



**Community Development Authority  
of the  
City of Madison**

**Request for Proposals:**

**601 S. Baldwin Street**

**RFP No: # 10028-0-2021-DJ**



**ISSUED: May 24, 2021**

**RESPONSES DUE: June 21, 2021, 2pm CDT**

## **NOTICE OF REQUEST FOR PROPOSALS**

The Community Development Authority of the City of Madison (the “CDA”) is soliciting proposals from non-profit organizations (or joint ventures that include a non-profit as the controlling entity) for the purchase of excess property, located at 601 South Baldwin Street (the “Property”). The Property is a 2.5 story, two-unit residential property on a 0.1 acre parcel, located on the near east side of Madison southeast of the intersection of South Baldwin and Spaight Streets. This Request for Proposals (“RFP”) provides prospective Buyers with information to assist in the preparation of a proposal, proposal submission requirements, and the process that will be used to select proposals for the Property.

The complete Request for Proposals can be obtained by contacting Dan Johns, Housing Development Specialist at [djohns@cityofmadison.com](mailto:djohns@cityofmadison.com) or by going to:

<http://www.cityofmadison.com/finance/purchasing/bidDemandStar.cfm> or  
[vendornet.wi.gov](http://vendornet.wi.gov) or [www.demandstar.com](http://www.demandstar.com)

The bid identifier is RFP-# 10028-0-2021-DJ

Proposers wishing to be considered shall submit one (1) complete copy of all application materials in PDF format via email to City of Madison Purchasing Services at [bids@cityofmadison.com](mailto:bids@cityofmadison.com) no later than 2:00 p.m. on Monday, June 21, 2021.

Questions regarding this RFP should be directed to CDA c/o Dan Johns, Housing Development Specialist, at [djohns@cityofmadison.com](mailto:djohns@cityofmadison.com) or 608-243-0301.

Published: (Class 2 Notice)

May 8, 2021

May 15, 2021

## **Disclosure and Disclaimer**

This Request for Qualifications and Proposals (“RFP”) is being furnished to the recipient by the Community Development Authority of the City of Madison (the “CDA”) for the recipient’s convenience. Any action taken by the CDA in response to submissions, made pursuant to this RFP, or in making any awards or failure or refusal to make any award pursuant to such submissions, or in any cancellation of awards, or in any withdrawal or cancellation of this RFP, either before or after issuance of an award, shall be without any liability or obligation on the part of the CDA and its officials and employees.

The CDA, in its sole discretion, may withdraw this RFP before or after receiving submissions, may accept or reject any or all submissions, and may waive any irregularities if the CDA deems it appropriate and in its best interest. The CDA shall determine the responsiveness and acceptability of any proposal submitted.

Prospective teams should rely exclusively on their own investigations, interpretations and analyses in preparing and submitting proposals, and should not rely on communications with CDA staff or officials. The CDA makes no warranty or representation that any submission which conforms to the requirements of this RFP will be selected for consideration, negotiation, or approval.

The CDA and the selected team will be bound only if and when a submission, as same may be modified, and any applicable definitive agreements and budgetary authorizations pertaining thereto, are approved by the CDA and then only pursuant to the terms of the definitive agreements executed among the parties.

Respondents are notified that any materials submitted to the CDA in response to this RFP become public documents and are available to the public as governed by the “Open Records” statutes of the State of Wisconsin.

**All submissions and supporting data shall be subject to disclosure as required by State law. All submissions shall be submitted in sealed form and shall remain confidential to the extent permitted by State statutes and ordinances of the City of Madison, until the date and time selected for opening the responses.**

## **1. Introduction**

The City of Madison, Wisconsin, is soliciting proposals for the purchase of surplus property from the Community Development Authority (“CDA”), located at 601 South Baldwin Street (the “Property”). The Property, shown in Appendix A, is a 2.5 story, two-unit residential property on a 0.1 acre parcel, located on the near east side of Madison southeast of the intersection of South Baldwin and Spaight Streets. This Request for Proposals (“RFP”) provides prospective Buyers with information to assist in the preparation of a proposal, proposal submission requirements, and the process that will be used to select proposals for the Property.

## **2. Background**

The CDA acquired title to the Property and two other properties located at 315 South Brooks Street (“South Brooks”) and 612-632 East Dayton Street and 202 North Blount Street (“The Reservoir”) in 1995 following foreclosure proceedings against the former Madison Mutual Housing Authority. The CDA intends to use the proceeds from the sale of the Property to retire a Madison Capital Revolving Fund (CRF) loan balance resulting from a reorganization of combined debt following the sale of South Brooks in 2007. As of 2021, this balance is approximately \$345,000 and represents the lowest acceptable offer price for the Property.

The purpose of this RFP is to select a Buyer to own and/or manage the two residential rental units currently at the Property, and to continue to offer them at affordable (i.e. below market) rates consistent with the mission of the Community Development Authority and in the best interest of the CDA and the Buyer. The CDA has obtained an appraisal that supports the requested purchase price in this RFP (see Sections 4 and 5). Proposals that include plans to substantially rehabilitate or replace the existing units following Property acquisition will also be accepted, provided that the current unit count is maintained or expanded and all resulting housing units remain affordable to low and moderate income households.

## **3. Goals and Objectives**

Through the sale of Property under this RFP, the CDA seeks to advance the following goals and objectives:

- Preserve existing income-and rent-restricted rental housing to ensure long-term affordability and sustainability. For the purposes of this RFP, affordable units are defined as income and rent-restricted units for households with incomes at or below 60% CMI. Long-term affordability will be secured by a Land Use Restriction Agreement for a minimum of 40 years.
- Improve existing rental housing stock located in targeted neighborhoods through the acquisition and/or rehabilitation of properties to create long-term affordability and sustainability.
- Enhance the affordability of housing stock through investments in energy efficiency and/or accessibility improvements.
- Advance the housing goals of the City of Madison Comprehensive Plan to include “missing middle” housing types and to continue to enable and encourage a variety of ownership and occupancy structures such as co-housing, condominiums, and owner-occupied rentals.

#### **4. Purchase Price and Financial Support**

All proposals must include a price per square foot for the purchase of Property needed for the proposed project from the CDA. The City commissioned an appraisal of the property in April 2018 and will review all proposed purchase prices against this appraisal (attached as Appendix B). This appraisal report placed the value of the entire Property at \$300,000, or approximately \$153/square foot. However, market value of properties in the Marquette Neighborhood have continued to increase since the appraisal was conducted, and in light of the City debt balance to be repaid from proceeds of this sale, the CDA's minimum requested asking price for the Property is \$345,000 and represents the lowest acceptable offer price for the Property.

Gap financing in the form of a long-term, low- or no-interest loan based on qualifying proposals and minimum offering prices for this Property may be available through the City of Madison's Community Development Division (CDD). CDD works with community-based non-profit organizations to improve the quality of life for Madison's low- and moderate-income people and neighborhoods. Questions and requests for financial assistance related to this RFP may be directed to the Community Development Division at 608-266-6520 or [CDD@cityofmadison.com](mailto:CDD@cityofmadison.com).

The CDA reserves the right to negotiate the purchase price after submittal of the proposals with the prospective Buyer. The CDA values experience and success in affordable housing development and management, and is not obligated to select a Buyer based solely on the highest purchase price offered.

#### **5. Property Information**

The Property at 601 S. Baldwin St. ([Parcel #: 251/0710-073-0315-1](#)) is a residential two-flat duplex with total 1,868 square feet of living space on a 0.1 acre corner lot. Constructed in 1902, it is located on the near east side of Madison southeast of the intersection of Spaight Street, as described and shown on this page and in Appendix A.

The CDA will be selling the Property "as is" – see Section 6 of this RFP. Buyer accepts all responsibility for the Property. Property features and conditions are noted in the 2018 appraisal report (Appendix B).

#### **6. No Representations and Warranties: AS-IS Condition.**

It is the intent of the CDA to sell the Property in "as-is" condition, with all faults. The CDA disclaims all warranties and representations that concern the Property. The Buyer shall rely on its own inspections and shall be solely responsible for the structures and materials located on the Property from and after the date of closing. The Buyer will have relied exclusively upon its own inspections and reviews, and not upon any representation or warranty of the CDA or its agents or employees.

In light of the City of Madison's ongoing COVID-19 mitigation protocols, the Property is unavailable at this time for pre-bid walkthroughs. Additional photographs or Property details may be furnished upon request.

## 7. Buyer Eligibility Requirements

In order to be considered, respondents to this RFP must meet all of the following requirements:

- a. **Be established as a not-for-profit corporation.** The corporation must be a 501(c)(3) or 501(c)(4) tax-exempt organization with an active board that meets regularly in accordance with their by-laws and is in good standing with the Wisconsin Department of Financial Institutions; and/or established as a housing cooperative with by-laws consistent with Chapter 185 of the Wisconsin State Statutes and in good standing with the Wisconsin Department of Financial Institutions.
- b. For-profit corporations may co-jointly apply for funding with a not-for-profit corporation, provided the established not-for-profit entity has a majority ownership interest in the property as well as a General Partner Purchase Option, Right of First Refusal, and/or a controlling interest in the ownership entity.
- c. Demonstrate that the applicant(s) have the financial ability to purchase Property consistent with written agreement.
- d. Demonstrate financial capacity and experience in owning and operating high-quality affordable housing. Experience in financing affordable housing in whole or in part with local, state, or federal funds should be noted.
- e. Contribute sufficient equity &/or a first mortgage and demonstrate the ability to secure all funds that may be necessary or convenient to complete the project as proposed.
- f. Proposals must commit to a minimum of a 40-year Period of Affordability evidenced by a Land Use Restriction Agreement recorded at closing. Further restrictions may apply subject to any gap financing assistance provided by the City of Madison Community Development Division (CDD).

