

## Affordable Housing Fund (AHF) Application

This application form should be used for projects seeking City of Madison AHF funds. Applications must be submitted electronically to the City of Madison Community Development Division by **12:00 pm CST (noon) on June 28, 2018**.

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

### APPLICANT INFORMATION

Proposal Title:	<u>The Ace Apartments</u>		
Amount of Funds Requested:	<u>\$2,170,000</u>	Type of Project:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehab
Name of Applicant:	<u>Movin' Out, Inc. / Mirus Partners, Inc.</u>		
Mailing Address:	<u>902 Royster Oaks Drive, STE 105, Madison, WI 53714</u> <u>7447 University Avenue, STE 210, Middleton, WI 53562</u>		
Telephone:	<u>(608) 229-6917</u> <u>(608) 824-2294</u>	Fax:	<u>(608) 819-0623</u> <u>(608) 260-7832</u>
Admin Contact:	<u>Tammy Siegl</u>	Email Address:	<u>siegl@miruspartners.com</u>
Project Contact:	<u>Dave Porterfield</u> <u>Christopher Jaye</u>	Email Address:	<u>dp@movin-out.org</u> <u>jaye@miruspartners.com</u>
Financial Contact:	<u>Dave Porterfield</u> <u>Christoher Jaye</u>	Email Address:	<u>dp@movin-out.org</u> <u>jaye@miruspartners.com</u>
Website:	<u>www.movin-out.org / www.miruspartners.com</u>		
Legal Status:	<input type="checkbox"/> For-profit <input checked="" type="checkbox"/> Non-profit	Type of LIHTC Application:	<input type="checkbox"/> 4% <input checked="" type="checkbox"/> 9%
Federal EIN:	<u>(Movin' Out) 39-1833482</u> <u>(Mirus) 46-3369791</u>	DUNS #:	<u>(Movin' Out) 019470348</u> <u>(Mirus) 079291957</u>

### AFFIRMATIVE ACTION

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

### LOBBYING REGULATED

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

### CITY OF MADISON CONTRACTS

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

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

### SIGNATURE OF APPLICANT

Enter Name: DP / CJ

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

Date: 6-27-18

## PROPOSAL DESCRIPTION

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

The proposed Ace Apartments will be a 70-unit, mixed income, new construction multifamily housing community developed in the City of Madison. The site for the development is located at 4602 Cottage Grove Road, approximately 4 miles east of downtown Madison. The unit mix for the development will include 22 one-bedroom, 32 two-bedroom and 14 three-bedroom units (20% of total units).

Twenty-two percent of the units (16 units) will have rents affordable to households earning below 30% of county median income, and will be marketed to low income tenants who either have a permanent disability or are military veterans. Those tenants will be provided with access to supportive services by various services providers, including those funded by Wisconsin Family Care Agencies, their contracted services providers, or Veterans Services agencies as appropriate. All services provided will be voluntary on the part of the tenant, and will be paid by third parties. Please note that because of this the project operating budget does not include any supportive service costs.

The Ace Apartments is a joint venture between Movin' Out, Inc. a statewide nonprofit housing agency and Mirus Partners, Inc. a for profit multifamily developer who focuses on affordable housing development projects. This project represents the fifth joint venture between the partners. The project will be owned by a yet to be formed LLC that will have at a minimum two members, an investor member and a managing member. The managing member will be a second LLC with Movin' Out, Mirus Partners and Dane County Housing Authority as its members. This is a typical tax credit ownership structure.

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

The project will include 70 residential apartments with all units being income restricted. Of the 70 units eleven units will be restricted to households with incomes at or below 80% of area median income, with the balance restricted at or below 60% AMI. Twenty two units will have rents set at the 30% of AMI levels. The total amount of City AHF requested is \$2,170,000 (\$36,778 per unit). The project has eight Project Based Section 8 vouchers committed to it by Dane County

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

### SEE TAB 2 - PROJECT STRUCTURE ORGANIZATIONAL CHART

The Ace Apartments is a development joint venture between Movin' Out, Inc. a statewide nonprofit housing agency and Mirus Partners, Inc. a for profit multifamily developer who focuses on affordable housing development projects. This project represents the fifth joint venture between the partners. Movin' Out and Mirus Partners will both actively participate as co developers, as well as be members of the managing member entity.

The project will be owned by a yet to be formed LLC that will have at a minimum two members, an investor member and a managing member. The managing member will be a second LLC with Movin' Out, Mirus Partners and Dane County Housing Authority as its members. This is a typical tax credit ownership structure.

Because this project will be co-owned by two nonprofit organizations, it will continue to be operated as an affordable housing project beyond the fifteen-year tax credit compliance and extended use periods required by the IRS Section 42 requirements and other sources of financing. This is not the case with most other IRS Section 42 financed projects in the City of Madison, and an important factor considering the level of city financial support these projects require. This approach is consistent with the newly adopted city Comprehensive Plan - Imagine Madison This newly adopted policy can be found in the plan's Neighborhood and Housing Chapter, Strategy 4 – "Support and partner with non-profit organizations to preserve affordable housing for the long term. Integrate lower priced housing, including subsidized housing, into complete neighborhoods. - Many of the affordable housing units across the City are subsidized in order to limit rents households for certain income levels. The most common mechanism, which the City has strongly supported, is the WHEDA Section 42 tax credit program. Housing units constructed with this type of financing must remain affordable for specified income levels for a period of 30 years but could then revert to market-rate housing units. The City should be aware of the timelines for each subsidized housing development and partner with property owners and nonprofit organizations to explore ways to extend the life of affordable housing beyond the required period." Therefore, we urge the funding decision makers to take into account this distinction when evaluating this proposal.



## AFFORDABLE HOUSING INITIATIVE FUND GOALS & OBJECTIVES

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

- ☒ Increase the supply of safe, quality, affordable rental housing throughout the City.
- ☒ Preserve existing income- and rent-restricted rental housing to ensure long-term affordability and sustainability.
- ☒ Improve the existing rental housing stock in targeted neighborhoods through acquisition/rehab to create long-term affordability and sustainability.

## AFFORDABLE HOUSING NEEDS

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

Movin' Out and its staff have extensive experience in identifying affordable housing needs both within the City of Madison and statewide in Wisconsin. Movin' Out has over 20 years of housing experience and over 10 years of multifamily affordable housing development experience. Dave Porterfield, Movin' Out's real estate developer has over 30 years of experience in planning and developing affordable housing in Madison and Wisconsin. Dave has served on the City of Madison's Affordable Housing Strategy Committee for over 5 years. This committee is charged with identifying the City's affordable housing needs. In this capacity he is very familiar with those needs in Madison.

The principals of Mirus Partners ("Mirus") have been actively involved in the development and financing of affordable housing for more than 20 years, and have developed in excess of 3,000 affordable units. The Mirus portfolio includes projects in the City of Madison, Dane County, Wisconsin, as well as four other states, and consists of housing targeted towards families, older adults, disabled tenants, and veterans. The portfolio is made up of new construction, acquisition and rehabilitation, as well as historic buildings. Mirus has experience with a wide variety of financing sources, including Section 42, Section 47, Section 236, USDA 515 and 538 programs, HUD Section 8, Community Development Block Grants, bond financing, HOME Funds, the Federal Home Loan Bank's Affordable Housing Program, and tax incremental financing. The Mirus principals reside in the City of Madison, and the Ace Apartments would represent the fifth affordable housing project in the City of Madison that the Mirus principals have been involved in (Sherman Glen, Ridgecrest Apartments, Parkcrest Apartments, and Madison on Broadway).

SEE TAB 4 - DEVELOPMENT TEAM'S EXPERIENCE for additional information of development team experience and capacity.

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

A Limited Scope Market Analysis has been completed for this project. Movin' Out and Mirus Partners ("Developer") is proposing to construct the Ace Apartments, a newly constructed seventy unit Low-Income Housing Tax Credit ("LIHTC") family rental housing development located at 4602 Cottage Grove Road in the City of Madison, Dane County, Wisconsin. The overall proposed development will also include a 4,080 square foot ground floor retail and community space fronting Cottage Grove Road and Acewood Boulevard. The market study was prepared for The Ace Apartments development residential component only and specifically excludes an analysis of the retail space.

The development is proposed to consist of the new construction of one, four-story garden style building containing 22, one bedroom units (720 square feet), 34, two bedroom units (918 square feet), and 14, three bedroom units (1,200 square feet) on floors one through four with proposed monthly net rents ranging from \$410 to \$1,240.

The Developer proposes to set aside fifty-nine of the units for residents earning 30, 50, or 60 percent or less of the Dane County Area Median Income ("AMI") using the Wisconsin Housing and Economic Development Authority ("WHEDA") LIHTC Program with the remaining eleven units being rented at the prevailing market rental rate (80 percent AMI) targeting residents of all ages. In addition, sixteen of the seventy units will be marketed to low income households that include a family member with a disability and/or are military veterans. The rents for these units will be affordable to households with incomes below 30 percent of the area median income with eight of the units supported with the project based Section 8 rental assistance ("PBRA") committed by the Dane County Housing Authority ("DCHA").

The site is located on the northeast side of the City of Madison, Wisconsin, approximately 4.2 miles northeast of downtown Madison. More specifically, the subject site is located on the northeast corner of Cottage Grove Road and Acewood Boulevard. The subject parcel is considered urban infill as it is bounded on four sides by lots with existing uses in an established neighborhood. The immediate areas surrounding the site is urban in nature and predominantly bordered by commercial uses as well as single-family homes in average to good condition in all directions.

The proposed development site is currently partially improved with a vacated one-story commercial building. The subject parcel's existing use will be razed as part of the redevelopment and will require minimal infrastructure improvements as the proposed project's infrastructure will connect with the existing neighboring infrastructure. Therefore, the parcel where the subject project will be located meets the FHLBC's definition of demolition of a vacant and/or abandoned structure that will be replaced with an AHP-assisted project.

SEE TAB 8 - MARKET STUDY

## INTEGRATED SUPPORTIVE HOUSING UNITS

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

The Ace Apartment project will include 16 units of housing (11 one bedroom and 5 two-bedroom units) that will be marketed to families who need supportive housing including individuals with permanent disabilities, military veterans and households who have experienced or are at risk of homelessness. Movin' Out has established an extensive outreach system to connect these families with the housing opportunities we operate and the supportive services systems they need to be successful. Additionally, Movin' Out provides coordination between these tenants, the property management company and services providers to help insure successful tenancy. The primary resources required by families and individuals in need of supportive housing are: 1. Housing that they can afford and 2. Housing that is linked to and coordinated with a range of supportive services that can be tailored to meet their needs. Since our inception Movin' Out's core mission has been to create integrated supported housing options like this.

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

SEE THE ATTACHED - QUESTION #8 as this box does not allow the narrative to be displayed properly.

SEE TAB 5 - LETTER(S) FROM SUPPORTIVE SERVICE PROVIDER for commitment letters from service providers

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

SEE PREVIOUSLY ATTACHED QUESTION #8 FOR DETAILED DESCRIPTION

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

The services provided to tenants at The Ace Apartments will be funded by third party funding sources therefore the project operating budget will not be required to pay for any services. The Tenant Success Services provided directly by Movin' Out are covered by Movin' Out's corporate operating budget which is in part funded by cash flow from projects and fee income generated by Movin' Out's development and downpayment assistance and counseling programs. The long-term care services are funded primarily through medicare reimbursements and the veteran specific services are funded through the VA system.

## TENANT SELECTION

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

The resident selection criteria used by ACC Management Group, Inc. (ACC) and the sites managed by ACC, uniformly evaluates all potential residents and helps protect the safety, health, and welfare of all other residents. All adult occupants must complete a separate application and comply with the attached criteria.

The information attached represents the tenant screening policies that ACC Management Group will apply to this proposed project. The responses to the issues listed in the Tenant Screening Worksheet requested by Dane County can be found on the attached worksheet.

A more detailed ACC Management Group, Inc. 'Resident Selection Criteria' is also attached. The intent is to provide high quality affordable housing options to low income families while following all applicable Fair Housing laws and providing a quality place to live

SEE THE ATTACHED TENANT SCREENING WORKSHEET and THE ATTACHED ACC MANAGEMENT GROUP, INC. RESIDENT SELECTION CRITERIA.

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

There is no minimum for a bedroom size, but the maximum occupancy is 2 people per bedroom. For this project our guidelines will be at least 1 household member per bedroom. As this is very common in family housing we do not expect meeting this guideline to be an issue. Reasonable accommodations regarding these occupancy standards will be made for people with disabilities based on their needs. For the units with Section 8 assistance (project based or a Housing Choice Voucher), there is a minimum of 1 person per bedroom. This property will have 8 project based vouchers so those particular units will have a minimum of 1 person per bedroom requirement. Our expectation is that the property will naturally average at least 1 person per bedroom.

## SITE INFORMATION

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

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

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

The site is located at 4602 Cottage Grove Road, between the Rolling Meadows and Elvehjem Neighborhoods.

The applicants executed an Offer to Purchase with the seller on May 29, 2018.

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

The Ace Apartments will be located at 4602 Cottage Grove Road, at the intersection of Cottage Grove Road and Acewood Boulevard. The site consists of a vacant grocery store, and is surrounded by a mix of retail (pharmacy, bank, restaurants, etc.), a dental clinic, a mendical clinic, gas station/convenience store, an antique mall, as well as a combination of rental and owner-occupied housing. The proposed development will replace a vacant/blighted facility with a mixed-use building, and will reenergize and reactivate the northeast corner of Cottage Grove Road and Acewood Boulevard. The site has been identified in the Cottage Grove Road Activity Centers Plan (October, 2017) as a target redevelopment area that would be ideal for a mixed-use facility. The incorporation of much needed affordable housing options within the project help address two targeted needs (redevelopment and affordable housing shortage).

The site is located in an eligible area, as defined by the Community Development Division of the City of Madison, for consideration for an award of Affordable Housing Funds. We believe The Ace Apartments represents an ideal candidate for consideration due to it's location, it's adjacent access to public transportation, access to public facilities/shopping/healthcare, the ability to redevelop and replace a vacant building with a mixed-use, mixed-income facility, as well as the overall need for affordable housing in the City of Madison.

SEE TAB 3 - MAPS OF SITE & SITE IN CONTEXT TO CITY

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

The site contains a vacant, 22,230 square foot building that formerly housed a Sentry grocery store. This building will be demolished to facilitate the construction of the proposed development. Efforts will be made to recycle and/or repurpose any remaining materials prior to demolition.

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

Type of Amenities & Services	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Woodman's Food Market	
Public Elementary School	Elvehjem Elementary School	
Public Middle School	Whitehorse Middle School	
Public High School	Lafollette High School	
Job-Training Facility, Community College, or Continuing Education Programs	QPS Employment Group	
Childcare	Discover & Care Family Child	
Public Library	Madison Public Library	
Neighborhood or Community Center	The bodgery	
Full Service Medical Clinic or Hospital	UW Health	
Pharmacy	Walgreens Pharmacy	
Public Park or Hiking/Biking Trail	Acewood Park	
Banking	Associated Bank	
Retail	Walgreens	
Other (list the amenities):		

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

The site is served by Madison Metro bus lines #32 and #35. There is a bus stop directly adjacent to the site on the corner of Acewood Boulevard and Cottage Grove Road. Both bus routes operate 7 days a week.

The Ace Apartments Transit Stops and Schedules

Bus Stop ID	7925	7608	7176
Direction	NB	WB	SB
Cross Street	Acewood & Cottage Grove	Cottage Grove & Acewood	Acewood & Cottage Grove
Routes	32, 35	35	32,35
Distance	95 ft.	295 ft.	360 ft.

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

The Madison Metropolitan School District is required to provide transportation to a student who lives 1.5 miles away from an elementary or middle school. Both the elementary school and middle school are within 1.5 miles, therefore, children would walk to and from school. A bus would be provided by the school for any child with a documented disability.

With the site located at the corner of Cottage grove Road and Acewood Blvd. there is a Madison Metro stop located directly in front of the proposed project on Cottage Grove Road as well as across that street with robust transit options provided.

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

Please see questions #17 and #18 for detailed information on bus stops and amenities. Generally, this site offers a walkable and connected environment. Parks, banks, general retail, library, a Walgreens, child care and schools are all easily walkable within .6 miles. Grocery stores, hospitals and other amenities are easily accessed via bus.

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

The Madison Metropolitan School District has around 27,000 students throughout the district. In our experience, the young people who live in our building are already enrolled with in the local school system. It would not be atypically for a family to move from one elementary or middle school to another, but it would surprise us if this development impacted the total enrollment plus or minus 10 students.

Research has also shown that when a family with children is living in safe, stable, quality and affordable housing, any apparent behavioral or academic concerns are measurably reduced. This development serves as an opportunity to provide families already living in the school district that have lived in multiple substandard dwellings with interrupted schooling long-term, stable housing. Doing so will certainly have a positive impact on academic performance of the school district.

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

There is no Phase I ESA available at the time of the application.

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

CC-T, Commercial Corridor - Transitional District. Project will require a demolition and conditional use permit.

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

This project is consistent with both the draft and adopted comprehensive plan. The site is listed as Neighborhood Mixed Use in both the adopted Comprehensive Plan and in the draft "Imagine Madison" comprehensive plan update. This project meets the density of the adopted plan and the density and height of the draft update. The project is also consistent with the local neighborhood plan. This particular parcel was featured in the "Cottage Grove Road Activity Centers Plan." The design and density of the project was heavily influenced by recommendations made in the plan and the Acewood activity center illustrations within.

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

Date: 05/14/2018

Attendance: Matt Tucker, Jim O'Keefe, Abbie Kurts, Julie Spears, Kevin Fichow

Staff was supportive of the project. Discussion focused the conditional uses, including the need for a commercial space and open space requirements. The city noted that there is an expectation that this site will include commercial.

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

Date: 05/17/2018

Attendance: Alder Amanda Hall, Alder Denise DeMarb

The project is located in District 3, but is on the border with District 16. Alder Hall and Alder DeMarb were supportive of the project but expressed some concerns, including:

- Lack of public transit in the area
- Construction timeline (including the wait for tax credits)
- Potential for the site if tax credits are not awarded
- Traffic concerns

Both Alders expressed support for this project and the need to build affordable housing.

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

Alder Hall suggested a dual meeting with both the neighborhood associations and the larger public. Nearby neighborhood associations including Elvehjem, Rolling Meadows, and the Heritage Heights Community Association. Additional outreach will be undertaken to make sure the adjacent apartment complexes are notified of the public meeting.

## SITE AMENITIES

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

The development will include an outdoor picnic/play area for residents that will include playground equipment, as well as surface parking available to residentail guests. Consideration will be given to a community garden area, subject to comnsultation with city staff and cost.

The development will also include a controlled entry system, security lighting, security cameras, on-site management, elevator, community room, and exterior storage.

Approximately 4,000 sqaure feet of commercial space will be incorporated into the first floor of the development to comply with zoning. Preliminary discussions have taken place with potential commercial tenants

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

.Residential unit amentites include an oven/range, refrigerator, dishwasher, garbage disposal, in-unit washer/dryer, central airconditionaing, ceiling fans, window treatments, walk-in closet, free wifi service, and patios/balconies. The development will be non smoking.

## PROPOSAL TIMELINE

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

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

## PUBLIC PURPOSE AND RISK

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

This project meets several public purposes including providing 70 units of workforce housing with 16 of those units having rents affordable to households with incomes at or below 30% of area median income. These units will be marketed as supported housing units and available to households that include family members who have either experienced homelessness, have a permanent disability and/or are military veterans. Comprehensive supportive services will be available to these households and will be coordinated by Movin' Out to ensure stable and well managed housing integrated into the overall project and neighborhood. Eight of those 16 units will have project based section 8 rental assistance attached thus providing truly affordable housing options to families in need of supported housing. Movin' Out and the Dane County Housing Authority working together will provide the necessary resources to create and sustain these new housing opportunities.

The development will also include first-floor commercial space. It is anticipated that the space will attract businesses that serve the needs of the immediate neighborhoods, as well as help revitalize a tired commercial corridor.

As with any real estate development project there are the customary business risks. However Movin' Out and Mirus Partners recognize those risks and have the experience and capacity to manage them. Movin' Out has developed 16 multifamily projects in the past 10 years (12 of these are Section 42 financed projects) consisting of over 1,000 units. Over 250 of these are supported housing units. The principals of Mirus Partners have been involved in the development of more than 3,000 units of affordable housing in five states. Dane County Housing Authority is providing access to the Project Based Section 8 rental assistance making the supported housing units truly affordable for very low income tenants. The balance of the development team also has extensive experience with affordable housing development, financing, construction and management. Together this team has the required experience to manage the risks associated with planning, developing and managing the proposed project.

**DEVELOPMENT TEAM**

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

Name	Company	Role in Development	Contact Person	Phone
Dave Porterfield	Movin' Out, Inc.	Developer	Dave Porterfield	(608) 229-6917
Christopher Jaye	Mirus Partners, Inc	Co-Developer	Christopher Jaye	(608) 824-2294
Rob Dicke	Dane County Housing Authority	Housing Authority	Rob Dicke	(608) 224-3636
Brent Schumacher	Syncromatic Construction	General Contractor	Brent Schumacher	(920) 922-8170
Jerry Bourquin	Dimension IV	Architect	Jerry Bourquin	(608) 829-4444
Chris Hand	ACC Management Group	Property Manager	Chris Hand	(920) 966-9905
Mike Kendhammer	SVA	Accounting	Mike Kendhammer	(608) 826-2404
Katie Rist	Foley and Lardner	Legal Counsel	Katie Rist	(608) 258-4317
Kim Turner	Options in Community Living	Service Provider	Kim Turner	(608) 249-1585



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

<b>Company</b>	<b>Role in Development</b>	<b># or % Employees who are Women</b>	<b># or % Employees who are Persons of Color</b>
Movin' Out, Inc. / Mirus Partners, Inc.	Developer	70%/66%	20%/17%
Syncromatic Construction	General Contractor	25%	5%
ACC Mangement Group	Property Manager	49%	17%
Dimension IV	Architect	44%	0%
Options in Community Living	Service Provider	62%	49%

### EXPERIENCE AND CAPACITY

34. Please describe the development team's experience in obtaining LIHTC's. Be sure to:

- Address years in existence, experience with public/private joint ventures, experience developing low-income multifamily housing or other affordable housing, staff qualifications, financial capacity of organization to secure financing and complete proposed project, past performance that will contribute to the success of the proposal.
- Identify how many LIHTC and/or affordable housing units your organization has created in the past five years.
- Include specific information on the experience of the proposed property management partner, including number of years experience, number of units managed, and performance record.
- If applicable, include information on your experience developing housing that provides support services.
- If applicable, include specific information on the supportive service provider agency or company, years of experience, and relevant information.
- Please describe your past experience, including number and location of projects, using federal HOME, CDBG, EECBG, or Section 108 funds. (Attach additional information as necessary).

SEE TAB 4 - DEVELOPMENT TEAM'S EXPERIENCE

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

SEE TAB 4 - DEVELOPMENT TEAM'S EXPERIENCE

### REFERENCES

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

<b>Name</b>	<b>Relationship</b>	<b>Email Address</b>	<b>Phone</b>
Sean O'Brien	LIHTC Allocating/Lender	sean.obrien@wheda.com	(608) 267-1453
Darrick Metz - WNC & Associates	Equity Investor	dmetz@wncinc.com	(651) 634-0557
Karen Terry - Treasurer - City of Wisconsin Dells	City Official	kterry@dellscitygov.com	(608) 254-2012

**HOUSING INFORMATION & UNIT MIX**

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

<b>ADDRESS #1:</b>		<b>4602 COTTAGE GROVE ROAD</b>									
		<b># of Bedrooms</b>					<b>Projected Monthly Unit Rents, Including Utilities</b>				
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	8	0	8	0	0	0		410			
40%	0	0	0	0	0	0					
50%	33	0	0	21	12	0			861	995	
60%	10	0	0	0	0	0		864	1018	1227	
<b>LIHTC Sub-total</b>	<b>51</b>	<b>0</b>	<b>8</b>	<b>21</b>	<b>12</b>	<b>0</b>					
<b>Market*</b>	11	0	10	1	0	0		985	1240		
<b>Total Units</b>	<b>62</b>	<b>0</b>	<b>18</b>	<b>22</b>	<b>12</b>	<b>0</b>	Notes:				

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

<b>ADDRESS #2:</b>		<b>4602 COTTAGE GROVE ROAD - SECTION 8 UNITS</b>									
		<b># of Bedrooms</b>					<b>Projected Monthly Unit Rents, Including Utilities</b>				
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	8	0	3	5	0	0		773	923		
40%	0	0	0	0	0	0					
50%	0	0	0	0	0	0					
60%	0	0	0	0	0	0					
<b>LIHTC Sub-total</b>	<b>8</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>0</b>					
<b>Market*</b>	0	0	0	0	0	0					
<b>Total Units</b>	<b>8</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>0</b>	Notes:				

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

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

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

Movin' Out's mission focuses on providing housing solutions for people with disabilities and as such pays close attention to insuring a high level of accessibility. All 48 units will have some level of accessibility. 8 units will meet the Type A accessibility criteria and the rest will meet the Type B accessibility criteria per the 2015 IBC.

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

Because we are committed to developing projects that are sustainable, focusing on a high level of energy efficiency is also important. Providing housing that is affordable to very low income families requires that their housing can be operated efficiently over time therefore the building will exceed the minimum Comcheck/Rescheck requirements and will follow the WHEDA requirements, which have a number of energy-related items that exceed IBC code requirements. We project a 7% to 10% reduction in utility costs.

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

Not Applicable

#### 42. Real Estate Project Data Summary

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

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	# of Units Accessible Current?	Number of Units Post- Project Accessible?	Appraised Value Current (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	Enter Address 1								
	4602 Cottage Grove Road	70	0	0	0		\$1,600,000	Not currently available	\$1,600,000
Address:	Enter Address 2								
Address:	Enter Address 3								

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

No, there will not be any displacement of residential tenants as the proposed project is new construction.

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

- ☒ A completed Application Budget Workbook, showing the City's proposed financial contribution and all other proposed financing.
- ☒ A project organizational structure chart, including ownership interest percentages.
- ☒ A detailed map of the site and a second map showing the site in the context of the City.
- ☒ Description of the development team's experience in:
  1. Obtaining and utilizing federal, state, city, and other financing resources.
  2. Participating in public/private joint ventures.
  3. Developing multifamily housing for low- and moderate-income households.
  4. Property management, including experience with supportive housing.
  5. Providing supportive housing units or delivering supportive services.
- ☒ Letter from Supportive Service Provider(s) detailing what services they intend to provide.
- ☒ Detailed WHEDA self-score based on the most recently published scoring criteria (include a breakdown of scoring categories where applicable, such as the Areas of Economic Opportunity scoring category).
- ☐ A current appraisal of the property and an after-rehab/construction appraisal of the property, if available at the time of application.
- ☒ A recent market study, prepared by a third-party market analyst, if available at the time of application.
- ☐ A Capital Needs Assessment report of the subject property, if the proposal is for a rehabilitation project and if the report is available at the time of application.
- ☐ A recent Phase I ESA executive summary, if available at the time of application.

NOTE: If an appraisal, market study, capital needs assessment, or Phase I ESA executive summary is not available at the time of application, and the proposal is funded through this RFP process, these items must be submitted to the City at least 10 days prior to the submittal of these items to WHEDA with the 2019 LIHTC application.

APPLICANT & PROJECT NAME:

**Movin' Out/Mirus Partners - The Ace Apartments**

# 1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

## FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
<b>WHEDA/IFF</b>	<b>\$ 4,334,088</b>	<b>Y</b>	<b>6%</b>	<b>15</b>	<b>35</b>	<b>303568</b>
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 750,000	N	0%			
City-AHF Deferred Loan	\$ 1,085,000	N	0%	30	30	
City-AHF Interest/Cash Flow Loan	\$ 1,085,000	N	3%	16	30	
City-TIF Loan						
Other-Specify Grantor:						
<b>Dane County</b>	<b>\$ 500,000</b>	<b>N</b>	<b>0%</b>			
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 7,941,242					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 621,077					
Owner Investment						
Other-Specify:						
<b>Total Sources</b>	<b>\$ 16,316,407</b>					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
<b>WHEDA/IFF</b>	<b>\$ 9,500,000</b>	<b>6%</b>	<b>24</b>
Bridge Loan-Lender Name:			
Tax Credit Equity:			
<b>WNC &amp; Associates</b>	<b>\$ 5,393,322</b>		
<b>Total</b>	<b>\$ 14,893,322</b>		

Estimated pricing on sale fo Federal Tax Credits:

**.88/credit**

Remarks Concerning Project Funding Sources:

APPLICANT:

**Movin' Out/Mirus Partners - Ace Apartments**

## 2. PROJECT EXPENSES

Enter the proposed project expenses

<b>Acquisition Costs</b>	<b>Amount</b>
Acquisition	1,600,000
Title Insurance and Recording	30,000
Appraisal	5,000
Predvlpmnt/feasibility/market study	6,500
Survey	10,000
Marketing	30,000
Relocation	0
Other (List)	
	0
<b>Construction:</b>	
Construction Costs	11,242,500
Demolition	200,000
Soils/Site Preparation	20,000
Construction Mgmt	0
Construction Interest	375,000
Permits; Print Plans/Specs	0
Landscaping, Play Lots, Signage	145,000
Other (List)	
Insurance, Other	60,000
<b>Fees:</b>	
Architect	185,850
Engineering	50,000
Accounting	20,000
Legal	90,000
Development Fee	1,335,000
Leasing Fee	0
Park Impact Fees	100,000
Other (List)	
Financing, Tax Credit	223,472
<b>Project Contingency:</b>	0
<b>Furnishings:</b>	50,000
<b>Reserves Funded from Capital:</b>	
Operating Reserve	323,085
Replacement Reserve	0
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	100,000
<b>Other: (List)</b>	
Syndication, Taxes, Neighborhood, Soft Cos	115,000
<b>TOTAL COSTS:</b>	<b>16,316,407</b>

APPLICANT: **Movin' Out/Mirus Partners - Ace Apartments**

### 3. PROJECT PROFORMA

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	741,228	756,053	771,174	786,597	802,329	818,376	834,743	851,438	868,467	885,836	903,553	921,624	940,056	958,857	978,035	997,595
Less Vacancy/Bad Debt	51,886	52,924	53,982	55,062	56,163	57,286	58,432	59,601	60,793	62,009	63,249	64,514	65,804	67,120	68,462	69,832
<b>Income from Non-Residential Use*</b>	39,000	39,780	40,576	41,387	42,215	43,059	43,920	44,799	45,695	46,609	47,541	48,492	49,461	50,451	51,460	52,489
<b>Total Revenue</b>	<b>728,342</b>	<b>742,909</b>	<b>757,767</b>	<b>772,922</b>	<b>788,381</b>	<b>804,148</b>	<b>820,231</b>	<b>836,636</b>	<b>853,369</b>	<b>870,436</b>	<b>887,845</b>	<b>905,602</b>	<b>923,714</b>	<b>942,188</b>	<b>961,032</b>	<b>980,252</b>
<b>Expenses:</b>																
Office Expenses and Phone	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
Real Estate Taxes	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848
Advertising, Accounting, Legal Fees	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580
Payroll, Payroll Taxes and Benefits	42,483	43,757	45,070	46,422	47,815	49,249	50,727	52,249	53,816	55,431	57,094	58,806	60,571	62,388	64,259	66,187
Property Insurance	28,000	28,840	29,705	30,596	31,514	32,460	33,433	34,436	35,470	36,534	37,630	38,759	39,921	41,119	42,353	43,623
Mtc, Repairs and Mtc Contracts	68,542	70,598	72,716	74,898	77,145	79,459	81,843	84,298	86,827	89,432	92,115	94,878	97,725	100,656	103,676	106,786
Utilities (gas/electric/fuel/water/sewer)	67,500	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100	105,163
Property Mgmt	43,577	44,884	46,231	47,618	49,046	50,518	52,033	53,594	55,202	56,858	58,564	60,321	62,130	63,994	65,914	67,892
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	21,000	21,630	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400	28,222	29,069	29,941	30,839	31,764	32,717
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>363,602</b>	<b>374,510</b>	<b>385,745</b>	<b>397,318</b>	<b>409,237</b>	<b>421,514</b>	<b>434,160</b>	<b>447,185</b>	<b>460,600</b>	<b>474,418</b>	<b>488,651</b>	<b>503,310</b>	<b>518,410</b>	<b>533,962</b>	<b>549,981</b>	<b>566,480</b>
<b>Net Operating Income</b>	<b>364,740</b>	<b>368,399</b>	<b>372,022</b>	<b>375,605</b>	<b>379,144</b>	<b>382,634</b>	<b>386,072</b>	<b>389,451</b>	<b>392,769</b>	<b>396,018</b>	<b>399,194</b>	<b>402,292</b>	<b>405,304</b>	<b>408,226</b>	<b>411,051</b>	<b>413,772</b>
<b>Debt Service:</b>																
First Mortgage	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>
<b>Total Annual Cash Expenses</b>	<b>667,170</b>	<b>678,078</b>	<b>689,313</b>	<b>700,886</b>	<b>712,805</b>	<b>725,082</b>	<b>737,728</b>	<b>750,753</b>	<b>764,168</b>	<b>777,986</b>	<b>792,219</b>	<b>806,878</b>	<b>821,978</b>	<b>837,530</b>	<b>853,549</b>	<b>870,048</b>
<b>Total Net Operating Income</b>	<b>61,172</b>	<b>64,831</b>	<b>68,454</b>	<b>72,037</b>	<b>75,576</b>	<b>79,066</b>	<b>82,504</b>	<b>85,883</b>	<b>89,201</b>	<b>92,450</b>	<b>95,626</b>	<b>98,724</b>	<b>101,736</b>	<b>104,658</b>	<b>107,483</b>	<b>110,204</b>
<b>Debt Service Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred Developer Fee</b>	<b>30,000</b>	<b>35,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>45,000</b>	<b>48,000</b>	<b>50,000</b>	<b>55,000</b>	<b>60,000</b>	<b>65,000</b>	<b>65,000</b>	<b>48,077</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Flow</b>	<b>31,172</b>	<b>29,831</b>	<b>28,454</b>	<b>32,037</b>	<b>35,576</b>	<b>34,066</b>	<b>34,504</b>	<b>35,883</b>	<b>34,201</b>	<b>32,450</b>	<b>30,626</b>	<b>33,724</b>	<b>53,659</b>	<b>104,658</b>	<b>107,483</b>	<b>110,204</b>
AHF City Interest Loan	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645

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

<b>DCR Hard Debt</b>	1.20	1.21	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.32	1.33	1.34	1.34	1.35	1.36
<b>DCR Total Debt</b>	1.11	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.26

#### Assumptions

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

APPLICANT:

Movin' Out/Mirus Partners - Ace Apartments

3. PROJECT PROFORMA (cont.)

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

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,017,547	1,037,898	1,058,656	1,079,829	1,101,426	1,123,454	1,145,923	1,168,842	1,192,219	1,216,063	1,240,384	1,265,192	1,290,496	1,316,306
Less Vacancy/Bad Debt	71,228	72,653	74,106	75,588	77,100	78,642	80,215	81,819	83,455	85,124	86,827	88,563	90,335	92,141
<b>Income from Non-Residential Use*</b>	53,539	54,609	55,702	56,816	57,952	59,111	60,293	61,499	62,729	63,984	65,263	66,569	67,900	69,258
<b>Total Revenue</b>	999,858	1,019,855	1,040,252	1,061,057	1,082,278	1,103,924	1,126,002	1,148,522	1,171,492	1,194,922	1,218,821	1,243,197	1,268,061	1,293,422
<b>Expenses:</b>														
Office Expenses and Phone	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Real Estate Taxes	120,353	123,964	127,682	131,513	135,458	139,522	143,708	148,019	152,460	157,033	161,744	166,597	171,595	176,742
Advertising, Accounting, Legal Fees	16,047	16,528	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
Payroll, Payroll Taxes and Benefits	68,173	70,218	72,324	74,494	76,729	79,031	81,402	83,844	86,359	88,950	91,618	94,367	97,198	100,114
Property Insurance	44,932	46,280	47,668	49,098	50,571	52,088	53,651	55,260	56,918	58,626	60,385	62,196	64,062	65,984
Mtc, Repairs and Mtc Contracts	109,990	113,289	116,688	120,189	123,794	127,508	131,334	135,274	139,332	143,512	147,817	152,252	156,819	161,524
Utilities (gas/electric/fuel/water/sewer)	108,318	111,567	114,914	118,362	121,913	125,570	129,337	133,217	137,214	141,330	145,570	149,937	154,435	159,068
Property Mgmt	69,928	72,026	74,187	76,413	78,705	81,066	83,498	86,003	88,583	91,241	93,978	96,797	99,701	102,692
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	33,699	34,710	35,751	36,824	37,928	39,066	40,238	41,445	42,689	43,969	45,288	46,647	48,046	49,488
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	583,474	600,979	619,008	637,578	656,706	676,407	696,699	717,600	739,128	761,302	784,141	807,665	831,895	856,852
<b>Net Operating Income</b>	416,383	418,876	421,244	423,479	425,572	427,517	429,303	430,922	432,364	433,620	434,680	435,532	436,166	436,570
<b>Debt Service:</b>														
First Mortgage	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
<b>Total Annual Cash Expenses</b>	887,042	904,547	922,576	941,146	960,274	979,975	1,000,267	1,021,168	1,042,696	1,064,870	1,087,709	1,111,233	1,135,463	1,160,420
<b>Total Net Operating Income</b>	112,815	115,308	117,676	119,911	122,004	123,949	125,735	127,354	128,796	130,052	131,112	131,964	132,598	133,002
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	112,815	115,308	117,676	119,911	122,004	123,949	125,735	127,354	128,796	130,052	131,112	131,964	132,598	133,002
AHF City Interest Loan	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645

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

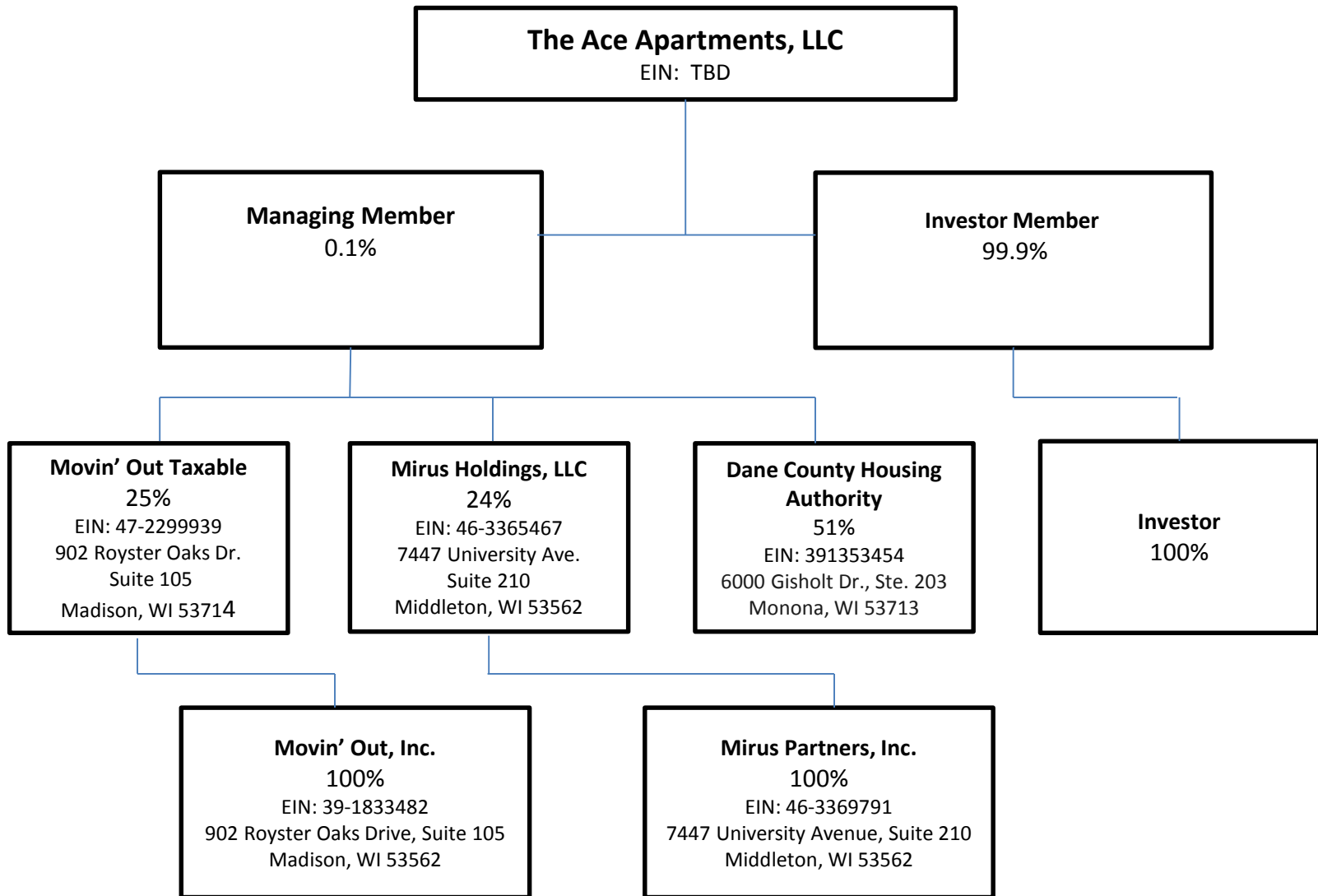
<b>DCR Hard Debt</b>	1.37	1.38	1.39	1.40	1.40	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.44	1.44
<b>DCR Total Debt</b>	1.27	1.28	1.29	1.29	1.30	1.31	1.31	1.32	1.32	1.33	1.33	1.33	1.33	1.33

**Assumptions**

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



## Organization Chart





# 4602 Cottage Grove Road - Site Context



## Legend

 4602 Cottage Grove Road

0 125 250 500 Feet



## An aerial photograph of the Cottage Grove neighborhood in Madison, Wisconsin. A yellow star marks the location of 4602 Cottage Grove Road. The map shows a network of streets including County Road AB, Milwaukee St, Cottage Grove Rd, S Stoughton Rd, and various local streets like Alwood Ave and Monona Dr. To the south, the University of Wisconsin-Madison campus is visible, along with the large body of water, Monona Lake. The map also shows surrounding areas with residential and commercial buildings, green spaces, and other infrastructure like bridges and parking lots.

City of Madison

 Site Location - 4602 Cottage Grove Road





# **Development and Service Team Background**

**Movin' Out, Inc. and Mirus Partners, Inc.'s experience in obtaining Section 42 Tax Credits; participating in public/private joint ventures; developing multi-family housing for low-income households and developing permanent supportive housing.**

Movin' Out, Inc. and its co-development partner Mirus Partners, Inc., together with the additional team members described in this section, have extensive experience in securing and utilizing Section 42 Tax Credits and financially structuring this type of project successfully. Our team has the full skill set required to plan, close, construct and then own and operate affordable multi-family housing of this type as evidenced by the list of successful projects listed on the pages that follow. All multi-family projects Movin' Out is involved with include integrated supported housing units of which they have extensive experience. This project represents the fifth joint venture of Movin' Out, Inc. and Mirus Partners, Inc.

Together Movin' Out and Mirus Partners have assembled a highly qualified development team to plan, develop, construct and manage The Ace Apartments. Movin' Out, Inc. will be the Lead Developer while Mirus Partners, Inc. will partner as the Co-Developer. Mirus Partners, Inc. and their subsidiary Syncromatic Construction, LLC will act as the General Contractor. This same partnership platform was used for our recently closed project called The Royal located on West Broadway in Madison. The Ace Apartments will reflect the same high-quality development.

The following listed development team will be responsible for The Ace Apartments project from start to finish. Corporate overviews and resumes of key team members are included in this section.

## **Movin' Out, Inc.**

### **Movin' Out, Inc.** – *Lead-Developer and Co-Owner*

Movin' Out, Inc. will coordinate its efforts with Mirus Partners, Inc. to provide long-term financial guarantees, assist in assembling required financing, obtaining all required zoning and building approvals, and assist in overseeing the ongoing property management of the completed project.

Movin' Out, Inc. has 20 years of experience in the area helping low income families with the purchase of a home or attaining permanent affordable rental housing solutions. Movin' Out works in close partnership with human service systems to ensure that households who need supportive services to be successful in their homes have a commitment for those services, as part of their housing plan. Movin' Out is using this approach in the planning for The Ace Apartments.

During the past 20 years Movin' Out, Inc. has assisted over 1,500 low-income households to purchase homes statewide in Wisconsin. Additionally, during the past ten years Movin' Out, Inc. has developed and now owns and operates or has under development over 1,000 units of affordable rental units in five Wisconsin counties. Movin' Out participated in the planning of these projects, secured capital subsidies for the development of the units; provided housing counseling to prospective tenants and home owners. Movin' Out has also provided down payment assistance to many of the home owners in those projects.

Movin' Out, Inc.'s key development staff Dave Porterfield has over 25 years of affordable housing development experience and has been involved with Movin' Out through the provision of consulting services throughout the history of the organization. He joined the staff eleven years ago. During his career Dave has been the key development staff in the majority of the development projects Movin' Out has carried out or been associated with. Dave has extensive experience with a wide range of financing programs including HUD 811 and Section 42 Tax Credits.

Kathryne Auerback, executive director of Movin' Out, Inc. brings over 20 years of experience leading the change for healthier and more equitable organizations and communities. She has managed numerous green building and other environmental and health-related enterprises. Auerback earned her MA and MBA degrees from UW-Madison.

