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Dempsey Place Apartments

Multifamily Housing Market Study

Madison, Wisconsin
May 2013

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Executive Summary

Introduction

Stone House Development, Inc. and Movin' Out, Inc. ("Developer") are proposing to construct the Dempsey Place Apartments, a newly constructed 70 unit Low-Income Housing Tax Credit ("LIHTC") family rental housing development located near the northwest corner of the Cottage Grove Road and Dempsey Road intersection in the City of Madison, Dane County, Wisconsin. The Developer proposes to set aside fifty-nine of the units for residents earning 30, 50, and 60 percent or less of the Dane County Area Median Income ("AMI") using the Wisconsin Housing and Economic Development Authority ("WHEDA") LIHTC Program with the remaining eleven units being rented at the prevailing market rental rates. The Developer is also proposing to target approximately 25 percent of the total unit count to individuals with physical and cognitive disabilities.

The subject development site is located on the northeast side of the City of Madison, Wisconsin. More specifically, the site is located on the northern side of Cottage Grove Road near the northwest corner of the intersection of Cottage Grove Road and Dempsey Road. The immediate area surrounding the site is made up primarily of owner-occupied single-family residential homes to the north, single-family and commercial uses to the south and west, and mostly commercial uses to the east. Lake Monona is approximately 0.5 miles to the west of the subject site.

The proposed development will be part of a larger mixed-use redevelopment plan for the 28+ acre Royster Clark site. Planned uses include the subject LIHTC multifamily rental units, additional market rate multifamily units, approximately fifty-three single-family homes sites, a potential City of Madison Public Library branch, as well as office and limited retail uses. At full proposed build out, the existing Royster Clark redevelopment site plan calls for approximately fifty-three single-family home sites, approximately 70,700 square feet of commercial office and retail space, 204 market rate multifamily rental units, as well as the subject multifamily LIHTC units. This market study is for the LIHTC residential component only and specifically excludes an analysis of the remaining components of the site.

Purpose

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

This market study will assess whether sufficient potential demand exists for the introduction of 70 multifamily rental units into the proposed development site's housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed 70 unit rental development.

Methodologies

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

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

This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online (“ESRI BAO”). These sources for demographic data are deemed as reliable. Given the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2010 and forecasted 2012 and 2017 demographic data sets. According to ESRI BAO, the latest most reliable Census data is used in their demographic estimates and projections.

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

Sources

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

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

Report Limitations

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

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

Development Overview

Dempsey Place Apartments will consist of the new construction of one, four story building containing 70, one, two, and, three bedroom apartments. A portion of the first floor units will be two story townhouse style units with private entrances.

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

Unit trash removal, as well as water and sewer will be included in the rent. Residents will be responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning. Based upon estimates provided to the Developer from the Madison Community Development Authority, unit utilities are estimated to be an additional \$98 to \$128 per month. The projected rents are indicated in the following table along with the most recent (2013) Dane County maximum rents allowed by WHEDA.

Dempsey Place Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2013 Dane County Maximum Rent	Size (SF)
9	1 BR/1 BA	30%	\$355	\$98	\$453	\$455	725
4	1 BR/1 BA	50%	\$660	\$98	\$758	\$759	725
6	1 BR/1 BA	60%	\$725	\$98	\$823	\$911	725
6	1 BR/1 BA	MKT	\$900	\$98	\$998	N/A	725
9	2 BR/2 BA	30%	\$425	\$112	\$537	\$546	1,025
10	2 BR/2 BA	50%	\$795	\$112	\$907	\$911	1,025
5	2 BR/2 BA	60%	\$875	\$112	\$987	\$1,093	1,025
5	2 BR/2 BA	MKT	\$1,150	\$112	\$1,262	N/A	1,025
16	3 BR/2 BA TH	50%	\$920	\$128	\$1,048	\$1,051	1,250
70	Total						

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

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 likely exists for the introduction of 70 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 unit mix, unit sizes, rents and amenities are appropriate for the intended use and targeted market and the development is consistent with the competition within the PMA.
- > The proposed site's location makes the proposed development marketable in the prevailing rental market. The immediate area surrounding the site is made up primarily of owner-occupied single-family residential homes to the north, single-family and commercial uses to the south and west, and mostly commercial uses to the east. Lake Monona is approximately 0.5 miles to the west of the subject site. The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Madison. The site possesses good drive by exposure as Cottage Grove Road is an arterial east/west roadway on the east side of Madison. Additionally, public transportation is available at the site on Cottage Grove Road with connections throughout the city. The site does have an extensive amount of power lines on in the southwest corner of the site.
- > Based on the scope of the research conducted and the analyst's professional opinion, the proposed development is likely feasible from a market perspective, and a market likely exists for the development as proposed. The prospect for long-term performance of the property is positive given the housing, demographic trends, and economic factors. Although the proposed development may directly compete for residents with the comparable developments, the proposed development will not have a material negative impact on the existing housing market including the LIHTC Section 42 housing, other affordable housing properties (Section 8, 515, 236, and public housing), or market rate housing. Based on discussions with numerous managers of competing developments in the PMA, the key to the long-term success of the proposed development is proactive management. Also based on the research conducted, we have no recommendations for improvement or modifications to the proposed project.
- > The following overall development strengths and weaknesses were noted during the course of this analysis:

Strengths

- The site is located with prominent frontage on Cottage Grove Road, a heavily traveled arterial roadway offering convenient access to the east and west.
- The site maintains strong transportation linkages with quick and convenient access to the interstate highway system and the strategic location on a main City of Madison bus transit route with connections throughout the community.
- The site is located 0.7 miles to the west of a Sentry Foods as well as 1.0 mile southeast of a Woodman's Market, both large grocery stores. Additional businesses lining Cottage Grove Road within 0.5 miles of the site are: Culvers, Lake Edge Shopping Center, Ben Franklin, KFC, Walgreens, Anchor Bank and Associated Bank.
- The site is located just south of the Capital City Bike Trail. The Capital City State Trail is the link around and through Madison between the Military Ridge State Trail and, eventually, the Glacial Drumlin State Trail. In the City of Madison, the trail follows seven miles of city bikeways from Industrial Drive near Nob Hill, under the Beltline Highway, along John Nolen Drive, past the Monona Terrace Convention Center downtown, and through the east side of Madison.
- The overall population is projected to increase by approximately 936 people per year for the five years ending in 2017, resulting in an overall gain of 4.7 percent. The number of households is projected to increase at a rate of about 482 per year for a gain of 5.4 percent.
- The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of sixty-two vacancies for a 1.7 percent vacancy rate. Of the sixty-two vacancies, nine were noted within the LIHTC Section 42 developments for a 1.8 percent vacancy rate and fifty-three vacancies were noted in the market rate developments for a 1.7 percent vacancy rate.

- Examples of recently constructed market rate multifamily developments within Madison have exhibited strong lease-up.

Weaknesses

- The site currently lacks convenient pedestrian linkages. This weakness may be mitigated by the proposed development within the remaining portions of the Royster Clark site, which is scheduled to potentially include a public library and limited retail lining Cottage Grove Road.
 - The site is located just south of an active railway. Residents of the proposed development may experience noise associated with an active railway and train travel.
 - The PMA is experiencing a significant amount of proposed market rate development as well as a significant amount of units currently under construction to be added to the market prior to the proposed development's market entry. The amount of units to be added to the market is partially mitigated by the extremely strong performance of the existing comparables. In addition, the proposed development will not likely compete with the significant amount of proposed units and the subject development will target predominantly lower income households.
- > The predominant target market for the development exists. In addition to the consensus among those interviewed, a review of existing comparables, a review of the transportation linkages for the surrounding area, a review of the health care providers, and a driving tour of the surrounding area establish a factual basis for determining the PMA boundaries. These factors indicate that the PMA is generally bounded by Highway 19 to the north; Thorson Road, County Road Ab, to the east; Interstate 39 and Highway 12-18 (the beltline) to the south, and Interstate 94, Lake Monona and Lake Mendota to the west. Specifically, the PMA includes the following 2010 Census Tracts: 18.02, 18.04, 19-22, 23.01, 24.01, 24.02, 25, 26.01, 26.02, 26.03, 27-29, 30.01, 30.02, 31, 103, 104, 114.01 and 114.02.

Based on the interviews conducted, it is estimated that 25 to 30 percent of the housing demand will occur from outside of the PMA. However, as a conservative approach, only the residents under the age of 65 from within the PMA were considered in the capture and penetration rate analysis as determined in the Demand Analysis Section of this report.

- > 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 2012 and 2017 demographic data sets, the overall population is projected to increase by approximately 936 people per year for the five years ending in 2017, resulting in an overall gain of 4.7 percent. The number of households is projected to increase at a rate of about 482 per year for a gain of 5.4 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size decreasing from 2.19 persons per household to 2.18 persons per household.
- > Thirty-four comparable developments were identified and inventoried for a total of 3,680 rental units within the PMA. Two additional LIHTC developments were identified but did not return numerous requests for updated information. Therefore, these comparables were not included in the vacancy calculations but were included for information purposes with data as of December 2012. Given the strength of the LIHTC rental market, it is reasonable to assume that, at a minimum, the occupancies and rental rates have remained consistent with the most recent data obtained from this owner.

The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of sixty-two vacancies for a 1.7 percent vacancy rate. Of the sixty-two vacancies, nine were noted within the LIHTC Section 42 developments for a 1.8 percent vacancy rate and fifty-three vacancies were noted in the market rate developments for a 1.7 percent vacancy rate. It should be noted that there are currently four applications pending for the current LIHTC vacancies. Should all of the applications be approved, the LIHTC vacancy rate would drop to 1.0 percent.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	7	502	9	1.8%
Market Rate Family	27	3,178	53	1.7%
Overall	34	3,680	62	1.7%

- > Seven developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on age, proximity, and condition. The subject property is consistent with the market with respect to unit mix, rental rates, unit size and amenities offered. Therefore, the subject development will be marketable in the Madison PMA.

	Property #1 Yahara River View	Property #2 Hanover Square	Property #3 Prentice Park I	Property #4 Quisling Terrace	Subject Property	Competitive Advantage
Amenities	LR, CR, BC, EL, S, R, RO, DW, D, WDHK (2 & 3 bdrm) W/W, PB, AC, DR, CE, GP	SP, CR, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	SP, CR, R, RO, DW, D, WDHK, WW, PB, AC, DR, CE, GP	LR, CR, FC, EL, S, R, RO, DW, D, WW, AC, DR, CE	CR, BC, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive advantage
	Property #7 641 West Main	Property #8 Park Central	Property #9 City Row	Subject Property	Competitive Advantage	
Amenities	LR, CR, EL, S, R, RO, DW, D, WDHK (3 & 4 bdrm), WW, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, BC, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive advantage	

Utilities: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

Amenities: LR-Laundry Room, TC-Tennis Court, SP-Swimming Pool, CR-Community Room, FC-Fitness Center, BC-Business Center, PL-Playground, EL-Elevator, S-Storage, R-Refrigerator, RO-Range/Oven, DW-Dishwasher, D-Disposal, M-Microwave, WD-Washer/Dryer, W/W-Wall to Wall Carpeting, PB-Patio/Balcony, FP-Fireplace, AC-Air Conditioning, DR-Drapes/Blinds, CE-Controlled Entry, GP-Garage Parking

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

Due to an insufficient amount of comparable three bedroom units in the PMA, estimates were made in determining the achievable market rents for the subject's three bedroom units. Based on discussions with numerous property managers in the PMA and a review of the rental differential between the one and two bedroom units, Baker Tilly has determined that the rental premium for a 1,250 square foot three bedroom unit will be \$125 per month over a two bedroom unit. The likely market rent for the three bedroom unit will be \$1,285 per month, which is \$1.03 per square foot.

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$905	725	\$1.25
2 BR/2 BA	\$1,160	1,025	\$1.13
3 BR/2 BA	\$1,285	1,250	\$1.03

- > Our analysis suggests that all units are priced below estimated achievable market rents.

Proposed Dempsey Place Apartments Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
9	1 BR/1 BA	30%	\$355	\$905	38.9%
4	1 BR/1 BA	50%	\$660	\$905	72.6%
6	1 BR/1 BA	60%	\$725	\$905	79.8%
6	1 BR/1 BA	MKT	\$900	\$905	99.4%
9	2 BR/2 BA	30%	\$425	\$1,160	37.1%
10	2 BR/2 BA	50%	\$795	\$1,160	68.5%
5	2 BR/2 BA	60%	\$875	\$1,160	70.7%
5	2 BR/2 BA	MKT	\$1,150	\$1,160	99.1%
16	3 BR/2 BA TH	50%	\$920	\$1,285	71.8%
70	Total				

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

- > A normative estimate of 9,344 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of 70 units will need to capture between 0.7 percent and 0.9 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.8 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Due to the lack of other affordable family housing developments located within the PMA, 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 (including properties owned and managed by the Developer), the low vacancy rates for the family developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, the proposed development will likely have a monthly absorption of eight to nine units per month. The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the lease-up history of the Developer's other LIHTC products within the Madison market and the low vacancy rate for the market rate units that are deemed competitive to the proposed development, it is reasonable to assume that the development will open with 30 percent of the units preleased (twenty-one units). Based on a 8.5 unit per month absorption rate combined with 30 percent of the units preleased at the development's opening, a five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	70
Stabilized Occupancy	<u>93%</u>
Total units to be leased	65
Less: Units Preleased (30%)	<u>(21)</u>
Remaining units	44
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	5 Months

Project Description

Understanding of the Project

This market study serves to assess the multifamily housing market in the City of Madison, Wisconsin for the development of the Dempsey Place Apartments, a proposed 70 unit rental housing development open to residents of all ages. Establishing the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses), and the effect of the newly developed project on the existing market will provide necessary information to determine the market for the Dempsey Place Apartments development.

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

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

This analysis is based upon secondary information provided by the US Census Bureau and other local, state, and private agencies. In addition, primary information was collected through interviews with the Developer, public officials, and knowledgeable real estate professionals in the Madison community. A site visit by David Haviland, a representative of Baker Tilly Virchow Krause, LLP, was conducted on June 10, 2013.

Problem Definition

This market study will assess whether sufficient potential demand exists for the introduction of 70 family rental units into the proposed development site's housing market. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (95 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly renovated project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed 70 unit multifamily rental development.

Development Overview

Dempsey Place Apartments will consist of the new construction of one, four story building containing 70, one, two, and, three bedroom apartments. A portion of the first floor units will be two story townhouse style units with private entrances.

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

Unit trash removal, as well as water and sewer will be included in the rent. Residents will be responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning. Based upon estimates provided to the Developer from the Madison Community Development Authority, unit utilities are estimated to be an additional \$98 to \$128 per month. The projected rents are indicated in the following table along with the most recent (2013) Dane County maximum rents allowed by WHEDA.

Dempsey Place Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2013 Dane County Maximum Rent	Size (SF)
9	1 BR/1 BA	30%	\$355	\$98	\$453	\$455	725
4	1 BR/1 BA	50%	\$660	\$98	\$758	\$759	725
6	1 BR/1 BA	60%	\$725	\$98	\$823	\$911	725
6	1 BR/1 BA	MKT	\$900	\$98	\$998	N/A	725
9	2 BR/2 BA	30%	\$425	\$112	\$537	\$546	1,025
10	2 BR/2 BA	50%	\$795	\$112	\$907	\$911	1,025
5	2 BR/2 BA	60%	\$875	\$112	\$987	\$1,093	1,025
5	2 BR/2 BA	MKT	\$1,150	\$112	\$1,262	N/A	1,025
16	3 BR/2 BA TH	50%	\$920	\$128	\$1,048	\$1,051	1,250
70	Total						

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

Unit and Development Amenities

The proposed development will consist of a four story elevated building with an additional level of underground parking.

Development amenities and building attributes would generally include the following:

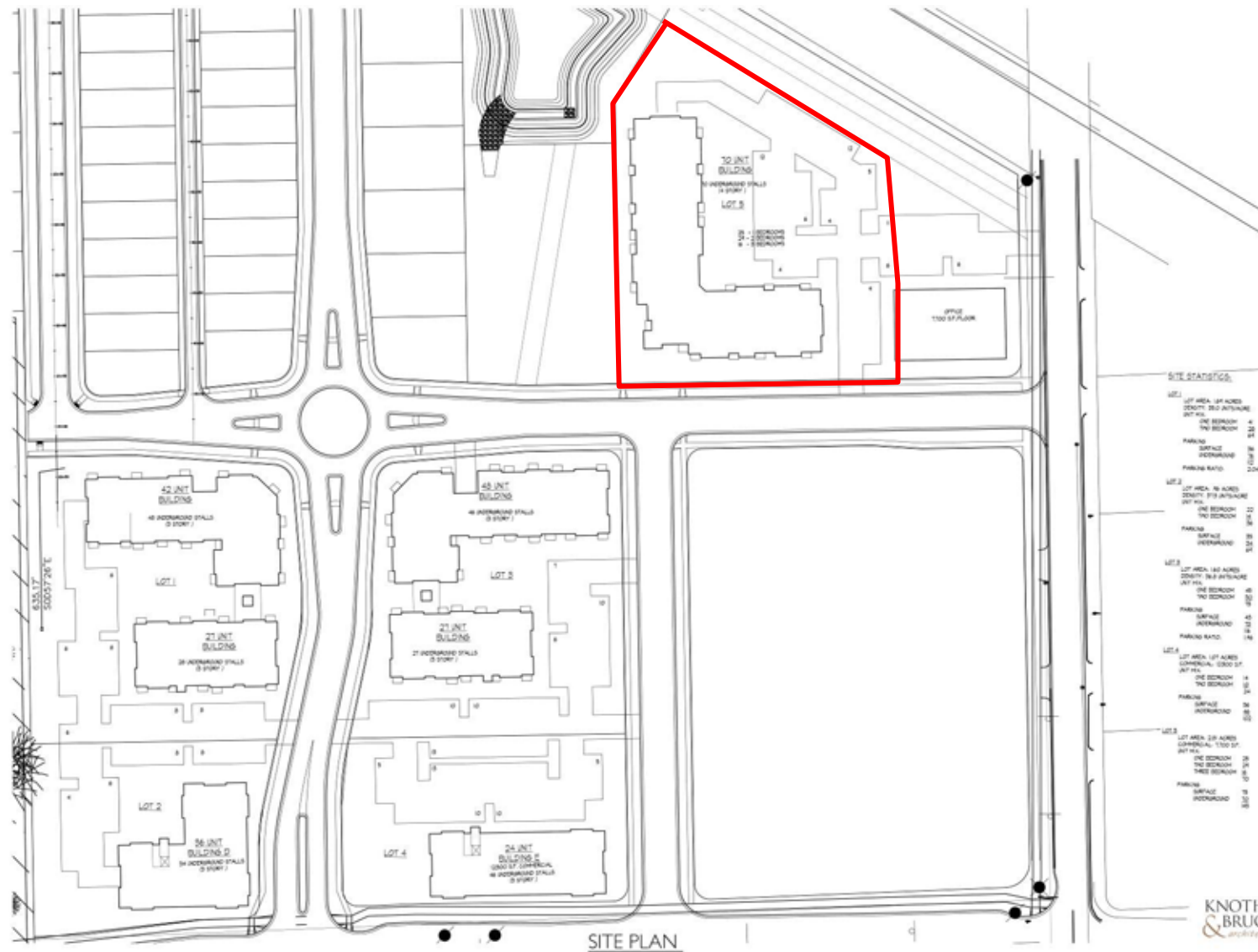
- > Controlled entry with intercom system
- > Management office with on-site resident manager
- > Centralized community room
- > Rooftop deck
- > Fitness center
- > Individual resident storage areas
- > Business center and meeting room
- > Many "Green" building features will be incorporated into the development including solar electric and solar hot water systems. The project will be certified "Green-Built" by the Wisconsin Green Building Council.

Unit amenities and building attributes would generally include the following:

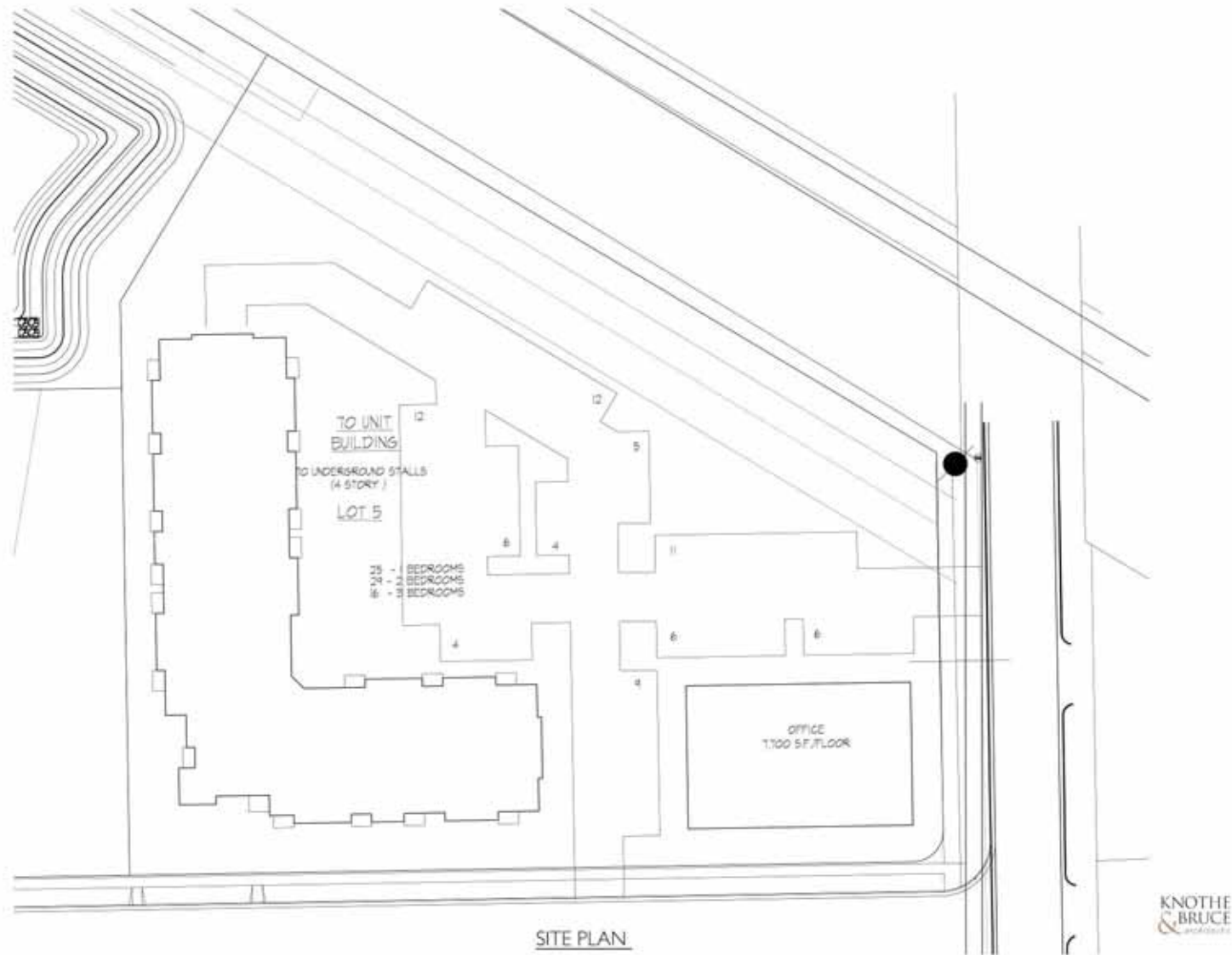
- > Nine foot ceilings
- > In floor radiant heat
- > Large windows
- > Energy Star appliances (stove, refrigerator, dishwasher, and garbage disposal)
- > In-unit washer/dryer
- > High quality cabinetry and flooring
- > Private balconies
- > Central air-conditioning
- > Window treatments
- > Cable TV/computer internet hookups
- > Underground garage parking (included in the rent)

Construction of the development is proposed to commence in fall 2014 with initial occupancy slated for fall 2015. Premarketing will begin six months prior to occupancy.

Dempsey Place Apartments Site Plan



Dempsey Place Apartments Site Plan



Location and Market Area Definition

Primary Market Area (“PMA”)

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

The subject development site is located on the northeast side of the City of Madison, Wisconsin. More specifically, the site is located on the northern side of Cottage Grove Road on the northwest corner of the intersection of Cottage Grove Road and Dempsey Road. The immediate area surrounding the site is made up primarily of owner-occupied single-family residential homes to the north, single-family and commercial uses to the south and west, and mostly commercial uses to the east. Lake Monona is approximately 0.5 miles to the west of the subject site.

Interviews were conducted with property managers of potentially competing properties, the City of Madison’s Planning Department, and other city and county officials. A consensus among those interviewed indicated that a predominant target market for the development exists. In addition to the consensus among those interviewed, a review of existing comparables, a review of the transportation linkages for the surrounding area, a review of the health care providers, and a driving tour of the surrounding area establish a factual basis for determining the PMA boundaries.

These factors indicate that the PMA is generally bounded by Highway 19 to the north; Thorson Road, County Road Ab, to the east; Interstate 39 and Highway 12-18 (the beltline) to the south, and Interstate 94, Lake Monona and Lake Mendota to the west. Specifically, the PMA includes the following 2010 Census Tracts: 18.02, 18.04, 19-22, 23.01, 24.01, 24.02, 25, 26.01, 26.02, 26.03, 27-29, 30.01, 30.02, 31, 103, 104, 114.01 and 114.02.

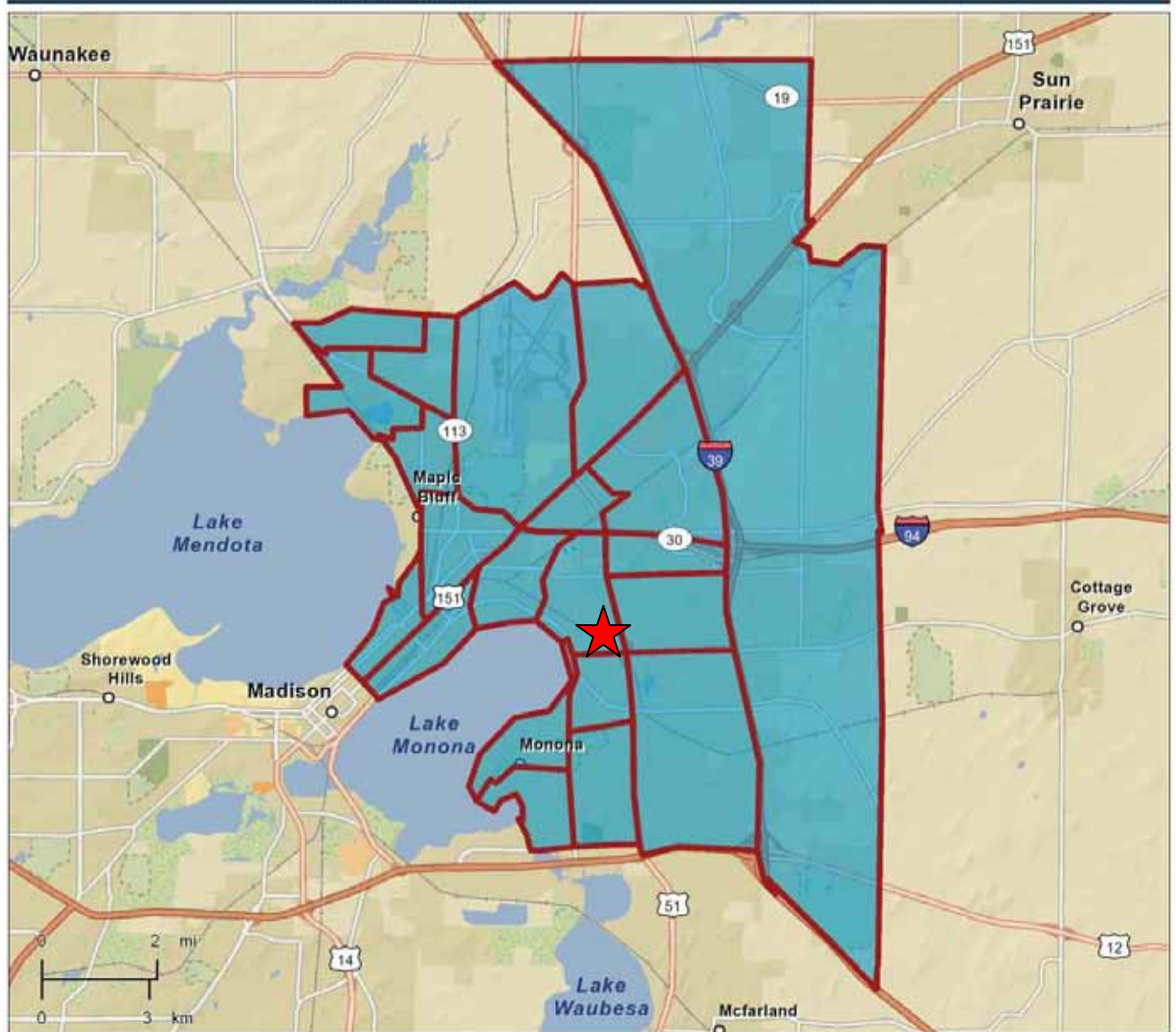
Based on the interviews conducted, it is estimated that 25 to 30 percent of the housing demand will occur from outside of the PMA. However, as a conservative approach, only the residents under the age of 65 from within the PMA will be considered in the capture and penetration rate analysis as determined in the Demand Analysis Section of this report.

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



PMA MAP

Madison, WI 2000 (4-5-2013)
Census Tracts: 550250026.02, 550250026.03, 550250028.00 et. al.
Standard Geography



April 05, 2013

Site Characteristics

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on June 10, 2013.

The subject development site is located on the northeast side of the City of Madison, Wisconsin. More specifically, the site is located on the northern side of Cottage Grove Road near the northwest corner of the intersection of Cottage Grove Road and Dempsey Road. The immediate area surrounding the site is made up primarily of owner-occupied single-family residential homes to the north, single-family and commercial uses to the south and west, and mostly commercial uses to the east. Lake Monona is approximately 0.5 miles to the west of the subject site.

The proposed development will be part of a larger mixed-use redevelopment plan for the 28+ acre Royster Clark site. Planned uses include the subject LIHTC multifamily rental units, additional market rate multifamily units, approximately fifty-three single-family homes sites, a potential City of Madison Public Library branch, as well as office and limited retail uses. At full proposed build out, the existing Royster Clark redevelopment site plan calls for approximately fifty-three single-family home sites, approximately 70,700 square feet of commercial office and retail space, 204 market rate multifamily rental units, as well as the subject multifamily LIHTC units.

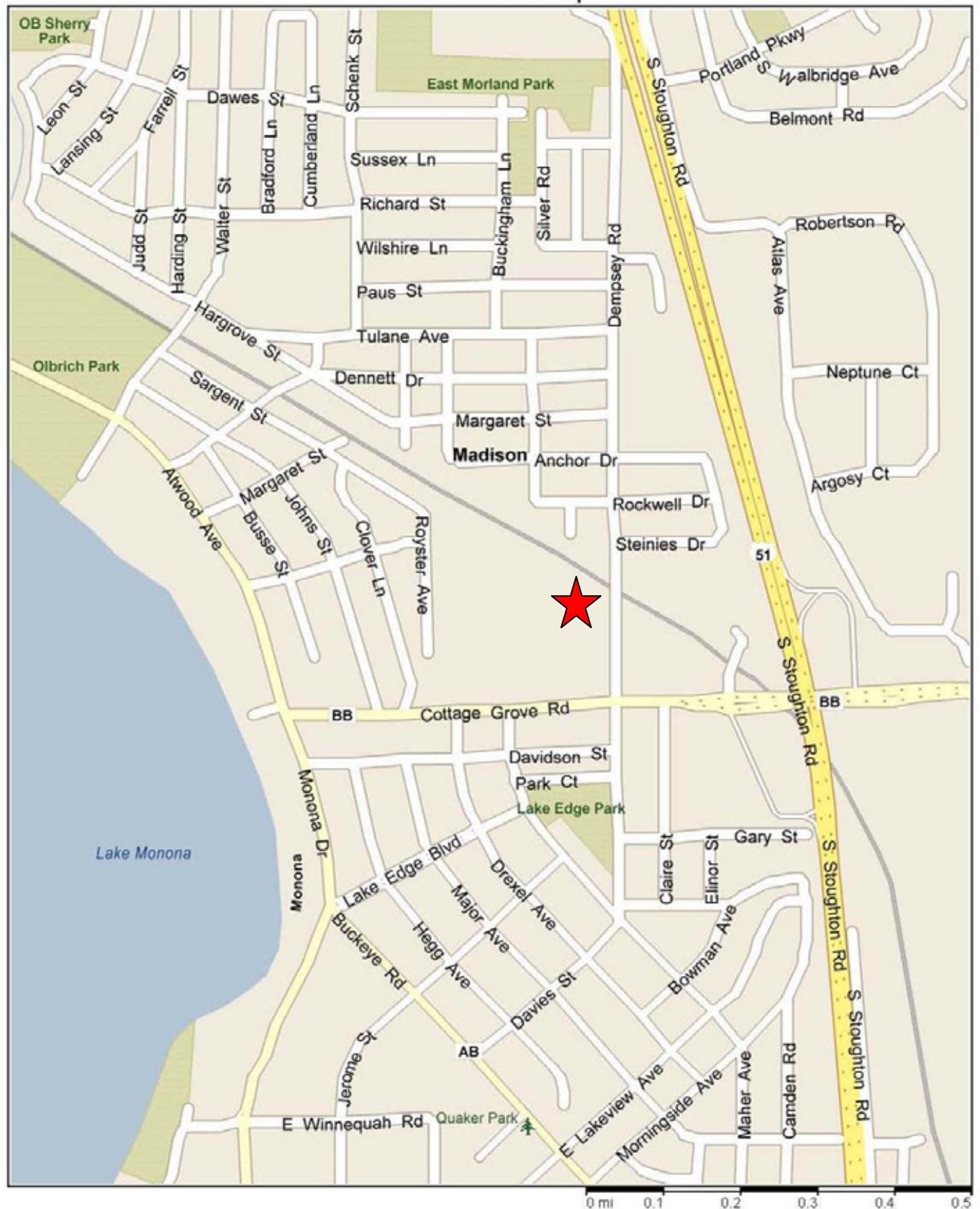
The following are descriptions of the various uses in all directions from the subject site:

- North:** Directly north of the site are active railroad tracks and the Capital City Bike Trail, followed by a densely populated single-family neighborhood made up of older single-family homes in average condition. This single-family neighborhood extends several blocks to the north. Additionally, approximately 0.3 miles northeast of the site is the St. Dennis Church, school and recreational ball fields.
- East:** Directly east of the site is Dempsey Road, a lightly traveled north/south residential roadway. Further east are various commercial uses which include: Kentucky Fried Chicken, Austad & Son, Inc., Badger Cab Maintenance Building, Sage Management Services, Hair Matters, Hillestad Glass Company, Stuff-n-Store Self Storage, and the Lussier Family East YMCA located at 711 Cottage Grove Road. Further east is South Stoughton Road, a major north/south arterial roadway which offers convenient access to other parts of Madison, Wisconsin. Further east are varying commercial uses lining both sides of Cottage Grove Road.
- South:** Directly south of the site is Cottage Grove Road, a major east/west roadway on the east side of Madison. Along Cottage Grove Road, are mostly retail and commercial sites, which include: All Bright Auto Service, H.C. Cabinet and Design, JoBeck's, and Bowers Chiropractic. Southeast of the site along Cottage Grove Road is Mike's Horseshoe Bar & Grill, a Mobil gas station and a YMCA. Further south, across Cottage Grove Road, is a densely populated single-family neighborhood made up of older single-family homes in average condition. This single-family neighborhood extends several blocks to the south. Within the single-family neighborhood is the city of Madison's Lake Edge Park, which is approximately 0.1 miles south of the site.
- West:** Directly west of the site is Royster Avenue, a dead-end road which contains single-family homes in average condition. Further west are mostly single-family homes in average condition. West of the site, along Cottage Grove Road, are various commercial sites. Approximately 0.5 miles to the west is Lake Monona.

The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Madison. The site possesses good drive by exposure as Cottage Grove Road is an arterial east/west roadway on the east side of Madison. Additionally, public transportation is available at the site on Cottage Grove Road with connections throughout the city. The site does have an extensive amount of power lines on the southwest corner of the site. The site is deemed as an above average location for multifamily housing.

Baker Tilly is not an expert in environment matters. In a cursory visual review of the property, no obvious environmental problems or objectionable adjacent land uses were noted. Baker Tilly offers no guarantees with respect to any environmental matters and suggests that the Developer hire an expert in environmental matters to test the property if any concerns exist.