## 8. Proposal Requirements

**Each proposal must contain all of the following information.** While the City is interested in quality and well thought through proposals, brevity is strongly encouraged as noted in the page limits below. Each section below should be identified in proposals by tabbed sections or cover pages.

1. Buyer Profile (Three pages maximum)
  - a. Describe the composition, expertise, and experience of the Buyer's management team and organization, including examples of previous successful project from within the last five years.
  - b. Please Note: The City of Madison has adopted a local preference purchasing policy that would grant a five percent scoring preference to local vendors. Proposers seeking to obtain local preference status must meet specific criteria and register online at: <https://www.cityofmadison.com/business/localpurchasing/>  
To qualify your company must be registered at time of proposal submission.
2. Financing (Two pages of narrative maximum plus pro-forma and sources and uses document)
  - a. Indicate the purchase price to be paid for the Property along with any financing conditions or contingencies.
  - b. List the sources and uses of funds that demonstrate project feasibility.
  - c. Operating pro-forma and minimum 20-year cash flow statement, including proposed unit sizes, assumed AMI restrictions, and estimated rent structure for each unit.
  - d. At the request of the CDA, the teams shall make available for review by CDA staff or agent copies of the applicant's financial statements.

3. Rehabilitation Plan (Two pages maximum)
  - a. Provide a description of any planned rehabilitation planned for the Property after acquisition. Significant changes to the structure (such as conversion to a rooming house or cooperative) may be subject to additional City approvals, with solicitation of neighborhood and aldermanic input strongly recommended.
4. Ownership Structure (One page maximum)
  - a. Describe the desired method for taking title to the Property.
5. Process / Timeline (One page maximum)
  - a. Provide a timetable for acquisition, rehabilitation and marketing of units to qualified tenants.
  - b. Provide a summary of an [affirmative marketing approach](#) and/or [tenant selection plan best practices](#) for the Property (if applicable). Note whether a “right to return” for existing tenants will be offered.
  - c. For significant structural or use changes, describe a neighborhood participation process or plan (if applicable).

## 9. General Selection Criteria and Process

The CDA Executive Director (the “Executive Director”), in consultation with other City/CDA Staff and the CDA Finance Committee, shall review any and all proposals that are received by the deadline.

The Executive Director shall prepare a comparative summary of the proposals, based upon the criteria below, and make a recommendation to the CDA Board regarding which response to the RFP the Board should select. The CDA reserves the right to reject any or all proposals for any reason at its sole discretion. If no proposal is selected, or the selected Buyer(s) is unable to finalize an agreement with the CDA, the CDA reserves the right to advance proposals as they come forward.

- Buyer’s affordable housing development expertise, property management experience (or 3rd party partner), and financial capacity. (30%)
- Alignment with the goals and objectives outlined in this RFP (20%)
- Purchase price and financing terms and conditions for the purchase of the Property. (30%)
- Adherence to adopted plans and design guidelines for the Property. (15%)
- Local preference (5%)

All responses to this RFP will be available to and reviewed by the public.

Upon selection, the Executive Director will make a recommendation to the Board of the Community Development Authority. Upon acceptance of a proposal by the Board, Staff will negotiate a term sheet with the selected Buyer. Final approval is contingent upon the Board accepting the terms and conditions outlined in the term sheet and authorizing the execution of an option, or a Purchase and Sale Agreement.



## RFP PROPOSED SCHEDULE

May 24, 2021	RFP released
<b>June 21, 2021 (2 PM CDT)</b>	<b>RFP Responses Due</b>
June-July 2021	CDA Executive Director and Finance Committee make recommendations to CDA Board
July – August 2021	CDA Board review and acceptance of recommendation
	Term Sheet negotiated
	Action by CDA Board and subcommittees on Term Sheet
	Schedule Closing Date

\*Exact timing will depend on complexity of negotiation, and length of other committee and CDA Board deliberations.

## SUBMISSION OF PROPOSALS AND PROPOSAL DEADLINE

In consultation with Public Health Madison and Dane County, the Mayor has closed most City of Madison offices to public visitors in order to prevent the spread of COVID-19 in the community. CDA employees are continuing to support critical public services remotely and are responding to emails and voicemails. Questions regarding this RFP should be directed to the contact person below.

Dan Johns  
Housing Development Specialist  
Office of Real Estate Services/CDA Redevelopment  
Phone: 608-243-0301  
Email: [djohns@cityofmadison.com](mailto:djohns@cityofmadison.com)

Proposals must be submitted by email only to the following contact by **2:00 PM Central Daylight Time on June 21, 2021**.

City of Madison Purchasing Services  
Finance Division  
Email: [bids@cityofmadison.com](mailto:bids@cityofmadison.com)  
Phone: 608-266-4521

**File Size:** Please note that an individual email *cannot exceed 20 MB*. It is the responsibility of the applicant to present files in a manner that can be accepted. If dividing the submittal materials into multiple, smaller components (in order to meet the email size limit), please clearly indicate the total number of email components in the subject line (e.g.: “RFP Response for 601 South Baldwin Street - email 1 of 4”, “...2 of 4”, etc.) and label the email attachments accordingly (e.g.: “Attachment 1 of 3”, “...2 of 3”, etc.). Please email [purchasing@cityofmadison.com](mailto:purchasing@cityofmadison.com) regarding questions on this submittal or alternative filing options.

**Late responses will not be accepted.**

If necessary, the CDA will issue an addendum to this RFP. The City may extend the due date if it judges it necessary.





December 22, 2020

0 165 330 660 Feet



# APPENDIX B

## APPRAISAL OF REAL PROPERTY



LOCATED AT

601 S Baldwin St  
Madison, WI 53703

Original Plat AKA Farwell's Replat, Block 209, NW 1/2 of Lot 1, City of Madison, Dane County, Wisconsin.

FOR

City of Madison  
30 W Mifflin Street, Suite 502  
Madison, WI 53701-2983

OPINION OF VALUE

285,000

AS OF

04/18/2018

BY

Quinn McWilliams  
Scott Appraisal, LLC  
5025 Old Middleton Rd.  
Madison, WI 53705  
(608)274-6844  
quinn@scottappraisalllc.com