### **Movin' Out has developed or participated in the following projects:**

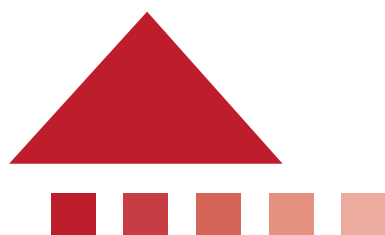
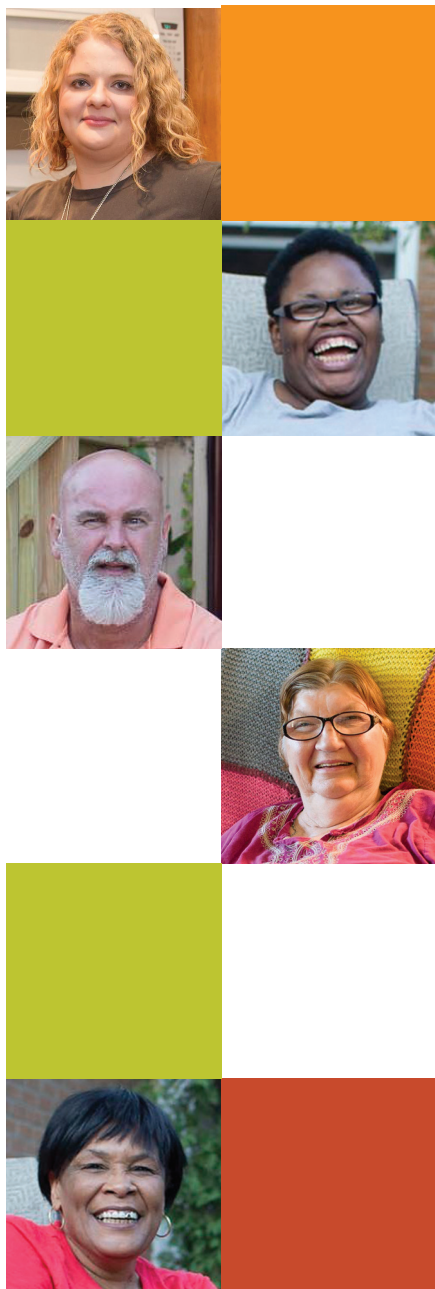
#### **• Berkshire Greendale - Greendale, WI**

- 11 units of affordable rental housing for seniors with permanent disabilities as part of a 90 unit independent senior housing project which Movin' Out is doing in partnership with General Capital Group. The project is financed with a combination of section 42 tax credits and federal HOME funding

#### **• Bradley Crossing - Brown Deer, WI**

- 11-unit affordable rental housing project targeted for families who have family members with permanent disabilities which is part of a 60 unit section 42 financed supportive housing project that Movin' out is doing in partnership with Jewish Family Services and General Capital Group.

- **Elven Sted- Stoughton, WI**
  - 33-unit affordable rental housing projects financed with Section 42 tax credits
- **Globe Apartments - Watertown, WI**
  - 11 units of supported housing integrated into a 48-unit section 42 tax credit project located in downtown Watertown, WI. Movin' Out carried out this project in partnership with Mirus Partners and Horizon Development and Construction.
- **Harbor House - Madison, WI**
  - 11-unit affordable rental project integrated within a 240-unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- **Madison and Main - Waunakee, WI**
  - 10 units of supported housing integrated into a newly constructed 78-unit market rate mixed use project in downtown Waunakee, WI. Movin' Out partnered with CBH, LLC a partnership of local business people from Waunakee to plan and develop this innovative project.
- **Maple Grove Commons - Madison, WI**
  - 20 units of supported housing integrated into a 78 unit mixed income section 42 financed projects located on McKee Road in Southwest Madison as a joint venture with Oakbrook Corporation.
- **Middleton Senior Apartments - Middleton, WI**
  - 8 units of affordable rental housing project for seniors with permanent disabilities as part of a 56-unit independent senior housing project which Movin' Out is doing in partnership with MSP Inc. The project is financed with a combination of section 42 tax credits and federal HOME funding.
- **Monroe Street Apartments - Waterloo, WI**
  - 8 units of supported housing integrated into a 24 unit mixed income section 42 project carried out as a joint venture with Mirus Partners located in the downtown of Waterloo, WI in Jefferson County.
- **New Berlin CityCenter - New Berlin, WI**
  - 102-unit affordable rental housing project for families with eleven units reserved for tenants who have family members with permanent disabilities. This project was developed in partnership with MSP Inc. The project is financed with a combination of section 42 tax credits and federal HOME funding.
- **North Lawn Avenue - Madison, WI**
  - Redevelopment of existing older single-family home into a fully accessible rental duplex
- **North Port - Glendale, WI**
  - 10-unit affordable rental project integrated within a 40 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- **Pinney Lane - Madison, WI**
  - 18 units of supported housing as part of a 70 mixed income, mixed use section 42 project carried out as a joint venture with ACC Development on the near East side of the City of Madison as part of a 28-acre redevelopment on a former brownfield called Royster Crossing.
- **Pioneer Ridge Apartments – Wisconsin Dells, WI**
  - 18 units of supported housing integrated into a 72 unit mixed income section 42 financed projects located on Northeast section of Wisconsin Dells. This project is a joint venture with Mirus Partners.
- **Shawano Duplex - Shawano, WI**
  - Construction of a fully accessible rental duplex
- **Stonebridge - Madison, WI.**
  - 12-unit affordable rental project integrated within a 300 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- **West Bend – West Bend, WI**
  - Acquisition and rehabilitation of a fully accessible rental duplex



## Movin' Out

*Housing ideas for people  
with disabilities*

Movin' Out partners with people with disabilities, their families, and their allies, to create and sustain community-integrated, safe, affordable homes.

## Movin' Out helps people find and keep their own home.

Home ownership and quality rental housing become affordable, accessible options for people with disabilities, veterans and others thanks to the information, assistance, and resources Movin' Out provides. We work with people to find a home that meets their preferences and needs in neighborhoods and communities of their choosing. Home seekers with disabilities who meet low to moderate income qualifications have an ally and a guide in Movin' Out.

### Contact Us

Movin' Out, Inc.  
902 Royster Oaks Drive  
Suite 105  
Madison, WI 53714

608-251-4446  
877-861-6746  
[info@movin-out.org](mailto:info@movin-out.org)  
[www.movin-out.org](http://www.movin-out.org)

### What We Do

Movin' Out provides information, referrals and resources on housing options, mostly for low- to moderate-income Wisconsin households. We reach out to income-eligible households that include a person who has a permanent intellectual, physical or mental health disability as well as veterans. We can help with ideas and plans for home ownership, home repair, accessibility improvements and rental housing. Movin' Out works to achieve lasting housing solutions. It can take time to plan. Movin' Out will work with you as long as it takes. Movin' Out does not provide transitional, immediate or crisis housing, licensed facilities, long-term care or support services.



***“Movin’ Out strives to be the premier source of community-integrated housing solutions for people with disabilities in Wisconsin.”***

## Home Buyer Education

In partnership with Home Buyers Round Table of Dane County, Inc., Movin’ Out offers home buyer education classes to people who plan to purchase a home. These classes are free and open to anyone and meet the standards of most lenders who require education. With seven hours of classroom instruction presented by industry experts, as well as individual counseling with Movin’ Out’s HUD Certified Housing Counselors, these classes prepare you for a successful home search and purchase experience. Content experts explain credit, money management, down payment assistance, mortgage lending, real estate, home inspection, home insurance, closing documents and procedures.

## Housing Counseling

Income-qualified people with disabilities may be eligible for our financing programs described below. Movin’ Out helps households that include family members with disabilities to purchase their own homes by providing tailored housing counseling and crafting an individualized housing plan. We also provide housing counseling for home owners interested in home repair and accessibility improvements, as well as others seeking rental housing or striving to succeed as tenants.

## Home Ownership

For many income-qualified home buyers with disabilities, Movin’ Out can line up favorable deferred or forgivable loans for down payments that result in smaller first mortgage loans and reduce the amount of cash needed for closings. In Dane County outside of Madison, we can assist income-qualified home-buyers without disabilities with similar mortgage reduction loans and with housing counseling.

## Home Repair and Accessibility Improvements

Movin’ Out helps income-qualified people with disabilities who already own a home plan for and carry out health and safety repairs and accessibility improvements. We arrange deferred or forgivable loans to help pay the expenses.

## Rental

For many people with low household incomes, including people with disabilities and veterans, affordable rental housing may be the best housing idea. Movin’ Out develops rental housing, mostly in southern Wisconsin, often in partnership with other developers. The housing includes apartments affordable to income-eligible households. We market many of these apartments to people with disabilities and to veterans. Rental apartments are integrated into typical neighborhoods and apartment buildings, offering low-income households, including those with disabilities and veterans, an opportunity to live affordably within their communities.



## **Mirus Partners, Inc.**

### **Mirus Partners, Inc.** – *Co-Developer and Co-Owner*

Mirus Partners, Inc.'s responsibilities include overall project coordination and implementation, providing long-term financial guarantees, assembling required financing, obtaining all required zoning and building approvals in addition to overseeing the ongoing property management of the completed project.

Mirus Partners, Inc. ("Mirus") is a real estate development company based in Middleton, Wisconsin focused on creating high-quality housing opportunities for a variety of income levels through unique public/private partnerships.

Mirus is intently focused on the diligent and responsible development, acquisition and asset management of high-quality apartment projects in strong markets, with an emphasis on the creation and preservation of long-term value.

The Principals of Mirus collectively have over 40 years of extensive experience in the development of multifamily housing financed with federal low-income housing tax credits and have developed over 3,000 units of high-quality apartment projects. Since 1997 the Mirus principles have been involved in the development of 38 affordable housing projects. Our experience gives us the ability to identify and maximize opportunities in development, acquisition, redevelopment and rehabilitation.

Mirus believes the most successful endeavors involve working with communities, elected officials and neighborhoods to ensure the development of a community that exceeds community expectations and acts as a catalytic spark for other development and redevelopment in the communities we serve. Our development process involves extensive market research and site analysis, which allows us to incorporate architectural and functional design elements that are most appropriate to the neighborhoods and communities we serve.

The Mirus team has extensive experience with new construction, historic rehabilitation, and acquisition and redevelopment projects, and the skills and experience to obtain governmental approvals and to consistently manage our projects to successful on- time, on-budget completion. The principles of Mirus Partners have experience with a wide variety of financing sources such as: Section 42, Section 47, Section 236, USDA 515 and 538, and HUD Section 8, bond financing, HOME funds, grants and tax incremental financing.

Mirus Partners, Inc. focuses on developing and managing sound real estate investments that bring added value to their neighborhood and represent a solid asset to the life of the community.

Christopher Jaye, the President of Mirus Partners, Inc. provides oversight for all Mirus projects. Prior to forming Mirus Partners, Inc., Mr. Jaye most recently served and continues to serve, as President of Antach Management Corporation. Mr. Jaye's responsibilities include property acquisition, site selection, sourcing of debt and equity financing, interactions with local, state and federal governmental agencies, construction and asset management.

Mr. Jaye has 20 years of experience in multifamily housing finance and has participated in over \$500 million in debt and equity investments. Mr. Jaye has served as Vice President of the

Commonwealth Companies – a Wisconsin-based developer of affordable housing. Prior to focusing on development, Mr. Jaye spent twelve years involved in the acquisition and syndication of affordable housing investments, most recently as Vice President of Acquisition for PNC Multifamily Capital, a national provider of debt and equity financing. Mr. Jaye received his Bachelor's Degree in Political Science from the University of Wisconsin-Madison.

Kristi Morgan, the Vice President and Chief Operating Officer of Mirus Partners, Inc. is involved in all aspects of Minus portfolio, including the evaluation of new development opportunities, financing and budgeting and asset management. Prior to forming Mirus Partners, Inc., Ms. Morgan most recently served, and continues to serve, as Chief Operating officer for Silverstone Partners, Inc. as well as continue to asset manage the existing Silverstone portfolio. Ms. Morgan was the Director of Housing and Commercial Development with The Great Lakes Companies, Inc., a diversified real estate company and the largest owner, operator and developer in North America of drive-to family resorts featuring indoor water parks and other family-orientated activities.

Ms. Morgan has 23 years of extensive experience in real estate management, development, real estate feasibility analysis, IRS Section 42 Tax Credit Program, HUD Section 8 housing, Tax Exempt Bond Financing Programs on local, state, and federal levels, capital and operational budgeting, property inspection and evaluation.

Ms. Morgan received her Bachelor's degree in Business from the University of Wisconsin-Madison.

### **Mirus Partners LIHTC Properties:**

- **2 Oaks - New Orleans, LA**
  - 400-unit family affordable rental housing
- **Algonquin Manor – Brown Deer, WI**
  - 80-unit affordable rental housing for seniors
- **Auxiliary Court – West Bend, WI**
  - 59-unit affordable rental housing for seniors
- **Bradley Manor – Beaver Dam, WI**
  - 51-unit affordable rental housing for seniors
- **Brookstone Commons – Neenah, WI**
  - 52-unit affordable rental housing for seniors
- **Columbia Square – Milwaukee, WI**
  - 23-unit family affordable rental housing
- **Cornerstone Commons – Johnston, IA**
  - 62-unit family affordable rental housing
- **Eastland Apartments – Evansville, IN**
  - 161-unit family affordable rental housing
- **The Element – Sun Prairie, WI**
  - 240-unit family affordable rental housing
- **Fairview Crossing – Lake Charles, LA**
  - 275-unit family affordable rental housing
- **Fond du Lac Townhomes – Fond du Lac, WI**
  - 48-unit family affordable rental housing
- **Globe Apartments – Watertown, WI**
  - 48-unit unit family affordable rental housing

- **Harborside Commons – Kenosha, WI**
  - 98-unit affordable rental housing for seniors
- **Lakefront Manor & Villas – Oshkosh, WI**
  - 66-unit affordable rental housing for seniors
- **The Landings – Mitchell, SD**
  - 31-unit family affordable rental housing
- **Lynndale Village – Grand Chute, WI**
  - 60-unit affordable rental housing for seniors
- **Madison Place – Beaver Dam, WI**
  - 62-unit affordable rental housing for seniors
- **Marquette Manor – South Milwaukee, WI**
  - 74-unit affordable rental housing for seniors
- **Meadowlawn Plaza – Mitchell, SD**
  - 105-unit family affordable rental housing
- **Mission Village of Menasha – Menasha, WI**
  - 66-unit affordable rental housing for seniors
- **Mission Village of Sheboygan – Sheboygan, WI**
  - 105-unit family affordable rental housing
- **Monroe Street Apartments – Waterloo, WI**
  - 24-unit family affordable rental housing
- **Park Place – Reedsburg, WI**
  - 48-unit affordable rental housing for seniors
- **Parkcrest Apartments – Madison, WI**
  - 128-unit family affordable rental housing
- **Parkside Senior Housing – Hartford, WI**
  - 50-unit affordable rental housing for seniors
- **Pioneer Ridge Apartments – Wisconsin Dells, WI**
  - 72-unit family affordable rental housing
- **Ridgecrest Apartments – Madison, WI**
  - 127-unit family affordable rental housing
- **River Bend Senior Apartments – West Bend, WI**
  - 52-unit affordable rental housing for seniors
- **The Royal – Madison, WI**
  - 48-unit family affordable rental housing
- **Sedgemoor Apartments – Elkhorn, WI**
  - 48-unit affordable rental housing for seniors
- **Sherman Glen Apartments – Madison, WI**
  - 98-unit affordable rental housing for seniors
- **Springbrook Village – Burlington, WI**
  - 48-unit affordable rental housing for seniors
- **St. Peter's Place – Fond du Lac, WI**
  - 46-unit affordable assisted living
- **Sunrise Village – South Milwaukee, WI**
  - 48-unit affordable rental housing for seniors
- **Waterview Apartments – Lawrenceburg, IN**
  - 64-unit family affordable rental housing
- **William A. Passavant – Milwaukee, WI**
  - 51-unit affordable rental housing for seniors
- **Woodside Terrace – Beloit, WI**
  - 120-unit family affordable rental housing
- **Woodview Apartments – Muskego, WI**
  - 24-unit affordable rental housing for seniors

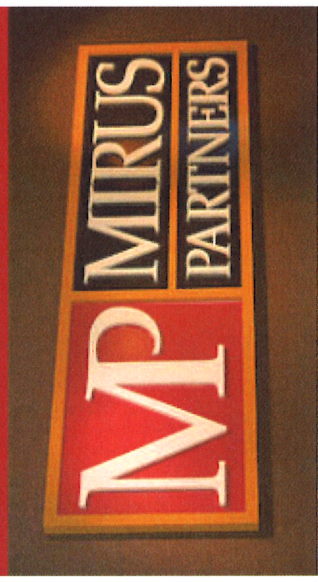


[HOME](#)[ABOUT US](#)[PORTFOLIO](#)[PROPERTIES](#)[TESTIMONIALS](#)[CONTACT US](#)

## OUR WORK



## ABOUT US



"Mavin' Out has collaborated with the principals of Mirus on several housing development projects and they have gone the extra mile to make sure our organization's mission-driven goals were incorporated into the project. Mirus takes the time to understand the housing needs of people served by Mavin' Out and follows through to ensure they are met."

- Tim Radelet, Executive Director, Mavin' Out



## ABOUT US



### Mirus Partners, Inc.

Mirus is a real estate development company based in Middleton, Wisconsin, focused on creating high-quality housing opportunities for a variety of income levels through unique public/private partnerships.

Mirus is intently focused on the diligent and responsible development, acquisition, and asset management of high-quality apartment projects in strong markets with an emphasis on the creation and preservation of long-term value.

The Principals of Mirus have over 40 years of experience in the development of multifamily housing, and have developed over 2,400 units. Our experience gives us the ability to identify and maximize opportunities in development, acquisition, redevelopment and rehabilitation.

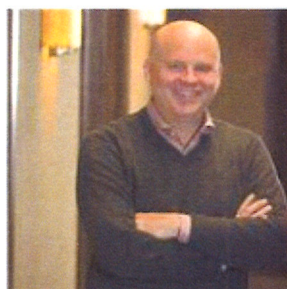
Mirus believes the most successful endeavors involve working with communities, elected officials and neighborhoods to ensure the development of a community that exceeds community expectations and acts as a catalytic spark for other development and redevelopment in the communities we serve. Our development process involves extensive market research and site analysis, which allows us to incorporate architectural and functional design elements that are most appropriate to the neighborhoods and communities we serve.

Mirus Partners, Inc. focuses on developing and managing sound real estate investments that bring added value to their neighborhood and represent a solid asset to the life of the community.

To learn more about us, check out the [bios of our Team Members](#).



## Team Members



**Christopher Jaye**  
President

As President of Mirus partners, Inc. Chris Jaye provides oversight for all Mirus projects. Prior to forming Mirus Chris most recently served, and continues to serve, as President of Antach Management Corporation. Chris' responsibilities include property acquisition, site selection, sourcing of debt and equity financing, interactions with local, state and federal governmental agencies, construction and asset management.

Chris has 20 years of experience in multifamily housing finance, and has participated in over \$500 million in debt and equity investments. Chris previously served as Vice President of the Commonwealth Companies – a Wisconsin-based developer of affordable housing. Prior to focusing on development, he spent twelve years involved in the acquisition and syndication of affordable housing investments, most recently as Vice President of Acquisition for PNC Multifamily Capital, a national provider of debt and equity financing.

Mr. Jaye received his Bachelor's degree in Political Science from the University of Wisconsin-Madison.

You can contact Chris Jaye at: [jaye@miruspartners.com](mailto:jaye@miruspartners.com).



**Kristi Morgan**  
Chief Operating Officer

Kristi Morgan is involved in all aspects of the Mirus portfolio, including evaluation of new development opportunities, financing and budgeting, and asset management. Prior to forming Mirus Partners, Inc., Kristi most recently served, and continues to serve, as Chief Operating officer for Silverstone Partners, Inc. as well as continue to asset manage the existing Silverstone portfolio. Previously Kristi was the Director of Housing and Commercial Development with The Great Lakes Companies, Inc., a diversified real estate company and the largest owner, operator and developer in North America of drive-to family resorts featuring indoor water parks and other family-orientated activities.

Kristi has 23 years of extensive experience in real estate management, development, real estate feasibility analysis, IRS Section 42 Tax Credit Program, HUD Section 8 housing, Tax Exempt Bond Financing Programs on local, state, and federal levels, capital and operational budgeting, property inspection and evaluation.

Ms. Morgan received her Bachelor's degree in Business from the University of Wisconsin-Madison.

You can contact Kristi Morgan at: [morgan@miruspartners.com](mailto:morgan@miruspartners.com).





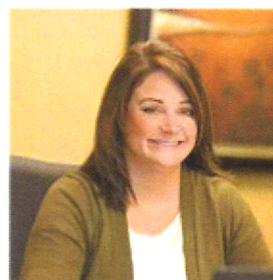
**Megan Ries**  
Corporate Accountant

Megan manages the accounting for Mirus corporate entities and assists as needed with the financial aspect of the third party management companies for Mirus properties.

Megan joined Mirus Partners in 2014. She is a CPA with 18+ years of accounting experience and has worked in a variety of industries. Outside of the office, she enjoys spending time with her three children and cheering for her favorite sports teams – especially the UW Badgers and the Minnesota Vikings.

Ms. Ries received her Bachelor's of Science Degree in Accounting from Minnesota State University – Mankato.

You can contact Megan Ries at [ries@miruspartners.com](mailto:ries@miruspartners.com).



**Tammy Siegl**  
Development Coordinator

Tammy assists with property acquisitions, coordinates preparation of financing proposals, and oversees office operations. Prior to the formation of Mirus Partners in 2013, Tammy worked for Silverstone Partners, a related party, for four years in a similar role.

Ms Siegl received her Bachelor's degree in Political Science from the University of Wisconsin-Madison.

You can contact Tammy Siegl at: [siegl@miruspartners.com](mailto:siegl@miruspartners.com).



**Marquis Mason**  
Development Assistant

Marquis assists with development opportunities and works directly with the third party management companies for Mirus properties.

Marquis joined Mirus Partners in September 2017. He is a former football player for the Wisconsin Badgers. Before transitioning to Mirus Partners, he worked as an Assistant Director at Kennedy Heights Community Center. In his role as Assistant Director he was directly involved in programming and community outreach, including leading the Middle School Boys Group. During his time at Kennedy Heights, he formed strong ties throughout the Madison community. In his free time, he continues to compete professionally with the Madison Radicals Ultimate Frisbee team here in Madison.

Mr. Mason received his Bachelor's degree in Non-Profit Management from the University of Wisconsin-Madison.

You can contact Marquis Mason at: [mason@miruspartners.com](mailto:mason@miruspartners.com).



**Beth An Schulz**  
Financial Analyst

Beth An Schulz works with the financial aspects of the Mirus properties. She works directly with third party management companies, investors, lenders and regulatory agencies, as well as other joint ventures.

Beth An joined Mirus in February 2018. Prior to starting with Mirus, she worked in the Madison and Dane County area as a Residential Realtor for 16 years. In addition to her experience in residential real estate, she also worked in banking as a private banker and residential mortgage lender. In her spare time, she enjoys spending time with her two sons, reading, cooking, and going to beach as often as possible.

Ms. Schulz received her Bachelor's degree in Economics from University of Wisconsin-Madison.

You can contact Beth An Schulz at [schulz@miruspartners.com](mailto:schulz@miruspartners.com).



## PORTFOLIO OF WORK

Mirus Partners is intently focused on the diligent and responsible development, acquisition and asset management of high-quality projects, with an emphasis on the creation and preservation of long-term value. Our experience gives us the ability to identify and maximize opportunities in development, acquisition, redevelopment and rehabilitation. You can view our portfolio of work in these various areas below.



### New Construction

Mirus Partners works closely with communities to develop new rental communities that either target older adults or workforce housing, as well as incorporate housing for residents in need of supportive services.



### Historic Rehabilitation

Mirus Partners has extensive experience preserving and transforming unique historic buildings into rental communities. These projects many times act as economic catalysts for additional redevelopment and rehabilitation in areas that are in need of repositioning.



### Acquisition and Redevelopment

Many rental housing communities that were developed in the 1960s and 1970s have fallen into disrepair, or have serious management issues. These communities in many cases become nuisances and community liabilities, and can act as an impediment to revitalization efforts. Mirus Partner's portfolio includes residential rental communities that were acquired and improved with a significant infusion of capital investment to improve, reposition and preserve these communities.





## New Construction

Mirus Partners works closely with communities to develop new rental communities that either target older adults or workforce housing, as well as incorporate housing for residents in need of supportive services

### New Construction Properties from Mirus Partners:

- Algonquin Manor – Brown Deer, Wisconsin
- Auxiliary Court – West Bend, Wisconsin
- Brookstone Commons – Neenah, Wisconsin
- Columbia Square – Milwaukee, Wisconsin
- Cornerstone Commons – Johnston, Iowa
- Fond du Lac Townhomes – Fond du Lac, Wisconsin
- Globe Apartments – Watertown, Wisconsin
- Harborside Commons – Kenosha, Wisconsin
- Lakefront Manor – Oshkosh, Wisconsin
- Lynndale Village – Grand Chute, Wisconsin
- Madison Place – Beaver Dam, Wisconsin
- Madison on Broadway – Madison, Wisconsin
- Marquette Manor – South Milwaukee, Wisconsin
- Mission Village of Menasha – Menasha, Wisconsin
- Mission Village of Sheboygan – Sheboygan, Wisconsin
- Monroe Street Apartments – Waterloo, Wisconsin
- Park Place – Reedsburg, Wisconsin
- Pioneer Ridge – Wisconsin Dells, Wisconsin
- Sedgemoor Apartments – Elkhorn, Wisconsin
- St. Peter's Place – Fond du Lac, Wisconsin
- The Landings – Mitchell, South Dakota
- William A. Passavant – Milwaukee, Wisconsin



## Historic Rehabilitation

Mirus Partners has extensive experience preserving and transforming unique historic buildings into rental communities. These projects many times act as economic catalysts for additional redevelopment and rehabilitation in areas that are in need of repositioning.

### Historic Rehabilitation Properties from Mirus Partners:

- Hillview Apartments – Hollywood, California
- River Bend Senior Village – West Bend, Wisconsin
- St. Peter's Place – Fond du Lac, Wisconsin
- William A. Passavant – Milwaukee, Wisconsin





## Acquisition and Redevelopment

Many rental housing communities that were developed in the 1960s and 1970s have fallen into disrepair, or have serious management issues. These communities in many cases become nuisances and community liabilities, and can act as an impediment to revitalization efforts. Mirus Partner's portfolio includes residential rental communities that were acquired and improved with a significant infusion of capital investment to improve, reposition and preserve these communities.

### Acquisition and Redevelopment Properties from Mirus Partners.

- 2 Oaks – New Orleans, Louisiana
- Eastland Apartments – Evansville, Indiana
- Fairview Crossing – Lake Charles, Louisiana
- Hamilton Place – Sun Prairie, Wisconsin
- Meadowlawn Plaza – Mitchell, South Dakota
- Parkcrest Apartments – Madison, Wisconsin
- Ridgecrest Apartments – Madison, Wisconsin
- Waterview Apartments – Lawrenceburg, Indiana
- Woodside Terrace – Beloit, Wisconsin



## PROPERTIES

The Principals of Mirus have over 40 years of experience in the development of multifamily housing, and have developed over 2,400 units of high-quality apartment projects. Our experience gives us the ability to identify and maximize opportunities in development, acquisition, redevelopment and rehabilitation.

With quality housing in development across the Midwest, Mirus Partners has the ability to bring added value and solid assets to your community. View our current list of properties below.

- 2 Oaks – New Orleans, Louisiana
- Algonquin Manor – Brown Deer, Wisconsin
- Auxiliary Court – West Bend, Wisconsin
- Brookstone Commons – Neenah, Wisconsin
- Columbia Square – Milwaukee, Wisconsin
- Cornerstone Commons – Johnston, Iowa
- Eastland Apartments – Evansville, Indiana
- Fairview Crossing – Lake Charles, Louisiana
- Fond du Lac Townhomes – Fond du Lac, Wisconsin
- Globe Apartments – Watertown, Wisconsin
- Hamilton Place – Sun Prairie, Wisconsin
- Harborside Commons – Kenosha, Wisconsin
- Lakefront Manor – Oshkosh, Wisconsin
- Lynndale Village – Grand Chute, Wisconsin
- Madison Place – Beaver Dam, Wisconsin
- Madison on Broadway – Madison, Wisconsin
- Marquette Manor – South Milwaukee, Wisconsin
- Meadowlawn Plaza – Mitchell, South Dakota
- Mission Village – Menasha, Wisconsin
- Mission Village – Sheboygan, Wisconsin
- Monroe Street Apartments – Waterloo, Wisconsin
- Park Place – Reedsburg, Wisconsin
- Parkcrest Apartments – Madison, Wisconsin
- Pioneer Ridge – Wisconsin Dells, Wisconsin
- Ridgecrest Apartments – Madison, Wisconsin
- Sedgemoor Apartments – Elkhorn, Wisconsin
- St. Peter's Place – Fond du Lac, Wisconsin
- The Landings – Mitchell, South Dakota
- Waterview Apartments – Lawrenceburg, Indiana
- William A. Passavant – Milwaukee, Wisconsin
- Woodside Terrace – Beloit, Wisconsin



## TESTIMONIALS

The Mirus team has extensive experience with new construction, historic rehabilitation, and acquisition and redevelopment projects and the skills and experience to obtain governmental approvals and to consistently manage our projects to successful on-time, on-budget completion. But don't take our word for it. Read on to see what others have said about our work.

### Tim Radelet, Executive Director, Movin' Out:

"Movin' Out has collaborated with the principals of Mirus on several housing development projects and they have gone the extra mile to make sure our organization's mission-driven goals were incorporated into the project. Mirus takes the time to understand the housing needs of people served by Movin' Out and follows through to ensure they are met."

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### John David, Mayor, City of Watertown:

"Mirus has been very open and honest in their dealings with the city, and have delivered on what they promised. I would personally recommend the development team based on their level of professionalism, attention to detail, and their ability to execute in a manner that has been beneficial to the City of Watertown."

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### Brad Bullock, Senior Vice-President, City Real Estate Advisors:

"The principals of Mirus Partners bring broad experience and the willingness to work with their development and financial partners to optimize the outcomes for everyone."

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### John Rucker, Managing Director, Stifel, Nicolaus & Company:

"I had the pleasure of working with the Mirus Partners team on an affordable housing bond issue in Louisiana. It was my first bond issue with the Mirus team. What a pleasure to work with an experienced and efficient group of professionals! They quickly grasped the complicated structure that we suggested would fit their transaction. Their attentiveness to detail enabled us to close the issue on time to the satisfaction of the entire working group. We look forward to working with them again this year."

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### Jon Killough, Senior Vice-President, Bellwether Enterprise:

"Development and the preservation of affordable housing requires experience, respect amongst your peers in the industry, and most importantly- teamwork. The principals of Mirus Partners have delivered on these values in my past experiences as their permanent debt lender. From prospecting opportunities to carrying-out a financing plan, Kristi and Chris have the knowledge and experience to make a complicated transaction become a reality – while always keeping in mind the impact their work will have on families in need of affordable housing. It's always a pleasure to partner with Mirus and their development team."



## **Dane County Housing Authority**

### **Dane County Housing Authority** – *Housing Authority and Co-owner*

The Dane County Housing Authority (DCHA) will be providing 8 project-based Section 8 rental vouchers to the project and will be the third member of the managing member ownership entity that will co-own the project with the tax credit investor.

The Dane County Housing Authority (DCHA) is a Public Body that was established by the Dane County Board in 1972 to provide affordable housing to the low-income residents of Dane County. The mission of DCHA is to promote adequate and affordable housing, economic opportunity, and a suitable living environment free from discrimination. The oversight and governance of DCHA is the responsibility of a five-member citizen commission appointed by the Dane County Executive. They are responsible for formulating DCHA policy. They are dedicated and committed volunteers that bring an array of knowledge and abilities to DCHA. They are representatives of the following sectors of our community: government (County Board, State), law, non-profit, real estate, and housing development & consulting.

The Dane County Housing Authority Board of Commissioners consists of:

Daniel O'Callaghan, Chair

Mary Kolar, Vice-Chair

Bill Perkins

Melissa Huggins

Harold Rayford

Hayley Young

The Dane County Housing Authority administers the Section 8 Housing Choice Voucher Program providing eligible families and individuals the opportunity to rent homes of their choice in the private sector. Dane County Housing Authority provides more than 6 million dollars annually into our community to landlords through rent subsidies each year. Dane County Housing Authority has an allocation of 1,211 vouchers through the Department of Housing and Urban Development (HUD).

The Dane County Housing Authority owns 281 units of housing throughout Dane County. Eighty-six of those units are funded by the Department of Housing and Urban Development through its Low Rent Public Housing Program. 70 units are funded through USDA Rural Development and the HUD Section 515 Program. 36 are Section 42 Low Income Housing Tax Credit units. The remainder are unsubsidized units that the DCHA makes available to families at or below 60% of County median income at no more than the HUD published Fair Market Rents for Dane County.

The DCHA director is Robert Dicke. He has been working in Real Estate and Property Management since 1995. He has spent much of that time working on affordable housing and in low income areas. Robert received a bachelor's degree in Sociology from the University of Minnesota and has obtained a Wisconsin Real Estate Broker's license, a Certified Occupancy Specialist designation and a LIHTC Site Compliance Specialist certification. He has served on the Capital Region Sustainable Communities Consortium, the Emergency Food and Shelter Board, The Dane County Foreclosure Taskforce Board, The Homeless Services Consortium Board and the Wisconsin Council for Affordable Rural Housing Board. Robert has been an active member in the Delegation to Create Economic Stability for Young Families, the Affordable Housing Action Alliance, the Burr Oaks Housing Providers group, the Leopold Area Resource Committee and the Apartment Association for South Central Wisconsin.

The Dane County Housing Authority has been successful in obtaining Section 42 Low Income Housing

Tax Credits both on its own and through its partnership with Developers. DCHA received a 4% LIHTC award in 2017 for its \$6.7 million acquisition and rehabilitation of a scattered site Rural Development portfolio. In addition, DCHA has been awarded 9% LIHTC on the following projects in which DCHA was sponsor or co-developer:

- Meadow Ridge Middleton/JTKlein Inc
- Phase 1 and Phase 2 8Twenty South Park/JTKlein Inc
- Broadway Square Apartments/Royal Capital Group (was not built due to zoning issues)
- Main Street Sun Prairie/Gorman and Co
- Oak Ridge Middleton/JTKlein Inc
- The Grove Apartments/MSP Real Estate

In addition to these projects, the Dane County Housing Authority has a long history of Public private joint ventures for the creation of Affordable Housing. Projects and Partners include:

- The Uplands Apartments/ACC Management.
- Fairway Glen/Movin' Out
- Madison and Main/Movin' Out
- Supportive Housing on Rethke/CDA of Madison
- The Mifflander/Madison Development Corp
- Tree Lane Supportive Housing/CDA of Madison
- Mifflin Street Apartments/Stone House Development
- Sanderson School Apartments/Dane County
- Madison on Broadway/Movin' Out

All the above projects have an affordable housing component. Most set aside for individuals or families at or below 50% of County Median Income. In addition, 272 of OCHA's 281 owned units are set aside for no higher than 60% of CMI.

## **Syncromatic Construction**

### **Syncromatic Construction** – *General Contractor*

Syncromatic Construction ("Syncromatic") was founded in 2015 and is focused on the construction of multifamily properties. To date Syncromatic has been involved in the construction of approximately 1,000 units valued in excess of \$70 million:

- 2 Oaks Apartments – New Orleans, Louisiana (400 Units)
- The Element – Sun Prairie, Wisconsin (240 Units)
- Linden Cohousing – Madison, Wisconsin (48 Units)
- Meadowlawn Plaza – Mitchell, South Dakota (105 Units)
- Park Crest Apartments – Madison, Wisconsin (128 Units)
- Pioneer Ridge – Wisconsin Dells, Wisconsin (72 Units)
- The Royal – Madison, Wisconsin (48 Units)

## **Dimension IV – Madison Design Group**

### **Dimension IV – Madison Design Group** – *Architect*

See Attached Statement of Qualifications from Dimension IV – Madison Design Group



# MULTIFAMILY HOUSING

## STATEMENT OF QUALIFICATIONS 2018



architecture · interior design · planning

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## MISSION STATEMENT

We will provide thorough, attentive services to our clients, listening to user needs, introducing and exploring innovative ideas with a goal of providing creative, functional and affordable architecture that is sustainable and will stand the test of time.

## COMPANY INFORMATION

### Name and Address of Firm

#### **Dimension IV Madison Design Group**

6515 Grand Teton Plaza, Suite 120  
Madison, Wisconsin 53719

Phone: 608.829.4444  
Fax: 608.829.4445

### Principals/Owners of Firm

Jim Gersich, AIA, RLA, WRID  
Jerry Bourquin, AIA  
Ron Siggelkow, AIA  
Ray White, AIA  
Sheila Ace  
Tina Gordon, NCIDQ

Primary Contact: Jerry Bourquin  
jbourquin@dimensionivmadison.com  
608.829.4452

### Staff

Currently our staff consists of 17 design professionals and technical support staff, each of whom provides a unique contribution to our success. Seven of our design professionals are licensed in architecture, two are LEED® Accredited Professionals, and one of our principals is registered in multiple disciplines.



Dimension IV Madison Staff

## OVERVIEW OF FIRM

Dimension IV Madison Design Group has both a keen interest and **proven expertise** in the planning and design of many types of residential housing, including multifamily residential developments involving tax credits, WHEDA, IHEDA, and HUD funding and requirements, and lender verifications. We approach these projects with care, attention and respect.

We are a design firm offering architecture, interior design, site planning, and landscape architecture services for new construction, additions, renovations, and remodeling projects. Collectively, our staff has over 200 years of experience, representing decades of work on projects ranging from a few thousand square feet to hundreds of thousands of square feet. We like what we do, and we take pride in doing it well.

The foundation of our firm is built on a vision of architecture and professional service that puts the client and users, the building function, and the project budget at the forefront. We take a **collaborative approach** to each and every project, enhanced by a willingness to **listen carefully** to the needs, wants, dreams, and concerns of the client and users. We greatly enjoy teamwork and collaboration and view them as critical to a highly successful design process

and outcome. Our projects stay within budget, often come in under budget, and have minimal, if any, change orders. We have always met the project schedule.

Dimension IV Madison Design Group brings a depth of experience working to creatively solve design challenges. Our in-house team of architects and interior designers will work diligently and interactively with you to develop **creative, cost-effective solutions** to meet your needs. Our team enjoys a highly participatory, consensus-building process leading to great solutions and satisfied clients.

We take great pride in our services and success. Our team brings the unique qualities to your project of:

- **A Proven Construction Team Member**
- **Experience and Ability**
- **Past Knowledge**
- **Forward Vision**
- **Quality of Life**
- **Value**



Before

Arcadia Housing Redevelopment, Arcadia, Wisconsin



After

## Services

Dimension IV Madison Design Group offers a broad range of services with our in-house staff. We customize our services to better serve each client and successfully deliver each project.

### Design Architecture

Complete design services, from concepts to construction documents and specifications for new buildings, additions, renovations, and facility maintenance and improvement projects.

### Planning

Program development, long-range facilities planning, feasibility studies, adaptive reuse analysis.

### Site Planning and Design

Master planning, campus planning, site selection, parking studies, site lighting, site development, and landscaping.

### Sustainable Design

LEED® certification, Energy Star, sustainable sites, rain gardens, water efficiency, energy efficiency, materials and resources (reuse, recycling, and reduction), indoor air quality.

### Interior Design

Space planning, space programming, tenant improvements, FF&E (furniture, fixtures, equipment) specification and procurement, materials, colors, signage, physical relocation assistance/coordination, equipment inventories.

### Building Evaluations

Code and life safety analysis, accessibility compliance, renovation/expansion feasibility, review of technology deficiencies, building energy performance, long-term maintenance and cost analysis.

### Space Needs Assessments

Surveys of current and projected space needs, functional relationships, equipment and furnishings space requirements, departmental and workflow analysis.

### Historic Architecture

Research and design for restoration, renovation, and adaptive reuse of historic buildings.

### Project Management

Conceptual budgets, scheduling, construction delivery, system analysis, quality control, project phasing.

### Cost Estimating

Analysis for life-cycle costing, cost/benefit analysis, detailed project cost estimating.

### Construction Administration

Site observation, shop drawing review, progress reports, contractor payment certifications, post occupancy follow-up.

### Other Services

Renderings, model making, 3-D graphics, building information modeling, lender verification (construction) services.



Heritage of Monona Senior Living Community, Monona, Wisconsin

Ryan Hainey Photography

# RELEVANT PROJECT EXPERIENCE

The individual project experiences of our seasoned staff are wide-ranging. The following is a sample of our WHEDA, IHEDA, and tax credit housing experience.

PROJECT NAME / LOCATION	PROJECT DESCRIPTION
<b>Bell Tower Place</b> West Allis, Wisconsin	New, 1980,000 square foot senior living community. Four-story 122 unit independent living apartment building; one-story 38 unit memory care facility; two-story 40 unit assisted living apartment building.
<b>Washburn Housing Authority</b> Washburn, Wisconsin	Rehabilitation and weatherization of multifamily units in multiple buildings, including site improvements, common space renovations, window and door replacement, new interior finishes, porch additions, and MEP/FP upgrades.
<b>Beloit Apartments Redevelopment Phase 2</b> Beloit, Wisconsin	New and remodeled senior and family apartments, renovated single-family homes, and remodeling of existing administration building. <i>A Daily Reporter</i> 2012 Top Project Winner.
<b>Heritage Apartments</b> Brillion, Wisconsin	Rehabilitation of 23 multifamily units into a Residential Care Apartment complex. <i>A Daily Reporter</i> 2010 Top Project Winner.
<b>Revival Ridge Apartments, CDA</b> Madison, Wisconsin	Five new buildings, 49 new residential apartment units; two buildings with underground parking. <i>A Daily Reporter</i> 2009 Top Project Winner.
<b>Lime Tree Terrace &amp; Park View Apartments</b> Green Bay, Wisconsin	Rehabilitation of 36 units at Lime Tree and 48 units at Park View. Work included interior remodeling, new exterior finishes, MEP systems, and a freestanding community center building.
<b>Oak Grove Apartments</b> Horicon, Wisconsin	Rehabilitation of 24 multifamily units in four buildings; construction of 24 garages and a maintenance storage garage.
<b>Arcadia Housing</b> Arcadia, Wisconsin	Rehabilitation and weatherization of 40 multifamily units in four, one-story buildings.
<b>Walworth County Apartments</b> Wisconsin	Rehabilitation of 50 apartments in Elkhorn, and 69 apartments and 16 units of family housing in Lake Geneva.
<b>Shelter Properties Senior Apartments</b> Wisconsin	Rehabilitation of 150 senior housing apartments located in Albany, Belleville, Deerfield, Fox Lake, Orfordville, Pardeeville, and Randolph.
<b>Heritage of New Berlin Senior Housing</b> New Berlin, Wisconsin	New 34 unit, three-story senior independent living building; a Wisconsin Green Built Homes project.
<b>Normandy Square</b> Madison, Wisconsin	Mixed-use redevelopment. Four-story rental apartment building with 73 units; 86,930 square feet of housing; 2,380 square feet of commercial space on the first floor; 35,348 square feet underground parking; covered parking for 72 bicycles.



PROJECT NAME / LOCATION	PROJECT DESCRIPTION
<b>Truax Park Apartments, CDA</b> Madison, Wisconsin	Renovation and additions to six existing, three-story buildings. <i>A Daily Reporter</i> 2011 Top Project Winner.
<b>University Garden Apartments</b> Whitewater, Wisconsin	New 12,000 square foot community building, including laundry room, offices, and community room, attached to existing building with a covered walk.
<b>Heritage of Middleton Senior Living Community</b> Middleton, Wisconsin	172,000 square foot senior living community with independent living apartment building, memory care, assisted living, underground parking.
<b>Hillside &amp; Parkside Apts</b> Whitehall, Wisconsin	Rehabilitation, weatherization and connecting common area addition for two existing multifamily apartment buildings.
<b>La Corona Apartments</b> Milwaukee, Wisconsin	Rehabilitation of 55 units of housing, including an addition with exercise room, beauty parlor, and computer room.
<b>Burr Oaks Senior Housing</b> Madison, Wisconsin	New independent living facility. Three-story building with 50 one- and two-bedroom rental apartments. A Wisconsin Green Built Homes project.
<b>Diamond View Apartments</b> Wausau, Wisconsin	Eleven buildings, 158 family units, remodeling of townhomes/apartments, including windows and patio doors, cabinets, electrical, site work, flooring, mechanical, appliances, interior finishes, accessibility analysis
<b>Oshkosh Court Tower Renovation</b> Oshkosh, Wisconsin	Complete interior renovation of a 14-story, 1970s apartment building. The 156 existing apartments were reconfigured to create 93 two-bedroom units and 11 efficiency units.
<b>Spring Village Apartments</b> Davenport, Iowa	Rehabilitation and weatherization to increase energy efficiency of 120-unit apartment building, including new windows, flooring, cabinets, mechanical, plumbing, and accessibility modifications; written needs assessment report.