Site Location Map



Dempsey Place Apartments Site Aerial





Looking Southwest across Site



Looking West across Site



Looking Southeast across Site



Looking South across Site



Looking Southwest across Site



Looking Northeast at Site



Looking North along Dempsey Road



Looking South along Dempsey Road



Looking East along Cottage Grove Road



Looking West along Cottage Grove Road



KFC Directly East of Site



Commercial Building Directly East of Site



Single-Family West of Site



Single-Family South of Site



Looking West along Capital City Bike Trail



Looking East along Active Railway



Single-Family North of Site



Single-Family North of Site

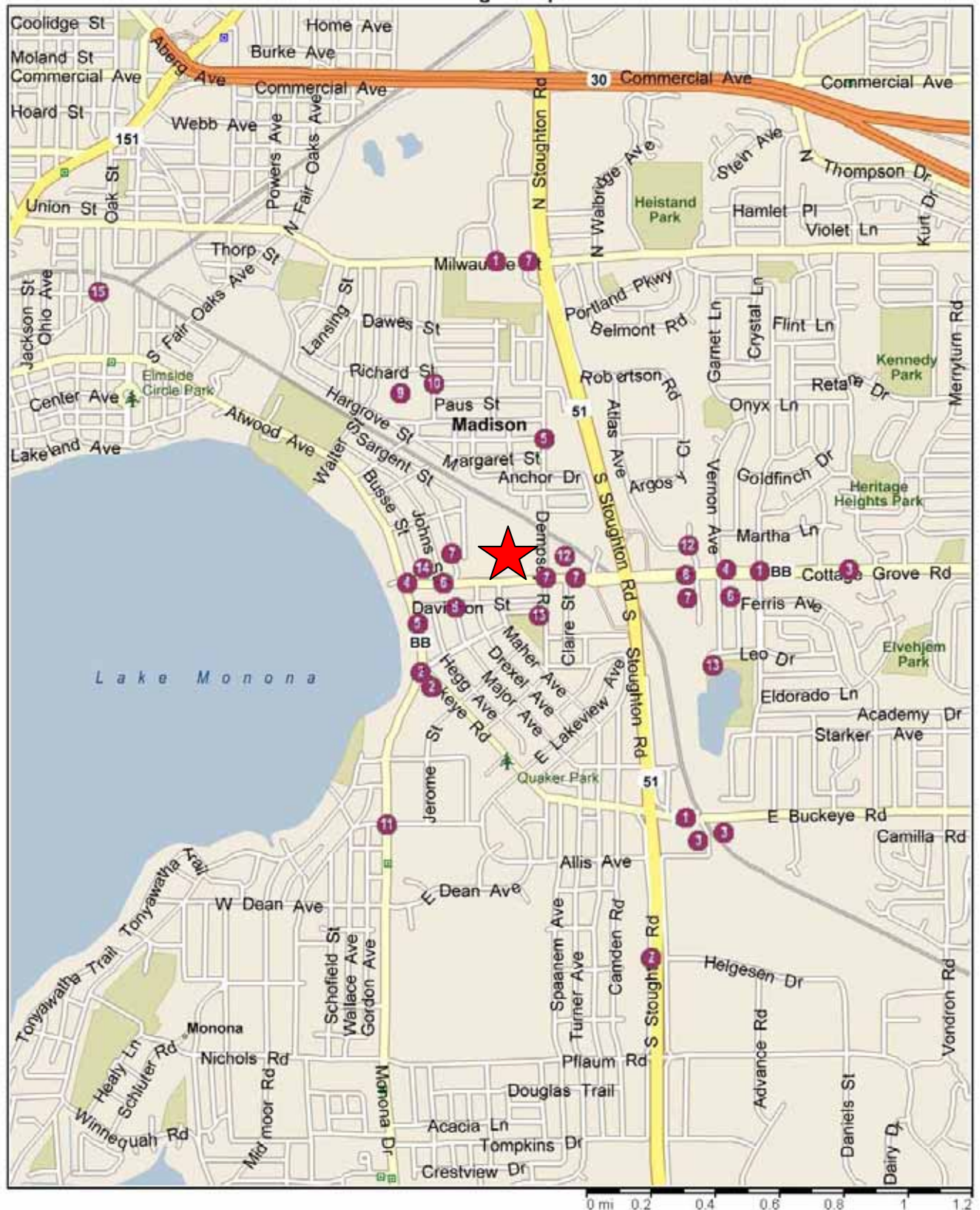
Linkages

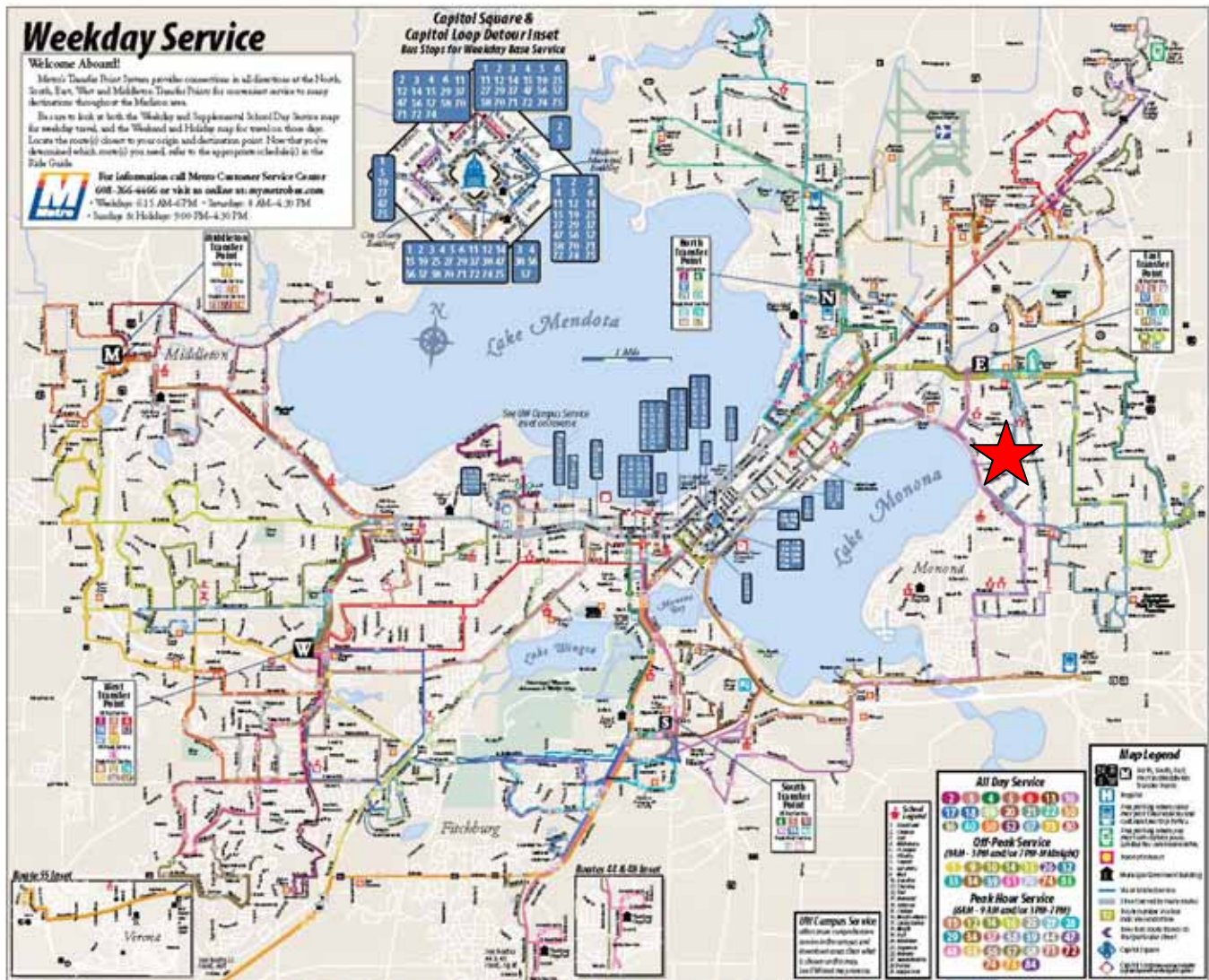
The City of Madison will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Dempsey Place Apartments Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Madison Metro Transit	At Site
1	Grocery Store	Sentry – 4602 Cottage Grove Road PDQ – 4402 E. Buckeye Road Woodman's Market – 3817 Milwaukee Street	0.7 miles 0.8 miles 1.0 mile
2	Shopping	Lake Edge Shopping Center – Buckeye Road/Monona Dr. Ben Franklin – 4108 Monona Drive Farm and Fleet – 2202 S. Stoughton Road	0.5 miles 0.5 miles 1.3 miles
3	Medical	Urgent Care Center – 1821 S. Stoughton Road Dean Clinic East – 1821 S. Stoughton Road Wildwood Family Clinic – 4901 Cottage Grove Road	0.9 miles 0.9 miles 1.0 mile
4	Pharmacy	Walgreens – 108 Cottage Grove Road Walgreens – 4518 Cottage Grove Road	0.4 miles 0.7 miles
5	Churches	St. Luke's Episcopal Church – 4011 Major Avenue St. Dennis Catholic Church – 505 Dempsey Road Lake Edge Lutheran Church – 4032 Monona Drive	0.3 miles 0.4 miles 0.4 miles
6	Banking	Anchor Bank – 216 Cottage Grove Road Associated Bank – 4407 Cottage Grove Road BMO Harris Bank – 4522 Cottage Grove Road	0.3 miles 0.5 miles 0.6 miles
7	Restaurants	KFC – 604 Cottage Grove Road Dairyland Family Restaurant – 716 Cottage Grove Road Buck's Pizza – 219 Cottage Grove Road Culvers – 4401 Cottage Grove Road	0.1 miles 0.1 miles 0.3 miles 0.4 miles
8	Post Office	3902 Milwaukee Street	1.1 miles
9	Elementary School	Schenk Elementary School – 218 Schenk Street	0.7 miles
10	Middle School	White Horse Middle School – 218 Schenk Street	0.7 miles
11	High School	Monona Grove High School – 4400 Monona Drive	0.9 miles
12	Recreation	YMCA – 711 Cottage Grove Road Dream Lanes Family Entertainment Center – 13 Atlas Ct.	0.1 miles 0.5 miles
13	Parks	Lake Edge Park – Dempsey Road/Park Court Acewood Park – Acewood Blvd/Leo Drive	0.1 miles 0.6 miles
14	Public Library	Madison Public Library, Pinney Brancy – 204 Cottage Grove Road	0.4 miles
15	Community Center	Goodman Community Center – 149 Waubesa Street	1.6 miles

Source: Baker Tilly Virchow Krause, LLP

Linkage Map





Summary of Site Strengths and Weaknesses

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

Strengths

1. The site is located with prominent frontage on Cottage Grove Road, a heavily traveled arterial roadway offering significant drive-by exposure as well as convenient access to the east and west.
2. The site maintains strong transportation linkages with quick and convenient access to the interstate highway system and the strategic location on a main City of Madison bus transit route with connections throughout the community.
3. The site is located 0.7 miles to the west of a Sentry Foods as well as 1.0 mile southeast of a Woodman's Market, both large grocery stores. Additional businesses lining Cottage Grove Road within 0.5 miles of the site are: Culvers, Lake Edge Shopping Center, Ben Franklin, KFC, Walgreens, Anchor Bank and Associated Bank.
4. The site is located just south of the Capital City Bike Trail. The Capital City State Trail is the link around and through Madison between the Military Ridge State Trail and, eventually, the Glacial Drumlin State Trail. In the City of Madison, the trail follows seven miles of city bikeways from Industrial Drive near Nob Hill, under the Beltline Highway, along John Nolen Drive, past the Monona Terrace Convention Center downtown, and through the east side of Madison.

Weaknesses

1. The site currently lacks convenient pedestrian linkages. This weakness may be mitigated by the proposed development within the remaining portions of the Royster Clark site, which is scheduled to potentially include a public library and limited retail lining Cottage Grove Road.
2. The site is located just south of an active railway. Residents of the proposed development may experience noise associated with an active railway and train travel.

The proposed site's location and scope of development make the proposed development marketable in the prevailing rental market. The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Madison. The site also possesses above average drive by exposure, as it is located on Cottage Grove Road. Additionally, public transportation is available at the site with connections throughout the city. The site is deemed as an above average location for multifamily housing.

Population and Households

Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2012 and 2017 demographic data sets, the overall population is projected to increase by approximately 936 people per year for the five years ending in 2017, resulting in an overall gain of 4.7 percent. The number of households is projected to increase at a rate of about 482 per year for a gain of 5.4 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size decreasing from 2.19 persons per household to 2.18 persons per household.

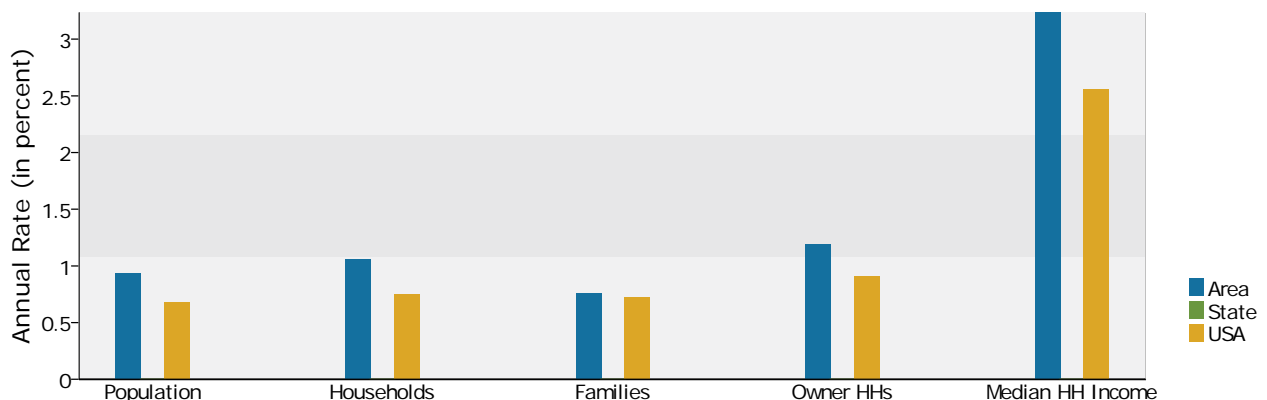
Demographic Summary					
Description	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	% Change 2012-2017	Annual Change 2012-2017
Population	97,650	99,193	103,874	4.7%	936
Households	44,120	44,814	47,223	5.4%	481.8
Families	22,974	23,160	24,051	3.8%	178.2
Average Household Size	2.19	2.19	2.18	-	-
Owner Occupied Housing Units	25,414	24,938	26,460	6.1%	304.4
Renter Occupied Housing Units	18,706	19,876	20,763	4.5%	177.4
Median Age	35.6	35.6	36.0	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Trends: 2012-2017 Annual Rate			
Description	Area	State	National
Population	0.93%	0.42%	0.68%
Households	1.05%	0.59%	0.74%
Families	0.76%	0.43%	0.72%
Average Household Size	1.19%	0.68%	0.91%
Owner Occupied HHs	3.23%	2.81%	2.55%
Median Household Income	0.93%	0.42%	0.68%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Trends 2012-2017



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	Change 2012 to 2017	2012 to 2017 Annual Rate
Total Population	97,650	99,193	103,874	4,681	0.93%
Population 50+	29,123	30,395	33,248	2,853	1.81%
Median Age	35.6	35.6	36.0	0.4	0.22%
Households	44,120	44,814	47,223	2,409	1.05%
% Householders 55+	33.0%	34.2%	36.5%	2.3	1.31%
Owner/Renter Ratio	1.4	1.3	1.3	0.0	0.00%
Median Home Value	-	\$177,697	\$185,466	\$7,769	0.86%
Average Home Value	-	\$192,883	\$204,842	\$11,959	1.21%
Median Household Income	-	\$52,070	\$61,050	\$8,980	3.23%
Median Household Income for Householder 55+	-	\$50,026	\$59,039	\$9,013	3.37%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017

PMA Population/Age Distribution

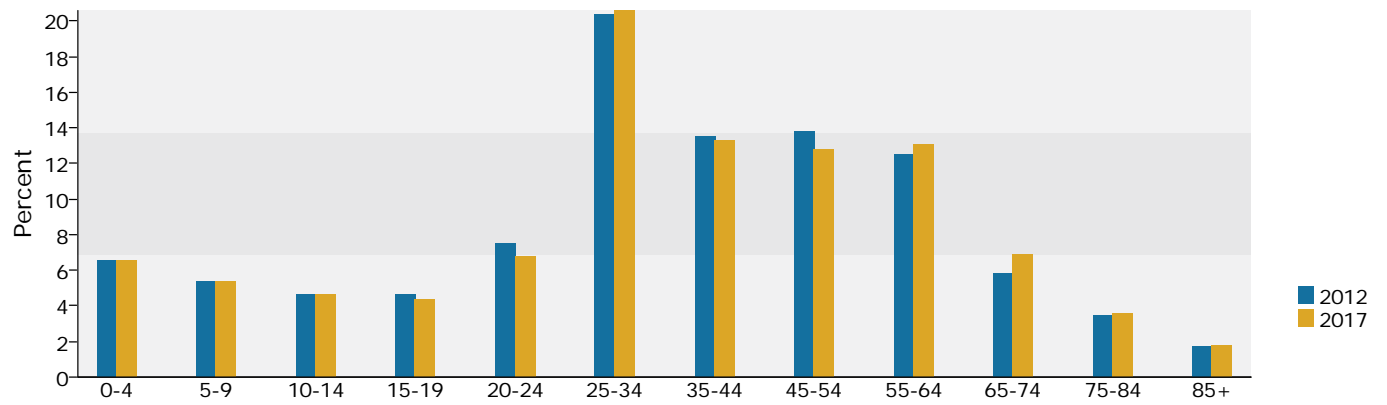
PMA Population/Age Distribution 2010 – 2017						
	2010 US Census		2012 ESRI Forecasts		2017 ESRI Forecasts	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,450	6.6%	6,498	6.6%	6,805	6.6%
5 - 9	5,374	5.5%	5,396	5.4%	5,626	5.4%
10 - 14	4,693	4.8%	4,667	4.7%	4,929	4.7%
15 - 19	4,797	4.9%	4,622	4.7%	4,590	4.4%
20 - 24	7,136	7.3%	7,436	7.5%	7,046	6.8%
25 - 34	19,574	20.0%	20,201	20.4%	21,408	20.6%
35 - 44	13,605	13.9%	13,394	13.5%	13,810	13.3%
45 - 54	13,950	14.3%	13,697	13.8%	13,286	12.8%
55 - 64	11,756	12.0%	12,421	12.5%	13,603	13.1%
65 - 74	5,289	5.4%	5,724	5.8%	7,185	6.9%
75 - 84	3,413	3.5%	3,431	3.5%	3,729	3.6%
85+	1,613	1.7%	1,706	1.7%	1,857	1.8%
Total	97,650	100%	99,193	100%	103,874	100%
Total Age 65+	10,315	10.6%	10,861	10.9%	12,771	12.3%
Total Age 75+	5,026	5.1%	5,137	5.2%	5,586	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2012 ESRI Forecasts Number	2012 ESRI Forecasts % of Total	2017 ESRI Forecasts Number	2017 ESRI Forecasts % of Total
Total (50+)	29,123	29.8%	30,395	30.6%	33,248	32.0%
50-54	7,052	7.2%	7,113	7.2%	6,874	6.6%
55-59	6,644	6.8%	6,961	7.0%	7,526	7.2%
60-64	5,112	5.2%	5,460	5.5%	6,077	5.9%
65-69	3,082	3.2%	3,360	3.4%	4,215	4.1%
70-74	2,207	2.3%	2,364	2.4%	2,970	2.9%
75-79	1,821	1.9%	1,850	1.9%	2,120	2.0%
80-84	1,592	1.6%	1,581	1.6%	1,609	1.5%
85+	1,613	1.7%	1,706	1.7%	1,857	1.8%
Total Age 65+	10,315	10.6%	10,861	10.9%	12,771	12.3%
Total Age 75+	5,026	5.1%	5,137	5.2%	5,586	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2012 ESRI Forecasts	2017 ESRI Forecasts	Change 2012 to 2017	2012 to 2017 Annual Rate
15-24	2,788	2,677	-4.0%	-22.2
25-34	10,578	11,210	6.0%	126.4
35-44	7,820	8,038	2.8%	43.6
45-54	8,323	8,039	-3.4%	-56.8
55-64	7,993	8,713	9.0%	144
65-74	3,747	4,679	24.9%	186.4
75+	3,565	3,867	8.5%	60.4
Total	44,814	47,223	5.4%	481.8

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

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 16.9 percent from 2012 to 2017, adding approximately 247 senior households annually.

PMA Senior (Age 65+) Households					
Age of Householder	2010 US Census	2012 ESRI Forecasts	2017 ESRI Forecasts	% Change 2012 to 2017	Average Annual Increase 2012 to 2017
65-74	3,473	3,747	4,679	24.9%	186.4
75+	3,497	3,565	3,867	8.5%	60.4
Households 65+	6,970	7,312	8,546	16.9%	246.8

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Overall Households by Income

PMA Households by Income 2012 – 2017				
Households Income	2012 ESRI Forecasts		2017 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	44,814	100%	47,223	100%
<\$15,000	3,784	8.4%	3,709	7.9%
\$15,000 to \$24,999	4,378	9.8%	3,422	7.2%
\$25,000 to \$34,999	5,423	12.1%	4,228	9.0%
\$35,000 to \$49,999	7,521	16.8%	6,345	13.4%
\$50,000 to \$74,999	10,223	22.8%	10,762	22.8%
\$75,000-\$99,999	6,253	14.0%	9,251	19.6%
\$100,000-\$149,999	4,989	11.1%	6,471	13.7%
\$150,000-\$199,999	1,301	2.9%	1,912	4.0%
\$200,000+	942	2.1%	1,123	2.4%
Median Household Income	\$52,070		\$61,050	
Average Household Income	\$64,319		\$73,764	
Per Capita Income	\$29,249		\$33,723	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2012 there are approximately 21,106 households with incomes between \$0 and \$49,999, and of these, 16,680 households were under the age of 65 and 4,426 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 2012 ESRI Forecasted								
HH Income Base	15-24	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	2,788	10,578	7,820	8,323	7,993	3,747	3,565	44,814
<\$15,000	831	785	388	472	542	323	443	3,784
\$15,000 to \$24,999	550	1,083	541	535	543	370	756	4,378
\$25,000 to \$34,999	410	1,391	790	859	868	495	610	5,423
\$35,000 to \$49,999	378	2,056	1,200	1,190	1,268	741	688	7,521
\$50,000 to \$74,999	401	2,669	1,988	1,864	1,801	964	536	10,223
\$75,000-\$99,999	117	1,363	1,341	1,438	1,213	437	344	6,253
\$100,000-\$149,999	83	985	1,090	1,302	1,128	258	143	4,989
\$150,000-\$199,999	12	156	276	380	344	106	27	1,301
\$200,000+	6	90	206	283	286	53	18	942
Median HH Income	\$25,228	\$49,734	\$59,625	\$62,222	\$58,193	\$48,456	\$34,413	
Average HH Income	\$34,055	\$58,303	\$72,701	\$76,449	\$73,773	\$58,536	\$44,010	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age (Under the Age of 65) 2012 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	2,788	10,578	7,820	8,323	7,993	37,502
<\$15,000	831	785	388	472	542	3,018
\$15,000 to \$24,999	550	1,083	541	535	543	3,252
\$25,000 to \$34,999	410	1,391	790	859	868	4,318
\$35,000 to \$49,999	378	2,056	1,200	1,190	1,268	6,092
\$50,000 to \$74,999	401	2,669	1,988	1,864	1,801	8,723
\$75,000-\$99,999	117	1,363	1,341	1,438	1,213	5,472
\$100,000-\$149,999	83	985	1,090	1,302	1,128	4,588
\$150,000-\$199,999	12	156	276	380	344	1,168
\$200,000+	6	90	206	283	286	871
Median HH Income	\$25,228	\$49,734	\$59,625	\$62,222	\$58,193	
Average HH Income	\$34,055	\$58,303	\$72,701	\$76,449	\$73,773	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age 2017 ESRI Forecasted								
HH Income Base	15-24	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	2,677	11,210	8,038	8,039	8,713	4,679	3,867	47,223
<\$15,000	821	772	334	401	522	384	475	3,709
\$15,000 to \$24,999	452	859	339	353	380	362	677	3,422
\$25,000 to \$34,999	336	1,116	543	573	658	484	518	4,228
\$35,000 to \$49,999	329	1,791	945	858	1,049	731	642	6,345
\$50,000 to \$74,999	424	2,905	1,964	1,709	1,901	1,211	648	10,762
\$75,000-\$99,999	174	2,064	1,888	1,858	1,835	815	617	9,251
\$100,000-\$149,999	112	1,338	1,366	1,496	1,510	425	224	6,471
\$150,000-\$199,999	21	246	405	490	513	191	46	1,912
\$200,000+	8	119	254	301	345	76	20	1,123
Median HH Income	\$26,513	\$56,578	\$73,028	\$76,124	\$72,133	\$55,430	\$39,933	
Average HH Income	\$37,826	\$66,343	\$84,333	\$87,535	\$85,605	\$67,100	\$50,935	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income by Age (Under the Age of 65) 2017 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	2,677	11,210	8,038	8,039	8,713	38,677
<\$15,000	821	772	334	401	522	2,850
\$15,000 to \$24,999	452	859	339	353	380	2,383
\$25,000 to \$34,999	336	1,116	543	573	658	3,226
\$35,000 to \$49,999	329	1,791	945	858	1,049	4,972
\$50,000 to \$74,999	424	2,905	1,964	1,709	1,901	8,903
\$75,000-\$99,999	174	2,064	1,888	1,858	1,835	7,819
\$100,000-\$149,999	112	1,338	1,366	1,496	1,510	5,822
\$150,000-\$199,999	21	246	405	490	513	1,675
\$200,000+	8	119	254	301	345	1,027
Median HH Income	\$26,513	\$56,578	\$73,028	\$76,124	\$72,133	
Average HH Income	\$37,826	\$66,343	\$84,333	\$87,535	\$85,605	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+) 2012 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,747	3,565	7,312
<\$15,000	323	443	766
\$15,000-\$24,999	370	756	1,126
\$25,000-\$34,999	495	610	1,105
\$35,000-\$49,999	741	688	1,429
\$50,000-\$74,999	964	536	1,500
\$75,000-\$99,999	437	344	781
\$100,000-\$149,999	258	143	401
\$150,000-\$199,999	106	27	133
\$200,000+	53	18	71
Median HH Income	\$48,456	\$34,413	
Average HH Income	\$58,536	\$44,010	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Detailed Senior Household Income by Age (65+) 2017 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	4,679	3,867	8,546
<\$15,000	384	475	859
\$15,000-\$24,999	362	677	1,039
\$25,000-\$34,999	484	518	1,002
\$35,000-\$49,999	731	642	1,373
\$50,000-\$74,999	1,211	648	1,859
\$75,000-\$99,999	815	617	1,432
\$100,000-\$149,999	425	224	649
\$150,000-\$199,999	191	46	237
\$200,000+	76	20	96
Median HH Income	\$55,430	\$39,933	
Average HH Income	\$67,100	\$50,935	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

2012 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	7,993	100%	3,747	100%	3,565	100%	15,305	100%	7,312	100%
<\$15,000	542	6.8%	323	8.6%	443	12.4%	1,308	8.5%	766	10.5%
\$15,000-\$24,999	543	6.8%	370	9.9%	756	21.2%	1,669	10.9%	1,126	15.4%
\$25,000-\$34,999	868	10.9%	495	13.2%	610	17.1%	1,973	12.9%	1,105	15.1%
\$35,000-\$49,999	1,268	15.9%	741	19.8%	688	19.3%	2,697	17.6%	1,429	19.5%
\$50,000-\$74,999	1,801	22.5%	964	25.7%	536	15.0%	3,301	21.6%	1,500	20.5%
\$75,000-\$99,999	1,213	15.2%	437	11.7%	344	9.6%	1,994	13.0%	781	10.7%
\$100,000-\$149,999	1,128	14.1%	258	6.9%	143	4.0%	1,529	10.0%	401	5.5%
\$150,000-\$199,999	344	4.3%	106	2.8%	27	0.8%	477	3.1%	133	1.8%
\$200,000+	286	3.6%	53	1.4%	18	0.5%	357	2.3%	71	1.0%
Median HH Income	\$58,193		\$48,456		\$34,413		\$50,026			
Average HH Income	\$73,773		\$58,536		\$44,010		\$63,110			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

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
Total	8,713	100%	4,679	100%	3,867	100%	17,259	100%	8,546	100%
<\$15,000	522	6.0%	384	8.2%	475	12.3%	1,381	8.0%	859	10.1%
\$15,000-\$24,999	380	4.4%	362	7.7%	677	17.5%	1,419	8.2%	1,039	12.2%
\$25,000-\$34,999	658	7.6%	484	10.3%	518	13.4%	1,660	9.6%	1,002	11.7%
\$35,000-\$49,999	1,049	12.0%	731	15.6%	642	16.6%	2,422	14.0%	1,373	16.1%
\$50,000-\$74,999	1,901	21.8%	1,211	25.9%	648	16.8%	3,760	21.8%	1,859	21.8%
\$75,000-\$99,999	1,835	21.1%	815	17.4%	617	16.0%	3,267	18.9%	1,432	16.8%
\$100,000-\$149,999	1,510	17.3%	425	9.1%	224	5.8%	2,159	12.5%	649	7.6%
\$150,000-\$199,999	513	5.9%	191	4.1%	46	1.2%	750	4.3%	237	2.8%
\$200,000+	345	4.0%	76	1.6%	20	0.5%	441	2.6%	96	1.1%
Median HH Income	\$72,133		\$55,430		\$39,933		\$59,039			
Average HH Income	\$85,605		\$67,100		\$50,935		\$72,820			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

Household by Size

The 2010 US Census data indicated 43,210 of the 44,120 (97.9 percent) occupied units in the PMA were occupied by one to five people. This is a likely indicator that that approximately 97 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units for a typical rental development. This ratio suggests that existing and future multifamily rental units should target a mix of about 97 percent efficiencies, one, and two bedroom units. The proposed development provides housing options for seniors matching the typical renter profile in the PMA.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	44,120	100%
1 Person Household	15,118	34.3%
2 Person Household	15,981	36.2%
3 Person Household	6,413	14.5%
4 Person Household	4,176	9.5%
5 Person Household	1,522	3.4%
6 Person Household	537	1.2%
7+ Person Household	373	0.8%

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

Household by Tenure

The 2010 US Census data indicates that in 2012, 52.7 percent of the occupied households in the PMA owned their homes, while 42.0 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		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	46,610	100.0%	47,334	100.0%	49,938	100.0%
Total Occupied Units	44,120	94.7%	44,814	94.7%	47,223	94.6%
Owner Occupied HHs/Householder	25,414	54.5%	24,938	52.7%	26,460	53.0%
Renter Occupied HHs/Householder	18,706	40.1%	19,876	42.0%	20,763	41.6%
Vacant Units	2,490	5.3%	2,520	5.3%	2,715	5.4%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	44,120	25,414	57.6%
15-24	2,781	230	0.5%
25-34	10,278	3,875	8.8%
35-44	7,971	4,863	11.0%
45-54	8,521	5,754	13.0%
55-64	7,599	5,692	12.9%
65-74	3,473	2,669	6.0%
75-84	2,385	1,734	3.9%
85+	1,112	597	1.4%

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

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	14,569	100.0%	33.0%
Owner Occupied Housing Units	10,692	73.4%	24.2%
Householder Age 55-64	5,692	39.1%	12.9%
Householder Age 65-74	2,669	18.3%	6.0%
Householder Age 75-84	1,734	11.9%	3.9%
Householder Age 85+	597	4.1%	1.4%
Renter Occupied Housing Units	3,877	26.6%	8.8%
Householder Age 55-64	1,907	13.1%	4.3%
Householder Age 65-74	804	5.5%	1.8%
Householder Age 75-84	651	4.5%	1.5%
Householder Age 85+	515	3.5%	1.2%

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

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	14,569	3,877	26.6%
Householder Age 55-64	7,599	1,907	25.1%
Householder Age 65-74	3,473	804	23.2%
Householder Age 75-84	2,385	651	27.3%
Householder Age 85+	1,112	515	46.3%

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

Crime Statistics

During the course of the analysis, we obtained crime statistics from FBI.gov. The data provided is believed to be accurate. The following table provides a summary of the crime activity within the City of Madison and the relationship to other meaningful geographical areas. This report provides indexed crime data for the City of Madison by providing indexes for violent crimes and property crimes. According to the crime report from FBI.gov, the City of Madison is below the national violent crime index, equal to the Midwest Region violent crime index and above the Wisconsin violent crime index. Additionally, the City of Madison is above the national, Midwest Region and Wisconsin property crime index.

Area Crime Statistics		
Area	Violent Crime (per 1,000)	Property Crime (per 1,000)
City of Madison	3.5	33.9
Wisconsin	2.4	24.3
Midwest Region	3.5	28.4
United States	3.9	29.1
All values are displayed as crimes per 1,000 residents		

Source: U.S. Department of Justice, Federal Bureau of Investigation, July 2011

Employment and Economy

Economic Conditions

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

Considering the current condition of the national, state, and local economies, it is very important to be cognizant of the economic factors that will affect multifamily housing developments. Certain economic indicators, such as employment, unemployment, and income, have been analyzed as they are integral to the health of the economy and individual consumers and households' financial well-being. The following is a brief summary of national, and more specifically, the Wisconsin economy.

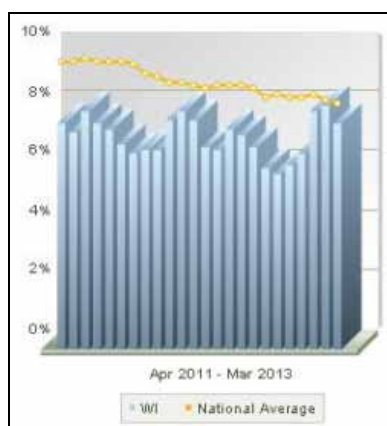
Economic Outlook¹

The economy continues to grow at a moderate pace. The Wisconsin economy, as measured by the recently released real personal income data, grew 2.0% in 2011. Wisconsin real personal income reached its pre-recession peak in the first quarter of 2012. The forecast expects modest continuing growth in Wisconsin through 2012 and stronger growth of 2.5% in 2013 and 2.9% in 2014. The IHS Global Insight U.S. forecast anticipates weak growth. Their forecast emphasizes the slowdown in exports and business investment, the current risks from a weak global economic forecast, and domestic fiscal uncertainty. However, they expect second-half 2012 GDP growth to average 1.5% as the economy sees continuous job gains and improvement in the housing sector. The Wisconsin forecast calls for mild economic growth in terms of jobs and income for 2012 and 2013, with the economy gaining steam toward 2014.

Employment

Most of the Wisconsin jobs lost in the recent recession came from the state's two largest sectors: Manufacturing (82,600) and Trade, Transportation and Utilities (40,500). Manufacturing is also the sector that has added the most jobs (25,000) in the recovery. Manufacturing jobs grew 2.8% in 2011 and 1.4% in the first half of 2012. The forecast expects strong manufacturing employment growth this year (1.9%), but the recovery will moderate in 2013 and 2014 with a growth rate close to 1.4% each year.

Wisconsin Unemployment Rate vs. National Average



Source: Bureau of Labor Statistics

¹ Source: Wisconsin Department of Revenue, Division of Research and Analysis, *Wisconsin Economic Outlook*, Fall 2012.

Trade, Transportation and Utilities, Wisconsin's largest employment sector, was flat in 2011 and has showed mild growth in the first half of 2012. The forecast calls for increases of 0.6% in 2012 and 1.4% in 2013. Employment in this sector is now at 1997 levels for Wisconsin and 1998 levels for the nation. The Education and Health Services sector was the only private sector not to fall during the recession, driven by growth in the health-care subsector. Employment in this sector grew 0.8% in 2011 and the forecast calls for increases of 1.3% in 2012 and 0.9% in 2013. For the last two years of the forecast period, growth will be stronger at 1.3% in 2014 and 1.6% 2015.

Professional and Business Services employment hit bottom early in mid-2009. Having lost 29,200 jobs since the beginning of 2008, it almost recovered its job loss by mid-2012. The sector posted very strong job growth in 2010 (5.0%) and 2011 (4.1%) driven by extraordinary growth in temporary jobs. The forecast expects this sector to continue to grow at a strong pace throughout the forecast period. The forecast calls for 1.4% growth in 2012 and 5.1% in 2013. Employment in Leisure and Hospitality decreased by 12,500 jobs during the recession, but started its recovery in early 2010 according to CES data. This sector seems to be the most impacted by the distortion in the CES data and will show significant revisions in the next benchmark due March 2013. The CES series is currently showing a decline for 2011 that will probably be revised to be an increase. The forecast calls for weak but steady growth during the forecast period.

The CES series shows the Other Services sector posted small job losses between 2009 and 2011. This sector is also one of the most affected by the distortion of the CES data. The forecast calls for steady moderate growth that will bring the level of employment just below its pre-recession level by 2015. Jobs in the Financial Activities sector continued to decline through 2011 according to CES data. But the last four quarters of CES data (2011q3-2012q2) will also be revised upward next March, showing that the number of financial jobs stayed relatively flat instead of declining over this period. The forecast expects it to stay around the 160,000 level for the rest of the forecast period. This industry accounts for less than 6% of state employment.

Wisconsin employment in the Construction sector peaked at the beginning of 2006 at 129,100 jobs. It has been declining ever since, but it stabilized close to 90,000 jobs in 2011. The current CES series shows a decline of 5.1% in 2011 that is expected to be revised to a milder decline of about 3.0%. The forecast expects construction employment to be flat in 2012 and post strong growth rates above 4.0% during the remainder of the forecast period. Employment in the Information sector declined 2.8% in 2010 and another 0.4% in 2011. The forecast expects information employment to be flat in 2012, increase 1.5% in 2013 and remain almost flat the rest of the forecast period.

The Natural Resources and Mining sector accounts for only 0.1% of total employment in Wisconsin. Employment in this sector grew 1.4% in 2011 and its outlook shows job growth throughout 2015. Employment in the Government sector fell for the third straight year in 2011. The outlook calls for another decline of 1.6% in 2012. Government employment will then be flat in 2013 and will show a mild increase of 0.7% in 2014. By the end of 2015, government jobs will be at the same level as ten years earlier in 2005.

Impact on Housing Developments

The housing sector is starting to show signs of a mild recovery at the state and national levels. IHS Global Insight is forecasting double-digit growth rates for housing starts between 2012 and 2015. Their forecast also calls for a moderate recovery of house prices over the forecast period. Wisconsin building permits showed some improvement in the last year after hovering at the bottom for three years. Wisconsin permits declined 13.4% in 2011 to 10,130 units. Wisconsin permits started to recover in the second half of 2011 and are expected to grow 9.2% in 2012. The recovery will gain speed in 2013 with permits increasing 20.6% to 13,350. Growth above 20% is expected for the following two years, bringing the level of housing permits to 20,420 by the end of 2015, about half its peak level in 2003.

According to the Wisconsin Realtors Association (WRA), existing home sales also started to recover in the second half of 2011. In the first nine months of 2012 existing home sales increased 18.8% from a year earlier, following a 0.3% increase in 2011. The recovery is also evident in the mild year over year increase of 1.5% in the median home price between March and September of 2012, when the median home price averaged \$135,900. Wisconsin foreclosures in the first half of 2012 declined 9.1% from the previous year. Wisconsin had 23,552 properties with filings in the first six months of 2012, an increase of 6.5% from the previous six months.

Such economic factors as employment, unemployment, and personal income are useful to the assessment of the current state of the economy as well as its future prospects. The forecast expects modest continuing growth in Wisconsin through 2012 and stronger growth of 2.5% in 2013 and 2.9% in 2014. The signs of recovery, as anticipated by the Wisconsin Department of Revenue, may have a material, positive impact on the initial lease-up and sustained occupancy of the subject property.

Employment by Industry Sector

As shown in the following table, the employment base of the PMA has more Educational services and less Manufacturing than the State as a whole.

