

Townhomes at Carver Park

WHEDA Compliant Market Study
LIHTC Multifamily Living

**Milwaukee, WI
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Executive Summary

Introduction

Housing Authority of the City of Milwaukee (“HACM”, “Developer”) is proposing to substantially renovate the Townhomes at Carver Park (“subject development”), an existing multifamily rental development totaling 122 rental units targeting residents of all ages. In addition, a total of twelve units will show a preference towards veterans, individuals, and families, including those with physical and/or mental disabilities, who may require access to services to maintain housing. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development’s office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks “Deer District” and approximately one mile northwest of Milwaukee’s central business district.

The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 Low Income Housing Tax Credit (“LIHTC”), market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the US Department of Housing and Urban Development (“HUD”) in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937. Therefore, the public housing portion of the development allows tenants to pay 30 percent of their adjusted gross income (“AGI”) as rent and must income qualify at or below the 80 percent area median income (“AMI”) level.

Townhomes at Carver Park Existing Unit Matrix					
# of Units	Unit Type	Tenant Targeting	Rental Rates	SF	Vacancies (as of 9/23/2020)
16	2 BR/1.5 BA	All Ages	\$670	1,034	0
35	3 BR/1.5 BA	All Ages	30%	1,381	2
35	3 BR/1.5 BA	All Ages	\$770	1,381	0
20	3 BR/1.5 BA	All Ages	\$830	1,381	5
10	4 BR/2 BA	All Ages	30%	1,427	3
6	5 BR/2 BA	All Ages	30%	1,748	0
122	Total Units				10

Based on discussions with the property management on September 21, 2020, Townhomes at Carver Park was 91.8 percent occupied with ten vacancies. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 94.3 percent occupancy over the past three+ years.

Townhomes at Carver Park Historical Occupancy				
Month	Occupancy			
	2017	2018	2019	2020
Average Occupancy	96%	98%	93%	90%

The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor’s general requirements, builder’s overhead, builder’s profit, and contingency).

The Developer plans to partially finance the redevelopment with equity generated from a Wisconsin Housing Economic Development Authority (“WHEDA”) Section 42 LIHTC program award as well as through a Rental Assistance Demonstration (“RAD”) public housing conversion. According to the HUD website:

“RAD was created in order to give public housing authorities (“PHA”s) a powerful tool to preserve and improve public housing properties and address the \$26 billion dollar nationwide backlog of deferred maintenance. RAD also gives owners of three HUD “legacy” programs (Rent Supplement, Rental Assistance Payment, and Section 8 Moderate Rehabilitation) the opportunity to enter into long-term contracts that facilitate the financing of improvements.” In summary, the key points of the RAD program include the following:

- Units move from the Public Housing program to the Section 8 program with a long-term contract, ensuring that providers may leverage the private capital markets to make capital improvements and preserving units’ affordability to low-income households.

- Residents continue to pay 30 percent of their AGI towards the rent.

The Developer proposes to set aside 102 of the units for residents earning 30, 40, 50, or 60 percent or less of the prevailing Milwaukee County Area Median Income (“AMI”) with the remaining twenty units being rented at prevailing market rental rates. In addition, upon conversion, a new twenty-year HAP contract will cover fifty-one of the units whereby tenants will continue to pay 30 percent of their AGI as rent, thereby preserving affordability of the existing housing development.

Purpose

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

This market study will assess whether sufficient potential demand exists for the reintroduction of 122 rental units targeting residents of all ages into the proposed development site’s housing market. Potential demand is defined as the pool of age and income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly constructed project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed redevelopment.

Methodologies

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

- The primary market area (“PMA”) must first be established before the influences of supply and demand can be assessed. The PMA is defined as the local area from which the subject will draw potential renters. It implies that households within the PMA would be willing to move to, or shop for, housing located therein, and that rents, amenities and other aspects of housing are similar among senior complexes in that area. PMAs are established using a variety of factors including, but not limited to:
 - A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - Personal observations by the field analyst
 - An evaluation of existing housing supply characteristics and trends

- A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the apartment market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Both Section 42 LIHTC developments and market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.
- Economic and demographic characteristics of the area are evaluated. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and when it achieves a stabilized occupancy.

This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online (“ESRI BAO”). These sources for demographic data are deemed as reliable. Given the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2010 and forecasted 2020 and 2025 demographic data sets. According to ESRI BAO, the latest most reliable Census data is used in their demographic estimates and projections.

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

Sources

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

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

Report Limitations

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

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

Proposed Project Description Summary

Townhomes at Carver Park Development Overview Summary	
Project Name:	Townhomes at Carver Park
Project Location:	1901 North 6 th Street Milwaukee, WI 53212
US Census Tract:	1860.00
Project Description:	<p>The Developer is proposing to substantially renovate the Townhomes at Carver Park, an existing multifamily rental development totaling 122 rental units targeting residents of all ages. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development's office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district.</p> <p>The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 LIHTC, market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the HUD in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937. Therefore, the public housing portion of the development allows tenants to pay 30 percent of their AGI as rent and must income qualify at or below the 80 percent AMI level.</p> <p>The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor's general requirements, builder's overhead, builder's profit, and contingency).</p> <p>The Developer plans to partially finance the redevelopment with equity generated from a WHEDA Section 42 LIHTC program award as well as through a RAD public housing conversion.</p>
# of Units:	122
# of Income Restricted Units:	122
AMI Target Market:	The Developer proposes to set aside 102 of the units for residents earning 30, 40, 50, or 60 percent or less of the prevailing Milwaukee County AMI with the remaining twenty units being rented at prevailing market rental rates.
Tenancy Restrictions:	<p>None, open to all ages</p> <p>A total of twelve units will show a preference towards veterans, individuals, and families, including those with physical and/or mental disabilities, who may require access to services to maintain housing.</p>

Townhomes at Carver Park
Development Overview Summary

Existing Site Conditions:	<p>The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development's office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district.</p> <p>The general area consists primarily of single-family and multifamily housing, commercial, and institutional uses to the east and south, a park and interstate 43 to the west, and a park and mostly single-family homes to the north.</p>
Current Occupancy	<p>Based on discussions with the property management on September 21, 2020, Townhomes at Carver Park was 91.8 percent occupied with ten vacancies. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 94.3 percent occupancy over the past three+ years.</p>
Utility Arrangement:	<p>Water, sewer, trash removal, and hot water will continue to be included in the rent while the residents will be responsible for unit electric and heat. Based on the estimates provided by the Developer, the estimated utility allowance will range from \$119 to \$171 per month.</p>
Project Based Rental Assistance:	<p>Upon RAD conversion, a new twenty-year HAP contract will cover fifty-one of the units whereby tenants will continue to pay 30 percent of their AGI as rent, thereby preserving affordability of the existing housing development.</p>
Common Area Amenities:	<p>The common areas of the development will only include an on-site management team.</p>
Unit Amenities	<p>The proposed unit amenities include: kitchen appliances including (refrigerator, range/oven, dishwasher, and disposal), washer/dryer hookups, patio/balcony, central air conditioner, window blinds, ceiling fan, and basement.</p>
Parking:	<p>Surface parking</p>
On-Site Supportive Services:	<p>N/A</p>
Construction Start Date:	<p>October 2021</p>
Occupancy Date:	<p>Phased or rolling completion schedule so that tenants can remain in-place and permanent relocation of existing residents will not be necessary.</p>

Proposed Project Unit Matrix

Townhomes at Carver Park Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2020 Milwaukee County Maximum Rent	Size (SF)
16	2 BR/1.5 BA	60% LIHTC	\$853	\$119	\$972	\$1,132	1,034
8	3 BR/1.5 BA	30% RAD	\$566*	\$134	\$700*	\$654	1,381
8	3 BR/1.5 BA	40% RAD	\$566*	\$134	\$700*	\$872	1,381
12	3 BR/1.5 BA	50% RAD	\$566*	\$134	\$700*	\$1,090	1,381
7	3 BR/1.5 BA	60% RAD	\$566*	\$134	\$700*	\$1,308	1,381
35	3 BR/1.5 BA	60% LIHTC	\$1,054	\$134	\$1,188	\$1,308	1,381
20	3 BR/1.5 BA	MKT	\$1,106	\$134	\$1,240	N/A	1,381
10	4 BR/2 BA	60% RAD	\$635*	\$154	\$789*	\$1,459	1,427
6	5 BR/2 BA	60% RAD	\$736*	\$171	\$907*	\$1,610	1,748
122	Total						

Note: Water, sewer, trash removal, and hot water will continue to be included in the rent while the residents will be responsible for unit electric and heat.

*Residents will pay 30 percent of their AGI as rent in these units. Residents will not pay in excess of 2020 Milwaukee County LIHTC Maximum Rents

Major Findings and Conclusions

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

- Based on the scope of the research conducted and the analyst's professional opinion, sufficient potential demand exists for the reintroduction of 122 rental units at the proposed site in Milwaukee, Wisconsin. The site location and scope of development make the proposed redevelopment marketable in the prevailing rental market. Based on the scope of the research conducted, the unit mix, unit sizes, rents and amenities are appropriate for the intended use and targeted market and the development is consistent with the competition within the PMA.
- Based on the scope of the research conducted and the analyst's professional opinion, the proposed redevelopment is likely feasible from a market perspective, and a market likely exists for the redevelopment as proposed. The prospect for long-term performance of the property is positive given the housing, demographic trends, and economic factors. Although the proposed redevelopment may directly compete for residents with the comparable developments, the proposed redevelopment will not have a material negative impact on the existing housing market including the LIHTC Section 42 housing, other affordable housing properties (Section 8, 515, 236, and public housing), or market rate housing. Based on discussions with numerous managers of competing developments in the PMA, the key to the long-term success of the proposed development is proactive management. Also based on the research conducted, we have no recommendations for improvement or modifications to the proposed project.
- The following overall development strengths and weaknesses were noted during the course of this analysis:

Strengths

- The Developer's proposal does not include introducing additional units to the PMA and will allow existing and future residents to benefit from the proposed renovation.
- The site has proven to be a successful location for senior rental housing, therefore, is deemed as an adequate location for the continued operation of a rental development.
- Based on discussions with the property management on September 21, 2020, Townhomes at Carver Park was 91.8 percent occupied with ten vacancies. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 94.3 percent occupancy over the past three+ years.
- The number of units targeting the lowest income is proposed to remain consistent.
- The subject location on or near North 6th Street, a well-traveled roadway, is one of its greatest strengths. The site will benefit from above average drive-by exposure and marketing opportunities due to its location on North 6th Street.
- The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Milwaukee.
- The site is within convenient walking distance to employers or retail shopping and restaurants options. The site registers a Walk Score of 69, which equates to "somewhat walkable and some errands can be accomplished on foot".
- The site has two park directly west and north, giving the subject development convenient access to all the two parks has to offer (basketball courts, baseball diamonds, pavilions, and green space).
- The site is within directly on the Milwaukee Transit bus line, giving the site access to other area within the city of Milwaukee.
- The overall population is projected to increase by approximately 688 people per year for the five years ending in 2025, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 410 per year for a gain of 6.1 percent.
- multifamily rental market in the PMA is considered strong by generally accepted standards, with a total of 209 vacancies for a 4.7 percent vacancy rate (3.1 with applications pending).
- The subject property is generally consistent with the market with respect to LIHTC net rents, unit sizes, unit amenities, and utilities included. In addition, the subject development is superior with respect to unit mix. Therefore, the subject development would continue to be marketable within the PMA.

- Without making any adjustments for location, size of units, age of developments, or amenities offered, it appears that all of the subject development's proposed conventional LIHTC rental rates are lower than the overall average of existing LIHTC comparables and are likely acceptable.
- Our analysis suggests that the majority of the LIHTC rents (both conventional and those further layered with Section 8 subsidy) are priced at 53.4 to 90.8 percent of allowable tax credit rent limits.
- The proposed conventional LIHTC set side rents are 65.1 to 72.0 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Also, should the fifty-one units of deeper subsidies be eliminated, the subject's rental rates would not require a reduction to become competitive with the estimated achievable market rents as they are already priced to a substantial discount.

*It should be noted that due to the lack of four and five bedroom market units identified in the PMA, a four and five bedroom estimated achievable market rental rate was not calculated. For comparison purposes, when the subject's proposed four and five bedroom rental rates are compared to the three bedroom estimated achievable market rental rate, a LIHTC advantage to market rates is still greater than the industry standard 10 percent. Therefore, it is reasonable to assume that the four and five bedroom rental rates will present a significant value to market rental rates within or near the PMA. Also, all of the units will be layered with additional subsidies on the four and five bedroom units whereby tenants will pay 30 percent of their AGI as rent.

- Calculated demand ratios fall below the WHEDA standards indicating that the number of households within the PMA is likely sufficient to absorb the proposed reintroduction of units at the proposed development.

Weaknesses

- A potential weakness of the site is the fact it is located on or near North 6th Street, providing some level of inherent traffic and noise that is typically found in urban areas.
 - The proposed development is considered inferior in terms of development amenities.
 - Eight of the proposed units (30 percent RAD) are priced higher than allowable tax credit limits. It should be noted that all of the units will continue to be layered with additional subsidies whereby tenants will continue to pay 30 percent of their AGI as rent. Therefore, tenants' rents will not exceed published Milwaukee County Maximum Rent Limits. Should the deeper subsidies be eliminated, the subject's one bedroom 30 percent RAD units would require a rental rate reduction to become compliant with Milwaukee County LIHTC maximum rental levels.
- The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the Subject Property is bounded North Avenue to the north, North 35th Street to the west, Lake Michigan to the east, and Interstate 43 to the south.

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

- ESRI BIS provided the demographic data for the analysis based on the 2000 and 2010 US census data. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2020 and 2025 demographic data sets, the overall population is projected to increase by approximately 688 people per year for the five years ending in 2025, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 410 per year for a gain of 6.1 percent. A greater increase is projected in renter occupied units than in owner occupied units.

Demographic Summary					
Description	2010 US Census	2020 ESRI Forecasts	2025 ESRI Forecasts	% Change 2020-2025	Annual Change 2020-2025
Population	66,819	71,494	74,934	4.8%	688.0
Households	30,430	33,424	35,472	6.1%	409.6
Families	9,018	9,561	9,988	4.5%	85.4
Average Household Size	1.88	1.87	1.86	-	-
Owner Occupied Housing Units	5,581	5,164	5,309	2.8%	29.0
Renter Occupied Housing Units	24,849	28,260	30,163	6.7%	380.6
Median Age	28	29	30	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2020 and 2025

- Fifty-six comparable developments were identified and inventoried for a total of 4,378 rental units within or near the PMA. The multifamily rental market in the PMA is considered strong by generally accepted standards, with a total of 209 vacancies for a 4.7 percent vacancy rate (3.1 with applications pending).

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
LIHTC Section 42-Family	35	1,675	59	3.5%	1.3%
Market Rate - Family	15	1,999	129	6.4%	5.5%
Federally Subsidized-Family	5	680	15	2.2%	0.0%
Federally Subsidized-Senior	1	24	6	25.0%	16.6%
Total	56	4,378	209	4.7%	3.1%

- The most comparable developments with a market rate component were analyzed and compared to estimate the subject development's correlated market rents. Given the subject site's proposed location within close proximity to an existing income-restricted rental campus, the most comparable developments selected are mixed-income developments. The most comparable developments include City Place (map #1), The Griot (map #2), King Heights (map #14), Historic King Place (map #15), Teutonia Gardens (map #21), Blue Ribbon Lofts (map #5), Park East Enterprise Lofts (map #6), Hubbard Street Lofts (map #7), Brewer's Point (map #33), Haymarket Lofts (map #8), and 700 Lofts (map #28).

Market rate calculations were based on the most prevalent unit types for the two and three bedroom apartment units within family developments located in the PMA. Due to the strengths and weaknesses of all the comparable developments, we have used an average of all the comparables as the primary indicators of value.

Summary of Estimated Achievable Net Market Rents		
Development	2 BR	3 BR
Estimated Achievable Market Rents Minimum	\$808	\$1,520
Estimated Achievable Market Rents Maximum	\$1,453	\$1,691
Estimated Achievable Market Rents Average	\$1,184	\$1,619

Summary of Estimated Achievable Net Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
2 BR/1.5 BA	\$1,185	1,034	\$1.15
3 BR/1.5 BA	\$1,620	1,381	\$1.17

- The proposed conventional LIHTC set side rents are 65.1 to 72.0 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Also, should the fifty-one units of deeper subsidies be eliminated, the subject's rental rates would not require a reduction to become competitive with the estimated achievable market rents as they are already priced to a substantial discount.

*It should be noted that due to the lack of four and five bedroom market units identified in the PMA, a four and five bedroom estimated achievable market rental rate was not calculated. For comparison purposes, when the subject's proposed four and five bedroom rental rates are compared to the three bedroom estimated achievable market rental rate, a LIHTC advantage to market rates is still greater than the industry standard 10 percent. Therefore, it is reasonable to assume that the four and five bedroom rental rates will present a significant value to market rental rates within or near the PMA. Also, all of the units will be layered with additional subsidies on the four and five bedroom units whereby tenants will pay 30 percent of their AGI as rent.

Proposed the Townhomes at Carver Park Rents versus Estimated Achievable Net Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Net Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Net Market Rents
16	2 BR/1.5 BA	60% LIHTC	\$853	\$1,185	72.0%
8	3 BR/1.5 BA	30% RAD	\$566*	\$1,620	34.9%
8	3 BR/1.5 BA	40% RAD	\$566*	\$1,620	34.9%
12	3 BR/1.5 BA	50% RAD	\$566*	\$1,620	34.9%
7	3 BR/1.5 BA	60% RAD	\$566*	\$1,620	34.9%
35	3 BR/1.5 BA	60% LIHTC	\$1,054	\$1,620	65.1%
20	3 BR/1.5 BA	MKT	\$1,106	\$1,620	68.3%
10	4 BR/2 BA	60% RAD	\$635*	\$1,820	34.9%
6	5 BR/2 BA	60% RAD	\$736*	\$2,020	36.4%
122	Total				

- A normative estimate of 13,277 renter-only income-qualified under the age of 65 are projected to be potential residents of the proposed redevelopment. The introduction of 122 units will need to capture between 0.8 percent and 1.1 percent of the estimated renter households in the income eligible cohort of the PMA. The normative estimate is approximately 0.9 percent. This range falls at the typical maximum 15 percent threshold for housing developments in similar sized communities. Given the current strength of the rental market within or near the PMA, the number of units to be reintroduced into the market is likely acceptable.

If only the theoretically vacated units were analyzed, the reintroduction of approximately thirty-eight multifamily rental units will need to capture 0.3 percent of the estimated renter households in the income eligible cohort of the PMA. Again, this range falls well below the typical maximum 15 percent threshold for housing developments in similar sized communities.

- The results of the LIHTC penetration rate analysis indicate that the PMA has a conventional LIHTC penetration rate of 38.1 percent (including the subject property) indicating that the PMA is not over saturated with conventional LIHTC income restricted housing targeting households under the age of 65.

- Since permanent relocation will not likely be necessary as part of the renovation, it is likely that few residents will opt to leave the development given the scope of the renovation that is proposed to take place and the average length of existing residents' tenancy. Based on representations made by the Developer and the property manager, a review of the current and proposed rent levels, and the analyst's experience, it is estimated that a majority of the existing residents will remain at the substantially improved property.

Given the likelihood of the majority of the tenant base will remain at the subject development post renovation, this analysis will evaluate the demand as if the project was to retain 75 percent of the current tenant base. Therefore, this analysis will evaluate the reintroduction of approximately thirty-eight rental units.

Based on discussions with property managers in the PMA, the low vacancy rates for the existing developments in the PMA and the existing waiting list maintained by the development, the proposed development will likely have a monthly absorption of approximately six units per month. Based on the low vacancy rate for the developments that are deemed competitive to the proposed redevelopment, it is reasonable to assume that the redevelopment will open with 20 percent of the vacated units preleased. Based on a six unit per month absorption rate combined with 20 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Townhomes at Carver Park Absorption Calculation	
Total Units	38
Stabilized Occupancy	93%
Total Units to be Leased	35
Less: Units Preleased (20%)	(8)
Remaining Units	27
Absorption Rate	6
Number of Months to Reach Stabilized Occupancy	4 to 5 months

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

Project Description

Understanding of the Project

This market study serves to assess the multifamily housing market in the City of Milwaukee, Wisconsin for the redevelopment of the Townhomes at Carver Park, an existing 122-unit rental housing development open to residents of all ages. Establishing the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses), and the effect of the newly developed project on the existing market will provide necessary information to determine the market for the proposed redevelopment.

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the WHEDA in the underwriting of the proposed development. The scope of this market study will also include:

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

This analysis is based upon secondary information provided by the US Census Bureau and other local, state, and private agencies. In addition, primary information was collected through interviews with the Developer, public officials, and knowledgeable real estate professionals in the Milwaukee community. A site visit by John Gammon, a representative of Baker Tilly Virchow Krause, LLP, was conducted on September 3, 2020.

Problem Definition

This market study will assess whether sufficient potential demand exists for the reintroduction of 122 rental units targeting residents of all ages into the proposed development site's housing market. Potential demand is defined as the pool of age and income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly constructed project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed redevelopment.

Development Overview

The Developer is proposing to substantially renovate the Townhomes at Carver Park, an existing multifamily rental development totaling 122 rental units targeting residents of all ages. In addition, a total of twelve units will show a preference towards veterans, individuals, and families, including those with physical and/or mental disabilities, who may require access to services to maintain housing. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development’s office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks “Deer District” and approximately one mile northwest of Milwaukee’s central business district.

The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 LIHTC, market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the HUD in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937. Therefore, the public housing portion of the development allows tenants to pay 30 percent of their AGI as rent and must income qualify at or below the 80 percent AMI level.

The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor’s general requirements, builder’s overhead, builder’s profit, and contingency).

The Developer plans to partially finance the redevelopment with equity generated from a WHEDA Section 42 LIHTC program award as well as through a RAD public housing conversion. The Developer proposes to set aside 102 of the units for residents earning 30, 40, 50, or 60 percent or less of the prevailing Milwaukee County AMI with the remaining twenty units being rented at prevailing market rental rates. In addition, upon conversion, a new twenty-year HAP contract will cover fifty-one of the units whereby tenants will continue to pay 30 percent of their AGI as rent, thereby preserving affordability of the existing housing development.

Water, sewer, trash removal, and hot water will continue to be included in the rent while the residents will be responsible for unit electric and heat. Based on the estimates provided by the Developer, the estimated utility allowance will range from \$119 to \$171 per month. The projected rents are indicated in the following table along with the most recent (2020) Milwaukee County maximum rents allowed by WHEDA.

Townhomes at Carver Park Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2020 Milwaukee County Maximum Rent	Size (SF)
16	2 BR/1.5 BA	60% LIHTC	\$853	\$119	\$972	\$1,132	1,034
8	3 BR/1.5 BA	30% RAD	\$566*	\$134	\$700*	\$654	1,381
8	3 BR/1.5 BA	40% RAD	\$566*	\$134	\$700*	\$872	1,381
12	3 BR/1.5 BA	50% RAD	\$566*	\$134	\$700*	\$1,090	1,381
7	3 BR/1.5 BA	60% RAD	\$566*	\$134	\$700*	\$1,308	1,381
35	3 BR/1.5 BA	60% LIHTC	\$1,054	\$134	\$1,188	\$1,308	1,381
20	3 BR/1.5 BA	MKT	\$1,106	\$134	\$1,240	N/A	1,381
10	4 BR/2 BA	60% RAD	\$635*	\$154	\$789*	\$1,459	1,427
6	5 BR/2 BA	60% RAD	\$736*	\$171	\$907*	\$1,610	1,748
122	Total						

Note: Water, sewer, trash removal, and hot water will continue to be included in the rent while the residents will be responsible for unit electric and heat.