Truax Park Apartments, Madison, Wisconsin



## RELEVANT PROJECT EXPERIENCE

PROJECT NAME / LOCATION	PROJECT DESCRIPTION
<b>Scattered Sites</b> Wisconsin	Rehabilitation and weatherization of 1,076 apartments at over 30 locations throughout the state, including site improvements, common space renovations, window and door replacement, new interior finishes, and mechanical, electrical, plumbing and fire alarm system upgrades. Some locations also included office or community room additions.
<b>Veteran Housing Redevelopment</b> Milwaukee, Wisconsin	Rehabilitation, repairs, and upgrades to buildings on five sites in Milwaukee. Work included new roofs, windows, siding, masonry repairs, new appliances, interior doors, flooring/base, concrete repairs, new building entry doors, cabinets, and countertops.
<b>Heritage of Monona Senior Living Community</b> Middleton, Wisconsin	Senior living community with independent living apartment building, memory care, assisted living, underground parking.
<b>Park Vernon, Dane County Housing Authority</b> Stoughton, Wisconsin	Rehabilitation of 23 units, including new exterior finishes, new interior finishes and fixtures, and building upgrades.
<b>Park Verona, Dane County Housing Authority</b> Verona, Wisconsin	Rehabilitation of 23 units, including new exterior finishes, new interior finishes and fixtures, and building upgrades.
<b>Summerhill Apartments, Dane County Housing Authority</b> De Forest, Wisconsin	Rehabilitation of eight apartments, including new exterior finishes, new interior finishes and fixtures, and building upgrades.
<b>Greenwood Manor Apts</b> Ladysmith, Wisconsin	Rehabilitation of senior and family housing apartments. Senior living consisted of a 3-story, 38-unit building; family living consisted of 16 townhomes in four buildings.
<b>Northwinds Apartments</b> Manitowoc, Wisconsin	Rehabilitation of six existing buildings: 4, 8-plex buildings; one, 4-plex building; and one town house for a total of 40 units. Also new office addition.
<b>Two Rivers Edgewater Terrace Apartments</b> Manitowoc, Wisconsin	Rehabilitation of four family townhomes and 36 apartments including new siding, windows and blinds, cabinets, patio doors, new roof, downspouts, exterior lighting, intercom and security system, new clubhouse/office, new interior finishes and building upgrades.
<b>Hilltop Manor Apartments</b> Spooner, Wisconsin	Rehabilitation of senior apartments and family townhomes, including new signage, intercom system, carpet, cabinets and countertops, windows, siding, exterior doors, elevator, flooring, lighting, asphalt paving, appliances, playground equipment, unit entry doors, common area painting.

Below is a partial list of our firm's other multifamily housing experience.

PROJECT NAME / LOCATION	PROJECT DESCRIPTION
<b>Oakwood Village Prairie Ridge</b> Madison, Wisconsin	Master planning for campus expansion, including design of new 96 unit independent living apartment building with below-grade parking, design of a new 40-bed, 34,000 square foot skilled nursing facility, new 300 person auditorium, new physical therapy addition and city entitlements.
<b>Oakwood Village University Woods</b> Madison, Wisconsin	Master planning for campus expansion and improvements, including design of 125 unit independent living apartment building with two levels of underground parking and skywalk/corridor connection to existing building, and city entitlements for the overall master plan.
<b>Oakwood Village University Woods</b> Madison, Wisconsin	Interior renovation projects, including Tower Apartment building renovations and apartment upgrades, Hebron Oaks upgrades, and Village Inn multiuse room interior upgrades.
<b>Oak Park Place</b> Madison, Wisconsin	Retirement community, including 72 units of assisted living, 100-bed skilled nursing facility, and 75 units of senior condominiums.
<b>Oshkosh Assisted Living</b> Oshkosh, Wisconsin	New 15-acre residential development, including 25 single-family homes, and two, 25-bed assisted living facilities.
<b>Capitol West Condominiums</b> Madison, Wisconsin	143,000 square foot, mixed-use redevelopment project, including 126 unit condominium tower, 15 townhomes, and retail space. The townhomes received the Commercial Design Award for Best New Multiunit Residential Development by <i>In Business</i> magazine, May 2009.
<b>Metropolitan Place Condominiums Phase II</b> Madison, Wisconsin	164 condominium unit addition, parking garage expansion, landscaped roof terrace, custom residential design.
<b>University Apartments, UW-Parkside</b> Kenosha, Wisconsin	Upgrades, repairs, and renovations to the exterior envelope of seven student apartment buildings.



Heritage of Middleton Senior Living Community, Middleton, Wisconsin

Ryan Hainey Photography

## RELEVANT PROJECT EXPERIENCE

PROJECT NAME / LOCATION	PROJECT DESCRIPTION
<b>Sacred Heart at Monastery Lake</b> Franklin, Wisconsin	New apartment complex for the Priests of the Sacred Heart, including apartments for active and retired priests, and independent apartments for seniors.
<b>The Buckler Apartments</b> Milwaukee, Wisconsin	Adaptive reuse of an 11-story, 286,000 square foot office building to apartment living in downtown Milwaukee. The project received the 2016 <i>Milwaukee Business Journal</i> Real Estate Awards Best Renovation-Residential.
<b>Sigma Phi Epsilon Fraternity</b> Madison, Wisconsin	New fraternity house to replace house destroyed by fire on same site. 19 rooms for 38 residents with one live-in housekeeper.
<b>Middleton Hills</b> Middleton, Wisconsin	Part of the Middleton Hills “new urbanism” development. Located in the town center, it has commercial space on the first floor and residential apartments on the upper level.
<b>Murray Glen Apartments Phases 1 &amp; 2</b> Verona, Wisconsin	Market-rate multifamily housing; 76 apartments with basement parking garage. The three buildings are two stories with a community area that includes a fitness center, club room, leasing office, and patio.
<b>Rothschild Assisted Living</b> Rothschild, Wisconsin	New 12,000 square foot assisted living facility providing a comfortable home for 20-22 residents with dementia.
<b>Bellarmino Student Housing Center</b> Kansas City, Missouri	New five-story student housing building with 100 apartments ranging from studios to 4-bedroom units.
<b>222 State Street</b> Madison, Wisconsin	Adaptive reuse of building/vacant space. Four-story building renovation with two retail spaces on the first floor and eight apartments on the other three floors.
<b>Treysta on the Water</b> Monona, Wisconsin	Five-story luxury apartment/mixed-use development. First floor with retail/restaurant space, 18 apartments and a common courtyard. The building has 124 apartments; the top floor includes two-story penthouse suites.
<b>Promontory</b> Madison, Wisconsin	Mixed-use condominium development with 44 residential condominiums, ground floor retail, and parking garage.
<b>Monona Drive Condominiums</b> Monona, Wisconsin	Five-story luxury, lake front condominium building with 11 units ranging in size from 1,800 square feet to 4,500 square feet; including underground parking, a fitness center, and meeting room.
<b>LaVille Student Apartments</b> Madison, Wisconsin	Renovation of high-rise student housing tower to convert existing multilevel penthouse common spaces into new student apartments.
<b>Blessed Sacrament Senior Housing</b> Madison, Wisconsin	New 3-story apartment building for priests and seniors connected to the Blessed Sacrament Parish.

# PROJECT TEAM & RESUMES



Murray Glen Apartments, Verona

## Key Personnel

To ensure the success of your project, we bring together an experienced team that enjoys working together and is committed to the success of our clients. This team is committed for the duration of the project.

Our team would typically include:

Principal-in-Charge/Project Manager  
Interior Designer

Jerry Bourquin, AIA  
Tina Gordon, NCIDQ

Additional in-house design and technical staff are added, as needed, as the project develops. Depending upon the scope of the work, subconsultants may also be added to the project team.

### On our **expertise**:

"First, I have been most impressed by the expertise that you and your people have brought to my project. Time after time you have made suggestions that have either improved the design and/or have made significant cost reductions in the project."

Rick Meier, President  
Saddlebrook Investment Group



# RESUME

JERRY BOURQUIN, AIA

## Experience

**Principal  
Managing Partner  
Architect  
Cost Estimator  
30+ years of experience**

## Registration/Accreditation

**Registered Architect in  
Wisconsin (1980)**

**Registered Architect in  
Illinois (1980)**

**Registered Architect in  
Vermont (2011)**

**Registered Architect in  
Missouri (2012)**

**Registered Architect in  
South Dakota (2013)**

**Certified WHEDA Capital Needs  
Assessment (CNA) Provider**

## Education/Training

**Master of Architecture,  
University of Illinois,  
Urbana-Champaign (1978)**

**Bachelor of Architectural  
Studies, University of Illinois,  
Urbana-Champaign (1976)**

## Organizations/Committees/ Memberships

**American Institute of  
Architects (AIA)**

**National Council of  
Architectural Registration  
Boards (NCARB)**



Sacred Heart at Monastery Lake, Franklin, Wisconsin

As the Principal-in-Charge/Project Manager Jerry would directly manage the project through all its phases, be responsible for ensuring the design meets all your needs, and for keeping the project on schedule and within budget. Some of his relevant work experience follows:

- Oak Grove Apartments, Horicon, Wisconsin
- Bell Tower Place, West Allis, Wisconsin
- Normandy Square, Madison, Wisconsin
- Arcadia Housing Redevelopment, Arcadia, Wisconsin
- Hillside and Parkside Apartments, Whitehall, Wisconsin
- Washburn Housing Authority, Washburn, Wisconsin
- Veteran Housing Redevelopment, Milwaukee, Wisconsin
- Park Vernon, Park Verona, Summerhill Apartments, Wisconsin
- Lime Tree Terrace & Park View Apartments Rehabilitation, Green Bay
- Rothschild Assisted Living, Rothschild, Wisconsin
- Plymouth Assisted Living Phase 3, Plymouth, Wisconsin
- Two Rivers Edgewater Terrace Apartments, Manitowoc, Wisconsin
- Heritage of Monona Senior Living Community, Monona, Wisconsin
- Hilltop Manor Apartments, Spooner, Wisconsin
- Heritage of Middleton Senior Living Community, Middleton, Wisconsin
- La Corona Apartments, Milwaukee, Wisconsin
- 222 State Street Building Renovation, Madison, Wisconsin
- Treysta on the Water, Monona, Wisconsin
- Murray Glen Apartments, Verona, Wisconsin
- The Buckler Apartments, Milwaukee, Wisconsin
- Sigma Phi Epsilon Fraternity, Madison, Wisconsin
- Sacred Heart at Monastery Lake, Franklin, Wisconsin
- Heritage Apartments, Brillion, Wisconsin
- Walworth County Apartments, Elkhorn & Lake Geneva, Wisconsin
- Shelter Properties Senior Apartments, Multiple Sites, Wisconsin
- Heritage of New Berlin Senior Housing, New Berlin, Wisconsin
- Bellarmino Student Housing, Kansas City, Missouri

# RESUME

TINA GORDON, NCIDQ, IIDA

## Experience

**Principal  
Interior Designer  
18 years of experience**

## Registration/Accreditation

**NCIDQ Certified Interior  
Designer**

## Education/Training

**Bachelor of Fine Arts in Interior  
Design, Iowa State University,  
Ames, Iowa (1998)**

## Organizations/Committees/ Memberships

**International Interior Design  
Association (IIDA)**

**Girl Scout Volunteer**

**Board of Trustees, Waterloo  
United Methodist Church**

Along with the more traditional interior design services, Tina can provide full furniture, fixtures and equipment (FF&E) services. FF&E services are integrated from the beginning of the design process in terms of layout, evaluating existing vs. new, matching FF&E to the interior architecture, FF&E selection, and the coordination of the procurement of all FF&E, keeping within the client's budget.



Capitol West Condominiums, Madison

As the Interior Designer for the project, Tina works hand-in-hand with the Architect to create a harmonious relationship between the interior and exterior architecture. Her responsibilities include producing aesthetic concepts, detailing the interior environment, selecting proper finishes and materials, and choosing the appropriate lighting concepts. Some of Tina's relevant work experience includes:

- Revival Ridge Apartments, CDA, Madison, Wisconsin
- Bell Tower Place Senior Living Community, West Allis, Wisconsin
- Capitol Lakes, Sage Wing Assisted Living, Madison, Wisconsin
- Metropolitan Place Phase II, Madison, Wisconsin
- Oakwood Village University Woods, Madison, Wisconsin
- Oakwood Village Prairie Ridge, Madison, Wisconsin
- Beloit Apartments Redevelopment, Phase 2, Beloit, Wisconsin
- Truax Park Apartments, CDA, Madison, Wisconsin
- Sacred Heart at Monastery Lake, Franklin, Wisconsin
- Vistas at Greenwood Hills, Wausau, Wisconsin
- Burr Oaks Senior Housing, CDA, Madison, Wisconsin
- Movin Out, North Port Village, Glendale, Wisconsin
- Red Cliff Housing Redevelopment Phase 2, Bayfield, Wisconsin
- Capitol West Condominiums, Madison, Wisconsin
- Sigma Phi Epsilon Fraternity, Madison, Wisconsin
- The Buckler Apartments, Milwaukee, Wisconsin
- Middleton Hills, Middleton, Wisconsin
- Retirement Housing Foundation Capital Needs Implementation, Various Sites, Wisconsin
- Movin Out, North Port Village, Glendale, Wisconsin
- New Glarus Home Addition and Remodeling, New Glarus, Wisconsin

## REFERENCES

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**Washburn Housing Authority, Washburn, Wisconsin**  
**Arcadia Housing Redevelopment, Arcadia, Wisconsin**  
**Bayfield County Housing Authority, Bayfield, Wisconsin**  
**Hillside and Parkside Apartments, Whitehall, Wisconsin**  
**Brillion Heritage Housing, Brillion, Wisconsin**  
**Hirsch Group, LLC**

Rehabilitation of multifamily units in multiple buildings, including site improvements, common space renovations, window and door replacement, new interior finishes, and mechanical, electrical, plumbing and fire alarm system upgrades. Design in conjunction with the Hirsch Group. All projects WHEDA funded.

Contact Person: Thomas Hirsch  
Hirsch Group, LLC  
14 North Allen Street  
Madison, Wisconsin 53726  
Phone Number: 608.233.7797

**Revival Ridge Apartments, Madison, Wisconsin**  
**Truax Park Apartments, Madison, Wisconsin**  
**Burr Oaks Senior Housing, Madison, Wisconsin**

Design services new construction and renovation. WHEDA funded projects.

Contact Person: Natalie Erdman, Executive Director  
Community Development Association  
Madison Municipal Building  
215 Martin Luther King, Jr. Boulevard  
Madison, Wisconsin 53703  
Phone Number: 608.267.1992

**Bell Tower Place Senior Living Community, Madison, Wisconsin**

Design services for new 198,000 square foot senior living community consisting of a four-story, 122 unit independent living apartment building; a one-story, 38 unit memory care facility; a two-story, 40 unit assisted living apartment building; common areas; dining facilities; and below-grade parking. WHEDA funded project.

Contact Person: Milo Pinkerton  
MSP Real Estate Group  
7201 Walker Street, Suite 20  
Minneapolis, Minnesota 55426  
Phone Number: 952.351.4540

**Albion Apartments Remodel, Milwaukee, Wisconsin**  
**La Corona Apartments, Milwaukee, Wisconsin**  
**Diamond View Apartments, Wausau, Wisconsin**  
**Lime Tree Terrace and Park View Apartments Rehabilitation, Green Bay, Wisconsin**  
**Shelter Properties, Wisconsin**  
**University Garden Apartments, Whitewater / Veteran Housing Redevelopment, Milwaukee**  
WHEDA funded rehabilitation projects through **Cardinal Capital Management**

Contact Person: Mark Klann  
Cardinal Capital Management  
135 South 84th Street, Suite 100  
Milwaukee, Wisconsin 53214  
Phone Number: 414.727.9902

**Heritage of Monona Senior Living Community, Monona, Wisconsin**  
**Heritage of Middleton Senior Living Community, Middleton, Wisconsin**  
**Heritage of New Berlin Senior Housing, New Berlin, Wisconsin / Normandy Square, Madison, Wisconsin**  
**MSP Real Estate Group**

*Monona:* Design services for new 160,000 square foot senior living community consisting of a four-story, 87 unit independent living apartment building, and a two-story, 38 unit memory care facility with 37 assisted living apartments; common areas; dining facilities; and below-grade parking. WHEDA funded project.

*Middleton:* Design services for new 134 unit senior housing campus development consisting of a four-story building with 56 units of independent living apartments, and a two-story assisted living/memory care community. WHEDA funded project.

*New Berlin:* Design services for new 34 unit, three-story senior independent living building; a Wisconsin Green Built Homes project. WHEDA funded.

*Normandy Square:* Design services for 4-story, mixed-use redevelopment; 86,930 square feet of housing; 2,380 square feet of commercial space.

Contact Person: Milo Pinkerton  
MSP Real Estate Group  
7201 Walker Street, Suite 20  
Minneapolis, Minnesota 55426 / Phone Number: 952.351.4540



Ryan Hainey Photography



Ryan Hainey Photography

Heritage of Middleton Senior Living Community, Middleton



# CAMEOS

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Bell Tower Place

Oshkosh Court Tower Renovation

Truax Park

Revival Ridge Apartments

Capitol West

Sacred Heart at Monastery Lake

Sigma Phi Epsilon Fraternity

Burr Oaks Senior Housing

Heritage of Monona Senior Living Community

Bellarmino Student Housing

The Buckler Apartments

Treysta on the Water

# BELL TOWER PLACE SENIOR LIVING COMMUNITY



## Project Description

Bell Tower Place Senior Living Community provides the independence of senior apartments with the comforting security of attached assisted living.

Residents enter the community from the covered drop-off through a two-story lobby with a dramatic stone fireplace.

Dining services are provided for all residents, with each facility having its own dining area. The independent and assisted living facilities share a common space that includes a hair salon, pub/social area, library and private dining rooms.

The memory care facility has its own entrance from a different side of the building to create its own identity, and a secure, interior courtyard.

The 1,800 square foot commercial kitchen in the assisted living facility provides meals for the entire community.

<b>Project Type</b>	New Senior Living Community
<b>Project Location</b>	West Allis, Wisconsin
<b>Completion Date</b>	2010
<b>Client</b>	MSP Real Estate
<b>Reference</b>	Milo Pinkerton MSP Real Estate 7201 Walker Street, Suite 20 St. Louis Park, Minnesota 55426 Phone: 952.351.4540
<b>Project Data</b>	198,000 Square Feet 122 Independent Apartments 40 Assisted Living Apartments 38 Memory Care Units Below-Grade Parking
<b>Construction Cost</b>	\$14,460,000



# OSHKOSH COURT TOWER RENOVATION



<b>Project Type</b>	Interior Renovation
<b>Project Location</b>	Oshkosh, Wisconsin
<b>Completion Date</b>	December 2013
<b>Client</b>	Oshkosh Housing Authority
<b>References</b>	Su van Houwelingen Oshkosh Housing Authority P. O. Box 397 Oshkosh, Wisconsin 54903-0397 Phone: 920.424.1450 ext 112
<b>Square Footage</b>	103,900
<b>Construction Budget</b>	\$13,500,000
<b>Award</b>	2013 Top Project Award from the <i>Daily Reporter</i>

## Project Description

Complete interior renovation of a 14-story 1970s apartment building.

The 156 existing apartments were reconfigured to create 93 two-bedroom units and 11 efficiency units.

Existing mechanical and electrical systems were upgraded or replaced, a fire sprinkler system installed, and new finishes provided throughout the building.

Expanded common amenities, such as a fitness center, business center, café, and video theater were included.

As part of the renovation and expansion of common spaces, a small addition provides a new public entrance with a covered passenger drop-off.

In addition to general site improvements, enclosed garages were constructed for half of the apartment units. Exterior balconies were added to each renovated apartment.





## TRUAX PARK APARTMENTS REDEVELOPMENT, PHASE I



### Project Description

Additions and renovations to six existing 12 unit apartment buildings, three-stories plus basement. Two apartments were converted into one, larger unit.

Work included complete interior renovation, stair and elevator additions, rehabilitation of existing stairs, new shingle roofing, new EIFS finish, new brick masonry, new balconies, and additional roof and wall insulation.

A 2011 Top Project Winner selected by *The Daily Reporter* and *Wisconsin Builder* magazine.

<b>Project Type</b>	Exterior & Interior Renovation/Addition
<b>Project Location</b>	Madison, Wisconsin
<b>Completion Date</b>	2011
<b>Client</b>	Madison Community Development Authority
<b>Reference</b>	Natalie Erdman, Executive Director Community Development Authority 215 Martin Luther King, Jr. Boulevard Madison, Wisconsin 53703 Phone: 608.267.1992
<b>Project Data</b>	91,620 Square Feet 71 Apartments
<b>Construction Cost</b>	\$8,291,793
<b>Award</b>	2011 Top Project Winner





# REVIVAL RIDGE APARTMENTS



<b>Project Type</b>	New Multifamily Residential
<b>Project Location</b>	Madison, Wisconsin
<b>Completion Date</b>	2009
<b>Client</b>	Community Development Authority
<b>Reference</b>	Natalie Erdman, Executive Director Community Development Authority Madison Municipal Building 215 Martin Luther King Jr. Boulevard Madison, Wisconsin 53703 Phone: 608.267.1992
<b>Architects</b>	Dimension IV Madison Design Group - Architect of Record epstein uhen: architects - Design
<b>Project Data</b>	49 dwelling units 82,861 square feet \$6,314,917 construction cost WHEDA tax credits
<b>Awards</b>	A 2009 Top Project Winner, selected by the <i>Daily Reporter</i> and <i>Wisconsin Builder</i> magazine





### Project Description

Dimension IV Madison Design Group is the Architect of Record for this project of 49 residential units in five buildings, two with underground parking. The project qualified for an MGE energy efficiency grant and was designed to meet LEED® Silver certification requirements for new home construction.

Building A: 19 units, 3 stories, 2- and 3-bedroom apartments, roof deck and basement parking; 31,779 square feet.

Building B: 13 units, 3 stories, 2- and 3-bedroom apartments, community room, roof deck, first floor parking; 23,339 square feet.

Building C: 9 units, 3 stories, 3-bedroom flats and town houses with attached and detached garages; 15,696 square feet.

Buildings E & F: 4 units each, 3-bedroom flats, with attached garages; 5,349 and 6,698 square feet, respectively.

### Sustainable Design Features

High R-value exterior walls.

High-efficiency HVAC system.

Energy Star appliances.

Durability checklist to ensure low maintenance costs.

Apartments designed to receive Energy Star certification.

Buildings designed to meet LEED® Silver certification requirements.

Energy Star qualified windows.

Energy Star qualified electrical fixtures.

Low VOC-emitting interior materials.

Minimum 70% permeable lot to allow infiltration and reduce site runoff.

High-efficiency plumbing fixtures and fittings.

Filters to reduce particulate matter from indoor air supply.

Rain garden.





## CAPITOL WEST



<b>Project Type</b>	Mixed-use redevelopment project, including residential condominiums, townhomes, and commercial tenant space
<b>Project Location</b>	Madison, Wisconsin
<b>Completion Date</b>	2008
<b>Client</b>	The Alexander Company
<b>Reference</b>	Tom Miller, The Alexander Company 145 East Badger Road, Suite 200 Madison, Wisconsin 53713 Phone: 608.258.5580
<b>Square Footage</b>	195,700 square feet (11-story building) 29,500 square feet (3- and 4-story townhomes) 10,150 square feet commercial tenant space
<b>Construction Cost</b>	\$38,889,243 (11-story building) \$4,827,330 (3- and 4-story townhomes)
<b>Award</b>	The townhomes received the Commercial Design Award for Best New Multi-Unit Residential Development from <i>In Business</i> magazine May 2009.





### Project Description

Capitol West is a mixed-use redevelopment of an entire city block in downtown Madison that consists of commercial tenant spaces and residential condominiums and townhomes.

Dimension IV Madison is the Architect of Record for the 126-unit condominium tower with first and second floor retail tenants. This project includes coordination with the other components of the overall redevelopment project, including a parking garage, a landscaped roof terrace, and an existing office building which is planned for future renovation.

The project features a bold, modern design style, combining a wide palette of exterior materials, including concrete, metal siding, concrete masonry, cement fiber siding, and cedar. One of the many design challenges Dimension IV Madison overcame was developing this contemporary design to meet the developer's budget and still maintain the original vision. This project adds a unique sense of place to downtown Madison and contributes an exciting feature to the city's skyline.

In addition, 15 multilevel townhomes were constructed on and abutting a three-story parking ramp. The townhomes feature terraces, walk-up entrances, private gardens, and live/work spaces. The townhomes were awarded the Commercial Design Award for Best New Multi-Unit Residential Development by *In Business* magazine in 2009.

### Sustainable Design Features

Urban site with easy pedestrian connection to businesses, shopping, cultural activities and employment.

Urban site with access to numerous transit stops.

Structured parking with plazas, gardens, and townhomes over entire roof.

Reuse of existing building structure.

Redevelopment of urban site.

Construction and demolition recycling program.

Green roofs.

Rain barrels for irrigation.

Energy Star appliances.

Low-emitting interior materials.

Steel structure and wall panels with high recycled content.

Large windows for views and daylighting.

Live/work opportunities.



## SACRED HEART AT MONASTERY LAKE



<b>Project Type</b>	Senior Living Apartments for the Priests of the Sacred Heart
<b>Location</b>	Franklin, Wisconsin
<b>Completion Date</b>	Phase I Stage I completed July 2011 Phase I Stage 2 completed July 2012 Phase II completed July 2013
<b>Client</b>	Priests of the Sacred Heart
<b>Reference</b>	Deacon David Nagel, SCJ Priests of the Sacred Heart Provincialate Office P. O. Box 289, 7373 S. Lovers Lane Road Hales Corner, Wisconsin 53130 414.427.4268
<b>Square Footage</b>	208,000 Phase I 106,000 Phase II
<b>Construction Cost</b>	\$12,800,000/Phase I \$6,929,000/Phase II
<b>FF&amp;E Cost</b>	\$557,470 / Phase I \$78,675 / Phase II

### Project Description

New apartment complex for the Priests of the Sacred Heart. Phase I has 46 apartment units for active and retired priests, 66 independent apartments for seniors, and two private chapels, one with seating for 200, in a four-story building with underground parking for 104 cars.

Phase II provided a third, 4-story building with an additional 64 independent living units and additional underground parking for 44 cars.

The complex includes dining rooms, a commercial kitchen, a staging kitchen, a two-story lobby, activity and fitness rooms, a sundries shop, offices and conference rooms, and is programmed to accommodate future care/assisted living functions.

Balconies are accessible from some common spaces, including a public terrace off the lobby, overlooking the lake.

The project was master planned to allow an existing residential building to remain during the first stage of construction.

Sustainable design features include solar domestic hot water system, high efficiency windows, R-80 roof insulation, Energy Star system light fixtures throughout, and advanced lighting and HVAC controls.





## SIGMA PHI EPSILON FRATERNITY



<b>Project Type</b>	Fraternity House
<b>Project Location</b>	Madison, Wisconsin
<b>Completion Date</b>	August 2011
<b>Client</b>	Sigma Phi Epsilon Fraternity
<b>Reference</b>	Jon Jenson, AIA, LEED® AP Division of State Facilities 101 E. Wilson Street, 7th Floor Madison, Wisconsin 53703 Phone: 608.267.7985
<b>Square Footage</b>	12,100 square feet
<b>Construction Cost</b>	\$2,208,000
<b>Architect of Record</b>	Dimension IV Madison Design Group
<b>Fraternity Design Consultant</b>	Cunningham + Associates

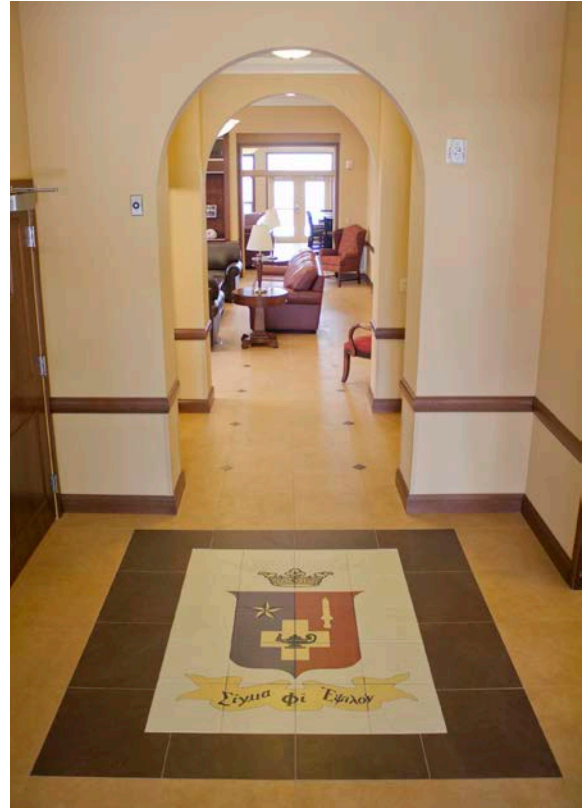


### Project Description

New fraternity house to replace house destroyed by fire on the same site near the UW Madison campus, including meeting rooms, banquet room, training rooms, computer/study room, recreation/dining room, commercial kitchen, offices, balcony, and outdoor space for fraternity events.

There are 19 rooms for 38 residents with one live-in housekeeper. The 12,100 square foot building is three stories plus a full basement.

Designed to meet sustainable strategies equivalent to basic LEED® certification with an emphasis on energy efficiency and durability.





## BURR OAKS SENIOR HOUSING



### Project Description

Burr Oaks is a Senior Independent Living apartment building. The three-story building includes 50 one- and two-bedroom rental apartments. Resident amenities include a community club room, business center, kitchen, exercise area, and hair salon. A vegetable garden and play area for visiting grandchildren are provided.

A rooftop terrace is available for warm weather leisure activities, and resident parking is located beneath the building.

Burr Oaks is a Wisconsin Green Built Homes project.

### Project Type

Senior Independent Living Apartments

### Project Location

Madison, Wisconsin

### Completion Date

2011

### Client

Madison Community Development Authority

### Reference

Natalie Erdman, Executive Director  
Community Development Authority  
215 Martin Luther King, Jr. Boulevard  
Madison, Wisconsin 53703  
Phone: 608.267.1992

### Square Footage

51,120 square feet of occupied space  
17,600 square foot basement garage

### Construction Cost

\$5,042,062



Rooftop Terrace

# HERITAGE OF MONONA SENIOR LIVING COMMUNITY



<b>Project Type</b>	New Senior Living Community
<b>Project Location</b>	Monona, Wisconsin
<b>Completion Date</b>	October 2009 (Phase 1) November 2012 (Phase 2)
<b>Client</b>	MSP Real Estate
<b>Reference</b>	Milo Pinkerton MSP Real Estate 7201 Walker Street, Suite 20 St. Louis Park, Minnesota 55426 Phone: 952.351.4540
<b>Project Data</b>	199,241 square feet 88 Independent Apartments 37 Assisted Living Apartments 38 Memory Care Units
<b>Construction Cost</b>	\$14,100,000 Phase 1 \$ 4,030,000 Phase 2

## Project Description

Heritage of Monona Senior Living Community is a two-phase, 232 unit senior housing campus development that provides the independence of senior apartments with the comforting security of attached assisted living.

Phase 1 of the project is a four-story building of independent living apartments, and a two-story assisted living/memory care facility, with underground and surface parking. The memory care unit has its own, secure, interior courtyard. Phase 2 includes a two-story CBRF addition with assisted living and memory care units.

Residents enter the community through a covered drop-off and two-story entrance space.

The complex includes a senior community area that houses a community pub, private party room, bank, beauty salon, library, computer center, Wii gaming center, and private dining rooms.



# BELLARMINO STUDENT HOUSING



<b>Project Type</b>	New Catholic Student Housing Center	<b>Project Description</b>  New 5-story student housing building with 100 apartments ranging from studios to 4-bedroom units.  The project site is a former abandoned Catholic school between Rockhurst University and the University of Missouri, Kansas City.  The project includes a chapel, focus ministries offices, a fitness room, and study lounges throughout the building.  The building will be constructed over grade-level parking which will serve the housing project and the adjacent Parish Church. The gymnasium of the existing school will remain and be renovated into a new Parish Hall.
<b>Project Location</b>	Kansas City, Missouri	
<b>Completion Date</b>	Design complete, pending city entitlements	
<b>Client</b>	Tri-North Builders, Construction Manager	
<b>Reference</b>	Steve Harms, AIA Tri-North Builders 2625 Research Park Drive Fitchburg, Wisconsin 53711 Phone: 608.204.7252	
<b>Square Footage</b>	109,500 square feet	



# THE BUCKLER APARTMENTS



Paul Morgan Photography

<b>Project Type</b>	Adaptive reuse
<b>Project Location</b>	Milwaukee, Wisconsin
<b>Completion Date</b>	February 2016
<b>Owner</b>	CA/Phoenix Property Owner, LLC John Mangel 238 S. Wacker Drive, Suite 350 Chicago, Illinois 60606 312.683.1273
<b>Square Footage</b>	286,000
<b>Construction Cost</b>	\$23,900,000
<b>Award</b>	2016 <i>Milwaukee Business Journal</i> Real Estate Awards Best Renovation-Residential



Paul Morgan Photography

## Project Description

Adaptive reuse of an 11-story, 286,000 square foot office building to apartment living in downtown Milwaukee. The 207 units provide a variety of plans, ranging from micro-studio to penthouse apartments, and 2 level loft units. Units range from 447 square feet to 1,806 square feet. All units are equipped with washer/dryers, stainless steel appliances, granite counters, and designer cabinets. Exterior balconies and roof patios were added for many dwelling units. Common amenities include a 24-hour concierge desk, dog spa, party room, fitness center, basketball court, conference room, courtyard with fire pit and barbeque grills, and ample resident storage. The existing basement was renovated to create an underground parking garage.



# TREYSTA ON THE WATER



<b>Project Type</b>	Mixed-use redevelopment	<b>Project Description</b>  Adaptive reuse of an 11-story, 250,000 square foot office building to apartment living in downtown Milwaukee.  The 181 units provide a variety of plans, ranging from micro-studio to penthouse apartments, and 1st and 2nd level loft units.  Exterior balconies and roof patios are being added for most dwelling units.  Common amenities include a party room, conference rooms, a roof top terrace and resident storage. The existing basement will be renovated to create a parking garage with a new drive ramp.
<b>Project Location</b>	Monona, Wisconsin	
<b>Completion Date</b>	July 2015	
<b>Client</b>	Treysta Group	
<b>Reference</b>	Robin Pharo Treysta Group P. O. Box 352 Mount Horeb, Wisconsin 53572 Phone: 608.514.1728	
<b>Square Footage</b>	180,148	

## **ACC Management Group**

### **ACC Management Group** - *Property Manager.*

ACC Management Group, Inc. (ACC) will play a critical role in the ongoing success of the project. While most property management firms take over when the project is complete, ACC is involved throughout the development process, providing valuable input to the design and development team on such issues as market-oriented amenities, desirable unit layouts and compliance-oriented design issues. ACC will market the property during construction and will manage all aspects of property management and programmatic compliance in the long term.

Both Mirus Partners, Inc. and Movin' Out, Inc. have previous experience with ACC, who has a well-established business in Wisconsin managing high-quality affordable housing projects.

ACC Management was selected for management of this project in part because they have an established tenant screening process specifically designed to carefully identify and accept tenants who may otherwise often have their application for housing denied through most traditional tenant screening practices. ACC uses a system that accounts the most common reasons that applicants for housing are rejected by determining if a tenant will be accepted or denied using their normal screening process and then providing the applicant ways to overcome those issues through actions they may be able to take. For example, if the tenant's is rejected they have the ability to identify a co-signer or if appropriate, a protective payee and overcome the issues that would otherwise exclude them from becoming tenants. A more detailed description of the resident selection criteria is included in this application along with a list of properties managed by ACC and additional background information for the firm.

# ***Property Management Summary***

## ***Company Overview***

**Submitted By:**



**ACC Management Group, Inc.  
2375 State Road 44, Suite A  
Oshkosh, WI 54904  
(920) 966-9905**



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ACC Management Group, Inc. is a full-service property management firm dedicated to providing professional results-oriented services to its clients. ACC currently operates over 60 properties and 3500 apartments throughout Wisconsin's major markets and Illinois. Headquartered in Oshkosh, WI, ACC's exceptional team of multi-family leaders has a proven track record of excellence in management of affordable housing with various state and federal programs including, Section 42 Tax Credit, Section 8, and Section 515.

Commitment, trust, and reliability is the foundation of our relationships with residents, employees, and partners. Our team works hard to earn the loyalty needed to develop and retain the long-term relationships associated with our shared success.

There are over 100,000 apartments built each year with the use of Low Income Housing Tax Credits (LIHTC). Over the years, the LIHTC program and other affordable housing programs have become increasingly competitive, and as a result, complex. Most developments with an affordable housing component have multiple layers of financing, each with associated requirements. This includes varying regulations, reporting, and oversight requirements for Section 42 LIHTC, Project Based Section 8, AHP, HOME, and Rural Development. It also includes new components such as preferences, new set asides, RAD and more. Adhering to program requirements during the first year, and each subsequent year during the regulatory period is essential to any successful affordable housing real estate development.

ACC Management Group has established a long history of extraordinary program compliance proven by superior ratings with state and federal agencies, such as WHEDA, IHDA, and HUD. ACC's experienced team of compliance professionals assist you through the initial stages of your development and the entire regulatory period for your property.

With combined affordable housing management experience exceeding 80 years, ACC's leadership team is well qualified to ensure compliance with all regulatory agreements and provide valuable input throughout the development process.

Annually, ACC participates in new affordable housing developments as the management agent and compliance expert. ACC's leadership team typically becomes involved 12-18 months prior to the expected completion date. We offer our clients a fresh perspective on building design, staffing needs, market trends, and much more. As the completion dates approaches, ACC's efforts are increased and all hands are on deck for the lease-up of the new development. All applicants are qualified and the development is typically fully leased within 30 – 90 days of the completion date with full compliance of all regulatory agreements.

Most recently, ACC has assisted developers transition four properties from Public Housing to Section 8 housing through HUD's RAD program.



## Leadership Team

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### *Chris Hand, CPM, President / Owner*

- Oversees all business operations
- Certified Property Manager
- Partnered with ACC in 2016

### *Rose M. Andler, Vice President*

- Oversees fiscal, operations, and compliance for all managed properties
- HCCP; COS designations
- Started with ACC in 2001, Owner 2007-17

### *Dewayne Pohl, Facilities Director / Broker*

- Oversees operations for all managed properties
- Licensed Real Estate Broker, COS, HCCP
- Started with ACC in 2003

### *Mary Wangerin, Regional Director*

- Oversees leasing, marketing, training, and compliance
- Licensed Real Estate Agent, COS, HCCP
- Started with ACC in 2003

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### **Satisfied Clients include:**

- Aegon
- Bear Development
- Boston Capital
- Cinnaire
- Crown Court Properties
- General Capital Group
- Guardian Property Management
- Hunt Companies
- Jewish Family Services
- Keystone Development, LLC
- Movin' Out, Inc.
- Enterprise Community Investment

- Northpointe Development Corp.
- PNC
- NEF
- Redstone Equity Partners
- Richman Asset Management
- Royal Capital Group
- Sun America
- WHEDA
- Wisconsin Partnership for Housing Development
- Zilber Ltd.

### **Current Portfolio:**

- 3500 +/- units managed
- Over 60 Apartment Projects
- Active States: IL, WI

On the following page is a current listing of all properties managed by ACC Management Group. This listing will provide you with site locations, size of properties and type of management involved with each site.

# ACC Management Group - Site List

Property	Units	Address	City, State, ZIP	Property Discription	Average Occupancy %
5th Avenue Lofts	60	5821 5th Avenue	Kenosha, WI 53140	Section 42 - Family Site - 1 Building	97%
Lofts 2	44	5819 5th Avenue	Kenosha, WI 53140	Market Rate	95%
700 Lofts	49	700 W Michgan Avenue	Milwaukee, WI 53208	Section 42 - Family Site - 2 Buildings	95%
Anthem Luxury Living	80	431 Marion Road	Oshkosh, WI 54901	Market Rate - Family Site - 1 Building	97%
Arbor Green	48	6001 55th Street	Kenosha, WI 53142	Section 42/Section 8 Family site - 7 Buildings	98%
Arlington Heights / Glendale Heights	36	Scattered sites	Milwaukee, WI	Section 42 - Family Site - 2 Buildings	97%
Bay Hill	68	613 N 12th Avenue #101	Sturgeon Bay, WI 54235	Rural Development layered with Section 42 - Family/Senior Site.	95%
Bayfield Court	8	523 & 527 Bayfield Court	Jefferson, WI 53549	Market Rate	100%
Bayshore Townhomes	32	623 E. Main St.	Sparta, WI 54656	Section 42 - Family	100%
Bayside Senior Apartments	24	237 Cook Avenue	Oconto, WI 54153	Section 42/Senior site - 1 building	98%
Bayview Terrace City	36	537 South Neenah Avenue	Sturgeon Bay, WI 54235	Rural Development - Senior Site - 3 Buildings	98%
Bayview Terrace North	24	2261 Mill Rd.	Sister Bay, WI 54234	Section 8 senior site - 4 buildings	100%
Blackhawk Apartments	8	635 & 655 W. Blackhawk Dr.	Fort Atkinson, WI	Market Rate - Family Site - 2 Buildings	100%
Blackstone Harbor	24	10525 Judith Blazer Drive	Sister Bay, WI 54234	Section 42 - Family Site - 3 Buildings	100%
Bradley Crossing 60	60	4375 West Bradley Rd.	Brown Deer, WI 53209	Section 42 with 30 Sec 8 Vouchers - Family	98%
Bradley Crossing 54	54	4417-4423 West Bradley Rd.	Brown Deer, WI 53209	Section 42 - Family	98%
Central Park Towers	163	120 S State Street	Elgin, IL 60123	RAD - Section 42 - 2 Bulidings	97%
Century Building	44	808 North Old World 3rd Street	Milwaukee, WI 53203	Section 42 - Family Site - 1 Building	Under Const.
Cranberry Woods Townhomes	40	2320-2330 16th St S; 2231-2241 14th St. S.	Wisconsin Rapids, WI	Section 42 - Family	Under Const.
Deerwood Crossing	66	4195 W Bradley Road	Brown Deer, WI 53209	Section 42 - Senior Site - 1 Building	98%
Deerwood Crossing II	30	4195 W Bradley Road	Brown Deer, WI 53209	Section 42 - Senior Site - 1 Building	98%
Elven Sted Apartments	33	623 Eighth Street	Stoughton, WI 53589	Section 42 - Family Site - 3 Buildings	100%
Exchange @ 104	48	104 S. Main St.	Fond du Lac, WI 54935	Section 42 - Family Site - 1 Building (Historical)	In Lease Up
Fair Acre Townhomes	55	1911 N Main Street	Oshkosh, WI 54901	Section 42 - Family Site - 6 Buildings	97%
Fairview Crossing	40	728 Pleasantview Road	Plymouth, WI 53073	Rural Development - Family Site - 3 Buildings	96%
Fairview Crossing II	24	29 E. Paine Street	Kiel, WI 53042	Rural Development - Family Site - 3 Buildings	100%
Family Court Townhomes	74	Scattered sites	Elgin, IL 60123	RAD - Section 42 - Scattered Site	100%
Flagship: Dartford Bay-Landing Meadow Creek	33 37	504 S Mill Street 1119 Roseland Drive	Green Lake, WI 54941 Kewaskum, WI 53040	Both Sites are Section 8 - Elderly and Family Meadow Creek has 3 Buildings; 1 Senior 25 units; 1 Family - 8 units and 1 Family - 4 units Dartford Bay has 2 Buildings; 1 Senior 25 units and the Landing is 1 Family - 8 units	96%
Fox Crossing Apartments	24	200 Bridge Street	Burlington, WI 53105	Section 42 - Family Site - 1 Building	98%
Fox Crossing II Apartments	32	180 Bridge Street	Burlington, WI 53105	Section 42 - Family Site - 1 Building	100%
Grand Ave Lofts	32	2905 W. Wisconsin Ave	Milwaukee, WI 53208	Section 42 - Family Site - 1 Building	94%
Hartford Highlands Apartments	44	633 E Monroe Ave	Hartford, WI 53027	Affordable - Family Site - 3 Buildings	96%
Heritage Apartments	32	905 Madison Ave.	Marinette, WI 54143	Section 42 - Family Site - 2 Buildings	95%
Ingram Place	53	456 E. Brown St.	Milwaukee, WI 53212	Section 42 - Family Site -1 Building	95%
Janesville Garden Court	164	208 N. Main St.	Janesville, WI 53545	Section 8 - Senior Site - 1 Building	97%
Jefferson Apartments	64	602 Collins Road	Jefferson, WI 53549	Section 8 - Section 42 - Rural Development - Family Site - 9 Buildings	96%
Kenwood Senior Living	24	1479 Pleasant Street	Ripon, WI 54971	Section 42 - Senior Site - 1 Building	98%
Lakeside Gardens	80	391A N. Peters Avenue	Fond du Lac, WI 54935	Section 42/Section 8 - Family Site - 17 Buildings	96%
Layton Square	57	3553 E. Layton Ave.	Cudahy, WI 53110	Section 42 - Family Site - 1 Building	100%
Maple Lawn	81	1914 Pike Drive #1	Fitchburg, WI 53713	Section 42 - Family Site - 7 Buildings	97%
Meadows of Mill Creek	24	247th Ave	Salem, WI 53168	Section 42 - Family Site - 12 Duplexes	98%
Mercantile Lofts	36	611 W. National Ave.	Milwaukee, WI 53204	Market Rate - Family Site - 1 Building	95%
Monroe Street Apartments	24	217 N. Monroe St.	Waterloo, WI	Section 42 - Family - 1 Building	95%
Nicolet Townhomes	60	1380 Scheuring Road	De Pere, WI 54115	Section 42 - Family Site - 9 Buildings	96%
Northwoods	72	2520 N. Martin Luther King Drive	Milwaukee, WI 53212	Section 42/Section 8 - Family Site - 2 Buildings	95%
Novation Senior Commons	60	2650 Novation Parkway	Madison, WI	Section 42 - Senior Site - 1 Building	Under Const.
Oconomowoc School Apartments	55	623 Summit Ave	Oconomowoc, WI 53066	Section 42- Family Site - 1 Building	98%
Park Hill Senior Apartments	62	535 W. Concordia Avenue	Milwaukee, WI 53212	Section 8 - Senior Site - 1 Building	98%
Parkview Village	84	Scattered sites	Appleton, WI	Section 8 - Section 42 - Family	95%
Residences on Main	24	307 E Main St	Twin Lakes, WI 53181	Section 42 - Senior Site - 1 Building	100%

# ACC Management Group - Site List

Property	Units	Address	City, State, ZIP	Property Discription	Avgerage Occupancy %
Rivers Edge	30	Scattered sites	Elgin, IL	RAD - Section 42 - Scattered Site	100%
Scenic View Apts	48	205 Slinger Rd.	Slinger, WI 53086	RAD - Section 42	Under Const.
Seven Oaks (formarly Nob Hill)	254	1108 Moorland Rd	Madison, WI 53713	Section 42 - Family Site - 7 Buildings	95%
Shoe Factory Lofts	55	224 W. Washington St.	Milwaukee, WI 53204	Section 42 - Family Site - 1 Building	100%
Silvercrest Apartments	36	630 S Cogswell Drive	Silver Lake, WI 53170	Section 42/Section 8 Senior/Family Site - 2 Buildings	100%
Silver Spring Square	48	5513-5517 & 5533-5537 N. Hopkins	Milwaukee, WI	Section 42/Section 8 Family site - 2 Buildings	95%
Terrace Heights	50	1321G Townline Rd	Wausau, WI 54403	Section 42/Section 8 - Family Site - 9 Buildings	98%
The Flats	94	114 Milky Way	Madison, WI	Section 42 - Family	Under Const.
The Rivers Senior Living	60	475 Marion Road	Oshkosh, WI 54901	Section 42 - Senior Site - 1 Building	97%
The Rivers - Phase II	40	455 Marion Rd.	Oshkosh, WI 54901	Section 42 - Senior Site - 1 Building	100%
Uplands Homes	40	249 Musket Ridge Drive	Sun Prairie, WI 53590	Section 42 - Family Site - 18 Buildings	98%
Villa West	170	1650 9th St	Green Bay, WI 54304	Section 8 Elderly	98%
Waupaca County Apartments	148	Scattered sites	Waupaca County	Section 8 Eldery & Family	97%
Whitewater Woods	40	340 N Newcomb St Apt	Whitewater, WI 53190	Section 42 - Rural Development - 5 Buildings	94%
Whispering Echoes Townhomes	28	407 S. 5th St.	Winneconne, WI	Section 42 - Family	Under Const.
Willow Heights	64	1460 Wellington Way	Decatur, IL 62526	Section 8 - Senior Site - 1 Building	95%
Woolen Mills	60	218 E. South Island St.	Appleton, WI 54915	Section 42 Family - 1 Building	100%
	3795				



## **ACC Corporate Team**

### **Chris Hand, CPM**

President / Owner

Chris Hand joined ACC Management Group as a Partner and Director of Operations in 2016 and became President and Owner in 2018. Chris provides leadership and oversight of all ACC Management Group operations. He works closely with ACC's Leadership Team, Regional Property Managers, and corporate staff to maximize returns for clients and to provide extraordinary living experiences for residents. In the twelve years prior to ACC, Chris held the positions of Director of Affordable Housing, Director of Business Development, and Executive Team member of a Wisconsin-based property management company. He holds a Bachelor of Science degree in Economics from the University of Wisconsin – Madison and is a Certified Property Manager (CPM) through the Institute of Real Estate Management (IREM). Chris resides in Oshkosh, WI with his wife Heather and their three children.

