful Warriors. Originally, it was a women-only group, but that didn't last long. Turns out some of the guys wanted to do some art, too, as men like Mike Brooks and Manny Mora will attest. "We've adopted them," Roddy laughs, and the men laugh along with her.

But for all of their art projects, they gather mostly for the art of conversation. "When you come in here," says Hyke-Cintron, her wavy, shoulder-length brown hair framing a wide smile, "you automatically can relate with everyone in here." A mother of three – two teenagers and the newborn at the table – she was in Iraq as recently as 2010, and she mustered out of the guard in 2012.

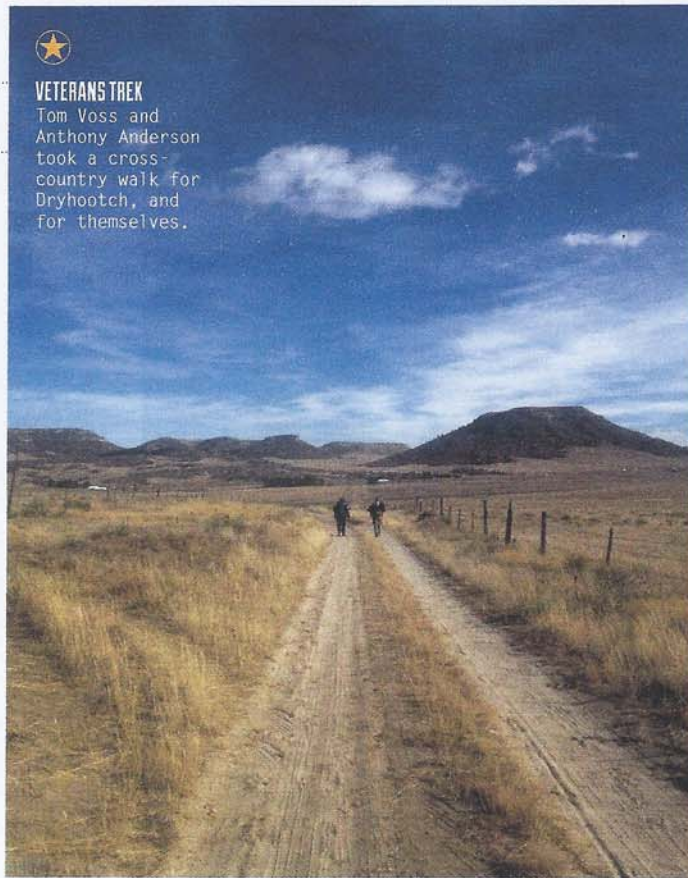
She learned about Dryhootch while going through reorientation after her deployment. Bob Curry himself explained to the returning soldiers what Dryhootch was about and how it could help them. "It's the only briefing that I remember," Hyke-Cintron says. "It was because of his personal story of prison and alcohol, and just letting people know they don't have to turn to substances or anything else. *Come here if you need the help* – it was just him reaching out to our generation with his story and vision that was just touching."

She looks at Vietnam veterans through a different prism these days. Dryhootch has a way of transforming how they're perceived, and perhaps perceive themselves, taking the image of long-troubled loners and shifting



#### VETERANS TREK

Tom Voss and Anthony Anderson took a cross-country walk for Dryhooch, and for themselves.



it to one of active mentors. The men and women, now in their 60s, see their latest duty as keeping younger combatants out of the same rabbit holes from which they've emerged.

"I had the stereotype that all Vietnam veterans are homeless, under bridges, alcoholics, drug abusers," Hyke-Cintrón says. "You get to meet these people and sit here and talk to them, and you're like, OK, that stereotype's out the window. They're here because they want to help us." Her hazel eyes get glassy.

"She's gonna make me emotional," says Dancker, the silver-haired and ruddy-cheeked retired Milwaukee County deputy sheriff. "Times have changed. Women vets say to me, 'If it wasn't for you Vietnam veterans, we never would've been where we are today.' No. I admire you because you went to combat."

Brooks, an African-American Army vet who served in Iraq, has been watching the conversation play out. "What happens around a cup of coffee is kind of magical," he says. "Sharing a meal or beverage, it's the most civilized thing that you can do."



ON FEB. 15, 2014, the hall inside the Milwaukee County War Memorial Center swells with civilians, active-duty military and a slew of veterans. Large video screens display a slide show of what looks like pictures from a cross-country vacation.

The photos are indeed from across the country, but not from a typical vacation. Tom Voss and Anthony Anderson took them while walking from Milwaukee to Los Angeles on their Veterans Trek, a 2,700-plus-mile journey to raise money and awareness for Dryhooch, and to continue fostering their own reintegration into civilian society. Both are vets of Operation Iraqi Freedom, Voss with the Army, Anderson with the Army National Guard, and they hit their fundraising goal of \$100,000. This is their welcome-home reception, held just

a week after the walk concluded, and it is a full-blown celebration.

Curry makes a few remarks. So does Maj. Gen. Donald Dunbar, the highest-ranking military officer serving in Wisconsin. Other speeches come from Milwaukee Mayor Tom Barrett and also Milwaukee County Executive Chris Abele, who flew to L.A. to greet Voss and Anderson at the finish line. "We do a good job in this country, to some degree, of investing all of our money in preparing and going to war," Abele says later. "We don't do nearly a good enough job of taking care of vets when they get back."

Voss and Anderson, sporting beards far less scraggly than they were a week ago, keep their remarks brief. Voss thanks all those who supported the trek, then tells a few stories from the road, tales of receiving help from complete strangers, veterans and civilians alike, over their five-month journey. He asks for a moment of silence to honor a vet who'd committed suicide, and whose funeral was that very day.

Anderson follows and speaks of how war not only affects those who fight it, but all who later interact with the fighters, notably loved ones and children. He tells the story of one National Guard veteran who followed the blog posts from their trip and was inspired to seek professional help for her post-war issues. "I just think that it's *something*

that two bearded idiots got someone to end up going to talk to someone," he says.

Two days later, the bearded idiots are upstairs at Dryhooch, both with coffee cups within reach. They recount more about their trek, not just from Milwaukee to the West Coast, but from battlefield to the homefront. They speak in glowing terms of how Dryhooch helped the transition.

"Being around other veterans and hearing them," Anderson says, "the peer-to-peer stuff, it's not only a necessity, it's a requirement."

They did not return from war to the protesters who greeted their Vietnam brethren, but to more subtle challenges with not-so-subtle impacts. Voss touches on just

one. "The only job I could find after getting out was security," he says. "Anthony, same thing. The first time he omitted his veteran status on an application, he was hired. For security. There's a lot of stigma around veterans, and it transfers over to the workplace."

Anderson picks up the theme. "They desire the qualities of the veteran, but they're afraid of the baggage the veteran might... *might...* bring," he says. "There's a misconception that all veterans have PTSD," and that those who do are a constant danger.

They hope their walk helped change some minds. They hope a planned documentary about it, *Almost Sunrise*, changes more. And before the conversation ends, they share hopes of facilitating future, albeit shorter, versions of vet treks, perhaps for themselves, but definitely for other veterans.

Cups empty, they head back downstairs. Anderson is greeted by his wife, Holly, who is seated at a table. Curry is there, too, and everyone chats a bit. Then Voss has to leave, and soon afterward, the Andersons do too.

They head for the Dryhooch front door and walk into the world, across bricks engraved with so many veterans' names, two vets revitalized. ■

*Howie Magner is a senior editor at Milwaukee Magazine. Write to him at [howie.magner@milwaukeeemag.com](mailto:howie.magner@milwaukeeemag.com).*

Scott Walker, Governor

John A. Scocos, Secretary



**STATE OF WISCONSIN  
DEPARTMENT OF VETERANS AFFAIRS**

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FOR IMMEDIATE RELEASE

Wednesday, May 23, 2012

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## **Veterans Affairs Secretary Scocos Statement on White House Recognition of Bob Curry, Dryhootch**

MADISON – Wisconsin Department of Veterans Affairs (WDVA) Secretary Scocos today made the following statement regarding Robert Curry of Dryhootch receiving a special recognition from the White House:

“I’d like to congratulate Bob Curry for being honored by the White House. For some, like Bob, serving one’s country doesn’t end when they leave the military. With Dryhootch, Bob has given veterans a place to gather, be heard, ask questions and get answers, or to simply enjoy a cup of coffee in the company of those with similar life experiences. In Wisconsin, we are lucky to have people like Bob who work hard every day to help their fellow veterans.”

According to the White House, on Thursday, May 24, 2012, the White House Office of Public Engagement will honor Robert Curry, as one of eleven individuals within the veterans’ community, especially those who served in Vietnam, who are Champions of Change. These individuals have shown continued support for efforts to end veterans’ homelessness, boost veterans’ employment, treat problems with substance abuse, and develop treatment programs for those dealing with PTSD.

Robert Curry is the founder of Dryhootch, a nonprofit organization that helps veterans and their families with a variety of reintegration issues. In 2010, Dryhootch began operating a coffee house and support group center in Milwaukee that offers a place for peer-to-peer support so veterans of all eras are able to safely and confidentially talk about issues such as PTSD, depression, anxiety, substance use issues, family issues, jobs, and benefits. Dryhootch also offers a wide range of resources that can assist veterans facing housing issues, homelessness or with job or educational needs.

Last week, Dryhootch opened a second coffee house in Madison in partnership with the Wisconsin Department of Veterans Affairs, Edgewood College and the Gialamas Company. Together, they hosted a grand opening for the new Veterans Welcome Resource Center in Madison. A collaboration between the groups, the Veterans Welcome Resource Center is a community-based resource that features a unique blend of programs and services to honor and support Wisconsin’s veterans and their families. Housing these agencies in one space will create seamless access to services that can help veterans through a range of transitional periods, including returning home from deployment, starting or returning to college, and finding employment.



## UNIVERSITY OF WISCONSIN-MADISON NEWS

# UW funds will improve app to help vets at 'Dryhootch' coffeehouses

April 13, 2018 | By David Tenenbaum | For news media [+](#)



Robert Garza (left), a senior at the University of Wisconsin–Milwaukee, listens as Robert Curry describes Dryhootch’s unusual approach to veteran mental health. “Peer-to-peer work is fairly new in health care—it’s been used for issues like bipolar disease, sexual assault, cancer,” Curry says. “We’re bringing that approach to the issues facing veterans.” PHOTO BY: HYUNSOO LÉO KIM

**MILWAUKEE** — It's a quiet March afternoon on Brady Street in Milwaukee, and a few folks are enjoying first-class java at Dryhootch Coffeehouse.

Andy Rosario, a Vietnam Marine veteran, is playing guitar. Then Tom Pieper, who lucked out in the draft lottery, brings out his guitar, and they talk quietly as they start to tackle a Beatles song.

“When you play music, the other stuff just kind of goes away,” says Rosario.

Dryhootch is a nonprofit, alcohol- and drug-free hootch (Vietnam-era slang for shelter) dedicated to the physical and mental health of U.S. veterans.

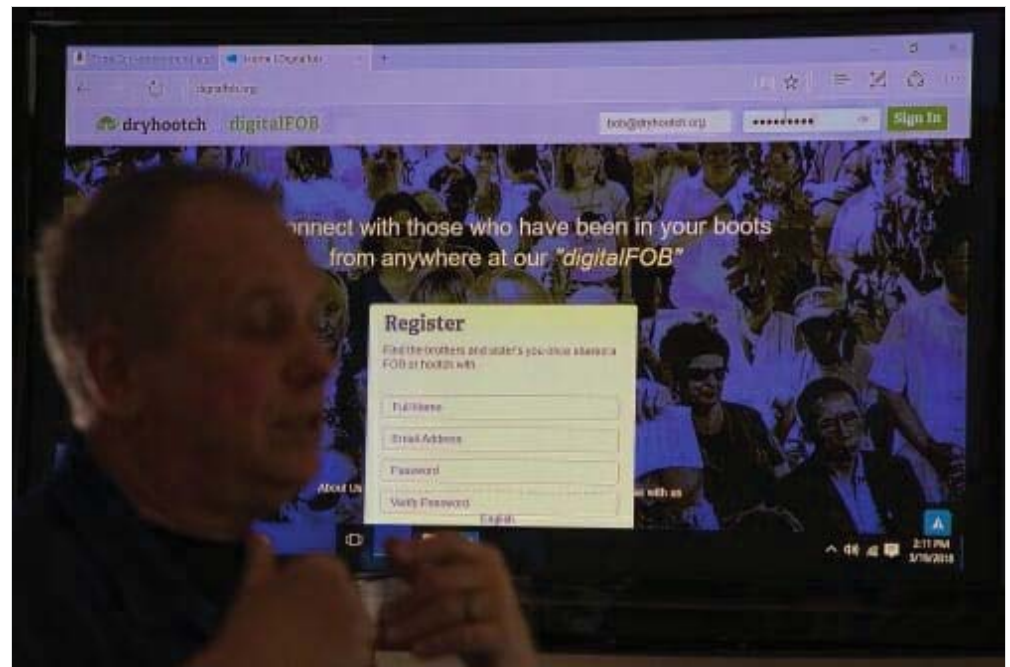
The coffeehouse — the brainchild of Vietnam vet Robert Curry — opened 10 years ago. The organization has a second location near the Milwaukee VA Medical Center on National Avenue, and a coffeehouse near the veterans hospital in Madison. There are plans to open an apartment building and coffeehouse on Madison's East Side, and for another in Atlanta.

Dryhootch is a shoestring affair that has received financial help and other assistance from government, foundations and institutions. In January, it received a \$50,000 grant from the Wisconsin Partnership Program at the University of Wisconsin School of Medicine and Public Health. The grant will fund refinements of a prototype smartphone app built to connect vets statewide and beyond to Dryhootch.

Working with many community partners, Dryhootch's broad mission is to heal the emotional or physical trauma of service, and to reintegrate veterans into society. Reaching that goal can mean overcoming obstacles to employment, education or housing.

But the starting point may simply be a safe place to hang out, mingle and reminisce. To tell a joke. Or to sit quietly.

There is one role that Dryhooch rejects, however. “When a vet walks in here, we are not making



Robert Curry plans to use a new grant from the UW–Madison School of Medicine and Public Health to improve Dryhooch FOB (“Forward Operating Base”), an app that connects vets to vets, and to assistance in their communities. PHOTO: HYUNSOO LÉO KIM

judgments,” Curry says. “Outside, if you reveal something about your service, you may be judged as less than human. But you can tell another vet.”

In an interview upstairs, Curry wrestles with the long story of how he started Dryhooch. When Curry returned from Vietnam in 1971, protestors showered him with bloody chicken guts, rotten eggs and vulgarity, so he stuffed his army uniform in a trashcan.

He, like many other Vietnam-era vets, also tried to “stuff” the memory of his service and the symptoms of post-traumatic stress disorder it had caused. “But when the 1990 Gulf War hit, the symptoms came roaring back, with flashbacks and drinking,” he says. “I started overeating to force myself back to sleep from the nightmares, and got up to 330 pounds.”

In 2011, he drank himself into a stupor and reached rock bottom in a hospital room, as a police officer told him, “The gentleman you hit died.”

Curry was charged with homicide by intoxication — and later found not guilty by reason of insanity due to a rampant case of PTSD. As he emerged

from state mental institutions, fellow Vietnam vets helped him confront the classic PTSD symptoms of exaggerated arousal and flashbacks.

“My daughter called several veterans for help. Most did not know me, only that I was a fellow brother,” Curry says. “These vets were like the fire guys who go into a building when everybody else is leaving. My drinking buddies ran the other way.”

Later, he visited a Veterans of Foreign Wars post with his sponsor from Alcoholics Anonymous. “When I walked out, I thought, this is pretty cool. But can we talk, get into this dark humor without the booze?”

Thus was born Dryhootch: named for the shelters used by civilians and soldiers in Vietnam, and created as a drop-in coffeehouse where vets can talk it over — or not. Where they can enjoy each other’s company, get a great cup of coffee and, if they choose, explore the many sources of assistance that Dryhootch has identified in the community.

It’s a safe place with one sure-fire icebreaker: “Where did you serve?”

Though veterans have high rates of alcoholism, depression and homelessness, they should not be stereotyped, Curry says; many are doing just fine and they, too, are welcome at Dryhootch, as are non-vets. Among those who do need help, Curry says, the best medicine is often the same one that put him back on his feet: peer support. Veterans tend to trust other veterans more than, for example, the VA. “Non-veterans who ask ‘What was it like?’ either can’t understand or don’t really want to hear the answer,” he says.

Veterans, especially those who have been trained to use a system developed by Dryhootch, the VA, Marquette University, the University of Wisconsin–Milwaukee and the Medical College of Wisconsin, are better positioned to help peers with the myriad issues that afflict veterans in inordinate numbers: thoughts of suicide, lack of housing, family breakups and joblessness, Curry says.

When Dryhootch applied to the Wisconsin Partnership Program for funding to advance its smartphone and web app (<http://www.digitalfob.org/>), the peer-to-peer aspect and innovative





Marine Corps veteran Robert Garza handles social media for Dryhootch, and uses his experience at UW–Milwaukee to advise fellow veterans applying for veterans' education benefits. To help a close friend, "I walked him through everything — how to apply for a VA grant, apply to school, get the paperwork and housing grants submitted." PHOTO: HYUNSOO LÉO KIM

approach stood out, says program officer Courtney Saxler at the School of Medicine and Public Health. "Bob is a vet, and works with vets day-in and day-out. Our goal is to improve health equity in Wisconsin, and veterans

face significant health disparities, in particular access to mental health services.

"The community that is impacted by the inequity, and will benefit most from the intervention, must be part of the planning, and Dryhootch fits that perfectly. We believe that those closest to the problem are closest to the solution."

Solutions at Dryhootch come from many directions, and some are pretty basic. Some vets need better clothes for job interviews, so Milwaukee's Equitable Bank asks its customers to donate suits, then funds dry cleaning. "We're not saying dry cleaning would cure PTSD, but a suit can lead to a job, and a lot of good things can come from that," says Curry.

Dryhootch located Zack Marsh, a barber, who offers a free haircut to vets. "If you don't have a dime, maybe a haircut will give you a little bit of dignity and a chance for a job," Curry says.

The guitars in the coffee shop echoed the '60s — though the long hair was

short, and gray at best. But music has a role, Curry says. “Maybe for your mental health you need to play music, take up an art form, do yoga or engage in physical fitness. Maybe acupuncture is what you need. Finding something outside the ‘medical’ realm means maybe you won’t have to visit the VA to get some pills to feel better.”

There are other possibilities along these lines, Curry adds. “Early on, a vet came up and said, ‘We are always told at the VA to do art, or writing, some holistic thing. But I work on cars.’ We figure, if you get people working on a car, they will talk stuff over, so we’re thinking about putting something industrial in our Madison facility.

“We’re just trying to give a reason for people to get together and talk about their common journey.”

*Dryhootch Coffeehouse is located at 1030 E. Brady Street in Milwaukee.*

###

—David Tenenbaum, 608-265-8549, djtenenb@wisc.edu

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## Lutheran Social Services

of Wisconsin and Upper Michigan, Inc.

June 20, 2018

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Ted Matkom  
Gorman & Company, LLC  
200 N Main St  
Oregon, WI 53575

RE: Valor on Washington: Supportive Services

Dear Mr. Matkom,

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan, and is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC).

Lutheran Social Services will utilize a wraparound service coordination model where families residing at Valor on Washington, including Veteran families, will be given a single point of entry to accessing community services. An on-site service coordinator will meet with individuals and families to complete an intake assessment and develop a strength-based plan of care. The LSS service coordinator will work with the caregivers to identify existing natural supports, such as other relatives and faith based organizations, as well as explore areas of potential need to fill gaps in supports and build a comprehensive team.

### **Scope of Services:**

LSS will provide wraparound service provision and coordination, linking residents to supportive community services with a desired outcome of keeping the caregivers and family members in stable housing, thereby strengthening the familial bond. Specific services offered by LSS include:

- Completion of an intake assessment to identify strengths as well as areas of need for individuals and families. The Service Coordinator will make reasonable effort to engage residents in this process. It is understood and agreed that the resident has to voluntarily agree to participate in the process.
- Development of a case management plan for families and individuals completing the intake assessment. This plan may include identifying other family members for support, referral to other community agencies (including Veteran specific agencies), and identification of additional resources. Families will also be linked with programs that support parenting, self-sufficiency, employment opportunities, financial assistance and management.
- The LSS Wraparound Service Coordinator will facilitate programming and supportive services for families. This will be done through:

- An on-site presence by the Service Coordinator. LSS staff will have an office at the apartment community where families can schedule appointments or drop in for support and services.
- Facilitation of educational training and events. These will be based on the needs of the residents and can focus on resident identified issues such as, positive parenting, budgeting, employment, and benefit eligibility.
- Connection to existing LSS services in the Madison area, including but not limited to, mental health counseling and psychiatric care through telehealth.

In addition to providing families access to LSS services the on-site wraparound service coordinator will refer residents to other community resources based on their individual plan of care. Currently LSS is in process of developing community partnerships with the following:

- State of Wisconsin Department of Workforce Development, in coordination with the Job Centers of Wisconsin, will provide subsidized, part-time work experience to obtain the skills necessary for obtaining permanent employment.
- UW Extension Dane County will provide onsite trainings and educational events of no cost to families. Training topics include;
  - Financial coaching and one to one consultations,
  - Nutritional education programs on topics such as choosing healthy diets on a limited budget and shopping strategies for spending wisely at the grocery store,
  - The Strengthening Families Program which focuses on providing care givers with the skills necessary to improve family relationships, reduce problem behaviors, and provide effective parenting techniques.
- Dane County Veteran Services who can assist veterans and their families with obtaining local, state and federal benefits. Veteran Services also can assist them with the application process.
- Wisconsin Women's Business Initiative Corporation (WWBIC) has partnered with LSS to provide group training and events that focus on assisting individuals with managing household finances and increasing financial capabilities.

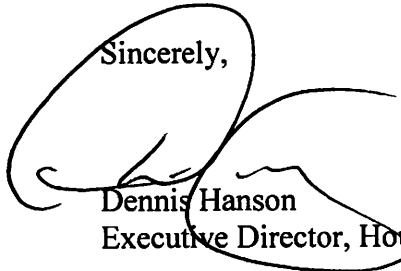
The goal of the Service Coordinator is to enhance the success of Veteran residents as well as families, and to promote their independence and ability to remain in their unit. The services identified above will enhance independent living success and promote dignity of residents by addressing needs through a person specific approach.

LSS is actively participates and attends the Dane County Continuum of Care meetings. Though currently not a voting member, LSS is engaged in the discussions concerning homelessness within Dane County and has participated in a related advisory committee.

In addition to services outlined above LSS will assist property management in outreach efforts with community partners to raise awareness of this unique opportunity for Veteran families. LSS will also work with the management company to market the low-income units to families in need.

We strongly believe that through provision of the wrap around service model, families at Valor will have the tools necessary to strengthen family relations, identify necessary and beneficial resources, and positively impact their length of tenancy in this community. We look forward to partnering with Gorman and Company on this exciting development.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis Hanson", is written over a large, irregular, hand-drawn scribble that partially obscures the typed name and title below it.

Dennis Hanson  
Executive Director, Housing Services/Facility & Asset Management

# Valor on Washington

## LIHTC Multifamily Housing Limited Scope Market Analysis

**Madison, WI**  
**May 2018**

Prepared by:

**Baker Tilly Virchow Krause, LLP**  
Ten Terrace Court  
PO Box 7398  
Madison, WI 53707  
608 249 6622



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## Executive Summary

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### Development Description

Gorman & Company, LLC (“Developer”) is proposing to develop Valor on Washington. Upon completion, the proposed Valor on Washington will consist of the new construction 1, five-story elevated building containing fifty-nine multifamily units targeting residents of all ages with a preference for veteran families. More specifically, the proposed development will contain 30, two bedroom LIHTC units and 20, three bedroom LIHTC units with net rental rates ranging from \$512 (30 percent AMI) to \$1,235 (60 percent AMI). In addition, the proposed development will contain 5, two bedroom market rate units and 4, three bedroom market rate units with net rental rates ranging from \$1,280 to \$1,530.

The subject development site is centrally located within the City of Madison, Wisconsin. More specifically, the site is located on the western side of East Washington Avenue at 1326 East Washington Avenue, Madison, Wisconsin 53703. East Washington Avenue/Highway 151 is a heavily traveled thoroughfare within the City of Madison that provides access to other areas of Madison and surrounding communities as well as Interstate 94, Interstate 90, Highway 51, Highway 30, Highway 18, Highway 14, and Highway 12.

Based on our site visit, review of the proposed site plan, as well as conversations with representatives of Gorman & Company, LLC, the proposed site’s existing uses are currently vacant and the parcel is considered urban infill as the site is bounded on four sides by lots with existing uses in an established neighborhood. The site is bordered by North Baldwin Street, East Mifflin Street and North Dickinson Street, all lightly traveled roadways. The general area surrounding the site primarily consists of commercial, retail, and multifamily residential uses along East Washington Avenue and transitions to primarily residential and single-family homes one to two blocks back from East Washington Avenue.

In addition, the existing vacant uses will be razed as part of the redevelopment and will require minimal infrastructure improvements as the proposed project’s infrastructure will connect with the existing neighboring infrastructure. Therefore, the parcel where the project will be located meets the FHLBC’s definition of demolition of a vacant and/or abandoned structure that will be replaced with an AHP-assisted project.

The Developer proposes to set aside fifty of the units for residents earning 30, 50, or 60 percent or less of the prevailing Dane County Area Median Income (“AMI”) using an allocation of Section 42 LIHTCs from the Wisconsin Housing and Economic Development Authority’s (“WHEDA’s”) rental housing tax credit program with the remaining nine units being rented at prevailing market rental rates.

In addition, the Developer proposes that all units will have a preference to Veterans and veteran families. The project will include low-income units with very low rents (30 percent AMI) that can be offered to the target population. The Valor on Washington project includes a partnership with Dryhootch to provide supportive services. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug and alcohol-free environment. Dryhootch was founded by Robert Curry, a Vietnam veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans’ community. The Dryhootch name originates from “hootch,” a military word for sleeping places during combat and “dry,” meaning no alcohol or drugs. Dryhootch supports Veterans and Veteran families, and encourages Veterans to interact with the community as a whole through a peer support model. They have locations in Milwaukee and Madison that act as safe places where vets can go to get through life after service and after war. The goal is to help vets find peace during peacetime where they can work to build, support and strengthen their families and help them to interact and reconnect with civilian society.

Dryhootch will provide a variety of veteran services and support on-site for both residents and non-residents.



Proposed Project Unit Matrix

Valor on Washington Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2018 Dane County Maximum Rent	Size (SF)
6	2 BR/1 BA	30%	\$512	\$107	\$619	\$619	880
21	2 BR/1 BA	50%	\$875	\$107	\$982	\$1,032	880
3	2 BR/1 BA	60%	\$1,070	\$107	\$1,177	\$1,239	880
5	2 BR/1 BA	MKT	\$1,280	\$107	\$1,387	N/A	880
6	3 BR/2 BA	30%	\$592	\$123	\$715	\$715	1,150
3	3 BR/2 BA	50%	\$1,010	\$123	\$1,133	\$1,192	1,150
11	3 BR/2 BA	60%	\$1,235	\$123	\$1,358	\$1,431	1,150
4	3 BR/2 BA	MKT	\$1,530	\$123	\$1,653	N/A	1,150
<b>59</b>	<b>Total</b>						

**Note:** Water, sewer, trash removal and hot water will be included in the rent while residents will be responsible for unit electricity for lighting and cooking as well as gas for heat.