# Small Residential Income Property Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																																																																																																																																																					
SUBJECT	Property Address		601 S Baldwin St		City		Madison		State WI Zip Code 53703																																																																																																																																																																																																																																																																																																																																																																												
	Borrower		Not Applicable		Owner of Public Record		City of Madison Comm. Dev. Auth.		County Dane																																																																																																																																																																																																																																																																																																																																																																												
	Legal Description Original Plat AKA Farwell's Replat, Block 209, NW 1/2 of Lot 1, City of Madison, Dane County, Wisconsin.																																																																																																																																																																																																																																																																																																																																																																																				
	Assessor's Parcel #		251/0710-073-0315-1		Tax Year		2018		R.E. Taxes \$ N/A																																																																																																																																																																																																																																																																																																																																																																												
	Neighborhood Name		Wil-Mar		Map Reference		31540		Census Tract 0019.00																																																																																																																																																																																																																																																																																																																																																																												
	Occupant		<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$		0		<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																																																																																																																																																												
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) Fee simple is operative due to short-term leases.																																																																																																																																																																																																																																																																																																																																																																																				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																																																																																																																																				
	Lender/Client		City of Madison		Address		30 W Mifflin Street, Suite 502, Madison, WI 53701-2983																																																																																																																																																																																																																																																																																																																																																																														
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																																																																																																																																				
CONTRACT	Report data source(s) used, offering price(s), and date(s). The subject does not have a sale, offer or listing history in the past 3 years. The owner will potentially use this appraisal as a guide for a future listing and/or negotiations.																																																																																																																																																																																																																																																																																																																																																																																				
	I <input type="checkbox"/> did <input type="checkbox"/> not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. NA; no contract.																																																																																																																																																																																																																																																																																																																																																																																				
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																																																																																																																																																																				
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																																																																																																																																																				
	If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																																																																																																																																																																				
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																																																																																																																																																				
	NEIGHBORHOOD	<table border="1"> <thead> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">2-4 Unit Housing Trends</th> <th colspan="2">2-4 Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>25 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>25 %</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>254</td> <td>Low 10</td> <td>Multi-Family</td> <td>25 %</td> </tr> <tr> <td colspan="3">Neighborhood Boundaries The neighborhood is defined as Blair St. on the southwest, E. Washington Ave. on the northwest, the Yahara River on the northeast and Lake Monona on the southeast.</td> <td>1,030</td> <td>High 150</td> <td>Commercial</td> <td>10 %</td> </tr> <tr> <td colspan="3">Neighborhood Description The above boundaries largely correspond to the Wil-Mar neighborhood on the SE isthmus. Its proximity to downtown, Lake Monona, UW, etc. appeals to owners &amp; tenants, median home &amp; apt. values are very strong. Williamson St. provides local shopping, entertainment, food, &amp; services, including grocery. The existing trend along Williamson St. is redevelopment. The long-planned central park - at Wilson St. &amp; Ingersoll St. - finally became a reality ~3 yrs ago &amp; has been a positive addition. High rises are being built along E. Washington Ave.</td> <td>450</td> <td>Pred. 100</td> <td>Other</td> <td>15 %</td> </tr> </tbody> </table>										Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %		Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	25 %	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	25 %	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	254	Low 10	Multi-Family	25 %	Neighborhood Boundaries The neighborhood is defined as Blair St. on the southwest, E. Washington Ave. on the northwest, the Yahara River on the northeast and Lake Monona on the southeast.			1,030	High 150	Commercial	10 %	Neighborhood Description The above boundaries largely correspond to the Wil-Mar neighborhood on the SE isthmus. Its proximity to downtown, Lake Monona, UW, etc. appeals to owners & tenants, median home & apt. values are very strong. Williamson St. provides local shopping, entertainment, food, & services, including grocery. The existing trend along Williamson St. is redevelopment. The long-planned central park - at Wilson St. & Ingersoll St. - finally became a reality ~3 yrs ago & has been a positive addition. High rises are being built along E. Washington Ave.			450	Pred. 100	Other	15 %																																																																																																																																																																																																																																																																																																																										
Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %																																																																																																																																																																																																																																																																																																																																																																													
Location		<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	25 %																																																																																																																																																																																																																																																																																																																																																																													
Built-Up		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	25 %																																																																																																																																																																																																																																																																																																																																																																													
Growth		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	254	Low 10	Multi-Family	25 %																																																																																																																																																																																																																																																																																																																																																																													
Neighborhood Boundaries The neighborhood is defined as Blair St. on the southwest, E. Washington Ave. on the northwest, the Yahara River on the northeast and Lake Monona on the southeast.			1,030	High 150	Commercial	10 %																																																																																																																																																																																																																																																																																																																																																																															
Neighborhood Description The above boundaries largely correspond to the Wil-Mar neighborhood on the SE isthmus. Its proximity to downtown, Lake Monona, UW, etc. appeals to owners & tenants, median home & apt. values are very strong. Williamson St. provides local shopping, entertainment, food, & services, including grocery. The existing trend along Williamson St. is redevelopment. The long-planned central park - at Wilson St. & Ingersoll St. - finally became a reality ~3 yrs ago & has been a positive addition. High rises are being built along E. Washington Ave.			450	Pred. 100	Other	15 %																																																																																																																																																																																																																																																																																																																																																																															
Market Conditions (including support for the above conclusions) The market continues to be on a positive trajectory, as construction starts are up & interest rates remain low, despite a recent uptick. New units are being added rapidly, but vacancy rates continue to remain sub-5% (although they are climbing incrementally on a quarterly year/year basis). Rents continue to grow, & there are a shortage of 2-4 unit properties available, so when they are put on the market there is usually a ready-made buyer pool which corresponds to steady growth in values for 1-4 family rentals.																																																																																																																																																																																																																																																																																																																																																																																					
SITE		<table border="1"> <thead> <tr> <th colspan="2">Dimensions</th> <th colspan="2">Area</th> <th colspan="2">Shape</th> <th colspan="2">View</th> </tr> </thead> <tbody> <tr> <td colspan="2">66' x 66'</td> <td colspan="2">4,356 sf</td> <td colspan="2">Square</td> <td colspan="2">Mixed Res.</td> </tr> <tr> <td colspan="4">Specific Zoning Classification HIS-TLR; TR-C4</td> <td colspan="4">Zoning Description 3rd Lake Ridge Hist; Trad.Res - Cons 4; 6k sf min. size; 40' width;</td> </tr> <tr> <td colspan="4">Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)</td> <td colspan="4">2 fam. permitted, but substandard on size</td> </tr> <tr> <td colspan="8">Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The highest &amp; best use is as improved; as vacant the highest &amp; best use is multi-family.</td> </tr> <tr> <td colspan="2">Utilities</td> <td colspan="2">Public Other (describe)</td> <td colspan="2">Public Other (describe)</td> <td colspan="2">Off-site Improvements - Type</td> </tr> <tr> <td colspan="2">Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Ind. 100 amps.</td> <td colspan="2">Water <input checked="" type="checkbox"/> <input type="checkbox"/></td> <td colspan="2">Street None</td> <td colspan="2"><input checked="" type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td colspan="2">Gas <input checked="" type="checkbox"/> <input type="checkbox"/></td> <td colspan="2">Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/></td> <td colspan="2">Alley None</td> <td colspan="2"><input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td colspan="2">FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> <td colspan="2">FEMA Flood Zone X</td> <td colspan="2">FEMA Map # 55025C0428G</td> <td colspan="2">FEMA Map Date 1/2/2009</td> </tr> <tr> <td colspan="10">Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> <tr> <td colspan="10">Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td rowspan="10">IMPROVEMENTS</td> <td colspan="10"> <table border="1"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description</th> <th colspan="2">materials/condition</th> <th colspan="2">Interior</th> <th colspan="2">materials/condition</th> </tr> </thead> <tbody> <tr> <td colspan="2">Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four</td> <td colspan="2"><input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space</td> <td colspan="2">Foundation Walls</td> <td colspan="2">Stone/Average</td> <td colspan="2">Floors</td> <td colspan="2">HW (Maple)/Avg</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Accessory Unit (describe below)</td> <td colspan="2"><input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement</td> <td colspan="2">Exterior Walls</td> <td colspan="2">Alum+wd.shgle/Avg.</td> <td colspan="2">Walls</td> <td colspan="2">Plaster/Average</td> </tr> <tr> <td colspan="2"># of Stories 2 # of bldgs. 1</td> <td colspan="2">Basement Area 864 sq.ft.</td> <td colspan="2">Roof Surface</td> <td colspan="2">FG,Asph Shgle/Avg</td> <td colspan="2">Trim/Finish</td> <td colspan="2">Ptd.wide base/Avg</td> </tr> <tr> <td colspan="2">Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit</td> <td colspan="2">Basement Finish 0 %</td> <td colspan="2">Gutters &amp; Downspouts</td> <td colspan="2">Aluminum/Average</td> <td colspan="2">Bath Floor</td> <td colspan="2">Lin./Vinyl/Gd.