### **Rose M. Andler, HCCP, COS, STAR**

Vice President

Rose Andler joined ACC Management Group in 2001 as Director of Operations. She served as President and owner from 2007 – 2017. She has over 30 years' experience in Business Management, which includes 10 years on-site property management and 20+ years at the corporate level in Regional Management. She brings a wealth of knowledge from both the Property Management Industry and the Hotel Industry and has achieved industry distinction. Rose oversees all management office functions and personnel in the local management office, as well as oversees all aspects of site operations, including, but not limited to, financial operations and reporting, personnel, and physical management of the ACC Management portfolio. Her focus is on the "Affordable Housing" properties throughout the portfolio including, Mixed Income, Section 42, Section 8, Rural Development, Market Rate and Condominiums. She is responsible to investor reporting of our multi-site portfolio. Rose also specializes in accounting and acts as the ACC Management Controller, refining systems and assists with implementation of operational procedures.



**Dewayne Pohl, Broker, COS, HCCP**

Facilities Director / Broker

Dewayne Pohl has over 30 years of management experience, with over 24 years in the real estate industry, including 22 as a Wisconsin licensed real estate broker. He has eleven years experience dedicated exclusively to multi-family property management with ten years as a multi-family regional manager at a national level and prior experience as an on-site property manager. He holds the GRI (Graduate Realtor Institute) designation from the National Realtors Association and has received the TCS (Tax Credit Specialist) certification from the National Center for Housing Management. Currently his portfolio contains Section 42, Section 8 and market rate managed properties.

As part of the executive management team, Dewayne oversees all operational management aspects of the ACC Management Group's portfolio, including site inspections, capital expenditure coordination, personnel, budget control, and vendor negotiation. He is involved with investor and state inspections, compliance and correspondence. Additionally, Dewayne is part of the special projects team involved in management consulting focused on company growth.

**Mary Wangerin, HCCP, COS**

Regional Director

Mary Wangerin has over 17 years of management experience and 12 years of property management experience. She has an extensive background in affordable housing and holds a Wisconsin real estate sales license. Currently her portfolio contains Section 42, Rural Development, Section 8, HOME and Market Rate managed properties. As part of the executive management team, Mary oversees compliance, marketing, leasing and employee training and development.

Mary also has over 20 years of marketing and design experience with a strong background in internet design and development. She has an extensive background working with both B2B and B2C clients to develop websites, intranets, online advertising campaigns, direct mailings and print collateral.



Urban Assets was founded on the belief that planning and development are inherently collaborative. Urban Assets offers the vision and skills necessary to accomplish complex affordable housing projects through a customized and strategic process. We have a range of experience in planning, development, community engagement, and project management.

## Affordable Housing Project Services

- + Community Engagement
- + Partnership Building
- + Elected Official Communication
- + Project Approvals



8Twenty Park Street | Madison, WI  
J.T. Klein Company

8Twenty South Park Street, a 95-unit, five-story affordable housing project approved by the City of Madison in 2017, required the rezoning of multiple zoning districts. The project faced strong and coordinated opposition from residents in the surrounding neighborhood of single-family homes, including newsletters and the filing of a Protest Petition to Common Council. With continued outreach and collaboration with city planning staff, Urban Assets was able to work through the opposition and garner the necessary two-thirds vote of the Common Council for approval of the project.

*“JT Klein Company worked closely with Urban Assets to develop 8Twenty Park, the company’s first project in the City of Madison. Melissa Huggins and the Urban Assets team were key members of the development team, coordinating the neighborhood meeting process and successfully directing this project through City of Madison entitlements. Urban Assets was sensitive to the political and real estate complexities of the project and was instrumental in facilitating communication between stakeholders. We greatly appreciate Urban Assets’ expertise with Madison’s entitlement process and involvement with 8Twenty Park.”*

- J.T. Klein



2230 West Broadway | Madison, WI  
Movin' Out Inc. & Mirus Partners Inc.

2230 West Broadway a 48-unit, four-story, affordable housing mixed-use project, faced extraordinary neighborhood and alder opposition. Originally approved in 2015, the project fell apart due to a major change in programming. In 2017, the project was redesigned and went through the neighborhood and city approval process a second time, with reluctant participation by the district alder, who continued to oppose the project. Neighbor opposition was again fierce. Urban Assets identified changes to the project, supported by city staff, that addressed key neighbors' concerns and eventually secured the district alder's support.

*“Melissa and the team at Urban Assets were instrumental in the Madison on Broadway project getting through the City of Madison’s approval process, as well as providing a proactive and comprehensive outreach effort with the neighborhood. Our project may never have gone beyond the drawing board had it not been for Urban Assets’ involvement. I sincerely appreciate and value their understanding of real estate development, the additional complexities and challenges that come with developing affordable housing, and the ability to engage and bring parties together to make a project a reality”*

- Mirus Partners Inc.

### Contact:

Melissa Huggins, AICP, Principal  
608.819.6566 | [Melissa@urbanassetsconsulting.com](mailto:Melissa@urbanassetsconsulting.com)  
[UrbanAssetsConsulting.com](http://UrbanAssetsConsulting.com)



## Planning | Community | Development

Urban Assets delivers urban planning, project management and community engagement consulting services for planning and development initiatives.

Our mission is to provide clients with the vision, skills and expertise to accomplish challenging projects through a customized and collaborative process.

### Services

- + Community Engagement
- + Municipal Approvals & Process Management
- + Property Due Diligence & Predevelopment
- + Fundraising Infrastructure & Campaign Coordination
- + Project Management
- + Meeting Facilitation

### Areas of Expertise

- + Affordable Housing
- + Facility Planning & Development for Non-profits
- + Multi-modal Transportation
- + Parks & Public Space
- + Redevelopment
- + Neighborhood & Downtown Planning

Our work is led by planners who excel at building public awareness, engagement, and understanding by firmly grounding planning processes in authentic and inclusive community engagement.

We take on infill and redevelopment projects that promote affordable housing, accessible community services, sustainable and transit oriented development.



James Madison Park Master Plan



DAIS Domestic Abuse Intervention Services



Ho-Chunk Gaming Madison Four Lakes District



Madison College South Campus





Planning | Community | Development

Clients we have worked with in the past include:

- + Municipalities seeking assistance with planning initiatives and community engagement.
- + Developers needing to engage neighborhoods and navigate city approvals.
- + Organizations from any sector needing help with stakeholder engagement and meeting facilitation.
- + Organizations looking to expand or re-imagine campuses or facilities.
- + Non-profits seeking assistance in planning and fundraising for new or expanded facilities.

## Values

### + Collaboration

Planning and development are collaborative endeavors that benefits from involvement by those who are invested in the outcome.

### + Inclusion

We believe in the vitality of human connections and appreciate differences within shared spaces. This fosters fellowship and encourages participation.

### + Authenticity

Good planning builds capacity and generates positive energy for change. We are true to our word and transparent in our actions.

Every community is unique, as should be the process that engages the community around planning and development projects. Please contact us for more information on how we can be of service.

Urban Assets is a certified WBE and DBE.





## Other Development Team Members

### **SVA** -Accounting.

SVA Certified Public Accountants will guide the development team through the tax credit application and allocation process. SVA has been the accountant of record for over 65% of all tax credits issued in the State of Wisconsin. Their expertise starts during the development process with guidance on deal structure, equity pricing and accounting compliance. SVA will serve as the project's ongoing accountant and financial advisor.

### **Foley and Lardner** - Legal.

Foley and Lardner will serve as legal advisors to the development team, providing comprehensive counsel during all phases of the project. During the pre-development phase, the firm will provide counsel and oversight for land acquisition and entitlements. They will also provide guidance to ensure the appropriate ownership structure falls under the tax credit program. The firm will be involved throughout the process to provide counsel regarding contracts, development agreements and guarantees. Foley and Lardner worked with Movin' Out on the Elven Sted project

### **Provision of Supportive Services** – Supportive Services

The Ace Apartments will provide a minimum of 16 units of supportive housing. The tenants in these units will have access to a wide range of supportive services depending on their individual needs. Movin' Out will coordinate with the various service providers to ensure tenants will be successful in maintaining their housing as a foundation for stable lives. A detailed description of the assorted services likely to be available and the service system partners associated with this project can be found in the 'Supportive Services Plan' section of this proposal. (Question #8)



DANE COUNTY EXECUTIVE – Joe Parisi  
DEPARTMENT DIRECTOR – Lynn Green  
DIVISION ADMINISTRATOR – Todd Campbell  
ADRC MANAGER – Jennifer Fischer

RE: Ace Apartments  
Madison, Wisconsin

Movin' Out, Inc. is the developer/ owner of the subject proposed 70-unit development. The Aging and Disability Resource Center (ADRC) of Dane County supports the need for more affordable, Accessible, and integrated housing. Housing is the fourth highest topic of calls into the ADRC of Dane County. The ADRC agrees to be a resource for older adults and people with disabilities who live in this project which is consistent with the mission of the ADRC should the residents choose to contact the ADRC. We also will share information regarding this housing project to people who contact the ADRC. The ADRC strives to work with local partners to connect low income residents with appropriate services and service providers.

The developer/owner is seeking financial support from the Wisconsin Housing and Economic-Development Authority(WHEDA) to establish an area referral network should the building receive funding and eventually be constructed.

The proposed project intends to provide 16 supportive housing units at rents affordable to those earning 30% of the area median income.

The target population for the supportive housing units is the general population and veterans who have permanent developmental/intellectual, physical, sensory, medical or mental health disabilities, or a combination of impairments that make them eligible for long term care services.

Should the proposed project be developed, the developer/owner and its property management agent has stated that they will, during lease-up and whenever there is a vacant unit, contact the ADRC and other area local partners asking for referrals from prospective residents who are low income and eligible for long term care assistance. This contact will be likely made by their onsite management agent staff via email or phone.

Developer/owner and its property management agent will establish a waiting list of prospective residents based on referrals described above from the ADRC.

Developer/owner and its property management agent will endeavor to make existing and prospective residents aware of services and resources available by posting brochures about the ADRC of Dane County and other area collaborative partners in building common areas, and will include an ADRC of Dane County brochure at lease signing. The onsite management agent staff will receive training regarding "who and how" to contact ADRC staff to help connect residents to appropriate services.

It is my understanding that the proposed project will not provide long term services, nor charge fees related to long term services to residents, but will rather refer residents to the ADRC of Dane County and other are

***2865 N. Sherman Avenue, Madison, WI 53704 (608) 240- 7400 FAX (608) 240-7401***



DANE COUNTY EXECUTIVE – Joe Parisi  
DEPARTMENT DIRECTOR – Lynn Green  
DIVISION ADMINISTRATOR – Todd Campbell  
ADRC MANAGER – Jennifer Fischer

local partners in order that they find services and resources and service providers most appropriate for the residents.

The ADRC of Dane County supports this proposed project, and feel there is a need in Dane County for 16 units of quality affordable supportive housing for persons who have permanent developmental, physical, sensory, medical or mental health disabilities, or a combination of impairments that make them eligible for long term care services.

If you have any further questions, please feel free to contact me.

Sincerely,

Jennifer A. Fischer,  
Manager ADRC of Dane County



June 22, 2018

Dear Mr. Porterfield,

The Dane County Homeless Services Consortium intends to refer households that have experienced homelessness to Movin' Out's affordable housing projects located at 4602 Cottage Grove Rd. and 2340 Winnebago St. in Madison, WI. We look forward to working with you to end homelessness in our community.

Sincerely,

Torrie Kopp Mueller  
Continuum of Care Coordinator  
Homeless Services Consortium



## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made this 4th day June of, 2018 (the "Effective Date"), by and between the Dane County Veterans Service Office, and Movin' Out, Inc. ("Developer").

### WITNESSETH

**WHEREAS**, the Developer is the developer/owner of the subject proposed 70-unit development named Ace Apartments to be located at 4602 Cottage Grove Road, Madison, WI.

**WHEREAS**, the Dane County Veterans Service Office is an organization which assists eligible veterans and their dependents in applying for state and federal veterans' benefits, and whose mission is to serve all veterans and their families, with dignity and compassion, by providing assistance in the preparation and submission of claims for benefits to which they may be entitled, and to serve as their principal advocate and link to services on veterans' related issues.

**WHEREAS**, the intent of this Memorandum is to confirm our mutual desire and commitment to initiate a collaborative relationship to ensure eligible veterans are aware of the availability of affordable housing units in this development, and establish communication to connect future low income residents with appropriate services and service providers.

**WHEREAS**, the Developer is seeking financial support from the Wisconsin Housing and Economic Development Authority through the Section 42 Low Income Housing Tax Credit Program (LIHTC).

**WHEREAS**, anticipating that the application will be well received by WHEDA, and hopeful that it will receive funding that will allow construction of the community, the Developer wishes to proactively establish an area referral network that includes the Dane County Veterans Service Office.

**NOW THEREFORE**, Developer and the Dane County Veterans Service Office agree:

- 1) The proposed project intends to provide 16 supportive housing units at rents affordable to those earning 30% of the area median income. The target population for the supportive housing units is veterans and the general population who have permanent developmental, physical, sensory, medical or mental health disabilities or a combination of impairments that make them eligible for long term care services.
- 2) Should the proposed project be developed, Developer and/or its property management agent will, during lease-up and whenever there is a vacant unit, contact your office and other area local partners asking for referrals of prospective residents who are low income and are veterans. This contact will be made by the Developer or their onsite management agent staff via email or phone.
- 3) The Developer's property management agent will establish a waiting list of prospective residents based on referrals described above.

- 4) The Developer and its property management agent will endeavor to make existing and prospective residents aware of services and resources available by provision of a tenant resource area within the common area of the proposed development. The tenant resource area will consist of contact information for the Dane County Veterans Service Office well as materials and brochures of the Dane County Aging and Disability Resource Center (ADRC), and other area collaborative partners. New residents will also receive a copy of the Dane County Veterans Service Office and ADRC brochure directly from the property manager at the time of lease signing. Our onsite management agent staff will be coached regarding "who and how" with regards to the Dane County Veterans Service Office and the ADRC to help connect residents to appropriate service networks.
- 5) The proposed project will not provide long term services, nor charge fees related to long term services to residents, but will rather refer residents who may be veterans to the Dane County Veterans Service Office in order to assist residents to locate the services and funding appropriate to their individual need.
- 6) Residents will not be required to receive any services in order to reside in the development. Residents that desire to receive services will have choice in service provider(s).
- 7) The Dane County Veterans Service Office acknowledges awareness of this proposed project, and a willingness to provide the Developer and their agents with brochures and other materials in order for Developer to make residents aware of services offered by the Dane County Veterans Service Office.

### **Administrative Provisions**

#### **Duration**

This MOU is subject to the project receiving an award of LIHTC, with operations expected to commence on or about June 1, 2020. The initial period shall be 12 months from commencement of leasing operations. Either party may terminate this agreement with 30 days' notice at the end of the initial period.

#### **Amendments**

This MOU may be amended when such an amendment is agreed to in writing by all signatories. The amendment will be effective on the date a copy is signed by all parties.

#### **Confidentiality**

It is agreed that by virtue of entering into this MOU they will have access to certain confidential information regarding the other party's operations related to this project. It is further agreed that the parties will not at any time disclose confidential information and/or material without the consent of that party unless such disclosure is authorized by this MOU or required by law. Unauthorized disclosure of confidential information shall be considered a material breach of this MOU. Where appropriate, client releases will be secured before confidential client information is exchanged. Confidential client information will be handled with the utmost discretion and judgment.

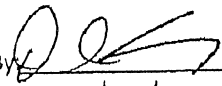
**Nondiscrimination**

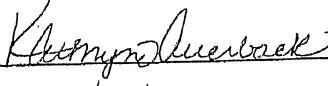
There shall be no discrimination of any person or group of persons on account of race, color, creed, religion, sex, marital status, sexual orientation, age, handicap, ancestry, or national origin in the operation of the project.

**Signatories:**

Dane County Veterans Service Office

Movin' Out, Inc.

By:  \_\_\_\_\_

By:  \_\_\_\_\_

Date: 5/24/2018

Date: 6/1/18

Name: DANIEL A. CONNERY  
Title: DANE COUNTY  
VETERANS SERVICE DIRECTOR

Name: KATHRYNE AUERBACK  
Title: EXECUTIVE DIRECTOR  
MOVIN' OUT, INC.

## **Ace Apartments Housing Plan for Tenants with Special Needs**

### **Memorandum of Understanding**

This memorandum of understanding is an understanding between Options in Community Living, Inc. (OPTIONS) and Movin' Out, Inc. (Movin' Out), the affordable rental housing provider, represents the agreement of the two parties on the delivery of housing and services that will enhance independent living success and promote the dignity and independence of the tenants receiving supportive services.

#### **Services Offered:**

1. Movin' Out will reserve up to 16 of 70 units of the residential rental units in its Ace Apartment development in Madison for tenant households that include at least one tenant with disabilities who relies on supportive services coordinated by OPTIONS' Long Term Care program. Movin' Out commits to accommodate the delivery of supportive services for the life of the project.
2. The initial pool of tenants for up to 25% of the units will be people with cognitive, mental, behavioral, and physical disabilities who are members of OPTIONS' Long Term Care program, who live in Dane County and who are referred by OPTIONS care teams. Final determination of who will be selected as initial tenants will be made by Movin' Out or the professional property management company designated by Movin' Out, with recommendations from OPTIONS' care teams.
3. Movin' Out will provide services and amenities to meet the following needs of tenants who rely on supportive services:
  - a. Tenants with disabilities need stable housing: Movin' Out provides housing that assures tenancy over the long term. The tenant lease is renewable, subject to compliance with lease terms.
  - b. Tenants need housing that complements their goals for economic self-sufficiency. Movin' Out will design units to be functional as live/work units and will provide an enhanced business/community center available to tenants to conduct meetings and carry out activities to engage in job-related activity, career development, and financial literacy. Movin' Out will collaborate with supported housing tenants whose economic self-sufficiency goals may include development and operation of tailored micro-enterprises.
  - c. Tenants with disabilities need affordable housing: Movin' Out provides decent shelter at a rent affordable to tenants on a fixed income. The owner's non-profit status and the sources of development funding assure continuous affordability for qualified tenants in 70 units, 16 of which will be supported housing units.
  - d. Tenants with disabilities need disability-sensitive property management. Movin' Out's property management is tailored to tenants whose disabilities may require



individualized accommodations. Property management will coordinate with and complement day-to-day supportive services.

- e. Tenants with disabilities need ordinary housing in typical neighborhoods that will not separate and segregate them from other citizens. Movin' Out will develop housing units built to accommodate the specific needs and preferences of the tenants. The housing will not be burdened with licensing required by congregate facilities, thus allowing the tenants to be seen and known as ordinary neighbors.
4. OPTIONS will provide comprehensive case management based upon individual tenant's assessed needs.
- a. Tenants with disabilities may need individualized in-home support services available on a regularly scheduled basis and/or on short notice. OPTIONS employs staff to support the identified and assessed needs of each individual member. Services that may be supported by OPTIONS include the necessary support, available in tenants' homes, to maintain good nutrition, hygiene and health, manage budgets and bills, establish a domestic routine, establish a safe environment and safe practices, provide quick response to emergencies, help to maintain good relationships with housemates and neighbors, monitor and dispense medication, help in figuring out how to get to work and social destinations using public transportation, and coordination of domestic routines and schedules to insure people get to work, appointments, and other commitments on time and prepared.
5. OPTIONS will coordinate support staff to assist members with meeting their assessed needs. The tenants designated for supportive services will have Person Centered Plans. Services are determined based on the needs and desires of each person and their support team. Individuals have the right to direct their own services as appropriate, including choosing their caregivers and service providers. For the purpose of this project, prospective residents will be provided supports as identified in their individual Person Centered Plan. These supports may include:
- a. Financial management: OPTIONS will assess needs, preference, and aptitudes for increasing economic self-sufficiency. OPTIONS members may be eligible for vocational services or adult day services. Employment and career counseling may provide planning assistance in achieving employment by connecting enrolled members to community resources, providing career exploration, and performing informational interviewing with professionals and employers.
  - b. Vocational services can address barriers to employment by connecting tenants to a Benefits Specialist who will explain how employment will affect benefits and what work incentives are available.
  - c. Members may have access to assistive technology consultation. Assistive technology services can help a person with a disability in the selection, purchase, and/or use of tools designed to make his or her life easier or more independent.

- d. Financial literacy training may be available to increase understanding and build good practices in handling money and credit.
- e. Supportive Home Care - Staff can support tenants in their homes and remotely to ensure safety and provide supervision as needed. Amounts of support range from the potential for 24 hours per day in some instances, to come-in support a few hours each day or week.
- f. Self-Directed Services: Autonomy and Choice: providers chosen by tenants can ensure that individuals have choice about where and with whom they live, how personal time is used and what services are received.
- g. Relationships/Community Involvement: OPTIONS can assist with opportunities to develop and maintain relationships with friends, family and community members. Individuals will have opportunities to participate in community life and may receive support to help in coordinating plans, help with maintaining relationships with friends and neighbors, and/or the coordination of transportation, as needed, to get to the right location at the right time.
- h. Organization/communication: the supportive services provider staff may work cooperatively with individuals to plan and organize daily routines, including coordinating transportation, special events, communicating as needed with other service providers, care management team, and family members.
- i. Medication assistance and medical advocacy: Staff may assist each person, as needed, with medication administration, ensuring accuracy and consistency of needed medications. Staff can also attend medical appointments to assist individuals with communicating with medical providers and advocating on their behalf. Staff can work with the individuals and their teams to ensure medical appointments are attended, when necessary, and that any medical issues that arise are attended to promptly and appropriately. Staff can monitor the need for follow up appointments and maintain documentation of medical history.
- j. Personal Care: As assessed, Staff may assist the individuals with personal care including: bathing, hair care, tooth brushing, toileting, dressing, care of eyeglasses/hearing aids, assistance with mobility/ambulation, skin care, use of assistive devices and other necessary assistance.
- k. Home maintenance: Staff may assist, to the degree necessary, with home maintenance including cleaning all areas of the apartments, organizing, laundry, and maintaining a safe home environment.
- l. Meal Planning/Groceries: The supportive services provider may assist with meal planning, nutrition education and grocery shopping for each individual, as needed. This may include planning weekly menus, making grocery store lists, providing transportation to the grocery store and assistance with purchasing groceries. Supportive services may also include education and/or guidance around special dietary requirements (e.g., diabetic diet) and healthy eating.

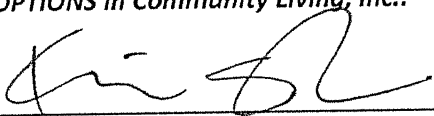
### How Services will be Planned and Funded

The proposed tenants may receive community-based supportive services funded via Long Term Care Waivers and coordinated by OPTIONS based upon individual needs. Each tenant has an OPTIONS care manager who assists the tenant in creating a Person Centered plan based upon identified needs and member outcomes. The OPTIONS care team, identifies service providers, monitoring and documenting the quality of supports delivered.

The Aging and Disability Resource Center of Dane County will offer prospective tenants with disabilities a central source of information, assistance and access to community resources for older people and people with disabilities, as well as their families. Personalized assistance is available at the resource center, over the telephone, or in visits to an individual's home.

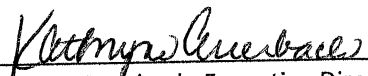
Professional staff will assist adults sort through options and make informed decisions.

*For OPTIONS In Community Living, Inc.:*

  
\_\_\_\_\_  
Kim Turner, Executive Director

6/22/18  
\_\_\_\_\_  
Date

*For Movin' Out, Inc.:*

  
\_\_\_\_\_  
Kathryne Auerback, Executive Director

6-25-18  
\_\_\_\_\_  
Date

# Options in Community Living, Inc.



22 N. 2nd Street • Madison, WI 53704 • Voice/TTY (608) 249-1585; Fax (608) 249-3372 • [www.optionsmadison.com](http://www.optionsmadison.com)

**Established in 1981, Options in Community Living, Inc. is a private non-profit organization in Madison, Wisconsin, that provides residential support services to individuals who have intellectual and developmental disabilities.**

## **Who Receives Support From Options?**

Options' services are available to people who are at least 18 years of age, live in Dane County, and have eligibility for Medicaid long-term care services. Currently, Options supports 111 people ranging in age from 19 to 88.

People supported by Options live in their own apartments and homes throughout the Madison area. Individuals supported may live alone, with one or two roommates with whom they share support, or with live-in or live-near support staff. Prior to receiving services from Options, 60% of the individuals currently supported by Options lived in group homes or institutional facilities.

Each person supported must have a regular income to pay personal living expenses. More than 50% of the people Options supports earn some income through community employment. Almost all receive financial assistance through Supplemental Security Income and/or Social Security Disability Income.

## **What Kinds of Help Does Options Provide?**

Options staff provide or arrange whatever assistance a person needs and wants in order to live a meaningful life as a member of our local community. Options helps each person to identify his/her personal needs and preferences and to organize ways to meet those needs. This may include help in finding and selecting housing or roommates, in arranging for live-in or come-in support, in furnishing and moving into a new apartment or house, or in gaining access to community resources for transportation, employment, leisure-time or financial assistance.

Services provided often entail teaching skills or providing hands on assistance with the following: daily living tasks, home maintenance, shopping, money management, meal planning and preparation, accessing healthcare, maintaining personal health, participating in community activities, personal care, communication support, pet care, and self-care. Emphasis is placed on assisting people to learn about their gifts and to develop their abilities to self-regulate and have effective communication with others. For some individuals, Options provides vocational and day support services, with a goal of assisting each individual maximize their ability to be a contributing member of our communities.

Options believes that we are able to provide our most effective services to individuals when we develop a relationship with the person being supported. Through that relationship, we are able to effectively offer suggestions, a "friendly ear", or companionship to help people make decisions, solve problems and develop satisfying social activities and relationships.



Options staff provide a variety of practical assistance with the complexities of everyday living and in times of emergency or crisis. Options has 24-hour services, and supervisory staff are on-call at all times that the office is closed.

Options supports people to have assistance from paid roommates or live-in personal care workers, with support ranging from one to 24 hour per day. Other individuals supported by Options may live alone or with peer roommates and receive varying degrees of come-in staff support ranging from weekly, to several visits per day, to 24 hours per day.

### **What Values Guide Options?**

**Options believes that everyone has the right to live in a home of his/her choice in the community and that no person should be forced to live in a segregated or congregate housing arrangement because of the nature of his/her disability.** Options does not restrict services based on the type of disability or the complexity of assistance an individual may need, as long as sufficient funding is available for the needed support. Each person supported by Options receives different services. These services are flexible and are adjusted over time as needs and preferences change. Services are available for as long as an individual needs and wants assistance.

**We believe that people with developmental disabilities have a need to control their own lives, to manage their own affairs, and to make their own decisions, as much as possible.** Options believes that the people we support are the best judges of their own needs and dreams for the future. Our responsibility is to assist people to gain more experience, control and competence in areas of their lives that are important to them. We do that by helping people we support to understand their unique choices, by providing opportunities for them to learn and try new things, and by providing assistance and support when they experience problems or make mistakes. We are also clear that choice is not a reason for people to be at risk in their lives, and finding the balance between choice and dignified risk is essential.

**We believe that people with developmental disabilities have a need equal to that of any citizen to feel accepted within the community and valued for their uniqueness and contributions.** It is a priority at Options to assist individuals supported to have opportunities to be a part of community life, and we have challenged ourselves to develop competence in helping people we support form satisfying personal relationships and engage in ordinary social and leisure-time pursuits with fellow citizens.

For more information, please contact:

Kim Turner, Executive Director  
Options in Community Living  
22 North Second Street  
Madison, Wisconsin 53704  
(608)249-1585  
kturner@optionsmadison.com  
www.optionsmadison.com

KT

# The Ace Apartments

## LIHTC Multifamily Housing Limited Scope Market Analysis

**Madison, WI  
June 2018**

Prepared by:

**Baker Tilly Virchow Krause, LLP**  
Ten Terrace Court  
PO Box 7398  
Madison, WI 53707  
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## Executive Summary

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### Development Description

Movin' Out and Mirus Partners ("Developer") is proposing to construct the Ace Apartments, a newly constructed seventy unit Low-Income Housing Tax Credit ("LIHTC") family rental housing development located at 4602 Cottage Grove Road in the City of Madison, Dane County, Wisconsin. The overall proposed development will also include a 4,080 square foot ground floor retail and community space fronting Cottage Grove Road and Acewood Boulevard. This market study is for the subject The Ace Apartments development residential component only and specifically excludes an analysis of the retail space.

The development is proposed to consist of the new construction of one, four-story garden style building containing 22, one bedroom units (720 square feet), 34, two bedroom units (918 square feet), and 14, three bedroom units (1,200 square feet) on floors one through four with proposed monthly net rents ranging from \$410 to \$1,240.

The Developer proposes to set aside fifty-nine of the units for residents earning 30, 50, or 60 percent or less of the Dane County Area Median Income ("AMI") using the Wisconsin Housing and Economic Development Authority ("WHEDA") LIHTC Program with the remaining eleven units being rented at the prevailing market rental rate (80 percent AMI) targeting residents of all ages. In addition, sixteen of the seventy units will be marketed to low income households that include a family member with a disability and/or are military veterans. The rents for these units will be affordable to households with incomes below 30 percent of the area median income with eight of the units supported with the project based Section 8 rental assistance ("PBRA") committed by the Dane County Housing Authority ("DCHA").

The site is located on the northeast side of the City of Madison, Wisconsin, approximately 4.2 miles northeast of downtown Madison. More specifically, the subject site is located on the northeast corner of Cottage Grove Road and Acewood Boulevard. The subject parcel is considered urban infill as it is bounded on four sides by lots with existing uses in an established neighborhood. The immediate areas surrounding the site is urban in nature and predominantly bordered by commercial uses as well as single-family homes in average to good condition in all directions.

The proposed development site is currently partially improved with a vacated one-story commercial building. The subject parcel's existing use will be razed as part of the redevelopment and will require minimal infrastructure improvements as the proposed project's infrastructure will connect with the existing neighboring infrastructure. Therefore, the parcel where the subject project will be located meets the FHLBC's definition of demolition of a vacant and/or abandoned structure that will be replaced with an AHP-assisted project. It should be noted that no site visit was completed as part of this analysis.



The Ace Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2018 Dane County Maximum Rent	Size (SF)
8	1 BR/1 BA	30%	\$410	\$91	\$501	\$516	720
3	1 BR/1 BA	30%-Sect. 8	\$773	\$91	\$864	\$516	720
1	1 BR/1 BA	60%	\$864	\$91	\$955	\$1,032	720
10	1 BR/1 BA	MKT	\$985	\$91	\$1,076	N/A	720
5	2 BR/2 BA	30%-Sect. 8	\$923	\$107	\$1,030	\$619	918
21	2 BR/1 BA	50%	\$861	\$107	\$968	\$1,032	918
7	2 BR/1 BA	60%	\$1,018	\$107	\$1,125	\$1,239	918
1	2 BR/1 BA	MKT	\$1,240	\$107	\$1,347	N/A	918
12	3 BR/2 BA	50%	\$995	\$123	\$1,118	\$1,192	1,200
2	3 BR/2 BA	60%	\$1,227	\$123	\$1,350	\$1,431	1,200
<b>70</b>	<b>Total</b>						

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

The Ace Apartments Minimum and Maximum Qualifying Incomes Chart									
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
					1	2	3	4	5
8	1 BR/1 BA	30%	\$501	\$17,177	\$19,260	<b>\$22,020</b>	-	-	-
3	1 BR/1 BA	30%-Sect. 8	\$864	\$0	\$19,260	<b>\$22,020</b>	-	-	-
1	1 BR/1 BA	60%	\$955	\$32,743	\$38,520	<b>\$44,040</b>	-	-	-
10	1 BR/1 BA	MKT	\$1,076	\$36,891	\$74,999	<b>\$74,999</b>	-	-	-
5	2 BR/2 BA	30%-Sect. 8	\$1,030	\$0	\$19,260	\$22,020	<b>\$24,780</b>	-	-
21	2 BR/1 BA	50%	\$968	\$33,189	-	\$36,700	<b>\$41,300</b>	\$45,850	-
7	2 BR/1 BA	60%	\$1,125	\$38,571	-	\$44,040	<b>\$49,560</b>	\$55,020	-
1	2 BR/1 BA	MKT	\$1,347	\$46,183	-	\$74,999	<b>\$74,999</b>	\$74,999	-
12	3 BR/2 BA	50%	\$1,118	\$38,331	-	-	\$41,300	\$45,850	<b>\$49,550</b>
2	3 BR/2 BA	60%	\$1,350	\$46,286	-	-	\$49,560	\$55,020	<b>\$59,460</b>
<b>70</b>	<b>Total</b>								

## Unit and Development Amenities

The Developer is proposing to construct the Ace Apartments, a newly constructed seventy unit LIHTC family rental housing development located at 4602 Cottage Grove Road in the City of Madison, Dane County, Wisconsin. The overall proposed development will also include a 4,080 square foot ground floor retail and community space fronting Cottage Grove Road and Acewood Boulevard. This market study is for the subject The Ace Apartments development residential component only and specifically excludes an analysis of the retail space.

The development is proposed to consist of the new construction of one, four-story garden style building containing 22, one bedroom units (720 square feet), 34, two bedroom units (918 square feet), and 14, three bedroom units (1,200 square feet) on floors one through four with proposed monthly net rents ranging from \$410 to \$1,240.

Development amenities and building attributes would generally include the following:

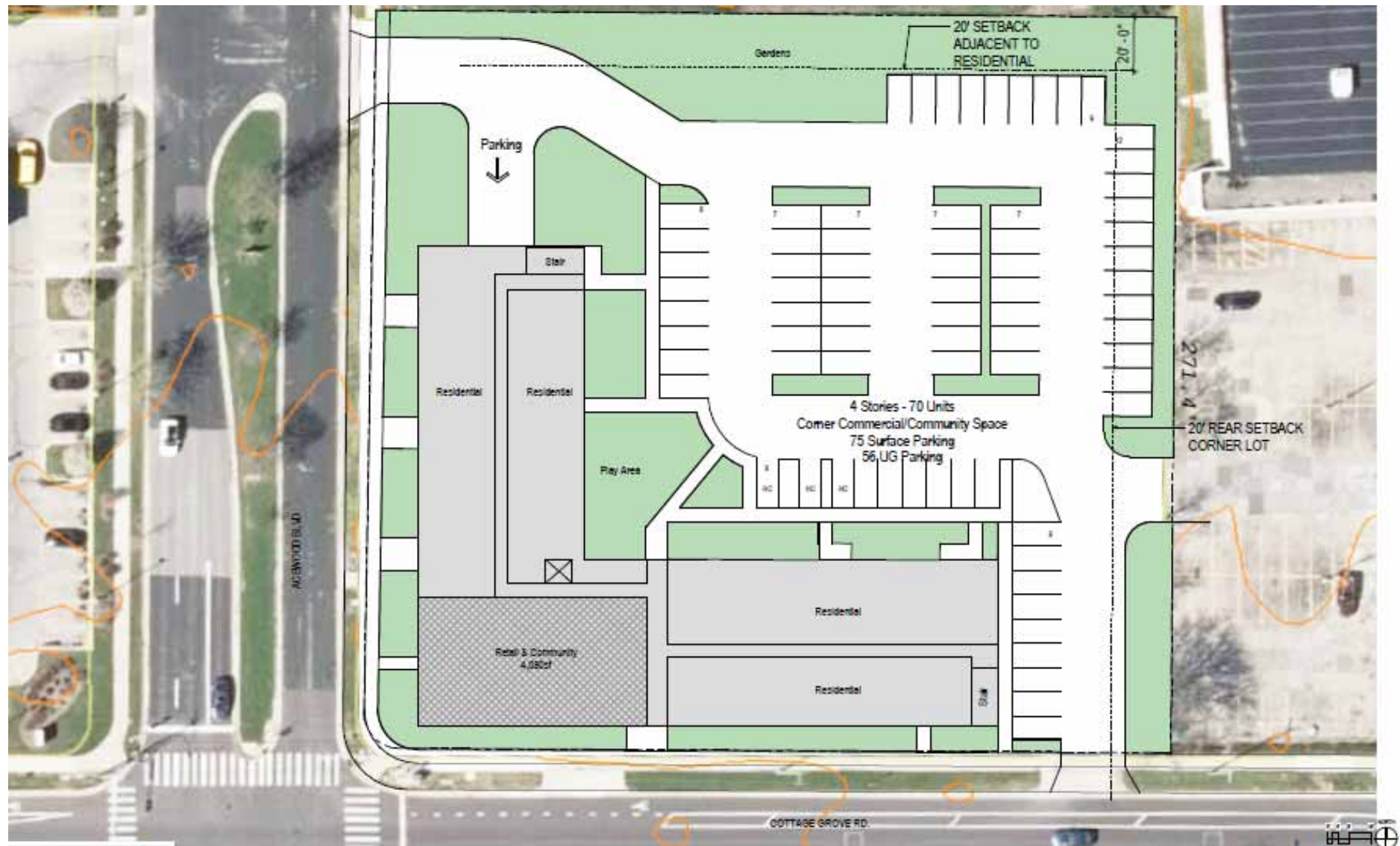
- Controlled entry with intercom, security lighting, and security camera
- On-site management
- Elevator
- Community room
- Fitness center
- Business center
- Playground
- Exterior storage
- 75 surface parking stalls (included in the rent)
- 56 underground parking stalls (included in the rent)

Unit amenities and building attributes would generally include the following:

- Appliances (refrigerator, range/oven, dishwasher, disposal, microwave)
- In-unit washer/dryer
- Central air-conditioning
- Patio/balcony
- Window treatments
- Walk-in closet
- Coat closet
- Cable TV/computer internet hookups

Construction of the development will commence in the fall of 2019 with initial occupancy slated for summer of 2020. Premarketing will begin six months prior to occupancy.

The Ace Apartments Preliminary Site Plan





## Location and Market Area Definition

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

The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the Subject Property is bounded by the following 2010 census tracts: 17.05, 18.02, 18.04, 19-22, 23.01, 24.01, 24.02, 25, 26.01, 26.02, 26.03, 27-29, 30.01, 30.02, 31, 102-104, 114.01, and 104.02.

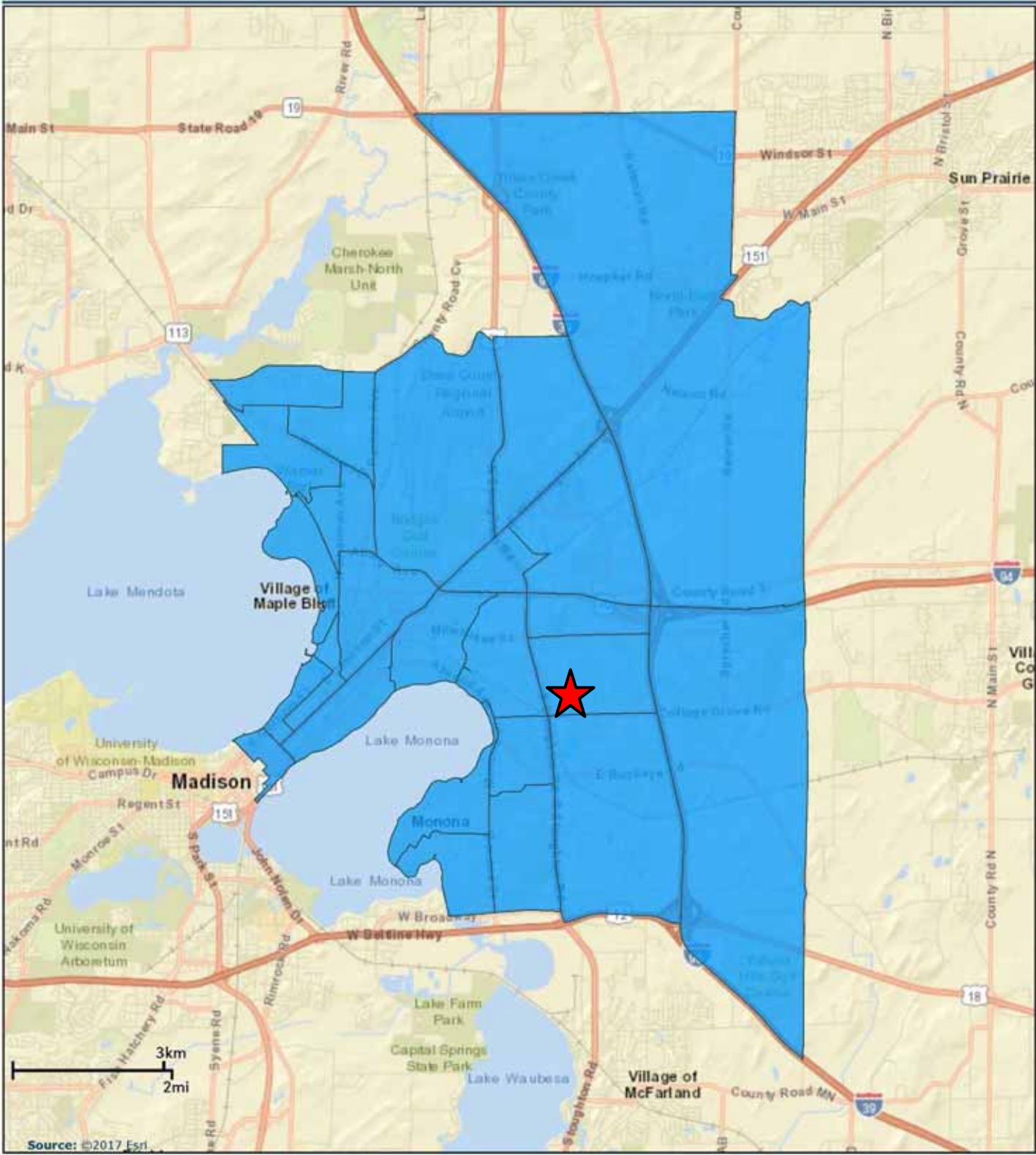
Based on the site’s pedestrian linkages, convenient access to major thoroughfares, proximity to numerous major employers, and discussions with property managers of potentially competing developments, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development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

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



esri®

PMA Map



Site Location

Site Location Map





The Ace Apartments Aerial





## Walk Score

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

According to the Walk Score website,

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

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

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

Walk Score		
Point Score	Point Score Description	Subject Development's Walk Score
90–100	Walker's Paradise Daily errands do not require a car	-
70–89	Very Walkable Most errands can be accomplished on foot	-
<b>50–69</b>	<b>Somewhat Walkable</b> <b>Some errands can be accomplished on foot</b>	<b>51</b>
25–49	Car-Dependent Most errands require a car	-
0–24	Car-Dependent Almost all errands require a car	-

**Source:** Walkscore.com

The subject site has a Walk Score of 51 out of 100. This location is considered "Somewhat Walkable" meaning some errands can be accomplished on foot.