Valor on Washington Minimum and Maximum Qualifying Incomes Chart								
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size			
					2	3	4	5
6	2 BR/1 BA	30%	\$619	\$21,223	\$22,020	<b>\$24,780</b>	\$27,510	-
21	2 BR/1 BA	50%	\$982	\$33,669	\$36,700	<b>\$41,300</b>	\$45,850	-
3	2 BR/1 BA	60%	\$1,177	\$40,354	\$44,040	<b>\$49,560</b>	\$55,020	-
5	2 BR/1 BA	MKT	\$1,387	\$47,554	\$99,999	<b>\$99,999</b>	\$99,999	-
6	3 BR/2 BA	30%	\$715	\$24,514	-	\$24,780	\$27,510	<b>\$29,730</b>
3	3 BR/2 BA	50%	\$1,133	\$38,880	-	\$41,300	\$45,850	<b>\$49,550</b>
11	3 BR/2 BA	60%	\$1,358	\$46,594	-	\$49,560	\$55,020	<b>\$59,460</b>
4	3 BR/2 BA	MKT	\$1,653	\$56,709	-	\$99,999	\$99,999	<b>\$99,999</b>
<b>59</b>	<b>Total</b>							

## **Unit and Development Amenities**

The Developer is proposing to construct the Valor on Washington, a newly constructed fifty-nine unit mixed-income LIHTC family rental housing development in the City of Madison, Dane County, Wisconsin. The proposed Valor on Washington will consist of the construction of 1, five-story garden style building containing 35, two bedroom units (880 square feet) and 24, three bedroom units (1,150 square feet) targeting residents of all ages with a preference for veteran families.

Development amenities and building attributes would generally include the following:

- Controlled entry with security lighting and cameras
- On-site leasing office with on-site management
- Elevator
- Community room
- Fitness room
- Storage units
- Raised garden beds
- Playground
- Outdoor seating space
- Green roof patio
- 15 surface parking stalls (included in the rent)
- 80 covered podium parking stalls (\$50 per month)

Unit amenities and building attributes would generally include the following:

- Universal design features
- Energy efficient appliances (refrigerator, range/oven, dishwasher, disposal, microwave)
- In-unit washer/dryer
- Patio/balcony
- Central air-conditioning
- Window treatments
- Ceiling fan
- Coat closet
- Cable TV/computer internet hookups

Construction of the development will commence in the spring of 2020 with initial occupancy slated for spring 2021. Premarketing will begin six months prior to occupancy.



Valor on Washington Preliminary Rendering



## Location and Market Area Definition

---

### **Primary Market Area (“PMA”) and Secondary Market Area (“SMA”)**

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 site is located on the near northeast side of the City of Madison. Interviews were conducted with property managers or potentially competing developments, the Madison planning department and other city and county officials. A consensus among those interviewed indicated that a predominant primary market for the development exists.

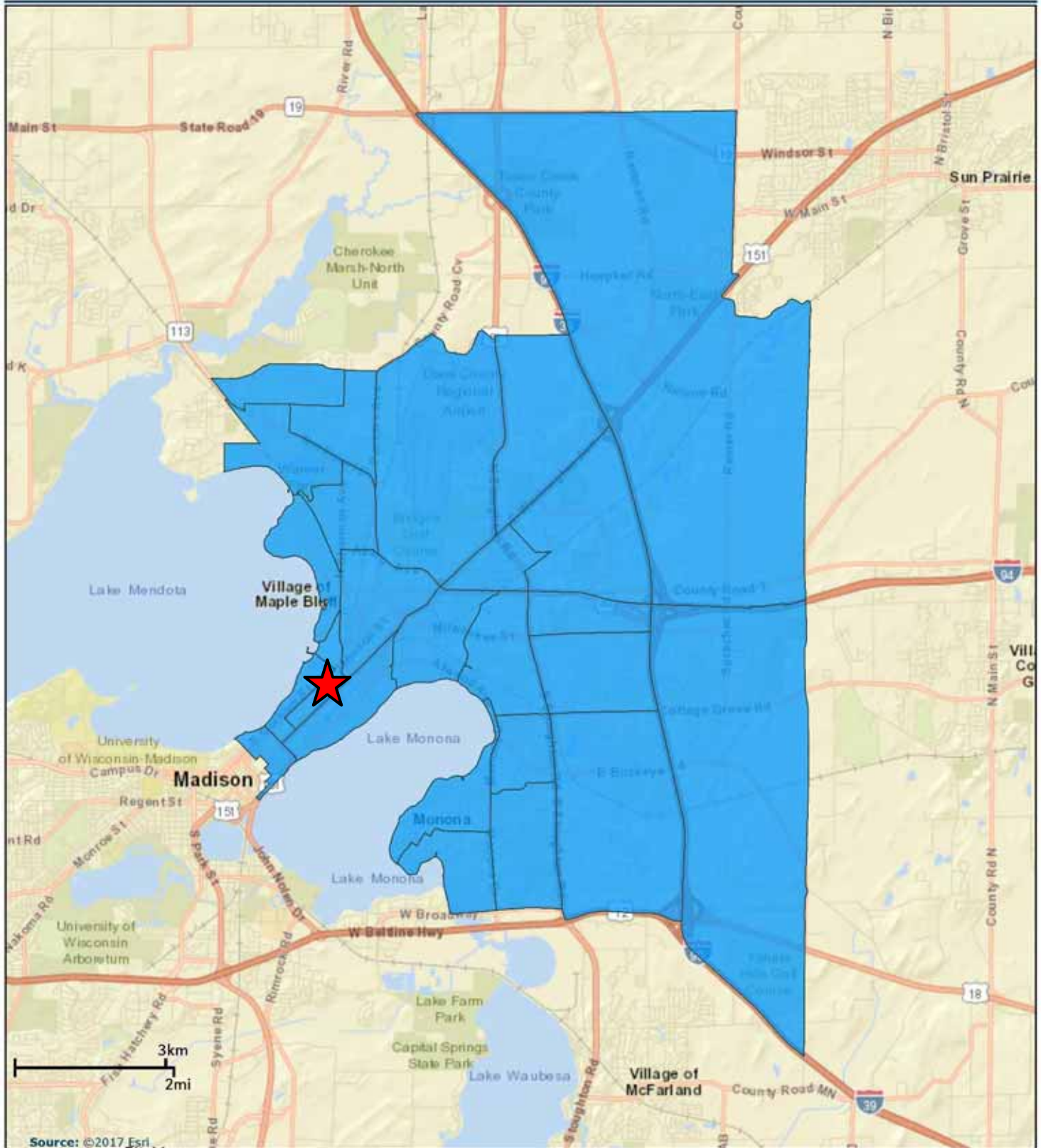
The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of 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 Property is bounded by the following 2010 census tracts: 17.05, 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.

### **SMA-City of Madison (For Information Purposes Only)**

The SMA is defined as the portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area. Due to the unique nature of the development and the intended client base, the secondary market for the proposed development likely includes the City of Madison in its entirety.

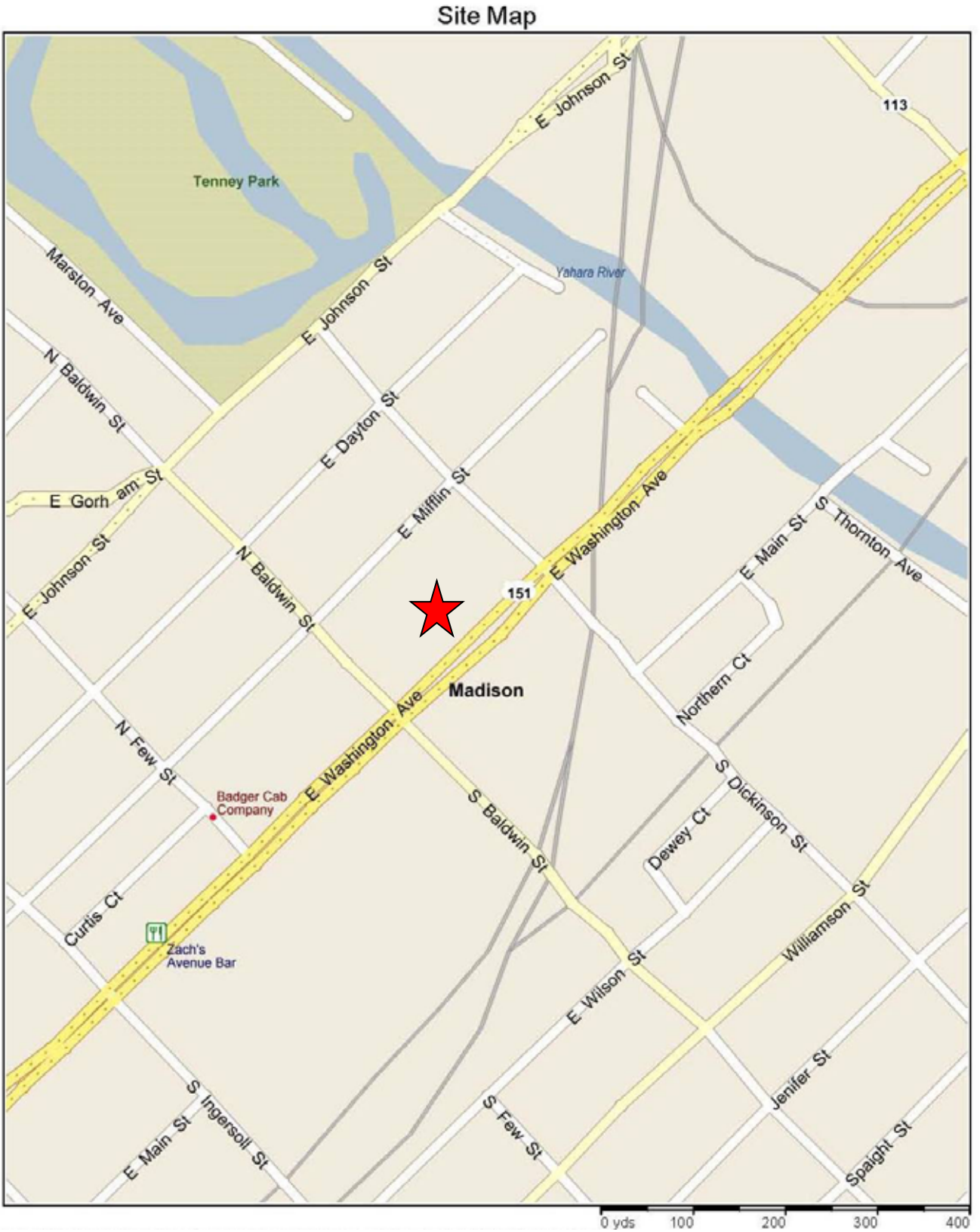
Based on conversations with property managers of potentially competing developments, and the unique services provided by the project to targeting residents of all ages with a preference for veteran families, it is likely that the majority of the residents that ultimately rent from the proposed development will originate from within the SMA.

Although it is expected that the potential residents for the proposed development will originate from the entire City of Madison, the demand analysis in this market study will be based on the PMA.



## Site Location

### Site Location Map



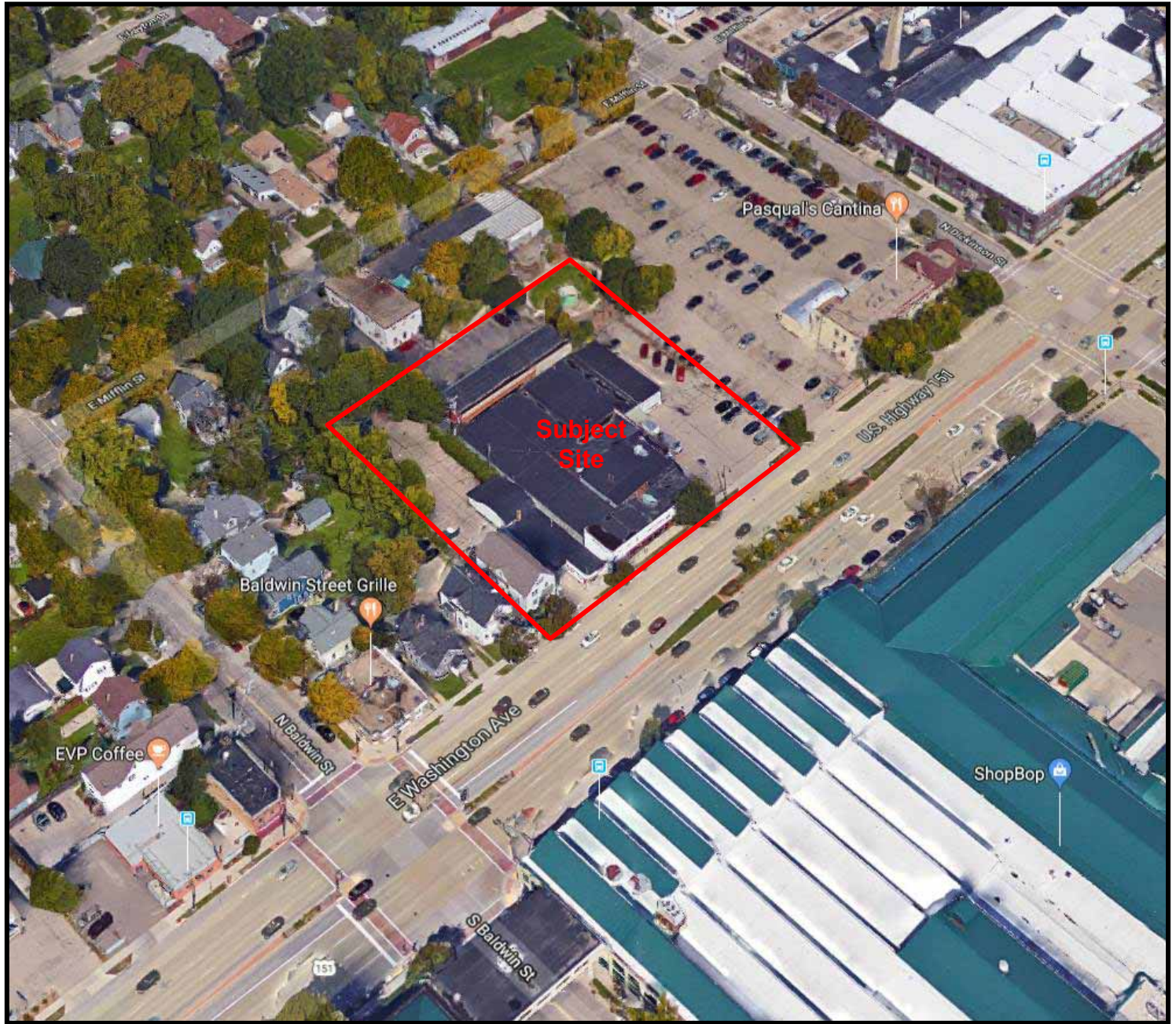
Valor on Washington Site Aerial



- 1. ShopBop-1301 E. Washington Ave
- 2. Metro Transit Administration-1245 E. Washington Ave.
- 3. Department of Safety & Professional Services-1400 E. Washington Ave.



Valor on Washington Site Aerial



## 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](http://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	-
<b>70–89</b>	<b>Very Walkable</b> <b>Most errands can be accomplished on foot</b>	<b>82</b>
50–69	Somewhat Walkable Some errands can be accomplished on foot	-
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 82 out of 100. This location is considered “Very Walkable” meaning most errands can be accomplished on foot.

## 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 2017 and 2022 demographic data sets, the overall population is projected to increase by approximately 1,171 people per year for the five years ending in 2022, resulting in an overall gain of 5.3 percent. The number of households is projected to increase at a rate of about 573 per year for a gain of 5.6 percent. A greater increase is projected in renter occupied units than in owner occupied units.

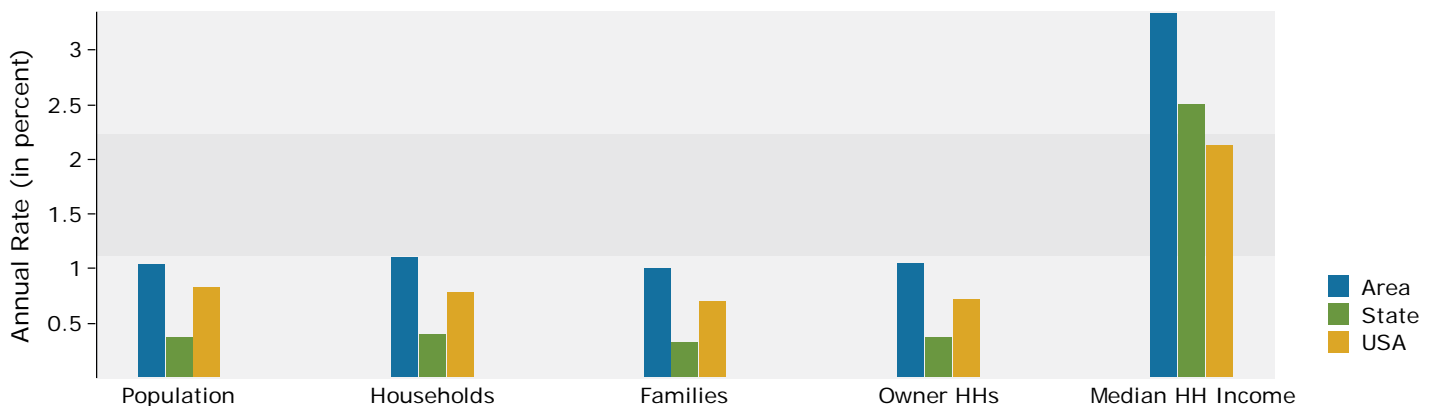
Demographic Summary					
Description	2010 US Census	2017 ESRI Forecasts	2022 ESRI Forecasts	% Change 2017-2022	Annual Change 2017-2022
Population	102,991	109,919	115,773	5.3%	1,170.8
Households	47,168	50,696	53,560	5.6%	572.8
Families	23,642	25,118	26,400	5.1%	256.4
Average Household Size	2.16	2.15	2.15	-	-
Owner Occupied Housing Units	26,130	26,309	27,722	5.4%	282.6
Renter Occupied Housing Units	21,038	24,387	25,838	5.9%	290.2
Median Age	35	37	37	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2017 and 2022.

Trends: 2017-2022 Annual Rate			
Description	Area	State	National
Population	1.04%	0.37%	0.83%
Households	1.11%	0.40%	0.79%
Families	1.00%	0.32%	0.71%
Owner Occupied HHs	1.05%	0.37%	0.72%
Median Household Income	3.35%	2.51%	2.12%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

### Trends 2017-2022



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2017 ESRI Forecasts	2022 ESRI Forecasts	Change 2017 to 2022	2017 to 2022 Annual Rate
<b>Total Population</b>	<b>102,991</b>	<b>109,919</b>	<b>115,773</b>	<b>5,854</b>	<b>1.0%</b>
Population 50+	30,164	35,073	37,127	2,054	1.1%
Median Age	35	37	36.7	0.2	0.1%
Households	47,168	50,696	53,560	2,864	1.1%
% Householders 55+	32.0%	36.3%	37.3%	1.0	0.5%
Owner/Renter Ratio	26,130.0	26,309.0	27,722.0	1,413	1.1%
Median Home Value	-	\$201,234	\$214,892	\$13,658	1.3%
Average Home Value	-	\$237,341	\$262,321	\$24,980	2.0%
Median Household Income	-	\$58,045	\$68,427	\$10,382	3.4%
Median Household Income for Householder 55+	-	\$54,933	\$62,887	\$7,954	2.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022

PMA Detailed Population/Age Distribution 2017 and 2022 ESRI Forecasted Annual Change			
Age Group	2017	2022	Average Annual Increase 2017 to 2022
<b>Total</b>	<b>109,919</b>	<b>115,773</b>	<b>1170.8</b>
0-4	6,329	6,742	82.6
5-9	5,880	5,918	7.6
10-14	5,485	5,825	68.0
15-19	5,074	5,470	79.2
20-24	8,767	8,997	46.0
25-34	20,863	21,980	223.4
35-44	15,866	16,943	215.4
45-54	13,555	13,406	-29.8
55-59	7,312	6,820	-98.4
60-64	6,385	6,679	58.8
65-69	5,101	5,659	111.6
70-74	3,440	4,462	204.4
75-79	2,243	3,004	152.2
80-84	1,643	1,850	41.4
85+	1,976	2,018	8.4
<b>Total Age 0-54</b>	<b>81,819</b>	<b>85,281</b>	<b>692.4</b>
<b>Total Age 55+</b>	<b>28,100</b>	<b>30,492</b>	<b>478.4</b>
<b>Total Age 75+</b>	<b>5,862</b>	<b>6,872</b>	<b>202.0</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

**PMA Population/Age Distribution**

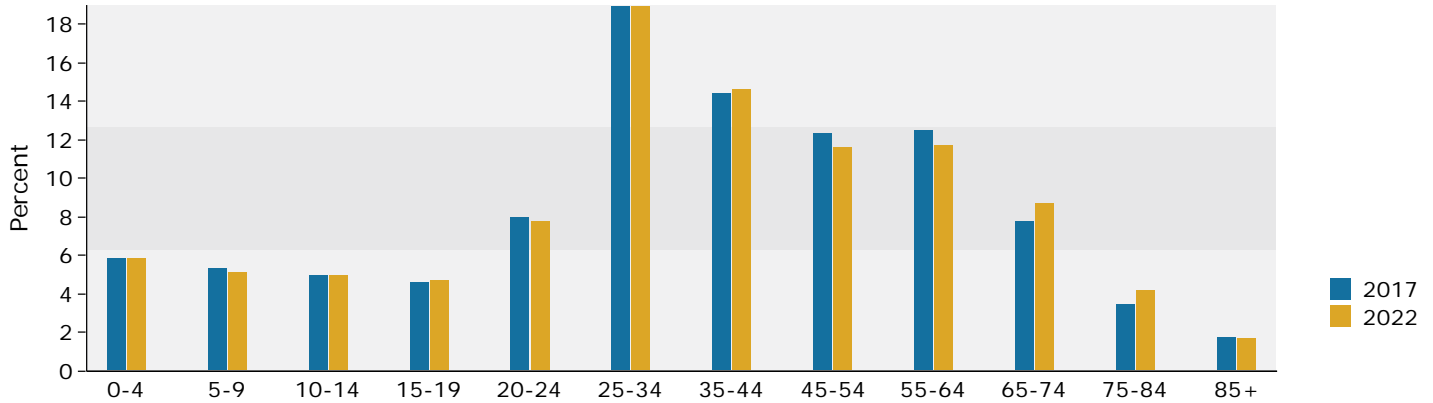
<b>PMA Population/Age Distribution 2010 – 2022</b>						
<b>Population by Age</b>	<b>2010 US Census</b>		<b>2017 ESRI Forecasts</b>		<b>2022 ESRI Forecasts</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
0-4	6,553	6.4%	6,329	5.8%	6,742	5.8%
5-9	5,470	5.3%	5,880	5.3%	5,918	5.1%
10-14	4,803	4.7%	5,485	5.0%	5,825	5.0%
15-19	4,963	4.8%	5,074	4.6%	5,470	4.7%
20-24	8,749	8.5%	8,767	8.0%	8,997	7.8%
25-34	21,158	20.5%	20,863	19.0%	21,980	19.0%
35-44	14,026	13.6%	15,866	14.4%	16,943	14.6%
45-54	14,376	14.0%	13,555	12.3%	13,406	11.6%
55-64	12,224	11.9%	13,697	12.5%	13,499	11.7%
65-74	5,495	5.3%	8,541	7.8%	10,121	8.7%
75-84	3,523	3.4%	3,886	3.5%	4,854	4.2%
85+	1,651	1.6%	1,976	1.8%	2,018	1.7%
<b>Total</b>	<b>102,991</b>	<b>100.0%</b>	<b>109,919</b>	<b>100.0%</b>	<b>115,773</b>	<b>100.0%</b>
<b>Total Age 55+</b>	<b>22,893</b>	<b>22.2%</b>	<b>28,100</b>	<b>25.6%</b>	<b>30,492</b>	<b>26.3%</b>
<b>Total Age 65+</b>	<b>10,669</b>	<b>10.4%</b>	<b>14,403</b>	<b>13.1%</b>	<b>16,993</b>	<b>14.7%</b>
<b>Total Age 75+</b>	<b>5,174</b>	<b>5.0%</b>	<b>5,862</b>	<b>5.3%</b>	<b>6,872</b>	<b>5.9%</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Senior Population Distribution</b>						
<b>Total Population</b>	<b>2010 US Census Number</b>	<b>2010 Census % of Total</b>	<b>2017 ESRI Forecasts Number</b>	<b>2017 ESRI Forecasts % of Total</b>	<b>2022 ESRI Forecasts Number</b>	<b>2022 ESRI Forecasts % of Total</b>
<b>Total (50+)</b>	<b>30,164</b>	<b>29.3%</b>	<b>35,073</b>	<b>31.9%</b>	<b>37,127</b>	<b>32.1%</b>
50-54	7,271	7.1%	6,973	6.3%	6,635	5.7%
55-59	6,883	6.7%	7,312	6.7%	6,820	5.9%
60-64	5,341	5.2%	6,385	5.8%	6,679	5.8%
65-69	3,219	3.1%	5,101	4.6%	5,659	4.9%
70-74	2,276	2.2%	3,440	3.1%	4,462	3.9%
75-79	1,876	1.8%	2,243	2.0%	3,004	2.6%
80-84	1,647	1.6%	1,643	1.5%	1,850	1.6%
85+	1,651	1.6%	1,976	1.8%	2,018	1.7%
<b>Total Age 55+</b>	<b>22,893</b>	<b>22.2%</b>	<b>28,100</b>	<b>25.6%</b>	<b>30,492</b>	<b>26.3%</b>
<b>Total Age 65+</b>	<b>10,669</b>	<b>10.4%</b>	<b>14,403</b>	<b>13.1%</b>	<b>16,993</b>	<b>14.7%</b>
<b>Total Age 75+</b>	<b>5,174</b>	<b>5.0%</b>	<b>5,862</b>	<b>5.3%</b>	<b>6,872</b>	<b>5.9%</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2017 ESRI Forecasts	2022 ESRI Forecasts	Change 2017 to 2022	2017 to 2022 Annual Rate
15-24	3,556	3,666	3.1%	22
25-34	11,171	11,789	5.5%	123.6
35-44	9,289	9,932	6.9%	128.6
45-54	8,265	8,178	-1.1%	-17.4
55-64	8,787	8,652	-1.5%	-27
65-74	5,570	6,589	18.3%	203.8
75+	4,058	4,754	17.2%	139.2
<b>Total</b>	<b>50,696</b>	<b>53,560</b>	<b>5.6%</b>	<b>572.8</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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 8.6 percent from 2017 to 2022, adding approximately 316 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2017 ESRI Forecasts	2022 ESRI Forecasts	% Change 2017 to 2022	Average Annual Increase 2017 to 2022
55-64	7,907	8,787	8,652	-1.5%	-27
65-74	3,607	5,570	6,589	18.3%	203.8
75+	3,596	4,058	4,754	17.2%	139.2
<b>Households 55+</b>	<b>15,110</b>	<b>18,415</b>	<b>19,995</b>	<b>8.6%</b>	<b>316</b>

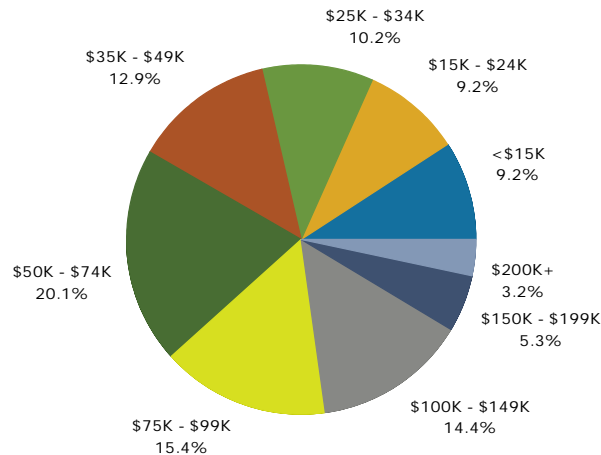
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Overall Households by Income

PMA Households by Income 2017 – 2022				
Households Income	2017 ESRI Forecasts		2022 ESRI Forecasts	
	Number	Percent	Number	Percent
<b>Total</b>	<b>50,696</b>	<b>100%</b>	<b>53,560</b>	<b>100%</b>
<\$15,000	4,670	9.2%	4,396	8.2%
\$15,000-\$24,999	4,660	9.2%	4,145	7.7%
\$25,000-\$34,999	5,195	10.2%	4,424	8.3%
\$35,000-\$49,999	6,565	12.9%	5,537	10.3%
\$50,000-\$74,999	10,192	20.1%	10,306	19.2%
\$75,000-\$99,999	7,806	15.4%	10,039	18.7%
\$100,000-\$149,999	7,291	14.4%	9,200	17.2%
\$150,000-\$199,999	2,677	5.3%	3,432	6.4%
\$200,000+	1,640	3.2%	2,081	3.9%
Median Household Income	\$58,045		\$68,427	
Average Household Income	\$74,622		\$86,446	
Per Capita Income	\$34,551		\$40,120	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