-Avg</td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td colspan="2"><input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump</td> <td colspan="2">Window Type</td> <td colspan="2">Vin.D.Hung/Gd.</td> <td colspan="2">Bath Wainscot</td> <td colspan="2">Marble,FG/Avg</td> </tr> <tr> <td colspan="2">Design (Style) 2 Flat</td> <td colspan="2">Evidence of <input type="checkbox"/> Infestation</td> <td colspan="2">Storm Sash/Insulated</td> <td colspan="2">Insulated/Gd.</td> <td colspan="2">Car Storage</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Year Built 1902</td> <td colspan="2"><input type="checkbox"/> Dampness <input type="checkbox"/> Settlement</td> <td colspan="2">Screens</td> <td colspan="2">Blt.-in/Gd.</td> <td colspan="2"><input checked="" type="checkbox"/> None</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Effective Age (Yrs) 20</td> <td colspan="2">Heating/Cooling</td> <td colspan="2">Amenities</td> <td colspan="2"></td> <td colspan="2"><input type="checkbox"/> Driveway # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Attic <input type="checkbox"/> None</td> <td colspan="2"><input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant</td> <td colspan="2">Fireplace(s) # 0</td> <td colspan="2">Woodstove(s) # 0</td> <td colspan="2"><input type="checkbox"/> Driveway Surface</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs</td> <td colspan="2"><input type="checkbox"/> Other Fuel Natural Gas</td> <td colspan="2">Patio/Deck</td> <td colspan="2">None <input checked="" type="checkbox"/> Fence Wd. Pick.</td> <td colspan="2"><input type="checkbox"/> Garage # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle</td> <td colspan="2">Cooling <input type="checkbox"/> Central Air Conditioning</td> <td colspan="2">Pool</td> <td colspan="2">None <input type="checkbox"/> Porch Op front</td> <td colspan="2"><input type="checkbox"/> Carport # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Finished <input type="checkbox"/> Heated</td> <td colspan="2"><input type="checkbox"/> Individual <input type="checkbox"/> Other</td> <td colspan="2">Other</td> <td colspan="2">None</td> <td colspan="2"><input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in</td> <td colspan="2"></td> </tr> <tr> <td colspan="12"> <table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="10">Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC &amp; water heaters. The 621 SF walk-up attic is partially finished &amp; private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, &amp; a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.</td> </tr> <tr> <td colspan="10">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces &amp; windows have been replaced since 2012; water heaters are from 2006 &amp; 2012; the wd. porches were re-built ~5 yrs. ago &amp; a few boards were just replaced. Unit 1's bath was remodeled in 2016, &amp; select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors &amp; walls, but this is typical for older flats in the neighborhood. See next entry &amp; page 4 for discussion of roof issue.</td> </tr> </tbody></table> </td></tr></tbody></table>										Dimensions		Area		Shape		View		66' x 66'		4,356 sf		Square		Mixed Res.		Specific Zoning Classification HIS-TLR; TR-C4				Zoning Description 3rd Lake Ridge Hist; Trad.Res - Cons 4; 6k sf min. size; 40' width;				Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				2 fam. permitted, but substandard on size				Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The highest & best use is as improved; as vacant the highest & best use is multi-family.								Utilities		Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Ind. 100 amps.		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street None		<input checked="" type="checkbox"/> <input type="checkbox"/>		Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>		FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 55025C0428G		FEMA Map Date 1/2/2009		Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										IMPROVEMENTS	<table border="1"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description</th> <th colspan="2">materials/condition</th> <th colspan="2">Interior</th> <th colspan="2">materials/condition</th> </tr> </thead> <tbody> <tr> <td colspan="2">Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four</td> <td colspan="2"><input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space</td> <td colspan="2">Foundation Walls</td> <td colspan="2">Stone/Average</td> <td colspan="2">Floors</td> <td colspan="2">HW (Maple)/Avg</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Accessory Unit (describe below)</td> <td colspan="2"><input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement</td> <td colspan="2">Exterior Walls</td> <td colspan="2">Alum+wd.shgle/Avg.</td> <td colspan="2">Walls</td> <td colspan="2">Plaster/Average</td> </tr> <tr> <td colspan="2"># of Stories 2 # of bldgs. 1</td> <td colspan="2">Basement Area 864 sq.ft.</td> <td colspan="2">Roof Surface</td> <td colspan="2">FG,Asph Shgle/Avg</td> <td colspan="2">Trim/Finish</td> <td colspan="2">Ptd.wide base/Avg</td> </tr> <tr> <td colspan="2">Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit</td> <td colspan="2">Basement Finish 0 %</td> <td colspan="2">Gutters &amp; Downspouts</td> <td colspan="2">Aluminum/Average</td> <td colspan="2">Bath Floor</td> <td colspan="2">Lin./Vinyl/Gd.-Avg</td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td colspan="2"><input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump</td> <td colspan="2">Window Type</td> <td colspan="2">Vin.D.Hung/Gd.</td> <td colspan="2">Bath Wainscot</td> <td colspan="2">Marble,FG/Avg</td> </tr> <tr> <td colspan="2">Design (Style) 2 Flat</td> <td colspan="2">Evidence of <input type="checkbox"/> Infestation</td> <td colspan="2">Storm Sash/Insulated</td> <td colspan="2">Insulated/Gd.</td> <td colspan="2">Car Storage</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Year Built 1902</td> <td colspan="2"><input type="checkbox"/> Dampness <input type="checkbox"/> Settlement</td> <td colspan="2">Screens</td> <td colspan="2">Blt.-in/Gd.</td> <td colspan="2"><input checked="" type="checkbox"/> None</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Effective Age (Yrs) 20</td> <td colspan="2">Heating/Cooling</td> <td colspan="2">Amenities</td> <td colspan="2"></td> <td colspan="2"><input type="checkbox"/> Driveway # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Attic <input type="checkbox"/> None</td> <td colspan="2"><input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant</td> <td colspan="2">Fireplace(s) # 0</td> <td colspan="2">Woodstove(s) # 0</td> <td colspan="2"><input type="checkbox"/> Driveway Surface</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs</td> <td colspan="2"><input type="checkbox"/> Other Fuel Natural Gas</td> <td colspan="2">Patio/Deck</td> <td colspan="2">None <input checked="" type="checkbox"/> Fence Wd. Pick.</td> <td colspan="2"><input type="checkbox"/> Garage # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle</td> <td colspan="2">Cooling <input type="checkbox"/> Central Air Conditioning</td> <td colspan="2">Pool</td> <td colspan="2">None <input type="checkbox"/> Porch Op front</td> <td colspan="2"><input type="checkbox"/> Carport # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Finished <input type="checkbox"/> Heated</td> <td colspan="2"><input type="checkbox"/> Individual <input type="checkbox"/> Other</td> <td colspan="2">Other</td> <td colspan="2">None</td> <td colspan="2"><input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in</td> <td colspan="2"></td> </tr> <tr> <td colspan="12"> <table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="10">Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC &amp; water heaters. The 621 SF walk-up attic is partially finished &amp; private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, &amp; a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.</td> </tr> <tr> <td colspan="10">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces &amp; windows have been replaced since 2012; water heaters are from 2006 &amp; 2012; the wd. porches were re-built ~5 yrs. ago &amp; a few boards were just replaced. Unit 1's bath was remodeled in 2016, &amp; select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors &amp; walls, but this is typical for older flats in the neighborhood. See next entry &amp; page 4 for discussion of roof issue.</td> </tr> </tbody></table>										General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Stone/Average		Floors		HW (Maple)/Avg		<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Alum+wd.shgle/Avg.		Walls		Plaster/Average		# of Stories 2 # of bldgs. 1		Basement Area 864 sq.ft.		Roof Surface		FG,Asph Shgle/Avg		Trim/Finish		Ptd.wide base/Avg		Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish 0 %		Gutters & Downspouts		Aluminum/Average		Bath Floor		Lin./Vinyl/Gd.-Avg		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Vin.D.Hung/Gd.		Bath Wainscot		Marble,FG/Avg		Design (Style) 2 Flat		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		Insulated/Gd.		Car Storage				Year Built 1902		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Blt.-in/Gd.		<input checked="" type="checkbox"/> None				Effective Age (Yrs) 20		Heating/Cooling		Amenities				<input type="checkbox"/> Driveway # of Cars				Attic <input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) # 0		Woodstove(s) # 0		<input type="checkbox"/> Driveway Surface				<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Natural Gas		Patio/Deck		None <input checked="" type="checkbox"/> Fence Wd. Pick.		<input type="checkbox"/> Garage # of Cars				<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		Pool		None <input type="checkbox"/> Porch Op front		<input type="checkbox"/> Carport # of Cars				<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		Other		None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				<table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table>												# of Appliances	Refrigerator	2	Range/Oven	2	Dishwasher	0	Disposal	2	Microwave	0	Washer/Dryer	1	Other (describe)	W/D in bsmt.	Unit # 1 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	721	Square Feet of Gross Living Area						Unit # 2 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	873	Square Feet of Gross Living Area						Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC & water heaters. The 621 SF walk-up attic is partially finished & private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, & a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.										Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces & windows have been replaced since 2012; water heaters are from 2006 & 2012; the wd. porches were re-built ~5 yrs. ago & a few boards were just replaced. Unit 1's bath was remodeled in 2016, & select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors & walls, but this is typical for older flats in the neighborhood. See next entry & page 4 for discussion of roof issue.									
		Dimensions		Area		Shape		View																																																																																																																																																																																																																																																																																																																																																																													
	66' x 66'		4,356 sf		Square		Mixed Res.																																																																																																																																																																																																																																																																																																																																																																														
	Specific Zoning Classification HIS-TLR; TR-C4				Zoning Description 3rd Lake Ridge Hist; Trad.Res - Cons 4; 6k sf min. size; 40' width;																																																																																																																																																																																																																																																																																																																																																																																
	Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				2 fam. permitted, but substandard on size																																																																																																																																																																																																																																																																																																																																																																																
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The highest & best use is as improved; as vacant the highest & best use is multi-family.																																																																																																																																																																																																																																																																																																																																																																																				
	Utilities		Public Other (describe)		Public Other (describe)		Off-site Improvements - Type																																																																																																																																																																																																																																																																																																																																																																														
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Ind. 100 amps.		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street None		<input checked="" type="checkbox"/> <input type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																														
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																														
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 55025C0428G		FEMA Map Date 1/2/2009																																																																																																																																																																																																																																																																																																																																																																														
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																																																																																																																																																					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																																																																																																																																																					