Civilian Employed Population 16+ by Industry, 2005-2009 ACS Estimate PMA				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	147	0.3%	69,174	2.4%
Mining, quarrying, and oil and gas extraction	10	0.0%	2,363	0.1%
Construction	2,463	4.3%	180,213	6.3%
Manufacturing	5,164	9.1%	543,797	18.9%
Wholesale trade	1,421	2.5%	90,430	3.1%
Retail trade	7,015	12.3%	333,950	11.6%
Transportation and warehousing	1,747	3.1%	107,809	3.8%
Utilities	674	1.2%	22,197	0.8%
Information	1,771	3.1%	58,303	2.0%
Finance and insurance	4,321	7.6%	146,478	5.1%
Real estate and rental and leasing	805	1.4%	37,062	1.3%
Professional, scientific, and technical services	3,775	6.6%	122,763	4.3%
Management of companies and enterprises	110	0.2%	2,906	0.1%
Administrative and support and waste management services	1,993	3.5%	88,879	3.1%
Educational services	6,990	12.3%	239,462	8.3%
Health care and social assistance	7,317	12.9%	381,364	13.3%
Arts, entertainment, and recreation	1,022	1.8%	52,117	1.8%
Accommodation and food services	3,489	6.1%	182,678	6.4%
Other services, except public administration	2,760	4.9%	114,928	4.0%
Public Administration	3,907	6.9%	96,523	3.4%
Total	56,901	100.0%	2,873,396	100.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Typical Income by Occupation

The following table shows the typical income by occupation within the Madison, WI MSA. According to the data compiled by the Wisconsin Department of Workforce Development and its Office of Economic Advisors, the average annual wage for all occupations in the Madison, WI is \$46,100.

Madison, WI Income by Occupation			
Occupation Title	Total Employment	Annual Average Wage	Hourly Average Wage
All Occupations	333,970	\$46,100	\$22.16
Management occupations	17,640	\$99,200	\$47.69
Business and financial operations occupations	22,450	\$61,500	\$29.57
Computer and mathematical occupations	14,880	\$70,100	\$33.70
Architecture and engineering occupations	6,190	\$67,490	\$32.45
Life, physical, and social science occupations	7,600	\$56,850	\$27.33
Community and social services occupations	5,080	\$41,390	\$19.90
Legal occupations	2,190	\$77,310	\$37.17
Education, training, and library occupations	23,800	\$52,790	\$25.38
Arts, design, entertainment, sports, and media occupations	5,690	\$49,840	\$23.96
Healthcare practitioners and technical occupations	20,710	\$69,880	\$33.60
Healthcare support occupations	8,520	\$28,550	\$13.73
Protective service occupations	5,170	\$42,050	\$20.22
Food preparation and serving related occupations	26,530	\$21,360	\$10.27
Building and grounds cleaning and maintenance occupations	10,620	\$27,010	\$12.99
Personal care and service occupations	10,530	\$25,300	\$12.16
Sales and related occupations	30,500	\$38,140	\$18.34
Office and administrative support occupations	55,900	\$34,750	\$16.71
Farming, fishing, and forestry occupations	380	\$30,810	\$14.81
Construction and extraction occupations	9,780	\$51,100	\$24.57
Installation, maintenance, and repair occupations	10,860	\$45,220	\$21.74
Production occupations	19,720	\$35,800	\$17.21
Transportation and material moving occupations	19,220	\$31,860	\$15.32

Source: Wisconsin Department of Workforce Development (DWD) May 2012 Occupational Employment Statistics

Major Employers

Dane County Private Sector Major Employers				
Employer	Address	Phone Number	Website/ Description	Number of Employees
UW Hospital and Clinics	600 Highland Ave., Madison	608-263-6400	www.uwhospital.org Healthcare	6,899
American Family Mutual Insurance Group	6000 American Parkway, Madison	608-249-2111	www.amfam.com Provides wide variety of insurance services.	3,780
Wisconsin Physicians Service Insurance Corp.	1717 W. Broadway, Madison	608-221-4711	www.wpsic.com Covers the health insurance needs of Wisconsin businesses	3,713
Meriter Health Services	202 S. Park St., Madison	608-267-6000	www.meriter.com Several clinics and offices around Madison and Dane County.	3,470
Dean Health System	1808 W. Beltline, Madison	800-279-1301	www.deancare.com Several clinics and offices around Madison and Dane County.	3,030
UW Medical Foundation	555 Zor Shrine Place, Madison	608-821-4150	www.uwhealth.org Healthcare	2,897
St. Mary's Hospital Medical Center	707 S. Mills St., Madison	608-259-5566	www.stmarysmadison.com Healthcare	2,559
Epic Systems	1979 Milky Way, Verona	608-271-9000	www.epicsystems.com Manufacture software for health care systems	2,550
Oscar Mayer Foods, Division of Kraft Foods	910 Mayer Ave., Madison	608-241-3311	www.kraftfoods.com/om/ Food Company	2,200
CUNA Mutual Group	5910 Mineral Point Road, Madison	608-238-5851	www.cunamutual.com Financial services for credit unions	2,150
Covance Inc.	3301 Kinsman Blvd., Madison	608-241-4471	www.covance.com Pharmaceutical, nutritional, agricultural, chemical and scientific testing	1,575
QTI Group	702 E. Washington Ave., Madison	608-257-1057	www.qtigroup.com Staffing services and recruiting for blue collar to board room positions, human resources consulting and services.	1,500
TDS Telecom	525 Junction Road, Madison	608-664-4000	www.tdstelecom.com A long-distance and local phone and Internet service provider.	1,200
Stoughton Trailers	416 S. Academy St., Stoughton	608-873-2500	www.stoughton-trailers.com Manufacturer of semi-trailers, intermodal containers, and chassis	1,100
Alliant Energy Corp.	4902 N. Biltmore Lane, Madison	800-255-4268	www.alliantenergy.com An energy holding company working with regulated utility providers and non-regulated companies that deliver energy-related products and services	902

Source: Madison.com, "2011 Star of Madison Winners- Biggest Employers in Dane County", 2012

The above list does not include public sector employers. The Wisconsin.gov/Worknet 4th quarter 2012 list of Dane County's top 25 public or private employers has several public sector employers in their top ten such as UW-Madison (rank #1), the Madison Metropolitan School District (rank #4), Department of Corrections (rank #6), and the City of Madison (rank #9).

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs ("PCML") notices filed in compliance with Worker Adjustment Retaining Notification ("WARN") Act and State Plant Closing law from 2011 through May 2013 in the Madison area.

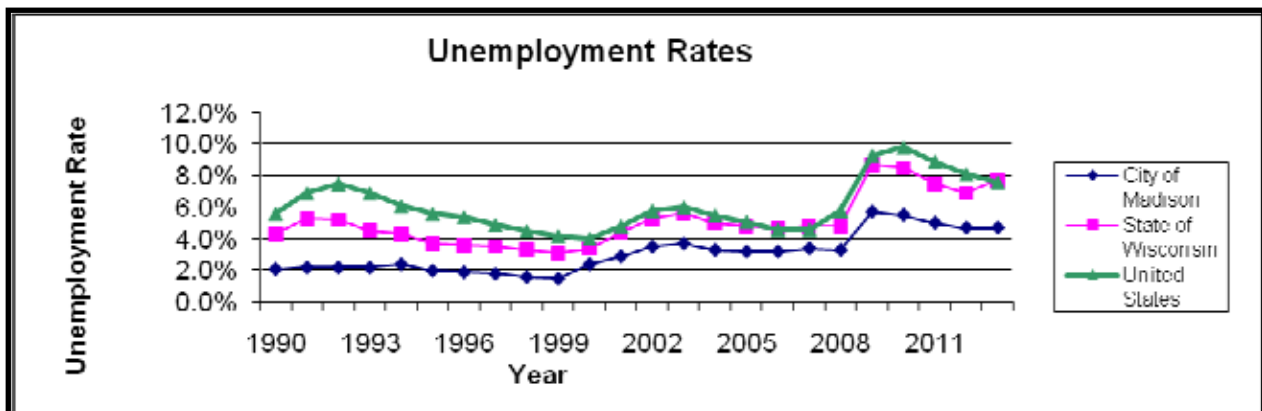
Date of Notice	Company (Corporate Address)	Wisconsin Location	NAICS Code	Type of Notice	# Affected	Comments
2013						
22-May-13	LogistiCare Solutions LLC	Madison	485991	New Layoff	64	-
22-Jan-13	RMT Inc.	Madison	541330	New Layoff	30	-
7-Jan-13	Care Wisconsin First, Inc.	Madison	624120	Layoff	3	-
2012						
13-Nov-12	Hostess Brands Inc.	Madison	424490	Closing	22	Extension of October 13, 2012 Closing Notice.
3-Oct-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	7	-
26-Sep-12	Edgewater Hotel	Madison	721110	New Closing	65	Hotel will be closed for 18 months.
13-Sep-12	Hostess Brands Inc.	Madison	424490	Closing	22	Employer filed for Chapter 11 protection on 1/11/12. Extension of May 4, 2012 Closing Notice.
31-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	2	-
14-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	30	-
3-Aug-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	2	-
1-Aug-12	Hologic, Inc.	Madison	541712	New Closing	130	Layoffs will continue until 9/28/2014 closing.
18-Jul-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	8	-
27-Jun-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	20	-
24-May-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	20	-
3-May-12	CleanPower LLC	Madison	561720	New Layoff	48	CleanPower provides cleaning services to State of Wisconsin.
2-May-12	Care Wisconsin First, Inc.	Madison	624120	New Layoff	11	-
10-Apr-12	Care Wisconsin First, Inc.	Madison	624120	New layoff	10	-
19-Mar-12	Care Wisconsin First, Inc.	Madison	624120	New layoff	15	-
27-Feb-12	HP Enterprise Services, Inc.	Madison	541519	New layoff	134	Additional layoffs to occur on 5/29/12 and 8/28/12.
27-Jan-12	Sub-Zero, Inc.	Madison	335222	New layoff	100	Note: 25 workers are temporary workers, 75 are Sub-Zero.
2011						
9-Nov-11	Cub Foods - Store #1620	Madison	Supermarkets	New closing	70	-
9-Nov-11	Cub Foods - Store #1622	Madison	Supermarkets	New closing	80	-
6-May-11	Thorstad Automotive, Inc.	Madison	Used Car Dealer	New closing	67	-
Total # of Employees Affected					960	

Historical Unemployment Rate

Unemployment Rates Local/State			
Year	City of Madison	State of Wisconsin	United States
1990	2.1%	4.3%	5.6%
1991	2.2%	5.3%	6.9%
1992	2.2%	5.2%	7.5%
1993	2.2%	4.5%	6.9%
1994	2.4%	4.3%	6.1%
1995	2.0%	3.7%	5.6%
1996	1.9%	3.6%	5.4%
1997	1.8%	3.5%	4.9%
1998	1.6%	3.3%	4.5%
1999	1.5%	3.1%	4.2%
2000	2.4%	3.4%	4.0%
2001	2.9%	4.4%	4.8%
2002	3.5%	5.3%	5.8%
2003	3.7%	5.6%	6.0%
2004	3.3%	5.0%	5.5%
2005	3.2%	4.8%	5.1%
2006	3.2%	4.7%	4.6%
2007	3.4%	4.8%	4.6%
2008	3.3%	4.8%	5.8%
2009	5.7%	8.7%	9.3%
2010	5.5%	8.5%	9.8%
2011	5.0%	7.5%	8.9%
2012	4.7%	6.9%	8.1%
March/2013	4.7%	7.7%	7.6%

Source: US Department of Labor

In 1990, the average unemployment rate for the City of Madison was 2.1 percent and has averaged 3.2 percent over the last 23+ years. While the unemployment rate did see an increase from 2008 to 2009, along with the rest of the state of Wisconsin and United States, the annual unemployment rate in the City of Madison has remained well below the state and nation and has also steadily improved since peaking in 2009.



Employment and Unemployment Trends

The following table details employment and unemployment trends for the City of Madison and the nation from 2001 through 2012. Additionally, it gives the most current available month year-over-year comparison.

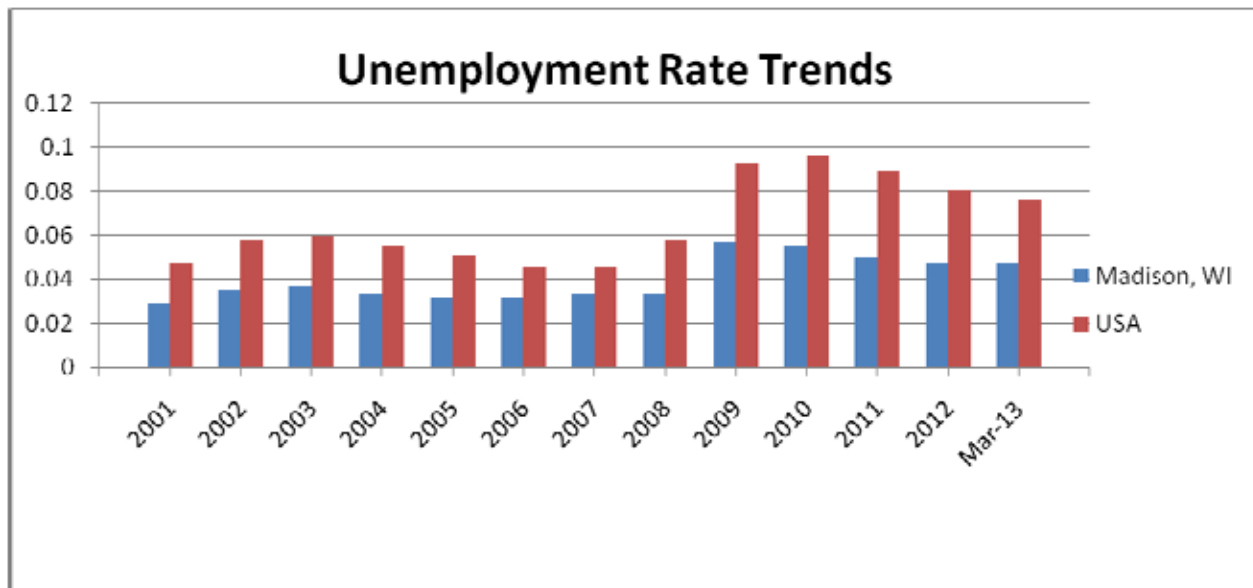
Employment & Unemployment Trends (Not Seasonally Adjusted)								
	Wood County				USA			
Year	Total Employment	% Change	Unemployment Rate	% Change	Total Employment	% Change	Unemployment Rate	% Change
2001	132,138	-	2.9%	-	136,933,000	-	4.7%	-
2002	132,545	0.3%	3.5%	0.6%	136,485,000	-0.3%	5.8%	1.1%
2003	132,684	0.1%	3.7%	0.2%	137,736,000	0.9%	6.0%	0.2%
2004	134,543	1.4%	3.3%	-0.4%	139,252,000	1.1%	5.5%	-0.5%
2005	136,423	1.4%	3.2%	-0.1%	141,730,000	1.8%	5.1%	-0.4%
2006	137,455	0.8%	3.2%	0.0%	144,427,000	1.9%	4.6%	-0.5%
2007	138,326	0.6%	3.4%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	139,411	0.8%	3.3%	-0.1%	145,362,000	-0.5%	5.8%	1.2%
2009	137,515	-1.4%	5.7%	2.4%	139,877,000	-3.8%	9.3%	3.5%
2010	137,225	-0.2%	5.5%	-0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	138,421	0.9%	5.0%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	138,673	0.2%	4.7%	-0.3%	142,469,083	1.9%	8.1%	-0.8%
March - 2012	138,132	-	4.8%	-	141,995*	-	14.4%	-
March - 2013	137,866	-0.2%	4.7%	-0.1%	143,724*	1.2%	13.1%	-1.3%

Source: U.S. Bureau of Labor Statistics

*April 2012/April 2013

From 2008 to 2009, the unemployment rate increased within the City of Madison from 3.3 percent to 5.7 percent, which was a similar increase as the rest of the nation. Comparatively, the nation's unemployment rate increased from 5.8 percent to 9.3 percent between 2008 and 2009. Both the City of Madison and the nation as a whole have experienced a decrease in annual unemployment from 2009 to 2012.

In terms of total employment, the City of Madison has experienced slow employment growth since a 1.4 and 0.2 percent decline from 2008 to 2009 and 2009 to 2010 respectively, immediately after the onset of the national recession. 2012 saw a 0.2 percent employment growth within the City of Madison versus the national increase of 1.9 percent.



Source: U.S. Bureau of Labor Statistics

Employment Trends

Employment from sample of nonfarm establishments (including government) for the Madison Metropolitan Statistical Area (Number of Employees)						
AREA	INDUSTRY TITLE	2010 Average	2011 Average	% Change (2010-2011)	2012 Average	% Change (2011-2012)
Madison	Total Nonfarm	345,875	348,233	0.7%	350,692	0.7%
Madison	Total Private	260,708	263,650	1.1%	267,525	1.5%
Madison	Goods Producing	39,917	40,525	1.5%	40,592	0.2%
Madison	Service Providing	305,958	307,708	0.6%	310,100	0.8%
Madison	Private Service Producing	220,792	223,125	1.1%	226,933	1.7%
Madison	Mining, Logging and Construction	11,833	11,767	-0.6%	12,200	3.7%
Madison	Manufacturing	28,083	28,758	2.4%	28,392	-1.3%
Madison	Trade, Trans. & Utilities	56,100	56,742	1.1%	57,167	0.7%
Madison	Wholesale Trade	11,925	12,567	5.4%	13,233	5.3%
Madison	Retail Trade	36,208	36,058	-0.4%	35,633	-1.2%
Madison	General Merchandise	5,317	5,525	3.9%	5,467	-1.0%
Madison	Trans., Warehouse, & Utilities	7,967	8,117	1.9%	8,300	2.3%
Madison	Information	10,350	11,308	9.3%	11,858	4.9%
Madison	Financial Activities	27,725	28,283	2.0%	29,050	2.7%
Madison	Finance and Insurance	23,308	24,000	3.0%	24,783	3.3%
Madison	Professional & Business Serv.	36,667	38,592	5.2%	41,200	6.8%
Madison	Prof., Scien. & Tech. Serv.	17,758	18,308	3.1%	18,892	3.2%
Madison	Educational & Health Services	41,367	40,025	-3.2%	39,567	-1.1%
Madison	Health Care & Social Assist.	35,742	34,950	-2.2%	35,400	1.3%
Madison	Leisure and Hospitality	29,758	30,192	1.5%	30,792	2.0%
Madison	Accommodation and Food	25,175	25,625	1.8%	26,075	1.8%
Madison	Food Serv. & Drink Places	22,042	22,433	1.8%	22,858	1.9%
Madison	Other Services, exc Public	18,825	17,983	-4.5%	17,300	-3.8%
Madison	Government	85,167	84,583	-0.7%	83,167	-1.7%
Madison	Federal Government	5,350	5,342	-0.1%	5,367	0.5%
Madison	State Government	50,342	49,625	-1.4%	49,017	-1.2%
Madison	Local Government	29,475	29,617	0.5%	28,783	-2.8%

Source: <http://worknet.wisconsin.gov>

Employment Forecast

Below is a listing of the thirty largest industries in Wisconsin and their rank in projected employment for 2020. The top three industries of growth in employment are highlighted in gray while the industries with projected decreases in employment are highlighted in blue.

Wisconsin Projections, 2010-2020 30 Largest Industries, Ranked by Projected 2020 Employment					
NAICS	Industry Title	Estimated Employment ⁽¹⁾			
		2010	2020	Change	% Change
722	Food services and drinking places	186,280	229,510	43,230	23.20%
561	Administrative and support services	123,740	156,550	32,810	26.50%
622	Hospitals, including state and local government(2)	118,870	144,140	25,270	21.30%
621	Ambulatory health care services	108,870	133,640	24,770	22.80%
813	Religious, grantmaking, civic, professional, and similar organizations	91,100	102,240	11,140	12.20%
623	Nursing and residential care facilities	76,850	96,070	19,220	25.00%
524	Insurance carriers and related activities	69,600	81,470	11,870	17.10%
238	Specialty trade contractors	59,880	79,060	19,180	32.00%
332	Fabricated metal product manufacturing	63,730	72,800	9,070	14.20%
423	Merchant wholesalers, durable goods	61,370	70,510	9,140	14.90%
452	General merchandise stores	61,050	68,250	7,200	11.80%
624	Social assistance	62,300	66,030	3,730	6.00%
311	Food manufacturing	59,930	61,910	1,980	3.30%
333	Machinery manufacturing	58,970	59,890	920	1.60%
522	Credit intermediation and related activities	52,240	58,330	6,090	11.70%
441	Motor vehicle and parts dealers	32,920	35,370	2,450	7.40%
721	Accommodation	29,560	34,250	4,690	15.90%
322	Paper manufacturing	31,770	32,830	1,060	3.30%
326	Plastics and rubber products manufacturing	27,920	30,900	2,980	10.70%
444	Building material and garden equipment and supplies dealers	24,750	28,020	3,270	13.20%
812	Personal and laundry services	25,900	27,740	1,840	7.10%
713	Amusement, gambling, and recreation industries	25,360	27,600	2,240	8.80%
336	Transportation equipment manufacturing	25,640	26,030	390	1.50%
323	Printing and related support activities	28,490	25,590	-2,900	-10.20%
811	Repair and maintenance	20,310	22,390	2,080	10.20%
454	Nonstore retailers	20,470	21,610	1,140	5.60%
448	Clothing and clothing accessories stores	19,330	21,240	1,910	9.90%
447	Gasoline stations	22,600	20,450	-2,150	-9.50%
531	Real estate	17,210	19,270	2,060	12.00%
331	Primary metal manufacturing	15,280	18,340	3,060	20.00%

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, August 2012

Note: Some industries did not have information available

Commuting Patterns

County to county worker flows examine interconnections between the state's counties. The following information provides estimates for the commuting destination of Dane County residents, the origin of Dane County workers, and the typical travel times of Dane County residents. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2006-2010, 94.7 percent of Dane County residents work within Dane County, while 16.6 percent of Dane County's workforce commutes from surrounding areas outside of Dane County.

Commuting Patterns for Dane County, Wisconsin

People who work in Dane Co., WI, live in:

Residence	Estimated # of Workers
Dane Co., WI	252,733
Columbia Co., WI	10,416
Rock Co., WI	8,444
Green Co., WI	5,323
Jefferson Co., WI	5,148
Sauk Co., WI	4,347
Iowa Co., WI	3,547
Dodge Co., WI	2,298
Waukesha Co., WI	1,288
Milwaukee Co., WI	732
Elsewhere	8,927

People who live in Dane Co., WI, work in:

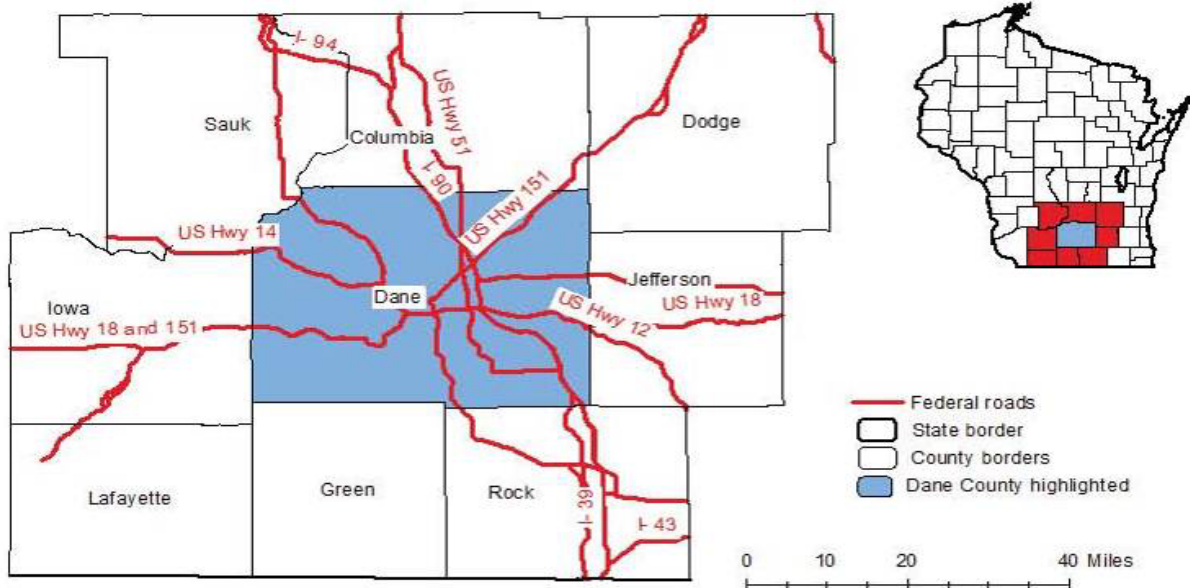
Workplace	Estimated # of Workers
Dane Co., WI	252,733
Rock Co., WI	1,920
Columbia Co., WI	1,747
Sauk Co., WI	1,450
Jefferson Co., WI	1,441
Waukesha Co., WI	915
Milwaukee Co., WI	865
Iowa Co., WI	615
Walworth Co., WI	510
Green Co., WI	485
Elsewhere	4,114

U.S. Dept. of Commerce, Census Bureau, American Community Survey 2006-2010, County Flow files

Travel Time to Work (in Minutes)

	< 10	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 44	45 to 59	60+	Average
Dane Co. Estimate	14.7%	17.5%	18.8%	18.7%	7.9%	11.7%	4.3%	3.3%	3.0%	20.6
Wisconsin Estimate	18.8%	17.5%	16.4%	14.8%	6.4%	10.6%	5.4%	5.3%	4.6%	21.5

U.S. Dept. of Commerce, Census Bureau, American Community Survey 2007-2011, Table S0801



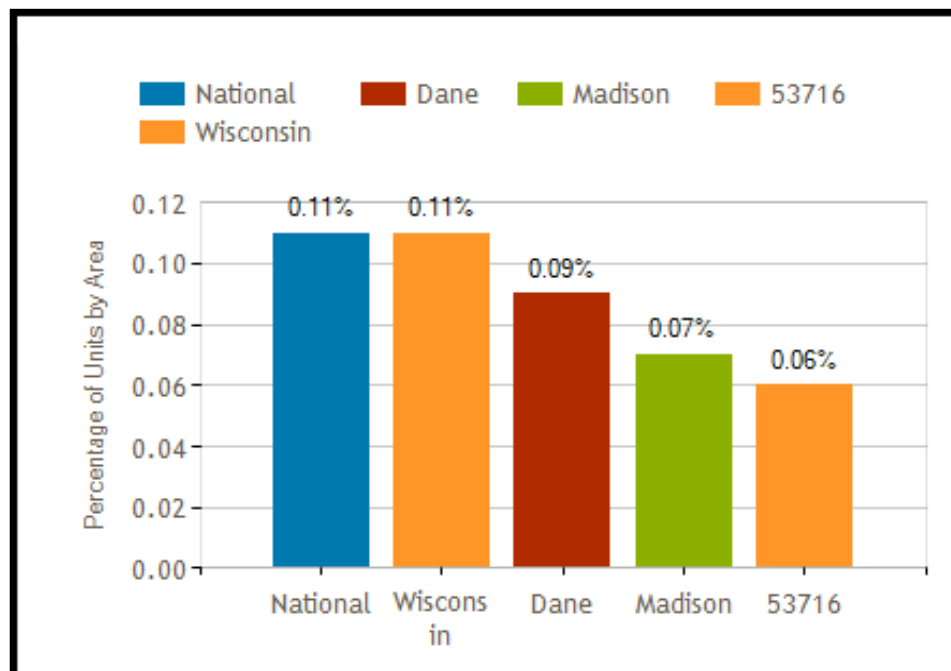
Original data from ACS 2006-2010 County flowfiles; mapping by WI DWD Office of Economic Advisors

Dane County, Wisconsin

Economic Impact of the Mortgage and Credit Crisis

According to realitytrac.com, there are currently 72 properties in the 53716 zip code that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 90. In April, the number of properties that received a foreclosure filing in 53716 was 50 percent lower than the previous month and 55 percent lower than the same time last year. The median list price of a non-distressed home was \$180,000 as of March 2013.

The following table shows the total number of foreclosures broken down by type or filing for the Subject's zip code, the city of Madison, Dane County, Wisconsin, and the nation:



Summary

The recent national recession has caused a significant increase in unemployment since 2008. As of December 2012, the national unemployment rate was 8.1 percent while the City of Madison's unemployment rate was 4.7 percent. In terms of total employment, the City of Madison has seen slow employment growth since a 1.4 percent decline between 2009 and 2010, immediately after the onset of the national recession. The City of Madison's total employment has experienced a 0.6 percent average annual increase since 2010. As of December 2012, employment within the City of Madison has increased by 0.2 percent year over year, versus the national increase of 1.9 percent.

Existing Housing Rental Stock

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

Building Permit History

Based on the information gathered from the US Census Bureau, the City of Madison has issued permits for a total of 23,889 residential units over the seventeen year period ending in December 2012 for an average of 1,405 residential units being constructed per year. Dane County has issued permits for a total of 54,102 residential units over the seventeen year period ending in December 2012 for an average of 3,182 residential units being constructed per year.

Madison, WI and Dane County, WI Building Permits History						
Year	City of Madison, WI			Dane County, WI		
	SF	MF	Total	SF	MF	Total
1996	528	483	1,011	1,760	1,249	3,009
1997	362	691	1,053	1,490	1,505	2,995
1998	410	975	1,385	1,704	1,850	3,554
1999	552	892	1,444	1,831	1,795	3,626
2000	638	1,043	1,681	1,992	1,994	3,986
2001	843	1,649	2,492	2,317	2,508	4,825
2002	998	1,001	1,999	2,472	1,863	4,335
2003	961	1,699	2,660	2,739	2,663	5,402
2004	829	1,149	1,978	2,746	1,963	4,709
2005	628	1,394	2,022	2,413	2,201	4,614
2006	429	961	1,390	1,565	1,736	3,301
2007	374	730	1,104	1,217	1,097	2,314
2008	148	654	802	651	1,086	1,737
2009	191	516	707	664	622	1,286
2010	186	340	526	666	394	1,060
2011	176	444	620	650	721	1,371
2012	116	899	1,015	670	1,308	1,978
2013 (YTD March)	56	111	167	316	402	718
Total*	8,369	15,520	23,889	27,547	26,555	54,102
Annual Average*	492	913	1,405	1,620	1,562	3,182

Source: US Census Bureau

*Does not include 2013 figures

Comparable Developments

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

Thirty-four comparable developments were identified and inventoried for a total of 3,680 rental units within the PMA. Two additional LIHTC developments were identified but did not return numerous requests for updated information. Therefore, these comparables were not included in the vacancy calculations but were included for information purposes with data as of December 2012. Given the strength of the LIHTC rental market, it is reasonable to assume that, at a minimum, the occupancies and rental rates have remained consistent with the most recent data obtained from this owner.

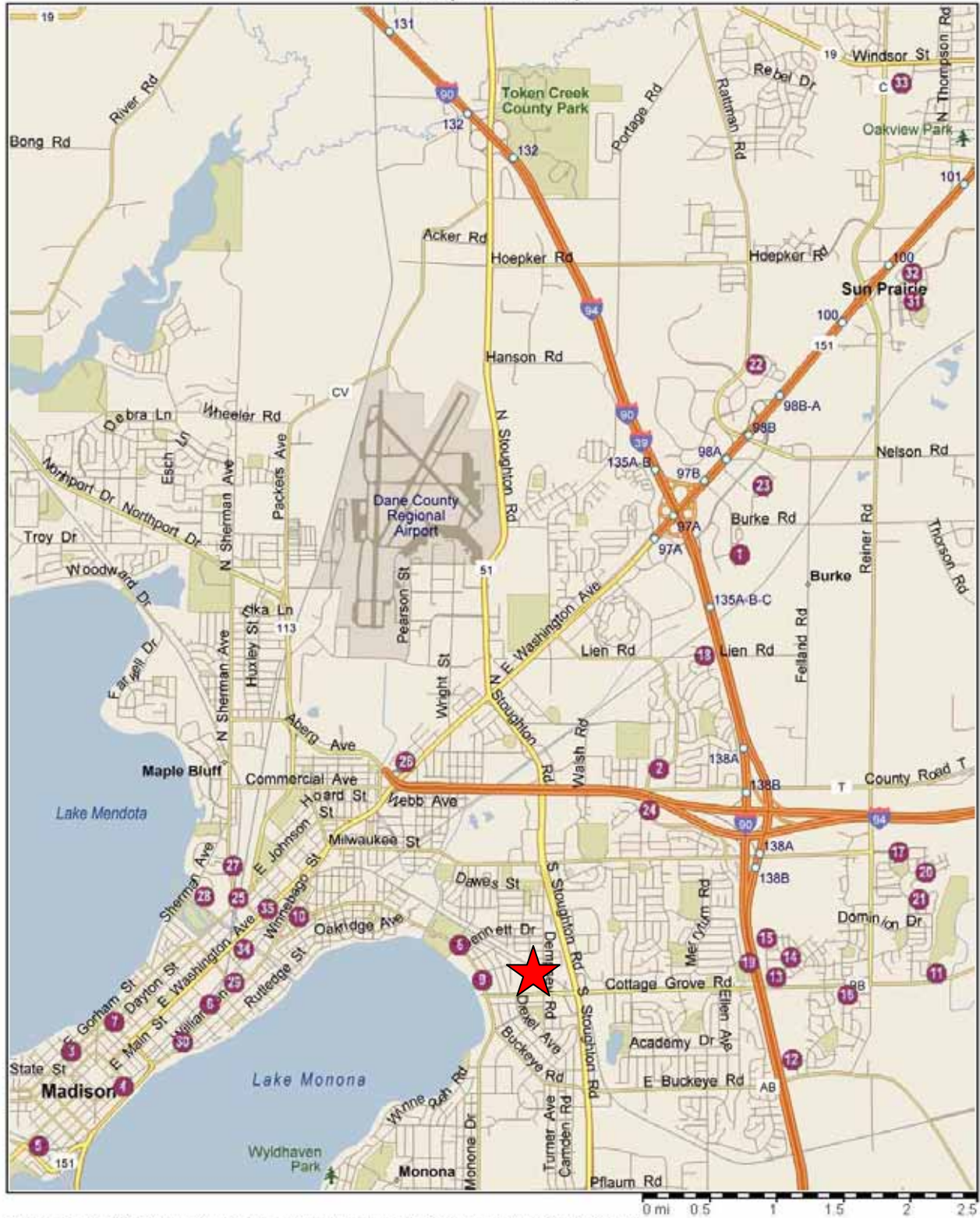
Developments receiving substantial federal or state rent subsidies were included in the comparable analysis for informational purposes only and were not considered in the determination of comparable market rents since government Fair Market Rent ("FMR") limits are often not reflective of local market conditions. However, these properties are identified and listed in addition to the comparable developments since they often provide insight into the residential market occupancy.

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 sixty-two vacancies for a 1.7 percent vacancy rate. Of the sixty-two vacancies, nine were noted within the LIHTC Section 42 developments for a 1.8 percent vacancy rate and fifty-three vacancies were noted in the market rate developments for a 1.7 percent vacancy rate. It should be noted that there are currently five applications pending for the current LIHTC vacancies. Should all of the applications be approved, the LIHTC vacancy rate would drop to 0.8 percent.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	7	502	9	1.8%
Market Rate Family	27	3,178	53	1.7%
Overall	34	3,680	62	1.7%

Comparable Map





Comparable: Hanover Square **Year Built:** 2002 **Map #:** 1
Address: 2461 Old Camden Square, Madison, WI
Telephone: 608-241-0055
Contact Person: Jackie
Date of Survey: 6/7/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	1 BR/1 BA	30%	\$380	\$82	\$462	716	0
3	1 BR/1 BA	40%	\$535	\$82	\$617	716-748	0
10	1 BR/1 BA	60%	\$795	\$82	\$877	716-758	0
1	1 BR/1 BA	MKT	\$780	\$82	\$862	744	0
1	1 BR/1 BA TH	40%	\$535	\$82	\$617	732	0
6	1 BR/1 BATH	60%	\$795	\$82	\$877	732-904	0
1	1 BR/1 BATH	MKT	\$805	\$82	\$887	732	0
8	2 BR/2 BA	60%	\$895	\$96	\$991	1,058-1,224	1
2	2 BR/2 BA	MKT	\$910	\$96	\$1,006	1058	0
1	2 BR/2 BA TH	50%	\$800	\$96	\$896	949	0
13	2 BR/2 BA TH	60%	\$895	\$96	\$991	940-1,156	0
2	2 BR/2 BA TH	MKT	\$950	\$96	\$1,046	949	0
7	3 BR/2 BA	60%	\$1,045	\$106	\$1,151	1,289	0
1	3 BR/2 BA	MKT	\$1,100	\$106	\$1,206	1,289	0
7	3 BR/2 BA TH	60%	\$1,045	\$106	\$1,151	1,390	0
1	3 BR/2 BA MGR	MGR	\$1,100	\$106	\$1,206	1,390	0
65							1*

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

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

Remarks: LIHTC Section 42 family housing development.
 *Application pending for current vacancy.



Comparable: Prentice Park I **Year Built:** 1994 **Map Number:** 2
Address: 803 North Thompson, Madison, WI
Telephone: 608-242-1228
Contact Person: Jackie
Date of Survey: 6/5/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
8	1 BR/1 BA	60%	\$775	\$84	\$859	900-950	1
24	2 BR/1 BA	60%	\$885-900	\$100	\$985-1,000	1,097-1,281	0
8	3 BR/2 BA	60%	\$1,060-1,070	\$111	\$1,171-1,181	1,384-1,451	3
40							4*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning		Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		(electric)
	Playground	X	W/D Hook-up		Security System		
	Elevator		(\$35 / Month)	X	Garage/U.G. Parking (included)		

Security Deposit: \$300-400 **Concessions:** None

Remarks: LIHTC Section 42 family development, washer and dryer available for \$39 per month.
 *One application pending for vacant unit.



Comparable: Quisling Terrace **Year Built:** 1999 **Map #:** 3
Address: 2 West Gorham Street, Madison, WI
Telephone: 608-287-1587
Contact Person: Jenny
Date of Survey: 6/5/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	Efficiency	30%	\$374	\$63	\$437	356-448	0
1	Efficiency	40%	\$520	\$63	\$583	356-448	0
4	Efficiency	50%	\$630	\$63	\$693	356-448	0
4	Efficiency	60%	\$625-715	\$63	\$688-778	356-448	0
11	Efficiency	MKT	\$695-730	\$63	\$758-793	356-448	0
19	1 BR/1 BA	60%	\$750-849	\$82	\$832-931	469-751	0
19	1 BR/1 BA	MKT	\$875-960	\$82	\$957-1,042	469-751	0
4	2 BR/1 BA	60%	\$880-1,020	\$96	\$976-1,116	609-992	0
4	2 BR/1 BA	MKT	\$1,250	\$96	\$1,346	1,062	0
67							0

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

Security Deposit: ½ Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development, no waiting list.