2017 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2017 there are approximately 21,090 households with incomes between \$0 and \$49,999, and of these, 15,958 households were under the age of 65 and 5,132 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 2017 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,556</b>	<b>11,171</b>	<b>9,289</b>	<b>8,265</b>	<b>8,787</b>	<b>5,570</b>	<b>4,058</b>	<b>50,696</b>
<\$15,000	935	1,030	559	498	754	431	463	4,670
\$15,000-\$24,999	561	1,019	590	463	611	621	795	4,660
\$25,000-\$34,999	501	1,295	775	621	745	597	661	5,195
\$35,000-\$49,999	460	1,567	1,053	926	995	878	686	6,565
\$50,000-\$74,999	544	2,333	1,977	1,769	1,801	1,154	614	10,192
\$75,000-\$99,999	283	1,627	1,631	1,511	1,455	814	485	7,806
\$100,000-\$149,999	165	1,452	1,755	1,469	1,557	654	239	7,291
\$150,000-\$199,999	79	545	573	655	487	269	69	2,677
\$200,000+	28	303	376	353	382	152	46	1,640
Median HH Income	\$29,863	\$55,211	\$69,621	\$72,109	\$65,731	\$53,913	\$36,747	
Average HH Income	\$43,598	\$70,745	\$84,589	\$87,544	\$82,630	\$70,801	\$51,255	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

PMA Household Income by Age 2022 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,666</b>	<b>11,789</b>	<b>9,932</b>	<b>8,178</b>	<b>8,652</b>	<b>6,589</b>	<b>4,754</b>	<b>53,560</b>
<\$15,000	888	946	539	401	641	466	515	4,396
\$15,000-\$24,999	501	853	483	353	487	624	844	4,145
\$25,000-\$34,999	437	1,066	627	456	575	602	661	4,424
\$35,000-\$49,999	419	1,301	832	694	758	842	691	5,537
\$50,000-\$74,999	604	2,381	1,951	1,613	1,679	1,336	742	10,306
\$75,000-\$99,999	420	2,143	2,081	1,765	1,694	1,188	748	10,039
\$100,000-\$149,999	240	1,911	2,199	1,727	1,818	929	376	9,200
\$150,000-\$199,999	116	763	734	766	565	383	105	3,432
\$200,000+	41	425	486	403	435	219	72	2,081
Median HH Income	\$35,185	\$66,053	\$79,782	\$81,177	\$76,955	\$61,727	\$41,540	
Average HH Income	\$53,049	\$84,500	\$97,705	\$100,684	\$94,912	\$81,664	\$60,235	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

PMA Household Income by Age 2019 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,600</b>	<b>11,418</b>	<b>9,546</b>	<b>8,230</b>	<b>8,733</b>	<b>5,978</b>	<b>4,336</b>	<b>51,842</b>
<\$15,000	916	996	551	459	709	445	484	4,560
\$15,000-\$24,999	537	953	547	419	561	622	815	4,454
\$25,000-\$34,999	475	1,203	716	555	677	599	661	4,887
\$35,000-\$49,999	444	1,461	965	833	900	864	688	6,154
\$50,000-\$74,999	568	2,352	1,967	1,707	1,752	1,227	665	10,238
\$75,000-\$99,999	338	1,833	1,811	1,613	1,551	964	590	8,699
\$100,000-\$149,999	195	1,636	1,933	1,572	1,661	764	294	8,055
\$150,000-\$199,999	94	632	637	699	518	315	83	2,979
\$200,000+	33	352	420	373	403	179	56	1,816

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



<b>PMA Household Income by Age (Under the Age of 65) 2017 ESRI Forecasted</b>						
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>Totals</b>
<b>Total</b>	<b>3,556</b>	<b>11,171</b>	<b>9,289</b>	<b>8,265</b>	<b>8,787</b>	<b>41,068</b>
<\$15,000	935	1,030	559	498	754	3,776
\$15,000-\$24,999	561	1,019	590	463	611	3,244
\$25,000-\$34,999	501	1,295	775	621	745	3,937
\$35,000-\$49,999	460	1,567	1,053	926	995	5,001
\$50,000-\$74,999	544	2,333	1,977	1,769	1,801	8,424
\$75,000-\$99,999	283	1,627	1,631	1,511	1,455	6,507
\$100,000-\$149,999	165	1,452	1,755	1,469	1,557	6,398
\$150,000-\$199,999	79	545	573	655	487	2,339
\$200,000+	28	303	376	353	382	1,442

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Household Income by Age (Under the Age of 65) 2022 ESRI Forecasted</b>						
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>Totals</b>
<b>Total</b>	<b>3,666</b>	<b>11,789</b>	<b>9,932</b>	<b>8,178</b>	<b>8,652</b>	<b>42,217</b>
<\$15,000	888	946	539	401	641	3,415
\$15,000-\$24,999	501	853	483	353	487	2,677
\$25,000-\$34,999	437	1,066	627	456	575	3,161
\$35,000-\$49,999	419	1,301	832	694	758	4,004
\$50,000-\$74,999	604	2,381	1,951	1,613	1,679	8,228
\$75,000-\$99,999	420	2,143	2,081	1,765	1,694	8,103
\$100,000-\$149,999	240	1,911	2,199	1,727	1,818	7,895
\$150,000-\$199,999	116	763	734	766	565	2,944
\$200,000+	41	425	486	403	435	1,790

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Household Income by Age (Under the Age of 65) 2019 ESRI Interpolated</b>						
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>Totals</b>
<b>Total</b>	<b>3,600</b>	<b>11,418</b>	<b>9,546</b>	<b>8,230</b>	<b>8,733</b>	<b>41,528</b>
<\$15,000	916	996	551	459	709	3,632
\$15,000-\$24,999	537	953	547	419	561	3,017
\$25,000-\$34,999	475	1,203	716	555	677	3,627
\$35,000-\$49,999	444	1,461	965	833	900	4,602
\$50,000-\$74,999	568	2,352	1,967	1,707	1,752	8,346
\$75,000-\$99,999	338	1,833	1,811	1,613	1,551	7,145
\$100,000-\$149,999	195	1,636	1,933	1,572	1,661	6,997
\$150,000-\$199,999	94	632	637	699	518	2,581
\$200,000+	33	352	420	373	403	1,581

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2017 ESRI Forecasted</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,556</b>	<b>11,171</b>	<b>9,289</b>	<b>8,265</b>	<b>32,281</b>
<\$15,000	935	1,030	559	498	3,022
\$15,000-\$24,999	561	1,019	590	463	2,633
\$25,000-\$34,999	501	1,295	775	621	3,192
\$35,000-\$49,999	460	1,567	1,053	926	4,006
\$50,000-\$74,999	544	2,333	1,977	1,769	6,623
\$75,000-\$99,999	283	1,627	1,631	1,511	5,052
\$100,000-\$149,999	165	1,452	1,755	1,469	4,841
\$150,000-\$199,999	79	545	573	655	1,852
\$200,000+	28	303	376	353	1,060

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2022 ESRI Forecasted</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,666</b>	<b>11,789</b>	<b>9,932</b>	<b>8,178</b>	<b>33,565</b>
<\$15,000	888	946	539	401	2,774
\$15,000-\$24,999	501	853	483	353	2,190
\$25,000-\$34,999	437	1,066	627	456	2,586
\$35,000-\$49,999	419	1,301	832	694	3,246
\$50,000-\$74,999	604	2,381	1,951	1,613	6,549
\$75,000-\$99,999	420	2,143	2,081	1,765	6,409
\$100,000-\$149,999	240	1,911	2,199	1,727	6,077
\$150,000-\$199,999	116	763	734	766	2,379
\$200,000+	41	425	486	403	1,355

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2019 ESRI Interpolated</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,600</b>	<b>11,418</b>	<b>9,546</b>	<b>8,230</b>	<b>32,795</b>
<\$15,000	916	996	551	459	2,923
\$15,000-\$24,999	537	953	547	419	2,456
\$25,000-\$34,999	475	1,203	716	555	2,950
\$35,000-\$49,999	444	1,461	965	833	3,702
\$50,000-\$74,999	568	2,352	1,967	1,707	6,593
\$75,000-\$99,999	338	1,833	1,811	1,613	5,595
\$100,000-\$149,999	195	1,636	1,933	1,572	5,335
\$150,000-\$199,999	94	632	637	699	2,063
\$200,000+	33	352	420	373	1,178

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Detailed Household Income by Age (Under the Age of 55) 2017 and 2022 ESRI Forecasted</b>			
	<b>2017</b>	<b>2022</b>	<b>Under the Age of 55 Average Annual Increase 2017 to 2022</b>
<b>HH Income Base</b>	<b>&lt;25-55</b>	<b>&lt;25-55</b>	
<b>Total</b>	<b>32,281</b>	<b>33,565</b>	<b>256.8</b>
<\$15,000	3,022	2,774	-49.6
\$15,000-\$24,999	2,633	2,190	-88.6
\$25,000-\$34,999	3,192	2,586	-121.2
\$35,000-\$49,999	4,006	3,246	-152
\$50,000-\$74,999	6,623	6,549	-14.8
\$75,000-\$99,999	5,052	6,409	271.4
\$100,000-\$149,999	4,841	6,077	247.2
\$150,000-\$199,999	1,852	2,379	105.4
\$200,000+	1,060	1,355	59

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Senior Households by Income (55+)

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2017 ESRI Forecasted</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>8,787</b>	<b>5,570</b>	<b>4,058</b>	<b>18,415</b>
<\$15,000	754	431	463	1,648
\$15,000-\$24,999	611	621	795	2,027
\$25,000-\$34,999	745	597	661	2,003
\$35,000-\$49,999	995	878	686	2,559
\$50,000-\$74,999	1,801	1,154	614	3,569
\$75,000-\$99,999	1,455	814	485	2,754
\$100,000-\$149,999	1,557	654	239	2,450
\$150,000-\$199,999	487	269	69	825
\$200,000+	382	152	46	580

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2022 ESRI Forecasted</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>8,652</b>	<b>6,589</b>	<b>4,754</b>	<b>19,995</b>
<\$15,000	641	466	515	1,622
\$15,000-\$24,999	487	624	844	1,955
\$25,000-\$34,999	575	602	661	1,838
\$35,000-\$49,999	758	842	691	2,291
\$50,000-\$74,999	1,679	1,336	742	3,757
\$75,000-\$99,999	1,694	1,188	748	3,630
\$100,000-\$149,999	1,818	929	376	3,123
\$150,000-\$199,999	565	383	105	1,053
\$200,000+	435	219	72	726

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2019 ESRI Interpolated</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>8,733</b>	<b>5,978</b>	<b>4,336</b>	<b>19,047</b>
<\$15,000	709	445	484	1,638
\$15,000-\$24,999	561	622	815	1,998
\$25,000-\$34,999	677	599	661	1,937
\$35,000-\$49,999	900	864	688	2,452
\$50,000-\$74,999	1,752	1,227	665	3,644
\$75,000-\$99,999	1,551	964	590	3,104
\$100,000-\$149,999	1,661	764	294	2,719
\$150,000-\$199,999	518	315	83	916
\$200,000+	403	179	56	638

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Senior Households by Income

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2017 ESRI Forecasted</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>5,570</b>	<b>4,058</b>	<b>9,628</b>
<\$15,000	431	463	894
\$15,000-\$24,999	621	795	1,416
\$25,000-\$34,999	597	661	1,258
\$35,000-\$49,999	878	686	1,564
\$50,000-\$74,999	1,154	614	1,768
\$75,000-\$99,999	814	485	1,299
\$100,000-\$149,999	654	239	893
\$150,000-\$199,999	269	69	338
\$200,000+	152	46	198

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2022 ESRI Forecasted</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>6,589</b>	<b>4,754</b>	<b>11,343</b>
<\$15,000	466	515	981
\$15,000-\$24,999	624	844	1,468
\$25,000-\$34,999	602	661	1,263
\$35,000-\$49,999	842	691	1,533
\$50,000-\$74,999	1,336	742	2,078
\$75,000-\$99,999	1,188	748	1,936
\$100,000-\$149,999	929	376	1,305
\$150,000-\$199,999	383	105	488
\$200,000+	219	72	291

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2019 ESRI Interpolated</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>5,978</b>	<b>4,336</b>	<b>10,314</b>
<\$15,000	445	484	929
\$15,000-\$24,999	622	815	1,437
\$25,000-\$34,999	599	661	1,260
\$35,000-\$49,999	864	688	1,552
\$50,000-\$74,999	1,227	665	1,892
\$75,000-\$99,999	964	590	1,554
\$100,000-\$149,999	764	294	1,058
\$150,000-\$199,999	315	83	398
\$200,000+	179	56	235

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

2017 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
<b>Total</b>	<b>8,787</b>	<b>100%</b>	<b>5,570</b>	<b>100%</b>	<b>4,058</b>	<b>100%</b>	<b>18,415</b>	<b>98%</b>	<b>9,628</b>	<b>100%</b>
<\$15,000	754	8.6%	431	7.7%	463	11.4%	1,648	8.9%	894	9.3%
\$15,000-\$24,999	611	7.0%	621	11.1%	795	19.6%	1,695	9.2%	1,416	14.7%
\$25,000-\$34,999	745	8.5%	597	10.7%	661	16.3%	2,003	10.9%	1,258	13.1%
\$35,000-\$49,999	995	11.3%	878	15.8%	686	16.9%	2,559	13.9%	1,564	16.2%
\$50,000-\$74,999	1,801	20.5%	1,154	20.7%	614	15.1%	3,569	19.4%	1,768	18.4%
\$75,000-\$99,999	1,455	16.6%	814	14.6%	485	12.0%	2,754	15.0%	1,299	13.5%
\$100,000-\$149,999	1,557	17.7%	654	11.7%	239	5.9%	2,450	13.3%	893	9.3%
\$150,000-\$199,999	487	5.5%	269	4.8%	69	1.7%	825	4.5%	338	3.5%
\$200,000+	382	4.3%	152	2.7%	46	1.1%	580	3.1%	198	2.1%
Median HH Income	\$65,731		\$53,913		\$36,747		\$54,933			
Average HH Income	\$82,630		\$70,801		\$51,255		\$72,138			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

2022 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
<b>Total</b>	<b>8,652</b>	<b>100%</b>	<b>6,589</b>	<b>100%</b>	<b>4,754</b>	<b>100%</b>	<b>19,995</b>	<b>100%</b>	<b>11,343</b>	<b>100%</b>
<\$15,000	641	7.4%	466	7.1%	515	10.8%	1,622	8.1%	981	8.6%
\$15,000-\$24,999	487	5.6%	624	9.5%	844	17.8%	1,955	9.8%	1,468	12.9%
\$25,000-\$34,999	575	6.6%	602	9.1%	661	13.9%	1,838	9.2%	1,263	11.1%
\$35,000-\$49,999	758	8.8%	842	12.8%	691	14.5%	2,291	11.5%	1,533	13.5%
\$50,000-\$74,999	1,679	19.4%	1,336	20.3%	742	15.6%	3,757	18.8%	2,078	18.3%
\$75,000-\$99,999	1,694	19.6%	1,188	18.0%	748	15.7%	3,630	18.2%	1,936	17.1%
\$100,000-\$149,999	1,818	21.0%	929	14.1%	376	7.9%	3,123	15.6%	1,305	11.5%
\$150,000-\$199,999	565	6.5%	383	5.8%	105	2.2%	1,053	5.3%	488	4.3%
\$200,000+	435	5.0%	219	3.3%	72	1.5%	726	3.6%	291	2.6%
Median HH Income	\$76,955		\$61,727		\$41,540		\$62,887			
Average HH Income	\$94,912		\$81,664		\$60,235		\$82,302			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

PMA Detailed Senior Household Income by Age 2017 and 2022 ESRI Forecasted									
HH Income Base	2017	2022	Age 55-64 Average Annual Increase 2017 to 2022	2017	2022	Age 65-74 Average Annual Increase 2017 to 2022	2017	2022	Age 75+ Average Annual Increase 2017 to 2022
	55-64	55-64		65-74	65-74		75+	75+	
<b>Total</b>	<b>8,787</b>	<b>8,652</b>	<b>-27</b>	<b>5,570</b>	<b>6,589</b>	<b>203.8</b>	<b>3,726</b>	<b>4,754</b>	<b>205.6</b>
<\$15,000	754	641	-22.6	431	466	7	463	515	10.4
\$15,000-\$24,999	611	487	-24.8	621	624	0.6	463	844	76.2
\$25,000-\$34,999	745	575	-34	597	602	1	661	661	0
\$35,000-\$49,999	995	758	-47.4	878	842	-7.2	686	691	1
\$50,000-\$74,999	1,801	1,679	-24.4	1,154	1,336	36.4	614	742	25.6
\$75,000-\$99,999	1,455	1,694	47.8	814	1,188	74.8	485	748	52.6
\$100,000-\$149,999	1,557	1,818	52.2	654	929	55	239	376	27.4
\$150,000-\$199,999	487	565	15.6	269	383	22.8	69	105	7.2
\$200,000+	382	435	10.6	152	219	13.4	46	72	5.2
Median HH Income	\$65,731	\$76,955		\$53,913	\$61,727		\$36,747	\$41,540	
Average HH Income	\$82,630	\$94,912		\$70,801	\$81,664		\$51,255	\$60,235	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

### Household by Size

The 2010 US Census data indicated 46,245 of the 47,168 (98.0 percent) occupied units in the PMA were occupied by one to five people, a likely indicator that that approximately 98 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units. Additionally, 33,649 of the 47,168 (71.3 percent) occupied units in the PMA were occupied by one or two people. The data suggests that existing and future multifamily rental units should target a mix of about 98 percent efficiencies, one, two, and three-bedroom units and existing and future senior rental units should target 85.5 percent for efficiencies, one and two bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
<b>Total</b>	<b>47,168</b>	<b>100%</b>
1 Person Household	16,711	35.4%
2 Person Household	16,938	35.9%
3 Person Household	6,673	14.1%
4 Person Household	4,341	9.2%
5 Person Household	1,582	3.4%
6 Person Household	546	1.2%
7+ Person Household	377	0.8%

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

### Household by Tenure

The 2010 US Census data indicates that in 2017, 51.9 percent of the occupied households in the PMA owned their homes, while 48.1 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		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Housing Units</b>	<b>49,904</b>	<b>100.0%</b>	<b>53,328</b>	<b>100.0%</b>	<b>56,348</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>47,168</b>	<b>94.5%</b>	<b>50,696</b>	<b>95.1%</b>	<b>53,560</b>	<b>95.1%</b>
Owner Occupied HHs/Householder	26,130	55.4%	26,309	51.9%	27,722	51.8%
Renter Occupied HHs/Householder	21,038	44.6%	24,387	48.1%	25,838	48.2%
Vacant Units	2,736	5.5%	2,632	4.9%	2,788	4.9%

Source: US Census Bureau



Occupied Housing Units by Age

<b>PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census</b>			
	<b>Total Occupied</b>	<b>Owner Occupied Units</b>	
		<b>Number</b>	<b>% Total Households</b>
<b>Total</b>	<b>47,168</b>	<b>26,130</b>	<b>55.4%</b>
15-24	3,647	233	0.5%
25-34	11,342	3,954	8.4%
35-44	8,261	4,969	10.5%
45-54	8,808	5,896	12.5%
55-64	7,907	5,899	12.5%
65-74	3,607	2,761	5.9%
75-84	2,458	1,797	3.8%
85+	1,138	621	1.3%

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

<b>PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census</b>			
	<b>Number</b>	<b>Percent</b>	<b>% Total Households</b>
<b>Total</b>	<b>15,110</b>	<b>100.0%</b>	<b>32.0%</b>
<b>Owner Occupied Housing Units</b>	<b>11,078</b>	<b>73.3%</b>	<b>23.5%</b>
Householder Age 55-64	5,899	39.0%	12.5%
Householder Age 65-74	2,761	18.3%	5.9%
Householder Age 75-84	1,797	11.9%	3.8%
Householder Age 85+	621	4.1%	1.3%
<b>Renter Occupied Housing Units</b>	<b>4,032</b>	<b>26.7%</b>	<b>8.5%</b>
Householder Age 55-64	2,008	13.3%	4.3%
Householder Age 65-74	846	5.6%	1.8%
Householder Age 75-84	661	4.4%	1.4%
Householder Age 85+	517	3.4%	1.1%

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

<b>PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census</b>			
	<b>Number of Occupied Units</b>	<b>Number of Rental Occupied Units</b>	<b>% Total Households</b>
<b>Total</b>	<b>15,110</b>	<b>4,032</b>	<b>26.7%</b>
Householder Age 55-64	7,907	2,008	25.4%
Householder Age 65-74	3,607	846	23.5%
Householder Age 75-84	2,458	661	26.9%
Householder Age 85+	1,138	517	45.4%

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

<b>Housing Unit by Year Structure Built</b>		
<b>Year Structure Built</b>	<b>2009</b>	<b>2009%</b>
Built 1939 or earlier	8,485	16.7%
Built 1940 to 1949	2,965	5.8%
Built 1950 to 1959	7,145	14.0%
Built 1960 to 1969	2,965	5.8%
Built 1970 to 1979	7,145	14.0%
Built 1980 to 1989	6,092	12.0%
Built 1990 to 1999	6,608	13.0%
Built 2000 to 2009	4,162	8.2%
Built 2010 or later	5,384	10.6%
<b>Total</b>	<b>50,951</b>	<b>100%</b>

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

## Homeless Data

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### Homelessness Data Collection Challenges

Estimates of the number of homeless can vary widely due to the varying definitions of homelessness and the methods for counting the homeless population in any given time period. Based on the report issued by the Evidence-based Synthesis Program to the Department of Veterans Affairs in April 2011 entitled, “*A Critical Review of the Literature Regarding Homelessness among Veterans*”, two standard methods of accounting for the number of homeless in the nation are typically utilized and include Point-in-Time (“PIT”) and the Homeless Management Information System (“HMIS”).

- *“PIT estimates are gathered on a single night during the last week in January of every year. Continuum of Care (“CoC”) applications are submitted to HUD annually as part of the competitive funding process and provide one-night, PIT estimates of both sheltered and unsheltered homeless populations. Information about homeless subgroups are also collected.*
- *HMIS are electronic administrative databases that are designed to record and store client-level information on the characteristics and service needs of homeless persons. HMIS data are used to produce counts of the sheltered homeless population over a full year. It includes people who used emergency shelter or transitional housing programs at some time during the course of a year.”*

Point-in-time estimates are more likely to capture the chronically homeless population than HMIS counts, and may undercount those who are transitionally homeless or at-risk of homelessness. The HMIS counts, however, are sensitive to under-reporting, since CoCs are not required to submit HMIS data.

In addition, there are several circumstances and characteristics that make estimating the number of the homeless difficult. Those who are doubled up with family or friends but who would otherwise be without shelter are generally not included in homeless samples. Estimates of homelessness often will miss the hidden homeless who sleep in automobiles, in campgrounds or in other areas not easily identified by researchers, as well as those who may intentionally hide from researchers.

Therefore, analyzing the general population of homeless is difficult given the numerous amount of reporting variables as well as the lack of consistency across studies completed.

## **National Homeless Families with Children Data**

“The 2017 Annual Homeless Assessment Report (“AHAR”) to Congress” is produced annually and is the single federal estimate on veteran homelessness. In addition, “Veteran Homelessness: A Supplemental Report to the 2010 Annual Homeless Assessment Report to Congress” was used to supplement the findings in a summary of major findings found below.

### **Estimates of Homeless Families with Children**

On a single night in January 2017,

- 184,661 people were homeless in 57,971 families with children, representing one-third (33%) of the total homeless population in 2017.
- More than 90 percent of homeless people in families with children were sheltered (167,723 people). There were 16,938 people in families with children who were counted in unsheltered locations.
- On average, a homeless family household consisted of three people

### **Demographic Characteristics of Homeless Families with Children**

- Children under the age of 18 made up 59 percent of people experiencing homelessness in families. Most of the adults were 25 years of age or older.
- Children were especially likely to be sheltered rather than unsheltered, with only eight percent of children found in unsheltered locations.
- The racial composition of people in families with children varied by whether they were sheltered or unsheltered. More than half of sheltered people in families with children were African American (53%), while African Americans represented just 21 percent of the unsheltered population. About a third (35%) of sheltered people in families with children were white, while people identifying as white accounted for 59 percent of the unsheltered population.
- More than 25 percent of people experiencing homelessness in families with children were Hispanic or Latino (27%), and this was higher than the Hispanic share of people experiencing homelessness as individuals (18%). Hispanics comprised a slightly larger share of sheltered people in families (28%) and a smaller share of those in unsheltered locations (22%).

### **Trends in Homeless Families with Children**

Since 2016:

- The number of homeless people in families with children counted on a single night declined by five percent (or 10,055 people) between 2016 and 2017, as did the number of homeless family households (3,294 households).
- Declines occurred among both sheltered people in families with children (by 5% or 7,840 people) and unsheltered people in families with children (by 12% or 2,215 people).
- Between 2016 and 2017, family homelessness declined across all age groups, and the number of family members found in unsheltered locations declined for most, but not all, age groups. The number of children experiencing unsheltered homelessness with their parents declined by 15 percent. The only age group to experience an increase in unsheltered homelessness was people between the ages 18 and 24, an increase of 317 people or 26 percent. People in this age group may be the parent of the family, or they may be young adults in a household that has both another adult and at least one child under 18.
- Between 2016 and 2017, the number of people in families with children experiencing homelessness who identified as Hispanic or Latino declined by 17 percent, or 10,469 fewer people, including an eight percent decline in unsheltered homelessness. While sheltered homelessness among Hispanics dropped, it increased for non-Hispanic or Latino people in families over the same time period (by 2% or 2,300 people).
- Homelessness increased among people in families who identified as African American (by 3%), while declining among people in families with children who identified as white (by 10%).

Since 2007:

- Over the last 10 years, the number of homeless people in families dropped by 21 percent (49,897 fewer people), and the number of homeless family households dropped by 26 percent (20,564 family households).
- This decline was driven by a substantial drop in the number of people counted in families with children staying in unsheltered locations. Between 2007 and 2017, the number of unsheltered people in families with children declined by 70 percent (or 39,292 people). The number of people in families with children staying in sheltered locations also declined, though by a more modest margin (by 6% or 10,605 people).

### State Homelessness Data

The 2016 Homeless Management Information System (“HMIS”) Report, “The State of Homelessness in Wisconsin” is produced annually to highlight the number of homeless in the state of Wisconsin. Below is a summary of some of the salient facts produced in the report.

- The greatest number of persons experiencing homelessness in Wisconsin are in and around population centers.
  - In 2016, 44% of homeless clients were served in Milwaukee and Dane counties.
  - While a large portion of Wisconsin’s population (about 26%) live in these two counties, they also have some of the highest rates of homelessness in the state. Milwaukee County, the Coulee region (greater La Crosse area), Dane County, and Brown County have among the highest rates of homelessness in Wisconsin from 0.7% to 0.9%. This year the Northwest region also has a high rate of homelessness (0.7%). 27,532 clients experiencing homelessness received services and shelter from HMIS agencies in Wisconsin in 2015.
- 41% of persons experiencing homelessness in Wisconsin who sought services did so as members of a family or household. 92% of these households contain at least one adult and one child. 6% of households are adults only, though they may include adult children. The majority of families (70%) are households with one adult and at least one child.

## 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. This section will analyze both the current and the proposed supply of competing developments within the market area.