IMPROVEMENTS	<table border="1"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description</th> <th colspan="2">materials/condition</th> <th colspan="2">Interior</th> <th colspan="2">materials/condition</th> </tr> </thead> <tbody> <tr> <td colspan="2">Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four</td> <td colspan="2"><input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space</td> <td colspan="2">Foundation Walls</td> <td colspan="2">Stone/Average</td> <td colspan="2">Floors</td> <td colspan="2">HW (Maple)/Avg</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Accessory Unit (describe below)</td> <td colspan="2"><input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement</td> <td colspan="2">Exterior Walls</td> <td colspan="2">Alum+wd.shgle/Avg.</td> <td colspan="2">Walls</td> <td colspan="2">Plaster/Average</td> </tr> <tr> <td colspan="2"># of Stories 2 # of bldgs. 1</td> <td colspan="2">Basement Area 864 sq.ft.</td> <td colspan="2">Roof Surface</td> <td colspan="2">FG,Asph Shgle/Avg</td> <td colspan="2">Trim/Finish</td> <td colspan="2">Ptd.wide base/Avg</td> </tr> <tr> <td colspan="2">Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit</td> <td colspan="2">Basement Finish 0 %</td> <td colspan="2">Gutters &amp; Downspouts</td> <td colspan="2">Aluminum/Average</td> <td colspan="2">Bath Floor</td> <td colspan="2">Lin./Vinyl/Gd.-Avg</td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td colspan="2"><input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump</td> <td colspan="2">Window Type</td> <td colspan="2">Vin.D.Hung/Gd.</td> <td colspan="2">Bath Wainscot</td> <td colspan="2">Marble,FG/Avg</td> </tr> <tr> <td colspan="2">Design (Style) 2 Flat</td> <td colspan="2">Evidence of <input type="checkbox"/> Infestation</td> <td colspan="2">Storm Sash/Insulated</td> <td colspan="2">Insulated/Gd.</td> <td colspan="2">Car Storage</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Year Built 1902</td> <td colspan="2"><input type="checkbox"/> Dampness <input type="checkbox"/> Settlement</td> <td colspan="2">Screens</td> <td colspan="2">Blt.-in/Gd.</td> <td colspan="2"><input checked="" type="checkbox"/> None</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Effective Age (Yrs) 20</td> <td colspan="2">Heating/Cooling</td> <td colspan="2">Amenities</td> <td colspan="2"></td> <td colspan="2"><input type="checkbox"/> Driveway # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2">Attic <input type="checkbox"/> None</td> <td colspan="2"><input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant</td> <td colspan="2">Fireplace(s) # 0</td> <td colspan="2">Woodstove(s) # 0</td> <td colspan="2"><input type="checkbox"/> Driveway Surface</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs</td> <td colspan="2"><input type="checkbox"/> Other Fuel Natural Gas</td> <td colspan="2">Patio/Deck</td> <td colspan="2">None <input checked="" type="checkbox"/> Fence Wd. Pick.</td> <td colspan="2"><input type="checkbox"/> Garage # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle</td> <td colspan="2">Cooling <input type="checkbox"/> Central Air Conditioning</td> <td colspan="2">Pool</td> <td colspan="2">None <input type="checkbox"/> Porch Op front</td> <td colspan="2"><input type="checkbox"/> Carport # of Cars</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Finished <input type="checkbox"/> Heated</td> <td colspan="2"><input type="checkbox"/> Individual <input type="checkbox"/> Other</td> <td colspan="2">Other</td> <td colspan="2">None</td> <td colspan="2"><input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in</td> <td colspan="2"></td> </tr> <tr> <td colspan="12"> <table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="10">Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC &amp; water heaters. The 621 SF walk-up attic is partially finished &amp; private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, &amp; a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.</td> </tr> <tr> <td colspan="10">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces &amp; windows have been replaced since 2012; water heaters are from 2006 &amp; 2012; the wd. porches were re-built ~5 yrs. ago &amp; a few boards were just replaced. Unit 1's bath was remodeled in 2016, &amp; select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors &amp; walls, but this is typical for older flats in the neighborhood. See next entry &amp; page 4 for discussion of roof issue.</td> </tr> </tbody></table>										General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Stone/Average		Floors		HW (Maple)/Avg		<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Alum+wd.shgle/Avg.		Walls		Plaster/Average		# of Stories 2 # of bldgs. 1		Basement Area 864 sq.ft.		Roof Surface		FG,Asph Shgle/Avg		Trim/Finish		Ptd.wide base/Avg		Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish 0 %		Gutters & Downspouts		Aluminum/Average		Bath Floor		Lin./Vinyl/Gd.-Avg		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Vin.D.Hung/Gd.		Bath Wainscot		Marble,FG/Avg		Design (Style) 2 Flat		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		Insulated/Gd.		Car Storage				Year Built 1902		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Blt.-in/Gd.		<input checked="" type="checkbox"/> None				Effective Age (Yrs) 20		Heating/Cooling		Amenities				<input type="checkbox"/> Driveway # of Cars				Attic <input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) # 0		Woodstove(s) # 0		<input type="checkbox"/> Driveway Surface				<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Natural Gas		Patio/Deck		None <input checked="" type="checkbox"/> Fence Wd. Pick.		<input type="checkbox"/> Garage # of Cars				<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		Pool		None <input type="checkbox"/> Porch Op front		<input type="checkbox"/> Carport # of Cars				<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		Other		None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				<table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table>												# of Appliances	Refrigerator	2	Range/Oven	2	Dishwasher	0	Disposal	2	Microwave	0	Washer/Dryer	1	Other (describe)	W/D in bsmt.	Unit # 1 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	721	Square Feet of Gross Living Area						Unit # 2 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	873	Square Feet of Gross Living Area						Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC & water heaters. The 621 SF walk-up attic is partially finished & private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, & a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.										Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces & windows have been replaced since 2012; water heaters are from 2006 & 2012; the wd. porches were re-built ~5 yrs. ago & a few boards were just replaced. Unit 1's bath was remodeled in 2016, & select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors & walls, but this is typical for older flats in the neighborhood. See next entry & page 4 for discussion of roof issue.																																																																																																																	
	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition																																																																																																																																																																																																																																																																																																																																																																										
	Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Stone/Average		Floors		HW (Maple)/Avg																																																																																																																																																																																																																																																																																																																																																																										
	<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Alum+wd.shgle/Avg.		Walls		Plaster/Average																																																																																																																																																																																																																																																																																																																																																																										
	# of Stories 2 # of bldgs. 1		Basement Area 864 sq.ft.		Roof Surface		FG,Asph Shgle/Avg		Trim/Finish		Ptd.wide base/Avg																																																																																																																																																																																																																																																																																																																																																																										
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish 0 %		Gutters & Downspouts		Aluminum/Average		Bath Floor		Lin./Vinyl/Gd.-Avg																																																																																																																																																																																																																																																																																																																																																																										
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Vin.D.Hung/Gd.		Bath Wainscot		Marble,FG/Avg																																																																																																																																																																																																																																																																																																																																																																										
	Design (Style) 2 Flat		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		Insulated/Gd.		Car Storage																																																																																																																																																																																																																																																																																																																																																																												
	Year Built 1902		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Blt.-in/Gd.		<input checked="" type="checkbox"/> None																																																																																																																																																																																																																																																																																																																																																																												
	Effective Age (Yrs) 20		Heating/Cooling		Amenities				<input type="checkbox"/> Driveway # of Cars																																																																																																																																																																																																																																																																																																																																																																												
Attic <input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) # 0		Woodstove(s) # 0		<input type="checkbox"/> Driveway Surface																																																																																																																																																																																																																																																																																																																																																																													
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Natural Gas		Patio/Deck		None <input checked="" type="checkbox"/> Fence Wd. Pick.		<input type="checkbox"/> Garage # of Cars																																																																																																																																																																																																																																																																																																																																																																													
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		Pool		None <input type="checkbox"/> Porch Op front		<input type="checkbox"/> Carport # of Cars																																																																																																																																																																																																																																																																																																																																																																													
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		Other		None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in																																																																																																																																																																																																																																																																																																																																																																													
<table border="1"> <thead> <tr> <th># of Appliances</th> <th>Refrigerator</th> <th>2</th> <th>Range/Oven</th> <th>2</th> <th>Dishwasher</th> <th>0</th> <th>Disposal</th> <th>2</th> <th>Microwave</th> <th>0</th> <th>Washer/Dryer</th> <th>1</th> <th>Other (describe)</th> <th>W/D in bsmt.</th> </tr> </thead> <tbody> <tr> <td>Unit # 1 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>721</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 2 contains:</td> <td>4</td> <td>Rooms</td> <td>2</td> <td>Bedrooms</td> <td>1</td> <td>Bath(s)</td> <td>873</td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 3 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> <tr> <td>Unit # 4 contains:</td> <td></td> <td>Rooms</td> <td></td> <td>Bedrooms</td> <td></td> <td>Bath(s)</td> <td></td> <td>Square Feet of Gross Living Area</td> <td colspan="4"></td> <td></td> </tr> </tbody> </table>												# of Appliances	Refrigerator	2	Range/Oven	2	Dishwasher	0	Disposal	2	Microwave	0	Washer/Dryer	1	Other (describe)	W/D in bsmt.	Unit # 1 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	721	Square Feet of Gross Living Area						Unit # 2 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	873	Square Feet of Gross Living Area						Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area																																																																																																																																																																																																																																																																																																								
# of Appliances	Refrigerator	2	Range/Oven	2	Dishwasher	0	Disposal	2	Microwave	0	Washer/Dryer	1	Other (describe)	W/D in bsmt.																																																																																																																																																																																																																																																																																																																																																																							
Unit # 1 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	721	Square Feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																													
Unit # 2 contains:	4	Rooms	2	Bedrooms	1	Bath(s)	873	Square Feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																													
Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																													
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																													
Additional features (special energy efficient items, etc.) Insulated windows. Extra features incl. individual HVAC & water heaters. The 621 SF walk-up attic is partially finished & private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, & a Tiger Oak cab in #2's kit., but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg.																																																																																																																																																																																																																																																																																																																																																																																					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Condition is average. The furnaces & windows have been replaced since 2012; water heaters are from 2006 & 2012; the wd. porches were re-built ~5 yrs. ago & a few boards were just replaced. Unit 1's bath was remodeled in 2016, & select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors & walls, but this is typical for older flats in the neighborhood. See next entry & page 4 for discussion of roof issue.																																																																																																																																																																																																																																																																																																																																																																																					