Comparable: Madison Mark
Address: 132 East Wilson Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 6/7/2013

Year Built: 2004
Map #: 4

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	1 BR/1 BA	40%	\$585	\$82	\$667	661-917	0
6	1 BR/1 BA	50%	\$740	\$82	\$822	661-865	0
9	1 BR/1 BA	60%	\$890	\$82	\$972	661-887	0
18	1 BR/1 BA	MKT	\$1,075-1,320	\$82	\$1,157-1,402	661-855	0
6	2 BR/1 BA	40%	\$705	\$96	\$801	981-1,196	0
4	2 BR/1 BA	50%	\$875	\$96	\$971	981-1,057	1
9	2 BR/1 BA	60%	\$1,000	\$96	\$1,096	946-1,045	0
15	2 BR/1 BA	MKT	\$1,200-1,560	\$96	\$1,296-1,556	998-1,987	0
2	2 BR/2 BA	50%	\$890	\$96	\$986	991-1,219	0
15	2 BR/2 BA	60%	\$1,015	\$96	\$1,111	946-1,400	0
20	2 BR/2 BA	MKT	\$1,300-2,165	\$96	\$1,396-2,261	1,036-1,400	0
1	1 BR/1 BA MGR	MGR	\$1,060	\$82	\$1,142	855	0
111							1

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input checked="" type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	<input type="checkbox"/> - Gas
<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking (\$100/month)	
<input checked="" type="checkbox"/> Extra Storage (\$20-25/month)			

Security Deposit: ½ Month's Rent
Concessions: None

Remarks: LIHTC Section 42 family development. 53 market rate units (1 manager's unit).



Comparable: 641 West Main **Year Built:** 2003 **Map #:** 5
Address: 641 West Main Street, Madison, WI
Telephone: 608-284-0641
Contact Person: Dan
Date of Survey: 6/5/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Efficiency	50%	\$575	\$79	\$654	559	3*
1	Efficiency	60%	\$650	\$79	\$729	559	
2	Efficiency	MKT	\$700	\$79	\$779	456	
9	1 BR/1 BA	50%	\$650	\$99	\$649	689-739	
6	1 BR/1 BA	60%	\$800	\$99	\$899	689-739	
4	1 BR/1 BA	MKT	\$825	\$99	\$924	709-761	
4	2 BR/1 BA	50%	\$815	\$115	\$930	1,001-1,036	
5	2 BR/1 BA	60%	\$1,030	\$115	\$1,145	1,001-1,038	
11	2 BR/1 BA	MKT	\$1,080	\$115	\$1,195	966-1,038	
5	3 BR/1 BA	50%	\$950	\$131	\$1,081	1,255-1,551	
1	3 BR/1 BA	60%	\$1,090	\$131	\$1,221	1,255	
5	3 BR/1 BA	MKT	\$1,365	\$131	\$1,496	1,242-1,255	
3	4 BR/2 BA	50%	\$1,015	\$151	\$1,166	1,557-1,695	
60							

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

Security Deposit: 1 Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development.
*Three applications pending for vacant units.



Comparable: Park Central Apartments **Year Built:** 2008 **Map #:** 6
Address: 301 South Ingersoll Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 6/7/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
7	Efficiency	60%	\$650	\$63	\$713	427-475	0
5	1 BR/1 BA	50%	\$670	\$82	\$752	684-818	0
18	1 BR/1 BA	60%	\$840	\$82	\$922	684-818	0
3	2 BR/2 BA	50%	\$790	\$96	\$886	828-1,061	0
33	2 BR/2 BA	60%	\$975	\$96	\$1,071	833-1,084	0
4	3 BR/2 BA	50%	\$970-980	\$106	\$1,076-1,086	1,333-1,455	0
2	3 BR/2.5 BA	50%	\$970-980	\$106	\$1,076-1,086	1,400-1,596	0
1	3 BR/2 BA	60%	\$1,145	\$106	\$1,251	1,450	0
3	3 BR/2.5 BA	60%	\$1,145	\$106	\$1,251	1,445-1,533	0
76							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Playground	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Theater	x	Dishwasher		Fireplace	x	Hot Water
x	Community Room	x	Disposal	x	Air Conditioning (central)		Electricity
x	Fitness Center	x	Washer/Dryer	x	Drapes/Blinds		Heat (gas)
x	Business Center		W/D Hook-up	x	Controlled Entry		
x	Elevator	x	Microwave	x	Garage/U.G. Parking (\$75/month)		
x	Extra Storage (\$25/month)						

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

Remarks: LIHTC Section 42 family development.



Comparable: City Row Apartments **Year Built:** 8/2010 **Map #:** 7
Address: 602-626 East Johnson Street, Madison, WI
Telephone: 608-251-6000
Contact Person: Jackie
Date of Survey: 6/7/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
8	Efficiencies	50%	\$650	\$63	\$713	449-473	0
14	1 BR/1 BA	50%	\$700	\$82	\$782	645-726	0
1	1 BR/1.5 BA	50%	\$700	\$82	\$782	757	0
9	1 BR/1 BA	60%	\$840	\$82	\$922	647-775	0
9	1 BR/1.5 BA	60%	\$840	\$82	\$922	695-874	0
8	2 BR/1 BA	50%	\$830	\$96	\$926	817-1,009	0
2	2 BR/1 BA	60%	\$960	\$96	\$1,056	832-1,034	0
5	2 BR/2 BA	50%	\$830	\$96	\$926	930-1,073	0
17	2 BR/2 BA	60%	\$975	\$96	\$1,071	919-1,292	0
2	3 BR/1.5 BA	50%	\$955	\$106	\$1,061	1,374	0
2	3 BR/2 BA	50%	\$955	\$106	\$1,061	1,217-1,312	0
5	3 BR/2.5 BA	50%	\$955	\$106	\$1,061	1,289-1,357	0
1	1 BR/1.5 BA	MGR	\$775	\$82	\$857	695	0
83							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input checked="" type="checkbox"/> Business Center	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input checked="" type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	
<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking (\$75/month)	
<input checked="" type="checkbox"/> Extra Storage			

Security Deposit: ½ Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development.



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Comparable: Olbrich by the Lake **Year Built:** 1995 **Map #:** 8
Address: 3528 Atwood Avenue, Madison, WI
Telephone: 608-249-9107
Contact Person: Bob
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
66	Studio	MKT	\$860	\$27	\$887	730	0
	1/1 Ranch	MKT	\$860-935	\$37	\$897-972	800*	0
	1/1 w/Sunroom	MKT	\$960-975	\$37	\$997-1,012	896	0
	1/1 w/Loft	MKT	\$1,035	\$37	\$1,072	1,080	0
	2/1 Ranch	MKT	\$1,135-1,260	\$41	\$1,176-1,301	1,160-1,240	0
	2/1 w/Loft	MKT	\$1,260*	\$41	\$1,301	1,148	0
							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds	X	Heat
	Tennis Court		Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up	X	Garage/U. G. Parking		
X	Extra Storage				(\$35/month)		

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

Remarks: Market rate family development, 6 to 12 household waiting list.
*Units generally have lake views.



Comparable: Monona Lakeview Apartments **Year Built:** Late 60's/Early 70's **Map #:** 9
Address: 3819 Monona Drive, Monona, WI
Telephone: 608-222-6911
Contact Person: Mary
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
165	1 BR/1 BA	MKT	\$700	\$37	\$737	675	0
17	2 BR/1 BA	MKT	\$925	\$41	\$966	850	0
24	2 BR/1.5 BA	MKT	\$1,135**	\$41	\$1,176	1,000	0
206*							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool		Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	X	Drapes/Blinds	X	Heat (gas)
	Tennis Court		Microwave	X	Controlled Entry		
X	Elevator		W/D Hook-up	X	Garage/U. G. Parking (\$25/month)		
	Extra Storage						

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

Remarks: Market rate family development, short waiting list for two bedroom units.
 *Unit mix estimated by manager.
 **Some units renting for \$1,135 may not have 1.5 bathrooms, but have lake views or are larger units.



Comparable: Kennedy Place
Address: 2045 Atwood Avenue, Madison, WI
Telephone: 608-268-7016
Contact Person: Anne/ULI website
Date of Survey: 4/22/2013
Year Built: 2004
Map #: 10

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
23	1 BR/1 BA	MKT	\$990-1,090	\$125	\$1,115-1,215	682-844	0
7	1 BR/1 BA+Den	MKT	\$1,235-1,325	\$125	\$1,360-1,450	981-1,012	0
15	2 BR/2 BA	MKT	\$1,315-1,475	\$149	\$1,464-1,624	1,000-1,237	2
<u>7</u>	2 BR/2 BA+Den	MKT	\$1,530-1,585	\$149	\$1,679-1,734	1,229	<u>0</u>
52							2

Amenities:		Appliances:		Unit Features:		Included in Rent:
	Laundry Room	X	Refrigerator	X	W/W Carpet	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace(some)	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)	Electricity
	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds	Heat
	Business Center		W/D Hook-up	X	Controlled Entry	(gas)
X	Elevator	X	Microwave	X	Garage/U.G. Parking	
X	Extra Storage				(\$50/month)	

Security Deposit: ½ Month's Rent **Concessions:** None

Remarks: Market rate family development.



Comparable: Prentice Park II&III **Year Built:** 1999 **Map #:** 2
Address: 803 North Thompson, Madison, WI
Telephone: 608-242-0050
Contact Person: Phyllis
Date of Survey: 4/3/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
27	1 BR/1 BA	MKT	\$835-935	\$92	\$927-1,027	950-1,000	0
20	2 BR/1 BA	MKT	\$950-960	\$109	\$1,059-1,069	1,100-1,200	0
32	2 BR/2 BA	MKT	\$970-1,165	\$109	\$1,079-1,274	1,200	2
43	3 BR/2 BA	MKT	\$1,150-1,265	\$120	\$1,270-1,385	1,400-1,450	0
122							2

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (wall)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(electric)
	Elevator		Microwave	X	Garage/U.G. Parking		
	Extra Storage				(\$35/month)		

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

Remarks: Marker rate family housing development, a waiting list.



Comparable: Door Creek
Address: 925 Harrington Drive, Madison, WI
Telephone: 608-216-0600
Contact Person: Holly
Date of Survey: 4/2/2013

Year Built: 2002
Map #: 11

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
36	1 BR/1 BA	MKT	\$900-935	\$82	\$982-1,017	805	4
40	2 BR/1 BA	MKT	\$1,055-1,090	\$95	\$1,150-1,185	1,083-1,153	
56	2 BR/2 BA	MKT	\$1,140-1,180	\$95	\$1,235-1,275	1,223-1,287	
132							

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

Security Deposit: \$350-400
Concessions: None

Remarks: Market rate family housing development, no waiting list



Comparable: Richmond Hill Estates **Year Built:** 1997-2000 **Map #:** 12
Address: 18 Kings Mill Circle, Madison, WI
Telephone: 608-271-6700 or 608-221-4025
Contact Person: Jim
Date of Survey: 4/2/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
42	1 BR/1 BA	MKT	\$800-950	\$82	\$882-1,032	767-909	0
<u>42</u>	2 BR/2 BA	MKT	\$1,000-1,250	\$95	\$1,095-1,345	1,135-1,459	<u>0</u>
84							0

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

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

Remarks: Market rate family housing development, a waiting list.



Comparable: Jupiter Crossing
Address: 834 Jupiter Drive, Madison, WI
Telephone: 608-242-1700
Contact Person: Andrew
Date of Survey: 4/10/2013

Year Built: 2004
Map #: 13

# of Units	Unit Type	% of AMI	Net Rent*	Utility Allow.	Gross Rent*	Square Footage	# of Vacant Units
12	Studio	MKT	\$755-780	\$62	\$817-842	500	0
21	1 BR/1 BA	MKT	\$910-970	\$82	\$992-1,052	765-872	0
24	2 BR/2 BA	MKT	\$1,195-1,375	\$95	\$1,290-1,470	1,059-1,350	0
57							0

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

Security Deposit: ½ month's rent
Concessions: None

Remarks: Market rate family housing development, no waiting list.
 *Garage not included for some studio units. Also, some studio units contain electric heat, not gas.



Comparable: North Star Apartments **Year Built:** 2005 **Map #:** 14
Address: 769 North Star Drive, Madison, WI
Telephone: 608-226-3060
Contact Person: Mary
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	Studio	MKT	\$685-715	\$62	\$747-777	602-620	0
<u>24</u>	1 BR/1 BA	MKT	\$830-970	\$82	\$912-1,052	636-950	<u>1</u>
30							1

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

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

Remarks: Market rate family housing development, no waiting list.



Comparable: Aurora Pointe **Year Built:** 2006 **Map #:** 15
Address: 734 Jupiter Drive, Madison, WI
Telephone: 608-242-8912
Contact Person: Manager
Date of Survey: Rents as of 4/3/2013 (vacancy information as of 10/10/2012)

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
30	1 BR/1 BA	MKT	\$825-995	\$82	\$907-1,077	660-1,015	0
11	2 BR/2 BA	MKT	\$1,175-1,225	\$95	\$1,270-1,320	1,210-1,230	0
<u>5</u>	2 BR+Den	MKT	\$1,325	\$95	\$1,420	1,430	<u>0</u>
46							0*

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

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

Remarks: Market rate family housing development, no waiting list.
***Vacancy information as of 10/10/2012 and rents are from their website.**



Comparable: Fieldstone Estates **Year Built:** 2007 **Map #:** 16
Address: 6326 Maywick Drive, Madison, WI
Telephone: 608-255-5175
Contact Person: Cheryl
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
19	1 BR/1 BA	MKT	\$800-850	\$82	\$882-932	885-900	0
17	2 BR/2 BA	MKT	\$940-980	\$95	\$1,035-1,075	1,200	0
<u>2</u>	3 BR/2 BA	MKT	\$1,200	\$105	\$1,305	1,300	<u>0</u>
38							0

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

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

Remarks: Market rate family housing development, a waiting list. Rent ranges due to size, floor, location and features.



Comparable: Prairie Stone Apartments **Year Built:** 2008 **Map #:** 17
Address: 6809 Milwaukee Street, Madison, WI
Telephone: 608-849-6770
Contact Person: Jeanette
Date of Survey: 4/10/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	1 BR/1 BA	MKT	\$900	\$82	\$982	900	1*
6	1 BR+Den	MKT	\$900	\$82	\$982	900	
8	2 BR/2 BA	MKT	\$1,075	\$96	\$1,171	1,300	
2	2 BR+Den	MKT	\$1,275	\$96	\$1,371	1,450	
22							

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

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

Remarks: Market rate family housing development, short waiting list for one bedroom units.
*One application pending for vacant unit.



Comparable: Autumn Creek
Address: 5114 Lien Road, Madison, WI
Telephone: 608-244-8582
Contact Person: Marie
Date of Survey: 4/1/2013

Year Built: 2006-2008
Map #: 18

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
264	Studio	MKT	\$739-749	\$62	\$801-811	500	9*
	1 BR/1 BA	MKT	\$879-999	\$82	\$961-1,081	800-900	
	2 BR/2 BA	MKT	\$1,099-1,319	\$95	\$1,194-1,414	1,150-1,180	

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

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

Remarks: Market rate family housing development, no waiting list.
 *Two applications pending for vacant units. Manager mentioned that 9 vacancies is typical for their development, with most vacancies due to recent turnover (new job, buying homes etc...).



Comparable: Sunset Terrace
Address: 810 Jupiter Drive, Madison, WI
Telephone: 608-242-1700
Contact Person: Andrew
Date of Survey: 4/10/2013

Year Built: 2009/2010
Map #: 19

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
2	1 BR/1 BA	MKT	\$945	\$82	\$1,027	875	0
9	1 BR+Loft	MKT	\$1,175-1,250	\$82	\$1,257-1,332	923-1,196	0
<u>12</u>	2 BR/2 BA	MKT	\$1,145-1,260	\$95	\$1,240-1,355	1,047-1,258	<u>0</u>
23							0

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

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

Remarks: Market rate family housing development, no waiting list.



Comparable: Glacier Valley Year Built: 2009 Map #: 20
Address: 6901 Littlemore Drive, Madison, WI
Telephone: 608-251-8777
Contact Person: Kim
Date of Survey: 4/10/2013

# of Units	Unit Type	% of AMI	Net Rent*	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
140*	Studio	MKT	\$783	\$62	\$845	570	0
	Studio Lofts	MKT	\$950-1,060	\$62	\$1,012-1,122	839	0
	1 BR/1 BA	MKT	\$955-995	\$82	\$1,037-1,077	780-875	0
	1 BR Loft	MKT	\$1,125-1,150	\$82	\$1,207-1,232	1,024	0
	2 BR/2 BA	MKT	\$1,225	\$95	\$1,320	1,152-1,183	0
	2 BR Loft	MKT	\$1,395	\$95	\$1,490	1,252	0
	2 BR+Den	MKT	\$1,395	\$95	\$1,490	1,336	0

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

Security Deposit: ½ month's rent Concessions: None

Remarks: Market rate family housing development, no waiting list.
*Rent ranges mostly due to location in building.



Comparable: Stockbridge Trails
Address: 319 E. Hill Parkway, Madison, WI
Telephone: 608-242-1700
Contact Person: Jamie
Date of Survey: 4/23/2013
Year Built: July-December 2012
Map #: 21

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
86*	Studio	MKT	\$800	\$77	\$877	563	0
	1 BR/1 BA	MKT	\$980-1,015	\$98	\$1,078-1,113	840-915	0
	2 BR/2 BA	MKT	\$1,200-1,325	\$112	\$1,312-1,437	1,109-1,205	0
	2 BR/2BA+ Den	MKT	\$1,325-1,480	\$112	\$1,437-1,592	1,217-1,450	0
	3 BR/2 BA	MKT	\$1,625	\$128	\$1,753	1,533	0

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

Security Deposit: ½ month's rent
Concessions: None

Remarks: Market rate family housing development, no waiting list.
 *The development consists of three buildings, with the first one ready for occupancy July 2013 and last one December 2013. The manager indicated the majority of the units preleased.



Comparable: Barrington Place **Year Built:** 1999-2000 **Map #:** 22
Address: 5022 Pendleton Drive, Madison, WI
Telephone: 608-243-1301
Contact Person: Kristina
Date of Survey: 4/10/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
162	1 BR/1 BA	MKT	\$945-995	\$82	\$1,027-1,077	800-1,033	0
40	2 BR/2 BA	MKT	\$1,290-1,395	\$95	\$1,385-1,490	970-1,249	0
202							0

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

Security Deposit: \$200 **Concessions:** \$100 off first month with a 6 to 9 month lease

Remarks: Market rate family housing development, continental breakfast included in rent, waiting list for 2 BR units.



Comparable: The Madison Year Built: 2002 Map #: 23
Address: 5440 Congress Drive, Madison, WI
Telephone: 608-245-9800
Contact Person: Jody
Date of Survey: 4/10/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
120	1 BR/1 BA	MKT	\$1,029	\$82	\$1,111	990	0
	1 BR+Den	MKT	\$1,060	\$82	\$1,142	1,058	0
	1 BR+Den+Loft	MKT	\$1,220	\$82	\$1,302	1,371-1,502	0
	2 BR/2 BA	MKT	\$1,275	\$95	\$1,370	1,162-1,198	0
	2 BR+Den+Loft	MKT	\$1,525	\$95	\$1,620	1,652	0
	3 BR/2 BA	MKT	\$1,379	\$105	\$1,484	1,328-1,465	0

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

Security Deposit: \$2100 Concessions: None

Remarks: Market rate family housing development, a waiting list.



Comparable: The Meadows **Year Built:** 1978 **Map Number:** 24
Address: 401 North Thompson Drive, Madison, WI
Telephone: 888-440-1365
Contact Person: Kerri
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
404	1 BR/1 BA	MKT	\$700-770	\$37	\$737-807	675	22*
	2 BR/1 BA	MKT	\$800-870	\$41	\$841-911	900	
	3 BR/1 BA	MKT	\$1,125	\$47	\$1,172	1,450	
	4 BR/1 BA	MKT	\$1,225	\$58	\$1,283	1,450	

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
X	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
X	Fitness Center		Compactor	X	Air Conditioning(wall)	X	Heat
	Jacuzzi		Washer/Dryer	X	Drapes/Blinds		
X	Playground		W/D Hook-up	X	Security System		
X	Business Center				Garage/U.G. Parking		

Security Deposit: One month's rent **Concessions:** April only: \$25 to \$45 off per month for length of the lease

Remarks: Market rate family development, no waiting list.
 *Ten applications pending for current vacancies. Manager stated vacancies are higher than normal due to time of the year (high turnover time of year).



Comparable: Yahara Landing
Address: 1624 Fordem, Madison, WI
Telephone: 608-246-9700
Contact Person: Alicia
Date of Survey: 4/1/2013
Year Built: 1988
Map Number: 25

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
72	2 BR/2 BA	MKT	\$905-975	\$109	\$1,014-1,084	1,040-1,092	1

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Tennis Court	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	X Fireplace(some)	X Hot Water
Clubhouse/Lounge	X Disposal	Furnished	Electricity
Fitness Center	Compactor	X Air Conditioning (wall)	Heat
Jacuzzi	X Washer/Dryer	X Drapes/Blinds	(electric)
Playground	W/D Hook-up	Security System	
X Elevator		X Garage/U.G. Parking (\$35/mth)	

Security Deposit: ½ month's rent
Concessions: None

Remarks: Market rate family development, no waiting list.



Comparable: Ridgeview Heights **Year Built:** 1987 **Map Number:** 26
Address: 3162 Ridgeway, Madison, WI
Telephone: 608-240-1481
Contact Person: Joy
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
30	1 BR/1 BA	MKT	\$630-675	\$125	\$755-800	550-583	0
52	2 BR/1 BA	MKT	\$795	\$154	\$949	853	0
82							0

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

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

Remarks: Market rate family development, short waiting list.



Comparable: Briarwood **Year Built:** 1979 **Map Number:** 27
Address: 1818 Fordem, Madison, WI
Telephone: 608-246-9700
Contact Person: Alicia
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Studios	MKT	\$660	\$65	\$725	457	7*
84	1 BR/1 BA	MKT	\$685-740	\$92	\$777-832	570-685	
16	2 BR/1.5 BA	MKT	\$850	\$109	\$959	1,036	
16	2 BR/2 BA	MKT	\$890	\$109	\$999	1,084	
16	3 BR/2 BA	MKT	\$1,010	\$120	\$1,130	1,248	
136							

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

Security Deposit: ½ month's rent **Concessions:** \$99 security deposit

Remarks: Market rate family development, no waiting list.
*Four applications pending for vacant units. Manager mentioned they are typically full but March is a high turnover month.



Comparable: Rivers Edge
Address: 1614 Fordem, Madison, WI
Telephone: 608-241-4179
Contact Person: Megan
Date of Survey: 4/11/2013
Year Built: 1979
Map Number: 28

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
20	Studios	MKT	635-655	\$65	\$700-720	390-420	0
60	1 BR/1 BA	MKT	690-810	\$92	\$782-902	540-756	1
253	2 BR/1 BA	MKT	815-930	\$109	\$924-1,039	739-1,018	0
27	2 BR/1 BA	N/A	30% AGI	N/A	30% AGI	739-1,018	0
60	3 BR/2 BA	MKT	1,125-1,385	\$120	\$1,245-1,505	1,215-1,666	0
420							1*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
X	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Tennis Court	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher		Fireplace	X	Hot Water
X	Clubhouse/Lounge	X	Disposal		Furnished		Electricity
	Fitness Center		Compactor	X	Air Conditioning (wall)		Heat
	Jacuzzi	X	Washer/Dryer (some)	X	Drapes/Blinds		(electric)
	Playground		W/D Hook-up	X	Security System		
X	Elevator			X	Garage/U.G. Parking (\$35/mth)		

Security Deposit: ½ month's rent
Concessions: None

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



Comparable: Baldwin Corners
Address: 320 S. Baldwin, Madison, WI
Telephone: 608-256-4200
Contact Person: Cynthia
Date of Survey: 4/10/2013
Year Built: 2008
Map #: 29

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Studio	MKT	\$700-725	\$62	\$762-787	481-498	0
22	1 BR/1 BA	MKT	\$890-990	\$82	\$972-1,072	616-757	0
5	2 BR/2 BA	MKT	\$1,270-1,355	\$95	\$1,365-1,450	910-1,016	0
31							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony(some)	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning (central)	<input checked="" type="checkbox"/> Electricity
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	- Gas
<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking (\$80/month)	
<input type="checkbox"/> Extra Storage			

Security Deposit: One month's rent
Concessions: None

Remarks: Market rate family development, no waiting list.



Comparable: Williamson Place
Address: 820 Williamson Street, Madison, WI
Telephone: 608-256-4200
Contact Person: Cynthia
Date of Survey: 4/10/2013

Year Built: 2003
Map #: 30

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
92	Studio	MKT	\$620-690	\$62	\$682-752	350-400	0
	1 BR/1 BA	MKT	\$745-1,120	\$82	\$827-1,202	575-650	0
	2 BR/1 BA	MKT	\$950-965	\$95	\$1,045-1,060	675	0
	2 BR/2 BA	MKT	\$1,330-1,470	\$95	\$1,425-1,565	910-1,100	0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Washer/Dryer (2 BR)	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	- Gas
<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking (\$80/month)	
<input type="checkbox"/> Extra Storage			

Security Deposit: One month's rent
Concessions: None

Remarks: Market rate family development. 30% student residency. No waiting list.



Comparable: Leopold Place
Address: 2594 Leopold Place, Sun Prairie, WI
Telephone: 608-837-7474
Contact Person: Heather
Date of Survey: 4/10/2013
Year Built: 2007-2008
Map #: 31

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
25	Studio	MKT	\$750-780	\$62	\$812-842	500-555	0
77	1 BR/1 BA	MKT	\$900-1,080	\$82	\$982-1,162	739-943	1
33	2 BR/2 BA	MKT	\$1,180-1,600	\$95	\$1,275-1,695	1,124-1,434	0
135							1

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

Security Deposit: ½ month's rent
Concessions: None

Remarks: Market rate family housing development, twenty household waiting list for studio and two bedroom units. Last 42-unit building opened in March 2009.



Comparable: Van Buren Place Phase I
Address: 1351 O'Keefe, Sun Prairie, WI
Telephone: 608-354-8748
Contact Person: Luke
Date of Survey: 4/10/2013
Year Built: 2010-2011
Map #: 32

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
6	Efficiency	MKT	\$700-750*	\$62	\$762-812	498	0
18	1 BR/1 BA	MKT	\$975	\$82	\$1,057	835-860	0
3	1 BR/1 BA + Den	MKT	\$1,000-1,100	\$82	\$1,082-1,182	1,000-1,066	0
<u>21</u>	2 BR/2 BA	MKT	\$1,100-1,300	\$95	\$1,195-1,395	1,100-1,228	<u>0</u>
48							0

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

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

Remarks: Market rate family housing development, no waiting list. Development began preleasing January 2010, opened July 2010, and was filled by August 2010. Units included granite countertops, Kohler fixtures, stainless steel appliances, ceramic tile and wood laminate flooring, and walk-in closets.
 *Includes fireplace.



Comparable: Iron Gate I **Year Built:** Under Const. **Map #:** 33
Address: 2525 Ironwood Drive, Sun Prairie, WI
Telephone: 608-837-3478
Contact Person: Marie
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
12	Studio	MKT	\$739	\$77	\$816	500	2*
34	1 BR/1 BA	MKT	\$959	\$88	\$1,047	800	
<u>22</u>	2 BR/2 BA	MKT	\$1,216	\$112	\$1,328	1,100-1,225	
68*							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	X	Refrigerator	X	W/W Carpet	X	Water/Sewer
	Playground	X	Range/Oven	X	Patio/Balcony	X	Trash Removal
	Swimming Pool	X	Dishwasher	X	Fireplace(some)		Hot Water
X	Community Room	X	Disposal	X	Air Conditioning (central)		Electricity
X	Fitness Center	X	Washer/Dryer	X	Drapes/Blinds		Heat
	Business Center		W/D Hook-up	X	Controlled Entry		(gas)
X	Elevator		Microwave	X	Garage/U.G. Parking		
X	Extra Storage				(Included, not efficiency units)		

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

Remarks: Market rate family development, no waiting list.
 *Phase I completed construction in March 2012 for a 7 to 8 unit per month absorption. Phase II opened for residents March 2013. Phase III is planned for a late summer 2013 construction start. All three phases will have sixty-eight units with similar rental rates.



Comparable: Iron Gate II Year Built: Under Const. Map #: 33
Address: 2525 Ironwood Drive, Sun Prairie, WI
Telephone: 608-837-3478
Contact Person: Marie
Date of Survey: 4/1/2013

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
12	Studio	MKT	\$739	\$77	\$816	500	In Initial
34	1 BR/1 BA	MKT	\$959	\$88	\$1,047	800	Lease-Up
22	2 BR/2 BA	MKT	\$1,216	\$112	\$1,328	1,100-1,225	
68*							

Amenities:	Appliances:	Unit Features:	Included in Rent:
Laundry Room	X Refrigerator	X W/W Carpet	X Water/Sewer
Playground	X Range/Oven	X Patio/Balcony	X Trash Removal
Swimming Pool	X Dishwasher	X Fireplace(some)	Hot Water
X Community Room	X Disposal	X Air Conditioning (central)	Electricity
X Fitness Center	X Washer/Dryer	X Drapes/Blinds	Heat
Business Center	W/D Hook-up	X Controlled Entry	(gas)
X Elevator	Microwave	X Garage/U.G. Parking	
X Extra Storage		(Included, not efficiency units)	

Security Deposit: \$300 Concessions: None

Remarks: Market rate family development.
*Phase I completed construction in March 2012 for a 7 to 8 unit per month absorption. Phase II opened for residents March 2013 and as of April 1, 2013 had 43 units leased. Manager didn't know when preleasing began, but estimated it being 6 to 9 months. Phase III is planned for a late summer 2013 construction start. All three phases will have sixty-eight units each with similar rental rates.



Comparable: Van Buren Place Phase II
Address: 1351 O'Keefe, Sun Prairie, WI
Telephone: 608-354-8748
Contact Person: Luke
Date of Survey: 4/10/2013

Year Built: 2010-2011
Map #: 32

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
3	Efficiency	MKT	\$700-750*	\$62	\$762-812	498	Under Construction
12	1 BR/1 BA	MKT	\$975	\$82	\$1,057	835-860	
3	1 BR/1 BA + Den	MKT	\$1,000-1,100	\$82	\$1,082-1,182	1,000	
15	2 BR/2 BA	MKT	\$1,100-1,300	\$95	\$1,195-1,395	1,100-1,228	
33							

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

Security Deposit: ½ month's rent
Concessions: None

Remarks: Market rate family housing development. Development began construction September 2012 and plans to ready for occupancy May 2013. Manager would not provide preleasing information. Units to included granite countertops, Kohler fixtures, stainless steel appliances, ceramic tile and wood laminate flooring, and walk-in closets.

*Includes fireplace.



Comparable: Yahara River View **Year Built:** 2003 **Map #:** 34
Address: 1459 East Main Street, Madison, WI
Telephone: 608-256-3527
Contact Person: Jill
Date of Survey: Data as of 12/17/2012

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
1	Studio	40%	\$443	\$63	\$506	574	0
3	Studio	60%	\$535	\$63	\$598	574	0
1	1 BR/1 BA	40%	\$500	\$82	\$582	667-778	0
3	1 BR/1 BA	50%	\$605	\$82	\$687	667-778	0
13	1 BR/1 BA	60%	\$687-715	\$82	\$769-797	667-778	0
2	1 BR/1 BA	MKT	\$725	\$82	\$807	667-778	0
1	2 BR/1 BA	40%	\$615	\$96	\$711	891-996	0
8	2 BR/1 BA	50%	\$640-790	\$96	\$736-886	891-996	0
6	2 BR/1 BA	60%	\$780-878	\$96	\$876-974	891-996	0
6	2 BR/2 BA	60%	\$825-850	\$96	\$921-946	891-996	0
4	2 BR/1 BA	MKT	\$940-985	\$96	\$1,036-1,081	891-996	0
2	3 BR/1 BA	50%	\$847-885	\$106	\$953-991	1,151-1,554	0
1	3 BR/1 BA	60%	\$870	\$106	\$976	1,151-1,554	0
1	3 BR/2 BA	50%	\$918	\$106	\$1,024	1,151-1,554	0
6	3 BR/2 BA	60%	\$994-1,050	\$106	\$1,100-1,156	1,151-1,554	0
2	3 BR/2 BA	MKT	\$1,058-1,100	\$106	\$1,164-1,206	1,151-1,554	0
60							0

Amenities:	Appliances:	Unit Features:	Included in Rent:
<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> W/W Carpet	<input checked="" type="checkbox"/> Water/Sewer
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Trash Removal
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity
<input checked="" type="checkbox"/> Business Center	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Heat (gas)
<input type="checkbox"/> Jacuzzi	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Controlled Entry	
<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Garage/U.G. Parking	
<input checked="" type="checkbox"/> Extra Storage (included)	(2 and 3 BR)	(\$40/month)	

Security Deposit: 1 Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development. 100+ household interest list.



Comparable: The Avenue Apartments **Year Built:** 1990 **Map #:** 35
Address: 1954 E. Washington, Madison, WI
Telephone: 608-256-2799
Contact Person: Nick
Date of Survey: Data as of 12/13/2012

# of Units	Unit Type	% of AMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
21	1 BR/1 BA	60%	\$545-575	\$114	\$659-689	645-808	0
2	1 BR/1 BA	MKT	\$575	\$114	\$689	808	0
12	2 BR/1 BA	60%	\$625-675	\$141	\$766-816	735-875	0
2	2 BR/1 BA	MKT	\$675	\$141	\$816	1,045	0
2	3 BR/1 BA	60%	\$825	\$158	\$983	1,175	0
1	3 BR/1 BA	MKT	\$850	\$158	\$1,008	1,175	0
40							0

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

Security Deposit: 1 Month's Rent **Concessions:** None

Remarks: LIHTC Section 42 family development. No waiting list.