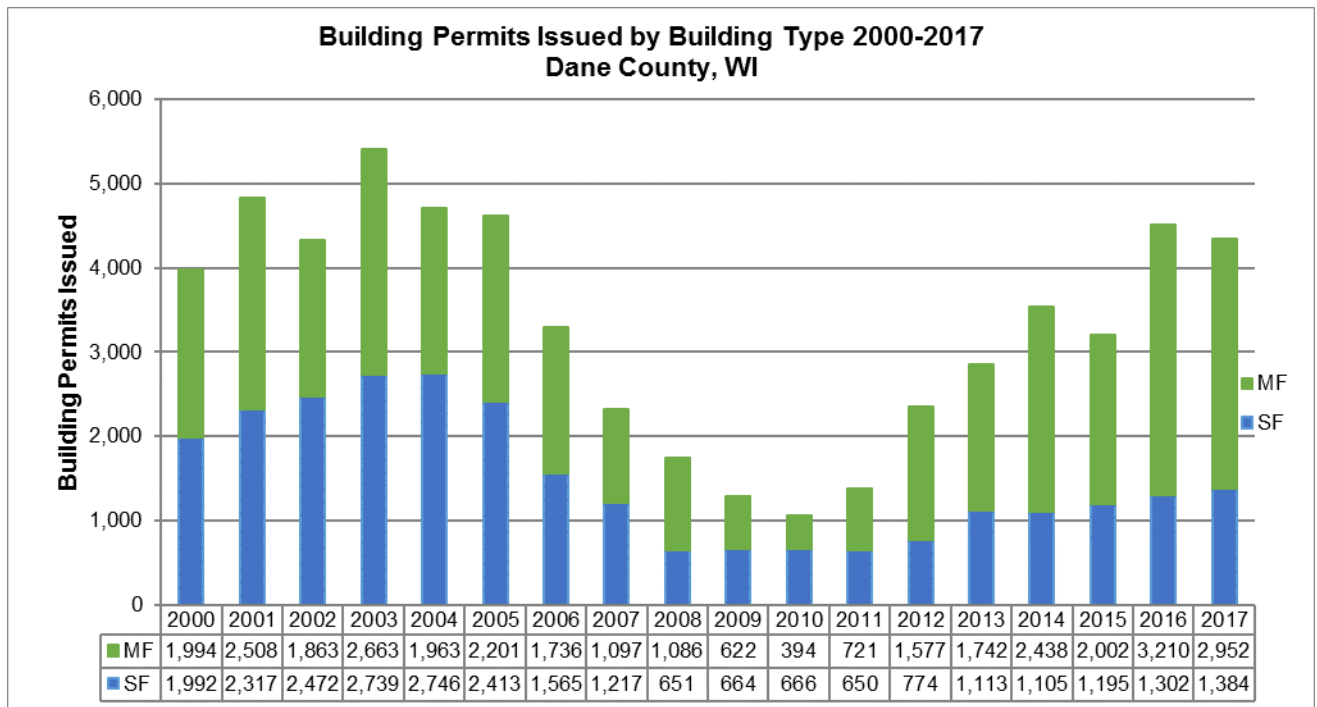
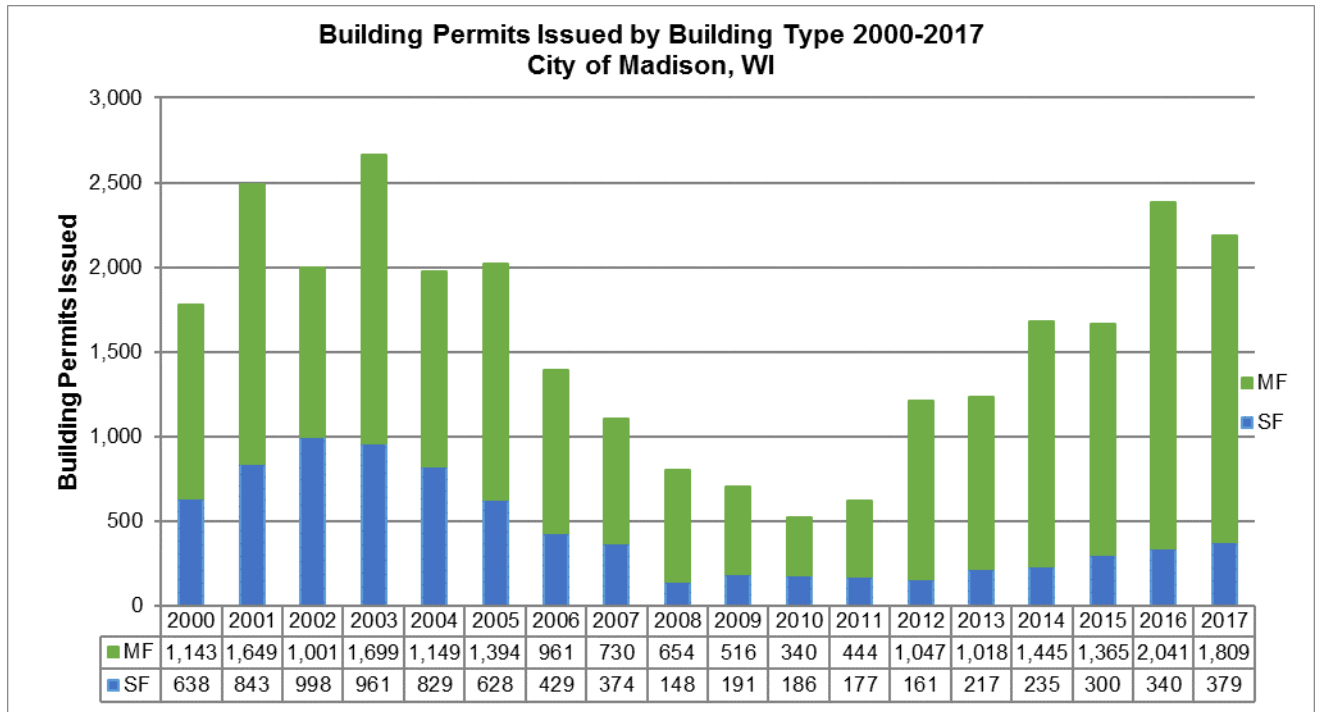
### Building Permit History

Based on the information gathered from the US Census Bureau, the City of Madison has issued permits for a total of 26,251 residential units over the seventeen year period ending in 2017 for an average of 1,492 residential units being constructed per year. Dane County has issued permits for a total of 55,398 residential units over the seventeen year period ending in 2017 for an average of 3,180 residential units being constructed per year.

<b>Madison, WI and Dane County, WI Building Permits History</b>						
<b>Year</b>	<b>City of Madison, WI</b>			<b>Dane County, WI</b>		
	<b>SF</b>	<b>MF</b>	<b>Total</b>	<b>SF</b>	<b>MF</b>	<b>Total</b>
2000	638	1,143	1,781	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	177	444	621	650	721	1,371
2012	161	1,047	1,208	774	1,577	2,351
2013	217	1,018	1,235	1,113	1,742	2,855
2014	235	1,445	1,680	1,105	2,438	3,543
2015	300	1,365	1,665	1,195	2,002	3,197
2016	340	2,041	2,381	1,302	3,210	4,512
2017	379	1,809	2,188	1,384	2,952	4,336
<b>Total</b>	<b>7,655</b>	<b>18,596</b>	<b>26,251</b>	<b>25,581</b>	<b>29,817</b>	<b>55,398</b>
<b>Annual Average</b>	<b>457</b>	<b>1,035</b>	<b>1,492</b>	<b>1,517</b>	<b>1,663</b>	<b>3,180</b>

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.

Twenty-two comparable developments were identified and inventoried for a total of 1,912 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, several developments refused to provide updated information. The developments are the following:

Project Name	Project Name	Project Name
Factory District 122 E. Washington Ave. Madison, WI 608-616-0705 <b>(Unable to Contact)</b>	Rethke Terrace 715 Rethke Ave. Madison, WI 414-208-4962 <b>(Unable to Contact)</b>	The Lyric 1010 E. Washington Madison, WI 608-251-6000 <b>(Refused to Provide)</b>

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.

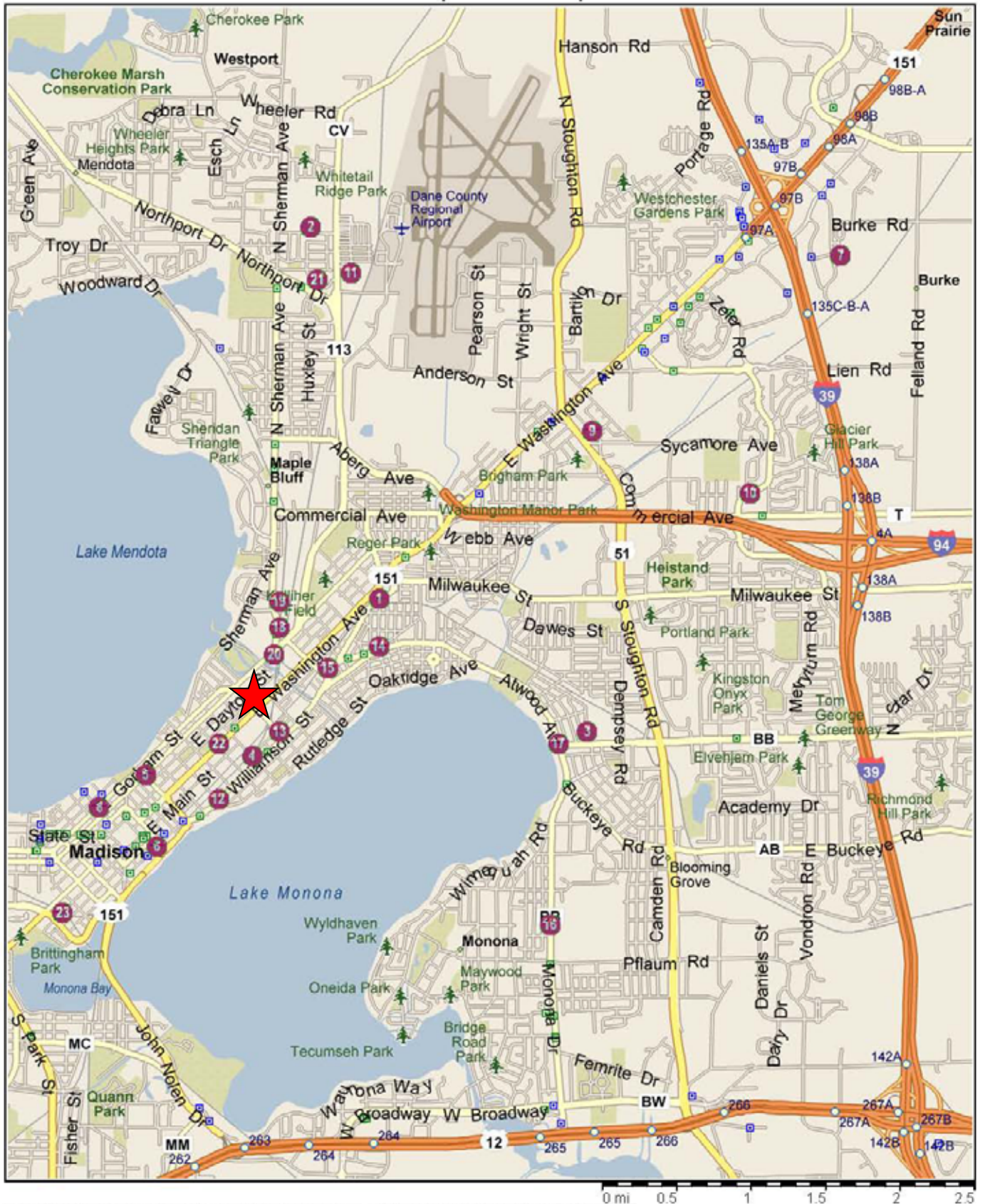
The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of twelve vacancies for a 0.6 percent vacancy rate. Of the twelve vacancies:


- two were noted within the LIHTC Section 42 family developments for a 0.3 percent vacancy rate (0.0 percent with applications pending)
- Ten were noted within the market rate family developments for a 0.8 percent vacancy rate (0.6 percent with applications pending)

<b>Comparable Development Occupancy Summary</b>					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Apps. Pending
LIHTC Section 42 Family	10	702	2	0.3%	0.0%
Market Rate Family	12	1,210	10	0.8%	0.6%
<b>Overall</b>	<b>22</b>	<b>1,912</b>	<b>12</b>	<b>0.6%</b>	<b>0.4%</b>



### Comparables Map



<b>Map #:</b>	1	
<b>Comparable:</b>	Carbon at Union Corners	
<b>Address:</b>	2418 Winnebago Street	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	1.1 miles NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	844-873-1301	
<b>Contact Person:</b>	Tiffany	
<b>Date of Survey:</b>	5/10/2018	
<b>Year Built:</b>	2017	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	N/A	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	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		X Refrigerator	X W/W Carpet
	Playground	X 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 (\$40/month)
	Chapel	Media Center		
	Grill Area	X Extra Storage		
X	Elevator	(included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
15	1 BR/1 BA	30%	\$421	750	0
2	1 BR/1 BA	50%	\$765	750	0
3	1 BR/1 BA	MKT	\$1,025	750	0
8	2 BR/2 BA	30%	\$507	1,100	0
23	2 BR/2 BA	50%	\$920	1,100	0
15	2 BR/2 BA	60%	\$1,127	1,100	0
8	2 BR/2 BA	MKT	\$1,335	1,100	0
4	3 BR/2 BA	50%	\$1,063	1,300	0
9	3 BR/2 BA	60%	\$1,302	1,300	0
3	3 BR/2 BA	MKT	\$1,565	1,300	0
90	Totals				0

**Notes:** Preleasing began May 2017. The development opened 9/28/2017 with 77 units (85.6%) preleased. This indicates a 15.4 unit per month absorption rate. Development was 100% occupied by the end of 2017.

**Map #:** 2  
**Comparable:** Tennyson Ridge  
**Address:** 3818 Whitman Lane  
**City, State:** Madison, WI  
**Distance to Subject:** 3.2 miles N  
**Located in PMA:** Yes  
**Telephone:** 608-204-5960  
**Contact Person:** Molly  
**Date of Survey:** 5/23/2018  
**Year Built:** 2016-2017  
**Property Type:** LIHTC Section 42  
**Targeting:** Multifamily  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** \$500-1,000  
**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
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 (wall)
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 (included)
	Chapel	Media Center			
	Grill Area	X Extra Storage			
X	Elevator	(included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
7	1 BR/1 BA	30%	\$461	710	0
2	1 BR/1 BA	50%	\$805	710	0
6	1 BR/1 BA	60%	\$914	710	0
4	1 BR/1 BA	MKT	\$950	710	0
5	2 BR/2 BA	30%	\$551	970 - 1,178	0
18	2 BR/2 BA	50%	\$925	970 - 1,178	0
4	2 BR/2 BA	60%	\$1,000	970 - 1,178	0
7	2 BR/2 BA	MKT	\$1,215 - 1,252	970	0
19	3 BR/2 BA TH	50%	\$1,110	1,252	0
<b>72</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Building 1 (25 units) opened June 30, 2017 fully preleased. Building II (47 units) opened November 30, 2017 and had 34 units preleased with 4 applications pending. The building reached 100% occupancy in late December of 2017. The development had an average rental rate increase of 4.3 percent (range of 0.0–7.3%) from 11/17/2017 to 5/23/2018. The property manager stated that in general lease renewals see a \$25 flat rent increase while open units are rented at the maximum county rents.

<b>Map #:</b>	3	
<b>Comparable:</b>	Pinney Lane	
<b>Address:</b>	902-914 Royster Oaks Drive	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	2.3 miles E	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	608-251-6000/608-719-0390	
<b>Contact Person:</b>	Jackie/Kasie	
<b>Date of Survey:</b>	5/22/2018	
<b>Year Built:</b>	2016*	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes, 87 households	
<b>Security Deposit:</b>	½ month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	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
4	1 BR/1 BA	30%	\$395	676 - 689	0
5	1 BR/1 BA	50% HOME PBV	\$680	676	0
9	1 BR/1 BA	60%	\$855 - 875	676 - 701	0
7	1 BR/1 BA	80%	\$965 - 990	676	0
6	2 BR/2 BA	30%	\$470 - 480	1,028 - 1,147	0
6	2 BR/2 BA	50% HOME	\$830	1,061 - 1,099	0
8	2 BR/2 BA	50%	\$850 - 860	1,061 - 1,147	0
7	2 BR/2 BA	60%	\$995 - 1,030	1,061 - 1,099	0
2	2 BR/2 BA	80%	\$1,195	1,061 - 1,099	0
5	3 BR/2 BA TH	50%	\$980 - 1,000	1,350	0
8	3 BR/2.5 BA TH	50%	\$980 - 1,000	1,352	0
3	3 BR/2 BA TH	50% PBV	\$980	1,390	0
<b>70</b>	<b>Totals</b>				<b>0</b>

**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 #:** 4  
**Comparable:** Park Central Apartments  
**Address:** 301 S. Ingersoll  
**City, State:** Madison, WI  
**Distance to Subject:** 0.4 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/17/2018  
**Year Built:** 2008  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**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			
X	Elevator	(\$25/month)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
7	Efficiency	60%	\$850	427 - 475	0
5	1 BR/1 BA	50% HOME	\$680	684 - 818	0
18	1 BR/1 BA	60%	\$940	684 - 818	0
3	2 BR/2 BA	50% HOME	\$830	828 - 1,061	0
33	2 BR/2 BA	60%	\$1,140 - 1,000	833 - 1,084	0
4	3 BR/2 BA	50% HOME	\$985 - 1,000	1,333 - 1,455	0
2	3 BR/2.5 BA	50% HOME	\$985	1,400 - 1,596	0
1	3 BR/2 BA	60%	\$1,300	1,450	0
3	3 BR/2.5 BA	60%	\$1,300	1,445 - 1,533	0
<b>76</b>	<b>Totals</b>				<b>0</b>

**Notes:**

**Map #:** 5  
**Comparable:** City Row Apartments  
**Address:** 602-626 E. Johnson  
**City, State:** Madison, WI  
**Distance to Subject:** 0.9 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/17/2018  
**Year Built:** Oct. 2010  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**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%	\$750	449 - 473	0
14	1 BR/1 BA	50%	\$805	645 - 726	0
1	1 BR/1.5 BA	50%	\$805	757	0
9	1 BR/1 BA	60%	\$975	603 - 775	0
10	1 BR/1.5 BA	60%	\$975	695 - 874	0
8	2 BR/1 BA	50%	\$965	832 - 1,009	0
2	2 BR/1 BA	60%	\$1,145	832 - 1,034	0
5	2 BR/2 BA	50%	\$965	930 - 1,073	0
16	2 BR/2 BA	60%	\$1,145	919 - 1,292	0
3	3 BR/2 BA	50%	\$1,100	1,217 - 1,312	0
6	3 BR/2.5 BA	50%	\$1,100	1,289 - 1,357	0
1	2 BR/2 BA	MGR	N/A	730	0
<b>83</b>	<b>Totals</b>				<b>0</b>

**Notes:**

**Map #:** 6  
**Comparable:** Madison Mark  
**Address:** 132 E. Wilson  
**City, State:** Madison, WI  
**Distance to Subject:** 1.2 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/17/2018  
**Year Built:** 2004  
**Property Type:** LIHTC Section 42 and Market Rate  
**Targeting:** Family  
**Occupancy:** 99.1%  
**Applications Pending:** 1  
**Waiting List:** Yes  
**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%	\$650	661 - 917	0
6	1 BR/1 BA	50%	\$820	661 - 865	0
9	1 BR/1 BA	60%	\$990	661 - 887	0
19	1 BR/1 BA	MKT	\$1,250 - 1,575	661 - 855	0
2	2 BR/1 BA	40%	\$780	981	0
4	2 BR/2 BA	40%	\$780	991 - 1,096	1
4	2 BR/1 BA	50%	\$985	981 - 1,057	0
2	2 BR/2 BA	50%	\$985	998 - 1,087	0
9	2 BR/1 BA	60%	\$1,175	945 - 1,045	0
15	2 BR/2 BA	60%	\$1,175	991 - 1,219	0
15	2 BR/1 BA	MKT	\$1,600 - 1,900	946 - 1,088	0
19	2 BR/2 BA	MKT	\$1,560 - 2,675	1,036 - 1,400	0
1	2 BR/2 BA	MGR	N/A	1,162	0
<b>111</b>	<b>Totals</b>				<b>1</b>

**Notes:**

<b>Map #:</b>	7	
<b>Comparable:</b>	Hanover Square	
<b>Address:</b>	2461 Old Camden Square	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	5.1 miles NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	608-241-0055	
<b>Contact Person:</b>	Janey	
<b>Date of Survey:</b>	<b>Data as of 11/20/2017</b>	
<b>Year Built:</b>	2002	
<b>Property Type:</b>	LIHTC Section 42 and Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes, 20 households	
<b>Security Deposit:</b>	½ month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	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
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	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
1	1 BR/1 BA	30%	\$397	716	0
3	1 BR/1 BA	40%	\$557	716 - 748	0
10	1 BR/1 BA	60%	\$877	716 - 748	0
1	1 BR/1 BA	MKT	\$935	744	0
1	1 BR/1 BA TH	40%	\$536	732	0
6	1 BR/1 BA TH	60%	\$856	732 - 904	0
1	1 BR/1 BA TH	MKT	\$960	732	0
8	2 BR/2 BA	60%	\$1,055	1,058 - 1,224	0
2	2 BR/2 BA	MKT	\$1,150	949	0
1	2 BR/2 BA TH	50%	\$836	949	0
3	2 BR/1 BA TH	60%	\$1,028	940 - 1,159	0
10	2 BR/2 BA TH	60%	\$1,028	949	0
2	2 BR/2 BA TH	MKT	\$1,195	1,289	0
7	3 BR/2 BA	60%	\$1,224	1,289	0
1	3 BR/2 BA	MKT	\$1,315	1,390	0
7	3 BR/2 BA TH	60%	\$1,190	1,390	0
<b>64*</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Does not include one manager's unit



**Map #:** 8  
**Comparable:** Quisling Terrace  
**Address:** 2 W. Gorham  
**City, State:** Madison, WI  
**Distance to Subject:** 1.3 miles SW  
**Located in PMA:** No  
**Telephone:** 608-287-1587  
**Contact Person:** Nicole  
**Date of Survey:** **Data as of 11/13/2017**  
**Year Built:** 1999  
**Property Type:** LIHTC Section 42 and Market Rate\*  
**Targeting:** Family  
**Occupancy:** 98.3%  
**Applications Pending:** 1  
**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	Courtyard	X Refrigerator	X W/W Carpet		
Playground	X Community Patio	X Range/Oven	Patio/Balcony		
X Community Room	Basketball Court	X Dishwasher	Fireplace		
X 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	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%	\$680*	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	\$975* - 1,250*	762	1
6	2 BR/1 BA	60%	\$1,025*	816 - 992	0
1	2 BR/1 BA	MKT	\$1,250* - 1,450*	1,062	0
<b>60</b>	<b>Totals</b>				<b>1</b>

**Notes:** \*Development is currently undergoing transition from LIHTC Section 42 to Market Rate. The development turned over in 2017. **Existing tax credit units will remain at reduced rents for three years or until tenants move out.** Units renovated at turnover. New flooring, countertops, sinks and LED lighting.

**Map #:** 9  
**Comparable:** Eagle Harbor Apartments  
**Address:** 1360 MacArthur Road  
**City, State:** Madison, WI  
**Distance to Subject:** 3.0 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-850-5141  
**Contact Person:** Kathy  
**Date of Survey:** Data as of 12/28/2016  
**Year Built:** 2014\*  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**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	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		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 Grill Area				
X Elevator	(Included)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
3	1 BR/1 BA	30%	\$397	662	0
4	1 BR/1 BA	50%	\$689	662	0
5	1 BR/1 BA	60%	\$778	662	0
3	1 BR/1 BA	80%	\$898	662	0
3	2 BR/2 BA	30%	\$475	980	0
5	2 BR/2 BA	50%	\$833	980	0
2	2 BR/2 BA	60%	\$878	980	0
3	2 BR/2 BA	80%	\$998	980	0
8	3 BR/2 BA	50%	\$958	1,228	0
<b>36</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Opened for occupancy in September 2014 and was 100 percent leased by December 2014 indicating a nine unit per month absorption.

**Map #:** 10  
**Comparable:** Prentice Park I  
**Address:** 803 North Thompson  
**City, State:** Madison, WI  
**Distance to Subject:** 3.7 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-242-0050  
**Contact Person:** Jenny  
**Date of Survey:** 5/23/2018  
**Year Built:** 1994  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** \$300-400  
**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
	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%	\$872	900 - 950	0
	2 BR/1 BA	60%	\$1,025	1,097 - 1,281	0
	2 BR/2 BA	60%	\$1,025	1,097 - 1,281	0
24	2 BR/2 BA +loft	60%	\$1,025	1,097 - 1,281	0
	3 BR/2 BA	60%	\$1,192	1,384 - 1,451	0
8	3 BR/2 BA+loft	60%	\$1,192	1,384 - 1,451	0
<b>40</b>	<b>Totals</b>				<b>0</b>

**Notes:** Previous rents were \$835 1 BR, \$945 2 BR and \$1,165 3 BR, indicating a 5.1 percent average increase from 11/13/2017 to 5/23/2018. The property manager has not yet decided on adjustments for the 2018 max rents but stated that due to the large increase, they will not be increasing rents to the new max and expect a 5% increase.

**Map #:** 11  
**Comparable:** Granite Ridge  
**Address:** 3310 Packers Avenue  
**City, State:** Madison, WI  
**Distance to Subject:** 2.9 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-661-9900  
**Contact Person:** Jaren  
**Date of Survey:** 5/23/2018  
**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			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
31	1 BR/1 BA	MKT	\$900 - 1,085	560 - 855	0
30	2 BR/1 BA	MKT	\$1,250 - 1,350	856 - 1,016	0
<b>61</b>	<b>Totals</b>				<b>0</b>

**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 #:** 10  
**Comparable:** Prentice Park II & III  
**Address:** 803 North Thompson  
**City, State:** Madison, WI  
**Distance to Subject:** 3.7 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-242-0050  
**Contact Person:** Jenny  
**Date of Survey:** 5/23/2018  
**Year Built:** 1999  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 99.2%  
**Applications Pending:** 1  
**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 (\$30/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	\$965 - 1,025	950 - 1,000	0
20	2 BR/1 BA	MKT	\$1,125	1,100 - 1,200	0
32	2 BR/2 BA	MKT	\$1,195 - 1,375	1,200	0
43	3 BR/2 BA	MKT	\$1,395 - 1,525	1,400 - 1,450	1
<b>122</b>	<b>Totals</b>				<b>1</b>

**Notes:**

**Map #:** 12  
**Comparable:** Williamson Place  
**Address:** 820-824 Williamson Street  
**City, State:** Madison, WI  
**Distance to Subject:** 0.7 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-256-4200  
**Contact Person:** Katrina and website  
**Date of Survey:** 5/23/2018  
**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	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 – 2 BR	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
N/A	Studio	MKT	\$725 - 780	350 - 400	0
N/A	1 BR/1 BA	MKT	\$835 - 1,195	575 - 650	0
N/A	2 BR/1 BA	MKT	\$1,085 - 1,420	825 - 950	0
N/A	2 BR/2 BA	MKT	\$1,495 - 1,655	910 - 1,100	0
<b>92</b>	<b>Totals</b>				<b>0</b>

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

**Map #:** 13  
**Comparable:** Baldwin Corners  
**Address:** 320 S. Baldwin  
**City, State:** Madison, WI  
**Distance to Subject:** 0.2 miles SE  
**Located in PMA:** Yes  
**Telephone:** 608-256-4200  
**Contact Person:** Katrina and website  
**Date of Survey:** 5/23/2018  
**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	\$805 - 830	481 - 498	0
22	1 BR/1 BA	MKT	\$1,030 - 1,135	616 - 757	0
5	2 BR/2 BA	MKT	\$1,450 - 1,530	910 - 1,016	0
<b>31</b>	<b>Totals</b>				<b>0</b>

**Notes:**

**Map #:** 14  
**Comparable:** Cornerstone Estates  
**Address:** 266 Dunning Street  
**City, State:** Madison, WI  
**Distance to Subject:** 0.9 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-233-6000  
**Contact Person:** Jennifer  
**Date of Survey:** 5/23/2018  
**Year Built:** August 2015  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 93.8%  
**Applications Pending:** 0  
**Waiting List:** No  
**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 <sup>nd</sup> Space \$75)
	Grill Area	X Extra Storage			
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	2
<b>32</b>	<b>Totals</b>				<b>2</b>

**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 #:** 15  
**Comparable:** The Hudson  
**Address:** 1924 Atwood  
**City, State:** Madison, WI  
**Distance to Subject:** 0.5 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-256-4200  
**Contact Person:** Katrina and website  
**Date of Survey:** 5/23/2018  
**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	\$970 - 1,375	553 - 778	0
3	1 BR/1 BA + den	MKT	\$1,330 - 1,330	827 - 864	0
9	2 BR/2 BA	MKT	\$1,550 - 1,710	999 - 1,113	0
<b>50</b>	<b>Totals</b>				<b>0</b>

- 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 #:** 16  
**Comparable:** Fairway Glen  
**Address:** 5001 Monona Drive  
**City, State:** Monona, WI  
**Distance to Subject:** 2.5 miles SE  
**Located in PMA:** Yes  
**Telephone:** 608-661-0043  
**Contact Person:** Karen  
**Date of Survey:** 4/9/2018  
**Year Built:** 2013\*  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 100.0%  
**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	
	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			(One stall included)
	Grill Area	X Extra Storage			(Two stalls included for TH style units)
X	Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	Studio	MKT	\$885 - 895	509 - 539	0
15	1 BR/1 BA	MKT	\$1,085 - 1,095	783 - 841	0
24	2 BR/2 BA	MKT	\$1,440 - 1,485	1,063 - 1,194	0
5	2 BR/2 BA+den	MKT	\$1,510 - 1,560	1,211 - 1,350	0
4	3 BR/3 BA TH	MKT	\$1,800	1,750	0
<b>56</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Opened for occupancy November 1, 2013 and was approximately 70 percent leased on 12/5/2013. Manager unsure of when development was fully occupied. Development has 2, studio and 3, one bedroom project based Section 8 units.