*Residents will pay 30 percent of their AGI as rent in these units. Residents will not pay in excess of 2020 Milwaukee County LIHTC Maximum Rents

Unit and Development Amenities

The Developer is proposing to substantially renovate the Townhomes at Carver Park, an existing multifamily rental development totaling 122 rental units targeting residents of all ages. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development's office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district.

Development amenities and building attributes will generally include the following:

- On-site management
- Surface parking (included in rent)

Unit amenities and building attributes will generally include the following:

- Appliances includes:
 - refrigerator
 - range/oven
 - dishwasher
 - disposal
- Washer/dryer hookups
- Patio/balcony
- Central air conditioner
- Window blinds
- Ceiling fan
- Basement

Scope of Rehab

The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor's general requirements, builder's overhead, builder's profit, and contingency).

Based on a summary of the scope of renovation provided by the Developer, the following is a summary of renovations:

- Exterior siding replacement
- Windows
- Unit Flooring – as needed
- Bathroom countertops, sinks, toilets, vanities & exhaust fans – as needed
- Kitchen countertops, cabinets, sinks and floor coverings – as needed

Tenant Relocation/Displacement

A formal relocation plan was not provided as part of the analysis. It is recommended that the Developer conduct renovations on a phased or rolling schedule so that permanent relocation of existing residents would not be necessary. Also, it is suggested that the Developer will provide temporary areas within the buildings that will allow residents a comfortable place to relax while their unit is being renovated. Additionally, the development's leasing and maintenance should remain readily available to assist residents during their apartment renovation.

Location and Market Area Definition

Primary Market Area (“PMA”)

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

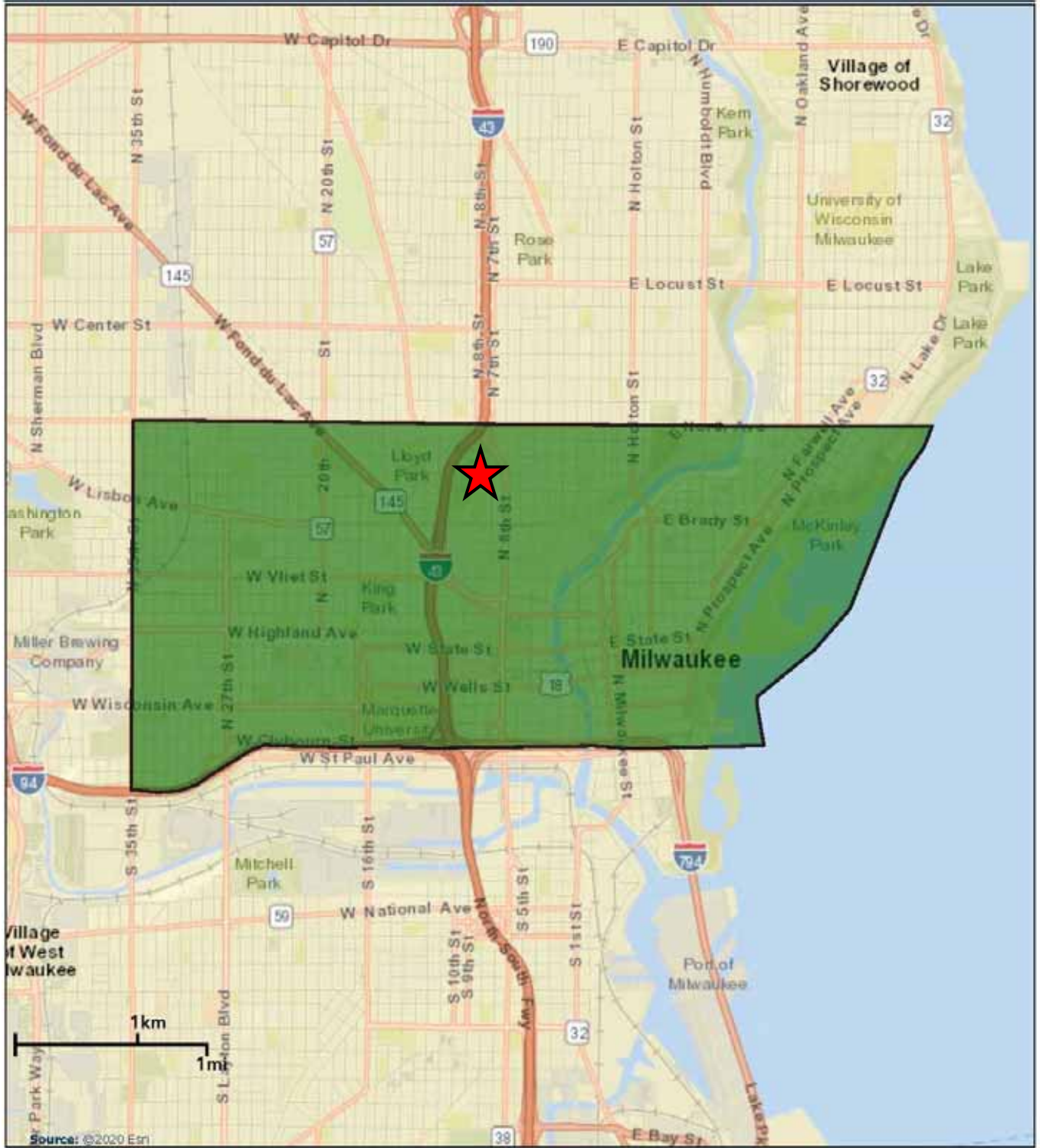
The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development’s office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks “Deer District” and approximately one mile northwest of Milwaukee’s central business district.

Interviews were conducted with property managers or potentially competing developments, the city of Milwaukee planning department and other city and county officials. A consensus among those interviewed indicated that a predominant primary market for the development exists.

The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the Subject Property is bounded North Avenue to the north, North 35th Street to the west, Lake Michigan to the east, and Interstate 43 to the south.

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

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



Site Location

Site Characteristics

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on September 3, 2020.

The subject site is centrally located within the City of Milwaukee, directly west of the Halyard Park Neighborhood. The subject site is bordered by West Brown Street to the north, North 8th Street/West Reservoir Avenue to the west, West Vine Street/West Reservoir Avenue to the south, and North 6th Street to the east. The development consists of 122, two, three, four, and five bedroom townhome style rental units. The general area consists primarily of single-family and multifamily housing, commercial, and institutional uses to the east and south, a park and interstate 43 to the west, and a park and mostly single-family homes to the north.

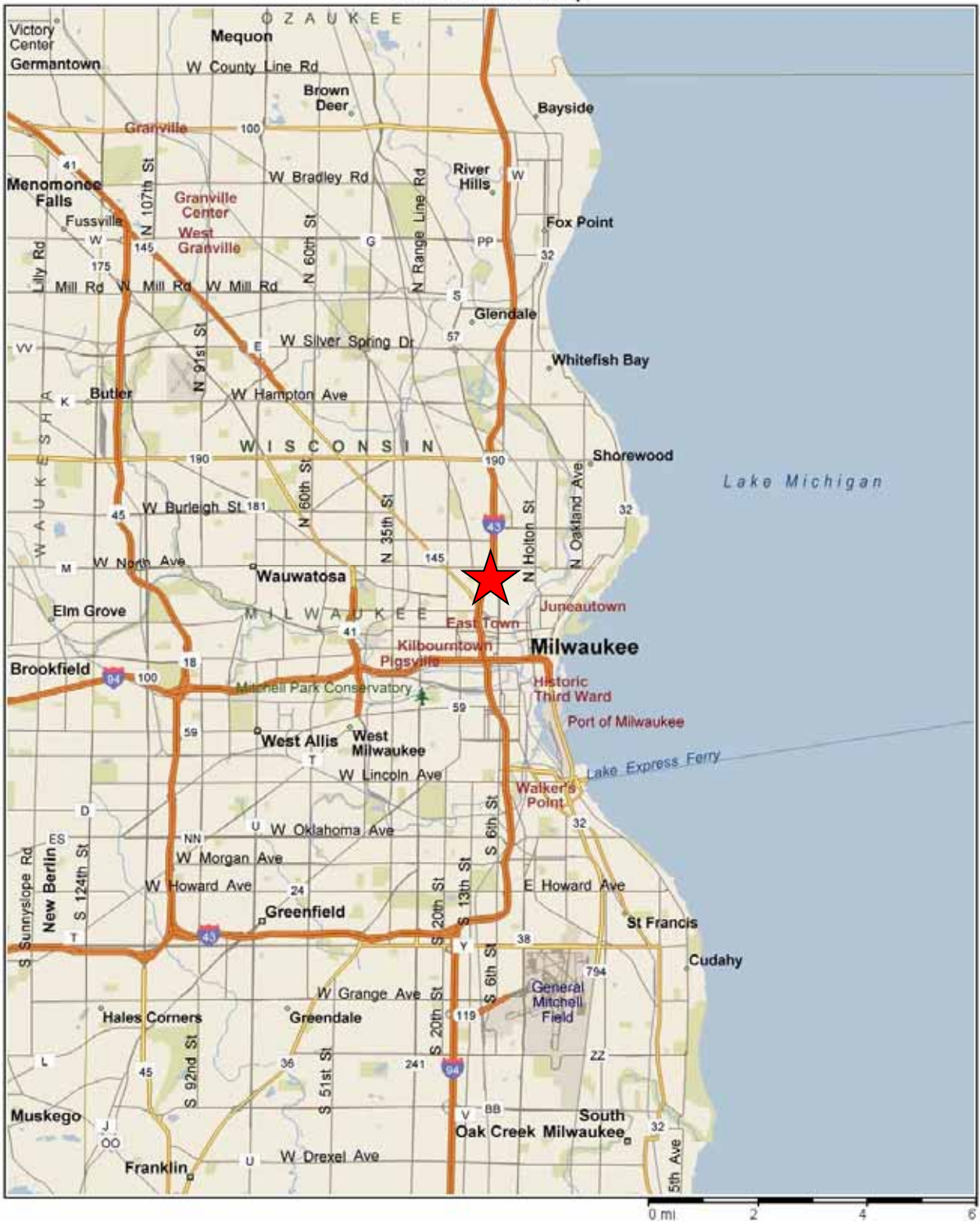
The following are descriptions of various uses in all directions from the subject site;

- North:** Directly north of the site is West Brown Street, a lightly traveled roadway running east and west. Directly across West Brown Street from the site is James W. Beckum Park, located on the northwest corner of West Brown Street and North 6th Street. The park generally consists of baseball diamonds, a parking lot and open green space. Further north are mostly older single-family homes in varying degrees of condition with restaurants/bars, institutional use buildings, and small businesses scattered throughout the area.
- South:** Directly south of the site are West Vine Street/West Reservoir Avenue, both lightly traveled roadways. Directly across West Vine Street/West Reservoir Avenue from the site are these institutional and commercial use buildings: Roosevelt Middle School of the Arts, Milwaukee Public School Central Garage, The Salvation Army Emergency Lodge, and a Yellow Cab company building. Further south, lining both sides of North 6th Street are various multifamily, commercial, and institutional buildings, some of which are: Milwaukee County Housing Division, Milwaukee Child Advocacy Center, J.H. Findorff & Son, Sojourner, Boys and Girls Club, and the Hillside Terrace apartments. Hillside Terrace is a public housing multifamily campus. The Hillside Terrace Development has approximately 421 multifamily units and forty-nine senior units. All units are deeply subsidized and require tenants to pay 30 percent of their adjusted gross income ("AGI"). As of the date of this analysis, all of the units at the Hillside Terrace campus were either occupied or applications pending for any vacant units. Hillside Terrace has a waiting list. Further south/southeast, approximately 1.3 miles, is downtown Milwaukee.
- East:** Directly east of the site is North 6th Street, a heavily traveled four-laned roadway offering north and south access from the site. Also directly east of the site are the Lapham Park Apartments and a Milwaukee Housing Authority building, located at 650 West Reservoir Avenue. Directly east of the site across North 6th Street are the Thurgood Marshall apartments (1918 N. 6th Street) and a Days Inn & Suites by Windham (1840 N. 6th Street). The Thurgood Marshall Apartments is a 24-unit supportive housing development for adults who are chronically homeless and suffer from chronic alcoholism. Further east is the Halyard Park neighborhood which consists of mostly older single-family homes in various degrees of condition with various commercial and institutional use buildings scattered throughout the area. Approximately 0.6 miles further east is the Milwaukee River, which has many apartment and condominium developments lining both sides of the river.
- West:** Directly west of the site is North 8th Street and West Reservoir Avenue, both lightly traveled roadways. Directly east across North 8th Street and West Reservoir Avenue is Carver Park and a large parking lot. Further west, approximately 0.3 miles, is Interstate 43. Interstate 43 gives the area convenient access to other areas of the city and county of Milwaukee. West across Interstate 43 are older single-family homes with multifamily housing, and commercial and institutional use buildings scattered throughout the area.

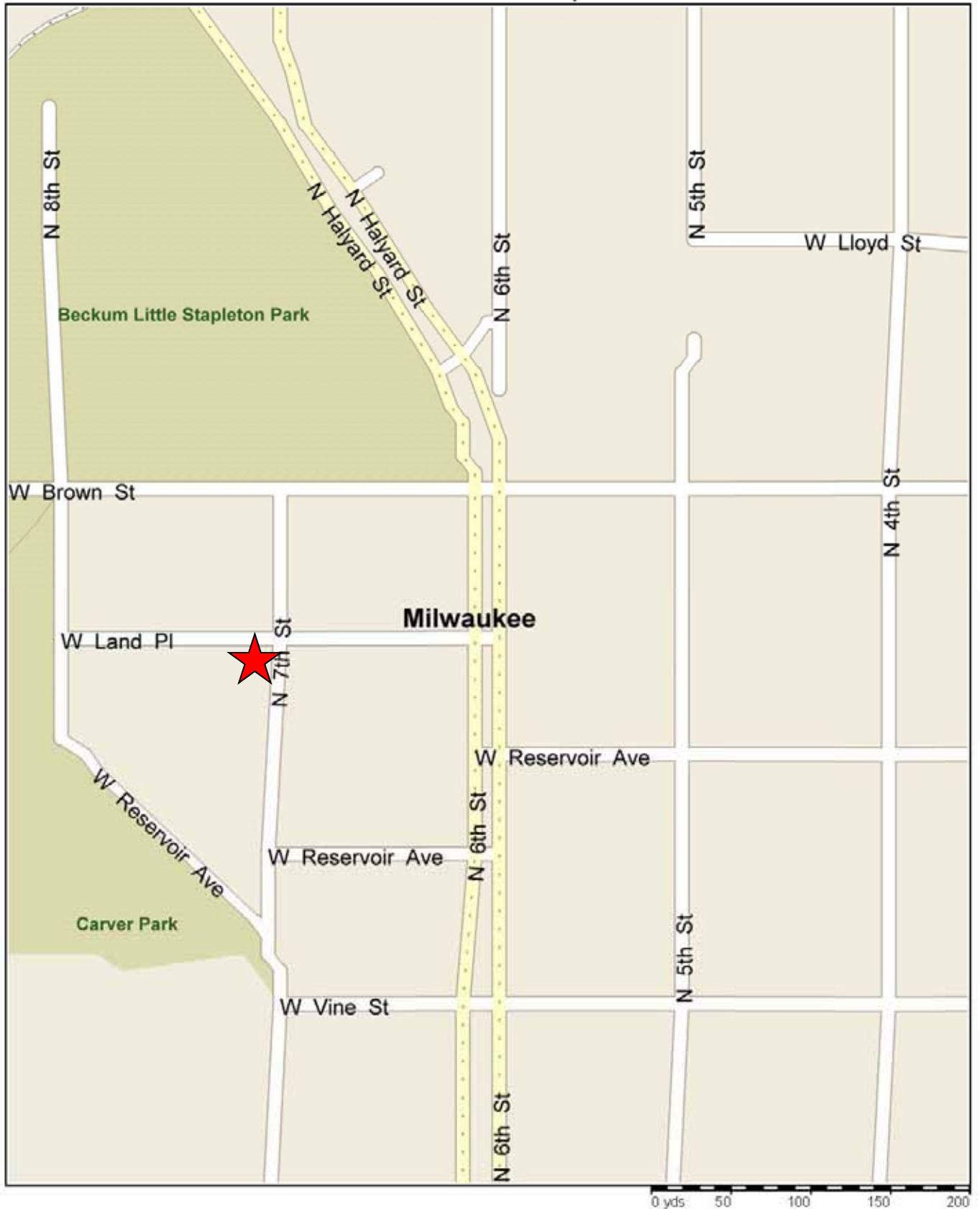
The site has average pedestrian linkages to nearby retailers, restaurants, and services and above average vehicular linkages to major arterial roadways offering convenient vehicular connections throughout Milwaukee. The site also has convenient access to the Milwaukee County Transit Bus System along North 6th Street, offering access to other parts of the City of Milwaukee and Milwaukee County. The site is deemed as an average location for the continued operation of the proposed redevelopment.

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

Site Location Map



Site Location Map







Typical View of Subject Building



Typical Sidewalk View



Typical Porch of Subject Building



View of Walkways Leading to Parking Lot



Typical Subject Building



Typical Alley that Contains Subject Parking and Building Rear Entrances



Parking Lot along West Reservoir Avenue Looking at Roosevelt Middle School of the Arts



Looking East along Alley Connecting North 7th Street and North 6th Street with Subject Buildings and Parking on both Sides of the Alley