## Population and Households

### Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2017 and 2022 demographic data sets, the overall population is projected to increase by approximately 1,171 people per year for the five years ending in 2022, resulting in an overall gain of 5.3 percent. The number of households is projected to increase at a rate of about 573 per year for a gain of 5.6 percent. A greater increase is projected in renter occupied units than in owner occupied units.

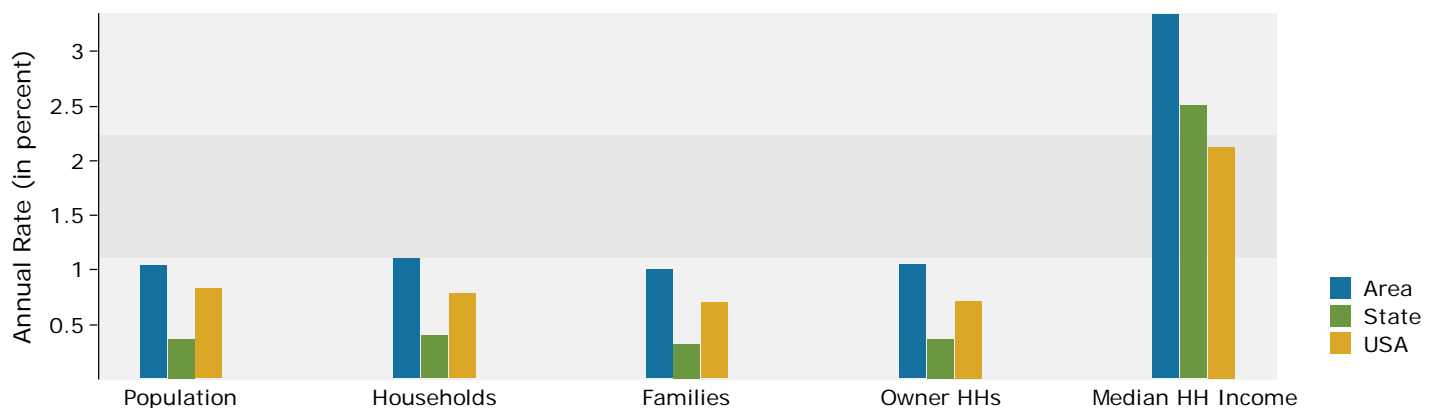
Demographic Summary					
Description	2010 US Census	2017 ESRI Forecasts	2022 ESRI Forecasts	% Change 2017-2022	Annual Change 2017-2022
Population	102,991	109,919	115,773	5.3%	1,170.8
Households	47,168	50,696	53,560	5.6%	572.8
Families	23,642	25,118	26,400	5.1%	256.4
Average Household Size	2.16	2.15	2.15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

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

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

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

### Trends 2017-2022



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

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

PMA Detailed Population/Age Distribution 2017 and 2022 ESRI Forecasted Annual Change			
Age Group	2017	2022	Average Annual Increase 2017 to 2022
<b>Total</b>	<b>109,919</b>	<b>115,773</b>	<b>1,170.8</b>
0-4	6,329	6,742	82.6
5-9	5,880	5,918	7.6
10-14	5,485	5,825	68.0
15-19	5,074	5,470	79.2
20-24	8,767	8,997	46.0
25-34	20,863	21,980	223.4
35-44	15,866	16,943	215.4
45-54	13,555	13,406	-29.8
55-59	7,312	6,820	-98.4
60-64	6,385	6,679	58.8
65-69	5,101	5,659	111.6
70-74	3,440	4,462	204.4
75-79	2,243	3,004	152.2
80-84	1,643	1,850	41.4
85+	1,976	2,018	8.4
<b>Total Age 0-54</b>	<b>81,819</b>	<b>85,281</b>	<b>692.4</b>
<b>Total Age 55+</b>	<b>28,100</b>	<b>30,492</b>	<b>478.4</b>
<b>Total Age 75+</b>	<b>5,862</b>	<b>6,872</b>	<b>202.0</b>

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

**PMA Population/Age Distribution**

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

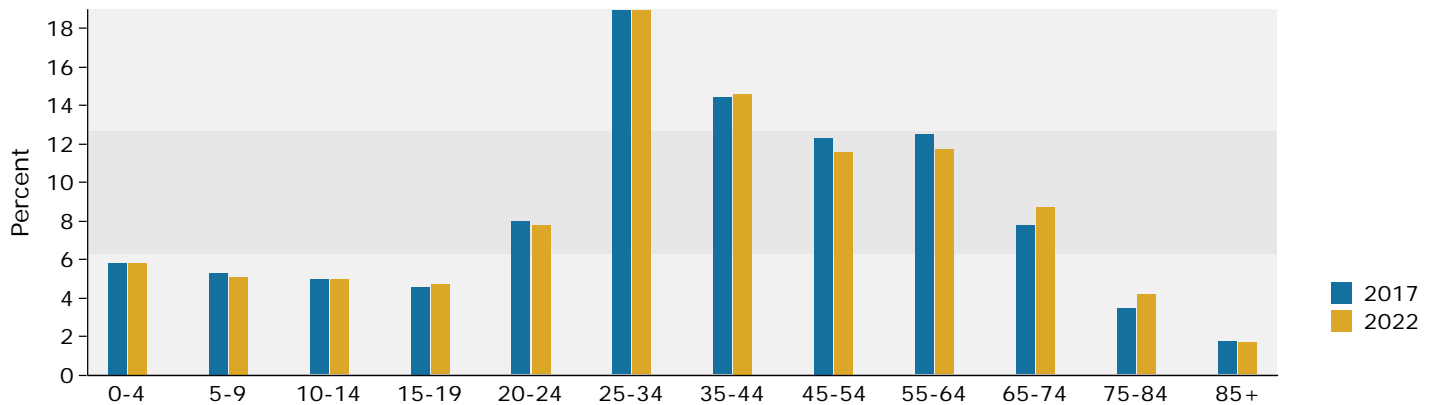
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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

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



### Population by Age



### PMA Household Distribution Summary

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

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

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 8.6 percent from 2017 to 2022, adding approximately 316 senior households annually.

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

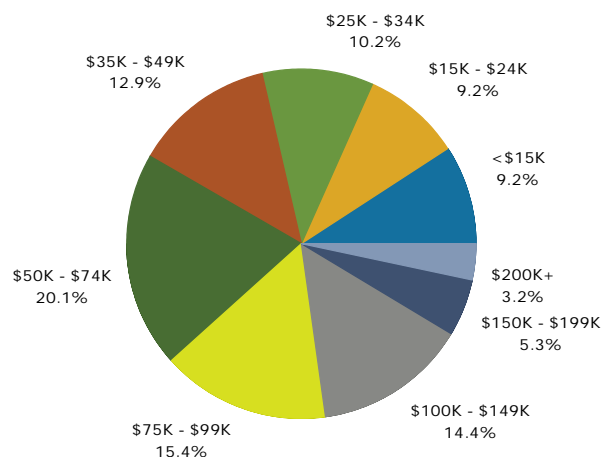
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

## Overall Households by Income

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

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

### 2017 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2017 there are approximately 21,090 households with incomes between \$0 and \$49,999, and of these, 15,958 households were under the age of 65 and 5,132 were over the age of 65. Although this information does not match the proposed development's targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

Senior Households by Income (55+)

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

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

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

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

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

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

## Senior Households by Income

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

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

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

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

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

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



2017 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
<b>Total</b>	<b>8,787</b>	<b>100%</b>	<b>5,570</b>	<b>100%</b>	<b>4,058</b>	<b>100%</b>	<b>18,415</b>	<b>98%</b>	<b>9,628</b>	<b>100%</b>
<\$15,000	754	8.6%	431	7.7%	463	11.4%	1,648	8.9%	894	9.3%
\$15,000-\$24,999	611	7.0%	621	11.1%	795	19.6%	1,695	9.2%	1,416	14.7%
\$25,000-\$34,999	745	8.5%	597	10.7%	661	16.3%	2,003	10.9%	1,258	13.1%
\$35,000-\$49,999	995	11.3%	878	15.8%	686	16.9%	2,559	13.9%	1,564	16.2%
\$50,000-\$74,999	1,801	20.5%	1,154	20.7%	614	15.1%	3,569	19.4%	1,768	18.4%
\$75,000-\$99,999	1,455	16.6%	814	14.6%	485	12.0%	2,754	15.0%	1,299	13.5%
\$100,000-\$149,999	1,557	17.7%	654	11.7%	239	5.9%	2,450	13.3%	893	9.3%
\$150,000-\$199,999	487	5.5%	269	4.8%	69	1.7%	825	4.5%	338	3.5%
\$200,000+	382	4.3%	152	2.7%	46	1.1%	580	3.1%	198	2.1%
Median HH Income	\$65,731		\$53,913		\$36,747		\$54,933			
Average HH Income	\$82,630		\$70,801		\$51,255		\$72,138			

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

2022 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
<b>Total</b>	<b>8,652</b>	<b>100%</b>	<b>6,589</b>	<b>100%</b>	<b>4,754</b>	<b>100%</b>	<b>19,995</b>	<b>100%</b>	<b>11,343</b>	<b>100%</b>
<\$15,000	641	7.4%	466	7.1%	515	10.8%	1,622	8.1%	981	8.6%
\$15,000-\$24,999	487	5.6%	624	9.5%	844	17.8%	1,955	9.8%	1,468	12.9%
\$25,000-\$34,999	575	6.6%	602	9.1%	661	13.9%	1,838	9.2%	1,263	11.1%
\$35,000-\$49,999	758	8.8%	842	12.8%	691	14.5%	2,291	11.5%	1,533	13.5%
\$50,000-\$74,999	1,679	19.4%	1,336	20.3%	742	15.6%	3,757	18.8%	2,078	18.3%
\$75,000-\$99,999	1,694	19.6%	1,188	18.0%	748	15.7%	3,630	18.2%	1,936	17.1%
\$100,000-\$149,999	1,818	21.0%	929	14.1%	376	7.9%	3,123	15.6%	1,305	11.5%
\$150,000-\$199,999	565	6.5%	383	5.8%	105	2.2%	1,053	5.3%	488	4.3%
\$200,000+	435	5.0%	219	3.3%	72	1.5%	726	3.6%	291	2.6%
Median HH Income	\$76,955		\$61,727		\$41,540		\$62,887			
Average HH Income	\$94,912		\$81,664		\$60,235		\$82,302			

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

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

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

## Household by Size

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

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

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

## Household by Tenure

The 2010 US Census data indicates that in 2017, 51.9 percent of the occupied households in the PMA owned their homes, while 48.1 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Housing Units</b>	<b>49,904</b>	<b>100.0%</b>	<b>53,328</b>	<b>100.0%</b>	<b>56,348</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>47,168</b>	<b>94.5%</b>	<b>50,696</b>	<b>95.1%</b>	<b>53,560</b>	<b>95.1%</b>
Owner Occupied HHs/Householder	26,130	55.4%	26,309	51.9%	27,722	51.8%
Renter Occupied HHs/Householder	21,038	44.6%	24,387	48.1%	25,838	48.2%
Vacant Units	2,736	5.5%	2,632	4.9%	2,788	4.9%

Source: US Census Bureau

## Occupied Housing Units by Age

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

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

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

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

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

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



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

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

## Existing Housing Rental Stock

The information in this section includes the identification and inventory of representative existing developments within or near the PMA that will likely compete with the proposed development. This section will analyze both the current and the proposed supply of competing developments within the market area.

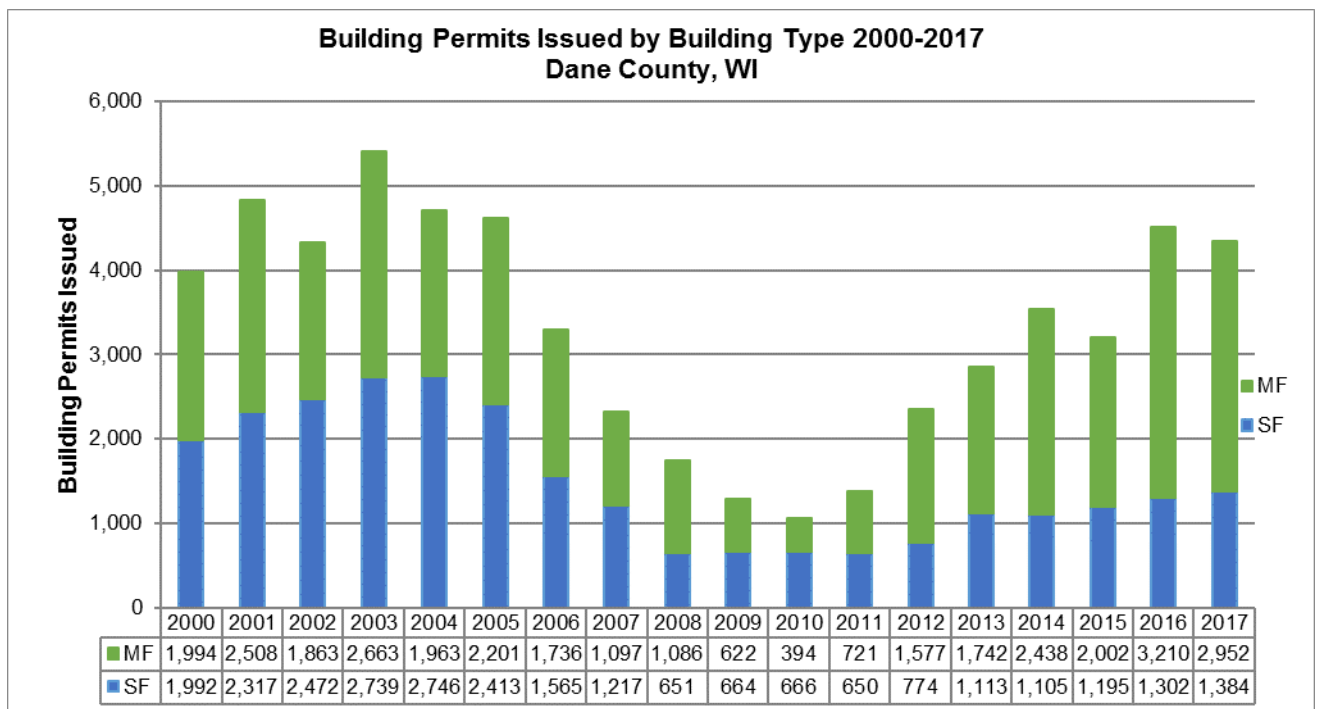
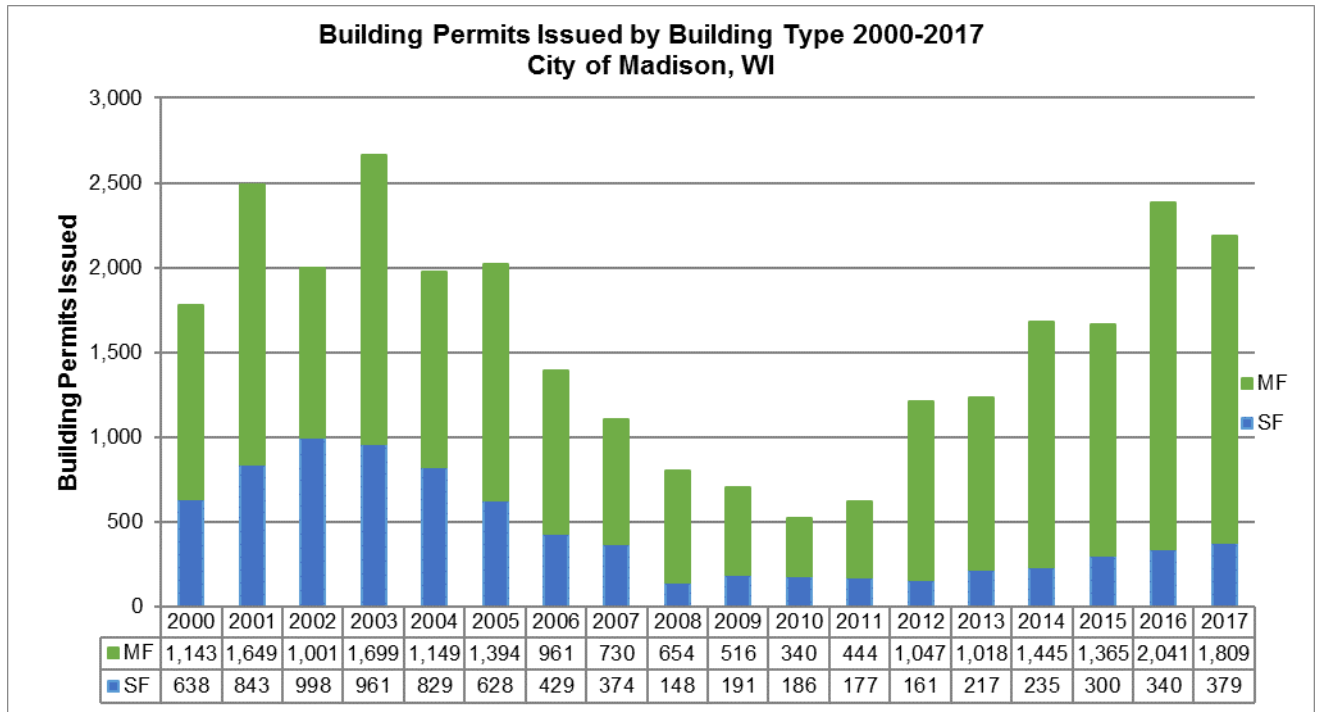
### Building Permit History

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

Madison, WI and Dane County, WI Building Permits History						
Year	City of Madison, WI			Dane County, WI		
	SF	MF	Total	SF	MF	Total
2000	638	1,143	1,781	1,992	1,994	3,986
2001	843	1,649	2,492	2,317	2,508	4,825
2002	998	1,001	1,999	2,472	1,863	4,335
2003	961	1,699	2,660	2,739	2,663	5,402
2004	829	1,149	1,978	2,746	1,963	4,709
2005	628	1,394	2,022	2,413	2,201	4,614
2006	429	961	1,390	1,565	1,736	3,301
2007	374	730	1,104	1,217	1,097	2,314
2008	148	654	802	651	1,086	1,737
2009	191	516	707	664	622	1,286
2010	186	340	526	666	394	1,060
2011	177	444	621	650	721	1,371
2012	161	1,047	1,208	774	1,577	2,351
2013	217	1,018	1,235	1,113	1,742	2,855
2014	235	1,445	1,680	1,105	2,438	3,543
2015	300	1,365	1,665	1,195	2,002	3,197
2016	340	2,041	2,381	1,302	3,210	4,512
2017	379	1,809	2,188	1,384	2,952	4,336
<b>Total</b>	<b>7,655</b>	<b>18,596</b>	<b>26,251</b>	<b>25,581</b>	<b>29,817</b>	<b>55,398</b>
<b>Annual Average</b>	<b>457</b>	<b>1,035</b>	<b>1,492</b>	<b>1,517</b>	<b>1,663</b>	<b>3,180</b>

Source: US Census Bureau

## Building Permit History Graphs



## Comparable Developments

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

Twenty-two comparable developments were identified and inventoried for a total of 1,912 rental units within or near the PMA. Developments receiving substantial federal or state rent subsidies were included in the comparable analysis for informational purposes only and were not considered in the determination of comparable market rents since government Fair Market Rent ("FMR") limits are often not reflective of local market conditions. However, these properties are identified and listed in addition to the comparable developments since they often provide insight into the residential market occupancy. Additionally, several developments refused to provide updated information. The developments are the following:

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

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

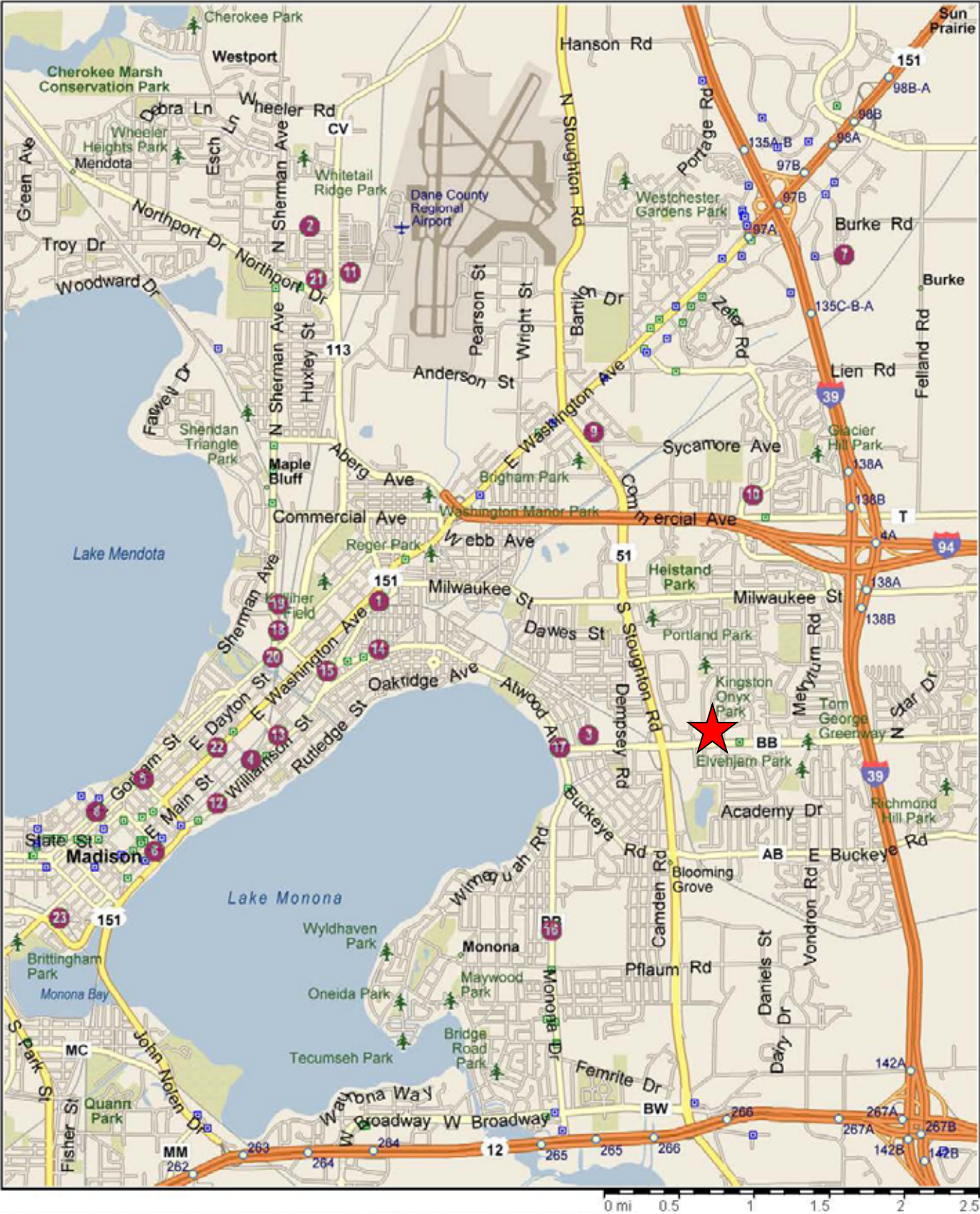
The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of twelve vacancies for a 0.6 percent vacancy rate. Of the twelve vacancies:

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

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



Comparables Map




<b>Map #:</b>	1	
<b>Comparable:</b>	Carbon at Union Corners	
<b>Address:</b>	2418 Winnebago Street	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	Directly NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	844-873-1301	
<b>Contact Person:</b>	Tiffany	
<b>Date of Survey:</b>	5/10/2018	
<b>Year Built:</b>	2017	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	N/A	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

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

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

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

<b>Map #:</b>	2	
<b>Comparable:</b>	Tennyson Ridge	
<b>Address:</b>	3818 Whitman Lane	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	2.6 miles N	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	608-204-5960	
<b>Contact Person:</b>	Molly	
<b>Date of Survey:</b>	5/23/2018	
<b>Year Built:</b>	2016-2017	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	<b>100%</b>	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	\$500-1,000	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H	
<b>Tenant Paid Utilities:</b>	E	

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

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

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

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



**Map #:** 3  
**Comparable:** Pinney Lane  
**Address:** 902-914 Royster Oaks Drive  
**City, State:** Madison, WI  
**Distance to Subject:** 1.7 miles SE  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000/608-719-0390  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/22/2018  
**Year Built:** 2016\*  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes, 87 households  
**Security Deposit:** ½ month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	1 BR/1 BA	30%	\$395	676 - 689	0
5	1 BR/1 BA	50% HOME PBV	\$680	676	0
9	1 BR/1 BA	60%	\$855 - 875	676 - 701	0
7	1 BR/1 BA	80%	\$965 - 990	676	0
6	2 BR/2 BA	30%	\$470 - 480	1,028 - 1,147	0
6	2 BR/2 BA	50% HOME	\$830	1,061 - 1,099	0
8	2 BR/2 BA	50%	\$850 - 860	1,061 - 1,147	0
7	2 BR/2 BA	60%	\$995 - 1,030	1,061 - 1,099	0
2	2 BR/2 BA	80%	\$1,195	1,061 - 1,099	0
5	3 BR/2 BA TH	50%	\$980 - 1,000	1,350	0
8	3 BR/2.5 BA TH	50%	\$980 - 1,000	1,352	0
3	3 BR/2 BA TH	50% PBV	\$980	1,390	0
<b>70</b>	<b>Totals</b>				<b>0</b>

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

**Map #:** 4  
**Comparable:** Park Central Apartments  
**Address:** 301 S. Ingersoll  
**City, State:** Madison, WI  
**Distance to Subject:** 1.3 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/17/2018  
**Year Built:** 2008  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** ½ month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

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

**Notes:**



<b>Map #:</b>	5
<b>Comparable:</b>	City Row Apartments
<b>Address:</b>	602-626 E. Johnson
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	2.0 miles SW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-251-6000
<b>Contact Person:</b>	Jackie/Kasie
<b>Date of Survey:</b>	5/17/2018
<b>Year Built:</b>	Oct. 2010
<b>Property Type:</b>	LIHTC Section 42
<b>Targeting:</b>	Family
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	Yes
<b>Security Deposit:</b>	½ month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking
	Chapel	Media Center				(\$95/month)
	Grill Area	X Extra Storage				
X	Elevator	(\$25/month)				
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units	
8	Efficiency	50%	\$750	449 - 473	0	
14	1 BR/1 BA	50%	\$805	645 - 726	0	
1	1 BR/1.5 BA	50%	\$805	757	0	
9	1 BR/1 BA	60%	\$975	603 - 775	0	
10	1 BR/1.5 BA	60%	\$975	695 - 874	0	
8	2 BR/1 BA	50%	\$965	832 - 1,009	0	
2	2 BR/1 BA	60%	\$1,145	832 - 1,034	0	
5	2 BR/2 BA	50%	\$965	930 - 1,073	0	
16	2 BR/2 BA	60%	\$1,145	919 - 1,292	0	
3	3 BR/2 BA	50%	\$1,100	1,217 - 1,312	0	
6	3 BR/2.5 BA	50%	\$1,100	1,289 - 1,357	0	
1	2 BR/2 BA	MGR	N/A	730	0	
83	Totals				0	
Notes:						

**Map #:** 6  
**Comparable:** Madison Mark  
**Address:** 132 E. Wilson  
**City, State:** Madison, WI  
**Distance to Subject:** 2.2 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Jackie/Kasie  
**Date of Survey:** 5/17/2018  
**Year Built:** 2004  
**Property Type:** LIHTC Section 42 and Market Rate  
**Targeting:** Family  
**Occupancy:** 99.1%  
**Applications Pending:** 1  
**Waiting List:** Yes  
**Security Deposit:** ½ month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
6	1 BR/1 BA	40%	\$650	661 - 917	0
6	1 BR/1 BA	50%	\$820	661 - 865	0
9	1 BR/1 BA	60%	\$990	661 - 887	0
19	1 BR/1 BA	MKT	\$1,250 - 1,575	661 - 855	0
2	2 BR/1 BA	40%	\$780	981	0
4	2 BR/2 BA	40%	\$780	991 - 1,096	1
4	2 BR/1 BA	50%	\$985	981 - 1,057	0
2	2 BR/2 BA	50%	\$985	998 - 1,087	0
9	2 BR/1 BA	60%	\$1,175	945 - 1,045	0
15	2 BR/2 BA	60%	\$1,175	991 - 1,219	0
15	2 BR/1 BA	MKT	\$1,600 - 1,900	946 - 1,088	0
19	2 BR/2 BA	MKT	\$1,560 - 2,675	1,036 - 1,400	0
1	2 BR/2 BA	MGR	N/A	1,162	0
<b>111</b>	<b>Totals</b>				<b>1</b>

**Notes:**

**Map #:** 7  
**Comparable:** Hanover Square  
**Address:** 2461 Old Camden Square  
**City, State:** Madison, WI  
**Distance to Subject:** 4.1 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-241-0055  
**Contact Person:** Janey  
**Date of Survey:** Data as of 11/20/2017  
**Year Built:** 2002  
**Property Type:** LIHTC Section 42 and Market Rate  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes, 20 households  
**Security Deposit:** ½ month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	1 BR/1 BA	30%	\$397	716	0
3	1 BR/1 BA	40%	\$557	716 - 748	0
10	1 BR/1 BA	60%	\$877	716 - 748	0
1	1 BR/1 BA	MKT	\$935	744	0
1	1 BR/1 BA TH	40%	\$536	732	0
6	1 BR/1 BA TH	60%	\$856	732 - 904	0
1	1 BR/1 BA TH	MKT	\$960	732	0
8	2 BR/2 BA	60%	\$1,055	1,058 - 1,224	0
2	2 BR/2 BA	MKT	\$1,150	949	0
1	2 BR/2 BA TH	50%	\$836	949	0
3	2 BR/1 BA TH	60%	\$1,028	940 - 1,159	0
10	2 BR/2 BA TH	60%	\$1,028	949	0
2	2 BR/2 BA TH	MKT	\$1,195	1,289	0
7	3 BR/2 BA	60%	\$1,224	1,289	0
1	3 BR/2 BA	MKT	\$1,315	1,390	0
7	3 BR/2 BA TH	60%	\$1,190	1,390	0
<b>64*</b>	<b>Totals</b>				<b>0</b>

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

<b>Map #:</b>	8
<b>Comparable:</b>	Quisling Terrace
<b>Address:</b>	2 W. Gorham
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	2.3 miles SW
<b>Located in PMA:</b>	No
<b>Telephone:</b>	608-287-1587
<b>Contact Person:</b>	Nicole
<b>Date of Survey:</b>	<b>Data as of 11/13/2017</b>
<b>Year Built:</b>	1999
<b>Property Type:</b>	LIHTC Section 42 and Market Rate*
<b>Targeting:</b>	Family
<b>Occupancy:</b>	98.3%
<b>Applications Pending:</b>	1
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	\$200
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

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

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
1	Efficiency	30%	\$376*	356	0
1	Efficiency	40%	\$523*	360	0
1	Efficiency	50%	\$680*	416	0
13	Efficiency	60%	\$817*	356 - 448	0
3	Efficiency	MKT	\$817*	390 - 400	0
25	1 BR/1 BA	60%	\$853*	964	0
9	1 BR/1 BA	MKT	\$975* - 1,250*	762	1
6	2 BR/1 BA	60%	\$1,025*	816 - 992	0
1	2 BR/1 BA	MKT	\$1,250* - 1,450*	1,062	0
<b>60</b>	<b>Totals</b>				<b>1</b>

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

**Map #:** 9  
**Comparable:** Eagle Harbor Apartments  
**Address:** 1360 MacArthur Road  
**City, State:** Madison, WI  
**Distance to Subject:** 1.9 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-850-5141  
**Contact Person:** Kathy  
**Date of Survey:** **Data as of 12/28/2016**  
**Year Built:** 2014\*  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** None  
**Security Deposit:** One month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

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

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



**Map #:** 10  
**Comparable:** Prentice Park I  
**Address:** 803 North Thompson  
**City, State:** Madison, WI  
**Distance to Subject:** 2.7 miles NE  
**Located in PMA:** Yes  
**Telephone:** 608-242-0050  
**Contact Person:** Jenny  
**Date of Survey:** 5/23/2018  
**Year Built:** 1994  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** \$300-400  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	1 BR/1 BA	60%	\$872	900 - 950	0
	2 BR/1 BA	60%	\$1,025	1,097 - 1,281	0
	2 BR/2 BA	60%	\$1,025	1,097 - 1,281	0
24	2 BR/2 BA +loft	60%	\$1,025	1,097 - 1,281	0
	3 BR/2 BA	60%	\$1,192	1,384 - 1,451	0
8	3 BR/2 BA+loft	60%	\$1,192	1,384 - 1,451	0
<b>40</b>	<b>Totals</b>				<b>0</b>

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

**Map #:** 11  
**Comparable:** Granite Ridge  
**Address:** 3310 Packers Avenue  
**City, State:** Madison, WI  
**Distance to Subject:** 2.2 miles N  
**Located in PMA:** Yes  
**Telephone:** 608-661-9900  
**Contact Person:** Jaren  
**Date of Survey:** 5/23/2018  
**Year Built:** 2014  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** One month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, H\*  
**Tenant Paid Utilities:** HW, E



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

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

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

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

<b>Map #:</b>	10
<b>Comparable:</b>	Prentice Park II & III
<b>Address:</b>	803 North Thompson
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	2.7 miles NE
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-242-0050
<b>Contact Person:</b>	Jenny
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	1999
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	99.2%
<b>Applications Pending:</b>	1
<b>Waiting List:</b>	Yes
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities				Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet	
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony	
	Community Room	Basketball Court	X	Dishwasher	X	Fireplace (some)	
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)	
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds	
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry	
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking	
	Beauty Salon	Concierge			X	Garage/UG Parking	
	Chapel	Media Center				(\$30/month)	
	Grill Area	Extra Storage					
	Elevator						
# Units	Unit Type	% of AMI	Net Rent		Square Footage		# Vacant Units
27	1 BR/1 BA	MKT	\$965	- 1,025	950	- 1,000	0
20	2 BR/1 BA	MKT	\$1,125		1,100	- 1,200	0
32	2 BR/2 BA	MKT	\$1,195	- 1,375	1,200		0
43	3 BR/2 BA	MKT	\$1,395	- 1,525	1,400	- 1,450	1
122	Totals						1
Notes:							

<b>Map #:</b>	12
<b>Comparable:</b>	Williamson Place
<b>Address:</b>	820-824 Williamson Street
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	1.7 miles SW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-256-4200
<b>Contact Person:</b>	Katrina and website
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	2003
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	N/A
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer – 2 BR	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking
	Chapel	Media Center				(\$85/month)
	Grill Area	Extra Storage				
X	Elevator					
# Units	Unit Type	% of AMI	Net Rent		Square Footage	# Vacant Units
N/A	Studio	MKT	\$725 - 780		350 - 400	0
N/A	1 BR/1 BA	MKT	\$835 - 1,195		575 - 650	0
N/A	2 BR/1 BA	MKT	\$1,085 - 1,420		825 - 950	0
N/A	2 BR/2 BA	MKT	\$1,495 - 1,655		910 - 1,100	0
<b>92</b>	<b>Totals</b>					<b>0</b>
<b>Notes:</b>	Manager stated that students make up approximately 30 percent of residency.					

<b>Map #:</b>	13
<b>Comparable:</b>	Baldwin Corners
<b>Address:</b>	320 S. Baldwin
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	1.1 miles SW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-256-4200
<b>Contact Person:</b>	Katrina and website
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	2008
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	N/A
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities			Appliances			Unit Features		
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet		
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony		
	Community Room	Basketball Court	X	Dishwasher		Fireplace		
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)		
	Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds		
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry		
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking		
	Beauty Salon	Concierge			X	Garage/UG Parking		
	Chapel	Media Center				(\$85/month)		
	Grill Area	Extra Storage						
	Elevator							
# Units	Unit Type	% of AMI	Net Rent		Square Footage		# Vacant Units	
4	Studio	MKT	\$805 - 830		481 - 498		0	
22	1 BR/1 BA	MKT	\$1,030 - 1,135		616 - 757		0	
5	2 BR/2 BA	MKT	\$1,450 - 1,530		910 - 1,016		0	
31	Totals						0	
Notes:								



<b>Map #:</b>	14
<b>Comparable:</b>	Cornerstone Estates
<b>Address:</b>	266 Dunning Street
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	0.3 miles S
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-233-6000
<b>Contact Person:</b>	Jennifer
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	August 2015
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	93.8%
<b>Applications Pending:</b>	0
<b>Waiting List:</b>	No
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR
<b>Tenant Paid Utilities:</b>	HW, H, E



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

Development Amenities			Appliances		Unit Features	
	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking
X	Rooftop Deck	Media Center				(One space included, 2 <sup>nd</sup>
	Grill Area	X Extra Storage				Space \$75)
X	Elevator	(Included)				
# Units	Unit Type	% of AMI	Net Rent		Square Footage	# Vacant Units
6	Studio	MKT	\$1,200 - 1,230		509 - 532	0
17	1 BR/1 BA	MKT	\$1,325 - 1,600		679 - 790	0
3	1 BR/1 BA + den	MKT	\$1,565 - 1,965		955 - 965	0
6	2 BR/2 BA	MKT	\$1,975 - 2,385		1,054 - 1,129	2
<b>32</b>	<b>Totals</b>					<b>2</b>
<b>Notes:</b>	Development was completed in August 2015 with 95 percent of units preleased. Finishes included 9 foot ceilings, stainless steel appliances, wood laminate flooring, granite countertops, solid core doors, kitchen tile back splashes, and bicycle storage.					

<b>Map #:</b>	15
<b>Comparable:</b>	The Hudson
<b>Address:</b>	1924 Atwood
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	0.5 miles SW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-256-4200
<b>Contact Person:</b>	Katrina and website
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	June 2015
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	N/A
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, Internet \$29
<b>Tenant Paid Utilities:</b>	HW, H, E



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

Development Amenities			Appliances		Unit Features	
	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking (\$85/month)
	Chapel	Media Center				
	Grill Area	Extra Storage				
X	Elevator					
# Units	Unit Type	% of AMI	Net Rent		Square Footage	# Vacant Units
38	1 BR/1 BA	MKT	\$970 - 1,375		553 - 778	0
3	1 BR/1 BA + den	MKT	\$1,330 - 1,330		827 - 864	0
9	2 BR/2 BA	MKT	\$1,550 - 1,710		999 - 1,113	0
<b>50</b>	<b>Totals</b>					<b>0</b>
<b>Notes:</b> <ul style="list-style-type: none"> <li>Started preleasing approximately beginning of March 2015, 12 units per month</li> <li>Approximately 37 units preleased, development was fully occupied by the end of month opening</li> <li>General finishing's: granite counters, stainless steel appl., laminate wood flooring</li> <li>General target market is young professionals, established professionals and some retiree's.</li> <li>Approximately 5 to 8 tenants work at Epic (estimation)</li> </ul>						

**Map #:** 16  
**Comparable:** Fairway Glen  
**Address:** 5001 Monona Drive  
**City, State:** Monona, WI  
**Distance to Subject:** 2.5 miles SE  
**Located in PMA:** Yes  
**Telephone:** 608-661-0043  
**Contact Person:** Karen  
**Date of Survey:** 4/9/2018  
**Year Built:** 2013\*  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 100.0%  
**Applications Pending:** N/A  
**Waiting List:** None  
**Security Deposit:** 1/2 month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR  
**Tenant Paid Utilities:** HW, H, E



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

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

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

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

<b>Map #:</b>	17
<b>Comparable:</b>	Olbrich by the Lake
<b>Address:</b>	3528 Atwood Avenue
<b>City, State:</b>	Monona, WI
<b>Distance to Subject:</b>	1.6 miles SE
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-249-9107
<b>Contact Person:</b>	Annette
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	1995
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	Yes, 25 households
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW, H
<b>Tenant Paid Utilities:</b>	E



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

Development Amenities			Appliances		Unit Features	
	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking (\$40/month)
	Chapel	Media Center				
	Grill Area	X Extra Storage				
X	Elevator	(Included)				
# Units	Unit Type	% of AMI	Net Rent**		Square Footage	# Vacant Units
4	Studio	MKT	\$940		730	0
N/A	1 BR/1 BA ranch	MKT	\$940		800	0
N/A	1 BR/1 BA w/sunroom	MKT	\$1,070		896	0
N/A	1 BR/1 BA+loft	MKT	\$1,135 - 1,225		1,080	0
N/A	2 BR/1 BA ranch	MKT	\$1,330		1,160 - 1,240	0
N/A	2 BR/1 BA w/sunroom	MKT	\$1,235		1,148	0
N/A	2 BR/1 BA+loft	MKT	\$1,350		1,240	0
<b>66</b>	<b>Totals</b>					<b>0</b>
<b>Notes:</b>	**Manager stated rents were increased \$20 January 2017.					