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross (Adj.) rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	LIHTC Section 42									
1	Hanover Square 2461 Old Camden Square Madison, WI 608-241-0055 Jackie	1 3 10 1 1 6 1 8 2 1 13 2 7 1 7 1 65	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA TH 1 BR/1 BATH 1 BR/1 BATH 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA TH 2 BR/2 BA TH 2 BR/2 BA TH 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA TH 3 BR/2 BA MGR	\$462 \$617 \$877 \$862 \$617 \$877 \$887 \$991 \$1,006 \$896 \$991 \$1,046 \$1,151 \$1,206 \$1,151 \$1,206	716 716-748 716-758 744 732 732-904 732 1,058-1,224 1058 949 940-1,156 949 1,289 1,289 1,390 1,390	\$.65 \$.82-.86 \$1.16-1.22 \$1.16 \$1.21 \$.97-1.20 \$1.33 \$.81-.94 \$.95 \$.94 \$.86-1.05 \$1.10 \$.89 \$.94 \$.83 \$.87	1 unit (1.5%)	LIHTC Section 42 (family)	None	W, S, TR, HW/ None
2	Prentice Park I 803 North Thompson Madison, WI 608-242-1228 Jackie	8 24 8 40	1 BR/1 BA 2 BR/1 BA 3 BR/2 BA	\$859 \$985-1,000 \$1,171-1,181	900-950 1,097-1,281 1,384-1,451	\$.90-.95 \$.78-.90 \$.81-.85	4 units (10.0%)	LIHTC Section 42 (Family)	None	W, S, TR, HW/ None
3	Quisling Terrace 2 West Gorham Street Madison, WI 608-287-1587 Jenny	1 1 4 4 11 19 19 4 4 67	Efficiency Efficiency Efficiency Efficiency Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA	\$437 \$583 \$693 \$688-778 \$758-793 \$832-931 \$957-1,042 \$976-1,116 \$1,346	356-448 356-448 356-448 356-448 356-448 469-751 469-751 609-992 1,062	\$.98-1.23 \$1.30-1.64 \$1.55-1.95 \$1.74-1.93 \$1.77-2.13 \$1.24-1.77 \$1.39-2.04 \$1.13-1.60 \$1.27	0 units (0.0%)	LIHTC Section 42 (family)	None	W, S, TR, HW/ None
4	Madison Mark 132 East Wilson Street Madison, WI 608-251-6000 Jackie	6 6 9 18 6 4 9 15 2 15 20 1 111	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 1 BR/1 BA MGR	\$667 \$822 \$972 \$1,157-1,402 \$801 \$971 \$1,096 \$1,296-1,556 \$986 \$1,111 \$1,396-2,261 \$1,142	661-917 661-865 661-887 661-855 981-1,196 981-1,057 946-1,045 998-1,987 991-1,219 946-1,400 1,036-1,400 855	\$.73-1.01 \$.95-1.24 \$1.10-1.47 \$1.64-1.75 \$.67-.82 \$.92-.99 \$1.05-1.16 \$.78-1.30 \$.81-.99 \$.79-1.17 \$1.35-1.62 \$1.34	1 unit (0.9%)	LIHTC Section 42 (family)	None	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross (Adj.) rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	LIHTC Section 42									
5	641 West Main 641 West Main Street Madison, WI 608-284-0641 Dan	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 BA 3 BR/1 BA 3 BR/1 BA 4 BR/2 BA	\$654 \$729 \$779 \$649 \$899 \$924 \$930 \$1,145 \$1,195 \$1,081 \$1,221 \$1,496 \$1,166	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	\$1.17 \$1.30 \$1.71 \$.88-.94 \$1.22-1.30 \$1.21-1.30 \$.90-.93 \$1.10-1.15 \$1.15-1.24 \$.70-.86 \$.97 \$1.19-1.20 \$.69-.75	3 units (5.0%)	LIHTC Section 42 (family)	None	W, S, TR, HW/ None
6	Park Central Apartments 301 South Ingersoll Street, Madison, WI 608-251-6000 Jackie	7 5 18 3 33 4 2 1 3 76	Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA 3 BR/2.5 BA 3 BR/2 BA 3 BR/2.5 BA	\$713 \$752 \$922 \$886 \$1,071 \$1,076-1,086 \$1,076-1,086 \$1,251 \$1,251	427-475 684-818 684-818 828-1,061 833-1,084 1,333-1,455 1,400-1,596 1,450 1,445-1,533	\$1.50-1.67 \$.92-1.10 \$1.13-1.35 \$.84-1.07 \$.99-1.29 \$.75-.81 \$.68-.77 \$.86 \$.82-.87	0 units (0.0%)	LIHTC Section 42 (family)	None	W, S, TR, HW None
7	City Row Apartments 602-626 E. Johnson Street Madison, WI 608-251-6000 Jackie	8 14 1 9 9 8 2 5 17 2 2 5 1 83	Efficiencies 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/1.5 BA 3 BR/2 BA 3 BR/2.5 BA 1 BR/1.5 BA	\$713 \$782 \$782 \$922 \$922 \$926 \$1,056 \$926 \$1,071 \$1,061 \$1,061 \$1,061 \$857	449-473 645-726 757 647-775 695-874 817-1,009 832-1,034 930-1,073 919-1,292 1,374 1,217-1,312 1,289-1,357 695	\$1.51-1.59 \$1.08-1.21 \$1.03 \$1.19-1.43 \$1.05-1.33 \$.92-1.13 \$1.02-1.27 \$.86-1.00 \$.83-1.17 \$.77 \$.81-.87 \$.78-.82 \$1.23	0 units (0.0%)	LIHTC Section 42 (family)	None	W, S, TR, HW None
	Subtotal LIHTC Section 42	502					9 units (1.8%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate Family									
8	Olbrich by the Lake 3528 Atwood Avenue Madison, WI 608-249-9107 Bob	66	Studio 1/1 Ranch 1/1 w/Sunroom 1/1 w/Loft 2/1 Ranch 2/1 w/Loft	\$887 \$897-972 \$997-1,012 \$1,072 \$1,176-1,301 \$1,301	730 800 896 1,080 1,160-1,240 1,148	\$1.22 \$1.12-1.22 \$1.11-1.13 \$.99 \$1.01-1.05 \$1.13	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW, H/ None
9	Monona Lakeview Apts. 3819 Monona Drive Monona, WI 608-222-6911 Mary	165 17 <u>24</u> 206	1 BR/1 BA 2 BR/1 BA 2 BR/1.5 BA	\$737 \$966 \$1,176	675 850 1,000	\$1.09 \$1.14 \$1.18	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW, H/ None
10	Kennedy Place 2045 Atwood Avenue Madison, WI 608-251-0706 Anne/uli	23 7 15 <u>7</u> 52	1 BR/1 BA 1 BR/1 BA+Den 2 BR/2 BA 2 BR/2 BA+Den	\$1,115-1,215 \$1,360-1,450 \$1,464-1,624 \$1,679-1,734	682-844 981-1,012 1,000-1,237 1,229	\$1.44-1.63 \$1.39-1.43 \$1.31-1.46 \$1.37-1.41	2 units (3.9%)	None (Family)	None	TR/ None
2	Prentice Park II&III 803 North Thompson Madison, WI 608-242-0050 Phylis	27 20 32 <u>43</u> 122	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	\$927-1,027 \$1,059-1,069 \$1,079-1,274 \$1,270-1,385	950-1,000 1,100-1,200 1,200 1,400-1,450	\$.98-1.03 \$.89-.96 \$.90-1.06 \$.91-.96	2 units (1.6%)	None (Family)	Yes	W, S, TR, HW/ None
11	Door Creek 925 Harrington Drive Madison, WI 608-216-0600 Holly	36 40 <u>56</u> 132	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	\$982-1,017 \$1,150-1,185 \$1,235-1,275	805 1,083-1,153 1,223-1,287	\$1.22-1.26 \$1.03-1.06 \$.99-1.01	4 units (3.0%)	None (Family)	None	W, S, TR, HW/ None
12	Richmond Hill Estates 18 Kings Mill Circle Madison, WI 608-271-6700/ 608-221-4025 Jim	42 <u>42</u> 84	1 BR/1 BA 2 BR/2 BA	\$882-1,032 \$1,095-1,345	767-909 1,135-1,459	\$1.14-1.15 \$.92-.96	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW/ None
13	Jupiter Crossing 834 Jupiter Drive Madison, WI 608-242-1700 Andrew	12 21 <u>24</u> 57	Studio 1 BR/1 BA 2 BR/2 BA	\$817-842 \$992-1,052 \$1,290-1,470	500 765-872 1,059-1,350	\$1.63-1.68 \$1.21-1.30 \$1.09-1.22	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Market Rate Family									
14	North Star Apartments 769 North Star Drive Madison, WI 608-226-3060 Mary	6 <u>24</u> 30	Studio 1 BR/1 BA	\$747-777 \$912-1,052	602-620 636-950	\$1.24-1.25 \$1.11-1.43	1 unit (3.3%)	None (Family)	None	W, S, TR, HW/ None
15	Aurora Pointe 734 Jupiter Drive Madison, WI 608-242-8912 Manager	30 11 <u>5</u> 46	1 BR/1 BA 2 BR/2 BA 2 BR+Den	\$907-1,077 \$1,270-1,320 \$1,420	660-1,015 1,210-1,230 1,430	\$1.06-1.37 \$1.05-1.07 \$.99	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
16	Fieldstone Estates 6326 Maywick Drive Madison, WI 608-279-7211 Cheryl	19 17 <u>2</u> 38	1 BR/1 BA 2 BR/2 BA 3 BR/2 BA	\$882-932 \$1,035-1,075 \$1,305	885-900 1,200 1,300	\$1.00-1.04 \$.86-.90 \$1.00	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW/ None
17	Prairie Stone Apartments 6809 Milwaukee Street Madison, WI 608-849-6770 Jeanette	6 6 8 <u>2</u> 22	1 BR/1 BA 1 BR+Den 2 BR/2 BA 2 BR+Den	\$982 \$982 \$1,171 \$1,371	900 900 1,300 1,450	\$1.09 \$1.09 \$.90 \$.95	1 unit (4.5%)	None (Family)	Yes	W, S, TR, HW/ None
18	Autumn Creek 5114 Lien Road Madison, WI 608-244-8582 Marie	264	Studio 1 BR/1 BA 2 BR/2 BA	\$801-811 \$961-1,081 \$1,194-1,414	500 800-900 1,150-1,180	\$1.60-1.62 \$1.20-1.20 \$1.04-1.20	9 units (3.4%)	None (Family)	None	W, S, TR, HW/ None
19	Sunset Terrace 810 Jupiter Drive Madison, WI 608-242-1700 Andrew	2 9 <u>12</u> 23	1 BR/1 BA 1 BR+Loft 2 BR/2 BA	\$1,027 \$1,257-1,332 \$1,240-1,355	875 923-1,196 1,047-1,258	\$1.17 \$1.11-1.36 \$1.08-1.18	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
20	Glacier Valley 6901 Littlemore Drive Madison, WI 608-251-8777 Kim	140	Studio Studio Lofts 1 BR/1 BA 1 BR Loft 2 BR/2 BA 2 BR Loft 2 BR+Den	\$845 \$1,012-1,122 \$1,037-1,077 \$1,207-1,232 \$1,320 \$1,490 \$1,490	570 839 780-875 1,024 1,152-1,183 1,252 1,336	\$1.48 \$1.21-1.34 \$1.23-1.33 \$1.18-1.20 \$1.12-1.15 \$1.19 \$1.12	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Market Rate Family									
21	Stockbridge Trails 319 East Hill Parkway Madison, WI 608-242-1700 Jamie	86	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2BA+ Den 3 BR/2 BA	\$877 \$1,078-1,113 \$1,312-1,437 \$1,437-1,592 \$1,753	563 840-915 1,109-1,205 1,217-1,450 1,533	\$1.56 \$1.22-1.28 \$1.18-1.19 \$1.10-1.18 \$1.14	0 units (0.0%)	None (Family)	None	W, S, TR/ None
22	Barrington Place 5022 Pendleton Drive Madison, WI 608-243-1301 Kristina	162 40 202	1 BR/1 BA 2 BR/2 BA	\$1,027-1,077 \$1,385-1,490	800-1,033 970-1,249	\$1.04-1.28 \$1.19-1.43	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW/ \$100 off first month's rent with a 6 to 9 month lease
23	The Madison 5440 Congress Drive Madison, WI 608-245-9800 Jody	120	1 BR/1 BA 1 BR+Den 1 BR+Den+Loft 2 BR/2 BA 2 BR+Den+Loft 3 BR/2 BA	\$1,111 \$1,142 \$1,302 \$1,370 \$1,620 \$1,484	990 1,058 1,371-1,502 1,162-1,198 1,652 1,328-1,465	\$1.12 \$1.08 \$.87-.95 \$1.14-1.18 \$.98 \$1.01-1.12	0 units (0.0%)	None (Family)	Yes	W, S, TR, HW/ None
24	The Meadows 401 N. Thompson Drive Madison, WI 888-440-1365 Kerri	404	1 BR/1 BA 2 BR/1 BA 3 BR/1 BA 4 BR/1 BA	\$737-807 \$841-911 \$1,172 \$1,283	675 900 1,450 1,450	\$1.09-1.20 \$.93-1.01 \$.81 \$.88	22 units (5.4%)	None (Family)	None	W, S, TR, HW, H April only: \$25 to \$45 off per month for length of the lease
25	Yahara Landing 1624 Fordem Madison, WI 608-246-9700 Alicia	72	2 BR/2 BA	\$1,014-1,084	1,040-1,092	\$.98-.99	1 unit (1.4%)	None (Family)	None	W, S, TR, HW/ None
26	Ridgeview Heights 3162 Ridgeway Madison, WI 608-240-1481 Joy	30 52 82	1 BR/1 BA 2 BR/1 BA	\$755-800 \$949	550-583 853	\$1.37-1.37 \$1.11	0 units (0.0%)	None (Family)	Yes	W, S, TR/ None
27	Briarwood 1818 Fordem Madison, WI 608-246-9700 Alicia	4 84 16 16 16 136	Studios 1 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA 3 BR/2 BA	\$725 \$777-832 \$959 \$999 \$1,130	457 570-685 1,036 1,084 1,248	\$1.59 \$1.21-1.36 \$.93 \$.92 \$.91	7 units (5.1%)	None (Family)	None	W, S, TR, HW/ \$99 security deposit

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Madison, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Market Rate Family									
28	Rivers Edge 1614 Fordem Madison, WI 608-241-4179 Megan	20 60 253 27 <u>60</u> 420	Studios 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA	\$700-720 \$782-902 \$924-1,039 30% AGI \$1,245-1,505	390-420 540-756 739-1,018 739-1,018 1,215-1,666	\$1.71-1.79 \$1.19-1.45 \$1.02-1.25 N/A \$.90-1.02	1 unit (0.2%)	None (Family)	None	W, S, TR, HW/ None
29	Baldwin Corners 320 S. Baldwin Madison, WI 608-256-4200 Cynthia	4 22 <u>5</u> 31	Studio 1 BR/1 BA 2 BR/2 BA	\$762-787 \$972-1,072 \$1,365-1,450	481-498 616-1,072 910-1,016	\$1.58 \$1.00-1.58 \$1.43-1.50	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
30	Williamson Place 820 Williamson Street Madison, WI 608-256-4200 Cynthia	92	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	\$682-752 \$827-1,202 \$1,045-1,060 \$1,425-1,565	350-400 575-650 675 910-1,100	\$1.88-1.95 \$1.44-1.85 \$1.55-1.57 \$1.42-1.57	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
31	Leopold Place 2594 Leopold Place Sun Prairie, WI 608-837-7474 Heather	25 77 <u>33</u> 135	Studio 1 BR/1 BA 2 BR/2 BA	\$812-842 \$982-1,162 \$1,275-1,695	500-555 739-943 1,124-1,434	\$1.52-1.62 \$1.23-1.33 \$1.13-1.18	1 unit (0.7%)	None (Family)	Yes	W, S, TR, HW/ None
32	Van Buren Place Phase I 1351 O'Keefe Sun Prairie, WI 608-354-8748 Luke	6 18 3 <u>21</u> 48	Efficiency 1 BR/1 BA 1 BR/1 BA + Den 2 BR/2 BA	\$762-812 \$1,057 \$1,082-1,182 \$1,195-1,395	498 835-860 1,000-1,066 1,100-1,228	\$1.53-1.63 \$1.23-1.27 \$1.08-1.11 \$1.09-1.14	0 units (0.0%)	None (Family)	None	W, S, TR, HW/ None
33	Iron Gate I 2525 Ironwood Drive Sun Prairie, WI 608-837-3478 Marie	12 34 <u>22</u> 68	Studio 1 BR/1 BA 2 BR/2 BA	\$816 \$1,047 \$1,328	500 800 1,100-1,225	\$1.63 \$1.31 \$1.08-1.21	2 units (2.9%)	None (Family)	None	W, S, TR/ None
	Grand Total Market Rate	3,178					53 units (1.7%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison
Currently In Initial Lease-Up/Under Construction

Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Market Rate Family									
33	Iron Gate II 2525 Ironwood Drive Sun Prairie, WI 608-837-3478 Marie	12 34 <u>22</u> 68	Studio 1 BR/1 BA 2 BR/2 BA	\$816 \$1,047 \$1,328	500 800 1,100-1,225	\$1.63 \$1.31 \$1.08-1.21	In Initial Lease-Up	None (Family)	None	W, S, TR/ None
32	Van Buren Place Phase II 1351 O'Keefe Sun Prairie, WI 608-354-8748 Luke	3 12 3 <u>15</u> 33	Efficiency 1 BR/1 BA 1 BR/1 BA + Den 2 BR/2 BA	\$762-812 \$1,057 \$1,082-1,182 \$1,195-1,395	498 835-860 1,000 1,100-1,228	\$1.53-1.63 \$1.23-1.27 \$1.08-1.11 \$1.09-1.14	Under Construction	None (Family)	None	W, S, TR, HW/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

Madison, Wisconsin
Project Comparison
Did Not Respond to Numerous Requests for Updated Information

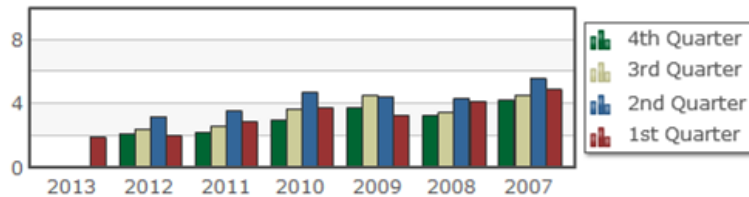
Map #	Project Name	# of Units	Unit Types	Gross Rent Range	Square Footage Range	Rent Per Square Foot	Vacancy Rate	Subsidies	Waiting List	Utilities Included/Concessions
	Did Not Respond									
34	Yahara River View 1459 East Main Street Madison, WI 608-256-3527 Jill Data as of 12/17/2012	1 3 1 3 13 2 1 8 6 6 4 2 1 1 6 <u>2</u> 60	Studio Studio 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 3 BR/1 BA 3 BR/1 BA 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA	\$506 \$598 \$582 \$687 \$769-797 \$807 \$711 \$736-886 \$876-974 \$921-946 \$1,036-1,081 \$953-991 \$976 \$1,024 \$1,100-1,156 \$1,164-1,206	574 574 667-778 667-778 667-778 667-778 891-996 891-996 891-996 891-996 891-996 1,151-1,554 1,151-1,554 1,151-1,554 1,151-1,554 1,151-1,554	\$.88 \$1.04 \$.75-.87 \$.88-1.03 \$1.02-1.15 \$1.04-1.21 \$.71-.80 \$.83-.89 \$.98-.98 \$.95-1.03 \$1.09-1.16 \$.64-.83 \$.63-.85 \$.66-.89 \$.74-.96 \$.78-1.01	0 units (0.0%)	LIHTC Section 42 (Family)	Yes	W, S, TR, HW/ None
35	The Avenue Apartments 1954 E. Washington Avenue Madison, WI 608-256-2799 Nick Data as of 12/13/2012	21 2 12 2 2 <u>1</u> 40	1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/1 BA 3 BR/1 BA	\$659-689 \$689 \$766-816 \$816 \$983 \$1,008	645-808 808 735-875 1,045 1,175 1,175	\$.85-1.02 \$.85 \$.93-1.04 \$.78 \$.84 \$.86	0 units (0.0%)	LIHTC Section 42 (Family)	None	W, S, TR/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

In addition, a multifamily rental property survey prepared by Madison Gas & Electric ("MG&E") was also examined. Based on the latest survey prepared by MG&E, the overall Madison vacancy rate in the first quarter of 2013 was 1.88 percent and the vacancy rate for the subject's zip code (53716) is 3.17 percent.

First-Quarter 2013

Madison Area Rental Vacancy Rates (%)



Rental Vacancy Rates - Numeric Summary							
Quarter	2013	2012	2011	2010	2009	2008	2007
4		2.07	2.16	2.94	3.74	3.24	4.21
3		2.44	2.57	3.70	4.55	3.45	4.57
2		3.21	3.54	4.72	4.40	4.33	5.56
1	1.88	2.00	2.85	3.73	3.23	4.15	4.87

Rental Vacancy Rates by ZIP Code				
City	ZIP Code	Total Rental Units	Total Vacant Units	Percent Vacant Units
Cross Plains	53528	328	5	1.52
Middleton	53562	3,609	43	1.19
Madison	53703	11,140	167	1.49
Madison	53704	8,244	128	1.55
Madison	53705	5,496	100	1.81
Madison/Fitchburg	53711	5,824	152	2.60
Madison	53713	6,463	198	3.06
Madison	53714	2,012	56	2.78
Madison	53715	2,678	41	1.53
Madison/Monona	53716	1,734	55	3.17
Madison	53717	1,091	8	0.73
Madison	53718	1,479	11	0.74
Madison	53719	1,390	23	1.65
Madison	53726	1,297	9	0.69
TOTAL	-	52,785	996	1.88

Competitive Advantage Analysis

Seven developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on age, proximity, and condition. These most comparable properties were further evaluated to develop the following Competitive Advantage Analysis chart.

	Property #1 Hanover Square	Property #2 Prentice Park I	Property #3 Quisling Terrace	Property #5 641 West Main	Property #6 Park Central	Property #7 City Row	Property #34 Yahara River View	Subject Property	Competitive Advantage
Unit Mix									
Studio	-	-	21	7	7	8	4	-	No competitive advantage
1 Bdrm	23	8	38	19	23	34	19	25	
2 Bdrm	24	24	8	20	36	32	25	29	
3 Bdrm+	16	8	-	14	10	9	12	16	
Gross Rents									
Studio	-	-	\$437-793	\$654-779	\$713	\$713	\$506-598*	-	No competitive advantage
1 Bdrm	\$462-887	\$859	\$832-1,042	\$649-924	\$752-922	\$782-922	\$582-807*	\$453-998	
2 Bdrm	\$991-1,046	\$985-1,000	\$976-1,346	\$930-1,195	\$886-1,071	\$926-1,071	\$711-1,081*	\$537-1,262	
3 Bdrm+	\$1,151-1,206	\$1,171-1,181	-	\$1,081-1,496	\$1,076-1,251	\$1,061	\$953-1,206*	\$1,048	
Concessions Offered	None	None	None	None	None	None	None	N/A	No competitive advantage
Parking	Garage Included	Garage Included	Surface Included	Garage Included	Garage \$75/month	Garage \$75/month	Garage \$40/month	Garage Included	Subject and Properties #2, #3, and #7
Square Feet									
Studio		-	356-448	456-559	427-475	449-473	574	-	No competitive advantage
1 Bdrm	716-904	900-950	469-751	689-761	684-818	642-874	667-778	725	
2 Bdrm	940-1,224	1,097-1,281	609-1,062	966-1,038	828-1,084	817-1,292	891-996	1,025	
3 Bdrm+	1,289-1,390	1,384-1,451	-	1,255-1,695	1,333-1,596	1,217-1,374	1,151-1,554	1,250	
Amenities	SP, CR, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	SP, CR, R, RO, DW, D, WDHK, WW, PB, AC, DR, CE, GP	LR, CR, FC, EL, S, R, RO, DW, D, WW, AC, DR, CE	LR, CR, EL, S, R, RO, DW, D, WDHK (3 & 4 bdrm), WW, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	CR, FC, BC, EL, S, R, RO, DW, D, WD, M, W/W, PB, AC, DR, CE, GP	LR, CR, BC, EL, S, R, RO, DW, D, WDHK (2 & 3 bdrm) W/W, PB, AC, DR, CE, GP	CR, BC, FC, EL, S, R, RO, DW, D, WD, M, WW, PB, AC, DR, CE, GP	No competitive advantage
Tenant Paid Utilities	E, H	E, H	E, H	HW, E, H	E, H	E, H	E, H	HW, E, H	Comparables
Site Location	Average	Average	Above Average	Above Average	Above Average	Above Average	Average	Average	Properties #4-9

*Rental rates as of 12/17/2012

Utilities: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

Amenities: LR-Laundry Room, TC-Tennis Court, SP-Swimming Pool, CR-Community Room, FC-Fitness Center, BC-Business Center, PL-Playground, EL-Elevator, S-Storage, R-Refrigerator, RO-Range/Oven, DW-Dishwasher, D-Disposal, M-Microwave, WD-Washer/Dryer, W/W-Wall to Wall Carpeting, PB-Patio/Balcony, FP-Fireplace, AC-Air Conditioning, DR-Drapes/Blinds, CE-Controlled Entry, GP-Garage Parking

The subject property is consistent with the market with respect to unit mix, rental rates, unit size, and amenities offered. Therefore, the subject development will be marketable in the Madison PMA.

Potential LIHTC Projects

2013 Allocation Round

Two proposed projects in the PMA were awarded LIHTCs in the 2013 allocation round. General information on these developments is included below.

Dane County WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Eagle Harbor Apartments	Macarthur Road	2013	36	30	Family	New Construction	Care Net
Truax Park Development	Straubel Street	2013	48	48	Family	New Construction	CDA of the City of Madison

Eagle Harbor Apartments

The Eagle Harbor Apartments are proposed to consist of the new construction of one, three story residential building containing 36, one, two, and three bedroom units. The Developer proposes to set aside thirty of the units for residents earning 60 percent or less of the Dane County AMI using the WHEDA LIHTC Program with the remaining six units being rented at the prevailing market rental rates. Six of the units will target individuals/households requiring supportive housing services.

Eagle Harbor Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2013 Dane County Maximum Rent	Size (SF)
3	1 BR/1 BA	30%	\$373	\$82	\$455	\$455	662
4	1 BR/1 BA	50%	\$677	\$82	\$759	\$759	662
5	1 BR/1 BA	60%	\$750	\$82	\$832	\$911	662
3	1 BR/1 BA	MKT	\$835	\$82	\$917	N/A	662
3	2 BR/2 BA	30%	\$450	\$96	\$546	\$546	980
5	2 BR/2 BA	50%	\$815	\$96	\$911	\$911	980
2	2 BR/2 BA	60%	\$875	\$96	\$971	\$1,093	980
3	2 BR/2 BA	MKT	\$975	\$96	\$1,071	N/A	980
8	3 BR/2 BA TH	50%	\$945	\$106	\$1,051	\$1,051	1,228
36	Total						

Note: Residents are responsible for their own unit gas heat and electric for cooking, lighting, and air conditioning.

Truax Phase II

The Truax Phase II development is proposed to consist of the construction of forty-eight units housed in two buildings. One building will consist of 40, one, three, four, and five bedroom units and one building will consist of eight, one bedroom units. The property will be a mix of public housing and/or rental assistance. The forty units will receive ACC payments administered by the CDA whereby the tenants pay 30 percent AGI as rent. The Developer plans to finance the development with assistance from the Section 42 LIHTC program. This analysis assumes that public housing assistance and/or other rental assistance will be available to the tenants of the proposed development. The Developer is also proposing to offer eight units targeted towards homeless individuals, or individuals at risk of homelessness, by offering supportive services provided by a non-profit with applicable experience. The services proposed to be provided are discussed in later sections of the market study. The eight units that target the homeless population will receive rental assistance whereby tenants will pay 30 percent of their AGI.

Truax Park Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rents*	Utility Allowance	Gross Rents*	2013 Dane County Maximum Rent	Size (SF)
8	1 BR	60%	\$653	\$99	\$752	\$911	450
2	1 BR	30%	\$356	\$99	\$455	\$455	700
14	1 BR	60%	\$422	\$99	\$521	\$911	700
2	3 BR	30%	\$500	\$131	\$631	\$631	1,300
5	3 BR	50%	\$514	\$131	\$645	\$1,051	1,300
9	3 BR	60%	\$514	\$131	\$645	\$1,262	1,300
3	4 BR	50%	\$615	\$151	\$766	\$1,173	1,450
1	4 BR	60%	\$615	\$151	\$766	\$1,408	1,450
3	5 BR	50%	\$647	\$172	\$819	\$1,295	1,600
1	5 BR	60%	\$647	\$172	\$819	\$1,554	1,600
48	Total Units						

Note: Residents are responsible for their gas heat and hot water and unit electricity for cooking, lighting, and air conditioning

*Developer plans to finance the redevelopment with assistance from the LIHTC program as well as operating as a low rent public housing receiving ACC payments and/or rental assistance administered by the CDA whereby the tenants pay 30 percent AGI as rent. The Developer has indicated that the tenant will not pay greater than the Dane County maximum rent out of pocket.

2012 Allocation Round

No proposed projects in the PMA were awarded LIHTCs in the 2012 allocation round. Two developments located outside of the PMA, approximately 6.0 miles and 7.5 miles to the southwest, were awarded LIHTCs in the 2012 funding round. General information on these developments is included below.

Dane County WHEDA LIHTC Awards							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Nob Hill Apartments	1108 Moorland Road, City of Madison, WI	2012	254	212	Family	Acquisition-Rehab	Zilber Limited
Maple Lawn Apartments	2861 Coho Street, Fitchburg, WI	2012	81	67	Family	Acquisition-Rehab	Zilber Limited

Nob Hill Apartments

The Nob Hill Apartments are proposed to consist of the acquisition and renovation of an existing 272 unit market rate development made up of seven market rate family rental apartment buildings two stories in height located at 1108 Moorland Road in the City of Madison, Wisconsin. The Project was originally constructed in 1973 and will continue to be open to residents of all ages. The Developer plans to convert the development to the LIHTC program through an allocation of tax credits as well as utilizing HUD's Section 221(d)(4) program. 212 of the units will be set aside for residents earning 60 percent or less of the Dane County AMI with the remaining forty-two units being rented at the prevailing market rental rates. It should be noted that no additional units will be added to the market through the renovation of the development. In fact the Developer is reducing the total unit count by eighteen units through the combination of one bedroom units for conversion to three bedroom units.

The Developer intends to substantially rehabilitate the subject property with improvements totaling approximately \$9,100,631 (includes all rehab/new construction costs, general requirements, builder's profit, builder's overhead, and hard cost contingency) or approximately \$35,829 per unit. Renovation recently started in May 2013.

Nob Hill Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2012 Dane County Maximum Rent	Size (SF)*
18	Efficiency	50%	\$575	\$26	\$601	\$726	493
4	Efficiency	60%	\$575	\$26	\$601	\$871	493
6	Efficiency	Market Rate	\$575	\$26	\$601	N/A	493
41	1 BR/1 BA	50%	\$655	\$34	\$689	\$778	634
6	1 BA/1 BA	60%	\$655	\$34	\$689	\$933	634
13	1 BA/1 BA	Market Rate	\$655	\$34	\$689	N/A	634
101	2 BR/1 BA	50%	\$765	\$38	\$803	\$933	900
19	2 BR/1 BA	60%	\$765	\$38	\$803	\$1,120	900
20	2 BR/1 BA	Market Rate	\$765	\$38	\$803	N/A	900
23	3 BR/2 BA	50%	\$900	\$44	\$944	\$1,078	1,253
3	3 BR/2 BA	Market Rate	\$1,093	\$44	\$1,137	N/A	1,253
254	Total						

Note: Residents are responsible for their own unit electricity for cooking, lighting, and air conditioning.

*Weighted average net square footage

Maple Lawn Apartments

The Maple Lawn Apartments are proposed to consist of the acquisition and renovation of an existing 81 unit market rate development made up of four 16 unit and one 17 unit market rate family rental apartment buildings located at 2861 Coho Street in the City of Fitchburg, Wisconsin. The Project was originally constructed in 1975 and will continue to be open to residents of all ages. The Developer plans to convert the market rate development to the LIHTC program through an allocation of tax credits as well as utilizing HUD's Section 221(d)(4) program. Sixty-eight of the units will be set aside for residents earning 60 percent or less of the prevailing Dane County AMI with the remaining thirteen units being rented at the prevailing market rental rates. It should be noted that no additional units will be added to the market through the renovation of the development.

The Developer intends to substantially rehabilitate the subject property with improvements totaling approximately \$3,414,728 (includes all rehab/new construction costs, general requirements, builder's profit, builder's overhead, and hard cost contingency) or approximately \$42,157 per unit. Renovation is projected to commence in June 2013.

Maple Lawn Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2012 Dane County Maximum Rent	Size (SF)
31	1 BA/1 BA	50%	\$645	\$44	\$689	\$778	696
6	1 BA/1 BA	60%	\$645	\$44	\$689	\$933	696
6	1 BR/1 BA	MKT	\$645	\$44	\$689	N/A	696
26	2 BR/1 BA	50%	\$725	\$54	\$779	\$933	842
5	2 BR/2 BA	60%	\$725	\$54	\$779	\$1,120	842
7	2 BR/2 BA	MKT	\$725	\$54	\$779	N/A	842
81	Total						

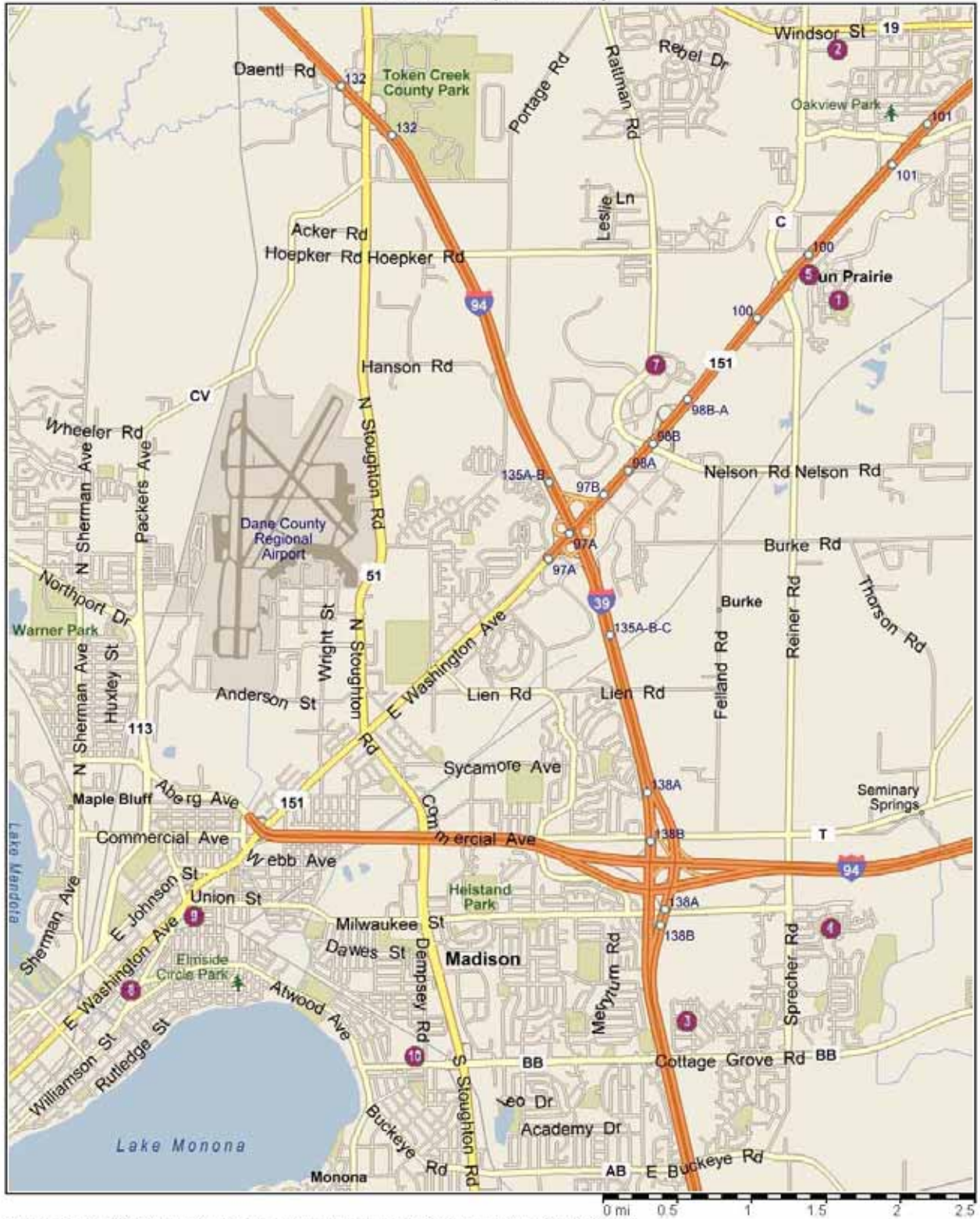
Note: Residents are responsible for their own unit electricity for cooking, lighting, and air conditioning.

Pipeline of Multifamily Market Rate Rental Housing in Eastside Madison Area

Summary of General Occupancy Multifamily Projects Under Construction/Proposed							
Map #	Development Name	Address	Distance to Site	Number of Units	Status as of 6/2013	Developer	Estimated Delivery Date
Under Construction/Proposed							
1	Van Buren Place II	1351 O'Keefe	5.8 miles	33	Under construction	Six Titles Management	June 2013
2	Iron Gate III	2525 Ironwood Drive	7.5 miles	68	Under construction	Goldleaf Development	Summer 2013
3	Grandview Commons	638 Hercules Trail	1.9 miles	95	Under construction	Dan Schmidt	Spring 2014
4	Reston Heights	6801 Littlemore Dr.	3.0 miles	61	Under construction	Dan Schmidt	Spring 2014
5	New Town Apts.	New Towne/O'Keefe	5.8 miles	160	Under construction (80 units)	Dan Schmidt	Spring 2014
6	Fairway Glen	5001 Monona Drive	1.4 miles	56	Under construction	Encore Real Estate	Winter 2013
7	American Parkway	5302 Tancho Drive	5.1 miles	263	Rezoning formally approved	Fiduciary Real Estate	Phase I (117 units)-2/2014
8	N/A	1924 Atwood Avenue	1.8 miles	50	Common Council on June 4, 2013	CMI Management, Inc.	August 2014
9	Union Corners	2607 Milwaukee St.	2.0 miles	185	Not Formally Proposed	Gorman & Co.	N/A
10	Royster Clark	586 Cottage Grove Rd.	Adjacent	204	Not Formally Proposed	Ruedebsch Develop.	N/A
Total Under Construction				1,175			

Source: Cities of Madison, Sun Prairie, and Monona

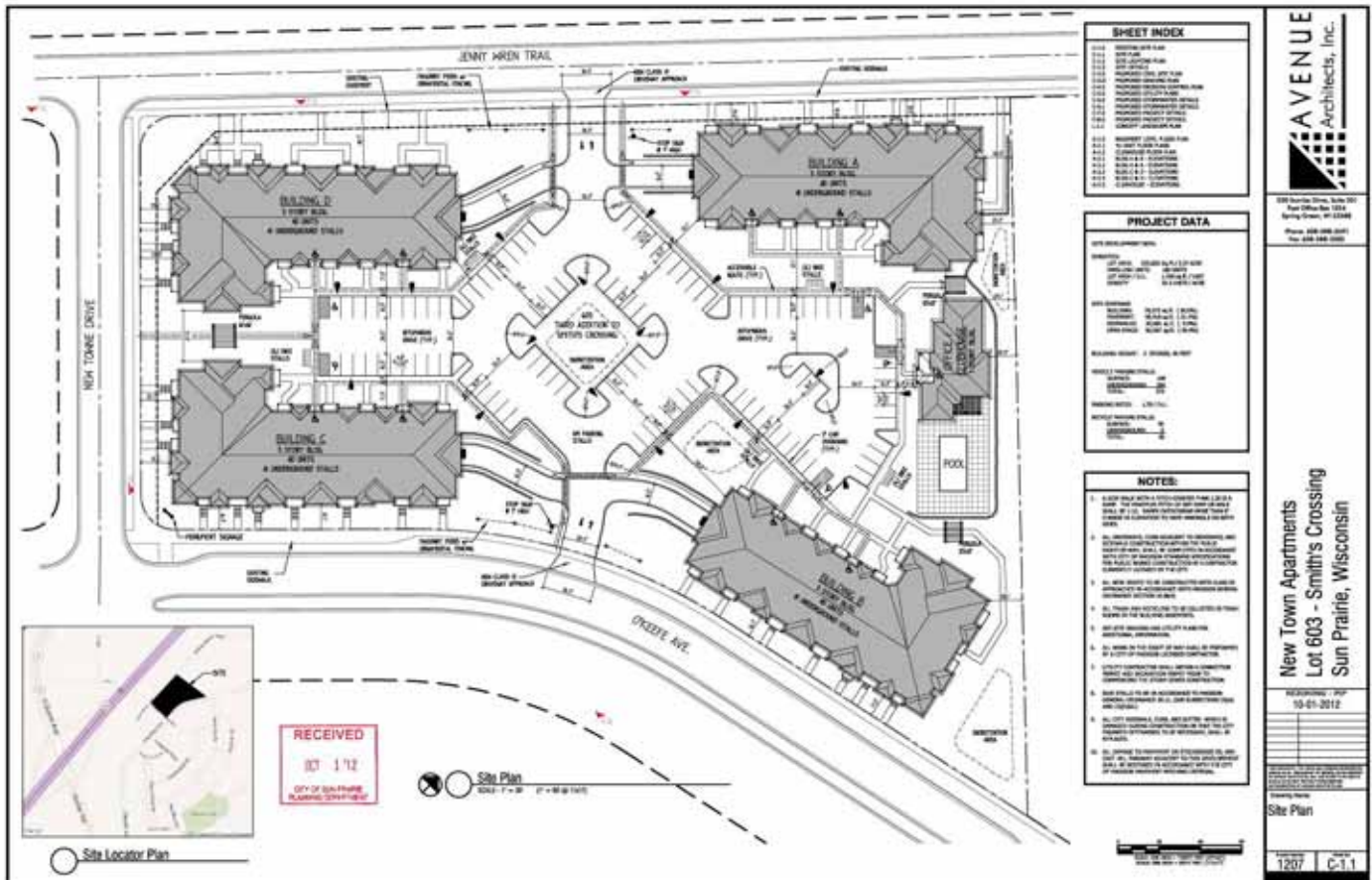
Eastside Pipeline Map



City of Sun Prairie

Based on conversations with Scott Cooper of the City of Sun Prairie Planning Department (608-825-1107), there are three multifamily developments currently under construction in the City of Sun Prairie. **Van Buren Place Phase II (map #1), New Town Apartments, and Iron Gate Phase III.**

New Town Apartments, located on lot 160 within the Smith's Crossing subdivision is located on the northeast corner of O'Keefe Avenue and New Towne Drive. The project is to consist of four buildings totaling 160 market rate rental units. Dan Schmidt (developer) submitted their letter of intent to the City of Sun Prairie on October 1, 2012. Based on conversations with the City of Sun Prairie, buildings one and two are under construction.