Looking West along West Land Place



Looking East along West Land Place



Looking North along North 6th Street



Looking South along North 6th Street e



Looking South along North 7th Street



Looking North along North 7th Street



Looking South along North 8th Street



Looking East along West Brown Street



Looking East from the Site at the Thurgood Marshall Apartments



Lapham Park Apartment Directly East/North/South of the Site



James W. Beckum Park Directly North of the Site



Basketball Courts at Carver Park, Directly West of the Site



Salvation Army Emergency Lodge South of the Site



City Place Apartments Southeast of the Site



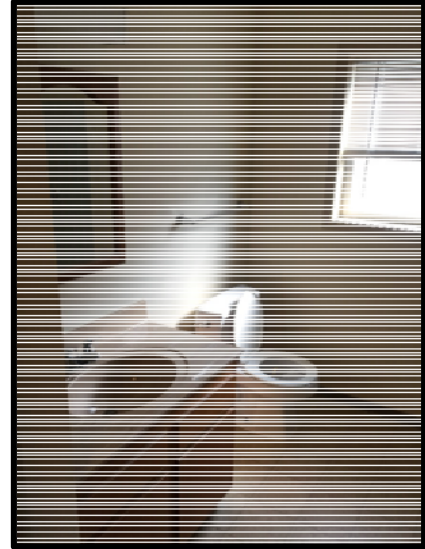
Days Inn & Suites East of the Site



Plymouth Apartments Southwest of the Site



Typical Kitchen and Living area of a Unit



Typical Bathroom of a Unit



Typical Bedroom of a Unit

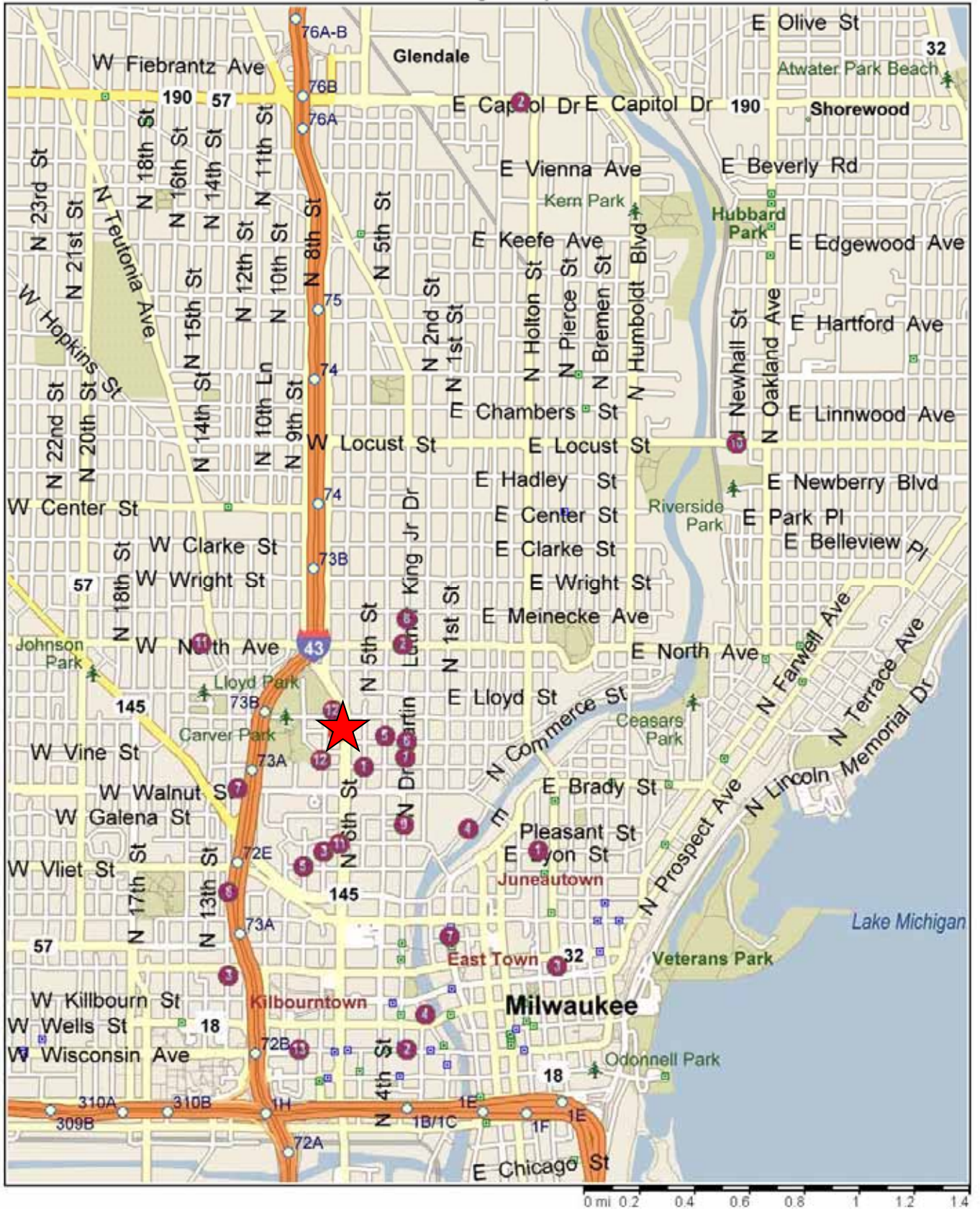
Linkages

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

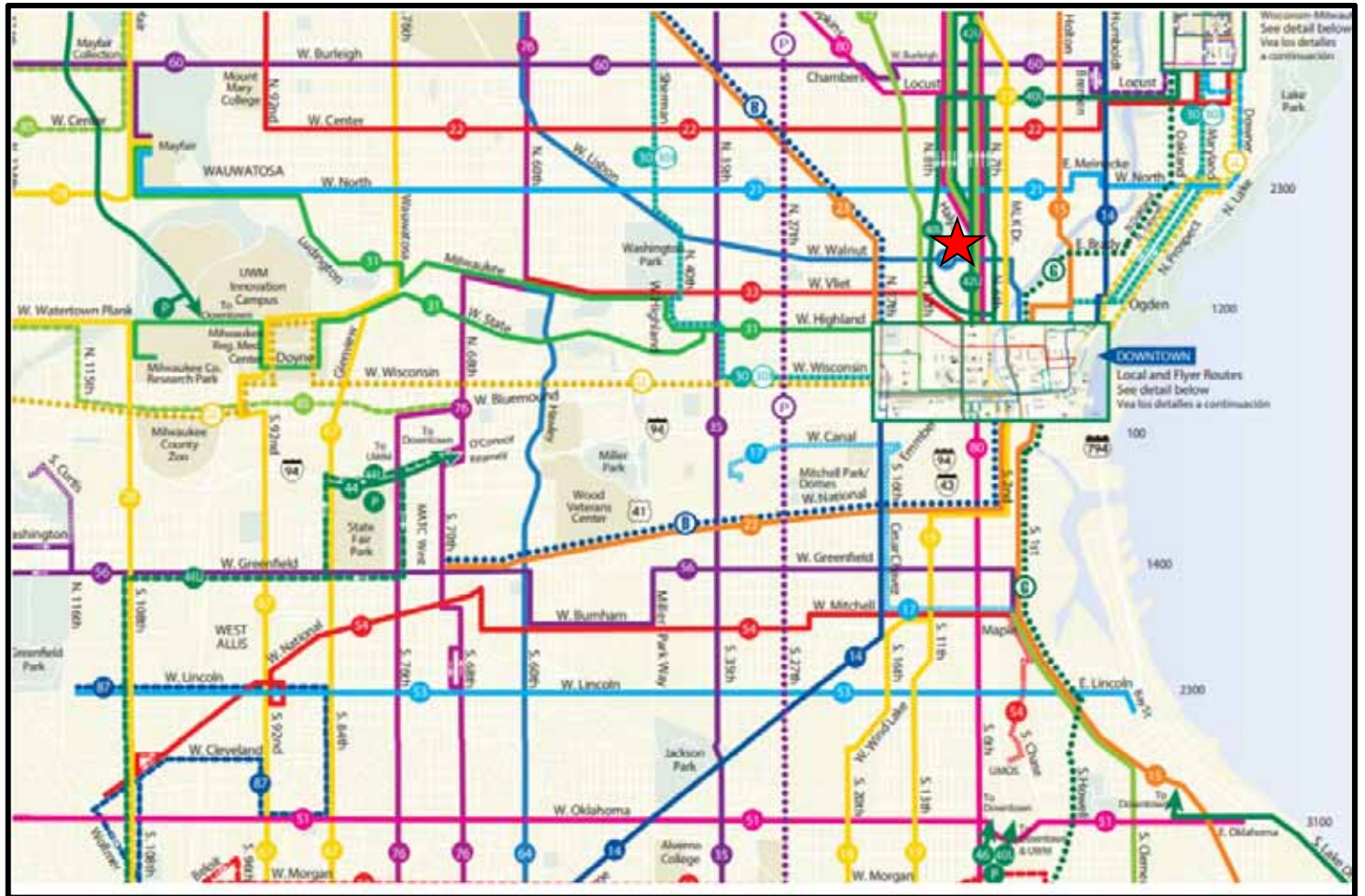
Carver Park Townhomes Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Milwaukee Metro	At Site
1	Grocery Store	Penny Saver Food – 510 W. Vine Street Pick n’ Save - 605 E. Lyon Street	0.15 miles 0.8 miles
2	Shopping	Value Village – 324 W. North Avenue Avenue MKE – 275 W. Wisconsin Avenue Walmart Supercenter – 401 E. Capitol Drive	0.4 miles 1.2 miles 2.4 miles
3	Medical	Hillside Family Health Center – 1452 N. 7 th Street Aurora Sinai Medical Center – 945 N. 12 th Street Aurora Urgent Care – 946 N. Van Buren	0.4 miles 1.0 miles 1.2 miles
4	Pharmacy	Aurora Pharmacy – 1575 N. River Center Drive Walgreens – 826 N. Plankinton	0.1 miles 1.1 miles
5	Churches	St. Francis Church – 1927 N. 4th Street St. John Lutheran Church – 804 W. Vliet	0.1 miles 0.5 miles
6	Banking	North Shore Bank – 1900 MLK Blvd. Chase Bank – 2323 MLK Blvd.	0.2 miles 0.5 miles
7	Restaurants	Mi Casa Su Café – 1835 N. MLK Blvd. Speed Queen Bar-B-Q – 1130 W. Walnut Buffalo Wild Wings – 1123 N. Water	0.25 miles 0.4 miles 0.8 miles
8	Post Office	1301 N. 12 th Street	0.7 miles
9	Elementary School	Golda Meir School – 1555 N. MLK Blvd.	0.4 miles
9	Middle School	Golda Meir School – 1555 N. MLK Blvd.	0.4 miles
10	High School	Riverside High School – 1615 E. Locust Street	1.7 miles
11	Recreation	Boys and Girls Club – 1558 N. 6 th Street Northside YMCA – 1350 W. North Avenue	0.4 miles 0.6 miles
12	Parks	Carver Park – N. 7 th /Vine Street Beckum Little Stapleton Park - Brown Street/N. Maryland	At Site At Site
13	Public Library	Milwaukee Public Library – 814 W. Wisconsin Avenue	1.2 miles

Source: Baker Tilly Virchow Krause, LLP

Linkage Map



MCTS Bus System Map



Walk Score

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

Walk Score measures walkability based on distances to nearby restaurants, grocery stores, and other amenities, plus other analysis of pedestrian friendliness. Below is a description of the Walk Score scoring system as well as an identification of where the subject site scores on the rating scale:

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

Source: Walkscore.com

Summary of Site Strengths and Weaknesses

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

Strengths

- The subject location on or near North 6th Street, a well-traveled roadway, is one of its greatest strengths. The site will benefit from above average drive-by exposure and marketing opportunities due to its location on North 6th Street.
- The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Milwaukee.
- The site is within convenient walking distance to employers or retail shopping and restaurants options. The site registers a Walk Score of 69, which equates to “somewhat walkable and some errands can be accomplished on foot”.
- The site has two park directly west and north, giving the subject development convenient access to all the two parks has to offer (basketball courts, baseball diamonds, pavilions, and green space).
- The site is within directly on the Milwaukee Transit bus line, giving the site access to other area within the city of Milwaukee.

Weaknesses

- A potential weakness of the site is the fact it is located on or near North 6th Street, providing some level of inherent traffic and noise that is typically found in urban areas.

Population and Households

Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2020 and 2025 demographic data sets, the overall population is projected to increase by approximately 688 people per year for the five years ending in 2025, resulting in an overall gain of 4.8 percent. The number of households is projected to increase at a rate of about 410 per year for a gain of 6.1 percent. A greater increase is projected in renter occupied units than in owner occupied units.

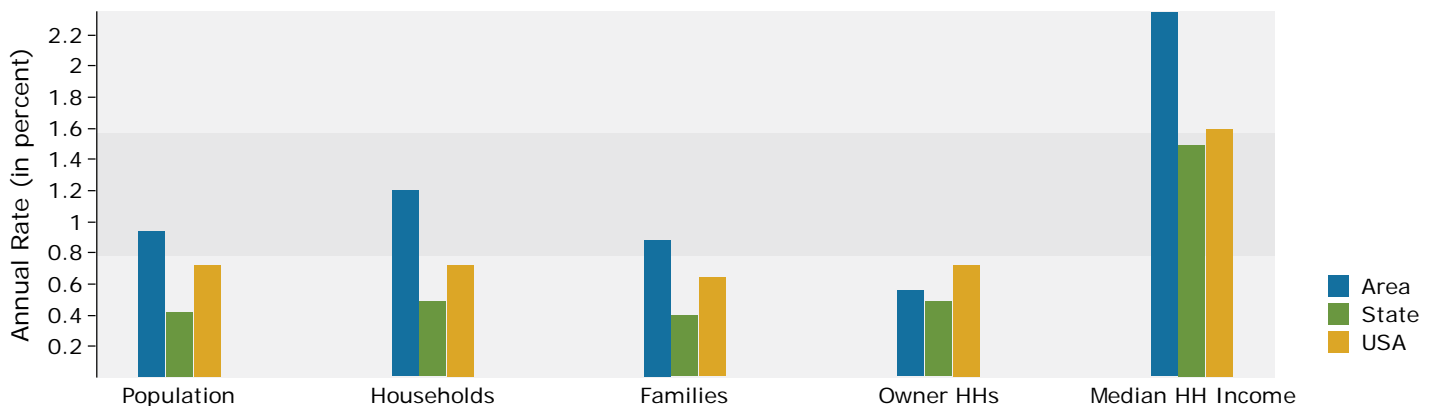
Demographic Summary					
Description	2010 US Census	2020 ESRI Forecasts	2025 ESRI Forecasts	% Change 2020-2025	Annual Change 2020-2025
Population	66,819	71,494	74,934	4.8%	688.0
Households	30,430	33,424	35,472	6.1%	409.6
Families	9,018	9,561	9,988	4.5%	85.4
Average Household Size	1.88	1.87	1.86	-	-
Owner Occupied Housing Units	5,581	5,164	5,309	2.8%	29.0
Renter Occupied Housing Units	24,849	28,260	30,163	6.7%	380.6
Median Age	28	29	30	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2020 and 2025.

Trends: 2020-2025 Annual Rate			
Description	Area	State	National
Population	0.94%	0.42%	0.72%
Households	1.20%	0.49%	0.72%
Families	0.88%	0.40%	0.64%
Owner Occupied HHs	0.56%	0.49%	0.72%
Median Household Income	2.35%	1.49%	1.60%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Trends 2020-2025



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2020 ESRI Forecasts	2025 ESRI Forecasts	Change 2020 to 2025	2020 to 2025 Annual Rate
Total Population	66,819	71,494	74,934	3,440	0.9%
Population 50+	14,253	16,831	18,546	1,715	2.0%
Median Age	27.5	29.0	29.8	0.8	0.6%
Households	30,430	33,424	35,472	2,048	1.2%
% Householders 55+	24.6%	28.0%	29.5%	1.5	1.1%
Owner/Renter Ratio	5,581.0	5,164.0	5,309.0	145	0.6%
Median Home Value	-	\$188,256	\$227,131	\$38,875	3.8%
Average Home Value	-	\$248,023	\$293,986	\$45,963	3.5%
Median Household Income	-	\$35,017	\$39,328	\$4,311	2.4%
Median Household Income for Householder 55+	-	\$23,473	\$26,801	\$3,328	2.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025

PMA Detailed Population/Age Distribution 2020 and 2025 ESRI Forecasted Annual Change			
Age Group	2020	2025	Average Annual Increase 2020 to 2025
Total	71,497	74,934	687.4
0-4	3,594	3,735	28.2
5-9	2,948	2,867	-16.2
10-14	2,507	2,584	15.4
15-19	5,490	5,552	12.4
20-24	13,128	13,434	61.2
25-34	16,804	16,668	-27.2
35-44	7,147	8,399	250.4
45-54	6,188	6,355	33.4
55-59	3,342	3,234	-21.6
60-64	3,116	3,204	17.6
65-69	2,521	2,844	64.6
70-74	1,789	2,354	113
75-79	1,158	1,585	85.4
80-84	827	1,035	41.6
85+	938	1,084	29.2
Total Age 0-54	57,806	59,594	357.6
Total Age 55+	13,691	15,340	329.8
Total Age 75+	2,923	3,704	156.2

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Population/Age Distribution

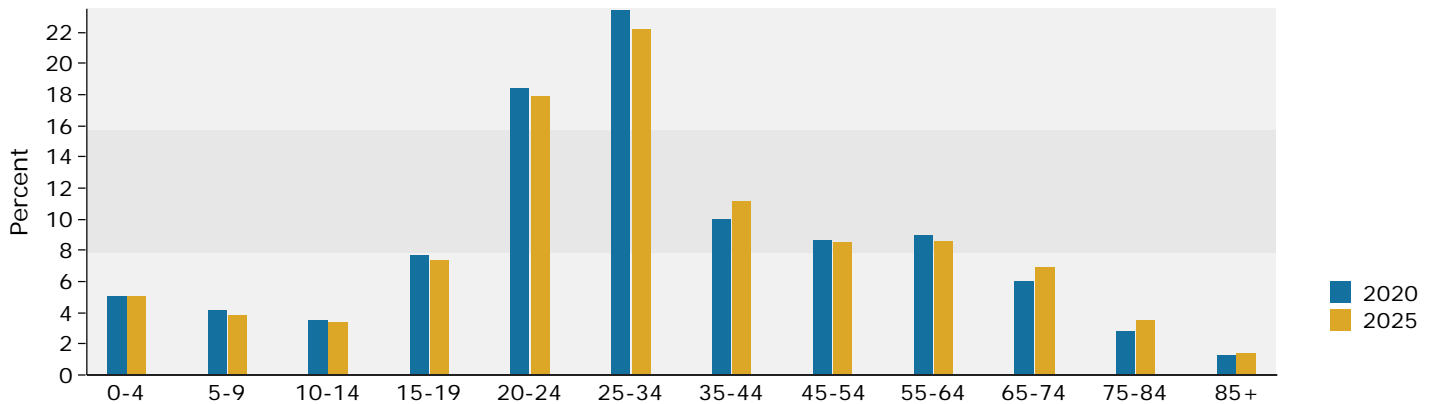
PMA Population/Age Distribution 2010 – 2025						
Population by Age	2010 US Census		2020 ESRI Forecasts		2025 ESRI Forecasts	
	Number	Percent	Number	Percent	Number	Percent
0-4	3,639	5.4%	3,594	5.0%	3,735	5.0%
5-9	2,693	4.0%	2,948	4.1%	2,867	3.8%
10-14	2,590	3.9%	2,507	3.5%	2,584	3.4%
15-19	6,242	9.3%	5,490	7.7%	5,552	7.4%
20-24	13,853	20.7%	13,128	18.4%	13,434	17.9%
25-34	13,841	20.7%	16,804	23.5%	16,668	22.2%
35-44	6,506	9.7%	7,147	10.0%	8,399	11.2%
45-54	6,635	9.9%	6,188	8.7%	6,355	8.5%
55-64	5,602	8.4%	6,458	9.0%	6,438	8.6%
65-74	2,811	4.2%	4,310	6.0%	5,198	6.9%
75-84	1,602	2.4%	1,985	2.8%	2,620	3.5%
85+	804	1.2%	938	1.3%	1,084	1.4%
Total	66,818	99.8%	71,497	100.0%	74,934	100.0%
Total Age 55+	10,819	16.2%	13,691	19.1%	15,340	20.5%
Total Age 65+	5,217	7.8%	7,233	10.1%	8,902	11.9%
Total Age 75+	2,406	3.6%	2,923	4.1%	3,704	4.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2020 ESRI Forecasts Number	2020 ESRI Forecasts % of Total	2025 ESRI Forecasts Number	2025 ESRI Forecasts % of Total
Total (50+)	14,253	21.3%	16,831	23.5%	18,546	24.7%
50-54	3,434	5.1%	3,140	4.4%	3,206	4.3%
55-59	3,148	4.7%	3,342	4.7%	3,234	4.3%
60-64	2,454	3.7%	3,116	4.4%	3,204	4.3%
65-69	1,562	2.3%	2,521	3.5%	2,844	3.8%
70-74	1,249	1.9%	1,789	2.5%	2,354	3.1%
75-79	883	1.3%	1,158	1.6%	1,585	2.1%
80-84	719	1.1%	827	1.2%	1,035	1.4%
85+	804	1.2%	938	1.3%	1,084	1.4%
Total Age 55+	10,819	16.2%	13,691	19.1%	15,340	20.5%
Total Age 65+	5,217	7.8%	7,233	10.1%	8,902	11.9%
Total Age 75+	2,406	3.6%	2,923	4.1%	3,704	4.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2020 ESRI Forecasts	2025 ESRI Forecasts	Change 2020 to 2025	2020 to 2025 Annual Rate
15-24	5,513	5,646	2.4%	26.6
25-34	10,213	10,072	-1.4%	-28.2
35-44	4,512	5,374	19.1%	172.4
45-54	3,823	3,916	2.4%	18.6
55-64	4,364	4,345	-0.4%	-3.8
65-74	3,061	3,670	19.9%	121.8
75+	1,936	2,449	26.5%	102.6
Total	33,422	35,472	6.1%	410

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 11.7 percent from 2020 to 2025, adding approximately 220 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2020 ESRI Forecasts	2025 ESRI Forecasts	% Change 2020 to 2025	Average Annual Increase 2020 to 2025
55-64	3,848	4,364	4,344	-0.5%	-4
65-74	2,049	3,062	3,669	19.8%	121.4
75+	1,588	1,936	2,448	26.4%	102.4
Households 55+	7,485	9,362	10,461	11.7%	219.8

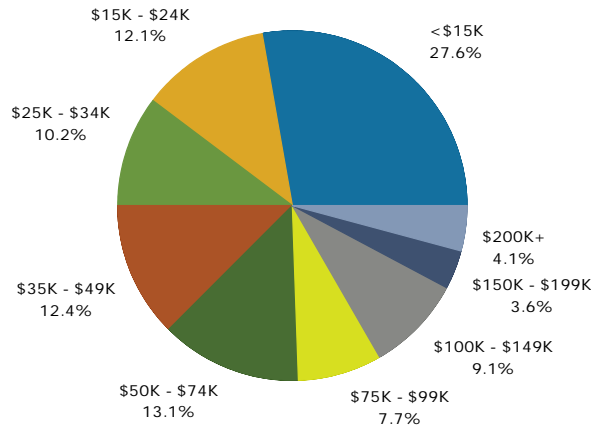
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Overall Households by Income

PMA Households by Income 2020 – 2025				
Households Income	2020 ESRI Forecasts		2025 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	33,425	100%	35,471	100%
<\$15,000	9,239	27.6%	8,770	24.7%
\$15,000-\$24,999	4,059	12.1%	4,028	11.4%
\$25,000-\$34,999	3,408	10.2%	3,404	9.6%
\$35,000-\$49,999	4,147	12.4%	4,318	12.2%
\$50,000-\$74,999	4,390	13.1%	4,684	13.2%
\$75,000-\$99,999	2,578	7.7%	3,072	8.7%
\$100,000-\$149,999	3,038	9.1%	3,910	11.0%
\$150,000-\$199,999	1,209	3.6%	1,573	4.4%
\$200,000+	1,357	4.1%	1,712	4.8%
Median Household Income	\$35,017		\$39,328	
Average Household Income	\$58,998		\$68,113	
Per Capita Income	\$27,940		\$32,578	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

2020 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2020 there are approximately 20,852 households with incomes between \$0 and \$49,999, and of these, 17,106 households were under the age of 65 and 3,746 were over the age of 65. Although this information does not match the proposed development’s targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

PMA Household Income by Age 2020 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	5,513	10,213	4,512	3,823	4,364	3,061	1,936	33,422
<\$15,000	2,228	1,750	846	1,004	1,480	1,126	804	9,238
\$15,000-\$24,999	887	1,075	340	331	486	488	452	4,059
\$25,000-\$34,999	660	1,005	513	388	402	317	123	3,408
\$35,000-\$49,999	665	1,539	624	429	454	328	108	4,147
\$50,000-\$74,999	501	1,494	721	590	594	323	166	4,389
\$75,000-\$99,999	248	1,115	464	229	273	158	91	2,578
\$100,000-\$149,999	197	1,266	494	447	351	173	110	3,038
\$150,000-\$199,999	67	524	211	163	125	74	45	1,209
\$200,000+	60	445	299	242	199	74	37	1,356
Median HH Income	\$19,940	\$46,703	\$47,902	\$40,534	\$29,724	\$22,652	\$17,548	
Average HH Income	\$34,609	\$70,143	\$75,464	\$69,712	\$56,510	\$44,201	\$39,158	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age 2025 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	5,646	10,072	5,374	3,916	4,345	3,670	2,449	35,472
<\$15,000	2,052	1,488	842	896	1,303	1,210	979	8,770
\$15,000-\$24,999	873	962	343	318	442	558	532	4,028
\$25,000-\$34,999	646	900	551	373	390	391	154	3,405
\$35,000-\$49,999	726	1,440	729	435	456	398	134	4,318
\$50,000-\$74,999	573	1,463	825	568	608	424	223	4,684
\$75,000-\$99,999	329	1,223	606	255	311	212	135	3,071
\$100,000-\$149,999	276	1,489	704	558	440	267	177	3,911
\$150,000-\$199,999	90	623	318	202	159	109	72	1,573
\$200,000+	81	484	456	311	236	101	43	1,712
Median HH Income	\$23,367	\$53,072	\$55,066	\$47,214	\$35,937	\$26,346	\$18,464	
Average HH Income	\$41,123	\$79,308	\$89,585	\$82,191	\$66,286	\$50,966	\$43,574	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age 2022 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	5,566	10,157	4,857	3,860	4,356	3,305	2,141	34,242
<\$15,000	2,158	1,645	844	961	1,409	1,160	874	9,051
\$15,000-\$24,999	881	1,030	341	326	468	516	484	4,047
\$25,000-\$34,999	654	963	528	382	397	347	135	3,407
\$35,000-\$49,999	689	1,499	666	431	455	356	118	4,215
\$50,000-\$74,999	530	1,482	763	581	600	363	189	4,507
\$75,000-\$99,999	280	1,158	521	239	288	180	109	2,775
\$100,000-\$149,999	229	1,355	578	491	387	211	137	3,387
\$150,000-\$199,999	76	564	254	179	139	88	56	1,355
\$200,000+	68	461	362	270	214	85	39	1,498

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 65)						
2020 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	5,513	10,213	4,512	3,823	4,364	28,425
<\$15,000	2,228	1,750	846	1,004	1,480	7,308
\$15,000-\$24,999	887	1,075	340	331	486	3,119
\$25,000-\$34,999	660	1,005	513	388	402	2,968
\$35,000-\$49,999	665	1,539	624	429	454	3,711
\$50,000-\$74,999	501	1,494	721	590	594	3,900
\$75,000-\$99,999	248	1,115	464	229	273	2,329
\$100,000-\$149,999	197	1,266	494	447	351	2,755
\$150,000-\$199,999	67	524	211	163	125	1,090
\$200,000+	60	445	299	242	199	1,245

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 65)						
2025 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	5,646	10,072	5,374	3,916	4,345	29,353
<\$15,000	2,052	1,488	842	896	1,303	6,581
\$15,000-\$24,999	873	962	343	318	442	2,938
\$25,000-\$34,999	646	900	551	373	390	2,860
\$35,000-\$49,999	726	1,440	729	435	456	3,786
\$50,000-\$74,999	573	1,463	825	568	608	4,037
\$75,000-\$99,999	329	1,223	606	255	311	2,724
\$100,000-\$149,999	276	1,489	704	558	440	3,467
\$150,000-\$199,999	90	623	318	202	159	1,392
\$200,000+	81	484	456	311	236	1,568