**Map #:** 18  
**Comparable:** Yahara Landing  
**Address:** 1624 Fordem  
**City, State:** Madison, WI  
**Distance to Subject:** 0.7 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-246-9700  
**Contact Person:** Manager  
**Date of Survey:** 5/23/2018  
**Year Built:** 1988  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 94.4%  
**Applications Pending:** 0  
**Waiting List:** None  
**Security Deposit:** 1/2 month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW  
**Tenant Paid Utilities:** H, E



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

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

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
72	2 BR/2 BA	MKT	\$1,185 - 1,235	1,040 - 1,092	4
72	<b>Totals</b>				<b>4</b>

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




<b>Map #:</b>	19
<b>Comparable:</b>	Briarwood
<b>Address:</b>	1818 Fordem
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	0.7 miles SW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-246-9700
<b>Contact Person:</b>	Manager
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	1979
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	98.5%
<b>Applications Pending:</b>	2
<b>Waiting List:</b>	No
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer		Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking
	Chapel	Media Center				(Included)
	Grill Area	Extra Storage				
X	Elevator					
# Units	Unit Type	% of AMI	Net Rent		Square Footage	# Vacant Units
4	Studio	MKT	\$800		457	0
84	1 BR/1 BA	MKT	\$840 - 930		570 - 685	2
16	2 BR/1.5 BA	MKT	\$1,040		1,036	0
16	2 BR/2 BA	MKT	\$1,110		1,084	0
16	3 BR/2 BA	MKT	\$1,310		1,248	0
136	Totals					2
Notes:						

<b>Map #:</b>	20	
<b>Comparable:</b>	River's Edge	
<b>Address:</b>	1614 Fordem	
<b>City, State:</b>	Madison, WI	
<b>Distance to Subject:</b>	0.7 miles SW	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	608-241-4179	
<b>Contact Person:</b>	Heidi	
<b>Date of Survey:</b>	5/23/2018	
<b>Year Built:</b>	1979	
<b>Property Type:</b>	Market rate	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	99.3%	
<b>Applications Pending:</b>	0	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	Studio	MKT	\$720 - 800	390 - 420	0
60	1 BR/1 BA	MKT	\$850 - 920	540 - 756	0
253	2 BR/1 BA	MKT	\$920 - 1,060	739 - 1,018	3
27	2 BR/1 BA	MKT	30% AGI	739 - 1,018	0
60	3 BR/2 BA	MKT	\$1,225 - 1,525	1,215 - 1,666	0
<b>420</b>	<b>Totals</b>				<b>3</b>

**Notes:**

<b>Map #:</b>	21
<b>Comparable:</b>	Londonderry Apartments
<b>Address:</b>	2034 Londonderry Drive
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	2.2 miles N
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	608-661-9900
<b>Contact Person:</b>	Jaren
<b>Date of Survey:</b>	5/23/2018
<b>Year Built:</b>	1991
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	1/2 month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities			Appliances			Unit Features		
X	Laundry Room	Courtyard	X	Refrigerator		X	W/W Carpet	
	Playground	Community Patio	X	Range/Oven		X	Patio/Balcony	
	Community Room	Basketball Court	X	Dishwasher			Fireplace	
	Fitness Center	Volleyball Court	X	Disposal		X	Air Conditioning (wall)	
	Business Center	Dog Park/Walk		Microwave		X	Drapes/Blinds	
	Swimming Pool	Walking/Running Trail		Washer/Dryer			Controlled Entry	
	Library	Gazebo		Washer/Dryer Hook-ups		X	Surface Parking	
	Beauty Salon	Concierge					Garage/UG Parking	
	Chapel	Media Center						
	Grill Area	Extra Storage						
X	Elevator							
# Units	Unit Type	% of AMI	Net Rent		Square Footage		# Vacant Units	
20	Studio	MKT	\$705		450		0	
52	1 BR/1 BA	MKT	\$805 - 850		688 - 730		0	
72	Totals						0	
Notes:								

**Map #:** 22  
**Comparable:** The Lyric  
**Address:** 1010 E. Washington  
**City, State:** Madison, WI  
**Distance to Subject:** 1.4 miles SW  
**Located in PMA:** Yes  
**Telephone:** 608-251-6000  
**Contact Person:** Kaitlyn/website\*  
**Date of Survey:** 11/6/2017-Refused to Provide  
**Year Built:** 2016/2017  
**Property Type:** Market Rate  
**Targeting:** Multifamily  
**Occupancy:** 66.6%-Initial Lease-Up  
**Applications Pending:** N/A  
**Waiting List:** N/A  
**Security Deposit:** One month's rent  
**Concessions:** Reduced SD, Free Parking  
**Utilities Included:** W, S, TR, HW, H  
**Tenant Paid Utilities:** E



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

Development Amenities			Appliances		Unit Features	
Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
Playground	X	Community Patio	X	Range/Oven	X	Patio/Balcony
X Community Room		Basketball Court	X	Dishwasher		Fireplace
X Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library		Gazebo		Washer/Dryer Hook-ups		Surface Parking
Beauty Salon	X	Concierge			X	Garage/UG Parking
Chapel	X	Media Center				(\$115/month)
X Grill Area		Extra Storage				
X Elevator						

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

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

<b>Map #:</b>	23
<b>Comparable:</b>	641 West Main
<b>Address:</b>	641 West Main
<b>City, State:</b>	Madison, WI
<b>Distance to Subject:</b>	3.0 miles SW
<b>Located in PMA:</b>	No
<b>Telephone:</b>	608-284-0641
<b>Contact Person:</b>	Danny
<b>Date of Survey:</b>	<b>Data as of 12/19/2016-Did not respond</b>
<b>Year Built:</b>	2003
<b>Property Type:</b>	LIHTC Section 42 and Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	Yes, for 1 and 2 BR units
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR
<b>Tenant Paid Utilities:</b>	HW, E, H



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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo	X	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		(3 and 4 BRs)	X	Garage/UG Parking
	Chapel	Media Center				(Included)
	Grill Area	X Extra Storage				
X	Elevator	(Included)				
# Units	Unit Type	% of AMI	Net Rent		Square Footage	# Vacant Units
4	Efficiency	50%	\$550 - 600		559	0
1	Efficiency	60%	\$600 - 675		559	0
2	Efficiency	MKT	\$850		456	0
9	1 BR/1 BA	50%	\$700 - 800		689 - 739	0
6	1 BR/1 BA	60%	\$800 - 900		689 - 739	0
4	1 BR/1 BA	MKT	\$950 - 1,200		709 - 761	0
4	2 BR/1 BA	50%	\$900 - 1,000		1,001 - 1,036	0
5	2 BR/1 BA	60%	\$1,000 - 1,200		1,001 - 1,038	0
11	2 BR/1 BA	MKT	\$1,355 - 1,600		966 - 1,038	1
5	3 BR/1.5 BA	50%	\$1,050 - 1,150		1,255 - 1,551	0
1	3 BR/1.5 BA	60%	\$1,150 - 1,300		1,255	0
5	3 BR/1.5 BA	MKT	\$1,500 - 1,800		1,242 - 1,255	0
3	4 BR/2 BA	50%	\$1,080		1,557 - 1,695	0
60	Totals					0
Notes:						



Madison, Wisconsin  
Project Comparison

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

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

Madison, Wisconsin  
Project Comparison

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

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	City Row Apartments 602-626 E. Johnson Madison, WI 608-251-6000 Jackie/Kasie	8 14 1 9 10 8 2 5 16 3 6 1 83	Efficiency 1 BR/1 BA 1 BR/1.5 BA 1 BR/1 BA 1 BR/1.5 BA 2 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA 3 BR/2.5 BA 2 BR/2 BA	50% 50% 50% 60% 60% 50% 60% 50% 60% 50% 50% MGR	\$750 \$805 \$805 \$975 \$975 \$965 \$1,145 \$965 \$1,145 \$1,100 \$1,100 N/A	449 - 473 645 - 726 757 603 - 775 695 - 874 832 - 1,009 832 - 1,034 930 - 1,073 919 - 1,292 1,217 - 1,312 1,289 - 1,357 730	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Madison Mark 132 E. Wilson Madison, WI 608-251-6000 Jackie/Kasie	6 6 9 19 2 4 4 2 9 15 15 19 1 111	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA 2 BR/1 BA 2 BR/2 BA 2 BR/2 BA	40% 50% 60% MKT 40% 40% 50% 50% 60% 60% 60% MKT MKT MGR	\$650 \$820 \$990 \$1,250 - 1,575 \$780 \$780 \$985 \$985 \$1,175 \$1,175 \$1,175 \$1,600 - 1,900 \$1,560 - 2,675 N/A	661 - 917 661 - 865 661 - 887 661 - 855 981 991 - 1,096 981 - 1,057 998 - 1,087 945 - 1,045 991 - 1,219 946 - 1,088 1,036 - 1,400 1,162	1 units (0.9%)	1	W, S, TR, HW/ None

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Hanover Square	1	1 BR/1 BA	30%	\$397	716	0 units (0.0%)	N/A	W, S, TR, HW/ None
	2461 Old Camden Square	3	1 BR/1 BA	40%	\$557	716 - 748			
	Madison, WI	10	1 BR/1 BA	60%	\$877	716 - 748			
	608-241-0055	1	1 BR/1 BA	MKT	\$935	744			
	Janey	1	1 BR/1 BA TH	40%	\$536	732			
	Data as of 11/20/2017	6	1 BR/1 BA TH	60%	\$856	732 - 904			
		1	1 BR/1 BA TH	MKT	\$960	732			
		8	2 BR/2 BA	60%	\$1,055	1,058 - 1,224			
		2	2 BR/2 BA	MKT	\$1,150	949			
		1	2 BR/2 BA TH	50%	\$836	949			
		3	2 BR/1 BA TH	60%	\$1,028	940 - 1,159			
		10	2 BR/2 BA TH	60%	\$1,028	949			
		2	2 BR/2 BA TH	MKT	\$1,195	1,289			
		7	3 BR/2 BA	60%	\$1,224	1,289			
		1	3 BR/2 BA	MKT	\$1,315	1,390			
		7	3 BR/2 BA TH	60%	\$1,190	1,390			
		64*							
	Quisling Terrace	1	Efficiency	30%	\$376*	356	1 units (1.7%)	1	W, S, TR, HW/ None
	2 W. Gorham	1	Efficiency	40%	\$523*	360			
	Madison, WI	1	Efficiency	50%	\$680*	416			
	608-287-1587	13	Efficiency	60%	\$817*	356 - 448			
	Nicole	3	Efficiency	MKT	\$817*	390 - 400			
		25	1 BR/1 BA	60%	\$853*	964			
		9	1 BR/1 BA	MKT	\$975* - 1,250*	762			
		6	2 BR/1 BA	60%	\$1,025*	816 - 992			
		1	2 BR/1 BA	MKT	\$1,250* - 1,450*	1,062			
		60							

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>LIHTC Section 42</b>								
	Eagle Harbor Apartments	3	1 BR/1 BA	30%	\$397	662	0 units (0.0%)	N/A	W, S, TR, HW/ None
	1360 MacArthur Road	4	1 BR/1 BA	50%	\$689	662			
	Madison, WI	5	1 BR/1 BA	60%	\$778	662			
	608-850-5141	3	1 BR/1 BA	80%	\$898	662			
	Kathy	3	2 BR/2 BA	30%	\$475	980			
	Data as of 12/28/2016	5	2 BR/2 BA	50%	\$833	980			
		2	2 BR/2 BA	60%	\$878	980			
		3	2 BR/2 BA	80%	\$998	980			
		8	3 BR/2 BA	50%	\$958	1,228			
		36							
	Prentice Park I	8	1 BR/1 BA	60%	\$872	900 - 950	0 units (0.0%)	N/A	W, S, TR, HW/ None
	803 North Thomson		2 BR/1 BA	60%	\$1,025	1,097 - 1,281			
	Madison, WI		2 BR/2 BA	60%	\$1,025	1,097 - 1,281			
	608-242-0050	24	2 BR/2 BA +loft	60%	\$1,025	1,097 - 1,281			
	Jenny		3 BR/2 BA	60%	\$1,192	1,384 - 1,451			
		8	3 BR/2 BA+loft	60%	\$1,192	1,384 - 1,451			
		40							
	<b>Subtotal: LIHTC Section 42</b>	<b>702</b>					<b>2 units (0.3%)</b>	<b>2 apps. (0.0%)</b>	

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



Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Market Rate</b>								
	Granite Ridge 3310 Packers Avenue Madison, WI 608-661-9900 Jaren	31 30 61	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$900 - 1,085 \$1,250 - 1,350	560 - 855 856 - 1,016	0 units (0.0%)	N/A	W, S, TR, H/ None
	Prentice Park II & III 803 N. Thompson Madison, WI 608-242-0050 Jenny	27 20 32 43 122	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT	\$965 - 1,025 \$1,125 \$1,195 - 1,375 \$1,395 - 1,525	950 - 1,000 1,100 - 1,200 1,200 1,400 - 1,450	1 units (0.8%)	1	W, S, TR, HW/ None
	Williamson Place 820-824 Williamson Street Madison, WI 608-256-4200 Katrina and website	N/A N/A N/A N/A 92	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	MKT MKT MKT MKT	\$725 - 780 \$835 - 1,195 \$1,085 - 1,420 \$1,495 - 1,655	350 - 400 575 - 650 825 - 950 910 - 1,100	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Baldwin Corners 320 S. Baldwin Madison, WI 608-256-4200 Katrina and website	4 22 5 31	Studio 1 BR/1 BA 2 BR/2 BA	MKT MKT MKT	\$805 - 830 \$1,030 - 1,135 \$1,450 - 1,530	481 - 498 616 - 757 910 - 1,016	0 units (0.0%)	N/A	W, S, TR, HW/ None
	Cornerstone Estates 266 Dunning Street Madison, WI 608-233-6000 Jennifer	6 17 3 6 32	Studio 1 BR/1 BA 1 BR/1 BA + den 2 BR/2 BA	MKT MKT MKT MKT	\$1,200 - 1,230 \$1,325 - 1,600 \$1,565 - 1,965 \$1,975 - 2,385	509 - 532 679 - 790 955 - 965 1,054 - 1,129	2 units (6.3%)	0	W, S, TR/ None
	The Hudson 1924 Atwood Madison, WI 608-256-4200 Katrina and website	38 3 9 50	1 BR/1 BA 1 BR/1 BA + den 2 BR/2 BA	MKT MKT MKT	\$970 - 1,375 \$1,330 - 1,330 \$1,550 - 1,710	553 - 778 827 - 864 999 - 1,113	0 units (0.0%)	N/A	W, S, TR, \$29 Internet/ None

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

Madison, Wisconsin  
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	<b>Market Rate</b>								
	Fairway Glen 5001 Monona Drive Monona, WI 608-661-0043 Karen	8 15 24 5 4 56	Studio 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA+den 3 BR/3 BA TH	MKT MKT MKT MKT MKT	\$885 - 895 \$1,085 - 1,095 \$1,440 - 1,485 \$1,510 - 1,560 \$1,800	509 - 539 783 - 841 1,063 - 1,194 1,211 - 1,350 1,750	0 units (0.0%)	N/A	W, S, TR/ None
	Olbrich by the Lake 3528 Atwood Avenue Monona, WI 608-249-9107 Annette	4 N/A N/A N/A N/A N/A N/A 66	Studio 1 BR/1 BA ranch 1 BR/1 BA w/sunroom 1 BR/1 BA+loft 2 BR/1 BA ranch 2 BR/1 BA w/sunroom 2 BR/1 BA+loft	MKT MKT MKT MKT MKT MKT MKT	\$940 \$940 \$1,070 \$1,135 - 1,225 \$1,330 \$1,235 \$1,350	730 800 896 1,080 1,160 - 1,240 1,148 1,240	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
	Yahara Landing 1624 Fordem Madison, WI 608-246-9700 Manager	72 72	2 BR/2 BA	MKT	\$1,185 - 1,235	1,040 - 1,092	4 units (5.6%)	0	W, S, TR, HW/ None
	Briarwood 1818 Fordem Madison, WI 608-246-9700 Manager	4 84 16 16 16 136	Studio 1 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$800 \$840 - 930 \$1,040 \$1,110 \$1,310	457 570 - 685 1,036 1,084 1,248	2 units (1.5%)	2	W, S, TR, HW/ None
	River's Edge 1614 Fordem Madison, WI 608-241-4179 Heidi	20 60 253 27 60 420	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$720 - 800 \$850 - 920 \$920 - 1,060 30% AGI \$1,225 - 1,525	390 - 420 540 - 756 739 - 1,018 739 - 1,018 1,215 - 1,666	3 units (0.1%)	0	W, S, TR, HW/ None

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

Madison, Wisconsin  
Project Comparison

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

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

Madison, Wisconsin  
Project Comparison

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

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

## Potential LIHTC Projects

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

### 2018 Allocation Round

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

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

### 2017 Allocation Round

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

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



### **2016 Allocation Round**

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

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

### **2015 Allocation Round**

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

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

## Impact on the Existing Housing Stock

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

In the analyst's best judgment, the proposed development would not have a negative impact on Section 42 and other properties funded with tax-exempt bonds given the very strong occupancies of the existing LIHTC developments. The LIHTC Section 42 family rental market within the PMA is considered very strong by generally accepted standards. Two vacancies were identified for a 0.3 percent vacancy rate indicating a very strong rental market. If all applications pending were to be accepted, the vacancy rate would drop to 0.0 percent.

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

### Impact on Market Rate Housing

In the analyst's best judgment, the proposed development will not impact the existing market rate multifamily housing due to the fact that the proposed development is only proposing to include eight market rate units (80 percent AMI) and the existing market rate developments identified are currently operating at very high occupancies. The market rate multifamily rental market is considered very strong with ten vacant units identified out of a total of 1,210 units surveyed for a 0.8 percent vacancy rate.

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

## Demand Analysis

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

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

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

The Ace Apartments Minimum and Maximum Qualifying Incomes Chart									
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
					1	2	3	4	5
8	1 BR/1 BA	30%	\$501	\$17,177	\$19,260	<b>\$22,020</b>	-	-	-
3	1 BR/1 BA	30%-Sect. 8	\$864	\$0	\$19,260	<b>\$22,020</b>	-	-	-
1	1 BR/1 BA	60%	\$955	\$32,743	\$38,520	<b>\$44,040</b>	-	-	-
10	1 BR/1 BA	MKT	\$1,076	\$36,891	\$74,999	<b>\$74,999</b>	-	-	-
5	2 BR/2 BA	30%-Sect. 8	\$1,030	\$0	\$19,260	\$22,020	<b>\$24,780</b>	-	-
21	2 BR/1 BA	50%	\$968	\$33,189	-	\$36,700	<b>\$41,300</b>	\$45,850	-
7	2 BR/1 BA	60%	\$1,125	\$38,571	-	\$44,040	<b>\$49,560</b>	\$55,020	-
1	2 BR/1 BA	MKT	\$1,347	\$46,183	-	\$74,999	<b>\$74,999</b>	\$74,999	-
12	3 BR/2 BA	50%	\$1,118	\$38,331	-	-	\$41,300	\$45,850	<b>\$49,550</b>
2	3 BR/2 BA	60%	\$1,350	\$46,286	-	-	\$49,560	\$55,020	<b>\$59,460</b>
<b>70</b>	<b>Total</b>								

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

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

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

The 2010 US Census data indicates that in 2017, 51.9 percent of the occupied households in the PMA owned their homes, while 48.1 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Housing Units</b>	<b>49,904</b>	<b>100.0%</b>	<b>53,328</b>	<b>100.0%</b>	<b>56,348</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>47,168</b>	<b>94.5%</b>	<b>50,696</b>	<b>95.1%</b>	<b>53,560</b>	<b>95.1%</b>
Owner Occupied HHs/Householder	26,130	55.4%	26,309	51.9%	27,722	51.8%
Renter Occupied HHs/Householder	21,038	44.6%	24,387	<b>48.1%</b>	25,838	48.2%
Vacant Units	2,736	5.5%	2,632	4.9%	2,788	4.9%

Source: US Census Bureau

It should be noted that the renter percentage of 36.8 percent for households of all ages is an estimate across all incomes levels in the PMA. Typically, data suggests that as household income increases, the percentage of renters decreases. This inverse correlation relates to a household's propensity to buy a home when earning over a certain income. Therefore, we have utilized census data to further breakdown renter percentages based on income levels within the City of Madison.

Households by Tenure Madison, WI		
	Number	Percent
<b>Households with Incomes Under \$49,999</b>		
Owner Occupied HHs/Householder	10,780	22.7%
Renter Occupied HHs/Householder	36,679	<b>77.3%</b>
<b>Total</b>	<b>47,459</b>	<b>100.0%</b>
<b>Households with Incomes Over \$50,000</b>		
Owner Occupied HHs/Householder	39,432	67.8%
Renter Occupied HHs/Householder	18,706	<b>32.2%</b>
<b>Total</b>	<b>58,138</b>	<b>100.0%</b>

Source: 2012-2016 American Community Survey 5-Year Estimates

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

As displayed in the previous chart, the percentage of renter households is much higher amongst households with lower incomes. Therefore a renter percentage of 77.3 percent will be applied to the number of households within incomes levels below \$49,999 and a renter percentage of 32.2 percent will be applied to the number of households within incomes levels above \$50,000.

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

Source: ESRI BIS

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

Using the Household Income by Age table from the Socio-Demographic Analysis, the number of income-eligible households within the PMA for each income cohort can be determined. Since the 2019 ESRI BIS interpolated estimates provide income cohorts in \$5,000 to \$10,000 increments, some additional interpolation is necessary to determine the estimated number of households that fall partially within an income cohort. It is assumed that the households are equally distributed within each income range, so a divisional factor is applied to the cohort to arrive at the total number of eligible households



## Captures Rates

### Capture Rate by Set-Aside

PBV Capture Rate Chart				
Min Income	\$0			
Max Income	\$24,780			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	3,632	3,632	77.3%	2,808
\$15,000 to \$24,999	3,017	2,951	77.3%	2,281
\$25,000 to \$34,999	3,627	-	-	-
\$35,000 to \$49,999	4,602	-	-	-
\$50,000 to \$74,999	8,346	-	-	-
\$75,000 to \$99,999	7,145	-	-	-
\$100,000 to \$149,999	6,997	-	-	-
\$150,000 to \$199,999	2,581	-	-	-
Over \$200,000	1,581	-	-	-
<b>Total Households</b>	<b>41,528</b>	<b>6,583</b>	<b>77.3%</b>	<b>5,089</b>
<b>Income Qualified Renter HHs</b>				<b>5,089</b>
<b>Rental Units in Project</b>				<b>8</b>
<b>Capture Rate**</b>				<b>0.2%</b>

Tax Credit Capture Rate Chart				
Min Income*	\$17,177			
Max Income	\$59,460			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	3,632	-	-	-
\$15,000 to \$24,999	3,017	2,360	77.3%	1,824
\$25,000 to \$34,999	3,627	3,627	77.3%	2,804
\$35,000 to \$49,999	4,602	4,602	77.3%	3,109
\$50,000 to \$74,999	8,346	3,158	32.2%	1,017
\$75,000 to \$99,999	7,145	-	-	-
\$100,000 to \$149,999	6,997	-	-	-
\$150,000 to \$199,999	2,581	-	-	-
Over \$200,000	1,581	-	-	-
<b>Total Households</b>	<b>41,528</b>	<b>13,747</b>	<b>63.6%</b>	<b>8,754</b>
<b>Income Qualified Renter HHs</b>				<b>8,754</b>
<b>Rental Units in Project</b>				<b>51</b>
<b>Capture Rate**</b>				<b>0.6%</b>

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

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

Market Rate Capture Rate Chart				
Min Income*	\$36,891			
Max Income	\$74,999			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	3,632	-	-	-
\$15,000 to \$24,999	3,017	-	-	-
\$25,000 to \$34,999	3,627	-	-	-
\$35,000 to \$49,999	4,602	4,022	77.3%	3,109
\$50,000 to \$74,999	8,346	8,346	32.2%	2,687
\$75,000 to \$99,999	7,145	-	-	-
\$100,000 to \$149,999	6,997	-	-	-
\$150,000 to \$199,999	2,581	-	-	-
Over \$200,000	1,581	-	-	-
<b>Total Households</b>	<b>41,528</b>	<b>12,368</b>	<b>46.9%</b>	<b>5,796</b>
<b>Income Qualified Renter HHs</b>				<b>5,796</b>
<b>Rental Units in Project</b>				<b>11</b>
<b>Capture Rate**</b>				<b>0.2%</b>

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

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

### Capture Rate by Unit Type

#### Optimistic, Normative, and Pessimistic Scenarios

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

Income and Age Eligible Capture Rate Renters Only Under the Age of 65											
	1 BR	1 BR	1 BR	1 BR	2 BR	2 BR	2 BR	2 BR	3 BR	3 BR	Combined
	30% AMI	30% AMI (Sect. 8)	60% AMI	MKT	30% AMI (Sect. 8)	50% AMI	60% AMI	MKT	50% AMI	60% AMI	
# of Units	8	3	1	10	5	21	7	1	12	2	70
Proposed Adjusted Rent*	\$501	30% AGI (\$864)	\$955	\$1,076	30% AGI (\$1,030 )	\$968	\$1,125	\$1,347	\$1,118	\$1,350	30% AGI- \$1,350
Income Cap	\$22,020	\$22,020	\$44,040	\$74,999	\$24,780	\$41,300	\$49,560	\$74,999	\$49,550	\$59,460	\$74,999
Income Base (Annual Rent 35% of HH Income)	\$17,177	\$0	\$32,743	\$36,891	\$0	\$33,189	\$38,571	\$46,183	\$38,331	\$46,286	\$17,177
Estimated Income Eligible Households**											
Normative	1,130	4,445	2,777	5,796	5,089	2,002	2,606	3,592	2,661	1,898	10,872
Optimistic	1,300	5,112	3,194	6,665	5,852	2,302	2,997	4,131	3,060	2,183	12,503
Pessimistic	961	3,778	2,360	4,927	4,326	1,702	2,215	3,053	2,262	1,613	9,241
Estimated Capture Rates***											
Normative	0.71%	0.07%	0.04%	0.17%	0.10%	1.05%	0.27%	0.03%	0.45%	0.11%	0.64%
Optimistic	0.62%	0.06%	0.03%	0.15%	0.09%	0.91%	0.23%	0.02%	0.39%	0.09%	0.56%
Pessimistic	0.83%	0.08%	0.04%	0.20%	0.12%	1.23%	0.32%	0.03%	0.53%	0.12%	0.76%

\*Rents proposed by project Developer (Utilities included)

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

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

As indicated in the table above, a normative estimate of 10,872 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy units will need to capture between 0.56 percent and 0.76 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.64 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Therefore, the number of units appears reasonable and subject to other market conditions will likely be absorbed.

## Penetration Rate

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

As the subject property is 72.9 percent LIHTC income restricted units and only the number of potential income qualified renter households under the age of 65 were used in the analysis, the Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted family developments.

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

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65	
HH Income Base	Overall
<b>Proposed Development*</b>	<b>51</b>
<b>Existing Developments</b>	
Carbon at Union Corners*	76
Tennyson Ridge*	61
Pinney Lane	70
Park Central	76
City Row	83
Hanover Square*	57
Eagle Harbor	36
Prentice Park I	40
<b>Total Existing</b>	<b>499</b>
<b>Pipeline Units</b>	
Mifflin Street Apartments (under construction)*	55
<b>Total Pipeline</b>	<b>55</b>
<b>Total Units</b>	<b>584</b>
Number of Renter Income Eligible Households (\$17,177-59,460)**	8,754
<b>Penetration Rate</b>	<b>6.7%</b>

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

\*\*Proposed LIHTC income range

## Absorption Rate

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

- Carbon at Union Corners  
Preleasing began May 2017. The development opened 9/28/2017 with 77 units (85.6%) preleased. This indicates a 15.4 unit per month absorption rate. Development was 100% occupied by the end of 2017.
- Pinney Lane Apartments  
Opened on February 15, 2016 with forty-three units preleased (61.4 percent). The development was fully stabilized on August 1, 2016 indicating a twelve to thirteen unit per month absorption.
- Tennyson Ridge Apartments  
Building 1 (25 units) opened June 30, 2017 fully preleased. Building II (47 units) opened November 30, 2017 and had 34 units preleased with 4 applications pending. The building reached 100% occupancy in late December of 2017.

The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the low vacancy rate for the developments that are deemed competitive to the proposed development, the waiting lists currently maintained at area LIHTC projects, and the location of the proposed project it is reasonable to assume that the LIHTC portion of the development will open with 20 percent of the units preleased (six units). Based on an eight unit per month absorption rate combined with 20 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

<b>The Ace Apartments Absorption Calculation</b>			
	<b>PBV Portion</b>	<b>Tax Credit Portion</b>	<b>Market Rate Portion</b>
<b>Total Units</b>	<b>8</b>	<b>51</b>	<b>11</b>
<b>Stabilized Occupancy</b>	93%	93%	93%
<b>Total Units to be Leased</b>	<b>7</b>	<b>47</b>	<b>10</b>
<b>Less: Units Preleased (100% PBV, 20% TC)</b>	(7)	(10)	(2)
<b>Remaining Units</b>	<b>0</b>	<b>37</b>	<b>8</b>
<b>Absorption Rate</b>	N/A	8	8
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>&lt; 1 month</b>	<b>4 to 5 months</b>	<b>1 month</b>

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



## Conclusion and Recommendations

### Major Findings and Conclusions

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

- Based on the scope of the research conducted and the analyst's professional opinion, sufficient potential demand exists for the introduction of seventy rental units at the proposed site in Madison, Wisconsin. The site location and scope of development make the proposed development marketable in the prevailing rental market. Based on the scope of the research conducted, the site is deemed as an average location for multifamily housing. In addition, the proposed unit mix, unit sizes, rents, and amenities are appropriate for the intended use and targeted market, and the development is superior to and consistent with the competition within the PMA.
- Based on the scope of the research conducted and the analyst's professional opinion, the proposed development is feasible from a market perspective, and a market exists for the development as proposed. The prospect for long-term performance of the property is positive given the housing, demographic trends, and economic factors. Although the proposed development may directly compete for residents with the comparable developments, the proposed development will not have a material negative impact on the existing housing market including the LIHTC Section 42 housing, other affordable housing properties (Section 8, 515, 236, and public housing), or market rate housing. Based on discussions with numerous managers of competing developments in the PMA, the key to the long-term success of the proposed development is proactive management. Also, based on the research conducted, we have no recommendations for improvement or modifications to the proposed project.
- ESRI BIS provided the demographic data for the analysis based on the 2000 and 2010 US census data. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2017 and 2022 demographic data sets, the overall population is projected to increase by approximately 1,171 people per year for the five years ending in 2022, resulting in an overall gain of 5.3 percent. The number of households is projected to increase at a rate of about 573 per year for a gain of 5.6 percent. A greater increase is projected in renter occupied units than in owner occupied units.

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

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

- Twenty-two comparable developments were identified and inventoried for a total of 1,912 rental units within or near the PMA. The multifamily rental market in the PMA is considered very strong by generally accepted standards, with a total of twelve vacancies for a 0.6 percent vacancy rate.

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

- A normative estimate of 10,872 renter-only income-qualified households are projected to be potential residents for the proposed development. The introduction of seventy units will need to capture between 0.56 percent and 0.76 percent of the estimated renter households under the age of 65 in the income eligible cohort of the PMA. The normative estimate is approximately 0.64 percent. This range falls well below the typical maximum 15 percent threshold for family housing developments in similar sized communities. Therefore, the number of units appears reasonable and subject to other market conditions will likely be absorbed.
- Based on the location of the proposed development, discussions with property managers in the PMA, the vacancy rates for the family developments in the PMA, and examples of recent LIHTC developments' initial lease-up in better locations, the likely absorption of the units at the proposed development is eight units per month.

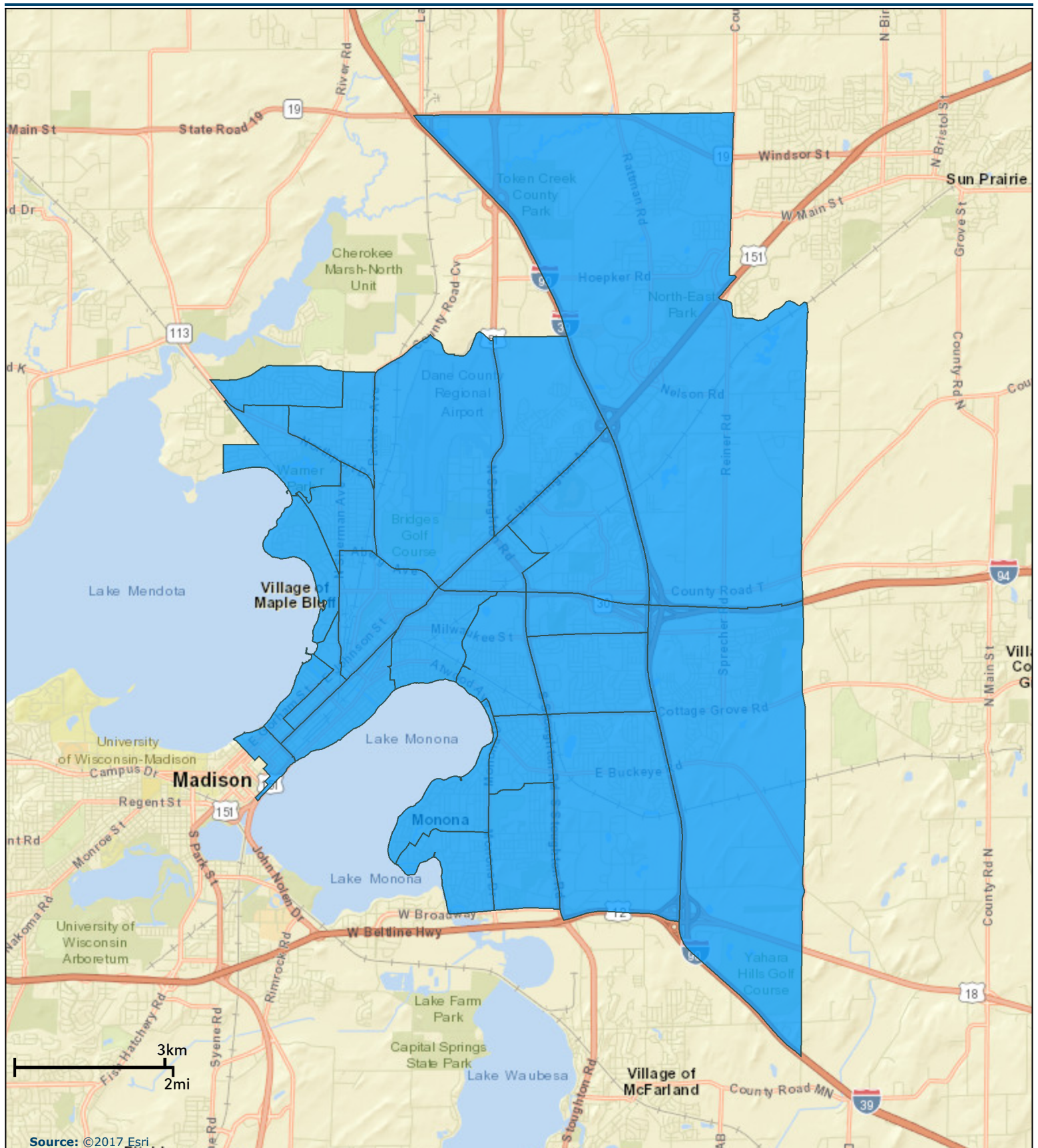
The Developer indicated that the property manager will conduct a substantial amount of preleasing. Based on the low vacancy rate for the developments that are deemed competitive to the proposed development, the waiting lists currently maintained at area LIHTC projects, and the location of the proposed project it is reasonable to assume that the LIHTC portion of the development will open with 20 percent of the units preleased (six units). Based on an eight unit per month absorption rate combined with 20 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

<b>The Ace Apartments Absorption Calculation</b>			
	<b>PBV Portion</b>	<b>Tax Credit Portion</b>	<b>Market Rate Portion</b>
<b>Total Units</b>	<b>8</b>	<b>51</b>	<b>11</b>
<b>Stabilized Occupancy</b>	93%	93%	93%
<b>Total Units to be Leased</b>	<b>7</b>	<b>47</b>	<b>10</b>
<b>Less: Units Preleased (100% PBV, 20% TC)</b>	(7)	(10)	(2)
<b>Remaining Units</b>	<b>0</b>	<b>37</b>	<b>8</b>
<b>Absorption Rate</b>	N/A	8	8
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>&lt; 1 month</b>	<b>4 to 5 months</b>	<b>1 month</b>

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

APPENDIX A: ESRI Demographic Data

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Source: ©2017 Esri



# Demographic and Income Profile

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

Prepared by Esri

Summary	Census 2010	2017	2022				
Population	102,991	109,919	115,773				
Households	47,168	50,696	53,560				
Families	23,642	25,118	26,400				
Average Household Size	2.16	2.15	2.15				
Owner Occupied Housing Units	26,130	26,309	27,722				
Renter Occupied Housing Units	21,038	24,387	25,838				
Median Age	34.9	36.5	36.7				
Trends: 2017 - 2022 Annual Rate	Area	State	National				
Population	1.04%	0.37%	0.83%				
Households	1.11%	0.40%	0.79%				
Families	1.00%	0.32%	0.71%				
Owner HHs	1.05%	0.37%	0.72%				
Median Household Income	3.35%	2.51%	2.12%				
Households by Income	2017		2022				
	Number	Percent	Number	Percent			
	<\$15,000	4,670	9.2%	4,396	8.2%		
	\$15,000 - \$24,999	4,660	9.2%	4,145	7.7%		
	\$25,000 - \$34,999	5,195	10.2%	4,424	8.3%		
	\$35,000 - \$49,999	6,565	12.9%	5,537	10.3%		
	\$50,000 - \$74,999	10,192	20.1%	10,306	19.2%		
	\$75,000 - \$99,999	7,806	15.4%	10,039	18.7%		
	\$100,000 - \$149,999	7,291	14.4%	9,200	17.2%		
	\$150,000 - \$199,999	2,677	5.3%	3,432	6.4%		
	\$200,000+	1,640	3.2%	2,081	3.9%		
	Median Household Income	\$58,045		\$68,427			
Average Household Income	\$74,622		\$86,446				
Per Capita Income	\$34,551		\$40,120				
Population by Age	Census 2010		2017		2022		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	6,553	6.4%	6,329	5.8%	6,742	5.8%
	5 - 9	5,470	5.3%	5,880	5.3%	5,918	5.1%
	10 - 14	4,803	4.7%	5,485	5.0%	5,825	5.0%
	15 - 19	4,963	4.8%	5,074	4.6%	5,470	4.7%
	20 - 24	8,749	8.5%	8,767	8.0%	8,997	7.8%
	25 - 34	21,158	20.5%	20,863	19.0%	21,980	19.0%
	35 - 44	14,026	13.6%	15,866	14.4%	16,943	14.6%
	45 - 54	14,376	14.0%	13,555	12.3%	13,406	11.6%
	55 - 64	12,224	11.9%	13,697	12.5%	13,499	11.7%
	65 - 74	5,495	5.3%	8,541	7.8%	10,121	8.7%
	75 - 84	3,523	3.4%	3,886	3.5%	4,854	4.2%
	85+	1,651	1.6%	1,976	1.8%	2,018	1.7%
Race and Ethnicity	Census 2010		2017		2022		
	Number	Percent	Number	Percent	Number	Percent	
	White Alone	84,161	81.7%	87,238	79.4%	89,421	77.2%
	Black Alone	8,072	7.8%	8,902	8.1%	9,772	8.4%
	American Indian Alone	449	0.4%	486	0.4%	518	0.4%
	Asian Alone	3,949	3.8%	5,545	5.0%	6,952	6.0%
	Pacific Islander Alone	44	0.0%	53	0.0%	58	0.1%
	Some Other Race Alone	2,949	2.9%	3,493	3.2%	4,107	3.5%
	Two or More Races	3,367	3.3%	4,202	3.8%	4,945	4.3%
	Hispanic Origin (Any Race)	6,905	6.7%	8,227	7.5%	9,704	8.4%

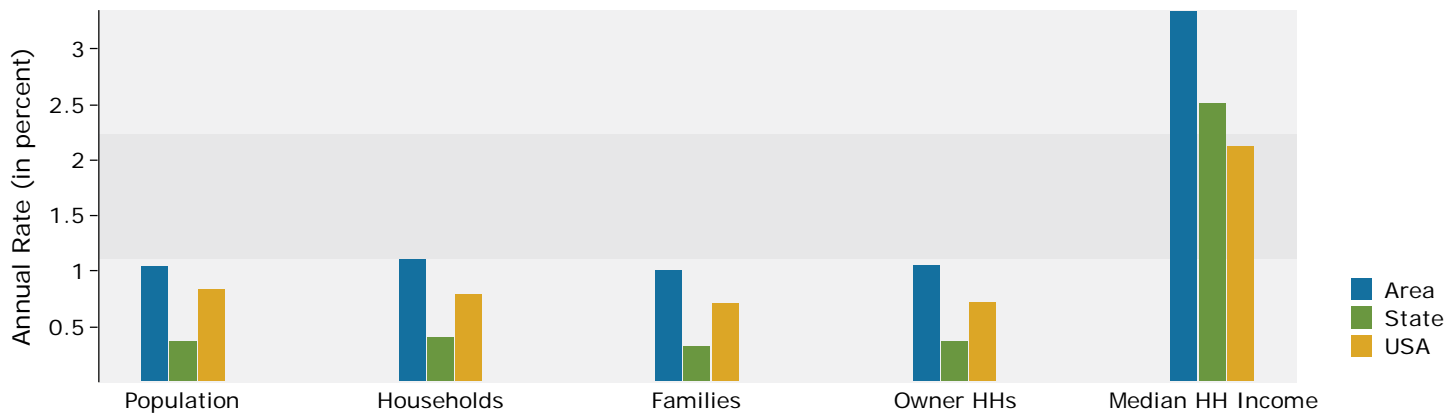
**Data Note:** Income is expressed in current dollars.

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

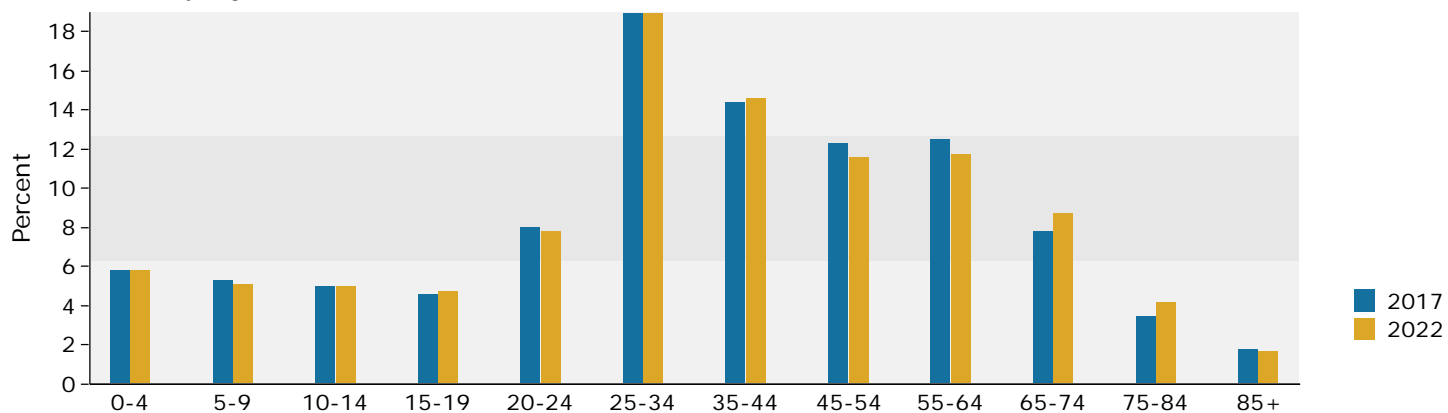
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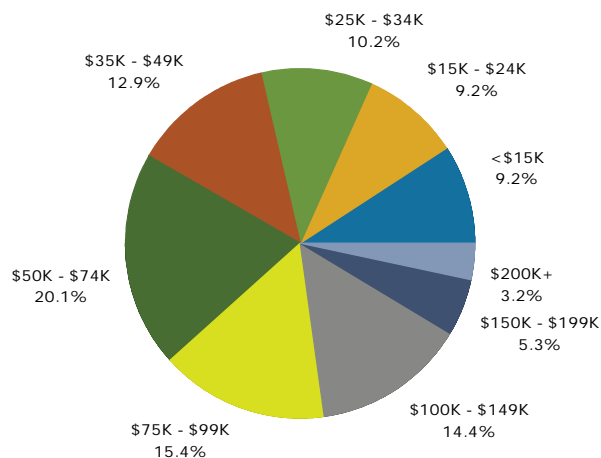
## Trends 2017-2022



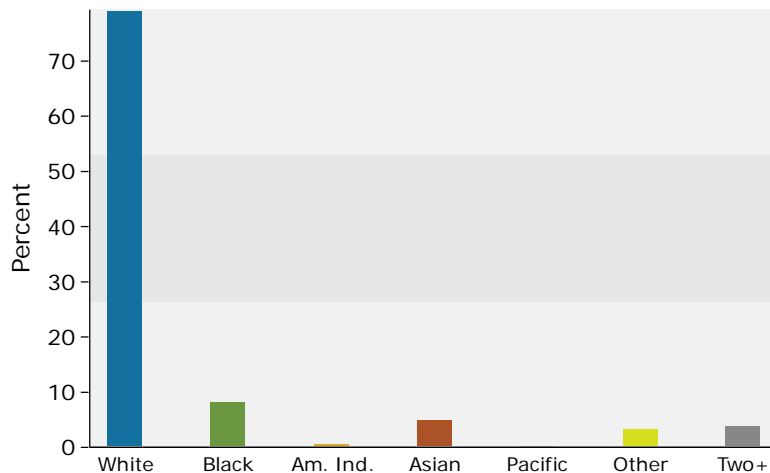
## Population by Age



## 2017 Household Income



## 2017 Population by Race



2017 Percent Hispanic Origin: 7.5%



## Housing Profile

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

Prepared by Esri

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

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

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

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

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

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## Housing Profile

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

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		Number	Percent
Total		26,130	100.0%
Owned with a Mortgage/Loan		20,285	77.6%
Owned Free and Clear		5,845	22.4%

Census 2010 Vacant Housing Units by Status		Number	Percent
Total		2,736	100.0%
For Rent		1,352	49.4%
Rented- Not Occupied		82	3.0%
For Sale Only		566	20.7%
Sold - Not Occupied		102	3.7%
Seasonal/Recreational/Occasional Use		246	9.0%
For Migrant Workers		0	0.0%
Other Vacant		388	14.2%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership		Owner Occupied Units	
	Occupied	Number	% of Occupied
Total	47,168	26,130	55.4%
15-24	3,647	233	6.4%
25-34	11,342	3,954	34.9%
35-44	8,261	4,969	60.2%
45-54	8,808	5,896	66.9%
55-64	7,907	5,899	74.6%
65-74	3,607	2,761	76.5%
75-84	2,458	1,797	73.1%
85+	1,138	621	54.6%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership		Owner Occupied Units	
	Occupied	Number	% of Occupied
Total	47,168	26,130	55.4%
White Alone	41,291	24,454	59.2%
Black/African American	2,881	611	21.2%
American	194	67	34.5%
Asian Alone	1,204	495	41.1%
Pacific Islander Alone	13	7	53.8%
Other Race Alone	830	258	31.1%
Two or More Races	755	238	31.5%
Hispanic Origin	1,923	713	37.1%

Census 2010 Occupied Housing Units by Size and Home Ownership		Owner Occupied Units	
	Occupied	Number	% of Occupied
Total	47,168	26,130	55.4%
1-Person	16,711	7,117	42.6%
2-Person	16,938	10,410	61.5%
3-Person	6,673	4,079	61.1%
4-Person	4,341	3,014	69.4%
5-Person	1,582	996	63.0%
6-Person	546	319	58.4%
7+ Person	377	195	51.7%

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

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## Age 50+ Profile

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

Prepared by Esri

Demographic Summary			Census 2010	2017	2022	2017-2022 Change	2017-2022 Annual Rate
Total Population			102,991	109,919	115,773	5,854	1.04%
Population 50+			30,164	35,073	37,127	2,054	1.14%
Median Age			34.9	36.5	36.7	0.2	0.11%
Households			47,168	50,696	53,560	2,864	1.11%
% Householders 55+			32.0%	36.3%	37.3%	1.0	0.54%
Total Owner-Occupied Housing Units			26,130	26,309	27,722	1,413	1.05%
Total Renter-Occupied Housing Units			21,038	24,387	25,838	1,451	1.16%
Owner/Renter Ratio (per 100 renters)			1.2	1.1	1.1	0.0	0.00%
Median Home Value			-	\$201,234	\$214,892	\$13,658	1.32%
Average Home Value			-	\$237,341	\$262,321	\$24,980	2.02%
Median Household Income			-	\$58,045	\$68,427	\$10,382	3.35%
Median Household Income for Householder 55+			-	\$54,933	\$62,887	\$7,954	2.74%
Population by Age and Sex							
Male Population	Census 2010		2017		2022		
	Number	% of 50+	Number	% of 50+	Number	% of 50+	
Total (50+)	13,743	100.0%	16,055	100.0%	16,998	100.0%	
50-54	3,527	25.7%	3,414	21.3%	3,269	19.2%	
55-59	3,302	24.0%	3,480	21.7%	3,266	19.2%	
60-64	2,524	18.4%	3,003	18.7%	3,142	18.5%	
65-69	1,485	10.8%	2,352	14.6%	2,616	15.4%	
70-74	1,027	7.5%	1,546	9.6%	1,992	11.7%	
75-79	753	5.5%	951	5.9%	1,277	7.5%	
80-84	613	4.5%	666	4.1%	758	4.5%	
85+	512	3.7%	643	4.0%	678	4.0%	
Female	Census 2010		2017		2022		
	Number	% of 50+	Number	% of 50+	Number	% of 50+	
Total (50+)	16,421	100.0%	19,018	100.0%	20,129	100.0%	
50-54	3,744	22.8%	3,559	18.7%	3,366	16.7%	
55-59	3,581	21.8%	3,832	20.1%	3,554	17.7%	
60-64	2,817	17.2%	3,382	17.8%	3,537	17.6%	
65-69	1,734	10.6%	2,749	14.5%	3,043	15.1%	
70-74	1,249	7.6%	1,894	10.0%	2,470	12.3%	
75-79	1,123	6.8%	1,292	6.8%	1,727	8.6%	
80-84	1,034	6.3%	977	5.1%	1,092	5.4%	
85+	1,139	6.9%	1,333	7.0%	1,340	6.7%	
Total Population	Census 2010		2017		2022		
	Number	% of Total	Number	% of Total	Number	% of Total	
Total(50+)	30,164	29.3%	35,073	31.9%	37,127	32.1%	
50-54	7,271	7.1%	6,973	6.3%	6,635	5.7%	
55-59	6,883	6.7%	7,312	6.7%	6,820	5.9%	
60-64	5,341	5.2%	6,385	5.8%	6,679	5.8%	
65-69	3,219	3.1%	5,101	4.6%	5,659	4.9%	
70-74	2,276	2.2%	3,440	3.1%	4,462	3.9%	
75-79	1,876	1.8%	2,243	2.0%	3,004	2.6%	
80-84	1,647	1.6%	1,643	1.5%	1,850	1.6%	
85+	1,651	1.6%	1,976	1.8%	2,018	1.7%	
65+	10,669	10.4%	14,403	13.1%	16,993	14.7%	
75+	5,174	5.0%	5,862	5.3%	6,872	5.9%	

**Data Note** - A "-" indicates that the variable was not collected in the 2010 Census.

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

May 16, 2018



## Age 50+ Profile

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

Prepared by Esri

2017 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,787	100%	5,570	100%	4,058	100%	18,415	100%
<\$15,000	754	8.6%	431	7.7%	463	11.4%	1,648	8.9%
\$15,000-\$24,999	611	7.0%	621	11.1%	795	19.6%	2,027	11.0%
\$25,000-\$34,999	745	8.5%	597	10.7%	661	16.3%	2,003	10.9%
\$35,000-\$49,999	995	11.3%	878	15.8%	686	16.9%	2,559	13.9%
\$50,000-\$74,999	1,801	20.5%	1,154	20.7%	614	15.1%	3,569	19.4%
\$75,000-\$99,999	1,455	16.6%	814	14.6%	485	12.0%	2,754	15.0%
\$100,000-\$149,999	1,557	17.7%	654	11.7%	239	5.9%	2,450	13.3%
\$150,000-\$199,999	487	5.5%	269	4.8%	69	1.7%	825	4.5%
\$200,000+	382	4.3%	152	2.7%	46	1.1%	580	3.1%
Median HH Income	\$65,731		\$53,913		\$36,747		\$54,933	
Average HH Income	\$82,630		\$70,801		\$51,255		\$72,138	
2022 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	8,652	100%	6,589	100%	4,754	100%	19,995	100%
<\$15,000	641	7.4%	466	7.1%	515	10.8%	1,622	8.1%
\$15,000-\$24,999	487	5.6%	624	9.5%	844	17.8%	1,955	9.8%
\$25,000-\$34,999	575	6.6%	602	9.1%	661	13.9%	1,838	9.2%
\$35,000-\$49,999	758	8.8%	842	12.8%	691	14.5%	2,291	11.5%
\$50,000-\$74,999	1,679	19.4%	1,336	20.3%	742	15.6%	3,757	18.8%
\$75,000-\$99,999	1,694	19.6%	1,188	18.0%	748	15.7%	3,630	18.2%
\$100,000-\$149,999	1,818	21.0%	929	14.1%	376	7.9%	3,123	15.6%
\$150,000-\$199,999	565	6.5%	383	5.8%	105	2.2%	1,053	5.3%
\$200,000+	435	5.0%	219	3.3%	72	1.5%	726	3.6%
Median HH Income	\$76,955		\$61,727		\$41,540		\$62,887	
Average HH Income	\$94,912		\$81,664		\$60,235		\$82,302	

**Data Note:** Income is reported for households as of July 1, 2017 and represents annual income for the preceding year, expressed in 2016 dollars. Income is reported for households as of July 1, 2022 and represents annual income for the preceding year, expressed in 2021 dollars.