## Small Residential Income Property Appraisal Report

File #

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																							
	There is water damage evident on the drywall ceiling surface in the attic surrounding the brick chimney. This is usually indicative of improper flashing on the roof where the chimney and shingles meet. Please see page 4 for additional discussion.																							
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																							
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																							
COMPARABLE RENTAL DATA	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																							
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3											
	Address		601 S Baldwin St Madison, WI 53703		305 S Baldwin St Madison, WI 53703				1338 Jenifer St Madison, WI 53703				1115 Jenifer St Madison, WI 53703											
	Proximity to Subject				0.18 miles NW				0.12 miles N				0.23 miles SW											
	Current Monthly Rent		\$ 1,325		\$ 1,120				\$ 1,400				\$ 1,200											
	Rent/Gross Bldg. Area		\$ 0.83 sq.ft.		\$ 1.40 sq.ft.				\$ 1.75 sq.ft.				\$ 1.33 sq.ft.											
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
	Data Source(s)		Mgr. Inspection		Craigslist				Craigslist				Craigslist											
	Date of Lease(s)		Varies		Available 8/18				Available 8/18				Available 5/18											
	Location		Wil-Mar		Wil-Mar				Wil-Mar				Wil-Mar											
	Actual Age		116		119, Similar				118, Similar				107, Similar											
	Condition		Average		Average				Average				Average											
	Gross Building Area		1,594		800				800				900											
	Unit Breakdown		Rm Count		Size Sq. Ft.		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent	
			Tot	Br	Ba		Tot	Br	Ba				Tot	Br	Ba				Tot	Br	Ba			
	Unit # 1		4	2	1	1,594	4	2	1	800	\$ 1,120	4	2	1	800	\$ 1,400	4	2	1	900	\$ 1,200			
	Unit # 2		4	2	1	873																		
	Unit # 3																							
	Unit # 4																							
	Utilities Included		None		Heat, Electric; -\$50/mo. adj.				Heat, Elec., Water; -\$80/mo. adj.				Heat, Elec., Water; -\$80/mo. adj.											
	Parking		None on site		None on site				Included; -\$75/mo. adj.				None on site											
	Laundry		Free in Bsmt.		Free In Bsmt.				In Basement				Free In Bsmt.											
	Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) After adjustment the range is ~\$1,070/mo.-\$1,245/mo. This is relatively narrow considering only a few of the major rent-influencing factors were adjusted for; other adjustments could be made for updating, location, & size. For example, R3 is a few blocks closer to downtown & R3 has slightly better updating, though the updating is offset by time of lease (e.g. it's more difficult to lease a unit in May than August in this area). For the subject, one needs to consider size, (e.g. Unit 1 is smaller), & other features (e.g. Unit 2 includes an attic) when selecting the final rents.																							
	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																							
	SUBJECT RENT SCHEDULE	Unit #		Lease Date		Per Unit		Total Rents	Opinion of Market Rent		Total Rents													
Begin Date				End Date	Unfurnished	Furnished	Unfurnished		Furnished															
1		8/15/11	7/31/19	\$ 665	\$ 665	\$ 1,100	\$ 1,100																	
2		9/01/07	7/31/19	660	660	1,200	1,200																	
3																								
4																								
Comment on lease data				Lease info taken from		Total Actual Monthly Rent		\$ 1,325		Total Gross Monthly Rent		\$ 2,300												
property manager's rent roll; leases are 1				Other Monthly Income (Itemize)		\$		Other Monthly Income (Itemize)		\$														
year; begin date is when tenant moved in				Total Actual Monthly Income		\$ 1,325		Total Estimated Monthly Income		\$ 2,300														
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other																								
Comments on actual or estimated rents and other monthly income (including personal property)																								
The tenants pay gas for heat & hot water, water/sewer, & electricity for their units. Rents are clearly below market which isn't surprising with the landlord's MO is to keep them affordable for lower income tenants. The objective of this appraisal is to determine the market value of the property, so market rents need to be assigned. The concluded market rent for Unit 1 is set at the low side of the adjusted rent range while the rent for Unit 2 is set near the high side of the range which considers size and exclusive use of the attic.																								
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																								
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																								
Data Source(s) MLS, Assessor, Owner																								
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																								
Data Source(s) MLS, Assessor																								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																								
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3																
Date of Prior Sale/Transfer				03/2008				02/2005																
Price of Prior Sale/Transfer				313,500				221,500																
Data Source(s)		Assessor, MLS		Assessor, MLS		Assessor, MLS		Assessor, MLS																
Effective Date of Data Source(s)		04/18/2018		04/18/2018		04/18/2018		04/18/2018																
Analysis of prior sale or transfer history of the subject property and comparable sales																								
Prior sales of comparables are dated, but they are still included to show the increases in values over the last 10-15 years +/- in this neighborhood.																								

## Small Residential Income Property Appraisal Report

File #

There are <b>2</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>253,900</b> to \$ <b>549,000</b>												
There are <b>8</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>285,000</b> to \$ <b>454,500</b>												
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		601 S Baldwin St Madison, WI 53703		1338 Jenifer St Madison, WI 53703			1015 Williamson St Madison, WI 53703			1905 Winnebago St Madison, WI 53704		
Proximity to Subject				0.12 miles N			0.37 miles SW			0.55 miles NE		
Sale Price		\$		\$ 285,000			\$ 313,500			\$ 368,000		
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 167.84 sq.ft.			\$ 162.77 sq.ft.			\$ 179.25 sq.ft.		
Gross Monthly Rent		\$ 2,300		\$			\$			\$ 2,420		
Gross Rent Multiplier										152.07		
Price per Unit		\$		\$ 142,500			\$ 156,750			\$ 184,000		
Price per Room		\$		\$ 35,625			\$ 39,188			\$ 33,455		
Price per Bedroom		\$		\$ 95,000			\$ 78,375			\$ 61,333		
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)				MLS# 1816032			MLS# 1813095			MLS# 1822169		
Verification Source(s)				Assessor, Street View			Assessor, Street View			Assessor, Street View, Appraisal		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				Sale			Sale			Sale		
Concessions				\$5,500 slr. pts.			None			\$1,500 slr. pts.		
Date of Sale/Time				11/17, Closed			10/17, Closed			3/18, Closed		
Location		Wil-Mar		Wil-Mar			Wil-Mar			Wil-Mar/Near Est		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Site		4,356 SF		4,356 SF			4,356 SF			3,267 SF		
View		Mixed Res.		Mixed Residential			Mixed Res./Traffic			Mixed Res./Traffic		
Design (Style)		2 Flat		2 Flat			2 Flat			2 Flat		
Quality of Construction		Average		Average			Average			Average		
Actual Age		148		118, Similar			122, Similar			148, Similar		
Condition		Average		Average (-)			Average			Average		
Gross Building Area		1,594		1,698			1,926			2,053		
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1		4 2 1		4 1 1			4 2 1			5 2 1		
Unit # 2		4 2 1		4 2 1			4 2 1			6 4 1		
Unit # 3												
Unit # 4												
Basement Description		Full		Full			Full			Partial		
Basement Finished Rooms		Part Finished Attic		No Finished Area			No Finished Area			Fin. attic incl. in #2		
Functional Utility		Average		Average			Average			Average		
Heating/Cooling		Ind. FWA		Common FWA			Ind. FWA			Ind. FWA		
Energy Efficient Items		Typical		Typical			Typical			Typical		
Parking On/Off Site		None		2 Surface			1 Surface			3 Surface		
Porch/Patio/Deck		Large Front Por.		None			None			Large Fr. Porch		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj. 8.3 % Gross Adj. 27.7 %			Net Adj. 1.3 % Gross Adj. 9.3 %			Net Adj. 20.7 % Gross Adj. 27.5 %		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$		\$ 154,360			\$ 154,680			\$ 145,860		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$		\$ 38,590			\$ 38,670			\$ 26,520		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$		\$ 102,907			\$ 77,340			\$ 48,620		
Value per Unit		\$ 150,000 X 2		Units = \$ 300,000			Value per GBA \$ 175 X 1,594		GBA = \$ 278,950			
Value per Rm.		\$ 38,000 X 8		Rooms = \$ 304,000			Value per Bdrms. \$ 75,000 X 4		Bdrms. = \$ 300,000			
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.										Mkt. conditions continue to improve, so despite all 3 comps		
closing in the last 7 mos upward time adjs. are applied at 3%/yr, simple. Location adjustments aren't applied as locations are similar on net. The site adjustment to S3 is \$5/SF; this is lower than the land value as vacant which considers extra land is greenspace/yard as opposed to a developable pad for a multi-story bldg. Parking is considered separately. S1 is adj. up for more misc. deferred maint. GBA adjs. are \$20/SF, to account for marginal size differences. This is relatively low, but the # of bedrooms is more of a rent driver. Unit mix adj. considers extra beds. rent for ~\$200/mo.; at an 11 GRM the adjustment is ~\$25k/bed. Parking adjustments consider a market rent of \$75/mo./stall*11 Gross Rent Multiplier. A reasonable value conclusion is \$300,000 with strong support from the comparables both pre and post adjustment.												
Indicated Value by Sales Comparison Approach \$ 300,000												
Total gross monthly rent \$ 2,300 X gross rent multiplier (GRM) 132 = \$ 303,600 Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM The GRM is based on a large sample of recent sales in the larger market and considers that tenants pay heat. The GRM for S3 was influenced by below market rents; buyers that see opportunity to raise rents will pay a higher GRM. At market rents the GRM is 134. S1 and S2 were both vacant so GRM's could not be calculated.												
Indicated Value by: Sales Comparison Approach \$ 300,000 Income Approach \$ 303,600 Cost Approach (if developed) \$												
Cost approach is not applicable due to the age of improvements. Sales comparison is reliable since there are comps that bracket the subject in general appeal factors, & would serve as practical substitutes for a buyer in the market for a similar property. The income approach is also reliable since the subject is an income-generating property, & an investor is the most probable buyer. There is a very narrow spread so a rounded figure of \$300,000 is the concluded value. This is the market value with market rents in place. There are below market leases in place for the next 15 months which is an impact to value. A market rent reserve is determined and applied on the following page.												
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:												
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 285,000 as of 04/18/2018, which is the date of inspection and the effective date of this appraisal.												