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 65)						
2022 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	5,566	10,157	4,857	3,860	4,356	28,796
<\$15,000	2,158	1,645	844	961	1,409	7,017
\$15,000-\$24,999	881	1,030	341	326	468	3,047
\$25,000-\$34,999	654	963	528	382	397	2,925
\$35,000-\$49,999	689	1,499	666	431	455	3,741
\$50,000-\$74,999	530	1,482	763	581	600	3,955
\$75,000-\$99,999	280	1,158	521	239	288	2,487
\$100,000-\$149,999	229	1,355	578	491	387	3,040
\$150,000-\$199,999	76	564	254	179	139	1,211
\$200,000+	68	461	362	270	214	1,374

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 55)					
2020 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	5,513	10,213	4,512	3,823	24,061
<\$15,000	2,228	1,750	846	1,004	5,828
\$15,000-\$24,999	887	1,075	340	331	2,633
\$25,000-\$34,999	660	1,005	513	388	2,566
\$35,000-\$49,999	665	1,539	624	429	3,257
\$50,000-\$74,999	501	1,494	721	590	3,306
\$75,000-\$99,999	248	1,115	464	229	2,056
\$100,000-\$149,999	197	1,266	494	447	2,404
\$150,000-\$199,999	67	524	211	163	965
\$200,000+	60	445	299	242	1,046

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 55)					
2025 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	5,646	10,072	5,374	3,916	25,008
<\$15,000	2,052	1,488	842	896	5,278
\$15,000-\$24,999	873	962	343	318	2,496
\$25,000-\$34,999	646	900	551	373	2,470
\$35,000-\$49,999	726	1,440	729	435	3,330
\$50,000-\$74,999	573	1,463	825	568	3,429
\$75,000-\$99,999	329	1,223	606	255	2,413
\$100,000-\$149,999	276	1,489	704	558	3,027
\$150,000-\$199,999	90	623	318	202	1,233
\$200,000+	81	484	456	311	1,332

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Household Income by Age (Under the Age of 55)					
2022 ESRI Interpolated					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	5,566	10,157	4,857	3,860	24,440
<\$15,000	2,158	1,645	844	961	5,608
\$15,000-\$24,999	881	1,030	341	326	2,578
\$25,000-\$34,999	654	963	528	382	2,528
\$35,000-\$49,999	689	1,499	666	431	3,286
\$50,000-\$74,999	530	1,482	763	581	3,355
\$75,000-\$99,999	280	1,158	521	239	2,199
\$100,000-\$149,999	229	1,355	578	491	2,653
\$150,000-\$199,999	76	564	254	179	1,072
\$200,000+	68	461	362	270	1,160

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Household Income by Age (Under the Age of 55) 2020 and 2025 ESRI Forecasted			
HH Income Base	2020	2025	Under the Age of 55 Average Annual Increase 2020 to 2025
	<25-55	<25-55	
Total	24,061	25,008	189.4
<\$15,000	5,828	5,278	-110
\$15,000-\$24,999	2,633	2,496	-27.4
\$25,000-\$34,999	2,566	2,470	-19.2
\$35,000-\$49,999	3,257	3,330	14.6
\$50,000-\$74,999	3,306	3,429	24.6
\$75,000-\$99,999	2,056	2,413	71.4
\$100,000-\$149,999	2,404	3,027	124.6
\$150,000-\$199,999	965	1,233	53.6
\$200,000+	1,046	1,332	57.2

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Senior Households by Income (55+)

PMA Detailed Senior Household Income by Age (55+)				
2020 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	4,364	3,061	1,936	9,361
<\$15,000	1,480	1,126	804	3,410
\$15,000-\$24,999	486	488	452	1,426
\$25,000-\$34,999	402	317	123	842
\$35,000-\$49,999	454	328	108	890
\$50,000-\$74,999	594	323	166	1,083
\$75,000-\$99,999	273	158	91	522
\$100,000-\$149,999	351	173	110	634
\$150,000-\$199,999	125	74	45	244
\$200,000+	199	74	37	310

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Senior Household Income by Age (55+)				
2025 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	4,345	3,670	2,449	10,464
<\$15,000	1,303	1,210	979	3,492
\$15,000-\$24,999	442	558	532	1,532
\$25,000-\$34,999	390	391	154	935
\$35,000-\$49,999	456	398	134	988
\$50,000-\$74,999	608	424	223	1,255
\$75,000-\$99,999	311	212	135	658
\$100,000-\$149,999	440	267	177	884
\$150,000-\$199,999	159	109	72	340
\$200,000+	236	101	43	380

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Senior Household Income by Age (55+)				
2022 ESRI Interpolated				
HH Income Base	55-64	65-74	75+	Totals
Total	4,356	3,305	2,141	9,802
<\$15,000	1,409	1,160	874	3,443
\$15,000-\$24,999	468	516	484	1,468
\$25,000-\$34,999	397	347	135	879
\$35,000-\$49,999	455	356	118	929
\$50,000-\$74,999	600	363	189	1,152
\$75,000-\$99,999	288	180	109	576
\$100,000-\$149,999	387	211	137	734
\$150,000-\$199,999	139	88	56	282
\$200,000+	214	85	39	338

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+)			
2020 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,061	1,936	4,997
<\$15,000	1,126	804	1,930
\$15,000-\$24,999	488	452	940
\$25,000-\$34,999	317	123	440
\$35,000-\$49,999	328	108	436
\$50,000-\$74,999	323	166	489
\$75,000-\$99,999	158	91	249
\$100,000-\$149,999	173	110	283
\$150,000-\$199,999	74	45	119
\$200,000+	74	37	111

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Senior Household Income by Age (65+)			
2025 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,670	2,449	6,119
<\$15,000	1,210	979	2,189
\$15,000-\$24,999	558	532	1,090
\$25,000-\$34,999	391	154	545
\$35,000-\$49,999	398	134	532
\$50,000-\$74,999	424	223	647
\$75,000-\$99,999	212	135	347
\$100,000-\$149,999	267	177	444
\$150,000-\$199,999	109	72	181
\$200,000+	101	43	144

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Senior Household Income by Age (65+)			
2022 ESRI Interpolated			
HH Income Base	65-74	75+	Totals
Total	3,305	2,141	5,446
<\$15,000	1,160	874	2,034
\$15,000-\$24,999	516	484	1,000
\$25,000-\$34,999	347	135	482
\$35,000-\$49,999	356	118	474
\$50,000-\$74,999	363	189	552
\$75,000-\$99,999	180	109	288
\$100,000-\$149,999	211	137	347
\$150,000-\$199,999	88	56	144
\$200,000+	85	39	124

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

2020 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	4,364	100%	3,061	100%	1,936	100%	9,361	100%	4,997	100%
<\$15,000	1,480	33.9%	1,126	36.8%	804	41.5%	3,410	36.4%	1,930	38.6%
\$15,000-\$24,999	486	11.1%	488	15.9%	452	23.3%	1,426	15.2%	940	18.8%
\$25,000-\$34,999	402	9.2%	317	10.4%	123	6.4%	842	9.0%	440	8.8%
\$35,000-\$49,999	454	10.4%	328	10.7%	108	5.6%	890	9.5%	436	8.7%
\$50,000-\$74,999	594	13.6%	323	10.5%	166	8.6%	1,083	11.6%	489	9.8%
\$75,000-\$99,999	273	6.3%	158	5.2%	91	4.7%	522	5.6%	249	5.0%
\$100,000-\$149,999	351	8.0%	173	5.6%	110	5.7%	634	6.8%	283	5.7%
\$150,000-\$199,999	125	2.9%	74	2.4%	45	2.3%	244	2.6%	119	2.4%
\$200,000+	199	4.6%	74	2.4%	37	1.9%	310	3.3%	111	2.2%
Median HH Income	\$29,724		\$22,652		\$17,548		\$23,473			
Average HH Income	\$56,510		\$44,201		\$39,158		\$48,901			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

2025 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	4,345	100%	3,670	100%	2,449	100%	10,464	100%	6,119	100%
<\$15,000	1,303	30.0%	1,210	33.0%	979	40.0%	3,492	33.4%	2,189	35.8%
\$15,000-\$24,999	442	10.2%	558	15.2%	532	21.7%	1,532	14.6%	1,090	17.8%
\$25,000-\$34,999	390	9.0%	391	10.7%	154	6.3%	935	8.9%	545	8.9%
\$35,000-\$49,999	456	10.5%	398	10.8%	134	5.5%	988	9.4%	532	8.7%
\$50,000-\$74,999	608	14.0%	424	11.6%	223	9.1%	1,255	12.0%	647	10.6%
\$75,000-\$99,999	311	7.2%	212	5.8%	135	5.5%	658	6.3%	347	5.7%
\$100,000-\$149,999	440	10.1%	267	7.3%	177	7.2%	884	8.4%	444	7.3%
\$150,000-\$199,999	159	3.7%	109	3.0%	72	2.9%	340	3.2%	181	3.0%
\$200,000+	236	5.4%	101	2.8%	43	1.8%	380	3.6%	144	2.4%
Median HH Income	\$35,937		\$26,346		\$18,464		\$26,801			
Average HH Income	\$66,286		\$50,966		\$43,574		\$55,582			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

PMA Detailed Senior Household Income by Age 2020 and 2025 ESRI Forecasted									
HH Income Base	2020	2025	Age 55-64 Average Annual Increase 2020 to 2025	2020	2025	Age 65-74 Average Annual Increase 2020 to 2025	2020	2025	Age 75+ Average Annual Increase 2020 to 2025
	55-64	55-64		65-74	65-74		75+	75+	
Total	4,364	4,345	-3.8	3,061	3,670	121.8	2,288	2,449	32.2
<\$15,000	1,480	1,303	-35.4	1,126	1,210	16.8	804	979	35
\$15,000-\$24,999	486	442	-8.8	488	558	14	804	532	-54.4
\$25,000-\$34,999	402	390	-2.4	317	391	14.8	123	154	6.2
\$35,000-\$49,999	454	456	0.4	328	398	14	108	134	5.2
\$50,000-\$74,999	594	608	2.8	323	424	20.2	166	223	11.4
\$75,000-\$99,999	273	311	7.6	158	212	10.8	91	135	8.8
\$100,000-\$149,999	351	440	17.8	173	267	18.8	110	177	13.4
\$150,000-\$199,999	125	159	6.8	74	109	7	45	72	5.4
\$200,000+	199	236	7.4	74	101	5.4	37	43	1.2
Median HH Income	\$29,724	\$35,937		\$22,652	\$26,346		\$17,548	\$18,464	
Average HH Income	\$56,510	\$66,286		\$44,201	\$50,966		\$39,158	\$43,574	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

Household by Size

The 2010 US Census data indicated 29,524 of the 30,430 (97.0 percent) occupied units in the PMA were occupied by one to five people, a likely indicator that that approximately 97 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units. Additionally, 24,320 of the 30,430 (79.9 percent) occupied units in the PMA were occupied by one or two people. The data suggests that existing and future multifamily rental units should target a mix of about 97 percent efficiencies, one, two, and three-bedroom units and existing and future senior rental units should target 80 percent for efficiencies, one and two bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	30,430	100%
1 Person Household	16,547	54.4%
2 Person Household	7,773	25.5%
3 Person Household	2,888	9.5%
4 Person Household	1,505	4.9%
5 Person Household	811	2.7%
6 Person Household	434	1.4%
7+ Person Household	472	1.6%

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

Household by Tenure

The 2010 US Census data indicates that in 2020, 15.4 percent of the occupied households in the PMA owned their homes, while 84.6 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	35,223	100.0%	37,687	100.0%	39,166	100.0%
Total Occupied Units	30,430	86.4%	33,424	88.7%	35,472	90.6%
Owner Occupied HHs/Householder	5,581	18.3%	5,164	15.4%	5,309	15.0%
Renter Occupied HHs/Householder	24,849	81.7%	28,260	84.6%	30,163	85.0%
Vacant Units	4,793	13.6%	4,263	11.3%	3,694	9.4%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	30,429	5,581	18.3%
15-24	6,161	140	0.5%
25-34	8,531	1,154	3.8%
35-44	4,078	1,123	3.7%
45-54	4,174	1,027	3.4%
55-64	3,848	1,110	3.6%
65-74	2,049	595	2.0%
75-84	1,145	327	1.1%
85+	443	105	0.3%

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

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	7,485	100.0%	24.6%
Owner Occupied Housing Units	2,137	28.6%	7.0%
Householder Age 55-64	1,110	14.8%	3.6%
Householder Age 65-74	595	7.9%	2.0%
Householder Age 75-84	327	4.4%	1.1%
Householder Age 85+	105	1.4%	0.3%
Renter Occupied Housing Units	5,348	71.4%	17.6%
Householder Age 55-64	2,738	36.6%	9.0%
Householder Age 65-74	1,454	19.4%	4.8%
Householder Age 75-84	818	10.9%	2.7%
Householder Age 85+	338	4.5%	1.1%

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

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	7,485	5,348	71.4%
Householder Age 55-64	3,848	2,738	71.2%
Householder Age 65-74	2,049	1,454	71.0%
Householder Age 75-84	1,145	818	71.4%
Householder Age 85+	443	338	76.3%

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

Housing Unit by Year Structure Built		
Year Structure Built	Number	% of Total Units
Built 2014 or later	412	1.2%
Built 2010 or later	799	2.3%
Built 2000 to 2009	3,527	9.9%
Built 1990 to 1999	1,821	5.1%
Built 1980 to 1989	1,716	4.8%
Built 1970 to 1979	2,819	7.9%
Built 1960 to 1969	3,799	10.7%
Built 1950 to 1959	3,016	8.5%
Built 1940 to 1949	2,031	5.7%
Built 1939 or earlier	15,568	43.8%
Total	35,508	100%

Source: U.S. Census Bureau, ASC Housing Summary ESRI Forecasts for 2013-2017.

Crime Statistics

During the course of the analysis, we obtained crime statistics from FBI, Crime Data Explorer, which collects data through the Uniform Crime Reporting Program Data (<http://www.crime-data-explorer.fr.cloud.gov/>), and population statistics from the U.S. Census Bureau. The following table provides a summary of the crime activity within the City of Milwaukee and the relationship to the State of Wisconsin as a whole. This report provides indexed crime data for the City of Milwaukee by providing indexes for violent crimes and property crimes. According to the crime report from the Crime Data Explorer, the City of Milwaukee is above the Wisconsin violent crime and property crime indices.

Uniform Crime Reporting Statistics - UCR Data Online										
Year	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate
	City of Milwaukee, WI					State of Wisconsin				
2004	592,008	4,637	32,068	783.3	5,416.8	5,514,026	11,568	146,987	209.8	2,665.7
2005	588,565	6,027	33,139	1,024.0	5,630.5	5,546,166	13,411	148,049	241.8	2,669.4
2006	586,395	7,802	38,320	1,330.5	6,534.8	5,577,655	15,958	157,346	286.1	2,821.0
2007	586,445	8,057	38,376	1,373.9	6,543.8	5,610,775	16,355	159,565	291.5	2,843.9
2008	587,858	7,404	36,650	1,259.5	6,234.5	5,640,996	15,541	155,816	275.5	2,762.2
2009	592,180	6,661	34,892	1,124.8	5,892.1	5,669,264	14,689	148,070	259.1	2,611.8
2010	594,833	6,336	31,765	1,065.2	5,340.2	5,686,986	14,155	142,664	248.9	2,508.6
2011	597,086	6,637	30,669	1,111.6	5,136.4	5,705,288	14,258	139,802	249.9	2,450.4
2012	598,569	7,932	30,443	1,325.2	5,086.0	5,719,960	16,239	140,665	283.9	2,459.2
2013	599,916	8,194	27,014	1,365.9	4,503.0	5,736,754	16,103	125,560	280.7	2,188.7
2014	600,664	8,914	27,547	1,484.0	4,586.1	5,751,525	16,743	120,368	291.1	2,092.8
2015	600,477	9,589	25,638	1,596.9	4,269.6	5,760,940	17,531	114,032	304.3	1,979.4
2016	596,996	9,204	24,393	1,541.7	4,086.0	5,772,628	17,716	111,908	306.9	1,938.6
2017	593,725	9,774	22,576	1,646.2	3,802.4	5,790,186	18,633	104,872	321.8	1,811.2
2018	591,375	8,825	17,931	1,492.3	3,032.1	5,807,406	17,155	90,590	295.4	1,559.9

Sources: FBI, Uniform Crime Reports, prepared by the National Archive of Criminal Justice Data (<http://www.ucrdatatool.gov/>)
Rates are the number of reported offenses per 100,000 population

The following crime map indicates the overall level of crime by census tract, relative to surrounding areas. These crimes include murder, rape, robbery, assault, burglary, theft, and motor vehicle theft. It should be noted that these crimes are unweighted. That is, represented in the overall crime rate, murders are weighted no more heavily than theft or burglary. According to ESRI and Applied Geographic Solutions, Inc.

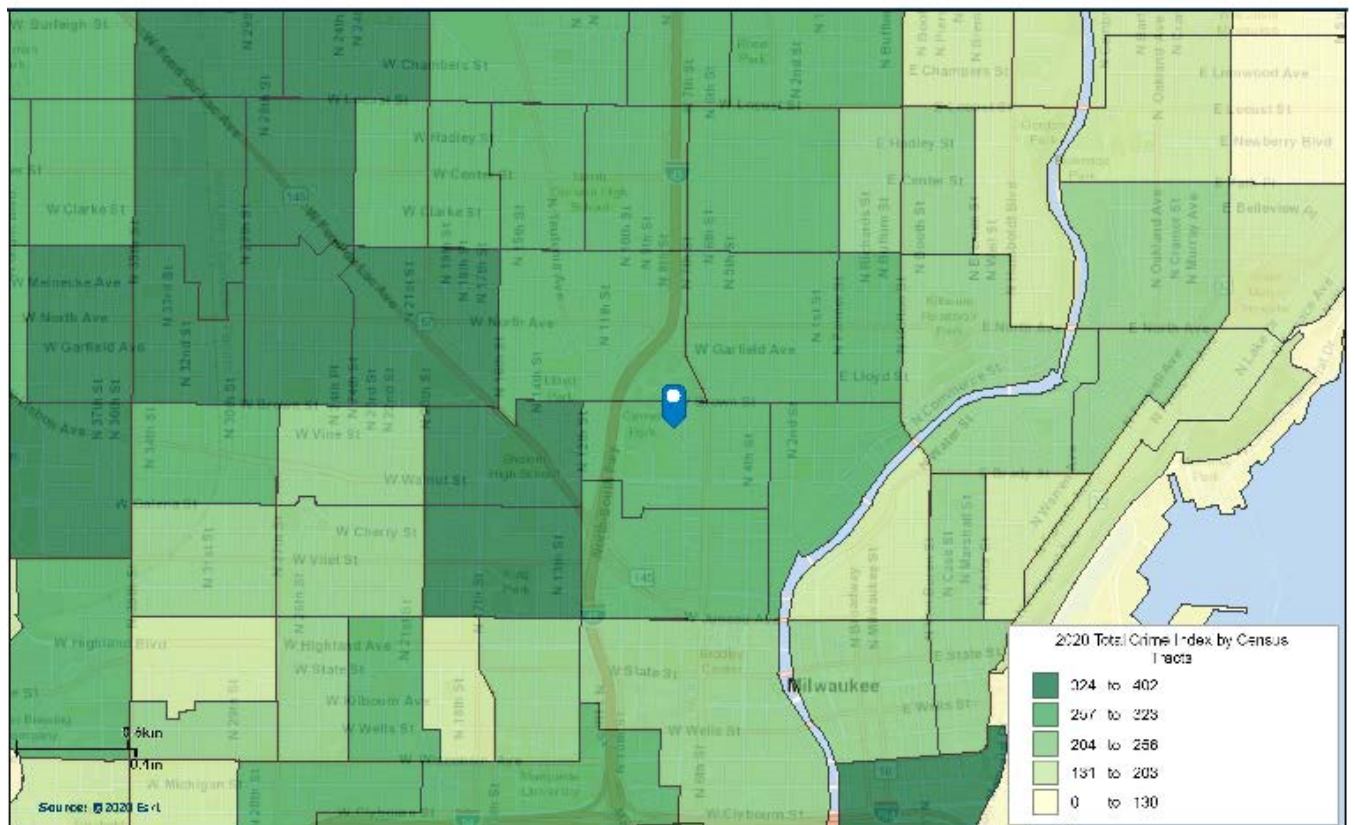
“The results of these models were then applied to the block group level using the same demographic attributes compiled at the block group level. The resulting estimates were then scaled to match the master database of 8,500 jurisdictions. For cities, the block groups within each city were scaled to match the city total. For areas outside of these cities (or for smaller centers), results were scaled to match the county total after adjusting for those cities scaled separately. The final crime rate estimates were then weighted by population and aggregated to the national totals. The results were then scaled to match the 2010 preliminary estimates (at a state level) and converted to indexes relative to the national total.

The index values for the US level are 100, representing average crime for the country. A value of more than 100 represents higher crime than the national average, and a value of less than 100 represents lower crime than the national average. For example, an index of 120 implies that crime in the area is 20 percent higher than the US average; an index of 80 implies that crime is 20 percent lower than the US average.”

Additionally, the crime map on the following page will categorize census tracts by color based on number of occurrences of crime. According to the data provided by ESRI, the subject is located in a census tract with a crime index ranging from 35 percent lower than the national average to 36 percent higher than the national average.