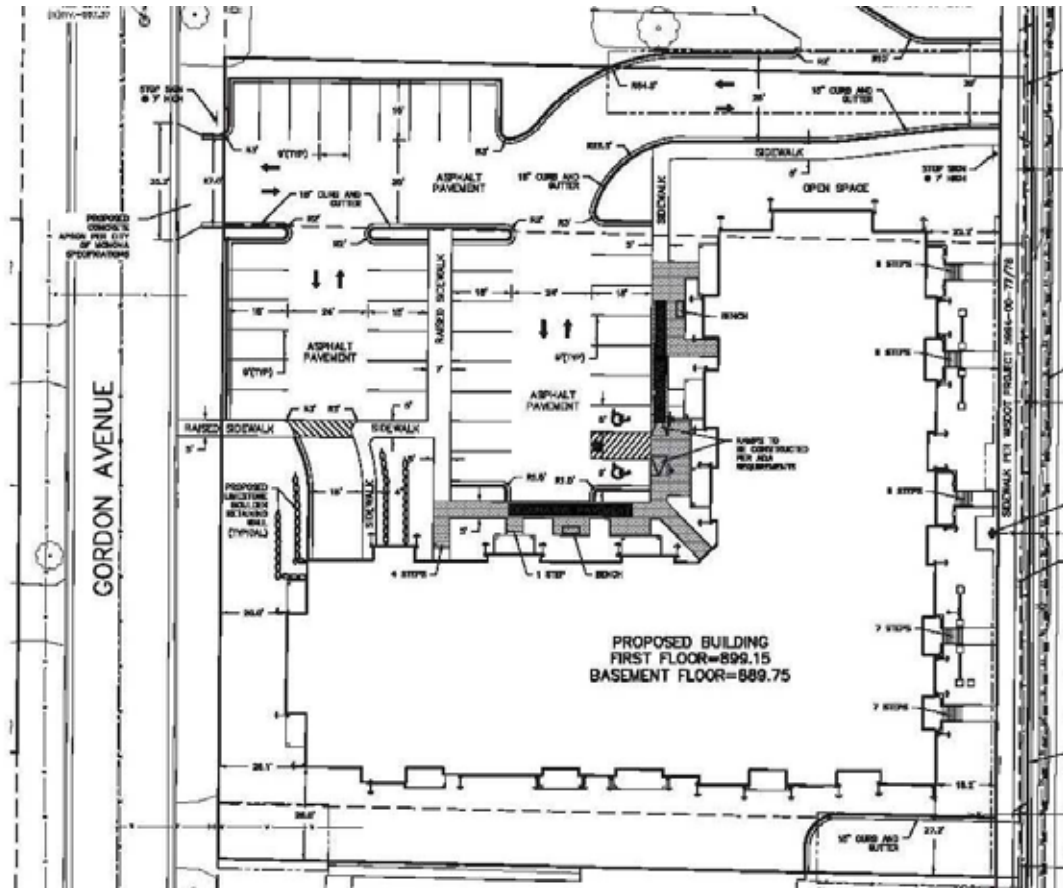
Phase III of the Iron Gate development (2525 Ironwood Drive) is also currently under construction scheduled for a late summer 2013 completion. Phase III will also include 68 rental units renting for the same rental rates as phases I and II.



City of Monona

Based on conversations with City of Monona officials and a review of the City of Monona Planning Department website (http://www.mymonona.com/pages/city_government/city_departments/details/76), one multifamily development is currently under construction in the City of Monona.

Fairway Glen, located at 5001 Monona Drive, is proposed to consist of three buildings totaling 56 market rate rental units. The unit mix would include 8 studio, 15 one, 29 two, and 4 three bedroom units within two and three story buildings. As of the date of this analysis, the development is currently under construction scheduled for a late 2013 completion.



MONONA DRIVE STREET ELEVATION
SCALE - 1/8" = 1'-0"

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 will not negatively impact Section 42 properties or other properties funded with tax-exempt bonds. There are minimal likely risks to proposed development as far as competitive properties which may come on line at the same time as the subject property due to the affordable nature of the subject property.

The LIHTC Section 42 multifamily rental market in the PMA is considered very strong by generally accepted standards, with nine vacancies for a 1.8 percent vacancy rate. It should be noted that there are currently five applications pending for the current LIHTC vacancies. Should all of the applications be approved, the LIHTC vacancy rate would drop to 0.8 percent.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
LIHTC Section 42 Family	7	502	9	1.8%

WHEDA Portfolio Occupancy Data

During the course of the analysis, the WHEDA website (http://www.wheda.com/REPORTS/MF_Portfolio.asp) containing occupancy data for the entire Dane County was reviewed. The following information was provided by the WHEDA website for Dane County.

The website indicates that for properties in Dane County, the average occupancy rates for the family WHEDA portfolio in Dane County was 96.1 percent in the fourth quarter of 2011, with the overall rate including senior properties was 95.7 percent.



[Return to Map](#)

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

Data Submitted by Management Agents

For WHEDA Financed, Tax Credit and HUD Contract Projects

Report Run on 03/19/2012 at 9:35AM

		Physical Occupancy				Percentage Based on # of Units Occupied as of the Last Day of the Quarter
		Y2011- Q4	Y2011- Q3	Y2011- Q2	Y2011- Q1	
County: DANE						
156	WHEDA Project(s)	95.7%	95.5%	95.6%	95.6%	
49	ALL ELDERLY Projects - 3,169 Units	95.0%	94.5%	94.7%	94.2%	
7	MAJORITY ELDERLY Projects - 742 Units	93.4%	97.4%	98.5%	98.5%	
63	ALL FAMILY Projects - 4,765 Units	96.1%	95.9%	95.7%	96.1%	
5	MAJORITY FAMILY Projects - 236 Units	94.9%	92.9%	95.8%	96.2%	
30	ALL SPECIAL NEEDS Projects - 356 Units	97.5%	97.8%	97.5%	96.3%	

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 eleven market rate units.

The market rate multifamily rental market is considered very strong with fifty-three vacant units identified out of a total of 3,178 units surveyed for a 1.7 percent vacancy rate. It should be noted that there are currently eighteen applications pending for the current market rate vacancies. Should all of the applications be approved, the market rate vacancy rate would drop to 1.1 percent.

Comparable Development Occupancy Summary				
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate
Market Rate Family	27	3,178	53	1.7%

In addition, the proposed 50 and 60 percent AMI LIHTC rents are well below the existing market rate rental rates (calculated and analyzed in following sections of this analysis) for the most comparable developments within or near the PMA. Therefore, the 50 and 60 percent AMI units will not likely compete with the existing market rate developments for residents.

Proposed Dempsey Place Apartments Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
4	1 BR/1 BA	50%	\$657	\$905	72.6%
6	1 BR/1 BA	60%	\$722	\$905	79.8%
10	2 BR/2 BA	50%	\$795	\$1,160	68.5%
5	2 BR/2 BA	60%	\$820	\$1,160	70.7%
16	3 BR/2 BA TH	50%	\$922	\$1,285	71.8%
41	Total				

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

Estimation of Market Rents

The five most comparable developments with a market rate component were analyzed and compared to estimate the subject development's correlated market rents. The comparables were selected based on the location of the developments, style of the developments, age of the developments as well as the amenities that the developments offer. The most comparable developments include Olbrich by the Lake (map #8), Jupiter Crossing (map #13), North Star (map #17), Aurora Pointe (map #15), Autumn Creek (map #18), Glacier Valley (map #20), and Stockbridge Trails (map #21). None of the comparables have age restrictions or income restrictions. The rents utilized in the analysis were provided by the respective property managers. Detailed market rent calculation worksheets can be found in Appendix B.

Explanation of Adjustments and Market Rent Conclusions

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

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from April 2013. No adjustments were necessary.

Line 3. Rent Concessions. None of the comparable properties are offering rental concessions.

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

Line 7. Yr. Built/Yr. Renovated. Construction of the subject development is proposed for 2014. All comparables were built between 1995 and 2009. Adjustments ranging from \$15 to \$30 per month were made.

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

Line 24. Parking. The subject will include garage parking. The comparable that does not include garage parking was positively adjusted \$35 per month.

Line 25. Extra Storage. The subject will include extra storage. Those comparables that do not include extra storage were positively adjusted \$5 per month.

Line 26. Swimming Pool. The subject property will not include a swimming pool. Those comparables that include a swimming pool were negatively adjusted \$5 per month.

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

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

Line 29. Business Center. The subject will include a business center. Those comparables that do not include a business center were positively adjusted \$5 per month.

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

Line 36. Hot Water. Heat charges at the subject will not be included in the rent. Appropriate adjustments were made based on the Madison CDA utility allowance.

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

Due to an insufficient amount of comparable three bedroom units in the PMA, estimates were made in determining the achievable market rents for the subject's three bedroom units. Based on discussions with numerous property managers in the PMA and a review of the rental differential between the one and two bedroom units, Baker Tilly has determined that the rental premium for a 1,250 square foot three bedroom unit will be \$125 per month over a two bedroom unit. The likely market rent for the three bedroom unit will be \$1,285 per month, which is \$1.03 per square foot.

Summary of Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$905	725	\$1.25
2 BR/2 BA	\$1,160	1,025	\$1.13
3 BR/2 BA	\$1,285	1,250	\$1.03

Proposed Rental Rate Comparisons

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

Dempsey Place Apartments Proposed Unit Mix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2013 Dane County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
9	1 BR/1 BA	30%	\$355	\$98	\$453	\$455	99.6%
4	1 BR/1 BA	50%	\$660	\$98	\$758	\$759	99.9%
6	1 BR/1 BA	60%	\$725	\$98	\$823	\$911	90.0%
6	1 BR/1 BA	MKT	\$900	\$98	\$998	N/A	N/A
9	2 BR/2 BA	30%	\$425	\$112	\$537	\$546	98.4%
10	2 BR/2 BA	50%	\$795	\$112	\$907	\$911	99.6%
5	2 BR/2 BA	60%	\$875	\$112	\$987	\$1,093	90.3%
5	2 BR/2 BA	MKT	\$1,150	\$112	\$1,262	N/A	N/A
16	3 BR/2 BA TH	50%	\$920	\$128	\$1,048	\$1,051	99.7%
70	Total						

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

The proposed rents are at or below the 2013 Dane County maximum rents and are therefore both acceptable and reasonable.

Proposed Dempsey Place Apartments Rents versus Estimated Achievable Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Rents
9	1 BR/1 BA	30%	\$355	\$905	39.2%
4	1 BR/1 BA	50%	\$660	\$905	72.9%
6	1 BR/1 BA	60%	\$725	\$905	80.1%
6	1 BR/1 BA	MKT	\$900	\$905	99.4%
9	2 BR/2 BA	30%	\$425	\$1,160	36.6%
10	2 BR/2 BA	50%	\$795	\$1,160	68.5%
5	2 BR/2 BA	60%	\$875	\$1,160	75.4%
5	2 BR/2 BA	MKT	\$1,150	\$1,160	99.1%
16	3 BR/2 BA TH	50%	\$920	\$1,285	71.6%
70	Total				

Note: Residents are responsible for their own unit gas heat, hot water, and electric for cooking, lighting, and air conditioning.

Our analysis suggests that all units are equal to or below allowable tax credit rent limits. The proposed rents are 90.0 to 99.9 percent of the 2013 Dane County Maximum Rent (program rents). In addition, all of the proposed units are priced at or below estimated achievable market rents.

Demand Analysis

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

The analysis includes calculations to address the following:

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

Capture Rate

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 family 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 introduction of the new multifamily units. Due to the many options for senior housing in the PMA, only the renter households under the age of 65 were used in the analysis for determining the capture rate.

The 2010 US Census data indicates that in 2012, 52.7 percent of the occupied households in the PMA owned their homes, while 42.0 percent of the occupied households were renters. Therefore, a 42.0 percent renter factor will be utilized in the capture rate analysis.

PMA Household Income by Age (Under the Age of 65) 2012 ESRI Forecasted						
HH Income Base	15-24	25-34	35-44	45-54	55-64	Totals
Total	2,788	10,578	7,820	8,323	7,993	37,502
<\$15,000	831	785	388	472	542	3,018
\$15,000 to \$24,999	550	1,083	541	535	543	3,252
\$25,000 to \$34,999	410	1,391	790	859	868	4,318
\$35,000 to \$49,999	378	2,056	1,200	1,190	1,268	6,092
\$50,000 to \$74,999	401	2,669	1,988	1,864	1,801	8,723
\$75,000-\$99,999	117	1,363	1,341	1,438	1,213	5,472
\$100,000-\$149,999	83	985	1,090	1,302	1,128	4,588
\$150,000-\$199,999	12	156	276	380	344	1,168
\$200,000+	6	90	206	283	286	871
Median HH Income	\$25,228	\$49,734	\$59,625	\$62,222	\$58,193	
Average HH Income	\$34,055	\$58,303	\$72,701	\$76,449	\$73,773	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2012 and 2017.

PMA Household Income Distribution Under the Age of 65 (2012) Renters Only					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age Of 65	3,018	3,252	4,318	6,092	8,723
Renter Occupied Factor**	42.0%	42.0%	42.0%	42.0%	42.0%
Total Income Qualified in the PMA Under the Age of 65	1,268	1,366	1,814	2,559	3,664

Source: ESRI BIS

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

The proposed development includes 70 units ranging in adjusted rent from \$450 for a one bedroom (30 percent AMI) unit to \$1,262 for a two bedroom market rate unit. All rents are adjusted for utilities. Using the maximum household income under the Section 42 Tax Credit Program (assuming a maximum of six persons per unit), the income cap for each of the proposed rents can be determined as shown in the capture rate table.

In addition, 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.

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 2012 ESRI BIS estimates provide income cohorts in \$5,000 to \$10,000 increments, some 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.

Optimistic, Normative, and Pessimistic Scenarios

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

Income and Age Eligible Capture Rate Renters Only Under the Age of 65										
	1 BR 30% AMI	1 BR 50% AMI	1 BR 60% AMI	1 BR MKT	2 BR 30% AMI	2 BR 50% AMI	2 BR 60% AMI	2 BR MKT	3 BR 50% AMI	Combined
# of Units	9	4	6	6	9	10	5	5	16	70
Proposed Adjusted Rent*	\$453	\$758	\$823	\$998	\$537	\$907	\$987	\$1,262	\$1,048	\$453-1,262
Income Cap	\$19,440	\$32,400	\$38,880	\$74,999	\$21,870	\$36,450	\$43,740	\$74,999	\$43,700	\$74,999
Income Base (Annual Rent 35% of HH Income)	\$15,531	\$25,989	\$28,217	\$34,217	\$18,411	\$31,097	\$33,840	\$43,269	\$35,931	\$15,531
Estimated Income Eligible Households**										
Normative	548	1,182	1,911	6,365	449	955	2,043	4,812	1,314	9,344
Optimistic	630	1,359	2,198	7,320	516	1,098	2,349	5,534	1,511	10,746
Pessimistic	466	1,005	1,624	5,410	382	812	1,737	4,090	1,117	7,942
Estimated Capture Rates***										
Normative	1.6%	0.3%	0.3%	0.1%	2.0%	1.0%	0.2%	0.1%	1.2%	0.8%
Optimistic	1.4%	0.3%	0.3%	0.1%	1.7%	0.9%	0.2%	0.1%	1.1%	0.7%
Pessimistic	1.9%	0.4%	0.4%	0.1%	2.4%	1.2%	0.3%	0.1%	1.4%	0.9%

*Rents proposed by project Developer (Utilities included)

**Interpolated 2012 estimate based upon best corresponding income cohort from the 2012 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 9,344 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of 70 units will need to capture between 0.7 percent and 0.9 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.8 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Due to the lack of other affordable family housing developments located within the PMA, 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 proposing 84 percent income restricted units and only the number of potential income qualified renter households under the age of 65 were used in the analysis, the Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted family developments.

The results of the penetration rate analysis indicate that the PMA has a penetration rate of 5.5 percent (including the subject property) indicating that the PMA is not over saturated with LIHTC income restricted multifamily housing. The Penetration Rate is calculated as follows:

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65				
HH Income Base	Studio/1 BR	2 BR	3 BR	Overall
Proposed Development	25	29	16	70
Comparable #1	23	26	16	65
Comparable #2	8	24	8	40
Comparable #6	30	36	10	76
Comparable #7	42	32	9	83
Comparable #33	23	14	3	40
Comparable #34	23	25	12	60
Pipeline Units (A)	39	13	32	84
Total Units	213	199	106	518
Number of Renter Income Eligible Households	9,344	8,914	1,314	9,344
Penetration Rate	2.3%	2.2%	8.1%	5.5%

(A) Eagle Harbor Apartments (36 units) and Truax Phase II (48 units)

Absorption Rate

Based on discussions with property managers in the PMA (including properties owned and managed by the Developer), the low vacancy rates for the family developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, the proposed development will likely have a monthly absorption of eight to nine units per month. The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the lease-up history of the Developer's other LIHTC products within the Madison market and the low vacancy rate for the market rate units that are deemed competitive to the proposed development, it is reasonable to assume that the development will open with 30 percent of the units preleased (twenty-one units). Based on a 8.5 unit per month absorption rate combined with 30 percent of the units preleased at the development's opening, a five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Absorption Calculation:

Total Units	70
Stabilized Occupancy	<u>93%</u>
Total units to be leased	65
Less: Units Preleased (30%)	<u>(21)</u>
Remaining units	44
Divided by 8.5 units per month	<u>8.5</u>
Number of months to reach Stabilized occupancy	5 Months

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

Housing Choice Vouchers

According to the Madison CDA (608-267-8711), 1,500 Section 8 vouchers are allocated to low-income residents in the City of Madison. The Madison CDA indicated that a waiting list of approximately 350 households exists for the vouchers.

The HUD payment standard for the Section 8 vouchers is as follows:

HUD Payment Standard Housing Choice Vouchers City of Madison, WI			
Unit Type	Payment Standard (including utilities)	Proposed Rent (including utilities)	Difference
One Bedroom	\$733	\$453-998	The 30% and 50% AMI proposed set aside rents are lower than the HUD Voucher payment standard. The 60% AMI and market rate rents are higher.
Two Bedroom	\$867	\$537-1,262	The 30% AMI proposed set aside rents are lower than the HUD Voucher payment standard. The 50%, 60% AMI and market rate rents are higher.
Three Bedroom	\$1,164	\$1,048	Proposed set aside rents are lower than the HUD Voucher payment standard.

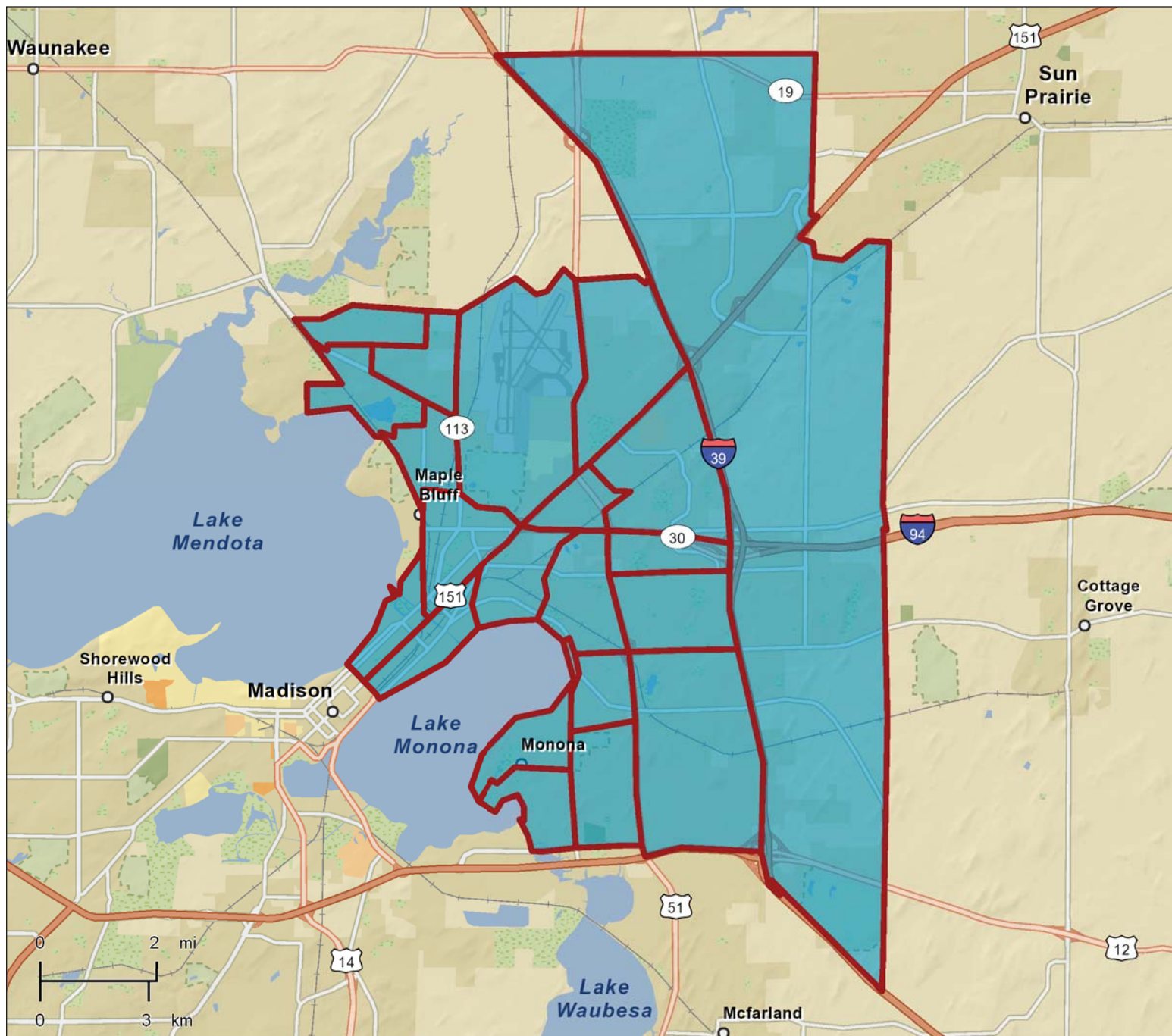
Thirty-eight units at the proposed development are lower than the HUD voucher payment standard (the maximum that HUD will contribute towards gross rent). It is estimated that approximately two to four units will be occupied through the use of housing choice vouchers.

APPENDIX A: ESRI Demographic Data

Madison, WI 2000 (4-5-2013)

Census Tracts: 550250026.02, 550250026.03, 550250028.00 et. al.

Standard Geography





Executive Summary

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

Population

2000 Population	86,559
2010 Population	97,650
2012 Population	99,193
2017 Population	103,874
2000-2010 Annual Rate	1.21%
2010-2012 Annual Rate	0.70%
2012-2017 Annual Rate	0.93%
2012 Male Population	48.9%
2012 Female Population	51.1%
2012 Median Age	35.6

In the identified area, the current year population is 99,193. In 2010, the Census count in the area was 97,650. The rate of change since 2010 was 0.70% annually. The five-year projection for the population in the area is 103,874 representing a change of 0.93% annually from 2012 to 2017. Currently, the population is 48.9% male and 51.1% female.

Median Age

The median age in this area is 35.6, compared to U.S. median age of 37.3.

Race and Ethnicity

2012 White Alone	80.9%
2012 Black Alone	8.1%
2012 American Indian/Alaska Native Alone	0.5%
2012 Asian Alone	4.0%
2012 Pacific Islander Alone	0.0%
2012 Other Race	3.1%
2012 Two or More Races	3.4%
2012 Hispanic Origin (Any Race)	7.1%

Persons of Hispanic origin represent 7.1% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 42.5 in the identified area, compared to 61.4 for the U.S. as a whole.

Households

2000 Households	38,687
2010 Households	44,120
2012 Total Households	44,814
2017 Total Households	47,223
2000-2010 Annual Rate	1.32%
2010-2012 Annual Rate	0.70%
2012-2017 Annual Rate	1.05%
2012 Average Household Size	2.19

The household count in this area has changed from 44,120 in 2010 to 44,814 in the current year, a change of 0.70% annually. The five-year projection of households is 47,223, a change of 1.05% annually from the current year total. Average household size is currently 2.19, compared to 2.19 in the year 2010. The number of families in the current year is 23,160 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

April 05, 2013

Made with Esri Business Analyst



Executive Summary

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

Median Household Income

2012 Median Household Income	\$52,070
2017 Median Household Income	\$61,050
2012-2017 Annual Rate	3.23%

Average Household Income

2012 Average Household Income	\$64,319
2017 Average Household Income	\$73,764
2012-2017 Annual Rate	2.78%

Per Capita Income

2012 Per Capita Income	\$29,249
2017 Per Capita Income	\$33,723
2012-2017 Annual Rate	2.89%

Households by Income

Current median household income is \$52,070 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$61,050 in five years, compared to \$56,895 for all U.S. households

Current average household income is \$64,319 in this area, compared to \$68,162 for all U.S. households. Average household income is projected to be \$73,764 in five years, compared to \$77,137 for all U.S. households

Current per capita income is \$29,249 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$33,723 in five years, compared to \$29,882 for all U.S. households

Housing

2000 Total Housing Units	39,956
2000 Owner Occupied Housing Units	21,977
2000 Owner Occupied Housing Units	16,710
2000 Vacant Housing Units	1,269
2010 Total Housing Units	46,610
2010 Owner Occupied Housing Units	25,414
2010 Renter Occupied Housing Units	18,706
2010 Vacant Housing Units	2,490
2012 Total Housing Units	47,334
2012 Owner Occupied Housing Units	24,938
2012 Renter Occupied Housing Units	19,876
2012 Vacant Housing Units	2,520
2017 Total Housing Units	49,938
2017 Owner Occupied Housing Units	26,460
2017 Renter Occupied Housing Units	20,763
2017 Vacant Housing Units	2,715

Currently, 52.7% of the 47,334 housing units in the area are owner occupied; 42.0%, renter occupied; and 5.3% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 46,610 housing units in the area - 54.5% owner occupied, 40.1% renter occupied, and 5.3% vacant. The annual rate of change in housing units since 2010 is 0.69%. Median home value in the area is \$177,697, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 0.86% annually to \$185,466.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

April 05, 2013

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Census 2010 Summary Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

	2000	2010	2000-2010 Annual Rate
Population	86,559	97,650	1.21%
Households	38,687	44,120	1.32%
Housing Units	39,956	46,610	1.55%
Population by Race			
Total		97,650	100.0%
Population Reporting One Race		94,422	96.7%
White		79,366	81.3%
Black		7,929	8.1%
American Indian		436	0.4%
Asian		3,762	3.9%
Pacific Islander		44	0.0%
Some Other Race		2,885	3.0%
Population Reporting Two or More Races		3,228	3.3%
Total Hispanic Population		6,695	6.9%
Population by Sex			
Male		47,674	48.8%
Female		49,976	51.2%
Population by Age			
Total		97,650	100.0%
Age 0 - 4		6,450	6.6%
Age 5 - 9		5,374	5.5%
Age 10 - 14		4,693	4.8%
Age 15 - 19		4,797	4.9%
Age 20 - 24		7,136	7.3%
Age 25 - 29		10,220	10.5%
Age 30 - 34		9,354	9.6%
Age 35 - 39		7,119	7.3%
Age 40 - 44		6,486	6.6%
Age 45 - 49		6,898	7.1%
Age 50 - 54		7,052	7.2%
Age 55 - 59		6,644	6.8%
Age 60 - 64		5,112	5.2%
Age 65 - 69		3,082	3.2%
Age 70 - 74		2,207	2.3%
Age 75 - 79		1,821	1.9%
Age 80 - 84		1,592	1.6%
Age 85+		1,613	1.7%
Age 18+		78,238	80.1%
Age 65+		10,315	10.6%
Median Age by Sex and Race/Hispanic Origin			
Total Population		35.6	
Male		34.6	
Female		36.7	
White Alone		38.8	
Black Alone		25.6	
American Indian Alone		30.0	
Asian Alone		27.7	
Pacific Islander Alone		27.5	
Some Other Race Alone		26.2	
Two or More Races		14.8	
Hispanic Population		25.5	

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



Census 2010 Summary Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

Households by Type		
Total	44,120	100.0%
Households with 1 Person	15,118	34.3%
Households with 2+ People	29,002	65.7%
Family Households	22,974	52.1%
Husband-wife Families	16,582	37.6%
With Own Children	6,306	14.3%
Other Family (No Spouse Present)	6,392	14.5%
With Own Children	3,798	8.6%
Nonfamily Households	6,028	13.7%
All Households with Children	10,912	24.7%
Multigenerational Households	778	1.8%
Unmarried Partner Households	4,511	10.2%
Male-female	3,762	8.5%
Same-sex	749	1.7%
Average Household Size	2.19	
Family Households by Size		
Total	22,974	100.0%
2 People	11,009	47.9%
3 People	5,644	24.6%
4 People	3,966	17.3%
5 People	1,473	6.4%
6 People	520	2.3%
7+ People	362	1.6%
Average Family Size	2.86	
Nonfamily Households by Size		
Total	21,146	100.0%
1 Person	15,118	71.5%
2 People	4,972	23.5%
3 People	769	3.6%
4 People	210	1.0%
5 People	49	0.2%
6 People	17	0.1%
7+ People	11	0.1%
Average Nonfamily Size	1.35	
Population by Relationship and Household Type		
Total	97,650	100.0%
In Households	96,777	99.1%
In Family Households	68,131	69.8%
Householder	22,974	23.5%
Spouse	16,582	17.0%
Child	23,601	24.2%
Other relative	2,606	2.7%
Nonrelative	2,368	2.4%
In Nonfamily Households	28,646	29.3%
In Group Quarters	873	0.9%
Institutionalized Population	367	0.4%
Noninstitutionalized Population	506	0.5%

Data Note: **Households with children** include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

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



Census 2010 Summary Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

Family Households by Age of Householder		
Total	22,974	100.0%
Householder Age 15 - 44	10,749	46.8%
Householder Age 45 - 54	4,942	21.5%
Householder Age 55 - 64	3,998	17.4%
Householder Age 65 - 74	1,894	8.2%
Householder Age 75+	1,391	6.1%
Nonfamily Households by Age of Householder		
Total	21,146	100.0%
Householder Age 15 - 44	10,281	48.6%
Householder Age 45 - 54	3,579	16.9%
Householder Age 55 - 64	3,601	17.0%
Householder Age 65 - 74	1,579	7.5%
Householder Age 75+	2,106	10.0%
Households by Race of Householder		
Total	44,120	100.0%
Householder is White Alone	38,549	87.4%
Householder is Black Alone	2,785	6.3%
Householder is American Indian Alone	186	0.4%
Householder is Asian Alone	1,105	2.5%
Householder is Pacific Islander Alone	13	0.0%
Householder is Some Other Race Alone	798	1.8%
Householder is Two or More Races	684	1.6%
Households with Hispanic Householder	1,815	4.1%
Husband-wife Families by Race of Householder		
Total	16,582	100.0%
Householder is White Alone	14,752	89.0%
Householder is Black Alone	644	3.9%
Householder is American Indian Alone	52	0.3%
Householder is Asian Alone	602	3.6%
Householder is Pacific Islander Alone	5	0.0%
Householder is Some Other Race Alone	343	2.1%
Householder is Two or More Races	184	1.1%
Husband-wife Families with Hispanic Householder	804	4.8%
Other Families (No Spouse) by Race of Householder		
Total	6,392	100.0%
Householder is White Alone	4,532	70.9%
Householder is Black Alone	1,165	18.2%
Householder is American Indian Alone	44	0.7%
Householder is Asian Alone	206	3.2%
Householder is Pacific Islander Alone	4	0.1%
Householder is Some Other Race Alone	239	3.7%
Householder is Two or More Races	202	3.2%
Other Families with Hispanic Householder	482	7.5%
Nonfamily Households by Race of Householder		
Total	21,146	100.0%
Householder is White Alone	19,265	91.1%
Householder is Black Alone	976	4.6%
Householder is American Indian Alone	90	0.4%
Householder is Asian Alone	297	1.4%
Householder is Pacific Islander Alone	4	0.0%
Householder is Some Other Race Alone	216	1.0%
Householder is Two or More Races	298	1.4%
Nonfamily Households with Hispanic Householder	529	2.5%

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



Census 2010 Summary Profile

23 Census Tracts_1
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Geographies: 23 Census Tracts

Total Housing Units by Occupancy

Total	46,610	100.0%
Occupied Housing Units	44,120	94.7%
Vacant Housing Units		
For Rent	1,216	2.6%
Rented, not Occupied	75	0.2%
For Sale Only	542	1.2%
Sold, not Occupied	98	0.2%
For Seasonal/Recreational/Occasional Use	203	0.4%
For Migrant Workers	0	0.0%
Other Vacant	356	0.8%
Total Vacancy Rate	5.3%	

Households by Tenure and Mortgage Status

Total	44,120	100.0%
Owner Occupied	25,414	57.6%
Owned with a Mortgage/Loan	19,770	44.8%
Owned Free and Clear	5,644	12.8%
Average Household Size	2.32	
Renter Occupied	18,706	42.4%
Average Household Size	2.02	

Owner-occupied Housing Units by Race of Householder

Total	25,414	100.0%
Householder is White Alone	23,757	93.5%
Householder is Black Alone	607	2.4%
Householder is American Indian Alone	66	0.3%
Householder is Asian Alone	486	1.9%
Householder is Pacific Islander Alone	7	0.0%
Householder is Some Other Race Alone	258	1.0%
Householder is Two or More Races	233	0.9%
Owner-occupied Housing Units with Hispanic Householder	707	2.8%

Renter-occupied Housing Units by Race of Householder

Total	18,706	100.0%
Householder is White Alone	14,792	79.1%
Householder is Black Alone	2,178	11.6%
Householder is American Indian Alone	120	0.6%
Householder is Asian Alone	619	3.3%
Householder is Pacific Islander Alone	6	0.0%
Householder is Some Other Race Alone	540	2.9%
Householder is Two or More Races	451	2.4%
Renter-occupied Housing Units with Hispanic Householder	1,108	5.9%

Average Household Size by Race/Hispanic Origin of Householder

Householder is White Alone	2.09
Householder is Black Alone	2.70
Householder is American Indian Alone	2.31
Householder is Asian Alone	3.19
Householder is Pacific Islander Alone	2.85
Householder is Some Other Race Alone	3.44
Householder is Two or More Races	2.60
Householder is Hispanic	3.25

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

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Age 50+ Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

Demographic Summary			Census 2010	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Total Population			97,650	99,193	103,874	4,681	0.93%
Population 50+			29,123	30,395	33,248	2,853	1.81%
Median Age			35.6	35.6	36.0	0.4	0.22%
Households			44,120	44,814	47,223	2,409	1.05%
% Householders 55+			33.0%	34.2%	36.5%	2.3	1.31%
Owner/Renter Ratio			1.4	1.3	1.3	0.0	0.00%
Median Home Value			-	\$177,697	\$185,466	\$7,769	0.86%
Average Home Value			-	\$192,883	\$204,842	\$11,959	1.21%
Median Household Income			-	\$52,070	\$61,050	\$8,980	3.23%
Median Household Income for Householder 55+			-	\$50,026	\$59,039	\$9,013	3.37%
Population by Age and Sex							
			Census 2010		2012		2017
Male Population			Number	% of 50+	Number	% of 50+	Number % of 50+
Total (50+)			13,195	100.0%	13,823	100.0%	15,183 100.0%
50-54			3,404	25.8%	3,437	24.9%	3,329 21.9%
55-59			3,173	24.0%	3,337	24.1%	3,624 23.9%
60-64			2,404	18.2%	2,566	18.6%	2,859 18.8%
65-69			1,419	10.8%	1,552	11.2%	1,947 12.8%
70-74			986	7.5%	1,061	7.7%	1,341 8.8%
75-79			727	5.5%	745	5.4%	865 5.7%
80-84			589	4.5%	593	4.3%	615 4.1%
85+			493	3.7%	532	3.8%	603 4.0%
			Census 2010		2012		2017
Female Population			Number	% of 50+	Number	% of 50+	Number % of 50+
Total (50+)			15,928	100.0%	16,572	100.0%	18,065 100.0%
50-54			3,648	22.9%	3,676	22.2%	3,545 19.6%
55-59			3,471	21.8%	3,624	21.9%	3,902 21.6%
60-64			2,708	17.0%	2,894	17.5%	3,218 17.8%
65-69			1,663	10.4%	1,808	10.9%	2,268 12.6%
70-74			1,221	7.7%	1,303	7.9%	1,629 9.0%
75-79			1,094	6.9%	1,105	6.7%	1,255 6.9%
80-84			1,003	6.3%	988	6.0%	994 5.5%
85+			1,120	7.0%	1,174	7.1%	1,254 6.9%
			Census 2010		2012		2017
Total Population			Number % of Total Pop		Number % of Total Pop		Number % of Total Pop
Total(50+)			29,123 29.8%		30,395 30.6%		33,248 32.0%
50-54			7,052 7.2%		7,113 7.2%		6,874 6.6%
55-59			6,644 6.8%		6,961 7.0%		7,526 7.2%
60-64			5,112 5.2%		5,460 5.5%		6,077 5.9%
65-69			3,082 3.2%		3,360 3.4%		4,215 4.1%
70-74			2,207 2.3%		2,364 2.4%		2,970 2.9%
75-79			1,821 1.9%		1,850 1.9%		2,120 2.0%
80-84			1,592 1.6%		1,581 1.6%		1,609 1.5%
85+			1,613 1.7%		1,706 1.7%		1,857 1.8%
65+			10,315 10.6%		10,861 10.9%		12,771 12.3%
75+			5,026 5.1%		5,137 5.2%		5,586 5.4%

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 2012 and 2017.