## Small Residential Income Property Appraisal Report

File #

The intended use of the appraisal is to help the client negotiate a sale and/or establish a list price for an open market listing. The City of Madison is the client and intended user.

The real estate and the appliances normal and necessary to a rental operation are the subject of this valuation. The contributory value of appliances is allocated at \$1,000 or \$500/unit which is equal to the depreciated cost. Appliances have limited resale value on their own, & there is a cost to the owner to physically disconnect the appliances & move them.

I have performed no (or the specified) services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Subject is occupied; utilities are on and appear to be working properly, but no systems were tested by the appraiser.

Gross size is based on exterior & interior measurements taken by the appraiser on the date of value.

Estimated reasonable exposure time & marketing time for the subject is 30-60 days at an appropriate list price and with thorough marketing.

I declare that I am competent to appraise this property in terms of geographic area and property type.

ADDITIONAL COMMENTS

**Market Rent Reserve** - The value opinion herein assumes a stable property with both units at market rent. The building is currently stable, but both rents are well below market. A market rent reserve/deduction that factors the lost rent and any costs applicable in moving the units to market rents is definitely a consideration, especially since both leases endure for another 15 months. Any buyer will have to ride out the leases for 15 months before they can charge market rents. The deduction associated with the transition mostly factors the rent being sacrificed until the current leases expire; there will also likely be some turnover repairs for painting, cleaning, etc.

The difference between market rent and actual rent over the 15 months remaining on the leases is \$14,622 (\$975/mo. deficiency X 15 months). This figure is rounded up to \$15,000 to factor turnover cleaning expenses. The as-is value is now calculated. \$300,000 value conclusion with market rents - \$15,000 market rent reserve = \$285,000. **It is my opinion that the market value of the subject property is \$285,000; this value opinion is effective April, 18, 2018, and it is subject to the extraordinary assumption detailed below.**

**Drywall Damage in Attic - Extraordinary Assumption**

There is interior cosmetic damage evident on the interior drywall surrounding the brick chimney chase in the attic. The damage appears to be from inadequate flashing around the chimney where it penetrates the roof. The roof was replaced in 2005 and the property manager wasn't aware of any issues and/or repairs related to the damage. The flashing looked adequate from the street and, if it is, the drywall damage is likely only cosmetic and not worthy of a deduction. However, I am not a roofing contractor or licensed inspector, and I am not qualified to make a professional determination or assertion. **Therefore, the value opinions are subject to the extraordinary assumption that the issue is only cosmetic and not related to something more costly like the need for a completely new roof and fleshing. If this proves not to be the case, the value opinion may be impacted.** It is recommended that the owner hire a roofing contractor or home inspector to inspect the roof and assess the damage.

**Revision 4/24/2018** - Added my signature and changed utilities to reflect tenant paying water instead of landlord.

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Vacant land value is estimated at \$50/SF, or

**\$220,000, rounded. This relies on the following 3 sales: 502/504 E. Wilson St. --> 3,609 SF site sold in 2/2017 for \$119,300 or \$33.06/SF; appears to have closed w/out approvals; condos expected; 1001 Jenifer St. --> 35,772 SF site sold in 12/2017 for \$610,000 or \$17.05/SF of land; 817 Williamson St. --> 12,870 SF site sold in 5/2017 for \$686,000 or \$53.30/SF.**

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE

= \$

Source of cost data

DWELLING

Sq.Ft. @ \$

= \$

Quality rating from cost service

Effective date of cost data

Sq.Ft. @ \$

= \$

Comments on Cost Approach (gross building area calculations, depreciation, etc.)

Sq.Ft. @ \$

= \$

Garage/Carport

Sq.Ft. @ \$

= \$

Total Estimate of Cost-New

Sq.Ft. @ \$

= \$

Less Physical

Functional

External

Depreciation

Sq.Ft. @ \$

= \$( )

Depreciated Cost of Improvements

Sq.Ft. @ \$

= \$

"As-is" Value of Site Improvements

Sq.Ft. @ \$

= \$

Estimated Remaining Economic Life (HUD and VA only)

Years

INDICATED VALUE BY COST APPROACH

Sq.Ft. @ \$

= \$

COST APPROACH

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes

☐ No

Unit type(s)

☐ Detached

☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes

☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes

☐ No

Data Source

Are the units, common elements, and recreation facilities complete?

☐ Yes

☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?

☐ Yes

☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



**APPRAISER'S CERTIFICATION:**

The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:**

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_  
 Name Quinn McWilliams  
 Company Name Scott Appraisal, LLC  
 Company Address 5025 Old Middleton Rd., Madison, WI 53705  
 Telephone Number (608)274-6844  
 Email Address quinn@scottappraisalllc.com  
 Date of Signature and Report 04/24/2018  
 Effective Date of Appraisal 04/18/2018  
 State Certification # 1474-10  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WI  
 Expiration Date of Certification or License 12/14/2019

**ADDRESS OF PROPERTY APPRAISED**

601 S Baldwin St  
Madison, WI 53703

APPRAISED VALUE OF SUBJECT PROPERTY \$ 285,000

**LENDER/CLIENT**

Name Heidi Radlinger  
 Company Name City of Madison  
 Company Address 30 W Mifflin Street, Suite 502, Madison, WI  
53701-2983  
 Email Address hradlinger@cityofmadison.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



## Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment		Replacement Cost		Remaining Life				By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	\$ 400	ea. +	20	Yrs. x	2	Units =	\$ 40	\$ 5
Refrigerators	@	\$ 600	ea. +	20	Yrs. x	2	Units =	\$ 60	\$ 1,135
Dishwashers	@	\$	ea. +		Yrs. x		Units =	\$	\$ 5
A/C Units	@	\$	ea. +		Yrs. x		Units =	\$	\$ 1,135
C. Washer/Dryers	@	\$ 1,500	ea. +	15	Yrs. x	1	Units =	\$ 100	\$
HW Heaters	@	\$ 800	ea. +	15	Yrs. x	2	Units =	\$ 107	\$ 100
Furnace(s)	@	\$ 2,500	ea. +	20	Yrs. x	2	Units =	\$ 250	\$
(Other)	@	\$	ea. +		Yrs. x		Units =	\$	\$ 908
Roof	@	\$ 7,500	÷	25	Yrs. x One Bldg. =			\$ 300	\$

### Carpeting (Wall to Wall)

				Remaining Life					
(Units)	185	Total Sq. Yds. @	\$ 25	Per Sq. Yd. +	15	Yrs. =	\$ 308	\$	
(Public Areas)		Total Sq. Yds. @	\$	Per Sq. Yd. +		Yrs. =	\$	\$	

Total Replacement Reserves. (Enter on Pg. 1)

\$ 1,165 \$

### Operating Income Reconciliation

\$ 26,772	-	\$ 5,885	=	\$ 20,887	÷ 12 =	\$ 1,741
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 1,741	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

### Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

### Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

### Appraiser's Comments (Including sources for data and rationale for the projections)

The income statement excludes insurance and real estate tax expenses. Above expenses are intended for the monthly housing expense category per the note in the preceding section. The owner's actual expenses were not provided. Normalized expenses extracted from similar properties appraised were therefore primarily relied upon, since the cost of the owner's time for management, maintenance & repairs, etc. has to be accounted for.

