

Stone House Development, Inc.

- Established in 1996
- Development, Property Management, Property Accounting, Section 42 Compliance Monitoring
- Specializes in Mixed Income Multifamily Rental Properties
- Developed 7 Buildings that are listed on the National Register of Historic Places
- Completed 20 Projects to Date with 2 Additional Under Construction
- Nine Completed and 2 Pending Projects in Madison

Exterior Examples (City Row Apts)







Exterior Examples (Park Central Apts)

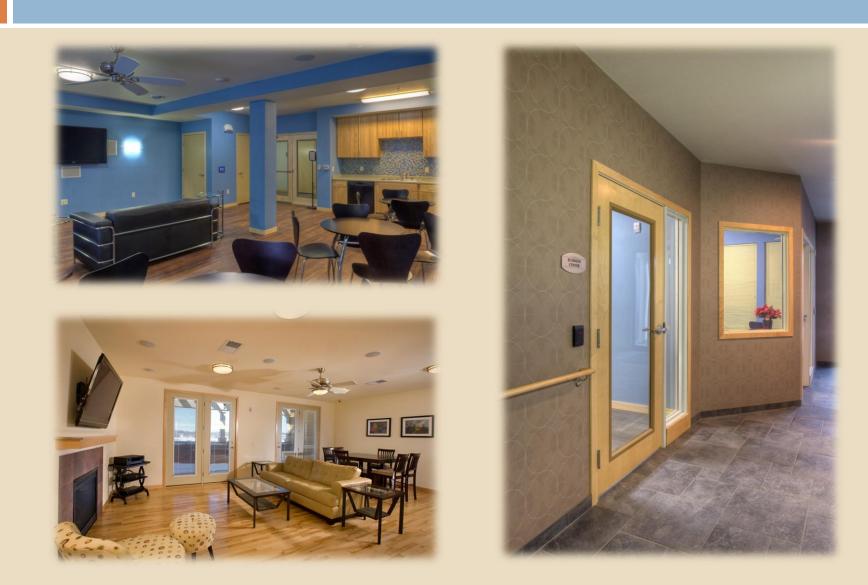




Interior Examples



Common Area Examples

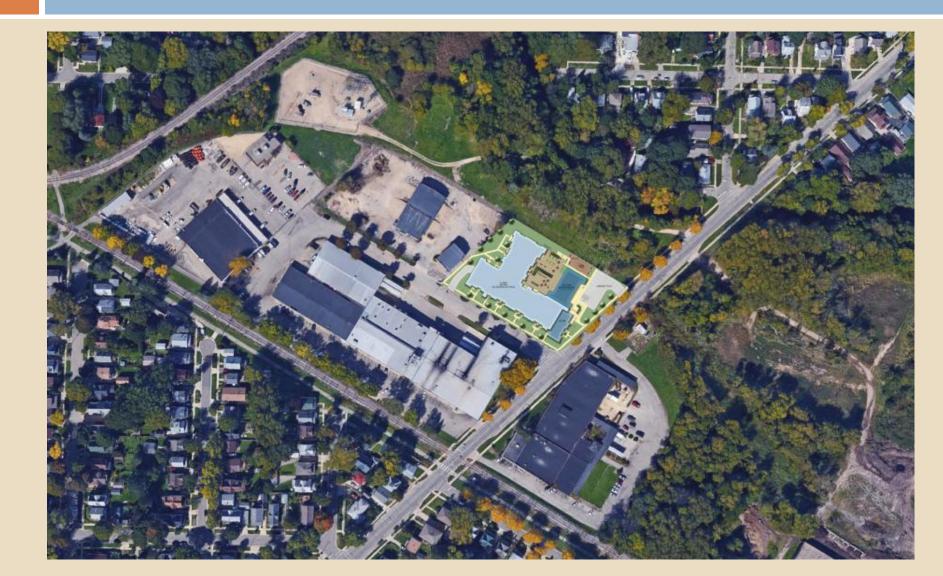


In-Unit Amenities All Apartments

- In Unit Washer/Dryer
- Energy Star Appliances
- Window Coverings
- •Large Windows, Low E Glass
- •Walk-in Closets
- Vinyl Plank Flooring



Aerial Site View



Existing Building



Site Plan



Elevations Along Fair Oaks



Elevation along Gateway Place

Elevations Along Gateway Place



Elevation along Gateway Place

Proposed Project Details

• 80 Units

- 11 three bedroom townhomes with private entrances
- Referral and ongoing supportive services on select units provided by The Road Home (3 bedrooms) and the Dane County Veterans office
- Three bedroom units geared to homeless families with children
- Unit Mix:

Unit Size	30%	50%	60%	Market Rate	Total
Studio	0	0	0	12	12
1 Bedroom	8	14	10	0	32
2 Bedroom	0	15	10	0	25
3 Bedroom	8	3	0	0	11
TOTAL	16	32	20	12	80

Unit Mix Change

Size	Unit Type	# of Each Type - 80 Units	# of Each Type - 91 Units	Difference
3	30%	8	8	No Difference
1	30%	8	11	3 Less
3	50%	3	5	2 Less
1	50%	14	12	2 More
2	50%	15	18	3 Less
1	60%	10	12	2 Less
2	60%	10	11	1 Less
0	MKT	12	14	2 Less
TOTAL UN	ITS	80	91	

Supportive Services

- The Road Home will provide supportive services to 8 of the three bedroom, 30% townhomes, including resident referral services and ongoing case management services
- The Dane County Veterans Office will provide supportive services for residents of the 8 one bedroom, 30% units, including referral services and ongoing case management services.
- Both organizations will work with Stone House's management team to devise a screening program that seeks to advance the housing needs of homeless families and veterans.

Site Advantages

- Located in an established residential neighborhood
- Walking distance to elementary school
- Proximity to parks, Goodman Center, bike paths
- Proximity to grocery store, retail establishments
- Proximity to employment
- Readiness to proceed on zoning and site control

Comparable Pricing (50% vs Market)

Property	1 Bedroom	2 Bedroom	3 Bedroom
AFFORDABLE (50% CMI)			
r Oaks (Subject Property)	\$700	\$845	\$985
rk Central Apartments	\$680	\$830	\$1100
hara River View	n/a	\$805	\$1015
MARKET RATE	, -		
	\$1.275	\$1.525	n/a
MARKET RATE nnedy Place rnerstone Apartments	\$1,275 \$1,200	\$1,525 \$1,895	n/a n/a