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

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## Age 50+ Profile

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

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	15,110	100.0%	32.0%
Family Households	7,557	50.0%	16.0%
Householder Age 55-64	4,152	27.5%	8.8%
Householder Age 65-74	1,963	13.0%	4.2%
Householder Age 75-84	1,110	7.3%	2.4%
Householder Age 85+	332	2.2%	0.7%
Nonfamily Households	7,553	50.0%	16.0%
Householder Age 55-64	3,755	24.9%	8.0%
Householder Age 65-74	1,644	10.9%	3.5%
Householder Age 75-84	1,348	8.9%	2.9%
Householder Age 85+	806	5.3%	1.7%

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

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

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

May 16, 2018



# ACS Housing Summary

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

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	105,818		1,668	High
Total Households	48,061		499	High
Total Housing Units	49,941		366	High
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS</b>				
Total	25,777	100.0%	638	High
Housing units with a mortgage/contract to purchase/similar debt	18,925	73.4%	649	High
Second mortgage only	1,173	4.6%	232	Medium
Home equity loan only	3,189	12.4%	323	High
Both second mortgage and home equity loan	95	0.4%	59	Medium
No second mortgage and no home equity loan	14,468	56.1%	634	High
Housing units without a mortgage	6,852	26.6%	434	High
<b>AVERAGE VALUE BY MORTGAGE STATUS</b>				
Housing units with a mortgage	\$214,284		\$11,590	High
Housing units without a mortgage	\$222,945		\$27,646	High
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS &amp; SELECTED MONTHLY OWNER COSTS</b>				
Total	25,777	100.0%	638	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	621	2.4%	131	Medium
10.0 to 14.9 percent	2,266	8.8%	292	High
15.0 to 19.9 percent	3,619	14.0%	358	High
20.0 to 24.9 percent	3,399	13.2%	349	High
25.0 to 29.9 percent	2,994	11.6%	354	High
30.0 to 34.9 percent	1,849	7.2%	280	High
35.0 to 39.9 percent	1,245	4.8%	266	Medium
40.0 to 49.9 percent	1,078	4.2%	186	High
50.0 percent or more	1,762	6.8%	262	High
Not computed	92	0.4%	82	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	2,659	10.3%	321	High
10.0 to 14.9 percent	1,538	6.0%	220	High
15.0 to 19.9 percent	739	2.9%	142	High
20.0 to 24.9 percent	599	2.3%	133	Medium
25.0 to 29.9 percent	335	1.3%	90	Medium
30.0 to 34.9 percent	180	0.7%	70	Medium
35.0 to 39.9 percent	139	0.5%	63	Medium
40.0 to 49.9 percent	264	1.0%	109	Medium
50.0 percent or more	366	1.4%	98	Medium
Not computed	33	0.1%	29	Low

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

May 16, 2018



## ACS Housing Summary

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

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT</b>				
Total	22,284	100.0%	677	High
With cash rent	21,934	98.4%	677	High
Less than \$100	41	0.2%	35	Low
\$100 to \$149	123	0.6%	64	Medium
\$150 to \$199	177	0.8%	77	Medium
\$200 to \$249	248	1.1%	103	Medium
\$250 to \$299	120	0.5%	82	Low
\$300 to \$349	247	1.1%	109	Medium
\$350 to \$399	161	0.7%	81	Medium
\$400 to \$449	305	1.4%	127	Medium
\$450 to \$499	302	1.4%	134	Medium
\$500 to \$549	663	3.0%	177	Medium
\$550 to \$599	857	3.8%	212	Medium
\$600 to \$649	1,216	5.5%	239	High
\$650 to \$699	1,579	7.1%	274	High
\$700 to \$749	2,075	9.3%	334	High
\$750 to \$799	1,553	7.0%	264	High
\$800 to \$899	3,996	17.9%	432	High
\$900 to \$999	2,426	10.9%	325	High
\$1,000 to \$1,249	3,138	14.1%	379	High
\$1,250 to \$1,499	1,580	7.1%	314	Medium
\$1,500 to \$1,999	873	3.9%	265	Medium
\$2,000 or more	123	0.6%	69	Medium
No cash rent	350	1.6%	133	Medium
Median Contract Rent	\$833		N/A	
Average Contract Rent	\$878		\$44	High
<b>RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT</b>				
Total	22,284	100.0%	677	High
Pay extra for one or more utilities	19,552	87.7%	707	High
No extra payment for any utilities	2,732	12.3%	371	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

May 16, 2018



# ACS Housing Summary

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

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>				
Total	49,941	100.0%	366	
1, detached	24,493	49.0%	614	
1, attached	2,534	5.1%	337	
2	3,296	6.6%	386	
3 or 4	3,851	7.7%	407	
5 to 9	4,689	9.4%	463	
10 to 19	3,597	7.2%	426	
20 to 49	4,536	9.1%	419	
50 or more	2,547	5.1%	305	
Mobile home	382	0.8%	99	
Boat, RV, van, etc.	16	0.0%	19	
<b>HOUSING UNITS BY YEAR STRUCTURE BUILT</b>				
Total	49,941	100.0%	366	
Built 2010 or later	578	1.2%	162	
Built 2000 to 2009	8,488	17.0%	503	
Built 1990 to 1999	5,384	10.8%	452	
Built 1980 to 1989	4,162	8.3%	391	
Built 1970 to 1979	6,608	13.2%	453	
Built 1960 to 1969	6,092	12.2%	429	
Built 1950 to 1959	7,145	14.3%	404	
Built 1940 to 1949	2,965	5.9%	326	
Built 1939 or earlier	8,485	17.0%	465	
Median Year Structure Built	1970		N/A	
<b>OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Total	48,061	100.0%	499	
Owner occupied				
Moved in 2010 or later	4,452	9.3%	420	
Moved in 2000 to 2009	10,450	21.7%	554	
Moved in 1990 to 1999	4,728	9.8%	369	
Moved in 1980 to 1989	2,786	5.8%	273	
Renter occupied				
Moved in 2010 or later	14,386	29.9%	666	
Moved in 2000 to 2009	5,772	12.0%	480	
Moved in 1990 to 1999	757	1.6%	178	
Moved in 1980 to 1989	378	0.8%	140	
Median Year Householder Moved Into Unit	2007		N/A	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

May 16, 2018



# ACS Housing Summary

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

Prepared by Esri

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL</b>				
Total	48,061	100.0%	499	
Utility gas	34,415	71.6%	720	
Bottled, tank, or LP gas	616	1.3%	138	
Electricity	11,523	24.0%	668	
Fuel oil, kerosene, etc.	501	1.0%	159	
Coal or coke	0	0.0%	0	
Wood	348	0.7%	119	
Solar energy	11	0.0%	19	
Other fuel	370	0.8%	125	
No fuel used	277	0.6%	91	
<b>OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE</b>				
Total	48,061	100.0%	499	
Owner occupied				
No vehicle available	668	1.4%	152	
1 vehicle available	8,597	17.9%	512	
2 vehicles available	12,662	26.3%	589	
3 vehicles available	2,914	6.1%	314	
4 vehicles available	713	1.5%	161	
5 or more vehicles available	223	0.5%	87	
Renter occupied				
No vehicle available	3,781	7.9%	437	
1 vehicle available	11,471	23.9%	615	
2 vehicles available	5,976	12.4%	524	
3 vehicles available	870	1.8%	225	
4 vehicles available	160	0.3%	68	
5 or more vehicles available	26	0.1%	29	
Average Number of Vehicles Available	1.5		0.0	

**Data Note:** N/A means not available.

**2011-2015 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

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

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



High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.



Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.



Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

**Source:** U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

May 16, 2018



## APPENDIX B: Statement of Limiting Conditions

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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 14, 2018

**Date**



**Signature**

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

June 14, 2018

**Date**



**Signature**

Drew Kuehl, Housing Market Analyst  
Baker Tilly Virchow Krause LLP

June 14, 2018

**Date**

APPENDIX C: Market Analyst Resumes

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## **David S. Haviland**

*Manager*

**608 240 2358**

**david.haviland@bakertilly.com**

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

### **Specific experience**

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single-family.
- Has written over 900 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

### **Industry involvement**

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

### **Education**

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



**John P. Gannon**

*Senior Financial Analyst*

**608 240 2533**

**john.gannon@bakertilly.com**

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

**Specific experience**

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

**Industry involvement**

- National Council of Housing Market Analysts (NCHMA)

**Education**

- Cardinal Stritch University  
Bachelor of Science in Business Administration





**Drew T. Kuehl**

*Housing Market Analyst*

**608 240 6789**

**drew.kuehl@bakertilly.com**

Drew Kuehl, Housing Market Analyst with Baker Tilly Virchow Krause, LLP, has been with the firm since 2016. Drew is a member of the firm's construction and real estate practice group and performs market research studies and consulting services. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials and others involved in all aspects of the real estate process.

**Specific experience**

- Analyze economic trends in a given market area such as employment, average wages, median incomes and relation to demand of affordable housing in the market area
- Analyze development sites to determine the suitability of sites for the proposed uses and market area
- Through the use of primary and secondary research, collect, summarize, and analyze competitive, economic, real estate, and demographic data
- Compile data collected from research, develop conclusions, and provide client recommendations
- Assists with writing market feasibility studies.

**Industry involvement**

- National Council of Housing Market Analysts (NCHMA)
- City of Madison Comprehensive Plan Committee

**Education**

- University of Wisconsin - Platteville  
Bachelor of Science in Business Administration
  - Finance and Management emphases

## APPENDIX D: Utility Allowance Schedule

### CDA-SECTION 8 Utility allowances

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

(Allowances must be for voucher size issued, or if unit size is smaller than voucher size, actual unit size. Circle those that apply, add these together and enter the total on line 2 below.)

UTILITY SERVICE/ APPLIANCE	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
<b>HEAT</b>						
Natural Gas	16.00	18.00	22.00	25.00	28.00	31.00
Electric	27.00	32.00	44.00	55.00	67.00	79.00
<b>COOKING FUEL</b>						
Natural Gas	2.00	2.00	3.00	3.00	4.00	5.00
Electric	6.00	6.00	9.00	12.00	15.00	18.00
<b>HOT WATER</b>						
Natural gas	4.00	15.00	7.00	9.00	11.00	13.00
Electric	15.00	18.00	22.00	27.00	32.00	37.00
<b>LIGHTING AND REFRIGERATION</b>						
	21.00	25.00	34.00	44.00	53.00	63.00
<b>WATER &amp; SEWER</b>						
	39.00	39.00	49.00	63.00	77.00	94.00
<b>AIR CONDITIONING</b>						
	3.00	4.00	5.00	6.00	8.00	9.00
<b>BASE CHARGES – include a base charge if any of the above services uses natural gas, electricity or both.</b>						
Natural Gas	22.00	22.00	22.00	22.00	22.00	22.00
Electric	20.00	20.00	20.00	20.00	20.00	20.00

1. Monthly rent .....\$ \_\_\_\_\_
2. Tenant paid Utilities (total of all circled utilities) .....\$ \_\_\_\_\_
3. Gross Rent (Total of lines 1 and 3) .....\$ \_\_\_\_\_
4. The amount of line 3 must be equal to or less than your rent and tenant paid utility limit.

EFFECTIVE 1-1-2018

**Movin' Out, Inc. / Mirus Partners, Inc.**  
**The Ace Apartments**

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**Response Submission Due Date: August 8, 2018 NOON**

**Instructions to Applicants:**

Please respond ***briefly and succinctly*** to the questions below in-line, unless otherwise specified (e.g. additional documentation requested). Maximum 1/3 a page per question. Please use this Word document to record your answers and return this completed document to [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com). Please cc: [jspears@cityofmadison.com](mailto:jspears@cityofmadison.com) and [etabakin@cityofmadison.com](mailto:etabakin@cityofmadison.com). We ask that you refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

**Questions:**

1. Please resubmit the unit mix matrix with all 70 units listed at one address (as an attachment using the form in the AHF application). DCHA units should be listed at 50% CMI. Could you please break out the unit distribution of the ten 60% AMI units in the unit mix matrix?

*We have made modifications to the unit matrix (see attachment)*

2. Your proposal maintains some inconsistencies relating to unit mix. In your response to the first question, you mention that 16 units will be rented to households earning at or below 30% CMI, but in your response to question two, you mention that 22 units will be rented to households earning at or below 30% CMI. Please clarify which is correct.

*The narrative in the application incorrectly stated that there will be 22 units rented to households earning at or below 30% CMI. The correct number of units is 16.*

3. Please break out your GC fees in your development budget.

*The City Budget Workbook does not allow the categories to be modified in the "Project Expenses" section. The General Contractor Fees are broken out as follows:*

• Contractor Profit:	\$591,711
• General Requirements:	\$591,711
• Contractor Overhead:	\$197,236
• Construction Costs:	<u>\$9,861,842</u>
• Total:	\$11,242,500

4. Why are no funds budgeted for replacement reserves in the Capital Budget?

*For new construction, affordable housing projects it is not customary to fund replacement reserves through the capital budget. Rather, a replacement reserve account is set up when the project is fully leased and converts to permanent financing. At that point the financing documents (equity and debt) will require a monthly deposit be made to the replacement reserve account. Typically, \$300 per unit, per year will be required.*

5. Please include all potential sources of funds in the project budget (County AHDF).

*We have modified "Dane County" in the Funding Sources to read "Dane County AHDF".*

6. What is the "Neighborhood" cost for listed in the "Other" costs section of the development budget?

*The neighborhood cost referred to in the "Other" cost section refers to costs incurred for neighborhood outreach. We have retained Urban Assets to help facilitate the outreach efforts.*

7. Will Movin' Out or Mirus Partners be the manager of the managing member? –

*Movin' Out will be the 51% owner of the managing member. The agreement for this project is that during the initial 15-year tax credit compliance period Movin' Out and Mirus will co-own the project sharing the risks and rewards associated with the project. At the end of year 15 Movin' Out will have the sole statutory right of first refusal to purchase the property at the price prescribed under IRS regulations and will maintain the property as permanently affordable housing.*

8. Will Movin' Out or DCHA be given be given a statutory Right of First Refusal in project? If not, would the development team consider a structure to afford Movin' Out or DCHA (or another non-profit organization) long-term ownership of the development? -

*Movin' Out will have the statutory right of first refusal to purchase the property. Our intention is to do so and to maintain the property as permanently affordable housing. DCHA will be providing 8 project based section 8 vouchers for the property. DCHA will not be part of the ownership structure for this project. This is a change from what was stated in our application and is due to DCHA learning new information from HUD indicating that in order to award project based vouchers to the project they will need to do so through a competitive process which will be completed in the next several weeks. DCHA had previously been informed that they would not be required to carry out a competitive process to award PBV if they had an ownership interest in the project however they recently were told by HUD that was incorrect and that a competitive*

*process is required. Therefore, their involvement in the ownership entity is not required. Included is a revised project ownership structure diagram.*

9. Please elaborate why you are choosing another supportive service provider for this project. -

*Movin' Out's approach to providing integrated supportive housing has always been and continues to be to work with a range of different supportive services agencies who in-turn are funded from a variety of different types of funding sources depending on the specific service needs of the tenant. One of Movin' Out's founding principles is providing a separation of housing and services. The reason for this is that if those two businesses are "bundled" together the true interests of those who need supportive housing are often not met because of the inherent conflict of interest associated with running a business that is funded to provide supportive services and also developing and operating a real estate investment business. Many supportive service agencies do use this model and in some cases it may be necessary due to the nature of the people being served and the level of control that the agency may need to exercise to be effective. However, there are many people who do not require this. When Movin' Out was established we were informed both by research and direct input from those who need supportive housing that the strong preference and more effective clinical outcomes pointed to a critical need for the approach Movin' Out has adopted. One of the reasons behind this is that the established approach of bundling both often results in people having to move because their service needs change or they simply do not like the way the services are provided and therefore have to move to change that. As we all know moving is a very disruptive event and for many who need support to live independently can trigger major problems. Many if not all the other proposed projects and others that have recently been funded have an arrangement where the developer identifies a single service provider to partner with and then proceeds to serve the population that provider is in the business to serve. While this does provide a separation between housing and services this model is more narrowly focused and has the disadvantage of serving only a single population of people and still requires the people in the supported housing units to accept the services of the imbedded service provider if they want or need services or they need to move. Movin' Out's approach provides a much wider range of choice and serves a wider range of people who need services. We have found that often people's service needs change over time and the needs of the community change over time as well.*

*Movin' Out does provide supportive services by helping to coordinate between tenants and their service providers, property managers and their neighbors. We help them to be successful as tenants in their housing by providing education, building skills and intervening when necessary to overcome problems and maintain tenancy. We call this service Tenant Success Services and we support that effort with a combination of project cash flow, earned income from fees and contracts from third parties. Because we also are closely involved in outreach and marketing our projects we have well established*



*relationships with a wide range of service providers who work under contract with a variety of funding sources including the long-term care system (seniors, physically and mentally disabled), mental health, veterans and homeless providers. As a result, we are offering housing options to these various populations which we pair with our Tenant Success Services.*

- 10.** It appears that the project's supportive service partners are not providing services on-site, and residents will only receive services through referrals. Is this accurate, or will the project grow or enhance OPTIONS' service provision at the development somehow? -

*The answer is that it depends on what the service needs are for the tenant. The majority of tenants living in the supportive housing units will receive services on-site. For some those services may mean having a live-in attendant to assist them with daily living, for others it may mean drop-in services designed around their particular needs (personal care, medication assistance, counseling etc.) For others the services they require are provided in the form of transportation, supported work, employment training etc. Regarding OPTIONS services, they are one of many service providers Movin' Out tenants receive services from. We included a MOU from them along with those of others to illustrate the nature of the relationship we establish with service agencies. This project will not be served exclusively by OPTIONS.*

- 11.** How many units do you plan to set aside for homeless families from the HSC priority list, and what is the plan? How will you work with formerly homeless families? -

*The purpose of the supported housing units integrated into this project is to provide very affordable housing to a range of different kinds of people who need a range of differing services. The units will be offered equally to the various populations in need of supportive housing through our affirmative housing marketing. Units will be leased to these tenants on a first-come first served basis so there is no specific number of units "set-aside" for a specific group of tenants. It has been our experience that many of the tenants we provide housing to are served by a range of different service providers who are funded by differing service dollars (homeless, family care, mental health, veteran). We have also seen that many tenants' service needs change over time and may be best addressed by providers that are funded and operate within different service areas. Our model provides the tenants the flexibility they need to select and receive the services they need from the system best suited to provide them as they change over time.*

- 12.** The reference to families experiencing homelessness appears to be an add-on to veterans and residents with a disability, and is not consistently referenced in the supportive services plan. Could you comment about supportive services provided to formerly homeless tenants? -

*During the past 8 to 10 years while Movin' Out has been developing and operating integrated supported housing we have come to learn that many of the tenants we provide housing to have experienced homelessness. When we began developing multifamily housing our primary market focus was people served by the long-term care system and mental health system. Once we were operating projects we learned that people we were providing housing to were often also served or were eligible for services from other service systems including veterans and homeless systems. Over time we have increased and broadened our affirmative marketing efforts to include outreach and coordination with these other systems. For example, during the past few years we have provided housing to a number of families served by the Road Home who we now coordinate with around these tenants. Our plan is to expand our network further by working with the homeless services delivery system and to increase our affirmative marketing and service coordination with that system as well. So while it may be seen as an add-on this is not an afterthought but rather an effort to better address the housing needs of the community and those who need access to supported housing.*

- 13.** Provide more information on how the clients for the supportive units will be referred? You will have a separate application process for those units and notify the HSC when available or the referral needs to come directly from CoC Coordinator? -

*Affirmative marketing to formerly homeless individuals and families: Movin' Out will affirmatively market to individuals and families who have experienced homelessness and/or are at risk of homelessness by working closely with members of the Dane County Homeless Services Consortium and the City of Madison's Continuum of Care specialist, Torrie Kopp Mueller.*

- By providing marketing flyers about The Ace Apartments to various members of the HSC, we will ensure that their clients have access to written information about this housing opportunity.*
- By reaching out and meeting directly with staff of HSC member agencies, we will ensure that they are aware of this housing opportunity for their clients and members.*
- By staying in regular contact with the City of Madison's Continuum of Care specialist, we will receive referrals of homeless households who may wish to live at The Ace Apartments.*

*All referrals received through our affirmative marketing efforts will be followed up on to ensure they have the opportunity to apply for rental housing at The Ace Apartments.*

*For people interested in living at the Ace, Movin' Out maintains a separate waiting list for the supported housing units. When a supported housing unit becomes available those at the top of the waiting/ interest list for those units will be notified and directed to contact the property manager, ACC to formally apply for housing. All tenants who apply for housing at the Ace will go through the same tenant application and tenant screening process.*

- 14.** Will any cash flow or development fee from this project be used to financially support Movin' Out's Tenant Success Services program? If not, how are these services funded?

*We support Tenant Success Services with a combination of project cash flow, earned income from development fees and contracts from third parties. We are in the process of expanding the range of these services and plan to increase staffing to meet their growing need. Movin' Out has developed and owns over 1,000 units in Wisconsin in 16 multifamily housing projects (many of these as joint ventures with others) and about 45 scattered site units. Approximately 250 of those units are operated as supported housing. These projects provide us with some level of cash flow however we have found that we have an ongoing need to supplement this income with contracts from other sources and with some fees generated through our real estate activity. However, because many of the services needed by our tenants are paid for and provided by third parties (funded by local, state and federal sources and provided by third party service providers) we are able to financially support the services Movin' Out needs to provide directly to help people to be successful.*

- 15.** Who receives Tenant Success Services and what is Movin' Out's experience with respect to participation rates?

*Typically, the Tenant Success Services are provided when requested by the tenant themselves or by the property manager and/or other third party services providers who are working with the tenant already. The primary users of these services are tenants living in the supported housing units however not exclusively. Some services are also provided to other tenants as well. Movin' Out is currently working to expand this area of service to also provide educational activities designed to help tenants to learn how to be better tenants and neighbors. We envision this additional service will also include a peer to peer model of ongoing support. We anticipate these additional services will become available around the time the Ace apartments initially reach the housing market. To date our experience has been that approximately half of all tenants living in our supported housing units in a given project receive some form of our current Tenant Success Services on an annual basis.*

- 16.** Do you foresee or anticipate any environmental issues at this site based on review of publically available resources? -

*There are no known environmental issues at this location. We will carry out a new phase 1 study of the site to confirm this upon an award of tax credits.*

- 17.** How will Movin' Out and ACC affirmatively market to all three groups referenced in question 8 (veterans, individuals with a permanent disability, and formerly homeless individuals and families)? -

*Affirmative marketing to all the targeted markets for the supported housing units (formerly homeless individuals and families; people served by the long-term care system, people served by the mental health system and people served by the VA system): Movin' Out will affirmatively market to individuals and families who need services of various kinds by working closely with:*

- *Members of the Dane County Homeless Services Consortium and the City of Madison's Continuum of Care specialist, Torrie Kopp Mueller;*
- *The Dane County Aging and Disability Resource Center and the approved Family Care Agencies in Dane County;*
- *Dane County Human Services and;*
- *Dane County Veterans Services Office*

*Movin' Out will:*

- *Provide marketing flyers about The Ace Apartments to various members of the HSC, we will ensure that their clients have access to written information about this housing opportunity.*
- *Reach out and meet directly with staff of the various contracted and member agencies associated with these partners, we will ensure that they are aware of this housing opportunity for their clients and members.*
- *Stay in regular contact with the entities listed above as well as their respective networks of services providing agencies to receive referrals of households who may wish to live at The Ace Apartments.*

*All referrals received through our affirmative marketing efforts will be followed up on to ensure they have the opportunity to apply for rental housing at The Ace Apartments. For people interested in living at the Ace, Movin' Out maintains a separate waiting list for the supported housing units. When a supported housing unit becomes available those at the top of the waiting/ interest list for those units will be notified and directed to contact the property manager, ACC to formally apply for housing. All tenants who apply for housing at the Ace will go through the same tenant application and tenant screening process.*

- 18.** Why was the minimum income requirement set at two times monthly rent instead of 1.5 times (as required in security deposit)?

*The logic behind both the minimum income requirement of 2 times monthly rent and the security deposit option of 1.5 times monthly rent (as an option to overcome certain reasons for a denied application, such as excessive collections) is to provide additional opportunities for an applicant to be approved for the apartment.*

*The minimum income requirement for market rate apartments is often three times monthly rent. The purpose of the minimum income requirement is to minimize risk of non-payment by verifying that the applicant has the ability to pay. ACC reduces this to two times monthly rent for its affordable housing portfolio. The goal is to provide additional opportunities for applicants to be approved. The federal government, through its various agencies such as HUD, define 30% of monthly income as affordable rent. This also loosely mirrors the three times monthly rent income requirement of market rate apartments. By lowering the minimum income requirement to two times monthly rent, ACC is pushing the limits of affordability to 50% of monthly income. This increases opportunity for those in need of affordable housing while maintaining some level of risk mitigation. Reducing the income requirement to 1.5 times monthly rent would mean that rent could be as high as 67% of the applicant's income, leaving a very small portion for utilities and other living expenses. This would likely result in a much higher rate of default on rent payments.*

*The 1.5 times monthly rent security deposit option also provides additional opportunity for applicants to be approved for the apartment. This option is available if the applicant fails certain criteria in the screening process, such as excessive collections. A market rate apartment may have a similar option to pay a higher security deposit if the applicant fails the screening criteria. A common amount is a deposit equal to two times the monthly rent. ACC reduces this to 1.5 times the monthly rent for its affordable housing portfolio. The goal is to provide additional opportunities for applicants to be approved while also maintaining some level of risk mitigation. Increasing the deposit to two times monthly rent would make it more difficult for the applicant to be approved, decreasing their opportunity for affordable housing.*

- 19.** The application references an approximately 4,000 square foot commercial space, with tenants to be determined. What kind of commercial tenants are being contemplated? At this conceptual phase, it is not clear if/how commercial parking would be accessed, but it appears that public parking and commercial access may be adjacent to resident play area. Please provide follow up information on how to avoid possible conflicts between commercial parking and residential amenities. -



*We are currently in the process of negotiating a long term lease with Options in Community Living. Options is looking to move their corporate headquarters from their current location at 22 N 2<sup>nd</sup> Street in Madison as a result of that property owner's future redevelopment plans. Options has been providing long-term community based care to people with permanent disabilities since 1982. Options provides these services to many of the residents living in Movin' Out housing.*

*Therefore, we will be constructing approximately 10,000 square feet of commercial space to be used as office space by Options. We view this as helping to preserve a highly valued community service provider here in Madison. Options employs over 300 people, the majority of whom work in their clients' homes. The office space will be utilized for the administrative functions of the agency. Additionally, by identifying this long-term and stable business as the tenant in advance the future outcome of the project will be significantly more attractive to lenders and investors in the project. Finally having a large service provider for at least one segment of our future market located on site is likely to be attractive to some tenants while still offering a true choice of service provider to tenants who may need long-term care.*

*Regarding the site plan please see the revised site plan for the project. We are currently in the process of refining this plan further in anticipation of formal submittal to the city to request a conditional use permit to allow us to construct the project. Therefore these plans are subject to change as we move forward based on comments and requirements from the city. However, our objective is to design a project that will allow both the commercial and residential uses to be compatible and complementary both for the tenants in the project and the surrounding neighborhood.*

**20.** Please provide an update on the status of the first floor commercial space. -

*See number 19. Above.*

**21.** What public schools would children in your development attend and what are their current capacities? (Please consult with MMSD)

*The schools that children in our building will attend are Kennedy (elementary), Whitehorse (middle) and La Follette (High). Kennedy operates at around 81 % capacity, it has an enrollment of 494 and a capacity of 607. Whitehorse operates at around 72% capacity, it has an enrollment of 453 and a capacity of 627. La Follette also operates at around 72% capacity and has a total enrollment of 1,571 and a total capacity of 2,173.*

## Attachment to Application Responses – Question #1

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

☒ Attach additional pages if needed.

ADDRESS #1:		4602 COTTAGE GROVE ROAD									
		# of Bedrooms					Projected Monthly Unit Rents, Including Utilities				
% of County Median Income (CMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
≤30%	8	0	8	0	0	0		410			
40%	0	0	0	0	0	0					
50%	41	0	3	26	12	0		773	861-923	995	
60%	10	0	1	7	2	0		864	1018	1227	
LIHTC Sub-total	59	0	12	33	12	0					
Market*	11	0	10	1	0	0		985	1240		
Total Units	70	0	22	34	12	0	Notes:				

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

\* Please note that the City template is not correctly adding the total number of three bedroom units in the unit type column. The total number of units is functioning correctly.

APPLICANT & PROJECT NAME:

**Movin' Out/Mirus Partners - The Ace Apartments**

# 1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

## FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
<b>WHEDA/IFF</b>	<b>\$ 4,334,088</b>	<b>Y</b>	<b>6%</b>	<b>15</b>	<b>35</b>	<b>303568</b>
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 750,000	N	0%			
City-AHF Deferred Loan	\$ 1,085,000	N	0%	30	30	
City-AHF Interest/Cash Flow Loan	\$ 1,085,000	N	3%	16	30	
City-TIF Loan						
Other-Specify Grantor:						
<b>Dane County AHDF</b>	<b>\$ 500,000</b>	<b>N</b>	<b>0%</b>			
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 7,941,242					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 621,077					
Owner Investment						
Other-Specify:						
<b>Total Sources</b>	<b>\$ 16,316,407</b>					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
<b>WHEDA/IFF</b>	<b>\$ 9,500,000</b>	<b>6%</b>	<b>24</b>
Bridge Loan-Lender Name:			
Tax Credit Equity:			
<b>WNC &amp; Associates</b>	<b>\$ 5,393,322</b>		
<b>Total</b>	<b>\$ 14,893,322</b>		

Estimated pricing on sale fo Federal Tax Credits:

**.88/credit**

Remarks Concerning Project Funding Sources:

APPLICANT:

Movin' Out/Mirus Partners - Ace Apartments

## 2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Acquisition	1,600,000
Title Insurance and Recording	30,000
Appraisal	5,000
Predvlpmnt/feasibility/market study	6,500
Survey	10,000
Marketing	30,000
Relocation	0
Other (List)	
	0
<b>Construction:</b>	
Construction Costs	11,242,500
Demolition	200,000
Soils/Site Preparation	20,000
Construction Mgmt	0
Construction Interest	375,000
Permits; Print Plans/Specs	0
Landscaping, Play Lots, Signage	145,000
Other (List)	
Insurance, Other	60,000
<b>Fees:</b>	
Architect	185,850
Engineering	50,000
Accounting	20,000
Legal	90,000
Development Fee	1,335,000
Leasing Fee	0
Park Impact Fees	100,000
Other (List)	
Financing, Tax Credit	223,472
<b>Project Contingency:</b>	0
<b>Furnishings:</b>	50,000
<b>Reserves Funded from Capital:</b>	
Operating Reserve	323,085
Replacement Reserve	0
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	100,000
<b>Other: (List)</b>	
Syndication, Taxes, Neighborhood, Soft Cos	115,000
<b>TOTAL COSTS:</b>	<b>16,316,407</b>

APPLICANT: **Movin' Out/Mirus Partners - Ace Apartments**

### 3. PROJECT PROFORMA

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	741,228	756,053	771,174	786,597	802,329	818,376	834,743	851,438	868,467	885,836	903,553	921,624	940,056	958,857	978,035	997,595
Less Vacancy/Bad Debt	51,886	52,924	53,982	55,062	56,163	57,286	58,432	59,601	60,793	62,009	63,249	64,514	65,804	67,120	68,462	69,832
<b>Income from Non-Residential Use*</b>	39,000	39,780	40,576	41,387	42,215	43,059	43,920	44,799	45,695	46,609	47,541	48,492	49,461	50,451	51,460	52,489
<b>Total Revenue</b>	<b>728,342</b>	<b>742,909</b>	<b>757,767</b>	<b>772,922</b>	<b>788,381</b>	<b>804,148</b>	<b>820,231</b>	<b>836,636</b>	<b>853,369</b>	<b>870,436</b>	<b>887,845</b>	<b>905,602</b>	<b>923,714</b>	<b>942,188</b>	<b>961,032</b>	<b>980,252</b>
<b>Expenses:</b>																
Office Expenses and Phone	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
Real Estate Taxes	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848
Advertising, Accounting, Legal Fees	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580
Payroll, Payroll Taxes and Benefits	42,483	43,757	45,070	46,422	47,815	49,249	50,727	52,249	53,816	55,431	57,094	58,806	60,571	62,388	64,259	66,187
Property Insurance	28,000	28,840	29,705	30,596	31,514	32,460	33,433	34,436	35,470	36,534	37,630	38,759	39,921	41,119	42,353	43,623
Mtc, Repairs and Mtc Contracts	68,542	70,598	72,716	74,898	77,145	79,459	81,843	84,298	86,827	89,432	92,115	94,878	97,725	100,656	103,676	106,786
Utilities (gas/electric/fuel/water/sewer)	67,500	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100	105,163
Property Mgmt	43,577	44,884	46,231	47,618	49,046	50,518	52,033	53,594	55,202	56,858	58,564	60,321	62,130	63,994	65,914	67,892
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	21,000	21,630	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400	28,222	29,069	29,941	30,839	31,764	32,717
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>363,602</b>	<b>374,510</b>	<b>385,745</b>	<b>397,318</b>	<b>409,237</b>	<b>421,514</b>	<b>434,160</b>	<b>447,185</b>	<b>460,600</b>	<b>474,418</b>	<b>488,651</b>	<b>503,310</b>	<b>518,410</b>	<b>533,962</b>	<b>549,981</b>	<b>566,480</b>
<b>Net Operating Income</b>	<b>364,740</b>	<b>368,399</b>	<b>372,022</b>	<b>375,605</b>	<b>379,144</b>	<b>382,634</b>	<b>386,072</b>	<b>389,451</b>	<b>392,769</b>	<b>396,018</b>	<b>399,194</b>	<b>402,292</b>	<b>405,304</b>	<b>408,226</b>	<b>411,051</b>	<b>413,772</b>
<b>Debt Service:</b>																
First Mortgage	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>	<b>303,568</b>
<b>Total Annual Cash Expenses</b>	<b>667,170</b>	<b>678,078</b>	<b>689,313</b>	<b>700,886</b>	<b>712,805</b>	<b>725,082</b>	<b>737,728</b>	<b>750,753</b>	<b>764,168</b>	<b>777,986</b>	<b>792,219</b>	<b>806,878</b>	<b>821,978</b>	<b>837,530</b>	<b>853,549</b>	<b>870,048</b>
<b>Total Net Operating Income</b>	<b>61,172</b>	<b>64,831</b>	<b>68,454</b>	<b>72,037</b>	<b>75,576</b>	<b>79,066</b>	<b>82,504</b>	<b>85,883</b>	<b>89,201</b>	<b>92,450</b>	<b>95,626</b>	<b>98,724</b>	<b>101,736</b>	<b>104,658</b>	<b>107,483</b>	<b>110,204</b>
<b>Debt Service Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred Developer Fee</b>	<b>30,000</b>	<b>35,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>45,000</b>	<b>48,000</b>	<b>50,000</b>	<b>55,000</b>	<b>60,000</b>	<b>65,000</b>	<b>65,000</b>	<b>48,077</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Flow</b>	<b>31,172</b>	<b>29,831</b>	<b>28,454</b>	<b>32,037</b>	<b>35,576</b>	<b>34,066</b>	<b>34,504</b>	<b>35,883</b>	<b>34,201</b>	<b>32,450</b>	<b>30,626</b>	<b>33,724</b>	<b>53,659</b>	<b>104,658</b>	<b>107,483</b>	<b>110,204</b>
AHF City Interest Loan	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645

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

<b>DCR Hard Debt</b>	1.20	1.21	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.32	1.33	1.34	1.34	1.35	1.36
<b>DCR Total Debt</b>	1.11	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.26

### Assumptions

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



APPLICANT:

Movin' Out/Mirus Partners - Ace Apartments

### 3. PROJECT PROFORMA (cont.)

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

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,017,547	1,037,898	1,058,656	1,079,829	1,101,426	1,123,454	1,145,923	1,168,842	1,192,219	1,216,063	1,240,384	1,265,192	1,290,496	1,316,306
Less Vacancy/Bad Debt	71,228	72,653	74,106	75,588	77,100	78,642	80,215	81,819	83,455	85,124	86,827	88,563	90,335	92,141
<b>Income from Non-Residential Use*</b>	53,539	54,609	55,702	56,816	57,952	59,111	60,293	61,499	62,729	63,984	65,263	66,569	67,900	69,258
<b>Total Revenue</b>	999,858	1,019,855	1,040,252	1,061,057	1,082,278	1,103,924	1,126,002	1,148,522	1,171,492	1,194,922	1,218,821	1,243,197	1,268,061	1,293,422
<b>Expenses:</b>														
Office Expenses and Phone	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Real Estate Taxes	120,353	123,964	127,682	131,513	135,458	139,522	143,708	148,019	152,460	157,033	161,744	166,597	171,595	176,742
Advertising, Accounting, Legal Fees	16,047	16,528	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
Payroll, Payroll Taxes and Benefits	68,173	70,218	72,324	74,494	76,729	79,031	81,402	83,844	86,359	88,950	91,618	94,367	97,198	100,114
Property Insurance	44,932	46,280	47,668	49,098	50,571	52,088	53,651	55,260	56,918	58,626	60,385	62,196	64,062	65,984
Mtc, Repairs and Mtc Contracts	109,990	113,289	116,688	120,189	123,794	127,508	131,334	135,274	139,332	143,512	147,817	152,252	156,819	161,524
Utilities (gas/electric/fuel/water/sewer)	108,318	111,567	114,914	118,362	121,913	125,570	129,337	133,217	137,214	141,330	145,570	149,937	154,435	159,068
Property Mgmt	69,928	72,026	74,187	76,413	78,705	81,066	83,498	86,003	88,583	91,241	93,978	96,797	99,701	102,692
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	33,699	34,710	35,751	36,824	37,928	39,066	40,238	41,445	42,689	43,969	45,288	46,647	48,046	49,488
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	583,474	600,979	619,008	637,578	656,706	676,407	696,699	717,600	739,128	761,302	784,141	807,665	831,895	856,852
<b>Net Operating Income</b>	416,383	418,876	421,244	423,479	425,572	427,517	429,303	430,922	432,364	433,620	434,680	435,532	436,166	436,570
<b>Debt Service:</b>														
First Mortgage	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568	303,568
<b>Total Annual Cash Expenses</b>	887,042	904,547	922,576	941,146	960,274	979,975	1,000,267	1,021,168	1,042,696	1,064,870	1,087,709	1,111,233	1,135,463	1,160,420
<b>Total Net Operating Income</b>	112,815	115,308	117,676	119,911	122,004	123,949	125,735	127,354	128,796	130,052	131,112	131,964	132,598	133,002
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	112,815	115,308	117,676	119,911	122,004	123,949	125,735	127,354	128,796	130,052	131,112	131,964	132,598	133,002
AHF City Interest Loan	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645	23,645