2020 Total Crime Index by Census Tracts

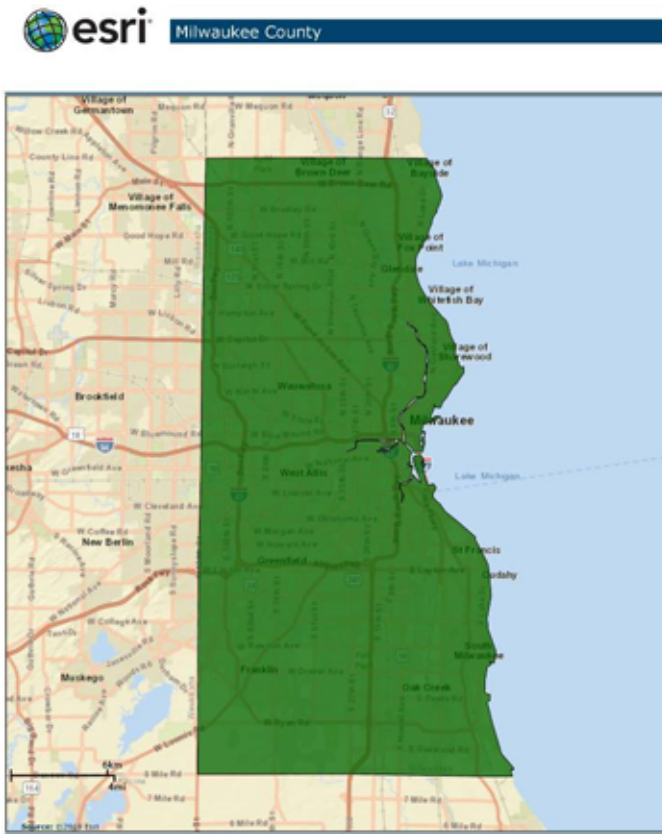


Employment and Economy

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

The following areas are utilized within the following Economic and Economy analysis:

Milwaukee County



State of Wisconsin

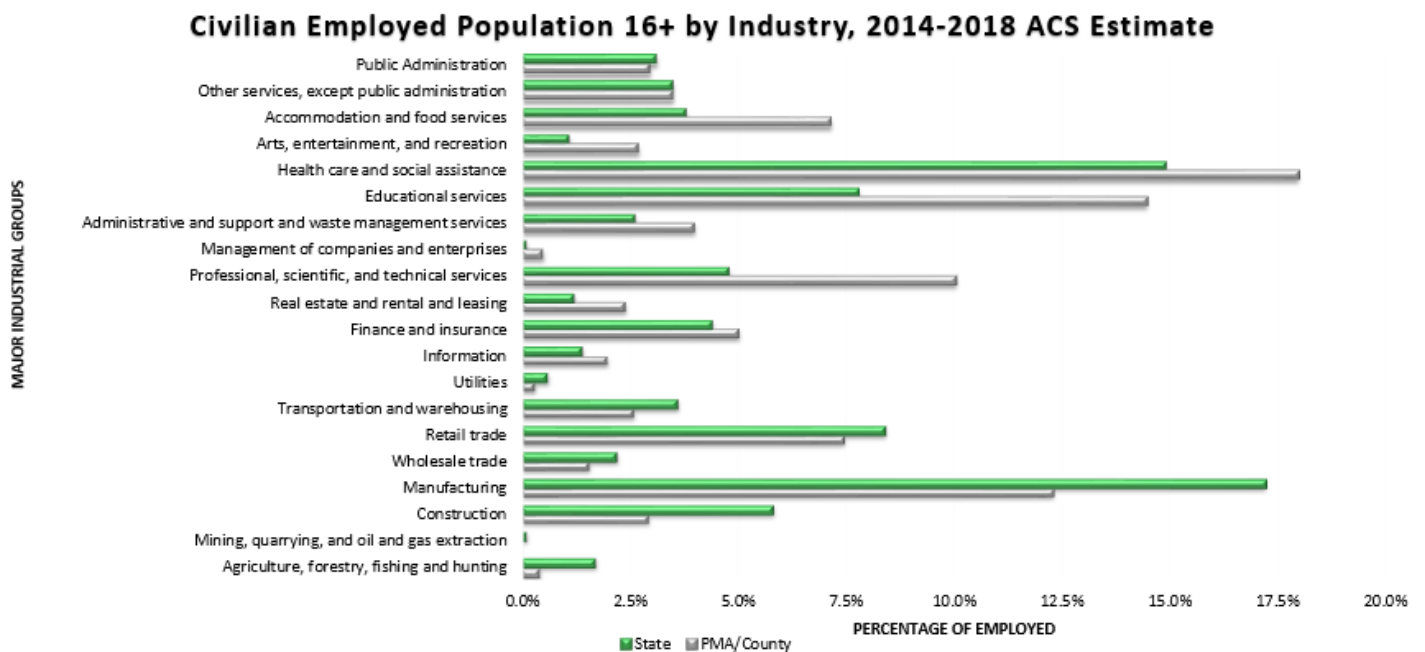


Employment by Industry Sector (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2014-2018 American Community Survey indicate that employment within PMA, as compared to the State of Wisconsin, is relatively similar in terms of employment by industry sector. The PMA's civilian employee population (ages 16+) is most found within the healthcare, educational services, and manufacturing industries combining for 44.8 percent of employment in the PMA. Healthcare and educational service levels are higher than state levels, while manufacturing levels are lower than state levels.

Civilian Employed Population 16+ by Industry, 2014-2018 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	128	0.4%	52,862	1.7%
Mining, quarrying, and oil and gas extraction	0	0.0%	4,154	0.1%
Construction	938	2.9%	178,131	5.8%
Manufacturing	3,959	12.3%	531,016	17.2%
Wholesale trade	490	1.5%	68,572	2.2%
Retail trade	2,398	7.5%	258,499	8.4%
Transportation and warehousing	823	2.6%	110,559	3.6%
Utilities	86	0.3%	18,638	0.6%
Information	636	2.0%	43,809	1.4%
Finance and insurance	1,608	5.0%	135,447	4.4%
Real estate and rental and leasing	764	2.4%	37,120	1.2%
Professional, scientific, and technical services	3,236	10.1%	148,395	4.8%
Management of companies and enterprises	155	0.5%	4,305	0.1%
Administrative and support and waste management services	1,286	4.0%	81,710	2.6%
Educational services	4,647	14.5%	240,755	7.8%
Health care and social assistance	5,786	18.0%	460,441	14.9%
Arts, entertainment, and recreation	858	2.7%	33,606	1.1%
Accommodation and food services	2,293	7.1%	117,440	3.8%
Other services, except public administration	1,118	3.5%	107,767	3.5%
Public Administration	947	2.9%	95,588	3.1%
Total	32,156	100%	3,094,752	100%

Source: U.S. Census Bureau, 2014-2018 American Community Survey

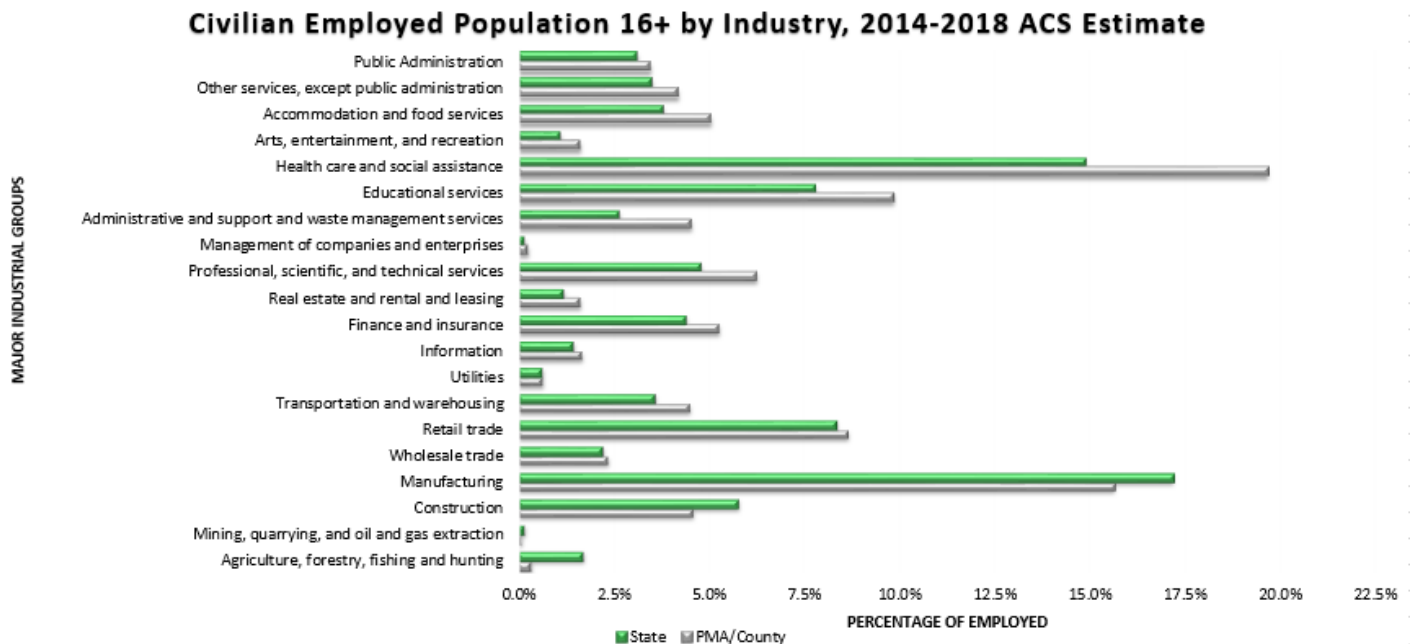


Employment by Industry Sector (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2014-2018 American Community Survey indicate that employment within Milwaukee County, as compared to the State of Wisconsin, is relatively similar in terms of employment by industry sector and is differentiated by elevated levels of educational services and healthcare.

Civilian Employed Population 16+ by Industry, 2014-2018 ACS Estimate				
	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	1,337	0.3%	52,862	1.7%
Mining, quarrying, and oil and gas extraction	107	0.0%	4,154	0.1%
Construction	18,762	4.6%	178,131	5.8%
Manufacturing	64,014	15.7%	531,016	17.2%
Wholesale trade	9,632	2.4%	68,572	2.2%
Retail trade	35,344	8.6%	258,499	8.4%
Transportation and warehousing	18,379	4.5%	110,559	3.6%
Utilities	2,494	0.6%	18,638	0.6%
Information	6,768	1.7%	43,809	1.4%
Finance and insurance	21,508	5.3%	135,447	4.4%
Real estate and rental and leasing	6,595	1.6%	37,120	1.2%
Professional, scientific, and technical services	25,458	6.2%	148,395	4.8%
Management of companies and enterprises	965	0.2%	4,305	0.1%
Administrative and support and waste management services	18,500	4.5%	81,710	2.6%
Educational services	40,283	9.9%	240,755	7.8%
Healthcare and social assistance	80,365	19.7%	460,441	14.9%
Arts, entertainment, and recreation	6,587	1.6%	33,606	1.1%
Accommodation and food services	20,593	5.0%	117,440	3.8%
Other services, except public administration	17,166	4.2%	107,767	3.5%
Public Administration	14,098	3.4%	95,588	3.1%
Total	408,955	100%	3,094,752	100%

Source: U.S. Census Bureau, 2014-2018 American Community Survey

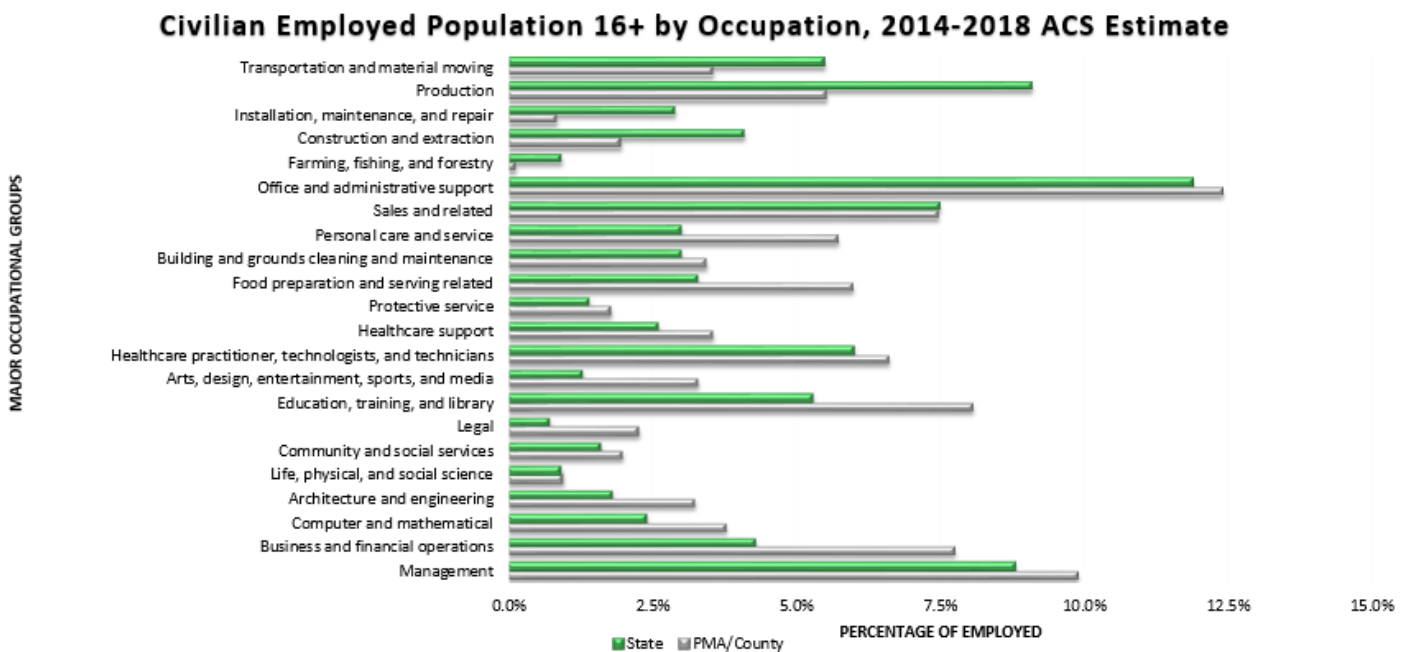


Employment by Occupation (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2014-2018 American Community Survey indicate that employment within the PMA, as compared to the State of Wisconsin, is relatively similar in terms of employment by occupation and is differentiated by elevated levels of education, training, and library, and lower levels of production.

Civilian Employed Population 16+ by Occupation, 2014-2018 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	3,178	9.9%	272,412	8.8%
Business and financial operations	2,490	7.7%	132,088	4.3%
Computer and mathematical	1,215	3.8%	73,671	2.4%
Architecture and engineering	1,039	3.2%	56,918	1.8%
Life, physical, and social science	306	1.0%	26,442	0.9%
Community and social services	638	2.0%	49,975	1.6%
Legal	724	2.3%	21,609	0.7%
Education, training, and library	2,588	8.0%	162,351	5.3%
Arts, design, entertainment, sports, and media	1,055	3.3%	40,276	1.3%
Healthcare practitioner, technologists, and technicians	2,128	6.6%	184,913	6.0%
Healthcare support	1,144	3.6%	80,574	2.6%
Protective service	567	1.8%	44,409	1.4%
Food preparation and serving related	1,917	6.0%	102,079	3.3%
Building and grounds cleaning and maintenance	1,103	3.4%	93,504	3.0%
Personal care and service	1,836	5.7%	92,429	3.0%
Sales and related	2,399	7.5%	230,952	7.5%
Office and administrative support	3,986	12.4%	367,579	11.9%
Farming, fishing, and forestry	39	0.1%	26,493	0.9%
Construction and extraction	624	1.9%	127,437	4.1%
Installation, maintenance, and repair	267	0.8%	88,963	2.9%
Production	1,774	5.5%	282,212	9.1%
Transportation and material moving	1,140	3.5%	171,528	5.5%
Total	32,156	100%	3,094,752	100%

Source: ESRI, U.S. Census Bureau, 2014-2018 American Community Survey



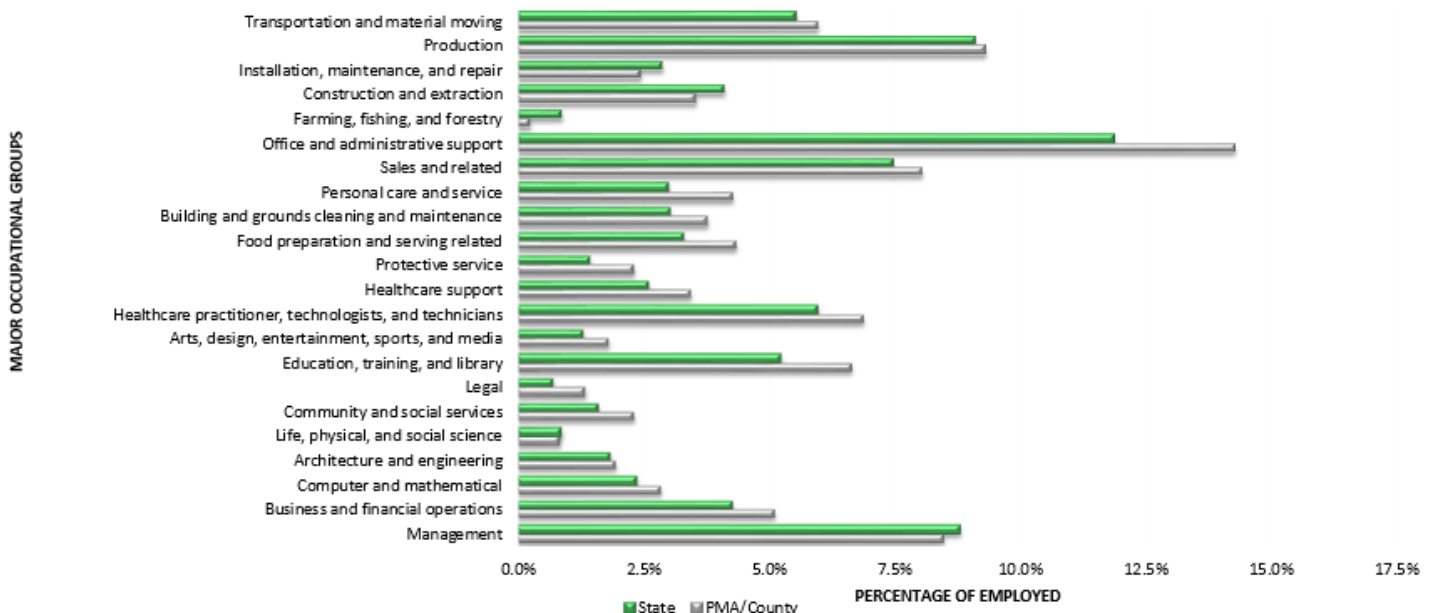
Employment by Occupation (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2014-2018 American Community Survey indicate that employment within Milwaukee County, as compared to the State of Wisconsin, is relatively similar in terms of employment by occupation.

Civilian Employed Population 16+ by Occupation, 2014-2018 ACS Estimate				
	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	34,624	8.5%	272,412	8.8%
Business and financial operations	20,930	5.1%	132,088	4.3%
Computer and mathematical	11,568	2.8%	73,671	2.4%
Architecture and engineering	7,935	1.9%	56,918	1.8%
Life, physical, and social science	3,403	0.8%	26,442	0.9%
Community and social services	9,360	2.3%	49,975	1.6%
Legal	5,418	1.3%	21,609	0.7%
Education, training, and library	27,123	6.6%	162,351	5.3%
Arts, design, entertainment, sports, and media	7,410	1.8%	40,276	1.3%
Healthcare practitioner, technologists, and technicians	28,114	6.9%	184,913	6.0%
Healthcare support	14,039	3.4%	80,574	2.6%
Protective service	9,428	2.3%	44,409	1.4%
Food preparation and serving related	17,709	4.3%	102,079	3.3%
Building and grounds cleaning and maintenance	15,428	3.8%	93,504	3.0%
Personal care and service	17,428	4.3%	92,429	3.0%
Sales and related	32,809	8.0%	230,952	7.5%
Office and administrative support	58,452	14.3%	367,579	11.9%
Farming, fishing, and forestry	941	0.2%	26,493	0.9%
Construction and extraction	14,465	3.5%	127,437	4.1%
Installation, maintenance, and repair	9,930	2.4%	88,963	2.9%
Production	37,998	9.3%	282,212	9.1%
Transportation and material moving	24,443	6.0%	171,528	5.5%
Total	408,955	100%	3,094,752	100%

Source: ESRI, U.S. Census Bureau, 2014-2018 American Community Survey

Civilian Employed Population 16+ by Occupation, 2014-2018 ACS Estimate



Major Employers

According to a list of major employers provided by Milwaukee County, Milwaukee County's largest employers are largely dominated by healthcare, with five out of ten of Milwaukee County's largest employers in healthcare.

Milwaukee County Area Major Employers		
Employer	Industry	# of Employees
Aurora Health Care	Hospital	21,100
Wheaton Franciscan Healthcare	Regional Hospital System	12,000
Kohl's Department Stores	Department Store	7,700
Froedtert Health	Regional Hospital System	6,100
GE Healthcare	Medical Equipment	6,000
Quad/Graphics	Printing	5,600
Columbia St. Mary's	Regional Healthcare System	5,400
Medical College of Wisconsin	Private Medical School	5,200
Northwestern Mutual	Financial Services	5,000
ProHealth Care, Inc.	Regional Healthcare System	5,000

Source: Milwaukee County Workforce Profile

State of Regional Economy

The Milwaukee Region is one of the main population centers of the State of Wisconsin and includes the state's largest city, Milwaukee. The counties of the region have come together in order to form the Milwaukee 7, a regional economic partnership promoting growth in the area. The seven counties, which make up the Milwaukee Region, include: Milwaukee, Kenosha, Ozaukee, Racine, Walworth, Washington and Waukesha.

According to Milwaukee 7, the region is home to 2.5 million residents, 52,000 businesses and 950,000 jobs. The Milwaukee Region has one of the highest college students-per-capita ratios in the United States accounting for 21 colleges, universities and technical schools enrolling more than 100,000 students. The GDP of the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area is approximately \$100 billion dollars.

The region is located along Lake Michigan, providing a large, stable source of fresh water as well as major shipping corridor. There are several Fortune 500 companies headquartered within the Milwaukee Region and the area is home to major companies in the power and automation, food and beverage, information technology, water technology, financial services, medical technology and manufacturing industries.

Major Cities

Milwaukee

Milwaukee is the largest city in the State of Wisconsin and the 22nd largest city in the United States with a population of approximately 592,002 residents. The city is situated on Lake Michigan and serves as a major port. The city is also accessible by several interstates including: Interstate 41, 43, 94 and 794. These roadways provide access to both other cities in the region and to the other main population centers of the state: Madison and Green Bay. Milwaukee is located 80 miles north of Chicago, IL; 75 miles east of Madison, WI; and 103 miles south of Green Bay, WI. Milwaukee is also home to the state's largest airport and a major freight hub, General Mitchell International Airport.

Racine

Racine is located 23 miles south of Milwaukee and 57 miles north of Chicago, IL and is just 10 miles north of Kenosha, WI. Racine has a population of 77,434 and is located along Lake Michigan. The city has a strong manufacturing industry and is the closest city in terms of proximity to the proposed Foxconn development.

Kenosha

Kenosha is located 33 miles south of Milwaukee, 45 miles north of Chicago, IL and is located 10 miles south of Racine, WI. In addition, Kenosha is located just 5 miles north of the Illinois–Wisconsin border. Kenosha has a population of 100,151 and as is the case with other major cities in the region, is situated on Lake Michigan.



Major Regional Employers and Industries

Foxconn

Mt. Pleasant, WI & Milwaukee, WI

Taiwanese electronics giant Foxconn has committed to the building of a 20 million-square-foot manufacturing plant for liquid crystal display panels in Mt. Pleasant, WI. At full capacity, the plant is expected to employ up to 13,000 individuals across a broad spectrum of positions. The average salary of workers within the plant is expected to be \$53,875. In addition, Foxconn has purchased a 7-story office building from Northwestern Mutual in Milwaukee, WI. The office building is intended to be used as a headquarters for its future operations within the state. Foxconn is expected to have a major economic impact on the entirety of the Milwaukee Region and the State of Wisconsin as a whole.

A later section of this analysis will discuss the economic impact of Foxconn on the Milwaukee Region.

Northwestern Mutual

Milwaukee, WI

Northwestern Mutual is a financial services company headquartered in Milwaukee, WI that specializes in life and disability insurance as well as financial planning. Northwestern Mutual employed 7,500 individuals in 2017 and it is estimated that 5,000 of these individuals worked in the Milwaukee Region. The company served approximately 4.4 million clients. On August 21, 2017 Northwestern Mutual announced the grand opening of a new, 32-story office tower to serve as its headquarters in downtown Milwaukee.

Aurora Healthcare

Milwaukee, WI

Aurora Healthcare is a not-for-profit healthcare system which is headquartered in Milwaukee, WI. The healthcare system encompasses 15 hospitals, 150+ clinics and 70 pharmacies. The overall Aurora system consists of 6,784 registered nurses, 1,580 physicians and 146 residents and fellows and totals 29,981 caregivers according to the Aurora Healthcare Annual Report published by Aurora Healthcare. It is estimated that up to 15,500 employees are within the Milwaukee Region. The system extends from the Milwaukee Region to the Door County area along the eastern portion of the State of Wisconsin. In addition, Aurora Healthcare has partnered with Advocate Healthcare, a large healthcare system serving northeastern Illinois.