**Map #:** 17  
**Comparable:** Olbrich by the Lake  
**Address:** 3528 Atwood Avenue  
**City, State:** Monona, WI  
**Distance to Subject:** 2.1 miles E  
**Located in PMA:** Yes  
**Telephone:** 608-249-9107  
**Contact Person:** Annette  
**Date of Survey:** 5/23/2018  
**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	\$940	730	0
N/A	1 BR/1 BA ranch	MKT	\$940	800	0
N/A	1 BR/1 BA w/sunroom	MKT	\$1,070	896	0
N/A	1 BR/1 BA+loft	MKT	\$1,135 - 1,225	1,080	0
N/A	2 BR/1 BA ranch	MKT	\$1,330	1,160 - 1,240	0
N/A	2 BR/1 BA w/sunroom	MKT	\$1,235	1,148	0
N/A	2 BR/1 BA+loft	MKT	\$1,350	1,240	0
<b>66</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*\*Manager stated rents were increased \$20 January 2017.

<b>Map #:</b>	18	
<b>Comparable:</b>	Yahara Landing	
<b>Address:</b>	1624 Fordem	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	0.4 miles NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	608-246-9700	
<b>Contact Person:</b>	Manager	
<b>Date of Survey:</b>	5/23/2018	
<b>Year Built:</b>	1988	
<b>Property Type:</b>	Market rate	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	94.4%	
<b>Applications Pending:</b>	0	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	1/2 month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	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
72	2 BR/2 BA	MKT	\$1,185 - 1,235	1,040 - 1,092	4
<b>72</b>	<b>Totals</b>				<b>4</b>

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

**Map #:** 19  
**Comparable:** Briarwood  
**Address:** 1818 Fordem  
**City, State:** Madison, WI  
**Distance to Subject:** 0.5 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-246-9700  
**Contact Person:** Manager  
**Date of Survey:** 5/23/2018  
**Year Built:** 1979  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 98.5%  
**Applications Pending:** 2  
**Waiting List:** No  
**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	0
84	1 BR/1 BA	MKT	\$840 - 930	570 - 685	2
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
<b>136</b>	<b>Totals</b>				<b>2</b>

**Notes:**

**Map #:** 20  
**Comparable:** River's Edge  
**Address:** 1614 Fordem  
**City, State:** Madison, WI  
**Distance to Subject:** 0.4 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-241-4179  
**Contact Person:** Heidi  
**Date of Survey:** 5/23/2018  
**Year Built:** 1979  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 99.3%  
**Applications Pending:** 0  
**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	\$720 - 800	390 - 420	0
60	1 BR/1 BA	MKT	\$850 - 920	540 - 756	0
253	2 BR/1 BA	MKT	\$920 - 1,060	739 - 1,018	3
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	0
<b>420</b>	<b>Totals</b>				<b>3</b>

**Notes:**

**Map #:** 21  
**Comparable:** Londonderry Apartments  
**Address:** 2034 Londonderry Drive  
**City, State:** Madison, WI  
**Distance to Subject:** 2.8 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-661-9900  
**Contact Person:** Jaren  
**Date of Survey:** 5/23/2018  
**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	\$705	450	0
52	1 BR/1 BA	MKT	\$805 - 850	688 - 730	0
<b>72</b>	<b>Totals</b>				<b>0</b>

**Notes:**

**Map #:** 22  
**Comparable:** The Lyric  
**Address:** 1010 E. Washington  
**City, State:** Madison, WI  
**Distance to Subject:** 0.4 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Kaitlyn/website\*  
**Date of Survey:** 11/6/2017-Refused to Provide  
**Year Built:** 2016/2017  
**Property Type:** Market Rate  
**Targeting:** Multifamily  
**Occupancy:** 66.6%-Initial Lease-Up  
**Applications Pending:** N/A  
**Waiting List:** N/A  
**Security Deposit:** One month's rent  
**Concessions:** Reduced SD, Free Parking  
**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	X	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		Surface Parking
	Beauty Salon	X	Concierge			X	Garage/UG Parking (\$115/month)
	Chapel	X	Media Center				
X	Grill Area		Extra Storage				
X	Elevator						

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
11	Studio	80%	\$995 - 1,195	485 - 521	1
3	Studio	MKT	\$1,135 - 1,575	521 - 757	0
17	1 BR/1 BA	80%	\$1,150 - 2,950	574 - 757	5
70	1 BR/1 BA	MKT	\$1,350	574 - 1,493	26
2	1 BR + Den	MKT	\$1,750	857	0
35	2 BR/2 BA	MKT	\$1,895	1054	14
<b>138</b>	<b>Totals</b>				<b>46</b>

**Notes:** According to the property manager, the development was 40 percent preleased at opening (August 15, 2017). The property manager was uncertain when preleasing began.  
 \*The property manager indicated that the most up to date vacancy information was reflected on the developments apartmentguide.com page.



**Map #:** 23  
**Comparable:** 641 West Main  
**Address:** 641 West Main  
**City, State:** Madison, WI  
**Distance to Subject:** 2.0 miles SW  
**Located in PMA:** Mp  
**Telephone:** 608-284-0641  
**Contact Person:** Danny  
**Date of Survey:** **Data as of 12/19/2016-Did not respond**  
**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	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
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo	X	Washer/Dryer Hook-ups (3 and 4 BRs)	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
4	Efficiency	50%	\$550 - 600	559	0
1	Efficiency	60%	\$600 - 675	559	0
2	Efficiency	MKT	\$850	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	\$950 - 1,200	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	\$1,355 - 1,600	966 - 1,038	1
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	\$1,500 - 1,800	1,242 - 1,255	0
3	4 BR/2 BA	50%	\$1,080	1,557 - 1,695	0
<b>60</b>	<b>Totals</b>				<b>0</b>

**Notes:**

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Carbon at Union Corners 2418 Winnebago Street Madison, WI 844-873-1301 Tiffany	15 2 3 8 23 15 8 4 9 3 90	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 3 BR/2 BA 3 BR/2 BA	30% 50% MKT 30% 50% 60% MKT 50% 60% MKT	\$421 \$765 \$1,025 \$507 \$920 \$1,127 \$1,335 \$1,063 \$1,302 \$1,565	750 750 750 1,100 1,100 1,100 1,100 1,300 1,300 1,300	0 units (0.0%)	N/A	W, S, TR/ None
	Tennyson Ridge 3818 Whitman Lane Madison, WI 608-204-5960 Molly	7 2 6 4 5 18 4 7 19 72	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 TH	30% 50% 60% MKT 30% 50% 60% MKT 50%	\$461 \$805 \$914 \$950 \$551 \$925 \$1,000 \$1,215 - 1,252 \$1,110	710 710 710 710 970 - 1,178 970 - 1,178 970 - 1,178 970 1,252	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, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Pinney Lane	4	1 BR/1 BA	30%	\$395	676 - 689	0 units	N/A	W, S, TR, HW/
	902-914 Royster Oaks Drive	5	1 BR/1 BA	50%	\$680	676	(0.0%)		None
	Madison, WI	9	1 BR/1 BA	60%	\$855 - 875	676 - 701			
	608-251-6000/608-719-0390	7	1 BR/1 BA	80%	\$965 - 990	676			
	Jackie/Kasie	6	2 BR/2 BA	30%	\$470 - 480	1,028 - 1,147			
		6	2 BR/2 BA	50%	\$830	1,061 - 1,099			
		8	2 BR/2 BA	50%	\$850 - 860	1,061 - 1,147			
		7	2 BR/2 BA	60%	\$995 - 1,030	1,061 - 1,099			
		2	2 BR/2 BA	80%	\$1,195	1,061 - 1,099			
		5	3 BR/2 BA TH	50%	\$980 - 1,000	1,350			
		8	3 BR/2.5 BA TH	50%	\$980 - 1,000	1,352			
		3	3 BR/2 BA TH	50%	\$980	1,390			
		70							
	Park Central Apartments	7	Efficiency	60%	\$850	427 - 475	0 units	N/A	W, S, TR, HW/
	301 S. Ingersoll	5	1 BR/1 BA	50%	\$680	684 - 818	(0.0%)		None
	Madison, WI	18	1 BR/1 BA	60%	\$940	684 - 818			
	608-251-6000	3	2 BR/2 BA	50%	\$830	828 - 1,061			
	Jackie/Kasie	33	2 BR/2 BA	60%	\$1,140 - 1,000	833 - 1,084			
		4	3 BR/2 BA	50%	\$985 - 1,000	1,333 - 1,455			
		2	3 BR/2.5 BA	50%	\$985	1,400 - 1,596			
		1	3 BR/2 BA	60%	\$1,300	1,450			
		3	3 BR/2.5 BA	60%	\$1,300	1,445 - 1,533			
		76							

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	City Row Apartments 602-626 E. Johnson Madison, WI 608-251-6000 Jackie/Kasie	8 14 1 9 10 8 2 5 16 3 6 1	Efficiency 1 BR/1 BA 1 BR/1.5 BA 1 BR/1 BA 1 BR/1.5 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA 3 BR/2.5 BA 2 BR/2 BA	50% 50% 50% 60% 60% 50% 60% 50% 60% 50% 50% MGR	\$750 \$805 \$805 \$975 \$975 \$965 \$1,145 \$965 \$1,145 \$1,100 \$1,100 N/A	449 - 473 645 - 726 757 603 - 775 695 - 874 832 - 1,009 832 - 1,034 930 - 1,073 919 - 1,292 1,217 - 1,312 1,289 - 1,357 730	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Madison Mark 132 E. Wilson Madison, WI 608-251-6000 Jackie/Kasie	6 6 9 19 2 4 4 2 9 15 15 19 1 111	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA	40% 50% 60% MKT 40% 40% 50% 50% 60% 60% MKT MKT MGR	\$650 \$820 \$990 \$1,250 - 1,575 \$780 \$780 \$985 \$985 \$1,175 \$1,175 \$1,600 - 1,900 \$1,560 - 2,675 N/A	661 - 917 661 - 865 661 - 887 661 - 855 981 991 - 1,096 981 - 1,057 998 - 1,087 945 - 1,045 991 - 1,219 946 - 1,088 1,036 - 1,400 1,162	1 units (0.9%)	1	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, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Hanover Square 2461 Old Camden Square Madison, WI 608-241-0055 Janey Data as of 11/20/2017	1 3 10 1 1 6 1 8 2 1 3 10 2 7 1 7 64*	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	30% 40% 60% MKT 40% 60% MKT 60% MKT 50% 60% 60% MKT 60% MKT 60%	\$397 \$557 \$877 \$935 \$536 \$856 \$960 \$1,055 \$1,150 \$836 \$1,028 \$1,028 \$1,195 \$1,224 \$1,315 \$1,190	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	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Quisling Terrace 2 W. Gorham Madison, WI 608-287-1587 Nicole	1 1 1 13 3 25 9 6 1 60	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* \$680* \$817* \$817* \$853* \$975* - 1,250* \$1,025* \$1,250* - 1,450*	356 360 416 356 - 448 390 - 400 964 762 816 - 992 1,062	1 units (1.7%)	1	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, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Eagle Harbor Apartments 1360 MacArthur Road Madison, WI 608-850-5141 Kathy Data as of 12/28/2016	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%	\$397 \$689 \$778 \$898 \$475 \$833 \$878 \$998 \$958	662 662 662 662 980 980 980 980 1,228	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Prentice Park I 803 North Thomson Madison, WI 608-242-0050 Jenny	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%	\$872 \$1,025 \$1,025 \$1,025 \$1,192 \$1,192	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
	<b>Subtotal: LIHTC Section 42</b>	<b>702</b>					<b>2 units (0.3%)</b>	<b>2 apps. (0.0%)</b>	

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Market Rate</b>								
	Granite Ridge 3310 Packers Avenue Madison, WI 608-661-9900 Jaren	31 30 61	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$900 - 1,085 \$1,250 - 1,350	560 - 855 856 - 1,016	0 units (0.0%)	N/A	W, S, TR, H/ None
	Prentice Park II & III 803 N. Thompson Madison, WI 608-242-0050 Jenny	27 20 32 43 122	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT	\$965 - 1,025 \$1,125 \$1,195 - 1,375 \$1,395 - 1,525	950 - 1,000 1,100 - 1,200 1,200 1,400 - 1,450	1 units (0.8%)	1	W, S, TR, HW/ None
	Williamson Place 820-824 Williamson Street Madison, WI 608-256-4200 Katrina and website	N/A N/A N/A N/A 92	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	MKT MKT MKT MKT	\$725 - 780 \$835 - 1,195 \$1,085 - 1,420 \$1,495 - 1,655	350 - 400 575 - 650 825 - 950 910 - 1,100	0 units (0.0%)	N/A	W, S, TR, HW/ None
	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	\$805 - 830 \$1,030 - 1,135 \$1,450 - 1,530	481 - 498 616 - 757 910 - 1,016	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Cornerstone Estates 266 Dunning Street Madison, WI 608-233-6000 Jennifer	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	2 units (6.3%)	0	W, S, TR/ None
	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	\$970 - 1,375 \$1,330 - 1,330 \$1,550 - 1,710	553 - 778 827 - 864 999 - 1,113	0 units (0.0%)	N/A	W, S, TR, \$29 Internet/ None

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Market Rate</b>								
	Fairway Glen 5001 Monona Drive Monona, WI 608-661-0043 Karen	8 15 24 5 4 56	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA+den 3 BR/3 BA TH	MKT MKT MKT MKT MKT	\$885 - 895 \$1,085 - 1,095 \$1,440 - 1,485 \$1,510 - 1,560 \$1,800	509 - 539 783 - 841 1,063 - 1,194 1,211 - 1,350 1,750	0 units (0.0%)	N/A	W, S, TR/ None
	Olbrich by the Lake 3528 Atwood Avenue Monona, WI 608-249-9107 Annette	4 N/A N/A N/A N/A N/A 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	\$940 \$940 \$1,070 \$1,135 - 1,225 \$1,330 \$1,235 \$1,350	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
	Yahara Landing 1624 Fordem Madison, WI 608-246-9700 Manager	72 72	2 BR/2 BA	MKT	\$1,185 - 1,235	1,040 - 1,092	4 units (5.6%)	0	W, S, TR, HW/ None
	Briarwood 1818 Fordem Madison, WI 608-246-9700 Manager	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
	River's Edge 1614 Fordem Madison, WI 608-241-4179 Heidi	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	\$720 - 800 \$850 - 920 \$920 - 1,060 30% AGI \$1,225 - 1,525	390 - 420 540 - 756 739 - 1,018 739 - 1,018 1,215 - 1,666	3 units (0.1%)	0	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, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Market Rate</b>								
	Londonderry Apartments 2034 Londonderry Drive Madison, WI 608-661-9900 Jaren	20 52 72	Studio 1 BR/1 BA	MKT MKT	\$705 \$805 - 850	450 688 - 730	0 units (0.0%)	N/A	W, S, TR, HW/ None
	<b>Subtotal: Market Rate</b>	<b>1,210</b>					<b>10 units (0.8%)</b>	<b>3 apps. (0.6%)</b>	
	<b>Grand Total</b>	<b>1,912</b>					<b>12 units (0.6%)</b>	<b>5 apps. (0.4%)</b>	

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Refused to Provide/Unable to Contact</b>								
	The Lyric 1010 E. Washington Madison, WI 608-251-6000 Kaitlyn/website* Data as of 11/6/2017 Refused to Provide	11 3 17 70 2 35 138	Studio Studio 1 BR/1 BA 1 BR/1 BA 1 BR + Den 2 BR/2 BA	80% MKT 80% MKT MKT MKT	\$995 - 1,195 \$1,135 - 1,575 \$1,150 - 2,950 \$1,350 \$1,750 \$1,895	485 - 521 521 - 757 574 - 757 574 1,493 857 1054	46 units (33.3%)	N/A	W, S, TR, HW, H/ None
	641 West Main 641 West Main Madison, WI 608-284-0641 Danny Data as of 12/19/2016 Did not respond	4 1 2 9 6 4 4 5 11 5 1 5 3 60	Efficiency Efficiency Efficiency 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/1.5 BA 3 BR/1.5 BA 3 BR/1.5 BA 4 BR/2 BA	50% 60% MKT 50% 60% MKT 50% 60% MKT 50% 60% MKT 50%	\$550 - 600 \$600 - 675 \$850 \$700 - 800 \$800 - 900 \$950 - 1,200 \$900 - 1,000 \$1,000 - 1,200 \$1,355 - 1,600 \$1,050 - 1,150 \$1,150 - 1,300 \$1,500 - 1,800 \$1,080	559 559 456 689 - 739 689 - 739 709 - 761 1,001 - 1,036 1,001 - 1,038 966 - 1,038 1,255 - 1,551 1,255 1,242 - 1,255 1,557 - 1,695	0 units (0.0%)	N/A	W, S, TR/ None

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

**Potential LIHTC Projects**

Several rental projects were awarded LIHTCs in WHEDA's recent funding rounds within the City of Madison. Projects located within the PMA are highlighted and bolded.

**2018 Allocation Round**

Seven proposed projects were awarded LIHTCs in the 2018 allocation round within Dane County. One of the projects are located within the PMA but the project is a permeant supportive housing development targeting homeless, single adults.

<b>Dane County WHEDA LIHTC Awards</b>							
<b>Project Name</b>	<b>Project Location</b>	<b>Year</b>	<b>Total Units</b>	<b>Low-Income Units</b>	<b>Project Type</b>	<b>Construction Type</b>	<b>Applicant</b>
<b>Fair Oaks Apartments</b>	<b>Fair Oaks Ave.</b>	<b>2018</b>	<b>80</b>	<b>68</b>	<b>Family</b>	<b>New Construction</b>	<b>Stone House Development</b>
Main Street Apartments	W. Main St.	2018	64	55	Family	New Construction	Gorman & Co.
PSH @ 1202 S. Park St.	1202 S. Park St.	2018	58	58	PSH	New Construction	Heartland Housing, Inc.
Tree Lane Senior	Tree Lane	2018	54	51	Senior	New Construction	CommonBond Communities
Normandy Square	Normandy Lane	2018	57	48	Senior	Additional Credits	MSP Housing
Oak Ridge-Middleton	Laura Lane	2018	83	70	Senior	Additional Credits	JT Klein Company, LLC
<b>Union Corners</b>	<b>East Washington Ave</b>	<b>2018</b>	<b>59</b>	<b>56</b>	<b>Grand Family</b>	<b>Additional Credits</b>	<b>Gorman &amp; Co.</b>

**2017 Allocation Round**

Four proposed projects were awarded LIHTCs in the 2017 allocation round within Dane County. One of the projects are located within the PMA but only represents a developer applying for additional credits from a 2016 allocation.

<b>Dane County WHEDA LIHTC Awards</b>							
<b>Project Name</b>	<b>Project Location</b>	<b>Year</b>	<b>Total Units</b>	<b>Low-Income Units</b>	<b>Project Type</b>	<b>Construction Type</b>	<b>Applicant</b>
8Twenty Park Phase I (Additional Credits)	Park St.	2017	67	58	Family	Additional Credits	JT Klein Company, LLC
Normandy Square	Normandy Lane	2017	57	48	Senior	New Construction	MSP Housing
Oak Ridge-Middleton	Laura Lane	2017	83	70	Senior	New Construction	JT Klein Company, LLC
<b>Union Corners</b>	<b>East Washington Ave</b>	<b>2017</b>	<b>59</b>	<b>56</b>	<b>Grand Family</b>	<b>New Construction</b>	<b>Gorman &amp; Co.</b>

**2016 Allocation Round**

Five proposed projects were awarded LIHTCs in the 2016 allocation round within Dane County. Three of the projects are located within the PMA.

<b>Dane County WHEDA LIHTC Awards</b>							
<b>Project Name</b>	<b>Project Location</b>	<b>Year</b>	<b>Total Units</b>	<b>Low-Income Units</b>	<b>Project Type</b>	<b>Construction Type</b>	<b>Applicant</b>
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
<b>Mifflin Street Apartments</b>	<b>E. Washington Ave.</b>	<b>2016</b>	<b>65</b>	<b>55</b>	<b>Family</b>	<b>New Construction</b>	<b>Stone House Development</b>

**2015 Allocation Round**

Four proposed projects were awarded LIHTCs in the 2015 and 2015 HIPR allocation rounds within Dane County. None of the projects are located within the PMA.

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

**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. The LIHTC Section 42 family rental market within the PMA is considered very strong by generally accepted standards. Two vacancies were identified for a 0.3 percent vacancy rate indicating a very strong rental market. If all applications pending were to be accepted, the vacancy rate would drop to 0.0 percent.

<b>Comparable Development Occupancy Summary</b>					
<b>Development Type</b>	<b>Number of Developments</b>	<b>Number of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate with Apps. Pending</b>
LIHTC Section 42 Family	10	702	2	0.3%	0.0%

**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 eight market rate units (80 percent AMI) 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 ten vacant units identified out of a total of 1,210 units surveyed for a 0.8 percent vacancy rate.

<b>Comparable Development Occupancy Summary</b>					
<b>Development Type</b>	<b>Number of Developments</b>	<b>Number of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate with Apps. Pending</b>
Market Rate Family	12	1,210	10	0.8%	0.6%

## 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.
- **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.

Valor on Washington Minimum and Maximum Qualifying Incomes Chart								
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size			
					2	3	4	5
6	2 BR/1 BA	30%	\$619	\$21,223	\$22,020	<b>\$24,780</b>	\$27,510	-
21	2 BR/1 BA	50%	\$982	\$33,669	\$36,700	<b>\$41,300</b>	\$45,850	-
3	2 BR/1 BA	60%	\$1,177	\$40,354	\$44,040	<b>\$49,560</b>	\$55,020	-
5	2 BR/1 BA	MKT	\$1,387	\$47,554	\$99,999	<b>\$99,999</b>	\$99,999	-
6	3 BR/2 BA	30%	\$715	\$24,514	-	\$24,780	\$27,510	<b>\$29,730</b>
3	3 BR/2 BA	50%	\$1,133	\$38,880	-	\$41,300	\$45,850	<b>\$49,550</b>
11	3 BR/2 BA	60%	\$1,358	\$46,594	-	\$49,560	\$55,020	<b>\$59,460</b>
4	3 BR/2 BA	MKT	\$1,653	\$56,709	-	\$99,999	\$99,999	<b>\$99,999</b>
<b>59</b>	<b>Total</b>							

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) 2019 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
<b>Total</b>	<b>3,600</b>	<b>11,418</b>	<b>9,546</b>	<b>8,230</b>	<b>8,733</b>	<b>41,528</b>
<\$15,000	916	996	551	459	709	3,632
\$15,000-\$24,999	537	953	547	419	561	3,017
\$25,000-\$34,999	475	1,203	716	555	677	3,627
\$35,000-\$49,999	444	1,461	965	833	900	4,602
\$50,000-\$74,999	568	2,352	1,967	1,707	1,752	8,346
\$75,000-\$99,999	338	1,833	1,811	1,613	1,551	7,145
\$100,000-\$149,999	195	1,636	1,933	1,572	1,661	6,997
\$150,000-\$199,999	94	632	637	699	518	2,581
\$200,000+	33	352	420	373	403	1,581

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

The 2010 US Census data indicates that in 2017, 51.9 percent of the occupied households in the PMA owned their homes, while 48.1 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		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Housing Units</b>	<b>49,904</b>	<b>100.0%</b>	<b>53,328</b>	<b>100.0%</b>	<b>56,348</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>47,168</b>	<b>94.5%</b>	<b>50,696</b>	<b>95.1%</b>	<b>53,560</b>	<b>95.1%</b>
Owner Occupied HHs/Householder	26,130	55.4%	26,309	51.9%	27,722	51.8%
Renter Occupied HHs/Householder	21,038	44.6%	24,387	<b>48.1%</b>	25,838	48.2%
Vacant Units	2,736	5.5%	2,632	4.9%	2,788	4.9%

Source: US Census Bureau

It should be noted that the renter percentage of 36.8 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
<b>Households with Incomes Under \$49,999</b>		
Owner Occupied HHs/Householder	10,780	22.7%
Renter Occupied HHs/Householder	36,679	<b>77.3%</b>
<b>Total</b>	<b>47,459</b>	<b>100.0%</b>
<b>Households with Incomes Over \$50,000</b>		
Owner Occupied HHs/Householder	39,432	67.8%
Renter Occupied HHs/Householder	18,706	<b>32.2%</b>
<b>Total</b>	<b>58,138</b>	<b>100.0%</b>

Source: 2012-2016 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 77.3 percent will be applied to the number of households within incomes levels below \$49,999 and a renter percentage of 32.2 percent will be applied to the number of households within incomes levels above \$50,000.

<b>PMA Household Income Distribution Under the Age of 65 (2018 Interpolated) Renters Only</b>						
<b>Number of Households</b>	<b>Under \$15,000</b>	<b>\$15,000 to \$24,999</b>	<b>\$25,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>	<b>\$75,000 to \$99,999</b>
<b>Total Households Under the Age Of 65</b>	3,632	3,017	3,627	4,602	8,346	7,145
<b>Renter Occupied Factor**</b>	77.3%	77.3%	77.3%	77.3%	32.2%	32.2%
<b>Total Income Qualified in the PMA Under the Age of 65</b>	<b>2,808</b>	<b>2,332</b>	<b>2,804</b>	<b>3,557</b>	<b>2,687</b>	<b>2,301</b>

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 2019 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**

<b>Tax Credit Capture Rate Chart</b>				
<b>Min Income*</b>	\$21,223			
<b>Max Income</b>	\$59,460			
<b>Households Assumed</b>	Under the Age of 65			
<b>Number of Households</b>		<b>Income Qualified Households</b>	<b>Renter Percentage</b>	<b>Renter Qualified for Project</b>
Less Than \$15,000	3,632	-	-	-
\$15,000 to \$24,999	3,017	1,139	77.3%	880
\$25,000 to \$34,999	3,627	3,627	77.3%	2,804
\$35,000 to \$49,999	4,602	4,602	32.2%	1,482
\$50,000 to \$74,999	8,346	3,158	32.2%	1,017
\$75,000 to \$99,999	7,145	-	-	-
\$100,000 to \$149,999	6,997	-	-	-
\$150,000 to \$199,999	2,581	-	-	-
Over \$200,000	1,581	-	-	-
<b>Total Households</b>	<b>41,528</b>	<b>12,526</b>	<b>49.4%</b>	<b>6,183</b>
<b>Income Qualified Renter HHs</b>				<b>6,183</b>
<b>Rental Units in Project</b>				50
<b>Capture Rate**</b>				<b>0.8%</b>

<b>Market Rate Capture Rate Chart</b>				
<b>Min Income*</b>	\$47,554			
<b>Max Income</b>	\$99,999			
<b>Households Assumed</b>	Under the Age of 65			
<b>Number of Households</b>		<b>Income Qualified Households</b>	<b>Renter Percentage</b>	<b>Renter Qualified for Project</b>
Less Than \$15,000	3,632	-	-	-
\$15,000 to \$24,999	3,017	-	-	-
\$25,000 to \$34,999	3,627	-	-	-
\$35,000 to \$49,999	4,602	750	32.2%	242
\$50,000 to \$74,999	8,346	8,346	32.2%	2,687
\$75,000 to \$99,999	7,145	7,145	32.2%	2,301
\$100,000 to \$149,999	6,997	-	-	-
\$150,000 to \$199,999	2,581	-	-	-
Over \$200,000	1,581	-	-	-
<b>Total Households</b>	<b>41,528</b>	<b>16,241</b>	<b>32.2%</b>	<b>5,230</b>
<b>Income Qualified Renter HHs</b>				<b>5,230</b>
<b>Rental Units in Project</b>				9
<b>Capture Rate**</b>				<b>0.2%</b>

\*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.