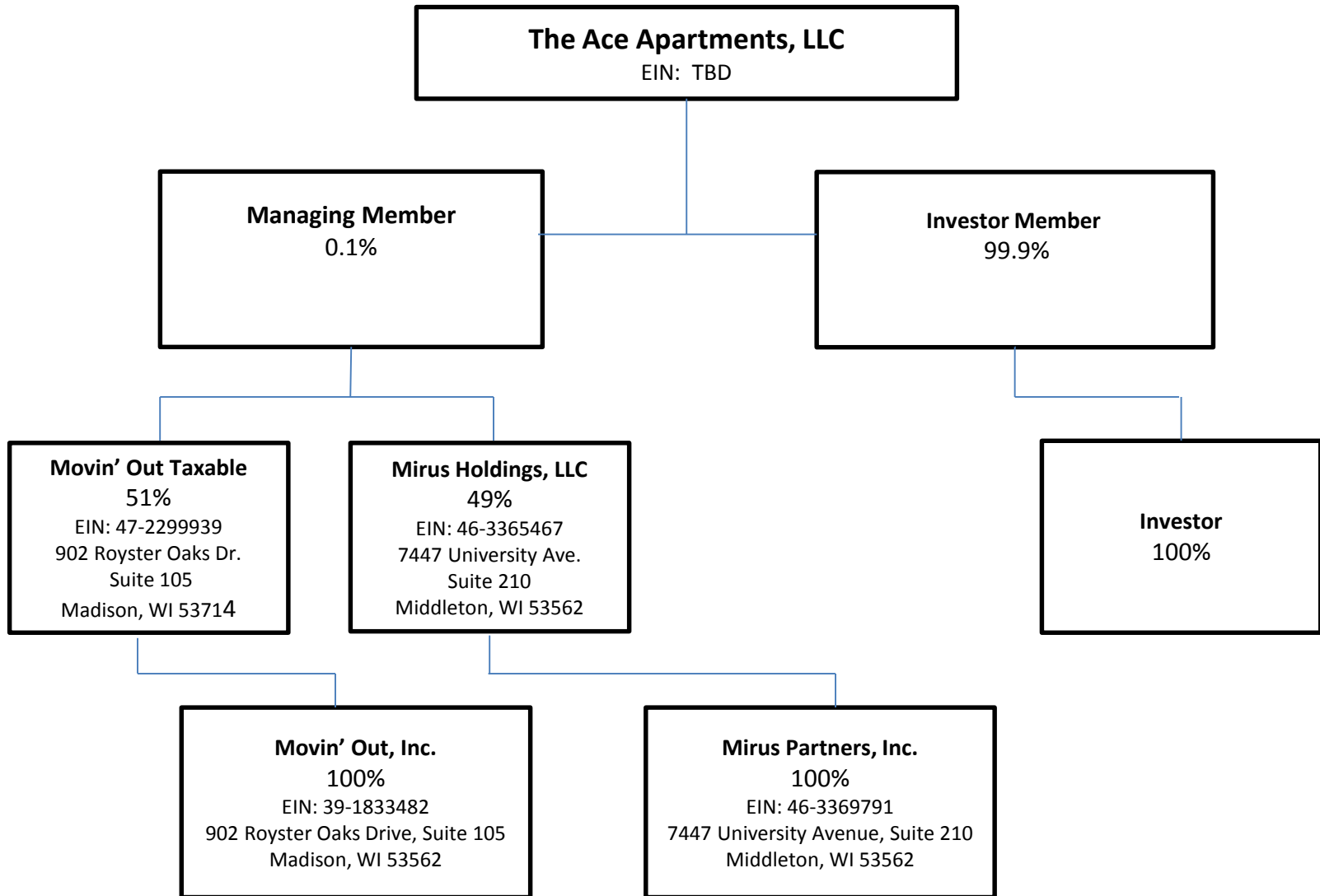
\*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

<b>DCR Hard Debt</b>	1.37	1.38	1.39	1.40	1.40	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.44	1.44
<b>DCR Total Debt</b>	1.27	1.28	1.29	1.29	1.30	1.31	1.31	1.32	1.32	1.33	1.33	1.33	1.33	1.33

#### Assumptions

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

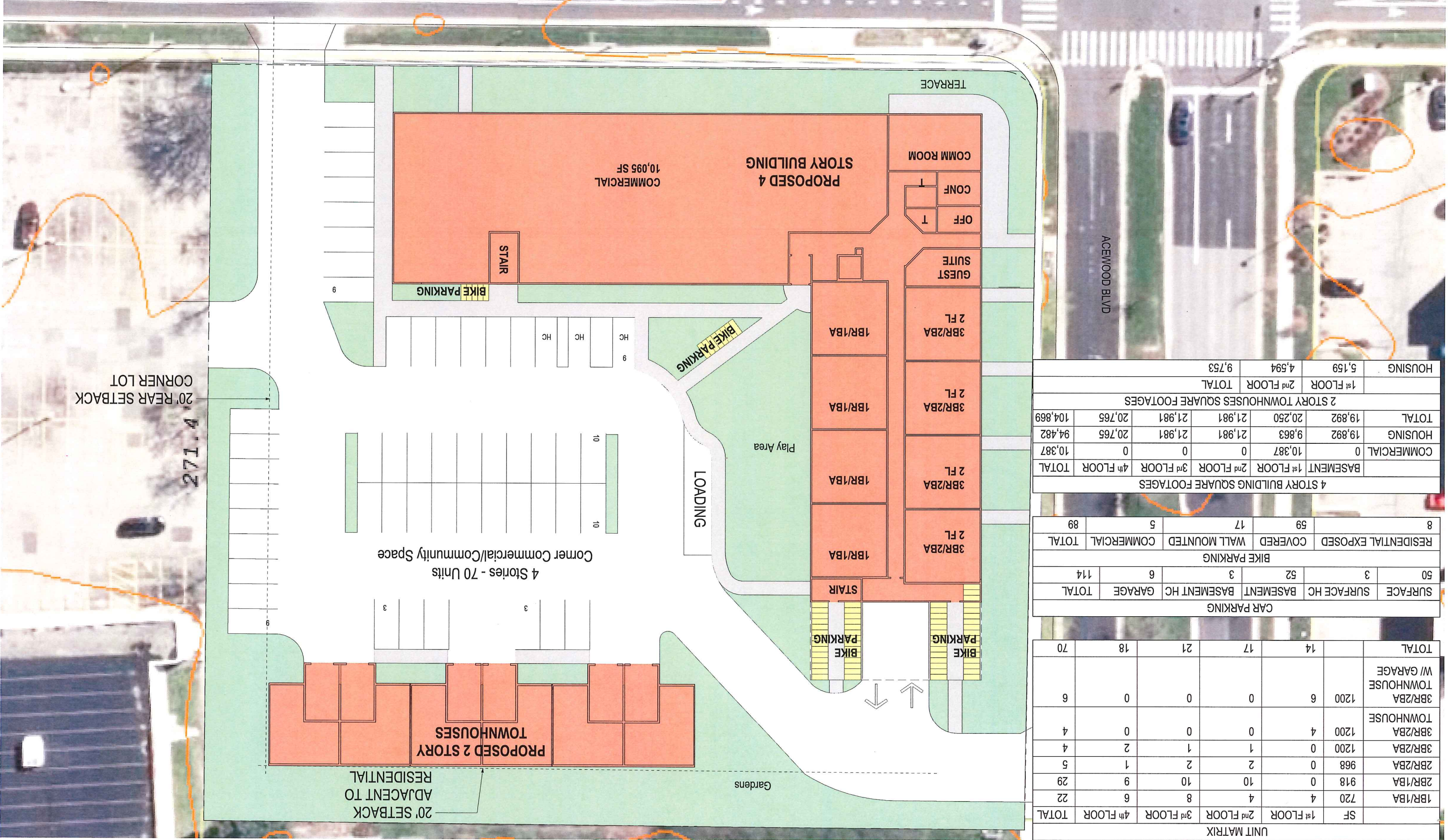
## Organization Chart





1 SITE PLAN  
1/8" = 1'-0"

4602 COTTAGE GROVE RD., MADISON WI  
MOVIN' OUT - 4602 COTTAGE GROVE RD MIXED USE



UNIT MATRIX									
SF	1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR	3 <sup>rd</sup> FLOOR	4 <sup>th</sup> FLOOR	TOTAL	1BR/1BA	2BR/1BA	2BR/2BA	3BR/2BA
720	4	4	8	6	22	918	0	10	10
918	0	10	10	9	29	968	0	2	1
1200	0	1	1	2	4	1200	0	1	2
1200	4	0	0	0	4	1200	0	0	0
1200	6	0	0	0	6	1200	0	0	0
3BR/2BA TOWNHOUSE	1200	0	0	0	6	1200	0	0	0
3BR/2BA TOWNHOUSE W/ GARAGE	1200	0	0	0	6	1200	0	0	0
TOTAL	14	17	21	18	70	14	18	21	18

CAR PARKING				
SURFACE	SURFACE HC	BASEMENT	BASEMENT HC	GARAGE
50	3	52	3	6
TOTAL	114			

BIKE PARKING				
RESIDENTIAL EXPOSED	COVERED	WALL MOUNTED	COMMERCIAL	TOTAL
8	59	17	5	89

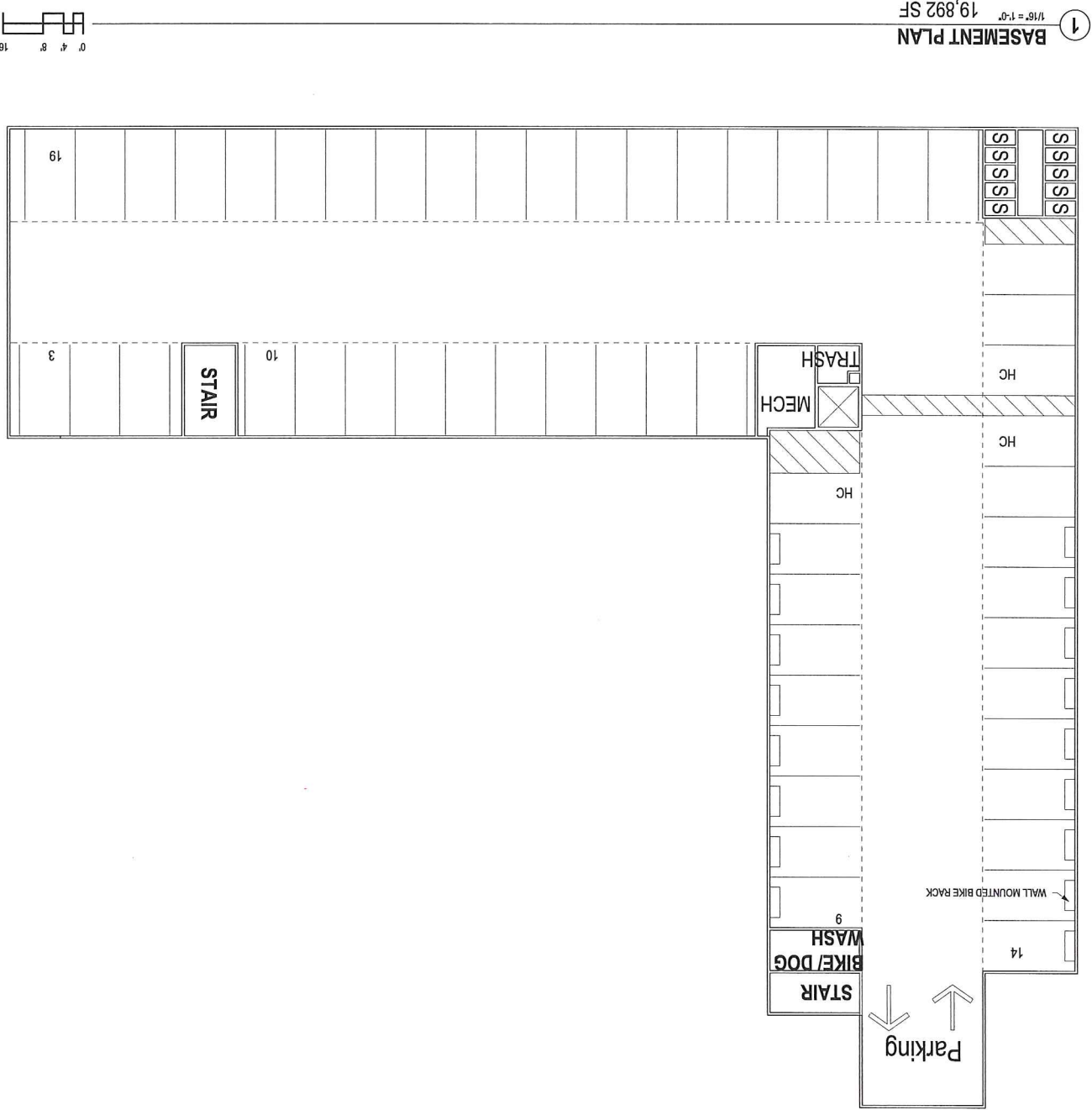
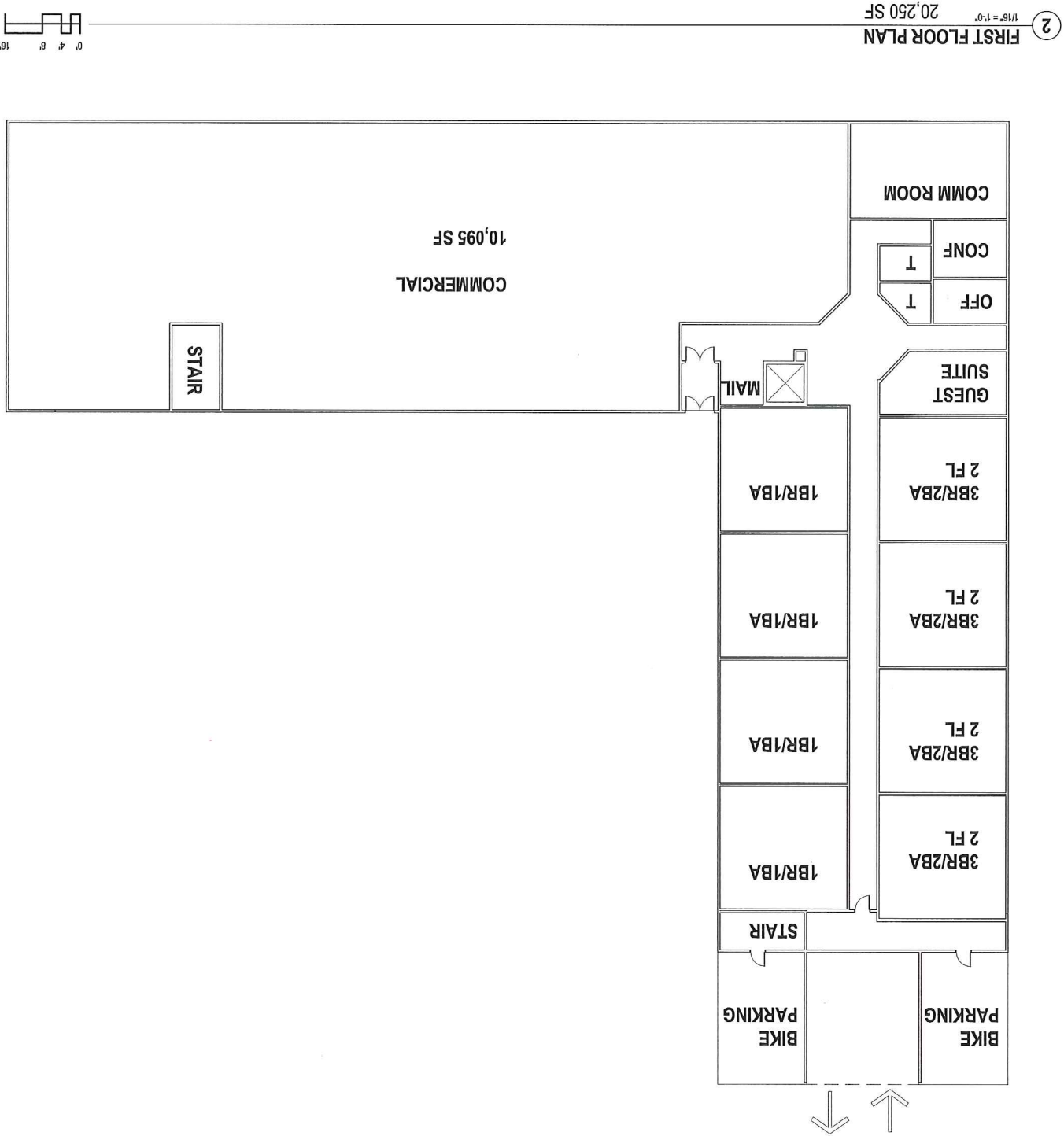
4 STORY BUILDING SQUARE FOOTAGES				
BASEMENT	1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR	3 <sup>rd</sup> FLOOR	4 <sup>th</sup> FLOOR
0	10,387	0	0	0
COMMERCIAL	0	10,387	0	0
HOUSING	19,892	9,863	21,981	20,765
TOTAL	19,892	20,250	21,981	20,765

2 STORY TOWNHOUSES SQUARE FOOTAGES				
1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR	TOTAL	1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR
5,159	4,594	9,753	5,159	4,594

HOUSING				
1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR	TOTAL	1 <sup>st</sup> FLOOR	2 <sup>nd</sup> FLOOR
5,159	4,594	9,753	5,159	4,594

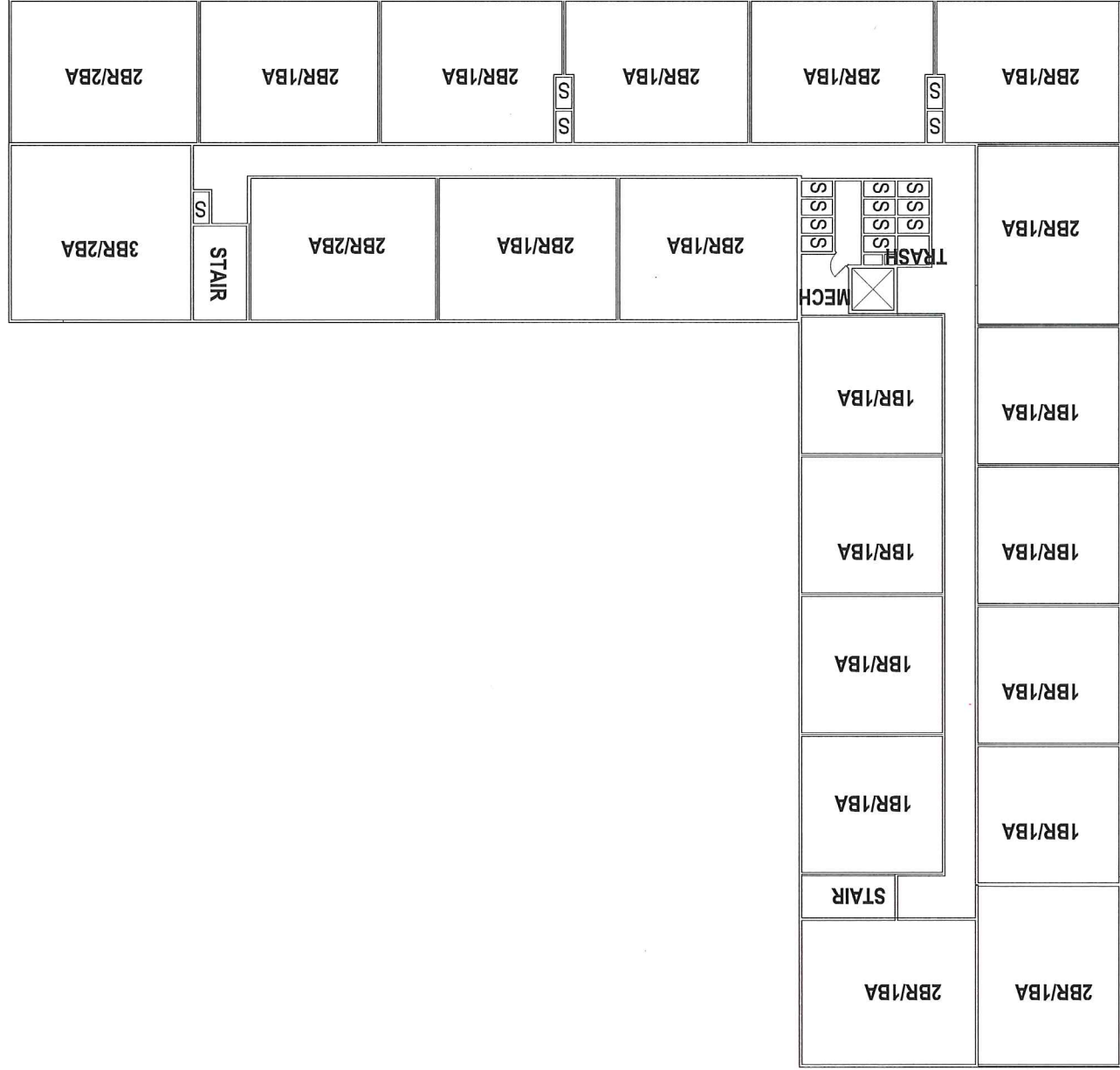
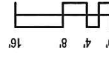


MOVIN' OUT - 4602 COTTAGE GROVE RD MIXED USE

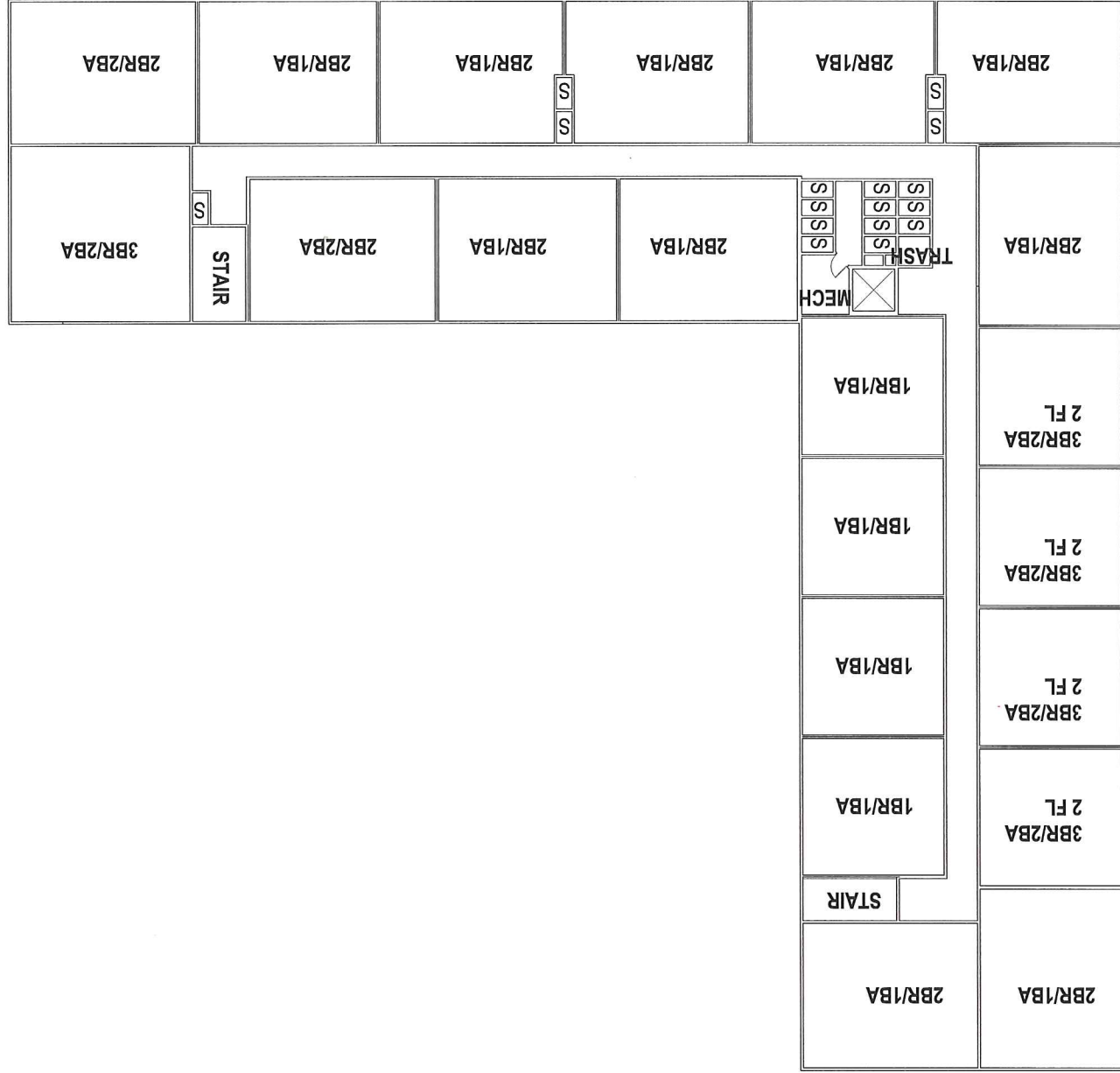
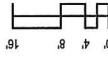


## MOVING OUT - 4602 COTTAGE GROVE RD MIXED USE

2 THIRD FLOOR PLAN  
1/16" = 1'-0"  
21,981 SF



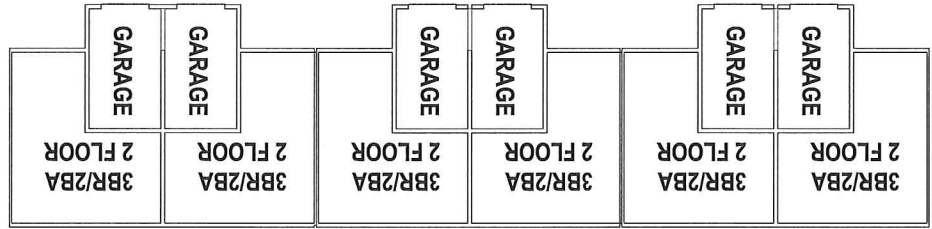
**SECOND FLOOR PLAN** 1/16" = 1'-0" 21,981 SF



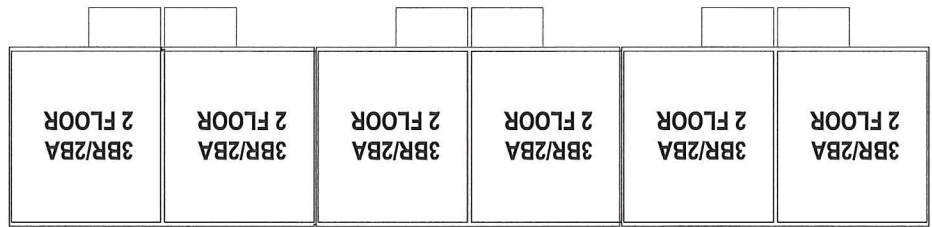


MOVIN' OUT - 4602 COTTAGE GROVE RD MIXED USE

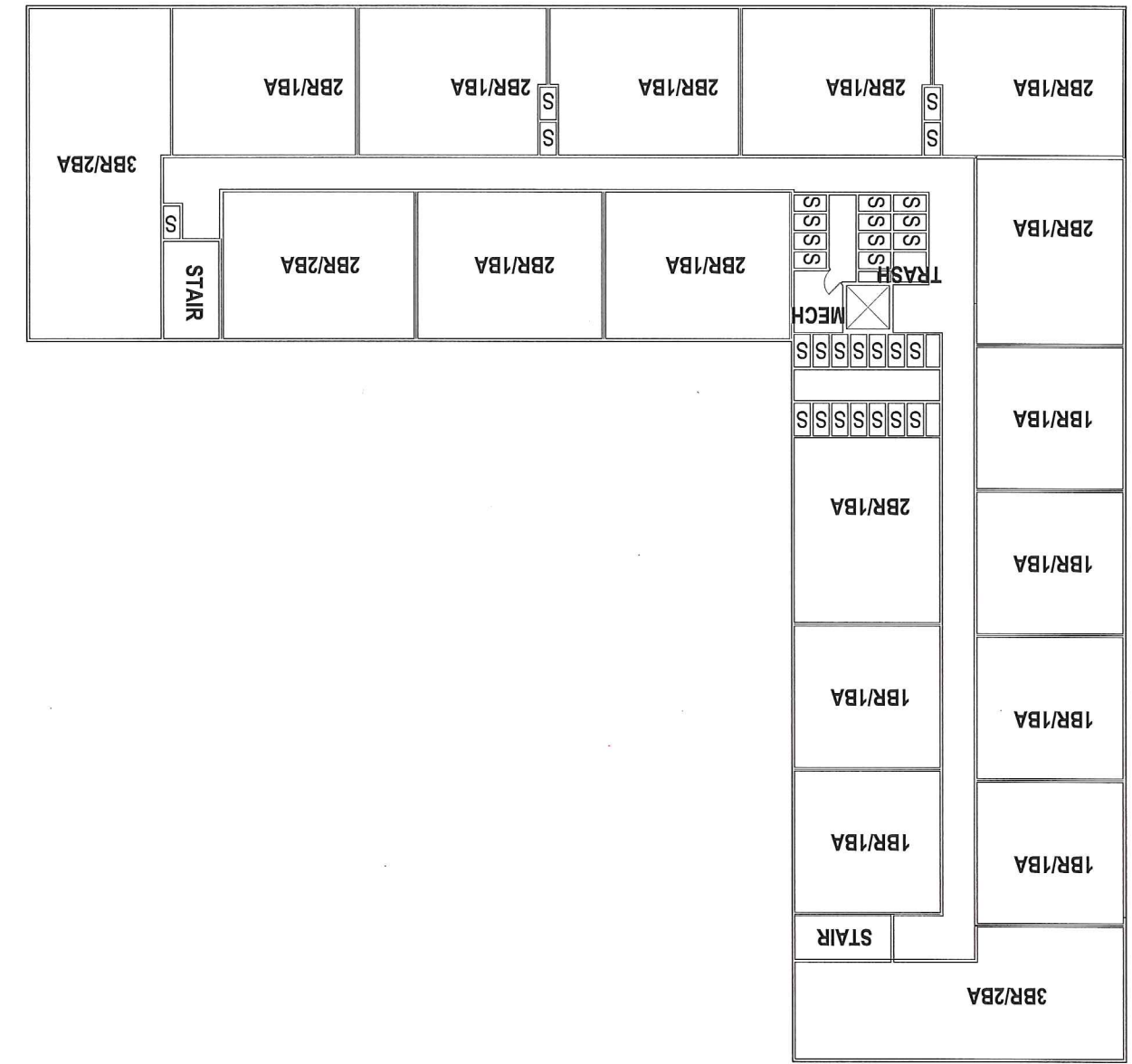
2 2 STORY TOWNHOUSES FIRST FLOOR  
5,154 SF  
1/16" = 1'-0"



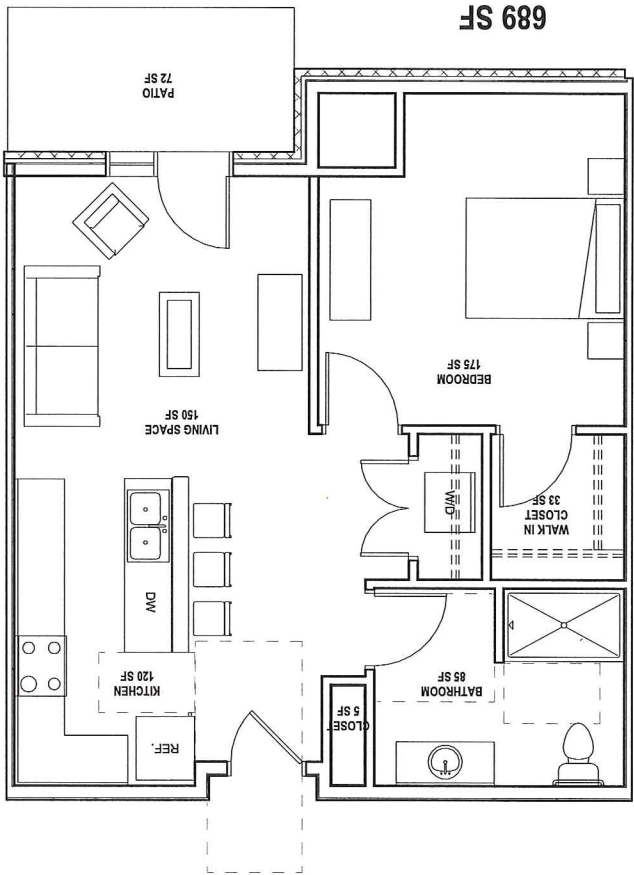
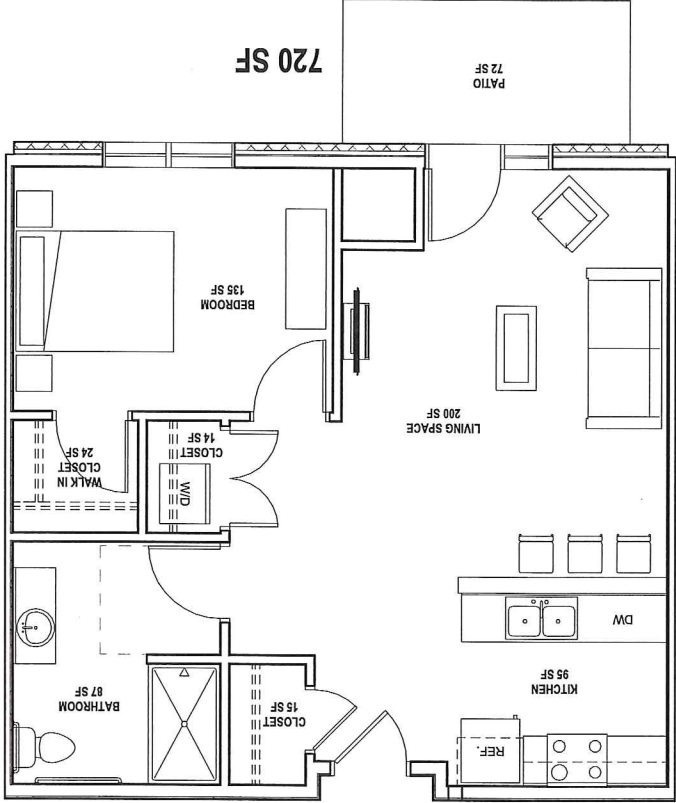
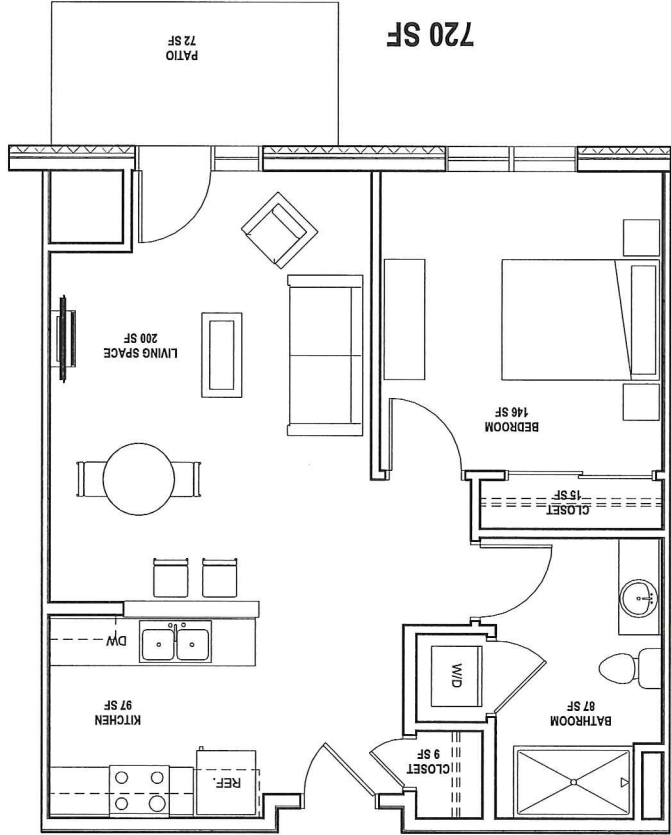
3 2 STORY TOWNHOUSES SECOND FLOOR  
4,594 SF  
1/16" = 1'-0"

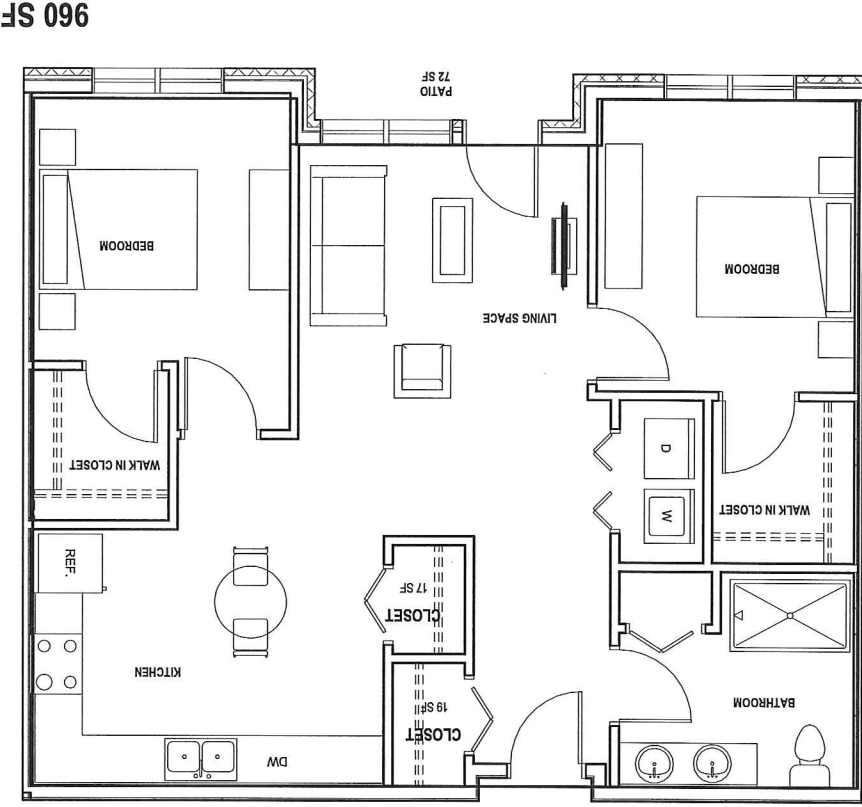
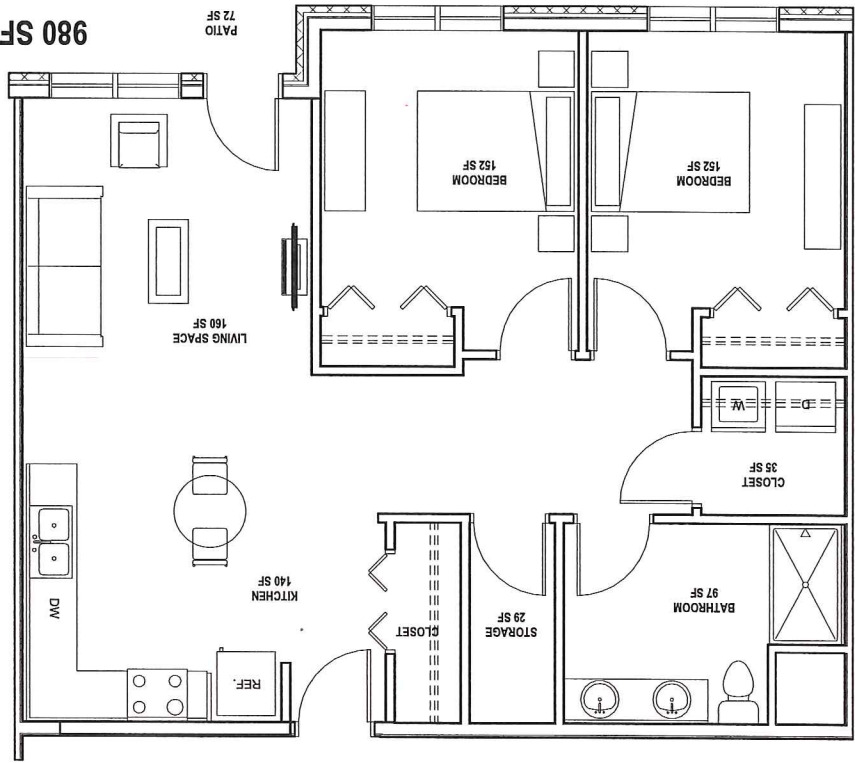
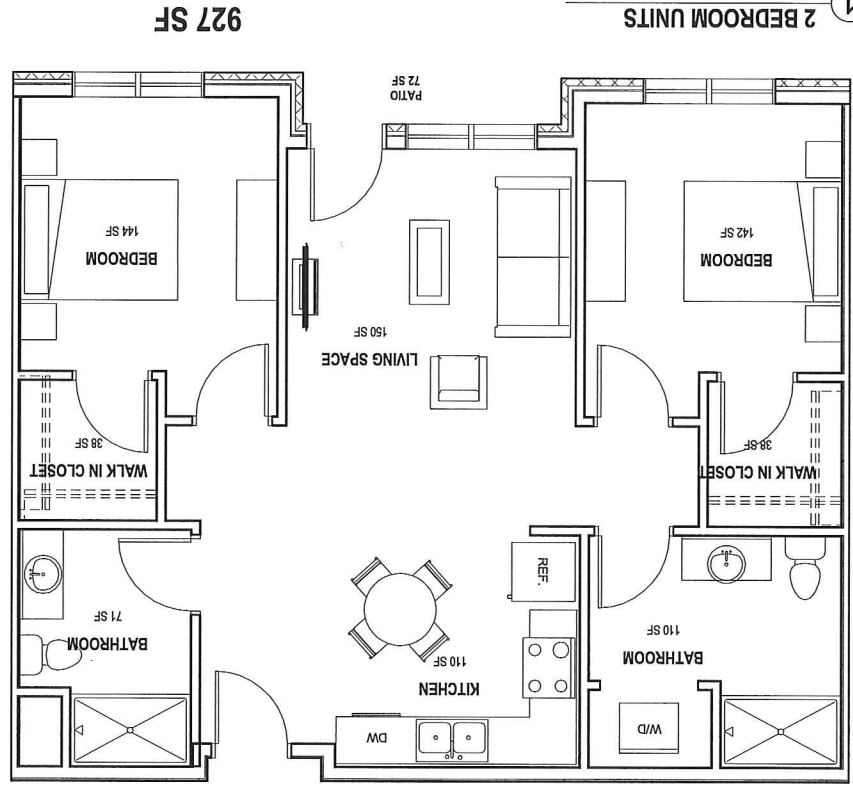
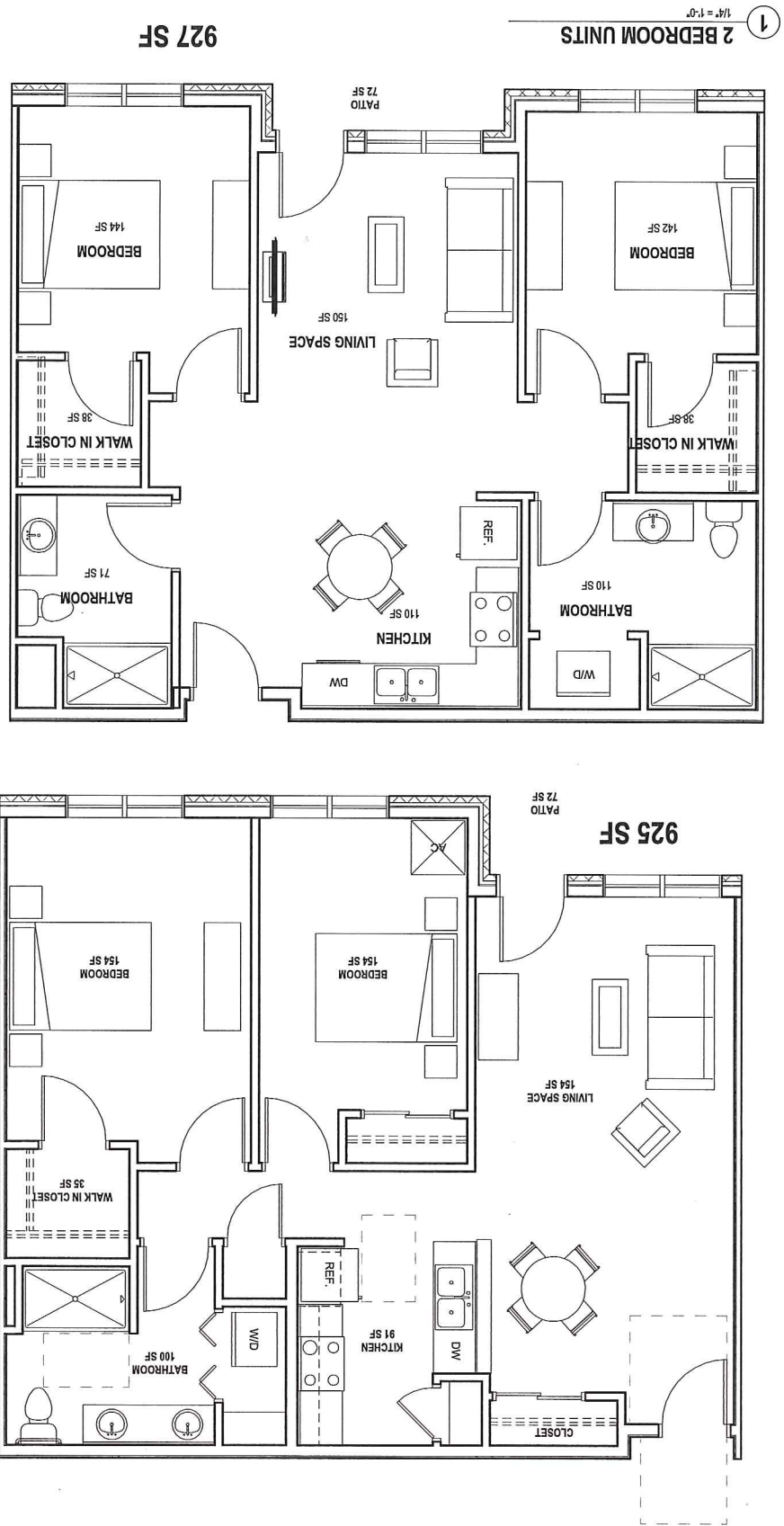


1 FOURTH FLOOR PLAN  
20,765 SF  
1/16" = 1'-0"



1 1/4" = 1'-0"  
1 BEDROOM UNITS





MOVIN' OUT - 4602 COTTAGE GROVE RD MIXED USE