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Age 50+ Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

2012 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	7,993	100%	3,747	100%	3,565	100%	15,305	100%
<\$15,000	542	6.8%	323	8.6%	443	12.4%	1,308	8.5%
\$15,000-\$24,999	543	6.8%	370	9.9%	756	21.2%	1,669	10.9%
\$25,000-\$34,999	868	10.9%	495	13.2%	610	17.1%	1,973	12.9%
\$35,000-\$49,999	1,268	15.9%	741	19.8%	688	19.3%	2,697	17.6%
\$50,000-\$74,999	1,801	22.5%	964	25.7%	536	15.0%	3,301	21.6%
\$75,000-\$99,999	1,213	15.2%	437	11.7%	344	9.6%	1,994	13.0%
\$100,000-\$149,999	1,128	14.1%	258	6.9%	143	4.0%	1,529	10.0%
\$150,000-\$199,999	344	4.3%	106	2.8%	27	0.8%	477	3.1%
\$200,000+	286	3.6%	53	1.4%	18	0.5%	357	2.3%
Median HH Income	\$58,193		\$48,456		\$34,413		\$50,026	
Average HH Income	\$73,773		\$58,536		\$44,010		\$63,110	

2017 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,713	100%	4,679	100%	3,867	100%	17,259	100%
<\$15,000	522	6.0%	384	8.2%	475	12.3%	1,381	8.0%
\$15,000-\$24,999	380	4.4%	362	7.7%	677	17.5%	1,419	8.2%
\$25,000-\$34,999	658	7.6%	484	10.3%	518	13.4%	1,660	9.6%
\$35,000-\$49,999	1,049	12.0%	731	15.6%	642	16.6%	2,422	14.0%
\$50,000-\$74,999	1,901	21.8%	1,211	25.9%	648	16.8%	3,760	21.8%
\$75,000-\$99,999	1,835	21.1%	815	17.4%	617	16.0%	3,267	18.9%
\$100,000-\$149,999	1,510	17.3%	425	9.1%	224	5.8%	2,159	12.5%
\$150,000-\$199,999	513	5.9%	191	4.1%	46	1.2%	750	4.3%
\$200,000+	345	4.0%	76	1.6%	20	0.5%	441	2.6%
Median HH Income	\$72,133		\$55,430		\$39,933		\$59,039	
Average HH Income	\$85,605		\$67,100		\$50,935		\$72,820	

Data Note: Income is reported for July 1, 2012 and represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation. Income is reported for July 1, 2017 and represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Age 50+ Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

2012 Population 50+ by Race	Number	Percent	% Pop
Total	30,395	100.0%	30.6%
White Alone	28,092	92.4%	35.0%
Black Alone	1,205	4.0%	14.9%
American Indian Alone	87	0.3%	18.2%
Asian Alone	537	1.8%	13.6%
Pacific Islander Alone	4	0.0%	8.3%
Some Other Race Alone	242	0.8%	7.9%
Two or More Races	228	0.8%	6.8%
Hispanic Origin (Any Race)	624	2.1%	8.8%

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	14,569	100.0%	33.0%
Family Households	7,283	50.0%	16.5%
Householder Age 55-64	3,998	27.4%	9.1%
Householder Age 65-74	1,894	13.0%	4.3%
Householder Age 75-84	1,075	7.4%	2.4%
Householder Age 85+	316	2.2%	0.7%
Nonfamily Households	7,286	50.0%	16.5%
Householder Age 55-64	3,601	24.7%	8.2%
Householder Age 65-74	1,579	10.8%	3.6%
Householder Age 75-84	1,310	9.0%	3.0%
Householder Age 85+	796	5.5%	1.8%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	14,569	100.0%	33.0%
Owner Occupied Housing Units	10,692	73.4%	24.2%
Householder Age 55-64	5,692	39.1%	12.9%
Householder Age 65-74	2,669	18.3%	6.0%
Householder Age 75-84	1,734	11.9%	3.9%
Householder Age 85+	597	4.1%	1.4%
Renter Occupied Housing Units	3,877	26.6%	8.8%
Householder Age 55-64	1,907	13.1%	4.3%
Householder Age 65-74	804	5.5%	1.8%
Householder Age 75-84	651	4.5%	1.5%
Householder Age 85+	515	3.5%	1.2%

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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Demographic and Income Profile

23 Census Tracts_1

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Geographies: 23 Census Tracts

Summary	Census 2010		2012		2017	
Population	97,650		99,193		103,874	
Households	44,120		44,814		47,223	
Families	22,974		23,160		24,051	
Average Household Size	2.19		2.19		2.18	
Owner Occupied Housing Units	25,414		24,938		26,460	
Renter Occupied Housing Units	18,706		19,876		20,763	
Median Age	35.6		35.6		36.0	
Trends: 2012 - 2017 Annual Rate	Area		State		National	
Population	0.93%		0.00%		0.68%	
Households	1.05%		0.00%		0.74%	
Families	0.76%		0.00%		0.72%	
Owner HHs	1.19%		0.00%		0.91%	
Median Household Income	3.23%		0.00%		2.55%	
Households by Income	2012		2017			
	Number	Percent	Number	Percent		
<\$15,000	3,784	8.4%	3,709	7.9%		
\$15,000 - \$24,999	4,378	9.8%	3,422	7.2%		
\$25,000 - \$34,999	5,423	12.1%	4,228	9.0%		
\$35,000 - \$49,999	7,521	16.8%	6,345	13.4%		
\$50,000 - \$74,999	10,223	22.8%	10,762	22.8%		
\$75,000 - \$99,999	6,253	14.0%	9,251	19.6%		
\$100,000 - \$149,999	4,989	11.1%	6,471	13.7%		
\$150,000 - \$199,999	1,301	2.9%	1,912	4.0%		
\$200,000+	942	2.1%	1,123	2.4%		
Median Household Income	\$52,070		\$61,050			
Average Household Income	\$64,319		\$73,764			
Per Capita Income	\$29,249		\$33,723			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,450	6.6%	6,498	6.6%	6,805	6.6%
5 - 9	5,374	5.5%	5,396	5.4%	5,626	5.4%
10 - 14	4,693	4.8%	4,667	4.7%	4,929	4.7%
15 - 19	4,797	4.9%	4,622	4.7%	4,590	4.4%
20 - 24	7,136	7.3%	7,436	7.5%	7,046	6.8%
25 - 34	19,574	20.0%	20,201	20.4%	21,408	20.6%
35 - 44	13,605	13.9%	13,394	13.5%	13,810	13.3%
45 - 54	13,950	14.3%	13,697	13.8%	13,286	12.8%
55 - 64	11,756	12.0%	12,421	12.5%	13,603	13.1%
65 - 74	5,289	5.4%	5,724	5.8%	7,185	6.9%
75 - 84	3,413	3.5%	3,431	3.5%	3,729	3.6%
85+	1,613	1.7%	1,706	1.7%	1,857	1.8%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	79,366	81.3%	80,251	80.9%	82,558	79.5%
Black Alone	7,929	8.1%	8,067	8.1%	8,718	8.4%
American Indian Alone	436	0.4%	478	0.5%	601	0.6%
Asian Alone	3,762	3.9%	3,957	4.0%	4,550	4.4%
Pacific Islander Alone	44	0.0%	48	0.0%	54	0.1%
Some Other Race Alone	2,885	3.0%	3,053	3.1%	3,652	3.5%
Two or More Races	3,228	3.3%	3,339	3.4%	3,741	3.6%
Hispanic Origin (Any Race)	6,695	6.9%	7,084	7.1%	8,507	8.2%

Data Note: Income is expressed in current dollars.

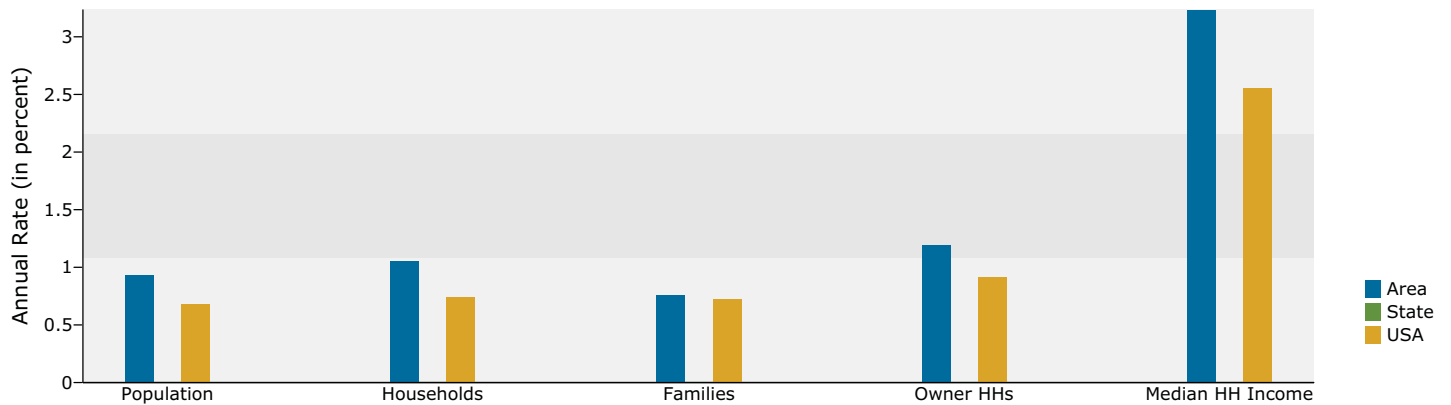
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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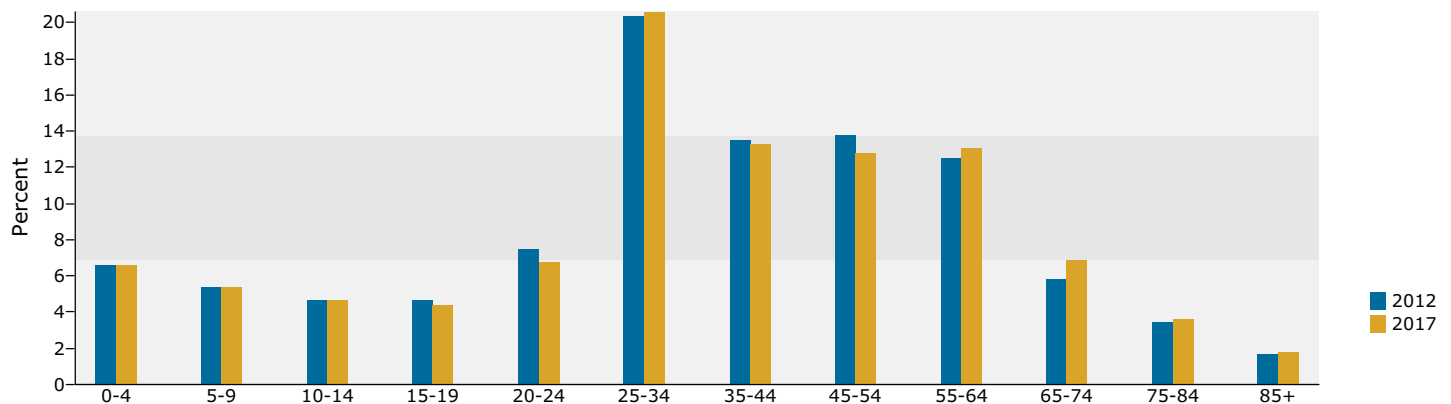
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Geographies: 23 Census Tracts

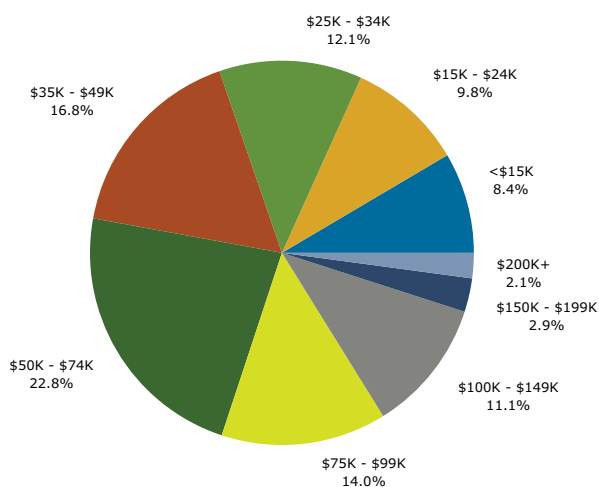
Trends 2012-2017



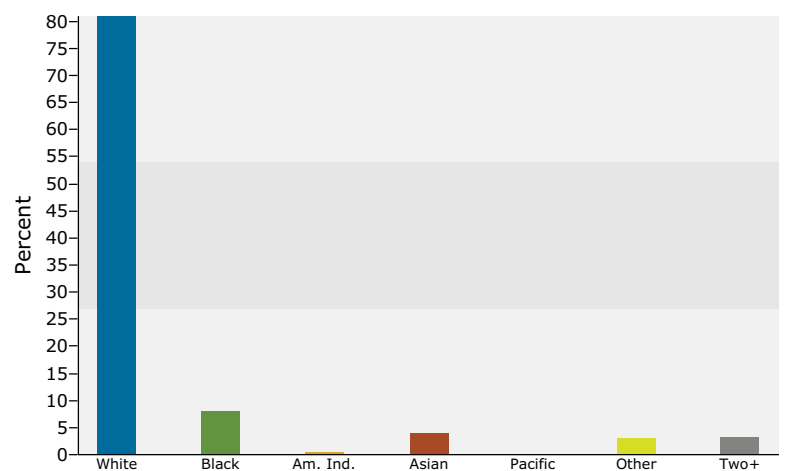
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 7.1%



Household Income Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	99,193	103,874	4,681	0.93%
Households	44,814	47,223	2,409	1.05%
Median Age	35.6	36.0	0.4	0.22%
Average Household Size	2.19	2.18	-0.01	-0.09%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	44,814	100%	47,223	100%
<\$15,000	3,784	8.4%	3,709	7.9%
\$15,000-\$24,999	4,378	9.8%	3,422	7.2%
\$25,000-\$34,999	5,423	12.1%	4,228	9.0%
\$35,000-\$49,999	7,521	16.8%	6,345	13.4%
\$50,000-\$74,999	10,223	22.8%	10,762	22.8%
\$75,000-\$99,999	6,253	14.0%	9,251	19.6%
\$100,000-\$149,999	4,989	11.1%	6,471	13.7%
\$150,000-\$199,999	1,301	2.9%	1,912	4.0%
\$200,000+	942	2.1%	1,123	2.4%
Median Household Income	\$52,070		\$61,050	
Average Household Income	\$64,319		\$73,764	
Per Capita Income	\$29,249		\$33,723	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

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Household Income Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,788	10,578	7,820	8,323	7,993	3,747	3,565
<\$15,000	831	785	388	472	542	323	443
\$15,000-\$24,999	550	1,083	541	535	543	370	756
\$25,000-\$34,999	410	1,391	790	859	868	495	610
\$35,000-\$49,999	378	2,056	1,200	1,190	1,268	741	688
\$50,000-\$74,999	401	2,669	1,988	1,864	1,801	964	536
\$75,000-\$99,999	117	1,363	1,341	1,438	1,213	437	344
\$100,000-\$149,999	83	985	1,090	1,302	1,128	258	143
\$150,000-\$199,999	12	156	276	380	344	106	27
\$200,000+	6	90	206	283	286	53	18
Median HH Income	\$25,228	\$49,734	\$59,625	\$62,222	\$58,193	\$48,456	\$34,413
Average HH Income	\$34,055	\$58,303	\$72,701	\$76,449	\$73,773	\$58,536	\$44,010
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	29.8%	7.4%	5.0%	5.7%	6.8%	8.6%	12.4%
\$15,000-\$24,999	19.7%	10.2%	6.9%	6.4%	6.8%	9.9%	21.2%
\$25,000-\$34,999	14.7%	13.1%	10.1%	10.3%	10.9%	13.2%	17.1%
\$35,000-\$49,999	13.6%	19.4%	15.3%	14.3%	15.9%	19.8%	19.3%
\$50,000-\$74,999	14.4%	25.2%	25.4%	22.4%	22.5%	25.7%	15.0%
\$75,000-\$99,999	4.2%	12.9%	17.1%	17.3%	15.2%	11.7%	9.6%
\$100,000-\$149,999	3.0%	9.3%	13.9%	15.6%	14.1%	6.9%	4.0%
\$150,000-\$199,999	0.4%	1.5%	3.5%	4.6%	4.3%	2.8%	0.8%
\$200,000+	0.2%	0.9%	2.6%	3.4%	3.6%	1.4%	0.5%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

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Household Income Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

2017 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,677	11,210	8,038	8,039	8,713	4,679	3,867
<\$15,000	821	772	334	401	522	384	475
\$15,000-\$24,999	452	859	339	353	380	362	677
\$25,000-\$34,999	336	1,116	543	573	658	484	518
\$35,000-\$49,999	329	1,791	945	858	1,049	731	642
\$50,000-\$74,999	424	2,905	1,964	1,709	1,901	1,211	648
\$75,000-\$99,999	174	2,064	1,888	1,858	1,835	815	617
\$100,000-\$149,999	112	1,338	1,366	1,496	1,510	425	224
\$150,000-\$199,999	21	246	405	490	513	191	46
\$200,000+	8	119	254	301	345	76	20
Median HH Income	\$26,513	\$56,578	\$73,028	\$76,124	\$72,133	\$55,430	\$39,933
Average HH Income	\$37,826	\$66,343	\$84,333	\$87,535	\$85,605	\$67,100	\$50,935
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	30.7%	6.9%	4.2%	5.0%	6.0%	8.2%	12.3%
\$15,000-\$24,999	16.9%	7.7%	4.2%	4.4%	4.4%	7.7%	17.5%
\$25,000-\$34,999	12.6%	10.0%	6.8%	7.1%	7.6%	10.3%	13.4%
\$35,000-\$49,999	12.3%	16.0%	11.8%	10.7%	12.0%	15.6%	16.6%
\$50,000-\$74,999	15.8%	25.9%	24.4%	21.3%	21.8%	25.9%	16.8%
\$75,000-\$99,999	6.5%	18.4%	23.5%	23.1%	21.1%	17.4%	16.0%
\$100,000-\$149,999	4.2%	11.9%	17.0%	18.6%	17.3%	9.1%	5.8%
\$150,000-\$199,999	0.8%	2.2%	5.0%	6.1%	5.9%	4.1%	1.2%
\$200,000+	0.3%	1.1%	3.2%	3.7%	4.0%	1.6%	0.5%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

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Housing Profile

23 Census Tracts_1

55025001802, 55025001804, 55025001900 et al.

Geographies: 23 Census Tracts

Population		Households	
2010 Total Population	97,650	2012 Median Household Income	\$52,070
2012 Total Population	99,193	2017 Median Household Income	\$61,050
2017 Total Population	103,874	2012-2017 Annual Rate	3.23%
2012-2017 Annual Rate	0.93%		

Housing Units by Occupancy Status and Tenure	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	46,610	100.0%	47,334	100.0%	49,938	100.0%
Occupied	44,120	94.7%	44,814	94.7%	47,223	94.6%
Owner	25,414	54.5%	24,938	52.7%	26,460	53.0%
Renter	18,706	40.1%	19,876	42.0%	20,763	41.6%
Vacant	2,490	5.3%	2,520	5.3%	2,715	5.4%

Owner Occupied Housing Units by Value	2012		2017	
	Number	Percent	Number	Percent
Total	24,938	100.0%	26,460	100.0%
<\$50,000	70	0.3%	37	0.1%
\$50,000-\$99,999	1,172	4.7%	827	3.1%
\$100,000-\$149,999	5,379	21.6%	4,428	16.7%
\$150,000-\$199,999	10,557	42.3%	11,191	42.3%
\$200,000-\$249,999	4,632	18.6%	5,883	22.2%
\$250,000-\$299,999	1,525	6.1%	1,999	7.6%
\$300,000-\$399,999	983	3.9%	1,238	4.7%
\$400,000-\$499,999	245	1.0%	359	1.4%
\$500,000-\$749,999	232	0.9%	310	1.2%
\$750,000-\$999,999	104	0.4%	138	0.5%
\$1,000,000+	39	0.2%	50	0.2%
Median Value	\$177,697		\$185,466	
Average Value	\$192,883		\$204,842	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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Housing Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

Census 2010 Owner Occupied Housing Units by Mortgage Status	Number	Percent
Total	25,414	100.0%
Owned with a Mortgage/Loan	19,770	77.8%
Owned Free and Clear	5,644	22.2%

Census 2010 Vacant Housing Units by Status	Number	Percent
Total	2,490	100.0%
For Rent	1,216	48.8%
Rented- Not Occupied	75	3.0%
For Sale Only	542	21.8%
Sold - Not Occupied	98	3.9%
Seasonal/Recreational/Occasional Use	203	8.2%
For Migrant Workers	0	0.0%
Other Vacant	356	14.3%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership	Occupied Units	Owner Occupied Units Number	% of Occupied
Total	44,120	25,414	57.6%
15-24	2,781	230	8.3%
25-34	10,278	3,875	37.7%
35-44	7,971	4,863	61.0%
45-54	8,521	5,754	67.5%
55-64	7,599	5,692	74.9%
65-74	3,473	2,669	76.8%
75-84	2,385	1,734	72.7%
85+	1,112	597	53.7%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership	Occupied Units	Owner Occupied Units Number	% of Occupied
Total	44,120	25,414	57.6%
White Alone	38,549	23,757	61.6%
Black/African American	2,785	607	21.8%
American Indian/Alaska	186	66	35.5%
Asian Alone	1,105	486	44.0%
Pacific Islander Alone	13	7	53.8%
Other Race Alone	798	258	32.3%
Two or More Races	684	233	34.1%
Hispanic Origin	1,815	707	39.0%

Census 2010 Occupied Housing Units by Size and Home Ownership	Occupied Units	Owner Occupied Units Number	% of Occupied
Total	44,120	25,414	57.6%
1-Person	15,118	6,943	45.9%
2-Person	15,981	10,056	62.9%
3-Person	6,413	3,998	62.3%
4-Person	4,176	2,940	70.4%
5-Person	1,522	968	63.6%
6-Person	537	314	58.5%
7+ Person	373	195	52.3%

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

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Market Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

Population Summary

2000 Total Population	86,559
2010 Total Population	97,650
2012 Total Population	99,193
2012 Group Quarters	873
2017 Total Population	103,874
2012-2017 Annual Rate	0.93%

Household Summary

2000 Households	38,687
2000 Average Household Size	2.22
2010 Households	44,120
2010 Average Household Size	2.19
2012 Households	44,814
2012 Average Household Size	2.19
2017 Households	47,223
2017 Average Household Size	2.18
2012-2017 Annual Rate	1.05%
2010 Families	22,974
2010 Average Family Size	2.86
2012 Families	23,160
2012 Average Family Size	2.84
2017 Families	24,051
2017 Average Family Size	2.85
2012-2017 Annual Rate	0.76%

Housing Unit Summary

2000 Housing Units	39,956
Owner Occupied Housing Units	55.0%
Renter Occupied Housing Units	41.8%
Vacant Housing Units	3.2%
2010 Housing Units	46,610
Owner Occupied Housing Units	54.5%
Renter Occupied Housing Units	40.1%
Vacant Housing Units	5.3%
2012 Housing Units	47,334
Owner Occupied Housing Units	52.7%
Renter Occupied Housing Units	42.0%
Vacant Housing Units	5.3%
2017 Housing Units	49,938
Owner Occupied Housing Units	53.0%
Renter Occupied Housing Units	41.6%
Vacant Housing Units	5.4%

Median Household Income

2012	\$52,070
2017	\$61,050

Median Home Value

2012	\$177,697
2017	\$185,466

Per Capita Income

2012	\$29,249
2017	\$33,723

Median Age

2010	35.6
2012	35.6
2017	36.0

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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Market Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

2012 Households by Income

Household Income Base	44,814
<\$15,000	8.4%
\$15,000 - \$24,999	9.8%
\$25,000 - \$34,999	12.1%
\$35,000 - \$49,999	16.8%
\$50,000 - \$74,999	22.8%
\$75,000 - \$99,999	14.0%
\$100,000 - \$149,999	11.1%
\$150,000 - \$199,999	2.9%
\$200,000+	2.1%
Average Household Income	\$64,319

2017 Households by Income

Household Income Base	47,223
<\$15,000	7.9%
\$15,000 - \$24,999	7.2%
\$25,000 - \$34,999	9.0%
\$35,000 - \$49,999	13.4%
\$50,000 - \$74,999	22.8%
\$75,000 - \$99,999	19.6%
\$100,000 - \$149,999	13.7%
\$150,000 - \$199,999	4.0%
\$200,000+	2.4%
Average Household Income	\$73,764

2012 Owner Occupied Housing Units by Value

Total	24,938
<\$50,000	0.3%
\$50,000 - \$99,999	4.7%
\$100,000 - \$149,999	21.6%
\$150,000 - \$199,999	42.3%
\$200,000 - \$249,999	18.6%
\$250,000 - \$299,999	6.1%
\$300,000 - \$399,999	3.9%
\$400,000 - \$499,999	1.0%
\$500,000 - \$749,999	0.9%
\$750,000 - \$999,999	0.4%
\$1,000,000 +	0.2%
Average Home Value	\$192,883

2017 Owner Occupied Housing Units by Value

Total	26,460
<\$50,000	0.1%
\$50,000 - \$99,999	3.1%
\$100,000 - \$149,999	16.7%
\$150,000 - \$199,999	42.3%
\$200,000 - \$249,999	22.2%
\$250,000 - \$299,999	7.6%
\$300,000 - \$399,999	4.7%
\$400,000 - \$499,999	1.4%
\$500,000 - \$749,999	1.2%
\$750,000 - \$999,999	0.5%
\$1,000,000 +	0.2%
Average Home Value	\$204,842

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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Market Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

2010 Population by Age

Total	97,650
0 - 4	6.6%
5 - 9	5.5%
10 - 14	4.8%
15 - 24	12.2%
25 - 34	20.0%
35 - 44	13.9%
45 - 54	14.3%
55 - 64	12.0%
65 - 74	5.4%
75 - 84	3.5%
85 +	1.7%
18 +	80.1%

2012 Population by Age

Total	99,193
0 - 4	6.6%
5 - 9	5.4%
10 - 14	4.7%
15 - 24	12.2%
25 - 34	20.4%
35 - 44	13.5%
45 - 54	13.8%
55 - 64	12.5%
65 - 74	5.8%
75 - 84	3.5%
85 +	1.7%
18 +	80.5%

2017 Population by Age

Total	103,874
0 - 4	6.6%
5 - 9	5.4%
10 - 14	4.7%
15 - 24	11.2%
25 - 34	20.6%
35 - 44	13.3%
45 - 54	12.8%
55 - 64	13.1%
65 - 74	6.9%
75 - 84	3.6%
85 +	1.8%
18 +	80.6%

2010 Population by Sex

Males	47,674
Females	49,976

2012 Population by Sex

Males	48,544
Females	50,649

2017 Population by Sex

Males	50,859
Females	53,015

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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Market Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

2010 Population by Race/Ethnicity

Total	97,650
White Alone	81.3%
Black Alone	8.1%
American Indian Alone	0.4%
Asian Alone	3.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.0%
Two or More Races	3.3%
Hispanic Origin	6.9%
Diversity Index	41.7

2012 Population by Race/Ethnicity

Total	99,193
White Alone	80.9%
Black Alone	8.1%
American Indian Alone	0.5%
Asian Alone	4.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.1%
Two or More Races	3.4%
Hispanic Origin	7.1%
Diversity Index	42.5

2017 Population by Race/Ethnicity

Total	103,874
White Alone	79.5%
Black Alone	8.4%
American Indian Alone	0.6%
Asian Alone	4.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	3.5%
Two or More Races	3.6%
Hispanic Origin	8.2%
Diversity Index	45.6

2010 Population by Relationship and Household Type

Total	97,650
In Households	99.1%
In Family Households	69.8%
Householder	23.5%
Spouse	17.0%
Child	24.2%
Other relative	2.7%
Nonrelative	2.4%
In Nonfamily Households	29.3%
In Group Quarters	0.9%
Institutionalized Population	0.4%
Noninstitutionalized Population	0.5%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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Market Profile

23 Census Tracts_1
55025001802, 55025001804, 55025001900 et al.
Geographies: 23 Census Tracts

55025001802, 55025001804,...

2010 Households by Type

Total	44,120
Households with 1 Person	34.3%
Households with 2+ People	65.7%
Family Households	52.1%
Husband-wife Families	37.6%
With Related Children	14.8%
Other Family (No Spouse Present)	14.5%
Other Family with Male Householder	4.0%
With Related Children	2.3%
Other Family with Female Householder	10.5%
With Related Children	7.2%
Nonfamily Households	13.7%

All Households with Children	24.7%
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Multigenerational Households	1.8%
Unmarried Partner Households	10.2%
Male-female	8.5%
Same-sex	1.7%

2010 Households by Size

Total	44,120
1 Person Household	34.3%
2 Person Household	36.2%
3 Person Household	14.5%
4 Person Household	9.5%
5 Person Household	3.4%
6 Person Household	1.2%
7 + Person Household	0.8%

2010 Households by Tenure and Mortgage Status

Total	44,120
Owner Occupied	57.6%
Owned with a Mortgage/Loan	44.8%
Owned Free and Clear	12.8%
Renter Occupied	42.4%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	94,058		1,685	
Total Households	42,200		557	
Total Housing Units	45,214		344	
POPULATION AGE 15+ YEARS BY MARITAL STATUS				
Total	79,262	100.0%	1,469	
Never married	31,405	39.6%	1,278	
Married	35,760	45.1%	824	
Widowed	3,534	4.5%	392	
Divorced	8,563	10.8%	560	
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	90,413	100.0%	1,618	
Enrolled in school	23,263	25.7%	1,047	
Enrolled in nursery school, preschool	1,319	1.5%	252	
Public school	639	0.7%	256	
Private school	680	0.8%	276	
Enrolled in kindergarten	814	0.9%	344	
Public school	713	0.8%	340	
Private school	101	0.1%	254	
Enrolled in grade 1 to grade 4	3,707	4.1%	385	
Public school	3,487	3.9%	380	
Private school	220	0.2%	276	
Enrolled in grade 5 to grade 8	3,415	3.8%	348	
Public school	3,194	3.5%	343	
Private school	221	0.2%	291	
Enrolled in grade 9 to grade 12	4,834	5.3%	483	
Public school	4,524	5.0%	465	
Private school	310	0.3%	269	
Enrolled in college undergraduate years	6,354	7.0%	665	
Public school	5,504	6.1%	630	
Private school	850	0.9%	328	
Enrolled in graduate or professional school	2,820	3.1%	423	
Public school	2,439	2.7%	424	
Private school	381	0.4%	281	
Not enrolled in school	67,150	74.3%	1,301	
POPULATION AGE 25+ YEARS BY EDUCATIONAL ATTAINMENT				
Total	63,905	100.0%	1,131	
No schooling completed	305	0.5%	282	
Nursery to 4th grade	60	0.1%	232	
5th and 6th grade	360	0.6%	296	
7th and 8th grade	722	1.1%	266	
9th grade	450	0.7%	372	
10th grade	892	1.4%	308	
11th grade	1,202	1.9%	372	
12th grade, no diploma	805	1.3%	329	
High school graduate, GED, or alternative	15,167	23.7%	750	
Some college, less than 1 year	3,763	5.9%	359	
Some college, 1 or more years, no degree	9,349	14.6%	610	
Associate's degree	6,486	10.1%	472	
Bachelor's degree	15,305	23.9%	676	
Master's degree	6,662	10.4%	506	
Professional school degree	1,264	2.0%	335	
Doctorate degree	1,113	1.7%	258	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013

Made with Esri Business Analyst



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	88,267	100.0%	1,595	
5 to 17 years				
Speak only English	10,383	11.8%	634	
Speak Spanish	947	1.1%	226	
Speak English "very well" or "well"	856	1.0%	377	
Speak English "not well"	91	0.1%	63	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	307	0.3%	201	
Speak English "very well" or "well"	307	0.3%	331	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	510	0.6%	179	
Speak English "very well" or "well"	496	0.6%	299	
Speak English "not well"	14	0.0%	21	
Speak English "not at all"	0	0.0%	0	
Speak other languages	18	0.0%	28	
Speak English "very well" or "well"	18	0.0%	97	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	59,911	67.9%	1,277	
Speak Spanish	3,461	3.9%	597	
Speak English "very well" or "well"	2,611	3.0%	450	
Speak English "not well"	684	0.8%	329	
Speak English "not at all"	166	0.2%	104	
Speak other Indo-European languages	1,410	1.6%	286	
Speak English "very well" or "well"	1,335	1.5%	416	
Speak English "not well"	75	0.1%	45	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	1,613	1.8%	406	
Speak English "very well" or "well"	1,379	1.6%	420	
Speak English "not well"	190	0.2%	113	
Speak English "not at all"	44	0.0%	48	
Speak other languages	374	0.4%	197	
Speak English "very well" or "well"	262	0.3%	279	
Speak English "not well"	112	0.1%	99	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	8,978	10.2%	493	
Speak Spanish	112	0.1%	70	
Speak English "very well" or "well"	73	0.1%	169	
Speak English "not well"	13	0.0%	15	
Speak English "not at all"	26	0.0%	40	
Speak other Indo-European languages	158	0.2%	75	
Speak English "very well" or "well"	158	0.2%	240	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	85	0.1%	53	
Speak English "very well" or "well"	9	0.0%	94	
Speak English "not well"	10	0.0%	11	
Speak English "not at all"	66	0.1%	52	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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ACS Population Summary

Madison, WI 2000 (4-5-2013)
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Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	55,678	100.0%	1,176	
Worked in state and in county of residence	53,613	96.3%	1,181	
Worked in state and outside county of residence	1,718	3.1%	279	
Worked outside state of residence	347	0.6%	115	
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	55,678	100.0%	1,176	
Drove alone	40,721	73.1%	1,078	
Carpooled	5,865	10.5%	624	
Public transportation (excluding taxicab)	3,768	6.8%	436	
Bus or trolley bus	3,768	6.8%	436	
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	68	0.1%	48	
Motorcycle	132	0.2%	67	
Bicycle	1,775	3.2%	314	
Walked	1,825	3.3%	310	
Other means	110	0.2%	67	
Worked at home	1,414	2.5%	223	
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	54,264	100.0%	1,186	
Less than 5 minutes	1,365	2.5%	241	
5 to 9 minutes	6,517	12.0%	549	
10 to 14 minutes	9,855	18.2%	638	
15 to 19 minutes	10,565	19.5%	759	
20 to 24 minutes	10,417	19.2%	649	
25 to 29 minutes	4,325	8.0%	442	
30 to 34 minutes	6,056	11.2%	502	
35 to 39 minutes	841	1.5%	198	
40 to 44 minutes	934	1.7%	202	
45 to 59 minutes	1,618	3.0%	270	
60 to 89 minutes	1,184	2.2%	258	
90 or more minutes	587	1.1%	152	
Average Travel Time to Work (in minutes)	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY OCCUPATION				
Total	56,901	100.0%	1,185	
Management	5,058	8.9%	489	
Business and financial operations	2,960	5.2%	352	
Computer and mathematical	2,574	4.5%	404	
Architecture and engineering	1,216	2.1%	398	
Life, physical, and social science	1,213	2.1%	340	
Community and social services	1,318	2.3%	341	
Legal	714	1.3%	328	
Education, training, and library	4,509	7.9%	476	
Arts, design, entertainment, sports, and media	1,676	2.9%	325	
Healthcare practitioner, technologists, and technicians	2,691	4.7%	368	
Healthcare support	1,023	1.8%	374	
Protective service	657	1.2%	330	
Food preparation and serving related	2,937	5.2%	447	
Building and grounds cleaning and maintenance	1,907	3.4%	383	
Personal care and service	1,407	2.5%	363	
Sales and related	6,079	10.7%	540	
Office and administrative support	9,616	16.9%	608	
Farming, fishing, and forestry	91	0.2%	238	
Construction and extraction	2,136	3.8%	485	
Installation, maintenance, and repair	1,272	2.2%	445	
Production	3,221	5.7%	435	
Transportation and material moving	2,626	4.6%	440	
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY INDUSTRY				
Total	56,901	100.0%	1,185	
Agriculture, forestry, fishing and hunting	147	0.3%	200	
Mining, quarrying, and oil and gas extraction	10	0.0%	94	
Construction	2,463	4.3%	412	
Manufacturing	5,164	9.1%	484	
Wholesale trade	1,421	2.5%	357	
Retail trade	7,015	12.3%	615	
Transportation and warehousing	1,747	3.1%	332	
Utilities	674	1.2%	385	
Information	1,771	3.1%	398	
Finance and insurance	4,321	7.6%	423	
Real estate and rental and leasing	805	1.4%	278	
Professional, scientific, and technical services	3,775	6.6%	416	
Management of companies and enterprises	110	0.2%	225	
Administrative and support and waste management services	1,993	3.5%	399	
Educational services	6,990	12.3%	549	
Health care and social assistance	7,317	12.9%	534	
Arts, entertainment, and recreation	1,022	1.8%	307	
Accommodation and food services	3,489	6.1%	478	
Other services, except public administration	2,760	4.9%	359	
Public administration	3,907	6.9%	382	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013

Made with Esri Business Analyst



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	31,730	100.0%	804	
Own children under 6 years only	2,820	8.9%	345	
In labor force	2,306	7.3%	317	
Not in labor force	514	1.6%	152	
Own children under 6 years and 6 to 17 years	1,568	4.9%	225	
In labor force	1,197	3.8%	202	
Not in labor force	371	1.2%	112	
Own children 6 to 17 years only	4,940	15.6%	378	
In labor force	4,332	13.7%	358	
Not in labor force	608	1.9%	140	
No own children under 18 years	22,402	70.6%	821	
In labor force	19,324	60.9%	791	
Not in labor force	3,078	9.7%	340	
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	93,659	100.0%	1,648	
Under .50	4,961	5.3%	863	
.50 to .99	5,405	5.8%	763	
1.00 to 1.24	4,029	4.3%	679	
1.25 to 1.49	3,258	3.5%	523	
1.50 to 1.84	4,559	4.9%	639	
1.85 to 1.99	1,919	2.0%	398	
2.00 and over	69,528	74.2%	1,487	
HOUSEHOLDS BY POVERTY STATUS				
Total	42,200	100.0%	557	
Income in the past 12 months below poverty level	4,579	10.9%	474	
Married-couple family	291	0.7%	108	
Other family - male householder (no wife present)	194	0.5%	99	
Other family - female householder (no husband present)	1,301	3.1%	277	
Nonfamily household - male householder	1,214	2.9%	281	
Nonfamily household - female householder	1,579	3.7%	287	
Income in the past 12 months at or above poverty level	37,621	89.1%	613	
Married-couple family	16,226	38.5%	540	
Other family - male householder (no wife present)	1,322	3.1%	252	
Other family - female householder (no husband present)	2,710	6.4%	325	
Nonfamily household - male householder	7,849	18.6%	497	
Nonfamily household - female householder	9,514	22.5%	515	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013

Made with Esri Business Analyst



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY INCOME				
Total	42,200	100.0%	557	
Less than \$10,000	2,621	6.2%	374	
\$10,000 to \$14,999	1,885	4.5%	301	
\$15,000 to \$19,999	1,952	4.6%	301	
\$20,000 to \$24,999	2,097	5.0%	273	
\$25,000 to \$29,999	2,180	5.2%	288	
\$30,000 to \$34,999	2,618	6.2%	320	
\$35,000 to \$39,999	2,251	5.3%	302	
\$40,000 to \$44,999	2,127	5.0%	300	
\$45,000 to \$49,999	1,763	4.2%	250	
\$50,000 to \$59,999	4,446	10.5%	404	
\$60,000 to \$74,999	5,232	12.4%	455	
\$75,000 to \$99,999	6,436	15.3%	453	
\$100,000 to \$124,999	3,247	7.7%	321	
\$125,000 to \$149,999	1,761	4.2%	243	
\$150,000 to \$199,999	1,054	2.5%	194	
\$200,000 or more	530	1.3%	128	
Median Household Income	\$53,165		N/A	
Average Household Income	\$62,085		\$1,639	
Per Capita Income	\$28,636		\$829	
HOUSEHOLDS WITH HOUSEHOLDER AGE <25 YEARS BY INCOME				
Total	3,400	100.0%	455	
Less than \$10,000	555	16.3%	204	
\$10,000 to \$14,999	382	11.2%	162	
\$15,000 to \$19,999	195	5.7%	117	
\$20,000 to \$24,999	196	5.8%	90	
\$25,000 to \$29,999	149	4.4%	99	
\$30,000 to \$34,999	304	8.9%	129	
\$35,000 to \$39,999	216	6.4%	107	
\$40,000 to \$44,999	282	8.3%	179	
\$45,000 to \$49,999	188	5.5%	113	
\$50,000 to \$59,999	273	8.0%	122	
\$60,000 to \$74,999	469	13.8%	182	
\$75,000 to \$99,999	124	3.6%	101	
\$100,000 to \$124,999	30	0.9%	35	
\$125,000 to \$149,999	37	1.1%	57	
\$150,000 to \$199,999	0	0.0%	0	
\$200,000 or more	0	0.0%	0	
Median Household Income for HHr <25	N/A		N/A	
Average Household Income for HHr <25	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS WITH HOUSEHOLDER AGE 25-44 YEARS BY INCOME				
Total	17,210	100.0%	550	
Less than \$10,000	912	5.3%	214	
\$10,000 to \$14,999	527	3.1%	179	
\$15,000 to \$19,999	762	4.4%	195	
\$20,000 to \$24,999	804	4.7%	186	
\$25,000 to \$29,999	872	5.1%	186	
\$30,000 to \$34,999	1,094	6.4%	228	
\$35,000 to \$39,999	786	4.6%	190	
\$40,000 to \$44,999	834	4.8%	174	
\$45,000 to \$49,999	722	4.2%	165	
\$50,000 to \$59,999	1,986	11.5%	290	
\$60,000 to \$74,999	2,544	14.8%	333	
\$75,000 to \$99,999	2,824	16.4%	310	
\$100,000 to \$124,999	1,415	8.2%	232	
\$125,000 to \$149,999	628	3.6%	166	
\$150,000 to \$199,999	338	2.0%	119	
\$200,000 or more	162	0.9%	69	
Median Household Income for HHr 25-44	\$56,030		N/A	
Average Household Income for HHr 25-44	N/A		N/A	
HOUSEHOLDS WITH HOUSEHOLDER AGE 45-64 YEARS BY INCOME				
Total	15,180	100.0%	461	
Less than \$10,000	761	5.0%	208	
\$10,000 to \$14,999	358	2.4%	120	
\$15,000 to \$19,999	451	3.0%	143	
\$20,000 to \$24,999	441	2.9%	132	
\$25,000 to \$29,999	673	4.4%	162	
\$30,000 to \$34,999	823	5.4%	163	
\$35,000 to \$39,999	868	5.7%	185	
\$40,000 to \$44,999	749	4.9%	148	
\$45,000 to \$49,999	612	4.0%	146	
\$50,000 to \$59,999	1,551	10.2%	223	
\$60,000 to \$74,999	1,776	11.7%	235	
\$75,000 to \$99,999	2,853	18.8%	281	
\$100,000 to \$124,999	1,514	10.0%	210	
\$125,000 to \$149,999	893	5.9%	155	
\$150,000 to \$199,999	560	3.7%	137	
\$200,000 or more	297	2.0%	97	
Median Household Income for HHr 45-64	\$62,092		N/A	
Average Household Income for HHr 45-64	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013



ACS Population Summary

Madison, WI 2000 (4-5-2013)
55025002602, 55025002603, 55025002800 et al.
Geographies: 21 Census Tracts

	2005 - 2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS WITH HOUSEHOLDER AGE 65+ YEARS BY INCOME				
Total	6,410	100.0%	280	
Less than \$10,000	393	6.1%	119	
\$10,000 to \$14,999	618	9.6%	135	
\$15,000 to \$19,999	544	8.5%	132	
\$20,000 to \$24,999	656	10.2%	129	
\$25,000 to \$29,999	486	7.6%	120	
\$30,000 to \$34,999	397	6.2%	104	
\$35,000 to \$39,999	381	5.9%	102	
\$40,000 to \$44,999	262	4.1%	87	
\$45,000 to \$49,999	241	3.8%	79	
\$50,000 to \$59,999	636	9.9%	124	
\$60,000 to \$74,999	443	6.9%	113	
\$75,000 to \$99,999	635	9.9%	124	
\$100,000 to \$124,999	288	4.5%	81	
\$125,000 to \$149,999	203	3.2%	78	
\$150,000 to \$199,999	156	2.4%	73	
\$200,000 or more	71	1.1%	45	
Median Household Income for HHr 65+	\$36,328		N/A	
Average Household Income for HHr 65+	N/A		N/A	

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2009, adjusted for inflation.