<b>Income and Age Eligible Capture Rate Renters Only Under the Age of 65</b>									
	<b>2 BR</b>	<b>2 BR</b>	<b>2 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>3 BR</b>	<b>3 BR</b>	<b>3 BR</b>	<b>Combined</b>
	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>MKT</b>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>MKT</b>	
# of Units	6	21	3	5	6	3	11	4	59
Proposed Adjusted Rent**	\$619	\$982	\$1,177	\$1,387	\$715	\$1,133	\$1,358	\$1,653	\$619-1,653
Income Cap	\$24,780	\$41,300	\$49,560	\$99,999	\$29,730	\$49,550	\$59,460	\$99,999	\$99,999
Income Base (Annual Rent 35% of HH Income)	\$21,223	\$33,669	\$40,354	\$47,554	\$24,514	\$38,880	\$46,594	\$56,709	\$21,223
<b>Estimated Income Eligible Households***</b>									
<b>Normative</b>	<b>830</b>	<b>1,867</b>	<b>2,183</b>	<b>5,568</b>	<b>1,439</b>	<b>2,530</b>	<b>1,824</b>	<b>4,267</b>	<b>12,230</b>
Optimistic	955	2,147	2,510	6,403	1,655	2,910	2,098	4,907	14,065
Pessimistic	706	1,587	1,856	4,733	1,223	2,151	1,550	3,627	10,396
<b>Estimated Capture Rates****</b>									
<b>Normative</b>	<b>0.72%</b>	<b>1.1%</b>	<b>0.14%</b>	<b>0.09%</b>	<b>0.42%</b>	<b>0.12%</b>	<b>0.60%</b>	<b>0.09%</b>	<b>0.48%</b>
Optimistic	0.63%	1.0%	0.12%	0.08%	0.36%	0.10%	0.52%	0.08%	0.42%
Pessimistic	0.85%	1.3%	0.16%	0.11%	0.49%	0.14%	0.71%	0.11%	0.57%

\*The market rate units are further income and rent restricted to households below 80 percent

\*\*Rents proposed by project Developer (Utilities included)

\*\*\*Interpolated 2019 estimate based upon best corresponding income cohort from the 2017 and 2022 ESRI BIS estimates. Includes renters only.

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

As indicated in the table above, a normative estimate of 12,230 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of fifty-nine units will need to capture between 0.42 percent and 0.57 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.48 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 62.5 percent LIHTC 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 9.8 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:

<b>Income and Age Eligible Penetration Rate Renters Only Under the Age of 65</b>	
<b>HH Income Base</b>	<b>Overall</b>
<b>Proposed Development*</b>	<b>50</b>
<b>Existing Developments</b>	
Carbon at Union Corners*	76
Tennyson Ridge*	61
Pinney Lane	70
Park Central	76
City Row	83
Hanover Square*	57
Eagle Harbor	36
Prentice Park I	40
<b>Total Existing</b>	<b>499</b>
<b>Pipeline Units</b>	
Mifflin Street Apartments (under construction)*	55
<b>Total Pipeline</b>	<b>55</b>
<b>Total Units</b>	<b>604</b>
Number of Renter Income Eligible Households (\$21,223-59,460)**	6,183
<b>Penetration Rate</b>	<b>9.8%</b>

\*Excludes PBV and market rate (80% AMI) 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:

- Carbon at Union Corners  
Preleasing began May 2017. The development opened 9/28/2017 with 77 units (85.6%) preleased. This indicates a 15.4 unit per month absorption rate. Development was 100% occupied by the end of 2017.
- Pinney Lane Apartments  
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.
- Tennyson Ridge Apartments  
Building 1 (25 units) opened June 30, 2017 fully preleased. Building II (47 units) opened November 30, 2017 and had 34 units preleased with 4 applications pending. The building reached 100% occupancy in late December of 2017.

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 50 percent of the LIHTC units preleased (twenty-five units). Based on an 8.5 unit per month absorption rate combined with 50 percent of the units preleased at the development's opening, a two to three month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

<b>Valor on Washington Absorption Calculation</b>		
	<b>Tax Credit Portion</b>	<b>Market Rate Portion</b>
<b>Total Units</b>	<b>50</b>	<b>9</b>
<b>Stabilized Occupancy</b>	93%	93%
<b>Total Units to be Leased</b>	<b>46</b>	<b>8</b>
<b>Less: Units Preleased (50%-TC, 25%-MKT)</b>	(25)	(2)
<b>Remaining Units</b>	<b>21</b>	<b>6</b>
<b>Absorption Rate</b>	8.5	8.5
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>2 to 3 months</b>	<b>&lt;1 month</b>

Our absorption projections assume the household trends will continue and that no other projects targeting a similar income group are developed during the projection period. In addition, we assume the Developer will utilize a professional management company and will market to areas outside of the PMA given the intended target market.

## Conclusion and Recommendations

### 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 fifty-nine 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.
- 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 2017 and 2022 demographic data sets, the overall population is projected to increase by approximately 1,171 people per year for the five years ending in 2022, resulting in an overall gain of 5.3 percent. The number of households is projected to increase at a rate of about 573 per year for a gain of 5.6 percent. A greater increase is projected in renter occupied units than in owner occupied units.

Demographic Summary					
Description	2010 US Census	2017 ESRI Forecasts	2022 ESRI Forecasts	% Change 2017-2022	Annual Change 2017-2022
Population	102,991	109,919	115,773	5.3%	1170.8
Households	47,168	50,696	53,560	5.6%	572.8
Families	23,642	25,118	26,400	5.1%	256.4
Average Household Size	2.16	2.15	2.15	-	-
Owner Occupied Housing Units	26,130	26,309	27,722	5.4%	282.6
Renter Occupied Housing Units	21,038	24,387	25,838	5.9%	290.2
Median Age	35	37	37	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2017 and 2022.

- Twenty-two comparable developments were identified and inventoried for a total of 1,912 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 twelve vacancies for a 0.6 percent vacancy rate.

<b>Comparable Development Occupancy Summary</b>					
<b>Development Type</b>	<b>Number of Developments</b>	<b>Number of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate with Apps. Pending</b>
LIHTC Section 42 Family	10	702	2	0.3%	0.0%
Market Rate Family	12	1,210	10	0.8%	0.6%
<b>Overall</b>	<b>22</b>	<b>1,912</b>	<b>12</b>	<b>0.6%</b>	<b>0.4%</b>

- A normative estimate of 12,230 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of fifty-nine units will need to capture between 0.42 percent and 0.57 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.48 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.

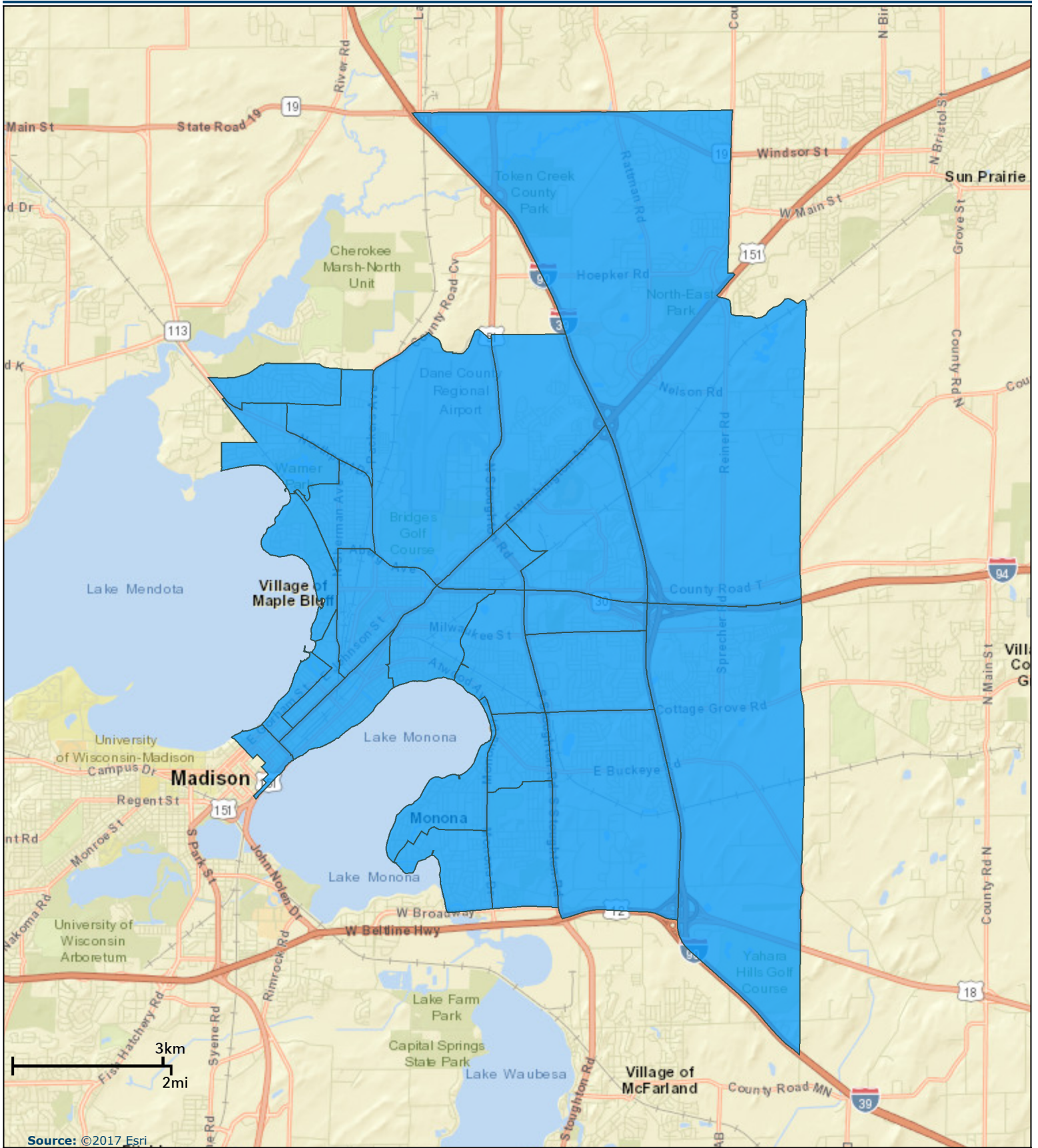
Based on the low vacancy rate for the developments that are deemed competitive to the proposed development and the long waiting lists currently maintained by the Developer at neighboring LIHTC projects, it is reasonable to assume that the development will open with a conservative estimate of 50 percent of the LIHTC units preleased (twenty-five units). Based on an 8.5 unit per month absorption rate combined with 50 percent of the units preleased at the development's opening, a two to three month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

<b>Valor on Washington Absorption Calculation</b>		
	<b>Tax Credit Portion</b>	<b>Market Rate Portion</b>
<b>Total Units</b>	<b>50</b>	<b>9</b>
<b>Stabilized Occupancy</b>	93%	93%
<b>Total Units to be Leased</b>	<b>46</b>	<b>8</b>
<b>Less: Units Preleased (50%-TC, 25%-MKT)</b>	(25)	(2)
<b>Remaining Units</b>	<b>21</b>	<b>6</b>
<b>Absorption Rate</b>	8.5	8.5
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>2 to 3 months</b>	<b>&lt;1 month</b>

Our absorption projections assume the household trends will continue and that no other projects targeting a similar income group are developed during the projection period. In addition, we assume the Developer will utilize a professional management company and will market to areas outside of the PMA given the intended target market.

## APPENDIX A: ESRI Demographic Data

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Source: ©2017 Esri





# Demographic and Income Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

Summary	Census 2010	2017	2022
Population	102,991	109,919	115,773
Households	47,168	50,696	53,560
Families	23,642	25,118	26,400
Average Household Size	2.16	2.15	2.15
Owner Occupied Housing Units	26,130	26,309	27,722
Renter Occupied Housing Units	21,038	24,387	25,838
Median Age	34.9	36.5	36.7

Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	1.04%	0.37%	0.83%
Households	1.11%	0.40%	0.79%
Families	1.00%	0.32%	0.71%
Owner HHs	1.05%	0.37%	0.72%
Median Household Income	3.35%	2.51%	2.12%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	4,670	9.2%	4,396	8.2%
\$15,000 - \$24,999	4,660	9.2%	4,145	7.7%
\$25,000 - \$34,999	5,195	10.2%	4,424	8.3%
\$35,000 - \$49,999	6,565	12.9%	5,537	10.3%
\$50,000 - \$74,999	10,192	20.1%	10,306	19.2%
\$75,000 - \$99,999	7,806	15.4%	10,039	18.7%
\$100,000 - \$149,999	7,291	14.4%	9,200	17.2%
\$150,000 - \$199,999	2,677	5.3%	3,432	6.4%
\$200,000+	1,640	3.2%	2,081	3.9%

Median Household Income	\$58,045	\$68,427
Average Household Income	\$74,622	\$86,446
Per Capita Income	\$34,551	\$40,120

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,553	6.4%	6,329	5.8%	6,742	5.8%
5 - 9	5,470	5.3%	5,880	5.3%	5,918	5.1%
10 - 14	4,803	4.7%	5,485	5.0%	5,825	5.0%
15 - 19	4,963	4.8%	5,074	4.6%	5,470	4.7%
20 - 24	8,749	8.5%	8,767	8.0%	8,997	7.8%
25 - 34	21,158	20.5%	20,863	19.0%	21,980	19.0%
35 - 44	14,026	13.6%	15,866	14.4%	16,943	14.6%
45 - 54	14,376	14.0%	13,555	12.3%	13,406	11.6%
55 - 64	12,224	11.9%	13,697	12.5%	13,499	11.7%
65 - 74	5,495	5.3%	8,541	7.8%	10,121	8.7%
75 - 84	3,523	3.4%	3,886	3.5%	4,854	4.2%
85+	1,651	1.6%	1,976	1.8%	2,018	1.7%

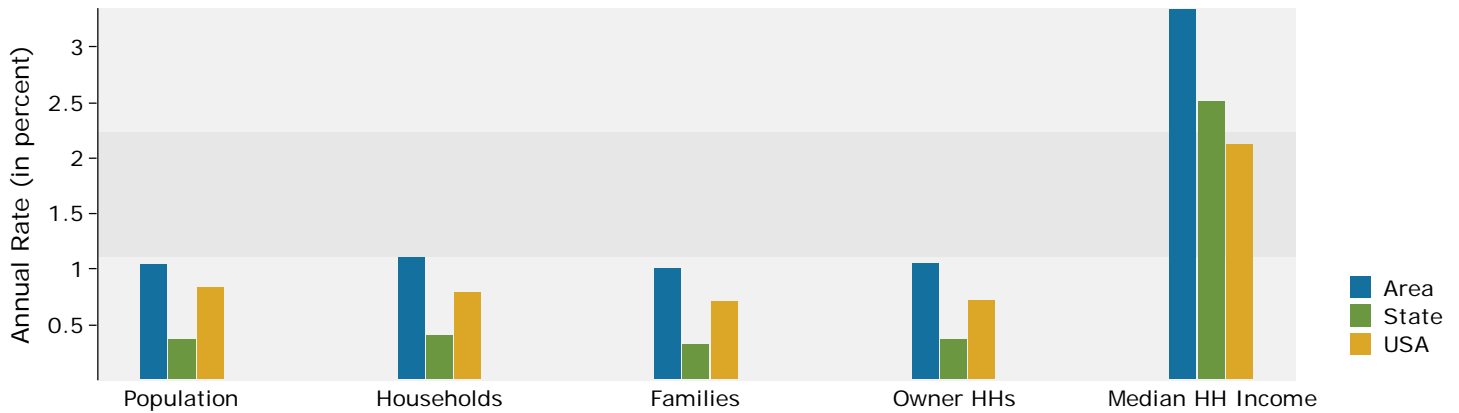
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	84,161	81.7%	87,238	79.4%	89,421	77.2%
Black Alone	8,072	7.8%	8,902	8.1%	9,772	8.4%
American Indian Alone	449	0.4%	486	0.4%	518	0.4%
Asian Alone	3,949	3.8%	5,545	5.0%	6,952	6.0%
Pacific Islander Alone	44	0.0%	53	0.0%	58	0.1%
Some Other Race Alone	2,949	2.9%	3,493	3.2%	4,107	3.5%
Two or More Races	3,367	3.3%	4,202	3.8%	4,945	4.3%
Hispanic Origin (Any Race)	6,905	6.7%	8,227	7.5%	9,704	8.4%

**Data Note:** Income is expressed in current dollars.

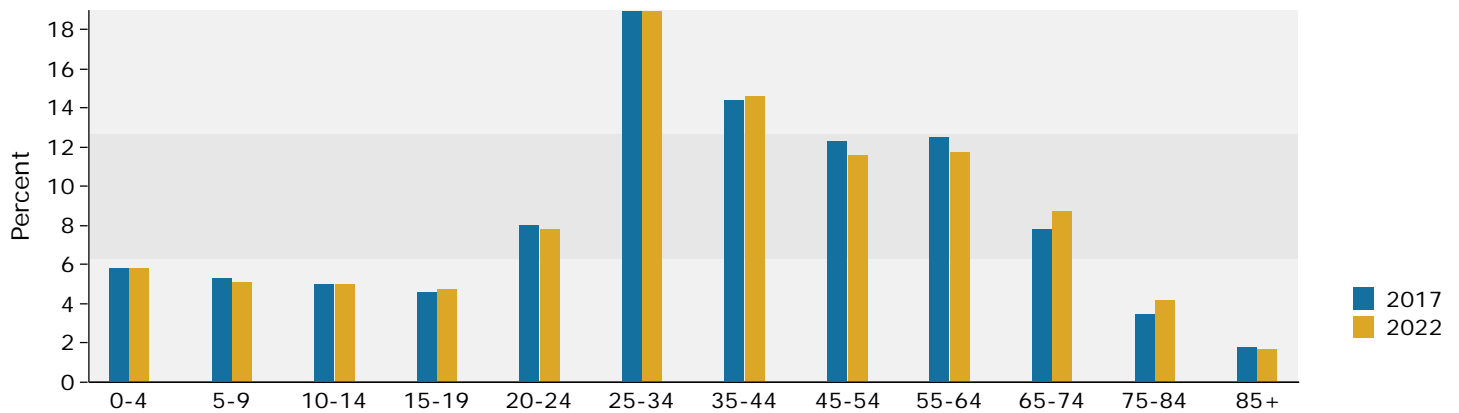
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

May 16, 2018

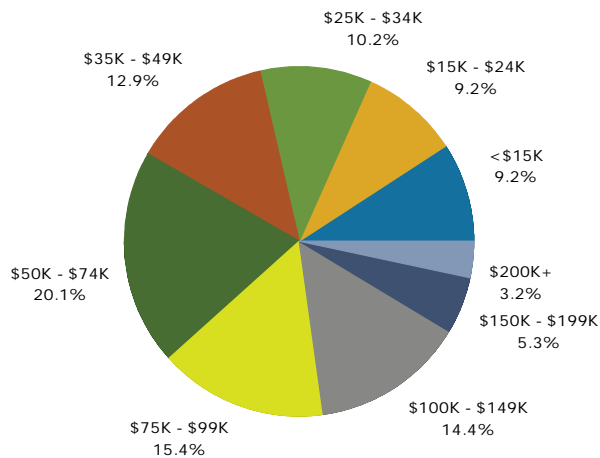
## Trends 2017-2022



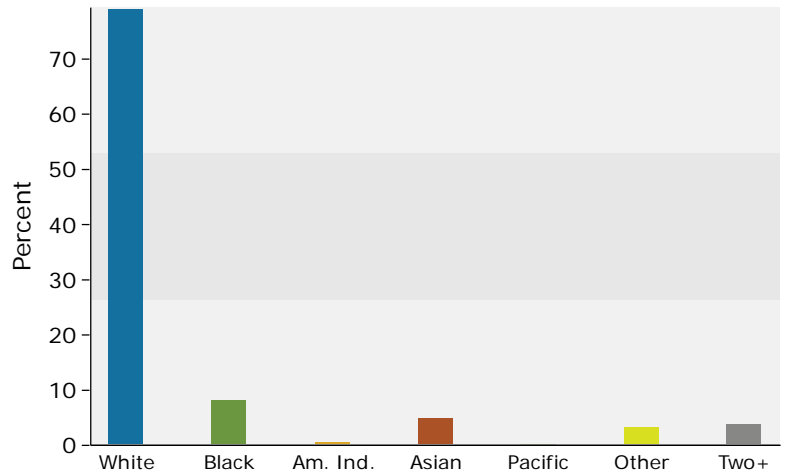
## Population by Age



## 2017 Household Income



## 2017 Population by Race



2017 Percent Hispanic Origin: 7.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



# Housing Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

Population		Households	
2010 Total Population	102,991	2017 Median Household Income	\$58,045
2017 Total Population	109,919	2022 Median Household Income	\$68,427
2022 Total Population	115,773	2017-2022 Annual Rate	3.35%
2017-2022 Annual Rate	1.04%		

Housing Units by Occupancy Status and Tenure	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	49,904	100.0%	53,328	100.0%	56,348	100.0%
Occupied	47,168	94.5%	50,696	95.1%	53,560	95.1%
Owner	26,130	52.4%	26,309	49.3%	27,722	49.2%
Renter	21,038	42.2%	24,387	45.7%	25,838	45.9%
Vacant	2,736	5.5%	2,632	4.9%	2,788	4.9%

Owner Occupied Housing Units by Value	2017		2022	
	Number	Percent	Number	Percent
Total	26,309	100.0%	27,722	100.0%
<\$50,000	745	2.8%	670	2.4%
\$50,000-\$99,999	627	2.4%	545	2.0%
\$100,000-\$149,999	3,029	11.5%	2,697	9.7%
\$150,000-\$199,999	8,594	32.7%	7,944	28.7%
\$200,000-\$249,999	6,465	24.6%	6,732	24.3%
\$250,000-\$299,999	2,950	11.2%	3,395	12.2%
\$300,000-\$399,999	2,014	7.7%	2,742	9.9%
\$400,000-\$499,999	721	2.7%	1,226	4.4%
\$500,000-\$749,999	560	2.1%	866	3.1%
\$750,000-\$999,999	278	1.1%	387	1.4%
\$1,000,000+	326	1.2%	518	1.9%
Median Value		\$201,234		\$214,892
Average Value		\$237,341		\$262,321

Census 2010 Housing Units	Number	Percent
Total	49,904	100.0%
In Urbanized Areas	49,251	98.7%
In Urban Clusters	0	0.0%
Rural Housing Units	653	1.3%

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



# Housing Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	26,130	100.0%
Owned with a Mortgage/Loan	20,285	77.6%
Owned Free and Clear	5,845	22.4%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,736	100.0%
For Rent	1,352	49.4%
Rented- Not Occupied	82	3.0%
For Sale Only	566	20.7%
Sold - Not Occupied	102	3.7%
Seasonal/Recreational/Occasional Use	246	9.0%
For Migrant Workers	0	0.0%
Other Vacant	388	14.2%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	47,168	26,130	55.4%
15-24	3,647	233	6.4%
25-34	11,342	3,954	34.9%
35-44	8,261	4,969	60.2%
45-54	8,808	5,896	66.9%
55-64	7,907	5,899	74.6%
65-74	3,607	2,761	76.5%
75-84	2,458	1,797	73.1%
85+	1,138	621	54.6%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	47,168	26,130	55.4%
White Alone	41,291	24,454	59.2%
Black/African American	2,881	611	21.2%
American	194	67	34.5%
Asian Alone	1,204	495	41.1%
Pacific Islander Alone	13	7	53.8%
Other Race Alone	830	258	31.1%
Two or More Races	755	238	31.5%
Hispanic Origin	1,923	713	37.1%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	47,168	26,130	55.4%
1-Person	16,711	7,117	42.6%
2-Person	16,938	10,410	61.5%
3-Person	6,673	4,079	61.1%
4-Person	4,341	3,014	69.4%
5-Person	1,582	996	63.0%
6-Person	546	319	58.4%
7+ Person	377	195	51.7%

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



# Age 50+ Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

Demographic Summary	Census 2010	2017	2022	2017-2022 Change	2017-2022 Annual Rate
Total Population	102,991	109,919	115,773	5,854	1.04%
Population 50+	30,164	35,073	37,127	2,054	1.14%
Median Age	34.9	36.5	36.7	0.2	0.11%
Households	47,168	50,696	53,560	2,864	1.11%
% Householders 55+	32.0%	36.3%	37.3%	1.0	0.54%
Total Owner-Occupied Housing Units	26,130	26,309	27,722	1,413	1.05%
Total Renter-Occupied Housing Units	21,038	24,387	25,838	1,451	1.16%
Owner/Renter Ratio (per 100 renters)	1.2	1.1	1.1	0.0	0.00%
Median Home Value	-	\$201,234	\$214,892	\$13,658	1.32%
Average Home Value	-	\$237,341	\$262,321	\$24,980	2.02%
Median Household Income	-	\$58,045	\$68,427	\$10,382	3.35%
Median Household Income for Householder 55+	-	\$54,933	\$62,887	\$7,954	2.74%

Population by Age and Sex						
Male Population	Census 2010		2017		2022	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	13,743	100.0%	16,055	100.0%	16,998	100.0%
50-54	3,527	25.7%	3,414	21.3%	3,269	19.2%
55-59	3,302	24.0%	3,480	21.7%	3,266	19.2%
60-64	2,524	18.4%	3,003	18.7%	3,142	18.5%
65-69	1,485	10.8%	2,352	14.6%	2,616	15.4%
70-74	1,027	7.5%	1,546	9.6%	1,992	11.7%
75-79	753	5.5%	951	5.9%	1,277	7.5%
80-84	613	4.5%	666	4.1%	758	4.5%
85+	512	3.7%	643	4.0%	678	4.0%

Female	Census 2010		2017		2022	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	16,421	100.0%	19,018	100.0%	20,129	100.0%
50-54	3,744	22.8%	3,559	18.7%	3,366	16.7%
55-59	3,581	21.8%	3,832	20.1%	3,554	17.7%
60-64	2,817	17.2%	3,382	17.8%	3,537	17.6%
65-69	1,734	10.6%	2,749	14.5%	3,043	15.1%
70-74	1,249	7.6%	1,894	10.0%	2,470	12.3%
75-79	1,123	6.8%	1,292	6.8%	1,727	8.6%
80-84	1,034	6.3%	977	5.1%	1,092	5.4%
85+	1,139	6.9%	1,333	7.0%	1,340	6.7%

Total Population	Census 2010		2017		2022	
	Number	% of Total	Number	% of Total	Number	% of Total
Total(50+)	30,164	29.3%	35,073	31.9%	37,127	32.1%
50-54	7,271	7.1%	6,973	6.3%	6,635	5.7%
55-59	6,883	6.7%	7,312	6.7%	6,820	5.9%
60-64	5,341	5.2%	6,385	5.8%	6,679	5.8%
65-69	3,219	3.1%	5,101	4.6%	5,659	4.9%
70-74	2,276	2.2%	3,440	3.1%	4,462	3.9%
75-79	1,876	1.8%	2,243	2.0%	3,004	2.6%
80-84	1,647	1.6%	1,643	1.5%	1,850	1.6%
85+	1,651	1.6%	1,976	1.8%	2,018	1.7%
65+	10,669	10.4%	14,403	13.1%	16,993	14.7%
75+	5,174	5.0%	5,862	5.3%	6,872	5.9%