Wheaton Franciscan Healthcare

Glendale, WI

Wheaton Franciscan Healthcare is a not-for-profit, Catholic health care system and housing organization headquartered in Glendale, Wisconsin and is a part of the larger Ascension healthcare system. According to Ascension Wisconsin, the system contains 23 hospitals and hundreds of related healthcare facilities. In addition, the system includes 19,600 associates and provided more than \$295 million in community benefits in 2017. Overall, Ascension is the world's largest Catholic health system and operates more than 141 hospitals and 30 senior living facilities in 22 states.

GE Healthcare

Milwaukee Area

GE Healthcare is a major wing of consumer and manufacturing giant General Electric. GE Healthcare produces advanced medical equipment and systems for use in hospitals and clinics. According to the Milwaukee Business Journal, "GE Healthcare operates numerous facilities in the Milwaukee area, including major locations in Wauwatosa and Waukesha that develop and manufacture medical imaging equipment. The General Electric Co. (NYSE: GE) unit has about 6,000 Milwaukee-area employees."

**Quad Graphics
Sussex, WI**

Quad Graphics is a global provider of print and media solutions based in Sussex, Wisconsin. The company is estimated to employ approximately 7,500 employees in the Milwaukee area according to the Milwaukee County Workforce Profile. The company is the second largest provider of print and integrated media solutions in the western hemisphere and operates internationally. The company is publicly traded on the New York Stock Exchange (NYSE) and has grown rapidly in recent years.

Other Major Regional Employers

- Harley-Davidson
- Master Lock
- Wheaton Franciscan Healthcare
- Fiserv
- Johnson Controls
- Kohl's Department Stores
- Manpower Group
- Marshall & Ilsley Corp.
- Rockwell Automation
- BMO Harris Bank
- WEC Energy Group
- Briggs and Stratton
- AT&T Wisconsin
- Eaton-Cooper Power Systems
- Foxconn
- Northwestern Mutual
- Aurora Healthcare
- Potawatomi Bingo Casino
- S.C. Johnson & Son
- U.S. Bank
- WEC Energy Group
- MillerCoors

Major Milwaukee Area Development Projects

Northwestern Mutual Tower and Commons

In August 2017 Northwestern Mutual opened their new corporate headquarters, a 550-foot tall, 32-story office tower located at 800 East Wisconsin Avenue, Milwaukee, WI. Construction began on the tower in August of 2014 and was seen as a catalyst for development within the city, spurring further investments. As noted by the Milwaukee Journal Sentinel, the tower includes 1.1 million square feet of office space and includes a commons area on the ground floor which is open to the public consisting of a 40 foot gas fireplace, coffee shop and park. The development was estimated to be a \$450 million dollar investment and will locate thousands of employees in the downtown Milwaukee Area.

Milwaukee Street Car System

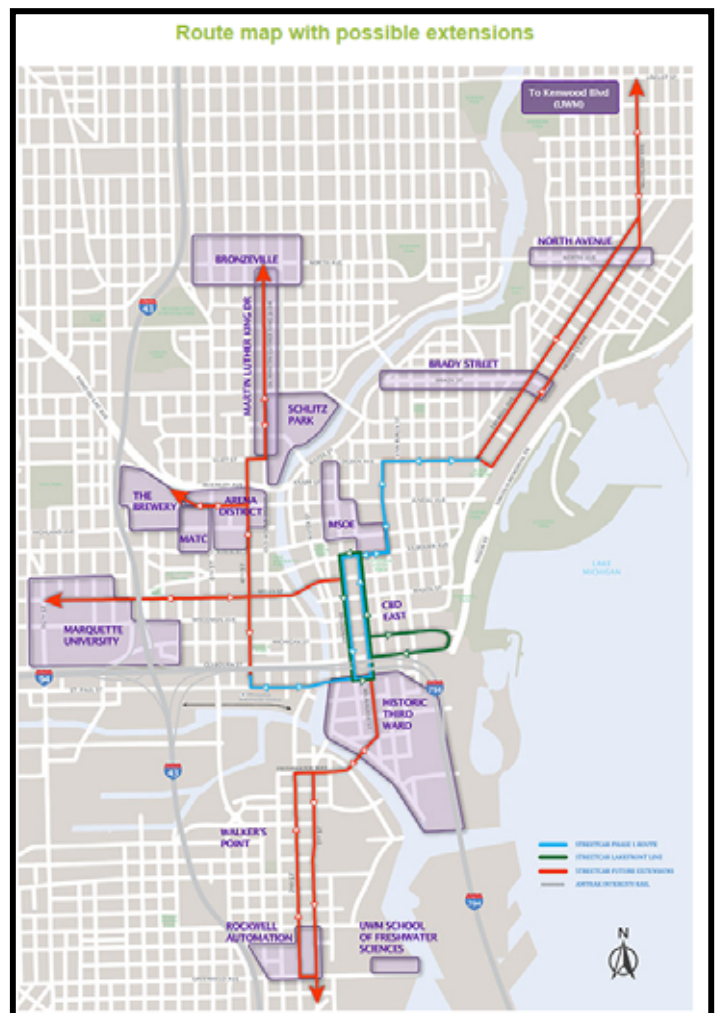
The City of Milwaukee began construction of a street car system in March 2017 and has been in operation since late 2018. According to the Milwaukee Street Car Website the route was designed to complement existing bus routes and connects to the Intermodal Station which has 1.4 million annual users, the Third Ward, East Town and the Lower East Side. The initial route and extensions would be within ¼ mile of the following:

- 100% of downtown hotels
- 100% of downtown's 20 largest employers
- 90% of occupied office
- 90% of occupied retail
- 90% of major downtown attractions
- 77% of parking in the downtown area
- 77% of housing

According to the Milwaukee Streetcar Website:

"The future of Milwaukee's transportation system is taking shape, and it includes The Milwaukee Streetcar network that provides a modern way for people to connect with their jobs, their homes, and their entertainment destinations.

Streetcars do more than simply improve mobility. By promoting development, raising property values, attracting businesses, and helping to define our contemporary city, Streetcars benefit everyone. Streetcars add vitality to an urban setting, increasing commerce and activity around every one of the fixed stations and stops."



Overall, it is expected that the streetcar system will promote economic growth in the immediate area of the stops as well as the overall area which they system serves. The system is expected to promote added foot traffic in the area while decreasing automobile traffic in the downtown area. They systems is also expected to be a major boon to tourism and feed into the success of other Milwaukee area development projects.

Milwaukee Bucks: Wisconsin Entertainment and Sports Center

The Milwaukee Bucks, in partnership with many stakeholders, have opened the Wisconsin Entertainment and Sports Center, a 30-acre district including entertainment, a public plaza, beer garden, parking, training facility as well as commercial and residential uses all centered around the new Milwaukee Bucks arena (Fiserv Forum). The Arena project is estimated to be a \$524 million dollar investment and over the course of construction employed a maximum of 800 individuals, many of them from the local area. The arena has thus far attracted multiple concerts and events to the City of Milwaukee.

The Couture and Lakefront Gateway Project

According to the City of Milwaukee Planning Department, “The Lakefront Gateway project is a unique collaboration between the City of Milwaukee, Milwaukee County and the State of Wisconsin. Its purpose is to improve public spaces at the downtown lakefront, improve connections between the lakefront, downtown Milwaukee, and the Historic Third Ward, and create and enhance development sites.” The project will enhance the existing public spaces while creating easier and more pronounced access to them. The Lakefront Gateway will be anchored by The Couture, a 44-story residential tower including public plazas, pedestrian bridges and a lakefront stop for the Milwaukee Streetcar system. The base of the tower will be an intermodal transit stop, consisting of both the street car system and Milwaukee County Transit System bus routes. The Couture will also include retail and dining options to capitalize upon the high amount of expected foot traffic.

Other notable Milwaukee Area Development Projects

- Northwestern Mutual mixed-use tower—\$100 million
- Westin Hotel redevelopment—\$50 million
- The Shops of Grand Avenue
- Laake & Joys Redevelopment—\$33 million
- Marquette University athletic performance and research facility—\$40 million
- General Mitchell International Airport expansion—\$25 million

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- “Milwaukee Street Car.” Milwaukee Streetcar - Route, Milwaukee Street Car, www.themilwaukeeestreetcar.com/route.php.
- Samuel Schultz-Community Development Director, Village of Mt. Pleasant
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Historical Labor Force, Employment, Unemployment, and Unemployment Rate Table

Labor Force, Employment, Unemployment, Unemployment Rate Milwaukee County, State of Wisconsin, United States 2005-2020 (Not Seasonally Adjusted)																
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020(1)
Labor Force																
Milwaukee County	451,298	454,893	469,736	469,227	467,652	476,474	477,634	476,498	479,081	478,619	477,008	477,381	475,142	468,452	466,908	469,836
% Change	-1.6%	0.8%	3.3%	-0.1%	-0.3%	1.9%	0.2%	-0.2%	0.5%	-0.1%	-0.3%	0.1%	-0.5%	-1.4%	-0.3%	0.6%
Employment																
Milwaukee County	425,389	429,034	442,497	442,645	423,498	428,859	433,298	435,452	438,864	445,772	449,615	453,685	456,025	451,475	448,251	427,152
% Change	-1.0%	0.9%	3.1%	0.0%	-4.3%	1.3%	1.0%	0.5%	0.8%	1.6%	0.9%	0.9%	0.5%	-1.0%	-0.7%	-4.7%
Unemployment																
Milwaukee County	25,909	25,859	27,239	26,582	44,154	47,615	44,336	41,046	40,217	32,847	27,393	23,696	19,117	16,977	18,657	42,684
% Change	-10.2%	-0.2%	5.3%	-2.4%	66.1%	7.8%	-6.9%	-7.4%	-2.0%	-18.3%	-16.6%	-13.5%	-19.3%	-11.2%	9.9%	128.8%
Unemployment Rate																
Milwaukee County	5.7%	5.7%	5.8%	5.7%	9.4%	10.0%	9.3%	8.6%	8.4%	6.9%	5.7%	5.0%	4.0%	3.6%	4.0%	9.1%
% Difference	-0.6%	0.0%	0.1%	-0.1%	3.7%	0.6%	-0.7%	-0.7%	-0.2%	-1.5%	-1.2%	-0.7%	-1.0%	-0.4%	0.4%	5.1%
Wisconsin	4.7%	4.7%	4.9%	4.9%	8.6%	8.7%	7.8%	7.0%	6.7%	5.4%	4.5%	4.0%	3.3%	3.0%	3.3%	7.7%
% Difference	-0.3%	0.0%	0.2%	0.0%	3.7%	0.1%	-0.9%	-0.8%	-0.3%	-1.3%	-0.9%	-0.5%	-0.7%	-0.3%	0.3%	4.4%
United States	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.8%
% Difference	-0.4%	-0.5%	0.0%	1.2%	3.5%	0.3%	-0.7%	-0.8%	-0.7%	-1.2%	-0.9%	-0.4%	-0.5%	-0.5%	-0.2%	5.1%

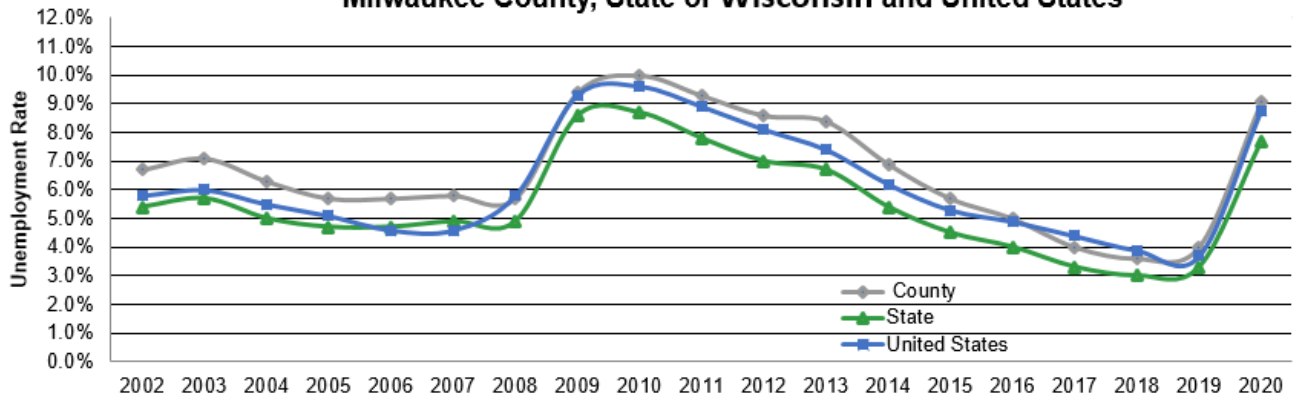
Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics (Not Seasonally Adjusted)
(1) 2020 numbers are averages of the months of January through June.

The previous table presents labor force, employment, and unemployment data for Milwaukee County, the State of Wisconsin, and the Nation. Additionally, the table compares Unemployment Rates between Milwaukee County, Wisconsin, and the Nation.

Over the last 18 years, Milwaukee County's unemployment rate has averaged 6.7 percent, versus the state and national average of 5.5 and 6.2 percent, respectively. In 2007, the unemployment rate for Milwaukee County was 5.8 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Milwaukee County increased by 3.7 percent and has been in decline since 2010, and recently increased in 2020. As of 2015, the unemployment rate was 5.7 percent, versus the state and national average of 4.5 and 5.3 percent, respectively. As of July 2020, the annual average unemployment rate was 9.1 percent, versus the state and national unemployment rate of 7.7 and 8.8 percent, respectively.

It should be noted that this data does not take into account recent developments relating to the Covid-19 pandemic. As the Covid-19 pandemic continues and the length of time businesses are forced to be shut down is increased, unemployment rates are expected to continue to rise as 55 million Americans have filed for unemployment since March 2020. Latest estimates point to a significantly increased national unemployment rate of 14.7 percent as of April 2020. The challenging nature of estimating future increases or decreases in the future unemployment rates will continue to be closely tied to the future progress made in containing the virus and the ability of Americans to safely get back to work and adjust to the new ways of conducting business.

**Unemployment Rate 2002 - 2020 (Not Seasonally Adjusted)
Milwaukee County, State of Wisconsin and United States**



Source: Bureau of Labor Statistics

**Employment Level and Unemployment Rate Trends
Milwaukee County, Wisconsin (Jan 2002-July 2020)**



Source: Bureau of Labor Statistics

Typical Income by Occupation (MSA vs. State)

As shown in the table below, workers in the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area (“MSA”) had an average (mean) hourly wage of \$25.22 (\$52,450 annual), compared to the state average of \$23.49 (\$48,850). Compared to the state in twenty-two major occupational groups, the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area saw an overall 6.9 percent negative wage difference. Across most major occupational groups, the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -8.2 to +13.2 percent. Overall, the positive difference in the average wages is to be expected, as the area is largely urban and associated with a higher cost of living, thus holding salaries higher.

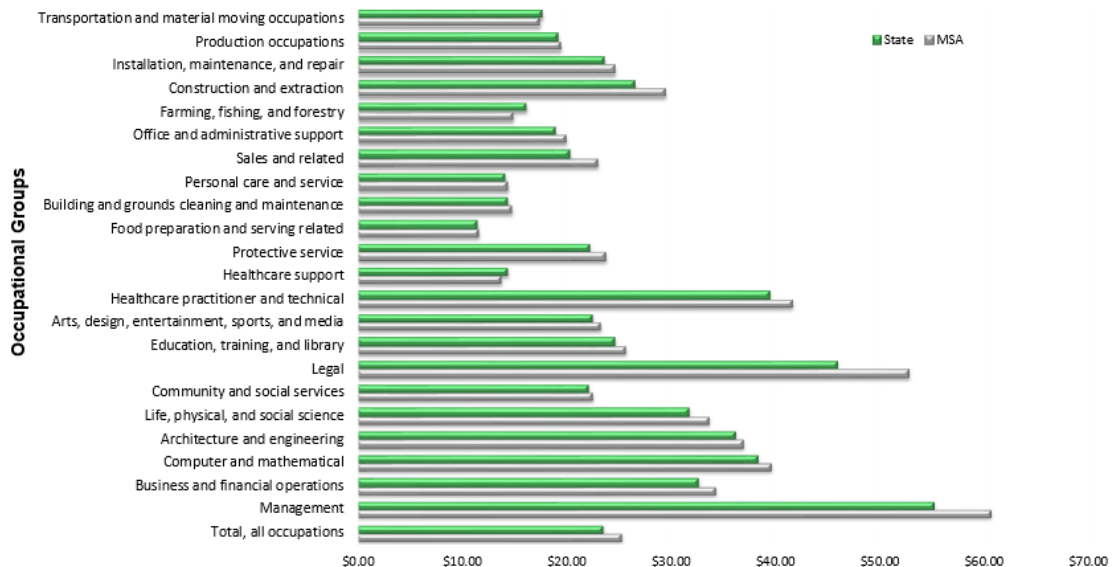
Occupational Employment and Wages by Major Occupational Group Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area							
Major Occupational Groups	Percent of Total Employment		Mean Hourly Wage		Mean Annual Wage (2)		% Difference (1)
	MSA	State	MSA	State	MSA	State	
Total, all occupations	100.0%	100.0%	\$25.22	\$23.49	\$52,450	\$48,850	6.9%
Management	4.8%	5.3%	\$60.72	\$55.15	\$126,290	\$114,710	9.2%
Business and financial operations	6.3%	2.7%	\$34.26	\$32.66	\$71,270	\$67,930	4.7%
Computer and mathematical	3.1%	1.9%	\$39.61	\$38.29	\$82,390	\$79,650	3.3%
Architecture and engineering	2.1%	0.8%	\$36.92	\$36.20	\$76,790	\$75,300	1.9%
Life, physical, and social science	0.6%	1.4%	\$33.59	\$31.80	\$69,870	\$66,140	5.3%
Community and social services	1.4%	0.5%	\$22.43	\$22.16	\$46,650	\$46,100	1.2%
Legal	0.7%	5.8%	\$52.86	\$45.90	\$109,940	\$95,470	13.2%
Education, training, and library	5.3%	1.1%	\$25.69	\$24.65	\$53,430	\$51,280	4.0%
Arts, design, entertainment, sports, and media	1.4%	6.1%	\$23.23	\$22.55	\$48,320	\$46,900	2.9%
Healthcare practitioner and technical	6.8%	4.8%	\$41.61	\$39.52	\$86,550	\$82,200	5.0%
Healthcare support	5.9%	1.8%	\$13.68	\$14.31	\$28,450	\$29,750	-4.6%
Protective service	1.8%	8.5%	\$23.73	\$22.18	\$49,350	\$46,130	6.5%
Food preparation and serving related	8.0%	2.8%	\$11.52	\$11.41	\$23,950	\$23,730	0.9%
Building and grounds cleaning and maintenance	2.9%	2.0%	\$14.72	\$14.43	\$30,620	\$30,010	2.0%
Personal care and service	2.2%	9.2%	\$14.32	\$14.06	\$29,790	\$29,240	1.8%
Sales and related	8.9%	12.7%	\$22.99	\$20.33	\$47,810	\$42,290	11.5%
Office and administrative support	12.9%	0.2%	\$19.95	\$18.98	\$41,490	\$39,490	4.8%
Farming, fishing, and forestry	0.1%	3.8%	\$14.91	\$16.14	\$31,020	\$33,570	-8.2%
Construction and extraction	3.4%	3.9%	\$29.47	\$26.60	\$61,290	\$55,330	9.7%
Installation, maintenance, and repair	3.6%	11.7%	\$24.62	\$23.61	\$51,200	\$49,100	4.1%
Production occupations	10.0%	8.7%	\$19.45	\$19.23	\$40,460	\$39,990	1.2%
Transportation and material moving occupations	7.9%	6.5%	\$17.39	\$17.67	\$36,170	\$36,750	-1.6%

Source: United States Department of Labor (Bureau of Labor Statistics) May 2018 Occupational Employment Statistics

(1) A positive percent difference measures how much the mean wage in MSA is above the state and national mean wage, while a negative difference reflects a lower wage.

(2) Annual wages have been calculated by multiplying the hourly mean wage by a 'year-round, full-time' hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data.

Occupational Employment and Wages by Major Occupational Group - County, State



Occupational Projections

Workforce Long-Term Occupational projections, 2016-2026 State of Wisconsin				
SOC Title	2016 Employment (1)	2026 Employment Projection	Employment Change	Percent Change
Total, All Occupations	3,113,237	3,322,268	209,031	6.71%
Management Occupations	183,719	203,817	20,098	10.94%
Business and Financial Operations Occupations	154,291	170,379	16,088	10.43%
Computer and Mathematical Occupations	75,795	86,675	10,880	14.35%
Architecture and Engineering Occupations	53,047	59,384	6,337	11.95%
Life, Physical, and Social Science Occupations	21,683	24,125	2,442	11.26%
Community and Social Service Occupations	43,100	48,250	5,150	11.95%
Legal Occupations	15,906	16,784	878	5.52%
Education, Training, and Library Occupations	188,433	197,635	9,202	4.88%
Arts, Design, Entertainment, Sports, and Media Occupations	51,772	55,602	3,830	7.40%
Healthcare Practitioners and Technical Occupations	166,638	181,271	14,633	8.78%
Healthcare Support Occupations	75,104	83,105	8,001	10.65%
Protective Service Occupations	57,050	58,626	1,576	2.76%
Food Preparation and Serving Related Occupations	246,075	272,390	26,315	10.69%
Building and Grounds Cleaning and Maintenance Occupations	97,714	104,157	6,443	6.59%
Personal Care and Service Occupations	155,323	182,785	27,462	17.68%
Sales and Related Occupations	290,330	305,114	14,784	5.09%
Office and Administrative Support Occupations	439,187	442,018	2,831	0.64%
Farming, Fishing, and Forestry Occupations	29,831	31,621	1,790	6.00%
Construction and Extraction Occupations	114,699	124,536	9,837	8.58%
Installation, Maintenance, and Repair Occupations	112,967	119,876	6,909	6.12%
Production Occupations	319,361	317,682	-1,679	-0.53%
Transportation and Material Moving Occupations	221,212	236,436	15,224	6.88%

(1) Employment is a count of jobs rather than people, and includes all part and full-time nonfarm jobs. Employment also includes jobs among self-employed and unpaid family workers. Totals may not add due to suppression.

*Information is derived using May 2016 OES Survey and annual data 2016 QCEW. Unpublished data from the US Bureau of Labor Statistics, CPS and US Census Bureau was also used. To the extent possible, the projections take into account anticipated changes in Wisconsin's economy from 2016-2026. It is important to note that unanticipated events may affect the accuracy of these projections.

Source: Wisconsin's WORKnet – Industry Projections, US Bureau of Labor Statistics

As shown in the table above, the State of Wisconsin, barring any unanticipated major economic impacts (loss of major employers, financial crises, etc.) is projected to net approximately 209,031 jobs from 2016 to 2026. This increase in jobs is projected to be led by key occupational groups, including: Management, Business and Financial Operations, Computer and Mathematical Operations, Healthcare, Food Preparation and Personal Care. As population increases, construction, and baby boomers age, those industries related closely with these trends will continue to trend upward in terms of job creation.