2005-2009 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2005-2009 ACS estimates, five-year period data collected monthly from January 1, 2005 through December 31, 2009. 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, 2005-2009 American Community Survey

Reliability: high medium low

April 05, 2013

Made with Esri Business Analyst

APPENDIX B: Market Rent Calculations

Unit Type

1 Bedroom

Subject			Comp #8		Comp #13		Comp #14		Comp #15		Comp #18		Comp #20		Comp #21	
Royster Clark Apartments		Data	Olbrich by the Lake		Jupiter Crossing		North Star		Aurora Pointe		Autumn Creek		Glacier Valley		Stockbridge Trails	
Cottage Grove Rd.		on	3528 Atwood Ave.		834 Jupiter Drive		769 North Star Dr.		734 Jupiter Drive		5114 Lien Road		6901 Littlemore Dr.		319 E. Hill Prkwy	
Madison, WI		Subject	Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$898		\$910		\$830		\$825		\$879		\$955		\$980	
2	Date Last Leased (mo/yr)		Apr-13		Apr-13		Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions		None		None		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		97%		97%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$898	\$1.12	\$910	\$1.19	\$830	\$1.31	\$825	\$1.25	\$879	\$1.10	\$955	\$1.22	\$980	\$1.17
In Parts B thru E, adjust only for differences the subject's market values.																
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	4-EL	3.5-EL		3-EL		3-EL		3-EL		3-EL		3-EL		3-EL	
7	Yr. Built/Yr. Renovated	2014	1995	\$30	2004	\$20	2005	\$20	2007	\$20	2007	\$20	2009	\$15	2012	
8	Condition/Street Appeal	Good	Good		Good		Good		Good		Good		Good		Good	
9	Neighborhood	Good	Good		Good		Good		Good		Good		Good		Good	
10	Same Market? Miles to Subj															
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
11	# Bedrooms	1	1		1		1		1		1		1		1	
12	# Baths	1	1		1		1		1		1		1		1	
13	Unit Interior Sq. Ft.	725	800	(\$19)	765	(\$10)	636	\$22	660	\$16	800	(\$19)	780	(\$14)	840	(\$29)
14	Balcony/Patio	Y	Y		Y		Y		Y		Y		Y		Y	
15	A/C: Central/ Wall	Central	Central		Central		Central		Central		Central		Central		Central	
16	Range/Refrigerator	Y	Y		Y		Y		Y		Y		Y		Y	
17	Microwave/Dishwasher	Y	Y		Y		Y		Y		Y		Y		Y	
18	Washer/Dryer	Y	Y		Y		Y		Y		Y		Y		Y	
19	Floor Coverings	Y	Y		Y		Y		Y		Y		Y		Y	
20	Window Coverings	Y	Y		Y		Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	Y	Y		Y		Y		Y		Y		Y		Y	
22	Special Features	N	N		N		N		N		N		N		N	
23																
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	G-Incl.	G-\$35	\$35	G-Incl.		G-Incl.		G-Incl.		G-Incl.		G-Incl.		G-Incl.	
25	Extra Storage	Y	Y		N	\$5	N	\$5	N	\$5	N	\$5	Y		Y	
26	Swimming Pool	N	N		N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
27	Clubhouse/Meeting Rooms	Y	N	\$5	N	\$5	N	\$5	Y		Y		Y		N	\$5
28	Fitness Center	Y	N	\$5	N	\$5	N	\$5	Y		Y		N	\$5	N	\$5
29	Business Center	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
30	Service Coordination	N	N		N		N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N	Y	(\$35)	N		N		N		N		N		N	
34	Cooling (in rent?/ type)	N	N		N		N		N		N		N		N	
35	Cooking (in rent?/ type)	N	N		N		N		N		N		N		N	
36	Hot Water (in rent?/ type)	N	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	Y	(\$16)	N	
37	Other Electric	N	N		N		N		N		N		N		N	
38	Cold Water/Sewer	Y	Y		Y		Y		Y		Y		Y		Y	
39	Trash/Recycling	Y	Y		Y		Y		Y		Y		Y		Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	1	5	1	6		4	1	3	2	3	2	3	1
41	Sum Adjustments B to D		\$80	(\$19)	\$40	(\$10)	\$62		\$46	(\$5)	\$30	(\$24)	\$25	(\$19)	\$15	(\$29)
42	Sum Utility Adjustments			(\$51)		(\$16)		(\$16)		(\$16)		(\$16)		(\$16)		
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$10	\$150	\$14	\$66	\$46	\$78	\$25	\$67	(\$10)	\$70	(\$10)	\$60	(\$14)	\$44
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$908		\$924		\$876		\$850		\$869		\$945		\$966	
45	Adj Rent/Last rent			101%		102%		106%		103%		99%		99%		99%
46	Estimated Market Rent		\$906	\$1.25												

Unit Type
2 Bedroom

	Subject		Comp #8		Comp #13		Comp #15		Comp #18		Comp #20		Comp #21		
	Royster Clark Apartments		Data	Olbrich by the Lake		Jupiter Crossing		Aurora Pointe		Autumn Creek		Glacier Valley		Stockbridge Trails	
	Cottage Grove Rd.		on	3528 Atwood Ave.		834 Jupiter Drive		734 Jupiter Drive		5114 Lien Road		6901 Littlemore Dr.		319 E. Hill Prkwy	
	Madison, WI		Subject	Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI		Madison, WI	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?		\$1,135		\$1,195		\$1,200		\$1,099		\$1,225		\$1,200		
2	Date Last Leased (mo/yr)		Apr-13		Apr-13		Apr-13		Apr-13		Apr-13		Apr-13		
3	Rent Concessions		None		None		None		None		None		None		
4	Occupancy for Unit Type		100%		100%		97%		97%		100%		100%		
5	Effective Rent & Rent/ sq. ft		\$1,135	\$0.98	\$1,195	\$1.13	\$1,200	\$0.98	\$1,099	\$0.96	\$1,225	\$1.05	\$1,200	\$1.08	
	In Parts B thru E, adjust only for differences the subject's market values.														
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	4-EL	3.5-EL		3-EL		3-EL		3-EL		3-EL		3-EL		
7	Yr. Built/Yr. Renovated	2014	1995	\$30	2004	\$20	2007	\$20	2007	\$20	2009	\$15	2012		
8	Condition/Street Appeal	Good	Good		Good		Good		Good		Good		Good		
9	Neighborhood	Good	Good		Good		Good		Good		Good		Good		
10	Same Market? Miles to Subj														
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	
11	# Bedrooms	2	2		2		2		2		2		2		
12	# Baths	2	1	\$20	2		2		2		2		2		
13	Unit Interior Sq. Ft.	1,025	1,160	(\$34)	1,059	(\$9)	1,220	(\$49)	1,150	(\$31)	1,168	(\$36)	1,109	(\$21)	
14	Balcony/Patio	Y	Y		Y		Y		Y		Y		Y		
15	AC: Central/ Wall	Central	Central		Central		Central		Central		Central		Central		
16	Range/Refrigerator	Y	Y		Y		Y		Y		Y		Y		
17	Microwave/Dishwasher	Y	Y		Y		Y		Y		Y		Y		
18	Washer/Dryer	Y	Y		Y		Y		Y		Y		Y		
19	Floor Coverings	Y	Y		Y		Y		Y		Y		Y		
20	Window Coverings	Y	Y		Y		Y		Y		Y		Y		
21	Cable/ Satellite/Internet	Y	Y		Y		Y		Y		Y		Y		
22	Special Features	N	N		N		N		N		N		N		
23															
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	G-Incl.	G-\$35	\$35	G-Incl.		G-Incl.		G-Incl.		G-Incl.		G-Incl.		
25	Extra Storage	Y	Y		N	\$5	N	\$5	N	\$5	Y		Y		
26	Swimming Pool	N	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N		
27	Clubhouse/Meeting Rooms	Y	N	\$5	N	\$5	Y		Y		Y		N	\$5	
28	Fitness Center	Y	N	\$5	N	\$5	Y		Y		N	\$5	N	\$5	
29	Business Center	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5	
30	Service Coordination	N	N		N		N		N		N		N		
31	Non-shelter Services	N	N		N		N		N		N		N		
32	Neighborhood Networks	N	N		N		N		N		N		N		
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent/? type)	N	Y	(\$44)	N		N		N		N		N		
34	Cooling (in rent/? type)	N	N		N		N		N		N		N		
35	Cooking (in rent/? type)	N	N		N		N		N		N		N		
36	Hot Water (in rent/? type)	N	Y	(\$17)	Y	(\$17)	Y	(\$17)	Y	(\$17)	Y	(\$17)	N		
37	Other Electric	N	N		N		N		N		N		N		
38	Cold Water/Sewer	Y	Y		Y		Y		Y		Y		Y		
39	Trash/Recycling	Y	Y		Y		Y		Y		Y		Y		
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D		6	1	5	1	3	2	3	2	3	2	3	1	
41	Sum Adjustments B to D		\$100	(\$34)	\$40	(\$9)	\$30	(\$54)	\$30	(\$36)	\$25	(\$41)	\$15	(\$21)	
42	Sum Utility Adjustments			(\$61)		(\$17)		(\$17)		(\$17)		(\$17)			
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net/ Gross Adjmts B to E		\$5	\$195	\$15	\$66	(\$41)	\$101	(\$23)	\$83	(\$33)	\$83	(\$6)	\$36	
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (+5+ 43)		\$1,140		\$1,210		\$1,159		\$1,076		\$1,192		\$1,194		
45	Adj Rent/Last rent			100%		101%		97%		98%		97%		100%	
46	Estimated Market Rent		\$1,162	\$1.13											

APPENDIX C: Statement of Limiting Conditions

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

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

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

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

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

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

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

June 10, 2013

Date



Signature

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

June 10, 2013

Date

WHEDA Certification

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

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

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

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

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

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

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

June 10, 2013

Date



Signature

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

June 10, 2013

Date

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

APPENDIX D: WHEDA Market Study Guidelines

APPENDIX A

WHEDA Market Study Guidelines

General Information	2
Assisted Living Developments (RCACs/CBRFs)	3
New Construction and Adaptive Reuse.....	4
Acquisition/Rehabilitation	8
Market Study Terminology	11

General Information

WHEDA requires independent third-party market studies for the following:

- Low Income Housing Tax Credit developments (submit 1 hard copy);
- WHEDA-financed developments, including: new construction, acquisition/rehab, or adaptive reuse (submit 2 hard copies). Market study requirements may be waived at WHEDA's discretion.

Market studies must be prepared by a WHEDA-approved market study provider. For the list of approved providers navigate to:

http://www.wheda.com/root/uploadedFiles/Website/Business_Partners/Multifamily_Developers/mktprov.pdf or call WHEDA at (608)266-7884.

To assist project owners, developers and consultants, WHEDA has prepared market study guidelines that must be used for a study to be considered. These guidelines establish the minimum information and analysis. Meeting these guidelines does not ensure acceptance of the study. Methodology used and conclusions drawn must be reasonable. **WHEDA, in determining whether a market exists for a proposed project, will consider market factors other than market study. WHEDA reserves the right to deny any application based on such factors.**

Developments that require a Market Study must submit the appropriate study based on the following:

- Assisted Living developments – see "New Construction and Adaptive Reuse " and include information requested in WHEDA's "Market Considerations For Assisted Living Developments (RCACs/CBRFs)"
- New construction and adaptive reuse developments – see "New Construction and Adaptive Reuse"
- Acquisition and/or rehabilitation developments – see "Acquisition/Rehabilitation"

All market studies submitted must include a certification from the provider stating there is no Identity of Interest as defined below.

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

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

The study must be a concisely-written bound report including pictures and tables.

Studies will be considered "stale" after 6 months, but may be updated by the provider to meet requirements. *Studies with appropriate updates are considered stale after 18 months from original market study date. For example, WHEDA would allow an updated study for a 2008 competitive tax credit application if the original study was submitted for a 2007 competitive tax credit application.*

Such updates shall identify and analyze the impact of additional developments not identified in the prior report. It shall also include changes in the occupancy and rent structure in the marketplace. The analyst should address other factors that may have significant impact on the proposed development, such as economic changes and/or demographics. The analyst should specify in the update whether or not all of the changes listed above exist, and explain the changes and resulting effects. The updated information can be provided in the form of a letter update attached to the original application. Studies over 12 months old will not be accepted.

Assisted Living Developments (RCACs/CBRFs)

The market study for RCACs/CBRFs considers the special market targeted. Assisted Living Developments must follow "WHEDA Market Study Guidelines – New Construction" and also include information required in this addendum.

➤ **Market Area:**

The Market Study should describe and defend the selected market area in terms of the intended population to be served (i.e. frail elderly, those with dementia, etc.).

➤ **Demographic Information/Demand:**

Market demand should be based on the profile of a typical targeted resident.

Example: if the typical profile of a RCAC resident is an 83 year old female widow, the Market Study should include the following to support its demand analysis:

- No. of elderly over 85 yrs. old (male & female)
- No. of elderly over 75 yrs. old (male & female)
- Household incomes of both age groups
- Household assets of both age groups (if available)
- No. of persons/household (becomes closer to one with higher age)
- Percent of elderly requiring supportive services (increases with age)
- Percent of elderly with moderate to advanced dementia (this population is inappropriate for an RCAC)

➤ **Turnover rate of RCACs/CBRFs**

- Turnover can be significant in assisted living developments (up to 50% annually). The average stay in an RCAC is only 26 months (may be longer if some form of public funding involved).
- Market Study should reference a market turnover rate and the source of that information.
- Market Study should comment on turnover impact during lease up, and implications for occupancy and operations over time.

➤ **Market Study should describe the proposed monthly fee structure and indicate whether services will be bundled, based on level of care, or ala carte. Provide estimated monthly service revenue and assumptions used to arrive at this figure.**

➤ **Market Study should describe and defend assumptions regarding resident referrals and marketing:**

- CMO (Care Maintenance Organizations in Family Care counties)
- County Human Resource (issuers of Medicaid Waivers)
- Hospitals
- Nursing homes
- Other health care influencers

➤ **Market Study should answer these questions:**

- What is expected monthly service cost to low-income residents? To market rate residents?
- What is the expected revenue source(s) for these services (how will a low income person pay for services)? Provide examples.

➤ **Estimate current use of Medicaid Waivers or Family Care resources for RCAC/CBRF residents.**

➤ **Describe the waiting list for Medicaid Waivers in the county, and the working relationship, if any, the developer and/or service provider has with the county human services department relating to Medicaid Waivers.**

New Construction and Adaptive Reuse

I. Purpose

The purpose of these guidelines is to provide standardized terminology and content for Market Studies of affordable rental housing – new construction - prepared for WHEDA. The standards outline the content, data, analysis and conclusions to be included in Market Studies for rental housing. These guidelines do not establish the format or presentation for the report. The Market Study Terminology is included at the end of Appendix A.

II. Content

A. Executive Summary. Each market study must include a concise summary of the data, analysis and conclusions, including the following:

1. A concise description of the site and the immediately surrounding area.
2. A brief summary of the project including the proposed number of units, rent levels and population to be served.
3. Precise statement of key conclusions reached by the analyst.
4. Precise statement of analyst's opinion of Market Feasibility including the prospect for long-term performance of the property given housing and demographic trends and economic factors.
5. Provide recommendations and/or suggest modifications to the proposed project.
6. Provide a summary of market related strengths and/or weaknesses which may influence the subject development's Marketability, including compatibility with surrounding uses, the appropriateness of the subject property's location, unit sizes and configuration, rent levels, and number of units.
7. Provide a summary of the project's amenities, and a comparison with existing properties in the market, and description any issues which would impact the development's marketability,
8. Precise statement of comparable market rents in the area (1BR, 2BR, 3BR) and the percentage discount the proposed affordable units will provide as compared to those markets rents.
9. A summary of positive and negative attributes and issues that will affect the property's performance and lease-up and points that will mitigate or reduce any negative attributes.

B. Project Description. The market study should include a project description to show the analyst's understanding of the project at the point in time the market study is undertaken. The project description should include:

1. Proposed number of units by: number of bedrooms and baths, income limit as a percent of AMI, unit size in square feet, utility allowances for Tenant Paid Utilities, proposed rents, and Target Population, including income restrictions and any special needs set-asides.
2. The utilities expected to be paid by tenants and energy sources for tenant paid hot water, heat, and cooking.
3. Developer's projected dates for construction start and completion, and start of pre-leasing.
4. Description of: the number of buildings, design (walk-up, elevator, etc.), and number of stories, unit and common amenities, site amenities and parking. The status or date of architectural plans and name of the architect should be referenced. If available, a copy of the floor plans and elevations should be evaluated by the market analyst and included as an attachment to the report.

C. Location and Market Area Definition

1. Define the Primary Market Area (PMA) including a map that clearly delineates the areas and an explanation of the basis for the boundaries of the PMA. Identify PMA boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Also define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.). The use of

concentric circles as a market area is not permitted. A list of census tracts included in the primary market area should be included.

2. Provide a written narrative detailing the rationale for the primary market area. This narrative should specifically address any specific issues with the market area including the exclusion or nearby areas or justification for geographically large market areas.
3. Provide a description of the site characteristics including its size, shape, general topography and vegetation and proximity to adverse conditions.
4. Provide photographs of the site and neighborhood including adjoining land uses, and a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship, and other services such as libraries, community centers, banks, etc. In situations where it is not feasible to show all the categories on a map, the categories may be addressed in the narrative.
5. Describe the Marketability of the proposed development.
6. Describe and evaluate the visibility and accessibility of the site.
7. Provide information or statistics on crime in the Primary Market Area relative to data for the overall area. Address any local perceptions of crime or problems in the Primary Market Area.

D. Population and Households

1. Provide total population, age and income target data for the Primary Market Area using the 2000 Census, current year estimates, and a five year projection using reputable sources such as Claritis, Local Planning, COG, etc. Data from other legitimate studies, such as Claritas, CACI and similar demographic information companies, with detail on Household size, tenure, age and other relevant categories may be provided. Indicate the source for all data, provide a methodology for estimates and provide an analysis of trends indicated by the data.
2. Provide a breakdown of Households by tenure for 2000 Census, current year and five year projection.
3. Provide an overview analysis of how demographic trends and projections potentially impact the need for housing and specifically the proposed project. Include reference sources for the data and methodology for analyzing the data.
4. Provide a breakdown of households by incomes in \$5,000-\$10,000 increments, by household size and by tenure for 2000 Census, current year, and five year projection.

E. Employment and Economy. Provide data and analysis on the employment and economy of the Primary Market Area to give an understanding of the overall economic health of the community in which the Primary Market Area is located. List sources for the data and methodology for the analysis.

1. Provide a description of employment by industry sector for the Primary Market Area or smallest geographic area available that includes the Primary Market Area and compare the data to the larger geographic area, e.g. the city, county, labor market area, or MSA.
2. List major employers in the PMA, the type of business and the number employed
3. Show the historical unemployment rate for the last ten years (or other appropriate period) for the PMA and compare to the larger geographic area (i.e. MSA, County, etc.).
4. Show at-place employment growth over the same period or a more recent, shorter period (last 5 years). Compare to the larger geographic area.
5. Comment on trends for employment in the PMA in relation to the subject.
6. If relevant, comment on the availability of affordable housing for employees of businesses and industries that draw from the Primary Market Area.
7. Provide a breakdown of typical income by occupation.
8. Provide commuting patterns for workers such as how many workers in the PMA commute from surrounding areas outside the PMA.

Note: The above section E is not required for elderly developments.

F. Existing Rental Housing Stock. Provide information on other multifamily rental housing in the Primary Market Area and any rental housing proposed to be developed in the Primary Market Area. This section of the Market Study should include:

1. If relevant in the market, a 10-year, or other appropriate period, history of building permits, if available, by housing type and comments on building trends in relation to household trends.
2. Identify a list of existing Comparable Properties, including: name, location, population served, services offered and price structure (if applicable), type of design, age and condition, number of units by bedroom type, rent levels, number of bedrooms and baths for each unit type, size in square footage of units, kitchen equipment, type of utilities (state whether paid by tenant or owner and energy sources for hot water, heat and cooking), unit and site amenities included, site staffing, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact. *Comparables for a proposed RCAC should include other competing RCACs, as well as CBRFs and other independent housing that has a strong service component. Other housing options may also be included if the provider feels they will actively compete with the subject.* Attach photos of each Comparable Property. Include a map identifying the location of each Comparable Property in relation to the subject.
3. Describe the overall rental market in the PMA, including the percentage of Market Rate and Affordable Housing properties.
4. Provide a narrative evaluation of the subject property in relation to the Comparable Properties, and identify the Competitive Properties, which are most similar to the proposed development. The analyst should state why the comparables referenced have been selected, which are the most directly comparable, and explain why certain projects have not been referenced.
5. A table showing each Comparable Property comparisons to the subject rents based on the Comparable Property Amenities, Tenant Paid Utilities, location, parking, concessions and rent increase or decrease trends.
6. Discuss the availability of affordable housing options, including purchase or sale of homes, if applicable.
7. Include a list of LIHTC projects with allocations in or near the market area that are not placed in service, giving as much known detail as possible on estimated Placed-In-Service dates, unit mix and Income Levels to be served.
8. Discuss the impact of the subject development on the existing housing stock.
9. The Market Vacancy Rate for the Primary Market Area rental housing stock by population served (i.e. market rate, Low Income Housing Tax Credit, and Project Based Rent Assistance) and type of occupancy (i.e. family, seniors, special populations) and unit size.
10. Identify the number of people on waiting lists for each project. *Include occupancy data from this website www.wheda.com/root/BusinessPartners/PropertyManagers/Dynamic.aspx?id=1687 for the county(s) included in the PMA. Contrast this to other data collected and discuss any discrepancies. If no data is available, this must be stated in market study.*

G. Local Perspective of Rental Housing Market and Housing Alternatives. The Market Study should include a summary of the perspective on the rental market, need for the proposed housing and Unmet Housing Need in the market. The local perspective should consider:

1. Interviews with local planners, housing and community development officials and market participants to estimate proposed additions to the supply of housing that would compete with the subject and to evaluate the local perception of need for additional housing.
2. Interview local Public Housing Authority (PHA) officials and seek comment on need for housing and possible impact of the proposed development on their housing inventory and waiting lists for assisted housing. Include a statement on the number and availability of Housing Choice Vouchers and the number and types of households on the waiting lists for Housing Choice Vouchers. Compare subject's proposed rents to local payment standards or median rents.
3. Provide a summary of the comments from area apartment managers, particularly at comparable LIHTC projects, regarding the need for the proposed subject project.

H. Demand Analysis.

1. Provide a detailed analysis of the income levels of the potential tenants for the proposed units. State and support the minimum household income used for total housing expenses to set the lower limit of the targeted household income range. The rent-to-income ratio for establishing minimum income requirements is 35% for the family developments and 40% for the senior developments. The maximum income limit should be derived by taking 1.5 persons per bedroom, except for age restricted properties which should use the two-person income limit.

2. Derive a Market Rent and an achievable rent and then compare them to the developer's proposed rent. Quantify and discuss Market Advantage of the subject and impact on Marketability.
3. Calculate the Capture Rate for each Income Limit in the subject property incorporating any restrictions such as age, income, living in Substandard Conditions, renters versus home owners, household sizes, etc.
4. Calculate the Penetration Rate that includes all competitive properties.
5. Define and justify the Absorption Period and Absorption Rate for the subject property.
6. Project and explain any future changes in the housing stock within the market area.
7. Identify risks (i.e. Competitive Properties which may come on line at the same time as the subject property; declining population in the PMA, etc.), unusual conditions and mitigating circumstances. Evaluate need for voucher support or HUD contracts.
8. Provide statement on viability of the development based on the analysis factors defined above.
9. Provide documentation and descriptions that show the methodology for calculations in the analysis section and relate the conclusions to the data.

Only households above age 65 should be considered for senior developments for the above analysis.

I. Other Requirements

1. Date report was prepared, date of inspection and name and telephone number of analyst preparing study;
2. Certification of no identity of interest between the analyst and the entity for whom the report is prepared including the sponsor, developer or owner of the proposed development;
3. Certification that recommendations and conclusions are based solely on professional opinion and best efforts;
4. Statement of qualifications;
5. List of sources for data in the Market Study;
6. Append current utility allowance schedule (or utility company provider letters).

III. Additional Work

The documentation and analysis outlined previously in section II constitutes the entire content for a Market Study. WHEDA may desire a market analyst to provide additional information beyond the basic scope of the Market Study. Any costs associated with additional documentation or analysis beyond the scope of the Market Study shall be paid by the applicant.

Acquisition/Rehabilitation

I. Purpose

The purpose of these guidelines is to provide standardized terminology and content for Market Studies of affordable rental housing – acquisition/rehab - prepared for WHEDA. The standards outline the content, data, analysis and conclusions to be included in Market Studies for preservation rental housing. These guidelines do not establish the format or presentation for the report. The Market Study Terminology is included at the end of Appendix A.

II. Content

A. Executive Summary. Each market study should include a concise summary of the data, analysis and conclusions, including the following:

1. A concise description of the site and the immediately surrounding area.
2. A brief summary of the project and the type of subsidy program(s) affecting the property.
3. Description of program income limits and rent limitations, and analysis of where current and proposed subsidized rents are relative to market level.
4. Description of the proposed rehab including list of improvements as well as dollar amount per unit to be spent on rehab, with analysis of:
 1. whether proposed rehab supports post-rehab rent increases
 2. relocation plans – how many tenants will be permanently displaced, temporarily displaced, for how long, and where.
5. A three year description (table format) of the property's occupancy/vacancy must be presented.
6. An analysis of the income qualification of existing residents with the proposed rent changes.
7. Precise statement of key conclusions reached by the analyst.
8. Precise statement of analyst's opinion of Market Feasibility including the prospect for long term performance of the property given housing and demographic trends and economic factors.
9. Provide recommendations and/or suggest modifications to the proposed preservation project.
10. Provide a summary of market related strengths and/or weaknesses which may influence the subject development's Marketability, including compatibility with surrounding uses, the appropriateness of the subject property's location, unit sizes and configuration, rent levels, amenities, and number of units.
11. A summary of positive and negative attributes and issues that will affect the property's performance and points that will mitigate or reduce any negative attributes.

B. Project Description. The market study should include a project description to show the analyst's understanding of the project at the point in time the market study is undertaken. The project description should include:

1. Proposed number of units by: number of bedrooms and baths, income limit as a percent of AMI, unit size in square feet, utility allowances for Tenant Paid Utilities, proposed rents, and Target Population, including income restrictions and any special needs set-asides.
2. The utilities expected to be paid by tenants and energy sources for tenant paid hot water, heat, cooking;
3. Identification of any existing assisted housing program at the property such as Section 8, Section 202, Section 811, BMIR, Section 236, etc, as well as current occupancy levels, current rents and proposed rents. A brief profile of current occupants should be provided that includes typical income, household size, age, etc.
4. Developer's projected dates for rehab start, completion and lease-up, if applicable.
5. Description of the existing buildings, design (walk-up, elevator, etc.), and number of stories, unit and common amenities, site amenities and parking. Provide a description of the methodology for the rehabilitation and the scope of work. The status or date of architectural plans and name of the architect should be referenced. If available, a copy of the floor plans and elevations should be evaluated by the market analyst and included as an attachment to the report.
6. If occupancy has averaged less than 90% over the last 12 months, address any of the issues identified as contributing to this.

C. Location and Market Area Definition

1. Define the Primary (PMA) Market Area including a map that clearly delineates the areas and an explanation of the basis for the boundaries of the PMA. This discussion should include information from the subject property such as analysis of rent roll and traffic report, as well as an interview with the management agent at the subject property. Identify PMA boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Also, define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.). The use of concentric circles as a market area is not permitted. A list of census tracts included in the primary market area should be included.
2. Provide a written narrative detailing the rationale for the primary market area. This narrative should address any specific issues with the market area including the exclusion or nearby areas or justification for geographically large market areas.
3. Provide a brief description of the site characteristics including its size, shape, general topography and vegetation and proximity to adverse conditions.
4. Provide photographs of the site and neighborhood including adjoining land uses, and a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship, and other services such as libraries, community centers, banks, etc. In situations where it is not feasible to show all the categories on a map, the categories may be addressed in the narrative.
5. Discuss any site nuisances that have or may impact marketability of the project.

D. Population and Households

1. Provide total population, age and income target data for the Primary Market Area using the 1990 Census, 2000 Census, current year estimates, and a five year projection using reputable sources such as Claritis, Local Planning, COG, etc. Data from other legitimate studies, such as Claritas, CACI and similar demographic information companies, with detail on Household size, tenure, age and other relevant categories may be provided. Indicate the source for all data, provide a methodology for estimates and provide an analysis of trends indicated by the data.
2. Provide a breakdown of Households by tenure for 1990 Census, 2000 Census, current year and five year projection.

E. Existing Rental Housing Stock. Provide information on other multifamily rental housing in the Primary Market Area and any rental housing proposed to be developed in the Primary Market Area. This section of the Market Study should include:

1. Identify a list of existing Comparable Properties, including: name, location, population served, type of design, age and condition, number of units by bedroom type, rent levels, number of bedrooms and baths for each unit type, size in square footage of units, kitchen equipment, type of utilities (state whether paid by tenant or owner and energy sources for hot water, heat and cooking), unit and site amenities included, site staffing, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact. Attach photos of each Comparable Property. Include a map identifying the location of each Comparable Property in relation to the subject.
2. Describe the overall rental market in the PMA, including the percentage of Market Rate and Affordable Housing properties.
3. Provide a narrative evaluation of the subject property in relation to the comparable properties, and identify the competitive properties, which are most similar to the proposed development. The analyst should state why the comparables referenced have been selected, which are the most directly comparable, and explain why certain projects have not been referenced.
4. A table showing each Comparable Property comparisons to the subject rents based on the Comparable Property Amenities, Tenant Paid Utilities, location, parking, concessions and rent increase or decrease trends.
5. Include a list of LIHTC projects with allocations in or near the market area that are not placed in service, giving as much known detail as possible on estimated Placed-In-Service dates, unit mix and Income Levels to be served.

6. The Market Vacancy Rate for the Primary Market Area rental housing stock by population served (i.e. market rate, Low Income Housing Tax Credit, and Project Based Rent Assistance) and type of occupancy (i.e. family, seniors, special populations) and unit size.
7. Identify the number of people on waiting lists for each project.
8. *Include occupancy data from this website <http://www.wheda.com/root/BusinessPartners/PropertyManagers/Dynamic.aspx?id=1687> for the county(s) included in the PMA. Contrast this to other data collected and discuss any discrepancies. If no data is available, this must be stated in market study.*

F. Demand Analysis.

1. Provide a detailed analysis of the income levels of the potential tenants for the proposed units. State and support the minimum household income used for total housing expenses to set the lower limit of the targeted household income range. If required, provide an analysis based on the regulating agency's requirements.
2. Evaluate the demand in two ways: one as a tax credit project only without any subsidy, and other as if the project was to retain its current subsidy if applicable.
3. Derive a Market Rent and an achievable rent and then compare them to the developer's post-rehab proposed rent.
4. Project and explain any future changes in the housing stock within the market area.
5. Identify risks (i.e. Competitive Properties which may come on line; declining population in the PMA, etc.), unusual conditions and mitigating circumstances. Evaluate need for voucher support or HUD contracts.

G. Other Requirements

1. Date report was prepared, date of inspection and name and telephone number of analyst preparing study;
2. Certification of no identity of interest between the analyst and the entity for whom the report is prepared;
3. Certification that recommendations and conclusions are based solely on professional opinion and best efforts;
4. Statement of qualifications;
5. List of sources for data in the Market Study;
6. Append current utility allowance schedule (or utility company provider letters).

III. Additional Work

The documentation and analysis outlined previously in section II constitutes the entire content for a Market Study. WHEDA may desire a market analyst to provide additional information beyond the basic scope of the Market Study. Any costs associated with additional documentation or analysis beyond the scope of the Market Study shall be paid by the applicant.

Market Study Terminology

<i>Terminology</i>	<i>Definition</i>
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.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. 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 Primary Market Area. See Penetration Rate for rate for entire market area.
Census Tract	A small, relatively permanent statistical subdivision delineated by a

local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan

	<p>statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.</p> <p>Apartment in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.</p>
Garden Apartments	
Gross Rent	<p>The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.</p>
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits

	<p>of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.</p>
Income Limits	<p>Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.</p>
Infrastructure	<p>Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.</p>
Low Income	<p>Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.</p>
Low Income Housing Tax Credit	<p>A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.</p>
Low Rise Building	<p>A building with one to three stories</p>
Market Advantage	<p>The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.</p>
Market Analysis	<p>A study of real estate market conditions for a specific type of property.</p>
Market Area or Primary Market Area	<p>A geographic area from which a property is expected to draw the majority of its residents.</p>
Market Demand	<p>The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.</p>
Market Rent	<p>The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.</p>
Market Study	<p>A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.</p>
Marketability	<p>The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.</p>

Market Vacancy Rate Physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Market Vacancy Rate Economic	
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.
Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted

	property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative

Subsidy	network for the dissemination of the census data. Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property.
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

APPENDIX E: Baker Tilly/Market Analyst Resumes



David S. Haviland

Manager

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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 500 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

- Licensed Real Estate Salesperson, Wisconsin
- Wisconsin Realtor Association
- University of Wisconsin Real Estate Association
- National Council of Affordable Housing Market Analysts (NCAHMA)

Education

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



John P. Gannon

Senior Financial Analyst

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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 142 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Affordable Housing Market Analysts

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration

APPENDIX F: Utility Allowance Schedule

CDA-SECTION 8 Utility allowances

MULTI-UNIT STRUCTURE (4 or more units not including townhouses or rowhouses)

UTILITY SERVICE/ APPLIANCE	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEAT						
Oil	65.00	90.00	119.00	123.00	132.00	146.00
Natural Gas	25.00	35.00	44.00	48.00	52.00	63.00
Electric	38.00	55.00	68.00	73.00	85.00	96.00
COOKING FUEL						
Natural Gas	5.00	7.00	8.00	9.00	11.00	13.00
Electric	5.00	8.00	9.00	10.00	12.00	14.00
HOT WATER						
Oil	39.00	40.00	43.00	58.00	75.00	84.00
Natural gas	15.00	16.00	17.00	23.00	28.00	31.00
Electric	27.00	33.00	45.00	52.00	62.00	72.00
LIGHTING AND REFRIGERATION						
	13.00	20.00	23.00	28.00	37.00	42.00
WATER & SEWER						
	27.00	27.00	35.00	52.00	64.00	76.00
BASE CHARGES – include a base charge if any of the above services uses natural gas, electricity or both.						
Natural Gas	10.00	10.00	10.00	10.00	10.00	10.00
Electric	9.00	9.00	9.00	9.00	9.00	9.00

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 4/1/13*