**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 2017 and 2022.



# Age 50+ Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

2017 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,787	100%	5,570	100%	4,058	100%	18,415	100%
<\$15,000	754	8.6%	431	7.7%	463	11.4%	1,648	8.9%
\$15,000-\$24,999	611	7.0%	621	11.1%	795	19.6%	2,027	11.0%
\$25,000-\$34,999	745	8.5%	597	10.7%	661	16.3%	2,003	10.9%
\$35,000-\$49,999	995	11.3%	878	15.8%	686	16.9%	2,559	13.9%
\$50,000-\$74,999	1,801	20.5%	1,154	20.7%	614	15.1%	3,569	19.4%
\$75,000-\$99,999	1,455	16.6%	814	14.6%	485	12.0%	2,754	15.0%
\$100,000-\$149,999	1,557	17.7%	654	11.7%	239	5.9%	2,450	13.3%
\$150,000-\$199,999	487	5.5%	269	4.8%	69	1.7%	825	4.5%
\$200,000+	382	4.3%	152	2.7%	46	1.1%	580	3.1%
Median HH Income	\$65,731		\$53,913		\$36,747		\$54,933	
Average HH Income	\$82,630		\$70,801		\$51,255		\$72,138	

2022 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,652	100%	6,589	100%	4,754	100%	19,995	100%
<\$15,000	641	7.4%	466	7.1%	515	10.8%	1,622	8.1%
\$15,000-\$24,999	487	5.6%	624	9.5%	844	17.8%	1,955	9.8%
\$25,000-\$34,999	575	6.6%	602	9.1%	661	13.9%	1,838	9.2%
\$35,000-\$49,999	758	8.8%	842	12.8%	691	14.5%	2,291	11.5%
\$50,000-\$74,999	1,679	19.4%	1,336	20.3%	742	15.6%	3,757	18.8%
\$75,000-\$99,999	1,694	19.6%	1,188	18.0%	748	15.7%	3,630	18.2%
\$100,000-\$149,999	1,818	21.0%	929	14.1%	376	7.9%	3,123	15.6%
\$150,000-\$199,999	565	6.5%	383	5.8%	105	2.2%	1,053	5.3%
\$200,000+	435	5.0%	219	3.3%	72	1.5%	726	3.6%
Median HH Income	\$76,955		\$61,727		\$41,540		\$62,887	
Average HH Income	\$94,912		\$81,664		\$60,235		\$82,302	

**Data Note:** Income is reported for households as of July 1, 2017 and represents annual income for the preceding year, expressed in 2016 dollars. Income is reported for households as of July 1, 2022 and represents annual income for the preceding year, expressed in 2021 dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



# Age 50+ Profile

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	15,110	100.0%	32.0%
Family Households	7,557	50.0%	16.0%
Householder Age 55-64	4,152	27.5%	8.8%
Householder Age 65-74	1,963	13.0%	4.2%
Householder Age 75-84	1,110	7.3%	2.4%
Householder Age 85+	332	2.2%	0.7%
Nonfamily Households	7,553	50.0%	16.0%
Householder Age 55-64	3,755	24.9%	8.0%
Householder Age 65-74	1,644	10.9%	3.5%
Householder Age 75-84	1,348	8.9%	2.9%
Householder Age 85+	806	5.3%	1.7%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	15,110	100.0%	32.0%
Owner Occupied Housing Units	11,078	73.3%	23.5%
Householder Age 55-64	5,899	39.0%	12.5%
Householder Age 65-74	2,761	18.3%	5.9%
Householder Age 75-84	1,797	11.9%	3.8%
Householder Age 85+	621	4.1%	1.3%
Renter Occupied Housing Units	4,032	26.7%	8.5%
Householder Age 55-64	2,008	13.3%	4.3%
Householder Age 65-74	846	5.6%	1.8%
Householder Age 75-84	661	4.4%	1.4%
Householder Age 85+	517	3.4%	1.1%

**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 2017 and 2022.



# ACS Housing Summary

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	105,818		1,668	High
Total Households	48,061		499	High
Total Housing Units	49,941		366	High
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS</b>				
Total	25,777	100.0%	638	High
Housing units with a mortgage/contract to purchase/similar debt	18,925	73.4%	649	High
Second mortgage only	1,173	4.6%	232	Medium
Home equity loan only	3,189	12.4%	323	High
Both second mortgage and home equity loan	95	0.4%	59	Medium
No second mortgage and no home equity loan	14,468	56.1%	634	High
Housing units without a mortgage	6,852	26.6%	434	High
<b>AVERAGE VALUE BY MORTGAGE STATUS</b>				
Housing units with a mortgage	\$214,284		\$11,590	High
Housing units without a mortgage	\$222,945		\$27,646	High
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS &amp; SELECTED MONTHLY OWNER COSTS</b>				
Total	25,777	100.0%	638	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	621	2.4%	131	Medium
10.0 to 14.9 percent	2,266	8.8%	292	High
15.0 to 19.9 percent	3,619	14.0%	358	High
20.0 to 24.9 percent	3,399	13.2%	349	High
25.0 to 29.9 percent	2,994	11.6%	354	High
30.0 to 34.9 percent	1,849	7.2%	280	High
35.0 to 39.9 percent	1,245	4.8%	266	Medium
40.0 to 49.9 percent	1,078	4.2%	186	High
50.0 percent or more	1,762	6.8%	262	High
Not computed	92	0.4%	82	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	2,659	10.3%	321	High
10.0 to 14.9 percent	1,538	6.0%	220	High
15.0 to 19.9 percent	739	2.9%	142	High
20.0 to 24.9 percent	599	2.3%	133	Medium
25.0 to 29.9 percent	335	1.3%	90	Medium
30.0 to 34.9 percent	180	0.7%	70	Medium
35.0 to 39.9 percent	139	0.5%	63	Medium
40.0 to 49.9 percent	264	1.0%	109	Medium
50.0 percent or more	366	1.4%	98	Medium
Not computed	33	0.1%	29	Low

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low





# ACS Housing Summary

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT</b>				
Total	22,284	100.0%	677	High
With cash rent	21,934	98.4%	677	High
Less than \$100	41	0.2%	35	Low
\$100 to \$149	123	0.6%	64	Medium
\$150 to \$199	177	0.8%	77	Medium
\$200 to \$249	248	1.1%	103	Medium
\$250 to \$299	120	0.5%	82	Low
\$300 to \$349	247	1.1%	109	Medium
\$350 to \$399	161	0.7%	81	Medium
\$400 to \$449	305	1.4%	127	Medium
\$450 to \$499	302	1.4%	134	Medium
\$500 to \$549	663	3.0%	177	Medium
\$550 to \$599	857	3.8%	212	Medium
\$600 to \$649	1,216	5.5%	239	High
\$650 to \$699	1,579	7.1%	274	High
\$700 to \$749	2,075	9.3%	334	High
\$750 to \$799	1,553	7.0%	264	High
\$800 to \$899	3,996	17.9%	432	High
\$900 to \$999	2,426	10.9%	325	High
\$1,000 to \$1,249	3,138	14.1%	379	High
\$1,250 to \$1,499	1,580	7.1%	314	Medium
\$1,500 to \$1,999	873	3.9%	265	Medium
\$2,000 or more	123	0.6%	69	Medium
No cash rent	350	1.6%	133	Medium
Median Contract Rent	\$833		N/A	
Average Contract Rent	\$878		\$44	High
<b>RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT</b>				
Total	22,284	100.0%	677	High
Pay extra for one or more utilities	19,552	87.7%	707	High
No extra payment for any utilities	2,732	12.3%	371	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low



# ACS Housing Summary

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>				
Total	49,941	100.0%	366	
1, detached	24,493	49.0%	614	
1, attached	2,534	5.1%	337	
2	3,296	6.6%	386	
3 or 4	3,851	7.7%	407	
5 to 9	4,689	9.4%	463	
10 to 19	3,597	7.2%	426	
20 to 49	4,536	9.1%	419	
50 or more	2,547	5.1%	305	
Mobile home	382	0.8%	99	
Boat, RV, van, etc.	16	0.0%	19	
<b>HOUSING UNITS BY YEAR STRUCTURE BUILT</b>				
Total	49,941	100.0%	366	
Built 2010 or later	578	1.2%	162	
Built 2000 to 2009	8,488	17.0%	503	
Built 1990 to 1999	5,384	10.8%	452	
Built 1980 to 1989	4,162	8.3%	391	
Built 1970 to 1979	6,608	13.2%	453	
Built 1960 to 1969	6,092	12.2%	429	
Built 1950 to 1959	7,145	14.3%	404	
Built 1940 to 1949	2,965	5.9%	326	
Built 1939 or earlier	8,485	17.0%	465	
Median Year Structure Built	1970		N/A	
<b>OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Total	48,061	100.0%	499	
Owner occupied				
Moved in 2010 or later	4,452	9.3%	420	
Moved in 2000 to 2009	10,450	21.7%	554	
Moved in 1990 to 1999	4,728	9.8%	369	
Moved in 1980 to 1989	2,786	5.8%	273	
Renter occupied				
Moved in 2010 or later	14,386	29.9%	666	
Moved in 2000 to 2009	5,772	12.0%	480	
Moved in 1990 to 1999	757	1.6%	178	
Moved in 1980 to 1989	378	0.8%	140	
Median Year Householder Moved Into Unit	2007		N/A	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low



# ACS Housing Summary

25 Census Tracts  
 550250019.00 (55025001900) et al.  
 Geography: Census Tract

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL</b>				
Total	48,061	100.0%	499	High
Utility gas	34,415	71.6%	720	High
Bottled, tank, or LP gas	616	1.3%	138	Medium
Electricity	11,523	24.0%	668	High
Fuel oil, kerosene, etc.	501	1.0%	159	Medium
Coal or coke	0	0.0%	0	
Wood	348	0.7%	119	Medium
Solar energy	11	0.0%	19	Low
Other fuel	370	0.8%	125	Medium
No fuel used	277	0.6%	91	Medium
<b>OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE</b>				
Total	48,061	100.0%	499	High
Owner occupied				
No vehicle available	668	1.4%	152	Medium
1 vehicle available	8,597	17.9%	512	High
2 vehicles available	12,662	26.3%	589	High
3 vehicles available	2,914	6.1%	314	High
4 vehicles available	713	1.5%	161	Medium
5 or more vehicles available	223	0.5%	87	Medium
Renter occupied				
No vehicle available	3,781	7.9%	437	High
1 vehicle available	11,471	23.9%	615	High
2 vehicles available	5,976	12.4%	524	High
3 vehicles available	870	1.8%	225	Medium
4 vehicles available	160	0.3%	68	Medium
5 or more vehicles available	26	0.1%	29	Low
Average Number of Vehicles Available	1.5		0.0	High

**Data Note:** N/A means not available.

**2011-2015 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 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.

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

May 16, 2018

## APPENDIX B: 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.

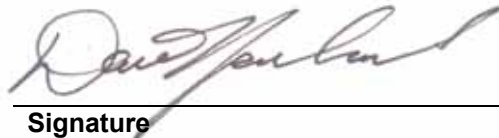
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report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

June 6, 2018

**Date**



**Signature**

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

June 6, 2018

**Date**



**Signature**

Drew Kuehl, Housing Market Analyst  
Baker Tilly Virchow Krause LLP

June 6, 2018

**Date**

## APPENDIX C: 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 900 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
  - Real Estate and Urban Land Economics
  - 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





**Drew T. Kuehl**

*Housing Market Analyst*

**608 240 6789**

**drew.kuehl@bakertilly.com**

Drew Kuehl, Housing Market Analyst with Baker Tilly Virchow Krause, LLP, has been with the firm since 2016. Drew is a member of the firm’s construction and real estate practice group and performs market research studies and consulting services. 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**

- Analyze economic trends in a given market area such as employment, average wages, median incomes and relation to demand of affordable housing in the market area
- Analyze development sites to determine the suitability of sites for the proposed uses and market area
- Through the use of primary and secondary research, collect, summarize, and analyze competitive, economic, real estate, and demographic data
- Compile data collected from research, develop conclusions, and provide client recommendations
- Assists with writing market feasibility studies.

**Industry involvement**

- National Council of Housing Market Analysts (NCHMA)
- City of Madison Comprehensive Plan Committee

**Education**

- University of Wisconsin - Platteville
  - Bachelor of Science in Business Administration
  - Finance and Management emphases

**APPENDIX D: Utility Allowance Schedule**

**CDA-SECTION 8  
Utility allowances**

**MULTI-UNIT STRUCTURE (4 or more units not including townhouses or rowhouses)**

(Allowances must be for voucher size issued, or if unit size is smaller than voucher size, actual unit size. Circle those that apply, add these together and enter the total on line 2 below.)

UTILITY SERVICE/ APPLIANCE	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
<b>HEAT</b>						
Natural Gas	16.00	18.00	22.00	25.00	28.00	31.00
Electric	27.00	32.00	44.00	55.00	67.00	79.00
<b>COOKING FUEL</b>						
Natural Gas	2.00	2.00	3.00	3.00	4.00	5.00
Electric	6.00	6.00	9.00	12.00	15.00	18.00
<b>HOT WATER</b>						
Natural gas	4.00	15.00	7.00	9.00	11.00	13.00
Electric	15.00	18.00	22.00	27.00	32.00	37.00
<b>LIGHTING AND REFRIGERATION</b>						
	21.00	25.00	34.00	44.00	53.00	63.00
<b>WATER &amp; SEWER</b>						
	39.00	39.00	49.00	63.00	77.00	94.00
<b>AIR CONDITIONING</b>						
	3.00	4.00	5.00	6.00	8.00	9.00
<b>BASE CHARGES – include a base charge if any of the above services uses natural gas, electricity or both.</b>						
Natural Gas	22.00	22.00	22.00	22.00	22.00	22.00
Electric	20.00	20.00	20.00	20.00	20.00	20.00

1. Monthly rent .....\$ \_\_\_\_\_
2. Tenant paid Utilities (total of all circled utilities) .....\$ \_\_\_\_\_
3. Gross Rent (Total of lines 1 and 3) .....\$ \_\_\_\_\_
4. The amount of line 3 must be equal to or less than your rent and tenant paid utility limit.

EFFECTIVE 1-1-2018

**AAI PHASE I ENVIRONMENTAL SITE ASSESSMENT  
1316/1318 AND 1326 EAST WASHINGTON AVENUE  
MADISON, WISCONSIN**

**PREPARED FOR:**

**Ms. Laura Hicklin  
Dane County Land & Water Resources Department  
5201 Fen Oak Drive, Rm 208  
Madison, WI 53718**

**PREPARED BY:**



**PROJECT REFERENCE #15737**

**OCTOBER 2015**

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- A Subject Property Description
- B User and Owner Questionnaire
- C Environmental Data Resources, Inc., Radius Map™ Report
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- E Aerial Photographs
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## EXECUTIVE SUMMARY

Ms. Laura Hicklin, on behalf of Dane County, retained The Sigma Group, Inc. (Sigma) of Milwaukee, Wisconsin to conduct an AAI Phase I Environmental Site Assessment (ESA) of property located at 1316/1318 and 1326 East Washington Avenue in Madison, Wisconsin (subject property). The purpose of the environmental assessment was to identify any recognized environmental conditions (RECs), as defined by ASTM in its Standard Practice for Environmental Site Assessments (E 1527-13), on the subject property. To perform the service, Sigma compiled a site history, reviewed available regulatory documents, reviewed area geology and hydrogeology and conducted limited site observations between October 1 and October 22, 2015.

RECs, as defined by ASTM in its E1527-13 Standard Practice for Environmental Site Assessments (All Appropriate Inquiry), include the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: 1) due to any release to the environment; 2) under conditions indicative of a release to the environment; or 3) under conditions that pose a material threat of a future release to the environment. The term includes hazardous substances and petroleum products even under conditions in compliance with the law. This term is not intended to include de minimis conditions that do not generally present a material risk to human health or the environment and would not be the subject of an enforcement action if brought to the attention of the appropriate authorities. Conditions determined to be de minimis are not recognized environmental conditions.

The subject property is comprised of two parcels, which together make up an approximate 0.9-acre parcel, located at 1316/1318 East Washington Avenue in the City of Madison, Dane County, Wisconsin. At the time of the assessment, the 1326 East Washington Avenue subject property parcel was developed with a 20,117-square foot two-story building initially constructed in 1926 with multiple additions through 1961 and the 1316/1318 East Washington Avenue subject property parcel was developed with a 3,778-square foot one-story building initially constructed in 1926 with multiple additions through 1955. The remaining subject property area was generally completed with an asphalt parking lot. The subject property has been occupied by Messner, Inc. a janitorial and restaurant equipment and supply distributor since the 1960s. Prior to the 1960s, the subject property was occupied by a Refrigeration Equipment Company, a radio repair shop, and a Coca Cola bottling operation.

During the site reconnaissance, Sigma observed an AST, which likely contained fuel oil, located in the basement of the 1326 Washington Avenue subject property parcel. Due to water accumulation on the basement floor, observations of the AST for integrity purposes were limited; however, a fuel oil odor was observed in that basement area and the associated stairway. Given the odor, a release from the AST is possible, therefore the fuel oil AST has the potential to negatively impact the subject property via soil, groundwater and/or vapor migration.

A search of available environmental records was conducted by Environmental Data Resources Inc. (EDR). EDR identified the 1326 Washington Avenue subject property parcel on the leaking underground storage tank (LUST), underground storage tank (UST), Restriction at Closeout Sites (AUL), Closed Remediation Sites (CRS) databases. The

1316/1318 Washington Avenue subject property parcel was not identified on the environmental databases searched by EDR.

The LUST, UST, AUL, and CRS database listings are associated with petroleum-related release identified during the removal of a 1,000-gallon leaded gasoline UST in 1990 (BRRTS #03-13-000521). A remedial excavation of the impacted soils surrounding the former UST was conducted in 1995 and the DNR granted case closure for the release in 1999. Residual soil and groundwater impacts were documented at the time of case closure therefore the property was included on the geographic information system (GIS) registry of closed remediation sites and a groundwater use restriction was recorded for the parcel. Given the closed status and the reported residual contamination, the LUST release is considered a controlled REC. If encountered, contaminated soil and groundwater will require appropriate management in accordance with applicable state and federal regulations. In addition, although a vapor intrusion risk to the current structure does not appear to be present given the site conditions, if building expansion or redevelopment is conducted in the future the potential for vapor intrusion from the residual impacts associated with the former LUST release should be reevaluated.

In addition, the EDR search identify several properties in the vicinity of the subject property on one or more of the environmental databases researched by EDR. Based on the relative distance between the reported sites and the subject property and/or the reported site status, the identified sites are not expected to impact the subject property. However, review of the Sanborn maps indicates that coal piles were historically located on the immediately adjacent property located north/northwest of the subject property. Given the close proximity and historic exterior storage, the coal piles historically located adjacent to the subject property have the potential to negatively impact the subject property.

The Phase I Environmental Site Assessment has been performed in conformance with the scope and limitations of ASTM Practice E1527-13. This assessment has not revealed evidence of recognized environmental conditions in connection with the subject property, except for the following:

- Sigma observed an AST, which likely contained fuel oil, in the basement of the 1326 Washington Avenue subject property parcel. Due to water accumulation on the basement floor, observations of the AST for integrity purposes were limited; however, a fuel oil odor was observed in that basement area and the associated stairway. Given the odor, a release from the AST is possible, therefore the fuel oil AST has the potential to negatively impact the subject property via soil, groundwater and/or vapor migration.

In addition, the following controlled REC was identified:

- A LUST release (BRRTS # 03-13-000521) associated with a historic leaded gasoline UST was identified at the 1326 Washington Avenue subject property parcel during the UST removal activities in 1990. Remedial excavation activities were conducted and the DNR granted case closure in 1999 contingent on filing a GIS registry and groundwater use restriction due to the residual soil and groundwater impacts documented at the time of closure. Given the closed status and the reported residual contamination, the LUST release is considered a controlled REC. If encountered, contaminated soil and groundwater will require appropriate



management in accordance with applicable state and federal regulations. In addition, although a vapor intrusion risk to the current structure does not appear to be present given the existing site conditions, if building expansion or redevelopment is conducted in the future the potential for vapor intrusion from the residual impacts associated with the former LUST release should be reevaluated.

A REC associated with an off-site property was also identified during the preparation of the Phase I ESA. Please note, with respect to the potential off-site issue, the State of Wisconsin created the "property affected by off-site discharges" exemption, s. 292.13, Wisconsin Statutes, which limits the responsibilities of property owners when soil or groundwater contamination is confirmed to be migrating onto his or her property from off site. Property owners will not be responsible for taking appropriate environmental response actions if certain conditions are met. The REC is as follows:

- Coal piles were identified to have historically been on the property located immediately north/northwest adjacent to the subject property on the Sanborn maps. Given the close proximity and historic exterior storage, the coal piles historically located adjacent to the subject property have the potential to negatively impact the subject property.

With the exception of time constraints there were no limiting conditions to this report. Where observations were limited, Sigma renders no opinion as to the presence of hazardous substances, wastes or contamination potential.

The conclusions included in this assessment report should not be construed as legal advice. This practice is intended to reflect a commercially prudent and reasonable inquiry as no environmental site assessment can wholly eliminate uncertainty regarding the potential for recognized environmental conditions in connection with the subject property. Performance of the ASTM E1527-13 practice is intended to reduce, but not eliminate that uncertainty. Finally, even a finding of no recognized environmental conditions is not a warranty or guarantee that the property is free from contamination.

## ATTACHMENT D

### DESIGNATION OF CONFIDENTIAL AND PROPRIETARY INFORMATION

Proposers are hereby notified that all information submitted in response to this RFP may be made available for public inspection according to public records laws of the State of Wisconsin or other applicable public record laws. Therefore, proposers are encouraged to refrain from submitting information that cannot be open for public inspection. However, if proposers must include information deemed confidential and proprietary by the proposer, proposer must comply with these instructions:

- Requests for confidentiality must be submitted prior to the proposal submission date to the City of Madison Purchasing Office.
- Requests for confidentiality must use this designated form. Failure to include this form in the bid/proposal response may mean that all information provided as part of the bid/proposal response will be open to examination and copying. The City considers other markings of confidential in the bid/proposal document to be insufficient.
- Any information to be considered confidential or proprietary must be separated and packaged from the rest of the proposal. Co-mingling of confidential/proprietary and other information is not acceptable.

Prices always become public information when bids/proposals are opened or when negotiations have been completed and the contract has been awarded. Other information usually cannot be kept confidential unless it involves a trade secret as defined in S.134.90(1)(c), Wis. Stats. Any information that will be included in any resulting contract cannot be considered confidential. A proposal, in its entirety, will not be considered confidential and/or proprietary.

Other information cannot be kept confidential unless it is a trade secret. Trade secret is defined in s. 134.90(1)(c), Wis. Stats. as follows: "Trade secret" means information, including a formula, pattern, compilation, program, device, method, technique or process to which all of the following apply:

1. The information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.
2. The information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.

In the event the designation of confidentiality of this information is challenged, the undersigned hereby agrees to provide legal counsel or other necessary assistance to defend the designation of confidentiality and agrees to hold the City of Madison harmless for any costs or damages arising out of the City's agreeing to withhold the materials.

The attached material submitted in response to Bid/Proposal # \_\_\_\_\_ includes proprietary and confidential information which qualifies as a trade secret, as provided in s. 19.36(5), Wis. Stats., or is otherwise material that can be kept confidential under the Wisconsin Open Records Law. As such, we ask that certain pages, as indicated below, of this bid/proposal response be treated as confidential material and not be released:

Section	Page No.	Topic	Specific law that supports confidentiality of information
N/A	_____	_____	_____

Company Name Gorman & Company, LLC  
 Enter Name: Brian Swanton, President / CEO

By entering your initials in the box,



You are electronically signing your name and agreeing to the terms above.

Date: 6/26/18

## **Gorman & Company, LLC Valor on Washington**

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**Response Submission Due Date: August 8, 2018 NOON**

### **Instructions to Applicants:**

Please respond ***briefly and succinctly*** to the questions below in-line, unless otherwise specified (e.g. additional documentation requested). Maximum 1/3 a page per question. Please use this Word document to record your answers and return this completed document to [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com). Please cc: [jspears@cityofmadison.com](mailto:jspears@cityofmadison.com) and [etabakin@cityofmadison.com](mailto:etabakin@cityofmadison.com). We ask that you refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

### **Questions:**

- 1. Please explain the discrepancy in the number of units proposed in your application. The unit mix provides for 59 units, but your response to question 42 provides for 64 units.**

The proposal includes 59 units total. We originally planned for 64 units, but reduced to 59 after getting feedback from the neighborhood and reducing the height of the building.

- 2. How will the relationship among LSS, Dryhootch, and Gorman & Company work? I.e. how will the roles differ between the services LSS and Dryhootch provide?**

Gorman & Company is the primary developer, architect, general contractor, and property manager for the development. LSS will serve as supportive service provider and long-term owner; within the project ownership entity, LSS will have 51% ownership of the Managing Member, and Gorman & Company will have 49% ownership. This is the same structure as Generations at Union Corners (UC Grandfamily).

Dryhootch will occupy the first floor commercial space, via ownership or long-term lease. Dryhootch will be relocating to the space from their current location on the west side of Madison. While LSS programming and services is designed for all individuals/families residing at Valor, Dryhootch specifically supports Veterans and their families. Dryhootch will be open to residents living in Valor on Washington, as well as the public. Their operation will remain focused on serving and supporting Veterans in the community through a peer support model.

LSS was added to the team due to their experience with housing and service coordination. They will provide the necessary support and service connections for families residing at Valor, including formerly homeless families in need of additional support. As mentioned in our RFP response, if the 30% AMI supportive housing units are not completely filled with Veterans, we will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. LSS will play an important role in supporting these families as well as other families within the development that choose to participate.

**3. Please describe in greater detail LSS's supportive service offerings and costs per year for those services.**

LSS will provide on-site service coordination to residents for both services that LSS directly provides, as well as referrals to other community services/programming. This is similar to the structure for Generations at Union Corners, with a focus on Veteran families. Residents that choose to participate can meet with LSS for an initial intake assessment, where they will review areas of need and develop a plan. LSS can serve as the main resource and contact for families that are navigating a variety of services and support.

Over the past several years, Gorman has co-developed projects in partnership with LSS, whereby LSS receives a portion of developer fee from the project. LSS is utilizing a portion of their fee to fund the full-time service coordination position at Union Corners and Valor for a minimum of three years.

**4. Will LSS be given a statutory Right of First Refusal in project? If not, would Gorman consider a structure to afford LSS (or another non-profit organization) long-term ownership of the development?**

No, LSS will not have a Right of First Refusal. LSS will have 51% ownership of the Managing Member of the ownership entity, which is the same ownership structure that is in place at UC Grandfamily. This ownership ensures they are a stakeholder in the project for the long term.

**5. Please discuss Gorman & Company's longer-term commitment to supporting the services coordinator.**

LSS and Gorman have a commitment for supporting this position, which is funded as described in (3) above, with developer fee proceeds allocated to LSS. Based on the WHEDA QAP, we plan to continue this co-developer strategy going forward, which will increase the amount of developer fee allocated to LSS. Gorman & Company will cover any shortfalls in the supportive services budget.

**6. Are there other retail/commercial/office tenants planned in addition to the space reserved for Dryhootch?**

No

**7. Could you please comment on the proposed development's minimum bedroom/unit occupancy standards, if any (question 12)? I.e., Would a minimum occupancy standard of one person per bedroom be acceptable?**

Yes, one person per bedroom would be acceptable.

**Please note:** Due to a design change in the building to incorporate comments from the Tenney-Lapham Neighborhood Association steering committee, our unit mix has changed slightly – (2) two-bedroom units are now three-bedroom units. Previously we had (35) 2BR and (24) 3BR units; we now have (33) 2BR and (26) 3BR units. The total (59 units) has remained the same. The unit mix table has been updated in the attached AHF application document.