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs (“PCML”) notices filed in compliance with Worker Adjustment Retaining Notification (“WARN”) Act and State Plant Closing law from 2016 through August 2020 in Milwaukee County.

Date of Notice	Company (Corporate Address)	Wisconsin Location	Type of Notice	# Affected
2020				
28-Aug.	Avis Budget Car Rental, LLC	Multiple	Workforce Reduction	10
18-Aug.	Pereles Brothers Inc.	Milwaukee	Closure	49
29-July	Air Wisconsin Airlines	Multiple	Workforce Reduction	361
17-July	Forest County Potawatomi Community	Multiple	Workforce Reduction	1,835
9-July	Rev Group Inc.	Multiple	Workforce Reduction	43
3-July	Delaware North Companies, Inc.	Multiple	Workforce Reduction	1,303
2-July	Westin Milwaukee	Milwaukee	Workforce Reduction	78
2-July	SpringHill Suites Milwaukee	Milwaukee	Workforce Reduction	20
2-July	Marriott Milwaukee Downtown	Milwaukee	Workforce Reduction	56
2-July	Home2 Suites	Milwaukee	Workforce Reduction	16
2-July	Hilton Garden Inn – Milwaukee Airport	Milwaukee	Workforce Reduction	48
1-July	Kimpton Journeyman Hotel	Milwaukee	Workforce Reduction	97
30-June	GE Healthcare	Wauwatosa	Workforce Reduction	123
29-June	Adecco USA Inc.	Wauwatosa	Workforce Reduction	120
26-June	Briggs & Stratton	Wauwatosa	Workforce Reduction	228
25-June	Marcus Hotels	Milwaukee	Workforce Reduction	13
25-June	Safehouse Milwaukee	Milwaukee	Workforce Reduction	42
25-June	Saint Kate – The Arts hotel	Milwaukee	Workforce Reduction	42
25-June	The Pfister Hotel	Milwaukee	Workforce Reduction	89
25-June	Hilton Milwaukee City Center	Milwaukee	Workforce Reduction	211
25-June	ALG Vacations	Milwaukee	Workforce Reduction	149
25-June	Levy Premium Food Service at WI Center District	Milwaukee	Workforce Reduction	25
25-June	Levy Premium Food Service at Fiserv Forum	Milwaukee	Workforce Reduction	47
12-June	Derse Inc.	Milwaukee	Workforce Reduction	87
12-June	Nova Wildcat Shur-Line LLC	St. Francis	Closure	93
29-Apr.	Enterprise Holdings	Multiple	Workforce Reduction	260
28-Apr.	Foot Locker	Multiple	Workforce Reduction	261
28-Apr.	The Hertz Corporation	Milwaukee	Workforce Reduction	38
22-Apr.	Visionworks	Multiple	Closure	97
21-Apr.	Great Lakes Specialty Finance, Inc.	Multiple	Workforce Reduction	28
17-Apr.	The Finish Line Macy’s	Wauwatosa	Workforce Reduction	3
17-Apr.	The Finish Line	Multiple	Workforce Reduction	131
17-Apr.	Milwaukee Center for Independence	Milwaukee	Workforce Reduction	128
14-Apr.	Bars & Recreation, Inc.	Milwaukee	Workforce Reduction	38
14-Apr.	Nordstrom Inc.	Multiple	Workforce Reduction	218
13-Apr.	Scholastic	Milwaukee	Workforce Reduction	53
8-Apr.	American Greetings	Multiple	Workforce Reduction	153
8-Apr.	Prospect International Airport Services Corp.	Milwaukee	Workforce Reduction	48
8-Apr.	Abercrombie & Fitch	Multiple	Closure	123
7-Apr.	Advanced Pain Management	Greenfield	Workforce Reduction	50
6-Apr.	Hobby Lobby Stores, Inc.	Multiple	Closure	639
6-Apr.	YMCA of Greater Waukesha County	Multiple	Closure	1,100
31-Mar.	California Pizza Kitchen	Glendale	Closure	36
30-Mar.	SSA Group, LLC	Milwaukee	Workforce Reduction	319
30-Mar.	Schulte Hospitality Group, Inc.	Milwaukee	Workforce Reduction	30
30-Mar.	Paper Source	Glendale	Workforce Reduction	9
25-Mar.	Take 5 Oil Change	Multiple	Workforce Reduction	140
25-Mar.	Hospitality Democracy LLC	Milwaukee	Closure	234
24-Mar.	HMS Host Corporation	Milwaukee	Workforce Reduction	120
23-Mar.	Eddie Martin’s Enterprises	Wauwatosa	Workforce Reduction	30
23-Mar.	Black Shoe Hospitality	Milwaukee	Workforce Reduction	155
23-Mar.	Mickeys Linen and Towel Supply, Inc.	Milwaukee	Workforce Reduction	48
23-Mar.	Hyatt Regency Milwaukee	Milwaukee	Workforce Reduction	112
23-Mar.	Clearwing Production, Inc.	Milwaukee	Workforce Reduction	25
23-Mar.	Wisconsin Central School Bus	Milwaukee	Workforce Reduction	90
23-Mar.	Visual Impressions, Inc.	Milwaukee	Workforce Reduction	41

19-Mar.	Punch Bowl Social	Milwaukee	Workforce Reduction	91
4-Mar.	Everbrite, LLC	Milwaukee	Closure	116
2-Mar.	Knueppel Healthcare Services, Inc.	West Allis	Closure	44
3-Feb.	US Bank	Milwaukee	Workforce Reduction	62
30-Jan.	FPM Heat Treating	Milwaukee	Closure	27
2019				
15-Aug	C & D Technologies	Milwaukee	Closure	158
2-Aug	Forrer Business Interiors	Milwaukee	Closure	58
29-July	ResCare Workforce Services	Milwaukee	Workforce Reduction	99
23-July	Community Development Institution	Milwaukee	Closure	74
12-July	Bonton Dept. Stores	Wauwatosa	Closure	39
30-May	BMO Harris	Brown Deer	Workforce Reduction	51
11-April	Inmar	Milwaukee	Closure	265
20-Mar	Motor Castings Company	Milwaukee	Closure	113
7-Mar	Post Acute Medical Specialty Hospital	Milwaukee	Closure	172
18-Feb	ABQC Corporation	Milwaukee	Closure	35
13-Feb	Wellspring of Milwaukee	Milwaukee	Closure	160
11-Feb	Armor Correctional Health Services	Milwaukee	Closure	100
18-Jan	Unison	Multiple	Closure	53
2018				
26-Nov	GE Global Operations	Wauwatosa	Workforce Reduction	63
13-Nov	Kmart Corporation	Cudahy	Closure	75
9-Nov	Intercontinental Milwaukee	Milwaukee	Closure	115
30-Oct	Target Corporation	Greenfield	Closure	138
25-Oct	Milwaukee Athletic	Milwaukee	Closure	97
17-Oct	Home Owners Bargain Outlet	Multiple	Closure	104
10-July	The Fresh Market, Inc.	Multiple	Closure	102
24-May	BMO Harris Bradley Center	Milwaukee	Closure	651
18-May	Concentrix	Milwaukee	Workforce Reduction	77
28-Mar	JC Penny	Wauwatosa	Closure	520
11-Jan	Sam's Club	West Allis	Closure	165
2017				
12-Dec	Molina Healthcare	Milwaukee	Workforce Reduction	78
11-Nov	Centro Hispano Milwaukee	Milwaukee	Workforce Reduction	88
22-Aug	Fortis Management Group	Milwaukee	Closure	225
25-July	The Carlson Company	Milwaukee	Closure	49
19- July	Black Bear Bottling Group	Milwaukee	Closure	76
10-July	Sears Auto Center & Store	Milwaukee	Closure	96
3-July	Gander Mountain	Milwaukee	Closure	371
13-June	Kmart	West Allis	Closure	114
7-June	SaintA	Milwaukee	Workforce Reduction	82
3-April	Dollar Express	Milwaukee	Closure	50
3-April	The Garvey Group LLC	Milwaukee	Closure	66
31-Mar	Tulip Molded Plastics Corp	Milwaukee	Closure	136
27-Mar	SP Plus Corp.	Milwaukee	Closure	60
14-Mar	Gannett Customer Solutions Ctr.	Milwaukee	Closure	24

Source: WARN Notice Summary - Worknet

County Commuting Patterns

County to county worker flows examine interconnections between the state's counties, offering general insight as to how boundaries of local and regional economies are affected by the interchange of workers. Additionally, by examining the relationship between worker origin and destination, it is easier to understand how commuting patterns play a role in the exchange of labor, goods, services, information, and housing across counties. The following information provides estimations of typical travel times, county origin, and county destination for Milwaukee County Workers. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2009-2013, 74.2 percent of Milwaukee County residents work within Milwaukee County, while 25.8 percent of Milwaukee County's workforce commutes from surrounding areas outside of Milwaukee County.

Commuting Data, 2006-2010		
	Number	Percentage
Workers in County	477,277	-
Work and Live	350,824	73.5%
Work and Live Out	126,453	26.5%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 Census

Commuting Data, 2009-2013		
	Number	Percentage
Workers in County	465,807	-
Work and Live	345,590	74.2%
Work and Live Out	120,217	25.8%

Source: Residence County to Workplace County Flows for the United States, 2009-2013 Census



According to the US Census Bureau Residence County to Work Place County Flows, Milwaukee County takes in the majority of its workers from Waukesha County, accounting for approximately 55.9 percent of the top five counties sending workers into Milwaukee County, and 48.3 percent of total workers commuting to Milwaukee County. Conversely, Milwaukee County loses the majority of its workers to Waukesha County, accounting for approximately 77.5 percent of the top five counties taking workers from Milwaukee County, and 10.9 percent of total workers leaving Milwaukee County.

Commuting Patterns: Top five counties sending workers INTO county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Waukesha County	61,602	56.7%	48.7%
Racine County	15,196	14.0%	12.0%
Ozaukee County	14,515	13.4%	11.5%
Washington County	14,123	13.0%	11.2%
Kenosha County	3,256	3.0%	2.6%
2009-2013			
Waukesha County	58,030	55.9%	48.3%
Racine County	14,626	14.1%	12.2%
Ozaukee County	14,125	13.6%	11.7%
Washington County	13,804	13.3%	11.5%
Kenosha County	3,142	3.0%	2.6%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

Commuting Patterns: Top five counties taking workers FROM county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Waukesha County	57,087	75.3%	68.4%
Ozaukee County	7,825	10.3%	9.4%
Racine County	4,787	6.3%	5.7%
Washington County	4,378	5.8%	5.2%
Kenosha County	1,760	2.3%	2.1%
2009-2013			
Waukesha County	58,389	77.5%	10.9%
Ozaukee County	6,858	9.1%	1.3%
Washington County	4,304	5.7%	0.8%
Racine County	4,232	5.6%	0.8%
Kenosha County	1,603	2.1%	0.3%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

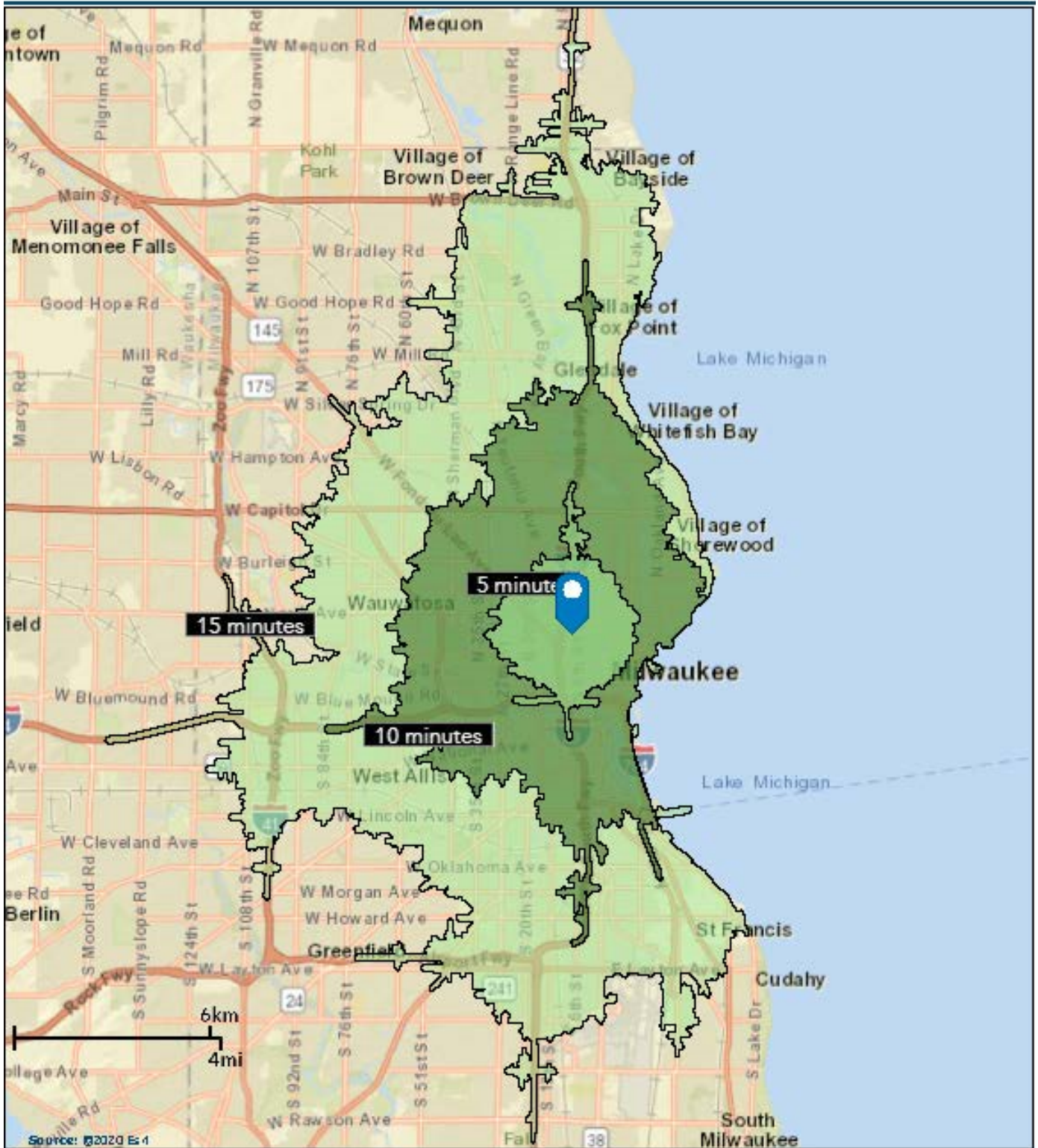
Commuting Patterns 2006-2013			
	2006-2010	2009-2013	% Change
County Workers	477,277	465,807	-2.4%
Resident Workers	350,824	345,590	-1.5%
Incoming Workers	126,453	120,217	-4.9%

Source: Residence County to Workplace County Flows for the United States, 2006-2010 and 2009-2013 Census

Drive-Time Map



Drive-Time Map



Key Housing Facts

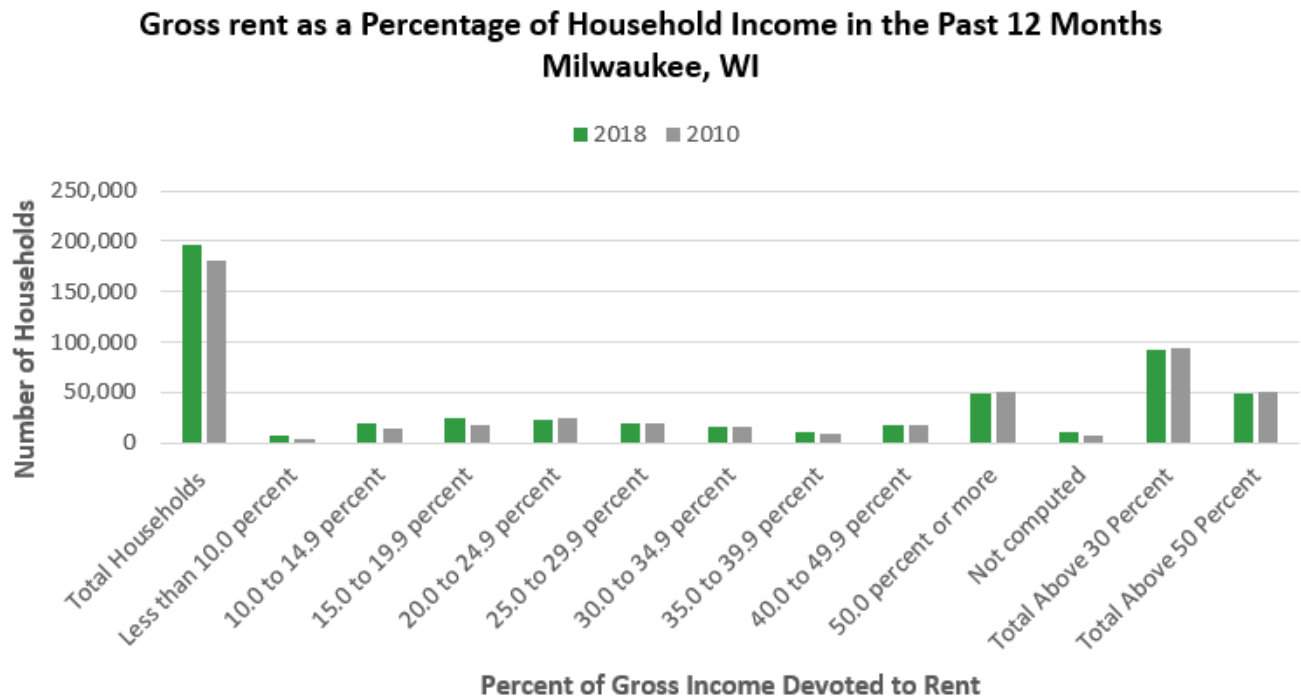
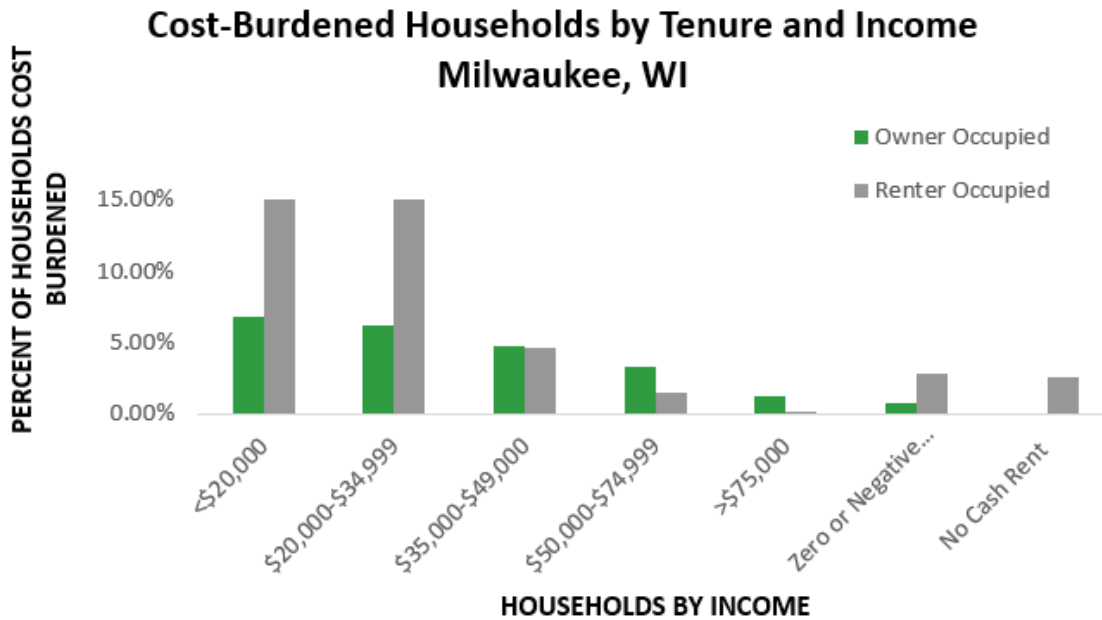
- Individuals with disabilities generally rely on Supplemental Security Income (“SSI”) as a main source of income, which gives a monthly minimum benefit of \$771 for any individual qualified to receive SSI. An individual could afford a maximum monthly rent of \$231 with this income, assuming 30 percent of their income goes towards housing. It is important to note, even at this rent level, a household would be considered cost-burdened by their housing expenses.
- A minimum wage worker in Wisconsin (\$7.25) would need to work 92.3 hours per week to afford the one bedroom Fair Market Rent (“FMR”) of \$803 in Milwaukee County, WI assuming 30 percent of their income goes towards housing. This amount does not factor in taxes on an individual’s income of \$7.25 per hour.