Quinn McWilliams

Appraiser Name

Appraiser Signature

04/24/2018

Date

### Underwriter's Comments and Rationale for Adjustments

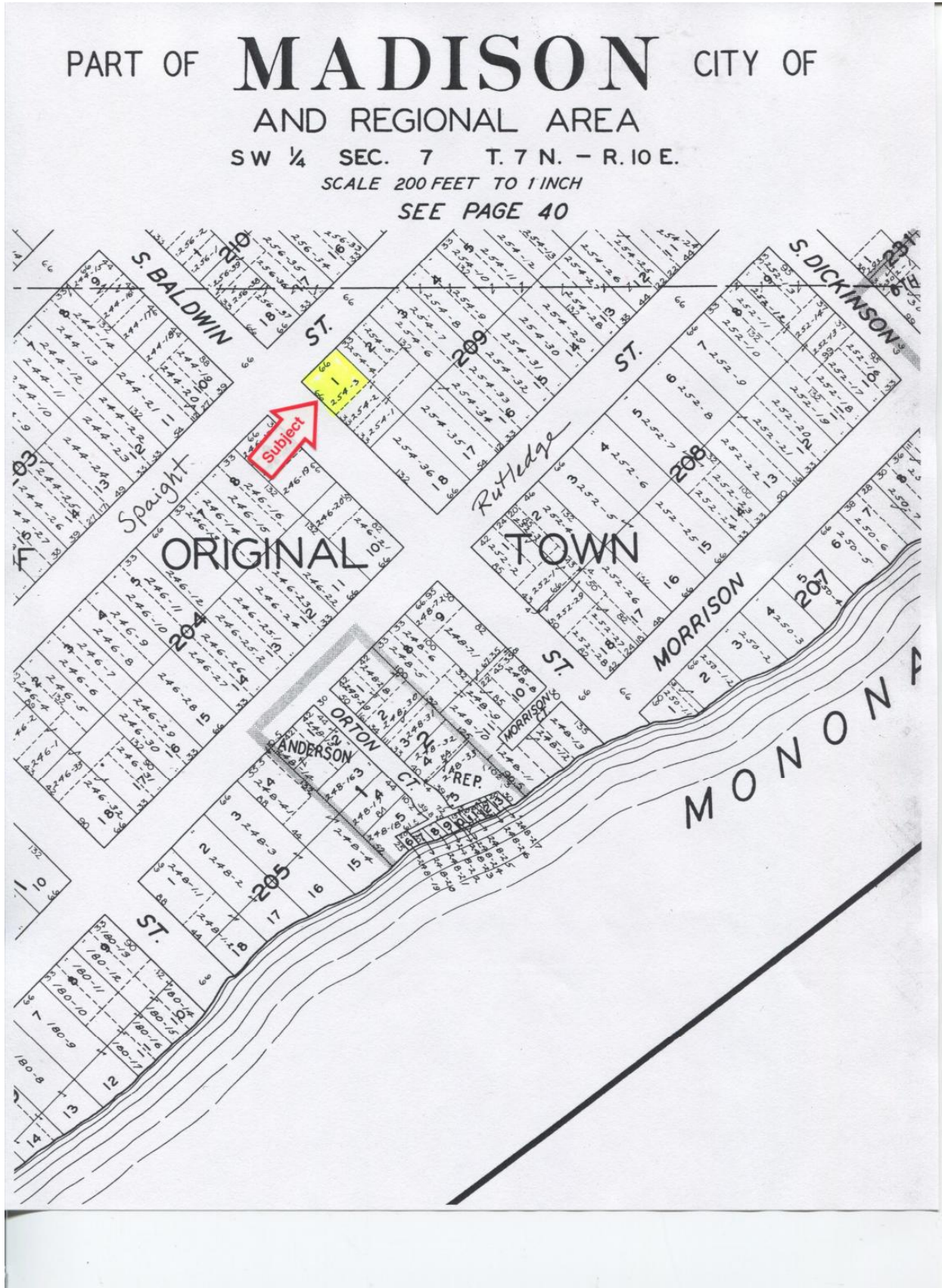
Underwriter Name

Underwriter Signature

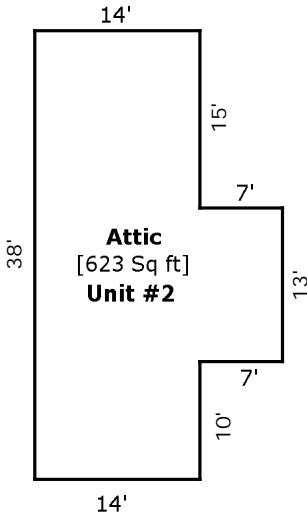
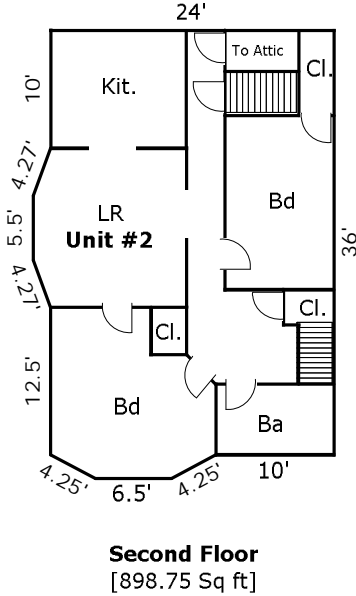
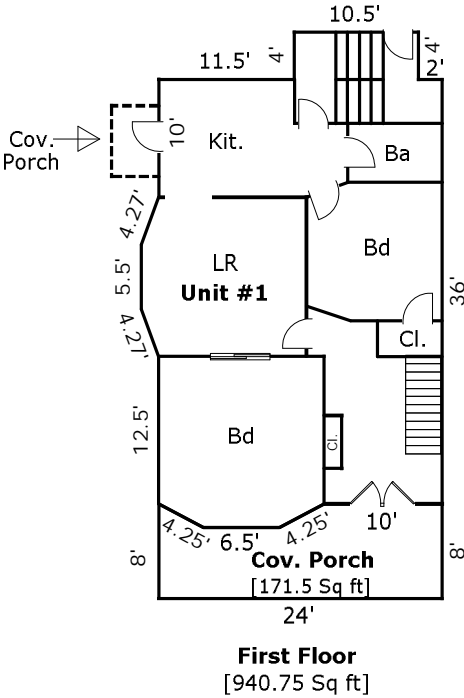
Date

# Plat Map

Borrower	Not Applicable				
Property Address	601 S Baldwin St				
City	Madison	County	Dane	State	WI
Lender/Client	City of Madison			Zip Code	53703



Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



# Building Sketch (Page - 2)

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					

Living Area		Calculation Details	
First Floor	940.75 Sq ft	$10.5 \times 4 = 42$ $0.5 \times 3.75 \times 2 = 3.75$ $0.5 \times 2 \times 3.75 = 3.75$ $6.5 \times 2 = 13$ $0.5 \times 4 \times 1.5 = 3$ $0.5 \times 1.5 \times 4 = 3$ $5.5 \times 1.5 = 8.25$ $24 \times 36 = 864$	
Second Floor	898.75 Sq ft	$0.5 \times 3.75 \times 2 = 3.75$ $0.5 \times 2 \times 3.75 = 3.75$ $6.5 \times 2 = 13$ $0.5 \times 4 \times 1.5 = 3$ $0.5 \times 1.5 \times 4 = 3$ $5.5 \times 1.5 = 8.25$ $24 \times 36 = 864$	
<b>Total Living Area (Rounded):</b>		<b>1840 Sq ft</b>	
Non-living Area			
Cov. Porch	171.5 Sq ft	$24 \times 6 = 144$ $2 \times 10 = 20$ $0.5 \times 2 \times 3.75 = 3.75$ $0.5 \times 3.75 \times 2 = 3.75$	
Attic	623 Sq ft	$38 \times 14 = 532$ $13 \times 7 = 91$	



Subject Photos

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



Front View



NE Elevation (Rear)



SW Elevation



Yard/Lot



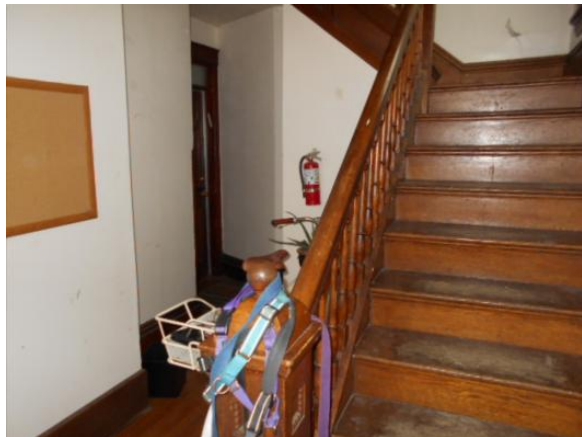
Spaight St.



Baldwin St.

## Interior Photos

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



Stairs to Unit 2



Unit 1



Unit 1



Unit 1



Unit 1



Unit 1



## Interior Photos

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



Unit 1



Unit 2



Unit 2



Unit 2



Unit 2



Unit 2 - Attic

## Interior Photos

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



Unit 2 - Attic



Unit 2 - Ceiling Damage in Attic



Unit 2



Common Laundry



HVAC



Plumbing



## Interior Photos

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



### Electric

601 S Baldwin St

Sales Price

Gross Building Area 1,594

Age 148



### Basement



### Basement

## Comparable Photo Page

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					



### Comparable 1

1338 Jenifer St

Sales Price	285,000
G.B.A.	1,698
Age/Yr. Blt.	118, Similar



### Comparable 2

1015 Williamson St

Sales Price	313,500
G.B.A.	1,926
Age/Yr. Blt.	122, Similar



### Comparable 3

1905 Winnebago St

Sales Price	368,000
G.B.A.	2,053
Age/Yr. Blt.	148, Similar

## Location Map

Borrower	Not Applicable					
Property Address	601 S Baldwin St					
City	Madison	County	Dane	State	WI	Zip Code 53703
Lender/Client	City of Madison					