## 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 **12:00 pm CST (noon) on June 28, 2018**.

Email to: [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com)

### APPLICANT INFORMATION

Proposal Title:	<u>Valor on Washington</u>		
Amount of Funds Requested:	<u>\$950,000</u>	Type of Project:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehab
Name of Applicant:	<u>Gorman &amp; Company, LLC</u>		
Mailing Address:	<u>200 North Main Street Oregon, WI 53575</u>		
Telephone:	<u>608-835-3900</u>	Fax:	<u>608-835-3922</u>
Admin Contact:	<u>Megan Schuetz</u>	Email Address:	<u>mschuetz@gormanusa.com</u>
Project Contact:	<u>Ted Matkom</u>	Email Address:	<u>tmatkom@gormanusa.com</u>
Financial Contact:	<u>Nicole Solheim</u>	Email Address:	<u>nsolheim@gormanusa.com</u>
Website:	<u>www.GormanUSA.com</u>		
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:	<u>82-3739186</u>	DUNS #:	<u>081077405</u>

### 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>.

### 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: Edward (Ted) Matkom

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

Date: 06/27/18

## PROPOSAL DESCRIPTION

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

Valor on Washington is a proposed new construction mixed-use affordable housing development that will house and support Veterans and their families. The project will feature a ground floor location for Dryhootch, a nonprofit organization currently operating in Madison and other locations, that serves Veterans through a peer support model. Their mission is to create safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. The affordable apartments located above the Dryhootch space will be targeted to Veterans and their families, offering a unique opportunity for Veterans to live and have a peer support network within the same building. Dryhootch services will be available to Valor residents as well as other Veterans within the community. General supportive services for all residents will be provided by Lutheran Social Services, who will also have an ownership interest in the housing component and will be a long-term stakeholder for the property.

The proposed building includes ground floor space for Dryhootch, along with a lobby and common area for the apartments. Dryhootch has designed their floor plan to include a coffee house, designated fitness room, offices, group rooms, and flexible service space. The upper floors feature 59 apartment units total, consisting of (35) two-bedroom and (24) three-bedroom units. 50 of the 59 units will be affordable to families at or below 60% AMI.

Valor on Washington serves a unique and often overlooked population of veteran families. Dane County does not have affordable housing opportunities for veteran families that combine both housing and services. Valor will help to fill this gap.

2. What are the total number of units proposed to be assisted with City AHF and amount of AHF requested per affordable unit? Identify if any of the units will be supported by Section 8 project-based vouchers.

50 of the 59 units are set aside for families at or below 60% AMI. None of these units are currently supported by project-based vouchers. We are requesting \$950,000 in City AHF, or \$19,000 per affordable unit.

Please note - the budget included in this response is the same budget we submitted to Dane County for their competitive RFP for Affordable Housing Funds. We requested \$1,050,000 from the County.

3. Describe the project's organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partners, and the ownership interest percentages of each party.

The project would be owned by a Limited Liability Company set up for the purpose of owning this development. That LLC would then have 99.99% of its interest owned by a Low Income Housing Tax Credit Investor member. The other 0.01% would be owned by a Managing Member LLC that would be comprised of 51% - Lutheran Social Services and 49% - Gorman & Company, LLC.

## AFFORDABLE HOUSING INITIATIVE FUND GOALS & OBJECTIVES

4. 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.
- Preserve existing income- and rent-restricted rental housing to ensure long-term affordability and sustainability.
- Improve the existing rental housing stock in targeted neighborhoods through acquisition/rehab to create long-term affordability and sustainability.

## AFFORDABLE HOUSING NEEDS

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

Gorman & Company has extensive knowledge of Madison neighborhoods and the demand for affordable housing, which has only increased in recent years. Gorman has been developing affordable tax credit housing in Wisconsin since the 1980s. We developed, own, and manage multiple properties in Madison and the surrounding area, including most recently Carbon at Union Corners (90-unit LIHTC development completed in fall 2017) and Union Corners Grandfamily (60 units LIHTC starting construction this summer). Overall, Gorman has developed 11 affordable properties in Madison and currently manages three affordable properties. We are experienced in the entitlement process with the City and value the

participation of the neighborhood. After being selected as developer for Union Corners, we conducted numerous community meetings as part of the master planning process for the overall site, as well as additional community outreach for Carbon. We have already started this process with the Tenney Lapham Neighborhood Association, including three neighborhood meetings thus far. TLNA understands the importance of adding and maintaining affordable housing in the community, even naming Affordable Housing as their primary focus for 2018.

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.

A market study has been completed and is included with this application. The report reinforces the incredible demand for affordable housing within the City, noting a 2-3 month absorption period and a capture rate of only 0.8%.

The Valor on Washington development will give preference to veterans. A primary waiting list will be maintained giving preference to veterans. Dryhootch's location on the ground floor provides a unique opportunity for resident veterans to receive peer support and services on-site, as well as referrals to other area Veteran Service Agencies. Any units remaining after utilizing the primary waiting list for Veterans, will be available to income-qualifying families on a secondary waiting list.

Data from the Veterans Administration indicates that there are approximately 8,000 Veteran households with children in Dane County (FY15). We have made presentations to local VFWs and American Legions to raise awareness and gather input from Veterans and Veteran organizations. We will continue this outreach throughout the development process.

### INTEGRATED SUPPORTIVE HOUSING UNITS

7. Provide the number and percent of integrated supportive housing units proposed, the income category(ies) targeted for these units, and the population(s) you propose to serve (e.g. households experiencing or at risk of homelessness, formerly homeless families residing in Permanent Supportive Housing no longer in need of intensive support services, veterans, persons with disabilities, formerly incarcerated individuals, etc.).

Valor on Washington includes (12) integrated supportive housing units at 30% AMI that are affordable to very low-income families. As mentioned, all units at Valor will have a preference for Veteran families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. The populations served at Valor will include Veterans, persons with special needs/disabilities, and households experiencing/at risk of homelessness from the HSC list. Ten units will be set-aside for households where at least one member of the household is physically, developmentally, or mentally disabled. These 10 set-aside units may be 30% - 50% AMI households.

8. Please describe your proposed integrated supportive housing approach that will go beyond meeting WHEDA's supportive housing requirements outlined in Appendix S of the WHEDA Qualified Allocation Plan targeting veterans and/or persons with disabilities. Please elaborate on which target populations you plan on serving and what supportive service partnership approach(es) you will use.

If the 30% AMI supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. This is above and beyond the requirements of WHEDA's Appendix S, but clearly a need for the community. These families would have access to case management and subsidy, if necessary, through their participation on the HSC placement list. The number of units available to families on the HSC list will vary based on the amount of 30% AMI units that are available after the Veterans preference.

9. Identify the partnership(s) with supportive service agencies that have been or will be formed to serve the target population(s) for the supportive housing units, including service provider(s) from the Continuum of Care (see Attachment C), if applicable. Provide a detailed description of the type and level of supportive services (such as assessment and referral, on-site intensive case management, etc.) that will be provided to residents of the proposed project.

Veteran-specific services will be available to residents and the public on the first floor, at Dryhootch. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Dryhootch was founded by Robert Curry, a Vietnam veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community. The Dryhootch name originates from "hootch," a military word for sleeping places during combat and "dry," meaning no alcohol or drugs. Dryhootch will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington. We also envision the space being utilized by other local Veterans organizations, including the Dane County Veterans Service Office and the VA. Space on the first floor has been designed to accommodate these



services. Specific services provided by Dryhootch include transportation for Veterans, support groups for Vets and families, employment programs, community outreach/volunteering, music therapy, pet therapy, housing services, and legal assistance. An important component of their programming is a small coffee shop where Veterans can gather, talk, and learn more about available services and support.

All residents, including those in the supportive housing units, will have access to a Lutheran Social Services Coordinator who will help to address their challenges and arrange services so they may learn the skills necessary to develop and maintain a healthy, stable lifestyle. LSS will focus on assessment and referral, and specific services to be offered include:

- Completion of an intake assessment by the Service Coordinator. It is understood and agreed that the resident has to voluntarily agree to participation in the process.
- Development of a case management plan. This plan may include referral to other resources, including Veteran specific services and resources if applicable.
- The Service Coordinator will facilitate programming and supportive services for the project. This will be done through meetings between tenants and management to discuss any issues or concerns, as well as the scheduling of regular educational services. There will be an emphasis on presentations designed to assist residents in overcoming barriers as identified on the tenant assessments. Potential sessions include self-improvement, employment opportunities, and financial management.

10. In order to ensure the success of the development, the partnership(s), and the tenants, describe the level of financial support that the development will provide annually to the identified supportive service agency/agencies, if applicable. Attach a letter from the service provider(s) detailing the services they intend to provide to residents of the supportive housing units, the cost of those services and how those services will be financially supported (i.e., through the development, fundraising, existing program dollars, etc.).

See attached letter from LSS detailing their service plan. Gorman and LSS have currently budgeted a part-time service coordinator to primarily serve Union Corners Grandfamily, located approximately 1 mile from the Valor site. If the Valor on Washington development moves forward, this position will become full-time to accommodate service provision at both Union Corners and Valor. LSS and Gorman have a minimum 3-year commitment for this full-time position, which is budgeted by LSS. After that time, ongoing services will be funded through grants and the properties, with the cost being split among the developments that utilize the service coordinator. Gorman & Company will cover any shortfalls in the supportive services budget.

## 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 would otherwise face common obstacles obtaining housing (e.g., poor credit or rental histories, criminal conviction records, etc.).

Gorman & Company, as property manager, will utilize tenant screening policies to achieve flexibility and accommodations for resident applicants with barriers to housing. In making any determination with respect to an applicant admission, Gorman & Company shall work with the Applicant so as to not reject such Applicant unless a preponderance of the information available demonstrates that such Applicant, if admitted, would be likely to interfere with other residents in such a manner as to diminish their enjoyment of the premises, adversely affecting their health, safety or welfare, the physical environment, or the financial stability of the Property. Specifically, Gorman will not deny an Applicant solely based on:

- Lack of housing history
- A credit score of less than 550 provided the Applicant has a cosigner or is enrolled in a credit repair program.
- Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation.
- The applicant owes money to a prior landlord for rent or damages or to a utility company, provided the applicant has entered into a payment arrangement with the debtor and is current on the repayment arrangement.
- The applicant has a criminal conviction other than for a violent criminal action or other activity that would threaten the health, safety, or right to peaceful enjoyment of others.

In all instances where unfavorable information would cause an Applicant family to fail to meet the screening criteria set forth above, best efforts will be made to obtain mitigating information from all available sources. Sources of information may include, but are not limited to: landlord, employers, family social workers, parole officers, court records, drug treatment centers, clinics, physicians or police departments where warranted by particular circumstances and as allowable by law.

Please note, all Tenant Selection Criteria must be in compliance with Section 42 regulations.

12. Describe the proposed development's minimum occupancy standards that will prevent or reduce over-housing residents in such limited affordable housing opportunities.

Occupancy standards are 2 people max per bedroom.

**SITE INFORMATION**

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

- Preferred Areas (New Construction Only)
- Eligible Areas (New Construction & Acquisition/Rehabilitation)
- Targeted Rehab Areas (Ineligible for New Construction, but Preferred for acquisition & rehabilitation proposals)

14. Identify the specific site address and name of neighborhood in which the site is located. Identify if applicant has site control, or if site is owned by the City of Madison or Community Development Authority.

1314/1318/1326 E. Washington Avenue - Tenney Lapham Neighborhood

The site is currently owned by Dane County; we have a site control letter and will execute a long-term ground lease.

15. 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 the context of the City.)

The Valor on Washington proposal is the result of a unique public-private partnership with the goal of providing quality affordable housing, services, and support to Veteran families. Valor is located on E. Washington Avenue in the Tenney-Lapham neighborhood, close to schools, parks, and downtown. Gorman was selected as Developer for the property following an RFP process with the County.

The proposed mixed-use building is in line with the planned future land use outlined in the Tenney-Lapham, East Washington Gateway Corridor, and City of Madison Comprehensive Plans, all of which call for Community-Mixed Use.

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

The property consists of three parcels and buildings:

- 1314 E. Washington Ave: Two story 4-unit apartment building, currently occupied by rental tenants
- 1318: One story vacant commercial building
- 1326: One story vacant commercial and warehouse building

All three buildings will be remediated and demolished. Existing residents at 1314 are aware of the proposal and timeline; all have leases that are in place until mid-2019, which will not be renewed after that time. Dane County, the current owner, has committed to meet all statutory requirements for tenant relocation.

17. Identify the distance the following amenities are from the proposed site.

Type of Amenities & Services	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Willy St Coop - .3 mi	
	Festival Foods - .6 mi	
Public Elementary School	Lapham - .3 mi	
Public Middle School	O'Keefe - .4 mi	
Public High School	East - .8 mi	

Job-Training Facility, Community College, or Continuing Education Programs	Madison College, Commercial Ave - 1.2 mi	
Childcare	Tenney Nursery & Parent Center - <.1 mi	
Public Library	Hawthorne - 1.3 mi	
Neighborhood or Community Center	Wil-Mar Neighborhood Center- .5 mi	
Full Service Medical Clinic or Hospital	UW Health Union Corners - 1 mi	
Pharmacy	UW Health Union Corners - 1 mi	
Public Park or Hiking/Biking Trail	Tenney Park - .2 mi	
Banking	Associated Bank - .5 mi	
Retail	Willy St - .3 mi Fiore Shopping Center/Public Market - .4 mi	
Other (list the amenities):		

18. What is the distance between the proposed site and seven-day per 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.

The site is approx. 250 ft from the E. Washington & N. Baldwin Madison Metro bus stop (stop ID 1730), which has seven-day service and includes the following routes: 06, 14, 15, 27, 37, 56, 57. The site is 350 ft from the E. Washington & N Dickinson stop (stop ID 1494), with 9 routes. Overall, this site is extremely well served by public transportation with 16 bus stops within 1/3 mi.

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

Lapham Elementary is a .4 mi (8 min) walk from the Valor site. There is also a school bus route (Lapham Red route) that makes stops at E. Mifflin St & N. Baldwin St, as well as N. Baldwin St & E. Dayton St. Madison Metro Transit routes are available to middle- and high-school students.

20. 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.

As stated above, the site is well served by Madison Metro, featuring 15 bus stops within 1/3 mi. These stops features anywhere from 3 to 9 bus routes. The property is also within walking distance of a number of amenities (schools, grocery, neighborhood center) as indicated in the table above. In addition, the development will include on-site bike and automobile parking for those wishing to drive/ride to amenities. Further detail regarding the location can be found in the market study.

21. 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 approximately 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.

The local schools for this address are Lapham Elementary, O'Keefe Middle, and East High. According to the Fall 2017 MMSD Enrollment Report, Lapham is currently at 86% capacity and expected to be at 87% in 5 years. O'Keefe is at 52% and expected to decline over 5 years. East is at 65% capacity and expected to remain stable. All schools can accommodate additional students.

It is difficult to estimate the number of school children that will reside at Valor, particularly the number that would attend the local schools. We reviewed this question with MMSD in regards to Carbon at Union Corners earlier this year and found that although Carbon has approximately 46 school-age children (for 90 units), only 30% were enrolled with MMSD. This variance is due to a variety of factors; the student may have a primary address elsewhere tied to enrollment; the apartment building may serve as a secondary address; and, children may attend a parochial/private school or another school district.

22. Describe the historical uses of the site. Identify if a Phase I Environmental Site Assessment has been completed and briefly 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.

The property consists of three parcels and buildings:

- 1314 E. Washington Ave: Two story 4-unit apartment building, currently occupied by rental tenants
- 1318: One story vacant commercial building

- 1326: One story vacant commercial and warehouse building

The properties were occupied by Messner, Inc. since the 1960s, a janitorial and restaurant equipment and supply distributor. Prior to that, there was a refrigeration equipment company, radio repair shop, and Coca Cola bottling operation. A Phase I ESA was completed for the County in 2015 for the vacant buildings at 1318 and 1326. The Phase I noted an existing above-ground storage tank and former underground storage tank. The tank and surrounding soil will be remediated/removed per WDNR requirements as part of the redevelopment.

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

The properties are currently zoned Commercial Corridor - Transitional (CC-T), Traditional Employment (TE), and Traditional Residential - Varied (TR-V1). All properties will be rezoned to TE, along with demolition approvals and a conditional use approval. We have provided 30-day notification to commence the zoning application process, and submitted a land use application for rezoning in June. We will continue this approval process with the City and neighborhood to achieve rezoning approval in Fall 2018.

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

The proposed mixed-use building is in line with the planned future land use outlined in the Tenney-Lapham, East Washington Gateway Corridor, and City of Madison Comprehensive Plans, all of which call for Community-Mixed Use. All properties will be rezoned to TE, which is the current zoning designation for the main 1326 parcel.

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.

We have had multiple conversations with City staff in advance of submitting the land use application, in addition to (3) neighborhood meetings at which staff has been present.

Sydney Prusak & Tim Parks - meeting on 04/11/2018

Sydney Prusak & Matt Tucker - meeting on 05/15/2018

Sydney Prusak & Janine Glaeser - meeting on 06/01/2018

DAT meeting - 06/21/2018

We have also discussed this proposal with CDD staff to inform them of our intent to apply for funds.

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?

We met with Ald. Zellers shortly after the County's RFP announcement, and have had follow-up conversations at the neighborhood meetings. Questions raised so far have included play space for children and ensuring coordination with TLNA. We anticipate additional input on design, etc. as we proceed with the City's review process.

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.

We have had 3 neighborhood meetings thus far:

May 8: TLNA Neighborhood meeting

May 31: TLNA Steering Committee

June 25: TLNA Steering Committee

In addition, we provided the 30-day notification to TLNA on May 11 for purposes of the zoning application. We also met with the neighboring Tenney Nursery to tour their property and discuss input/coordination for our proposal.

## 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 proposed building includes ground floor space for Dryhootch, along with a lobby, management offices, and common area for the apartments. Dryhootch has designed their floor plan to include a coffee house, designated fitness room, offices, group rooms, and flexible service space.

An outdoor amenity area will be located to the rear of the site, featuring raised garden beds, a playground area, and outdoor seating space. An outdoor common area patio on the top floor will provide additional amenity space for residents as well.

The current plan includes approximately 90 underground/covered parking stalls for residents and 12 surface stalls for Dryhootch and visitors. Reserved parking stalls will be available for residents for \$50.00 per month.

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

Common area space for the apartments includes a community room, fitness room, and indoor play room for kids. It is anticipated that in-unit internet will be at no or low cost to residents, per current WHEDA scoring. The building and rear outdoor area will be designated non-smoking.

**PROPOSAL TIMELINE**

30. Please list the estimated completion dates associated with the following activities/benchmarks to illustrate the timeline of how your proposal will be implemented.

Activity/Benchmark	Estimated Month/Year of Completion
Submission of Application for Zoning Change &/or Conditional Use Permit	June and August 2018
Plan Commission Approval for Rezoning &/or Conditional Use Permit	October 2018
Submission of Application for Urban Design Commission Approval	June and August 2018
Urban Design Commission Approval	Oct 2018 (Initial)
Application to WHEDA	December 2018
Complete Equity & Debt Financing	December 2019
Acquisition/Real Estate Closing	March 2020
Rehab or New Construction Bid Publishing	January 2020
New Construction/Rehab Start	March 2020
Begin Lease-Up	March 2021
New Construction/Rehab Completion	May 2021
Begin Lease-Up	March 2021
Certificates(s) of Occupancy Obtained	May 2021
Complete Lease-Up	October 2021

**PUBLIC PURPOSE AND RISK**

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

Valor on Washington is a true public-private partnership, aiming to provide affordable housing and services to families, with an emphasis on Veteran families in particular. While a variety of housing developments and housing services exist in Dane County for the single adult male veteran population, there is a real gap in housing for veteran families with children. Valor on Washington features a partnership with Dryhootch to provide Veteran services to residents and the general public in a new first floor location. Lutheran Social Services is also a stakeholder in the housing component and will provide integrated supportive services to residents. The development is ideally located in an established neighborhood with easy access to schools, transportation, and amenities.

This proposal is reliant on a number of financing sources to move forward - from the City, County, and WHEDA among others. The WHEDA 9% LIHTC application process is extremely competitive, and only a fraction of applications receive an award. However, Gorman has extensive experience with this process. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years, including several in Madison/Dane Co.

**DEVELOPMENT TEAM**

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

<b>Name</b>	<b>Company</b>	<b>Role in Development</b>	<b>Contact Person</b>	<b>Phone</b>
Developer	Gorman & Company	Market President/Lead Developer	Ted Matkom	414-617-9997
Architect	Gorman & Company	Director of Architecture	Ben Marshall	608-835-5534
General Contractor	Gorman & Company	Director of Construction	Ron Swiggum	608-835-5573
Property Manager	Gorman & Company	Director of Property Mangement	Laura Narduzzi	608-835-6334
Developer	Gorman & Company	Development Manager	Nicole Solheim	608-445-0995
Developer	Gorman & Company	Development Associate	Megan Schuetz	608-835-3210
Developer	Gorman & Company	Financial Analyst	Duane Buscher	608-835-3633
Supportive Services	Lutheran Social Services	Exec Director, Housing Services	Dennis Hanson	414-246-2711
Supportive Services	Dryhootch	Founder/President	Bob Curry	414-455-8456

33. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company.

<b>Company</b>	<b>Role in Development</b>	<b># or % Employees who are Women</b>	<b># or % Employees who are Persons of Color</b>
Gorman & Company	Developer	45%	31%
Gorman & Company	General Contractor	45%	31%
Gorman & Company	Property Manager	45%	31%
Gorman & Company	Architect	45%	31%
LSS	Service Provider		

### **EXPERIENCE AND CAPACITY**

34. 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.
- Please describe your past experience, including number and location of projects, using federal HOME, CDBG, EECBG, or Section 108 funds. (Attach additional information as necessary).

Gorman & Company, LLC (formerly known as Gorman & Company, Inc./Gorman Holdings, Inc.), has been in business since 1984 and brings a fully integrated company that includes development, construction, architectural, and property/asset management experience. This dynamic structure allows Gorman to use the development process in-house by bringing all sides of a transaction to the table at once, along with an extremely strong balance sheet and a spirit of flexibility and cooperation. Gorman has extensive experience with 4% and 9% LIHTCs, Historic Credits, HUD D4 Financing, HOME, and FHLB AHP among others. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company nor any of its team members, their successors, affiliates, or prior entities have never been terminated from a contract, debarred, or sued by a client or governmental entity. In the past 5 years, Gorman has developed over 2500 units of affordable housing throughout the country. Gorman & Company has experience in providing supportive services to its residents and will incorporate services in partnership with Dryhootch, LSS, and local service providers.

Gorman & Company Property Management division was created in 1991. The property management division has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company, Inc. manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build our projects with our own construction company and our own architects. With accountability of design and construction remaining within the Gorman & Company umbrella, it provides a greater attention to detail and we are better able to support each construction phase. Gorman has the ability to continually improve its construction practices with each successive development because everything is done in-house. Gorman & Company has been serving as its own General Contractor for all construction projects for the last 18 years. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule and below budget. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

Gorman & Company Architecture and Design was formed in 1998. It has designed 30+ innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

#### LUTHERAN SOCIAL SERVICES

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan. LSS also is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC). LSS traces its origin to 1882 when Pastor E.J. Homme opened a home for orphaned children in Wittenberg, Wisconsin. Now, their services extend across Wisconsin, helping people all along the lifespan with services as essential as housing and life-changing as adoption. Additional information can be found at [www.lsswis.org](http://www.lsswis.org).

#### DRYHOOTCH

Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. We support Veterans and Veteran families, and encourage Veterans to interact with the community as a whole through a peer support model. Dryhootch acts as a safe place where vets can go to get through life after service and after war. Our goal is to help vets find peace during peacetime where they can work to build, support and strengthen their families and help them to interact and reconnect with civilian society. Additional information can be found at [www.dryhootch.org](http://www.dryhootch.org). Dryhootch was founded by Robert Curry, a Vietnam Veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community.



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

Gorman & Company has won numerous awards for our developments across the country, below are just a few examples:

- Milwaukee Mayors Design Award: The Alexander Lofts; Dr. Wesley Scott Senior Living; Park East Enterprise Lofts
- Top 50 Affordable Housing Developers of 2017, Affordable Housing Finance
- Reader's Choice, Affordable Housing Finance: Villard Square Grandfamily; Bowman Senior Residences
- WI Historical Society, Historic Preservation & Restoration Award: Brewhouse Inn & Suites, Red Brick School
- State Farm Insurance Building Blocks Award: Villard Square Grandfamily
- Novogradac Housing Development of Distinction: Blue Ribbon Lofts
- National Trust for Historic Preservation, Secretary's Award for Excellence: Fairbanks Flats
- Developer of the Year – Wisconsin Builder
- Denver Mayors Design Award: Terraza Del Sol
- Madison Best Places to Work
- Best of Madison Business: Doing Well Doing Good Award: Gary Gorman
- WI Green Built Home Certification: Carbon at Union Corners, Washington School, Century City Homeowners Initiative, Washington Park Homeowners Initiative, Sherman Park Homeowners Initiative

## REFERENCES

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

Name	Relationship	Email Address	Phone
Maria Prioletta	City of MKE Housing and Neighborhood Development Manager	maria.prioletta@milwaukee.gov	414-286-5903
Tim Freitag	City Administrator - City of Jefferson	tfreitag@jeffersonwis.com	608-674-7700
Mayor Mike Vandersteen	City of Sheboygan	mayor.vandersteen@sheboyganwi.gov	920-459-3317

**HOUSING INFORMATION & UNIT MIX**

37. Provide the following information for your proposed project. List the property 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, and rent for that particular address and/or phase. Attach additional pages if needed.

<b>ADDRESS #1:</b>		<b>1326 E. Washington Ave</b>					<b>Projected Monthly Unit Rents, Including Utilities</b>				
		<b># of Bedrooms</b>									
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	12	0	0	6	6	0			619	715	
40%	0	0	0	0	0	0					
50%	24	0	0	21	3	0			982	1133	
60%	14	0	0	1	13	0			1177	1358	
<b>LIHTC Sub-total</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>22</b>	<b>0</b>					
<b>Market*</b>	9	0	0	5	4	0			1387	1653	
<b>Total Units</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>26</b>	<b>0</b>	Notes: Utility Allowance included in gross rent above: \$107 for 2BR, \$123 for 3BR				

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

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

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

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

39. Describe the number and percent of accessible units proposed for each of level of accessibility. For rehab, describe the accessibility modifications that will be incorporated into the existing housing.

Valor on Washington will be 100% visitable per WHEDA requirements for new construction, with an accessible route to all dwelling units. Additional Universal Design features per WHEDA scoring will include the following for 20% of units: accesible turning radiuses, open cabinets/cupboards for roll-in access, accessible electrical receptables/switches, accesible work surface, and roll-in showers (5% of units),  
In addition, a total of 5% of units will be designed per UFAS Section 504 standards.

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

Valor on Washington will be designed with energy efficient features according to Wisconsin Green Built Home standards, and will achieve a WGBT score of at least 150 points. This will be certified by a third-party post construction. Features include dual flush toilets, low flow plumbing fixtures, high reflectivity roofing, Energy Star appliances and energy efficient windows and doors. We do not have an estimate for utility savings caused by the various green features, but the building is designed with long-term operational stability in mind.

41. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize the scope and cost; Attach a copy of the capital needs assessment.

N/A

42. 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:	1314/1318/1326 East Washington Ave								
	4	59	4	4	0	100% Visitable 20% Univ Design 5% UFAS	\$0 assessed - owned by Dane Co, purchased for \$1.425m in 2015	Approx. \$4,000,000	0
Address:	Enter Address 2								
Address:	Enter Address 3								

43. Will any business or residential tenants will be displaced temporarily or permanently? If so, please describe the relocation requirements, relocation plan and relocation assistance that you will implement or have started to implement.

1314 E. Washington Ave is a two story 4-unit apartment building, currently occupied by rental tenants. Existing residents at 1314 are aware of the proposal and timeline; all have leases that are in place until mid-2019, which will not be renewed after that time. Dane County, the current owner, has committed to meet all statutory requirements for tenant relocation.

**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, including ownership interest percentages.
- A detailed 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 federal, state, city, and other financing resources.
  2. Participating in public/private joint ventures.
  3. Developing multifamily housing for low- and moderate-income households.
  4. Property management, including experience with supportive housing.
  5. Providing supportive housing units or delivering supportive services.
- Letter from Supportive Service Provider(s) detailing what services they intend to provide.
- Detailed WHEDA self-score based on the most recently published scoring criteria (include a breakdown of scoring categories where applicable, such as the Areas of Economic Opportunity scoring category).
- 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.
- A recent Phase I ESA executive summary, if available at the time of application.

NOTE: If an appraisal, market study, capital needs assessment, or Phase I ESA executive summary 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 2019 LIHTC application.