Housing Cost Burden

- Households are considered cost-burdened when their housing costs exceed 30 percent of their monthly income.
- Cost-burdened households in Milwaukee, WI have decreased both in number and as a percentage of households since 2010.
- Severely cost-burdened households in Milwaukee, WI have decreased both in number and as a percentage of households since 2010.
- 49,167 renter households (25.1%) are severely cost-burdened with housing costs exceeding 50 percent of their income in Milwaukee, WI

Gross Rent as a Percentage of Household Income in the Last 12 Months for Milwaukee, WI				
Rent as a Percentage of Income	2018		2010	
	ACS Estimated Number of Households	Percentage of Households	ACS Estimated Number of Households	Percentage of Households
Total Households	196,222	100%	180,012	100%
Less than 10.0 percent	6,835	3.5%	3,265	1.8%
10.0 to 14.9 percent	18,567	9.5%	13,391	7.4%
15.0 to 19.9 percent	24,230	12.3%	18,436	10.2%
20.0 to 24.9 percent	23,473	12.0%	24,141	13.4%
25.0 to 29.9 percent	19,813	10.1%	18,585	10.3%
30.0 to 34.9 percent	15,235	7.8%	16,160	9.0%
35.0 to 39.9 percent	10,926	5.6%	9,370	5.2%
40.0 to 49.9 percent	17,452	8.9%	18,052	10.0%
50.0 percent or more	49,167	25.1%	51,199	28.4%
Not Computed	10,524	5.4%	7,413	4.1%
Total Above 30 Percent	92,780	47.3%	94,781	52.7%
Total Above 50 Percent	49,167	25.1%	51,199	28.4%

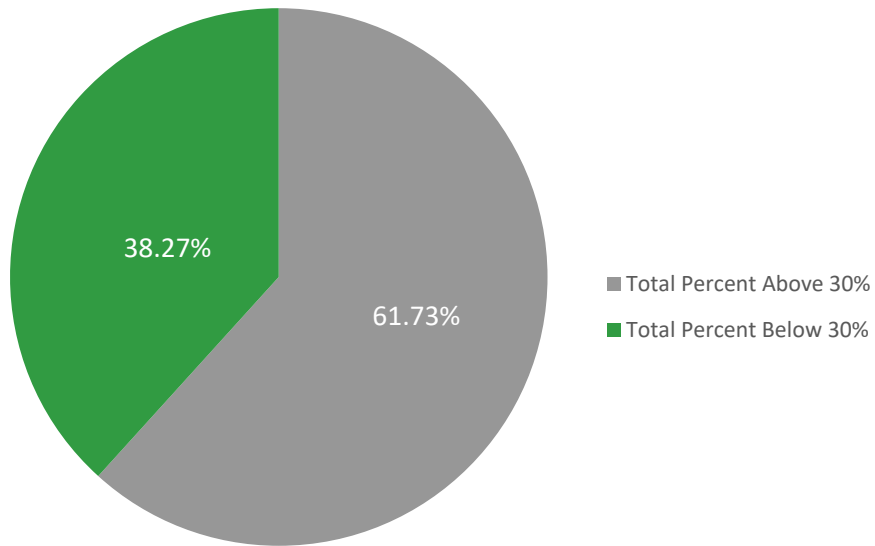
Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2014-2018 American Community Survey 5-Year Estimates



Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2014-2018 American Community Survey 5-Year Estimates

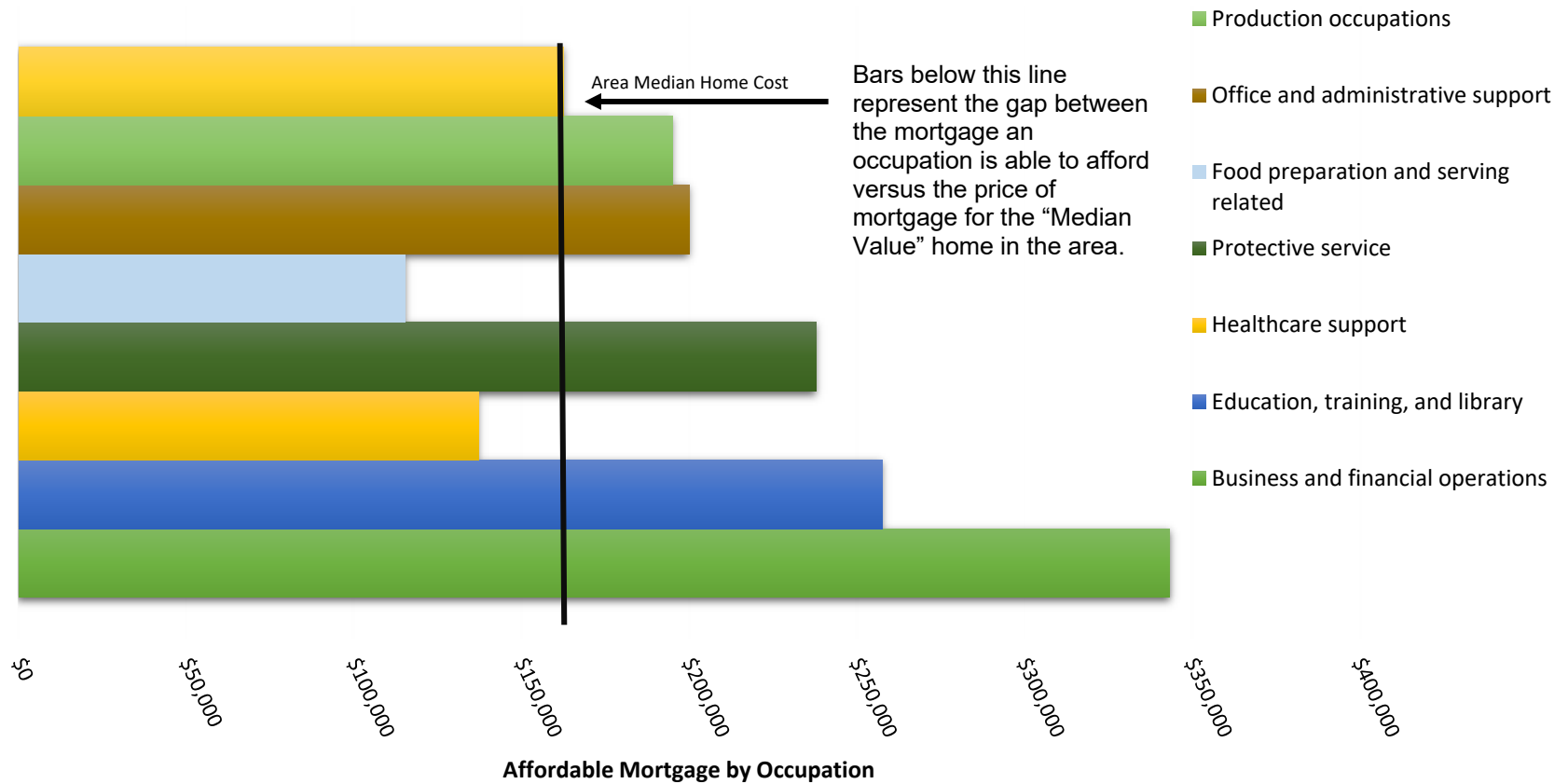
Renter Household Rent as a Percentage of Income Within Project Zip Code			
Income Level	Percent of Income Towards Rent	Percent of Renters	Total Renters Above 30 Percent
<\$20,000	30% or More	36.61%	882
\$20,000-\$34,999	30% or More	11.54%	278
\$35,000-\$49,000	30% or More	2.28%	55
\$50,000-\$74,999	30% or More	0.95%	23
>\$75,000	30% or More	0.00%	0
Zero or Negative Income	30% or More	7.89%	190
No Cash Rent		2.45%	59
Number of Renter Occupied Households in Project Zip Code			2,409
Total Households Above 30%			1,487
Total Percent Above 30%			61.73%
Total Percent Below 30%			38.27%

Renter Household Rent as a Percentage of Income



Homeownership Affordability versus Total Mortgage Cost

Home Ownership Affordability by Occupation and Total Mortgage Cost
Milwaukee, WI



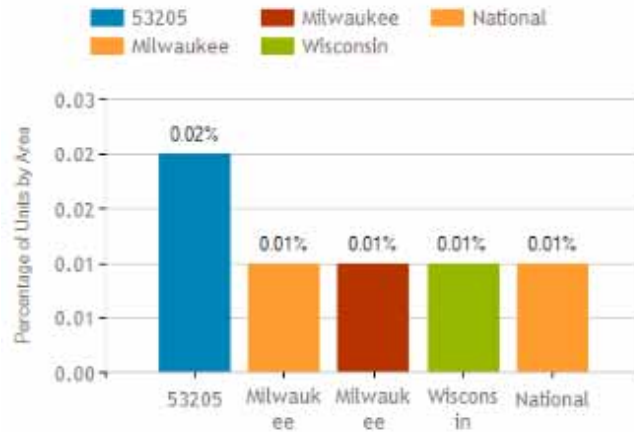
Note: Salaries for occupations were taken from the United States Department of Labor (Bureau of Labor Statistics) May 2018 Occupational Employment Statistics. These figures represent the mean wage paid in a given MSA. The affordable mortgage for each occupation set assumes 30 percent of the household's income is available for a mortgage payments on a 30-year, 4.7 percent interest mortgage.

Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2014-2018 American Community Survey 5-Year Estimates

Economic Impact of the Mortgage and Credit Crisis

According to realitytrac.com, There are currently 8 properties in 53205 that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 2. In August, the number of properties that received a foreclosure filing in 53205 was 0% higher than the previous month and 0% lower than the same time last year.

The following table shows the total number of foreclosures broken down by type or filing for the Nation, State of Wisconsin, Milwaukee County, City of Milwaukee and 53205 zip code:



Source: RealtyTrac Real Estate Statistics & Foreclosure Trends

Summary

Over the last 18 years, Milwaukee County’s unemployment rate has averaged 6.7 percent, versus the state and national average of 5.5 and 6.2 percent, respectively. In 2007, the unemployment rate for Milwaukee County was 5.8 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Milwaukee County increased by 3.7 percent and has been in decline since 2010, and recently increased in 2020. As of 2015, the unemployment rate was 5.7 percent, versus the state and national average of 4.5 and 5.3 percent, respectively. As of July 2020, the annual average unemployment rate was 9.1 percent, versus the state and national unemployment rate of 7.7 and 8.8 percent, respectively.

It should be noted that this data does not take into account recent developments relating to the Covid-19 pandemic. As the Covid-19 pandemic continues and the length of time businesses are forced to be shut down is increased, unemployment rates are expected to continue to rise as 55 million Americans have filed for unemployment since March 2020. Latest estimates point to a significantly increased national unemployment rate of 14.7 percent as of April 2020. The challenging nature of estimating future increases or decreases in the future unemployment rates will continue to be closely tied to the future progress made in containing the virus and the ability of Americans to safely get back to work and adjust to the new ways of conducting business.

Data taken from the U.S. Census Bureau, 2014-2018 American Community Survey indicate that employment within PMA, as compared to the State of Wisconsin, is relatively similar in terms of employment by industry sector. The PMA’s civilian employee population (ages 16+) is most found within the healthcare, educational services, and manufacturing industries combining for 44.8 percent of employment in the PMA. Healthcare and educational service levels are higher than state levels, while manufacturing levels are lower than state levels.

Workers in the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area (“MSA”) had an average (mean) hourly wage of \$25.22 (\$52,450 annual), compared to the state average of \$23.49 (\$48,850). Compared to the state in twenty-two major occupational groups, the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area saw an overall 6.9 percent negative wage difference. Across most major occupational groups, the Milwaukee-Waukesha-West Allis, WI Metropolitan Statistical Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -8.2 to +13.2 percent. Overall, the positive difference in the average wages is to be expected, as the area is largely urban and associated with a higher cost of living, thus holding salaries higher.

Existing Housing Rental Stock

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

Building Permit History

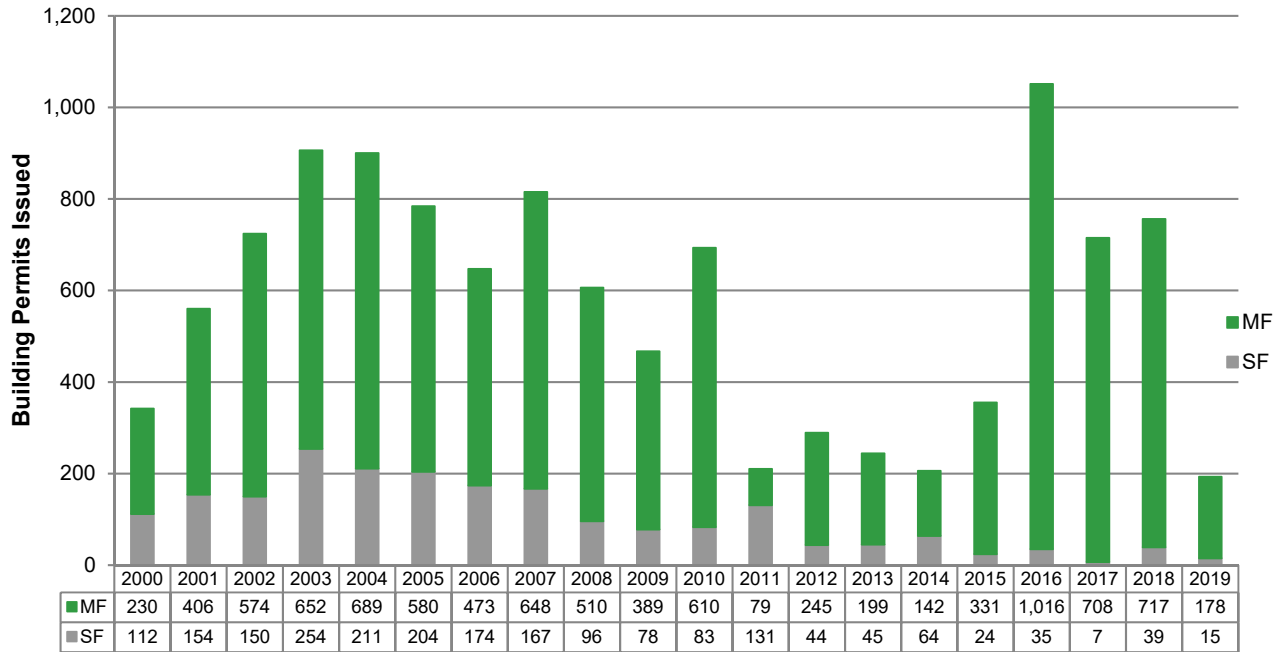
Based on the information gathered from the US Census Bureau, the City of Milwaukee has issued permits for a total of 11,270 residential units over the nineteen+ year period ending in 2019 for an average of 593 residential units being constructed per year. Milwaukee County has issued permits for a total of 25,341 residential units over the nineteen+ year period ending in 2019 for an average of 1,334 residential units being constructed per year.

Milwaukee, WI and Milwaukee County, WI Building Permits History						
Year	City of Milwaukee, WI			Milwaukee County, WI		
	SF	MF	Total	SF	MF	Total
2000	112	230	342	736	1,014	1,750
2001	154	406	560	671	853	1,524
2002	150	574	724	645	1,416	2,061
2003	254	652	906	742	1,396	2,138
2004	211	689	900	773	1,344	2,117
2005	204	580	784	785	912	1,697
2006	174	473	647	550	886	1,436
2007	167	648	815	378	852	1,230
2008	96	510	606	247	785	1,032
2009	78	389	467	160	424	584
2010	83	610	693	178	828	1,006
2011	131	79	210	231	571	802
2012	44	245	289	164	490	654
2013	45	199	244	154	257	411
2014	64	142	206	138	657	795
2015	24	331	355	128	1,141	1,269
2016	35	1,016	1,051	146	1,575	1,721
2017	7	708	715	101	1,478	1,579
2018	39	717	756	127	1,408	1,535
2019	15	178	193	170	378	548
Total	2,072	9,198	11,270	7,054	18,287	25,341
Annual Average	109	484	593	371	962	1,334

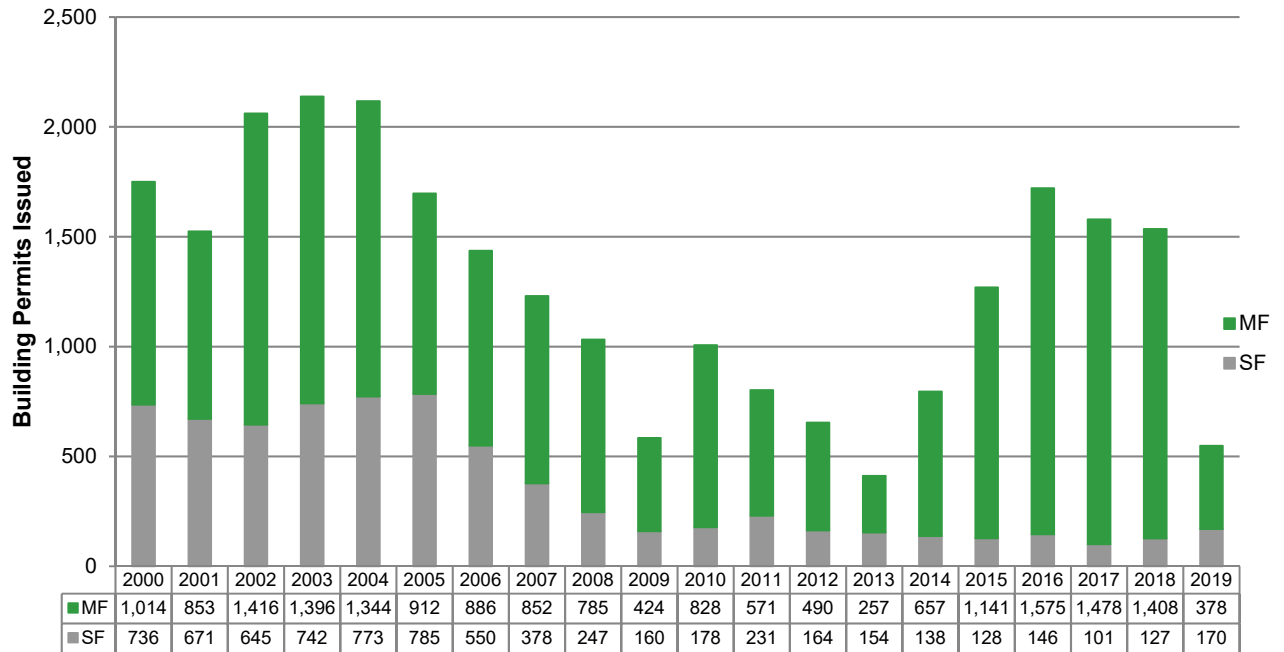
Source: US Census Bureau, Building Permits

Building Permit History Graph

Building Permits Issued by Building Type 2000-2019
City of Milwaukee, WI



Building Permits Issued by Building Type 2000-2019
Milwaukee County, WI



Comparable Developments

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

Fifty-six comparable developments were identified and inventoried for a total of 4,378 rental units within or near the PMA. Additionally, several developments either refused to provide information or were unable to be contacted after numerous attempts. The developments are the following:

Developments Unable to be Contacted or Refused to Provide Information				
Project Name	Address	City, State	Phone Number	Reason
Meadow Village	1470 N. 17 th	Milwaukee, WI	414-277-1212	Unable to Contact
Plankinton Lofts	161 W. Wisconsin	Milwaukee, WI	414-529-8352	Unable to Contact
Greenwich Park	2353 N. Farwell	Milwaukee, WI	414-316-6247	Unable to Contact
Himount Gardens	2325 N. 50 th Street	Milwaukee, WI	414-445-9772	Unable to Contact
One at North End I-IV	1551 N. Water	Milwaukee, WI	888-514-6003	Unable to Contact
Avante Apartments	1601 N. Jackson	Milwaukee, WI	414-273-8466	Unable to Contact
Heart and Hope Place	3400 N. Dr. MLK Drive	Milwaukee, WI	414-562-4429	Unable to Contact
Sohi Lofts	2632 N. Wells	Milwaukee, WI	No Phone Number	Unable to Contact

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

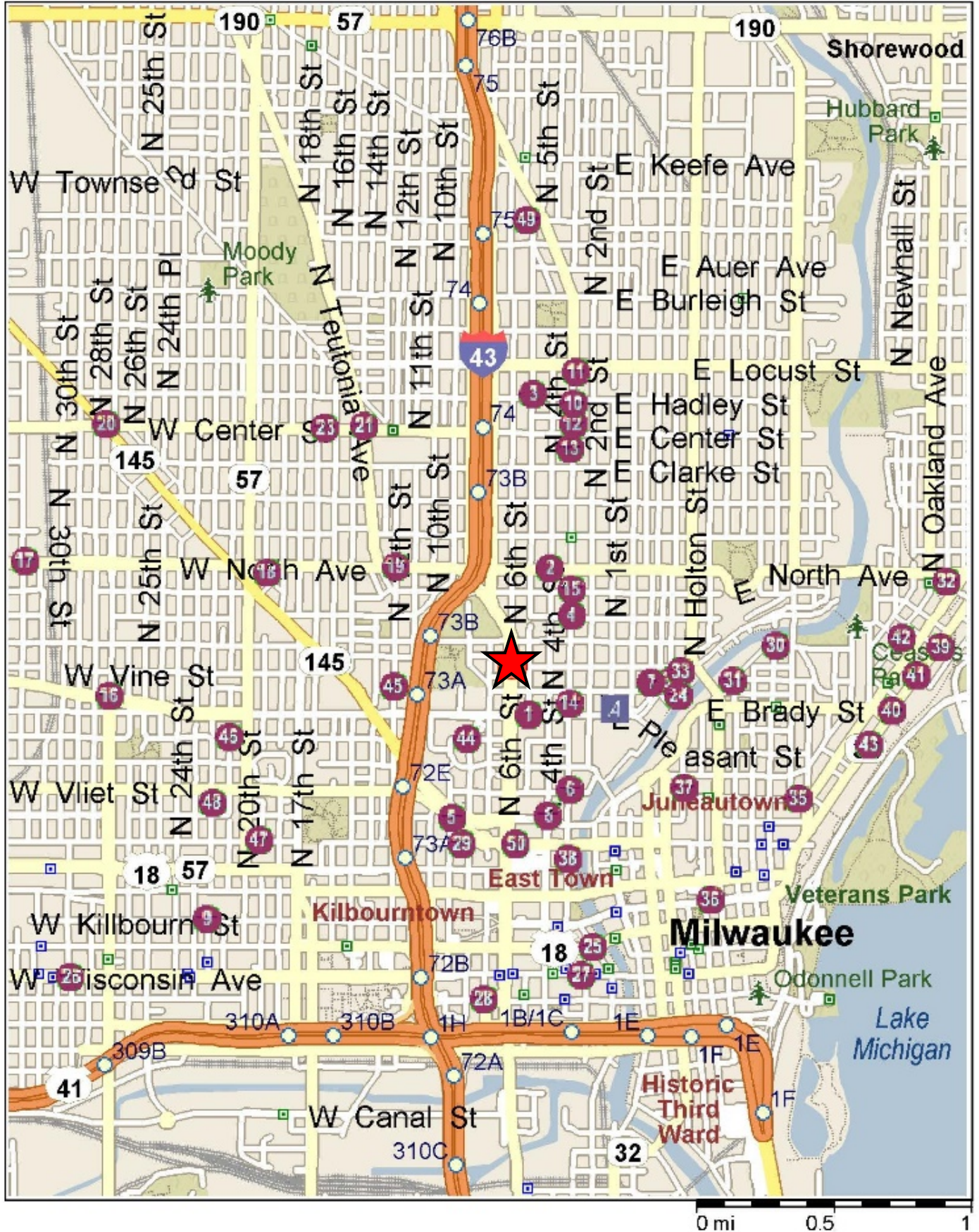
The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics, and building amenities of potentially competing developments. The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics, and building amenities of potentially competing developments. Summary tables and a comparable property locator map are provided on the following pages.


The multifamily rental market in the PMA is considered strong by generally accepted standards, with a total of 209 vacancies for a 4.7 percent vacancy rate (3.1 with applications pending). Of the 209 vacancies:

- fifty-nine were noted within the LIHTC Section 42 family developments for 3.5 percent vacancy rate (1.3 percent with applications pending)
- 129 were noted within the market rate family developments for a 6.4 percent vacancy rate (5.5 percent with applications pending)
- fifteen were noted within federally subsidized family developments for a 2.2 percent vacancy rate (0.0 percent with applications pending)
- six were noted within federally subsidized senior developments for a 25.0 percent vacancy rate (16.6 percent with applications pending)

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
LIHTC Section 42-Family	35	1,675	59	3.5%	1.3%
Market Rate - Family	15	1,999	129	6.4%	5.5%
Federally Subsidized-Family	5	680	15	2.2%	0.0%
Federally Subsidized-Senior	1	24	6	25.0%	16.6%
Total	56	4,378	209	4.7%	3.1%

Comparable Map



Map #: 
Comparable: Townhomes at Carver Park
Address: 1906 N. 6th Street
City, State: Milwaukee, WI
Distance to Subject: 1.1 miles NE
Located in PMA: No
Telephone: 414-286-8859
Contact Person: Casandra/Pat
Date of Survey: 9/23/2020
Year Built: 2001
Property Type: LIHTC Section 42, Public Housing, MKT
Targeting: Family
Occupancy: 91.8%*
Applications Pending: 10*
Waiting List: Yes*
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E




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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
16	2 BR/1.5 BA	60%	\$670	670	0
35	3 BR/1.5 BA	N/A	30% AGI	699	2
35	3 BR/1.5 BA	60%	\$770	770	0
20	3 BR/1.5 BA	MKT	\$830	830	5
10	4 BR/2 BA	N/A	30% AGI	789	3
6	5 BR/2 BA	N/A	30% AGI	907	0
122	Totals				10*

Notes: *Process of re-renting vacated units has been slower than normal due to turnover and staffing, as it's taking more time to 'work' the waiting list.

Map #:	1	
Comparable:	City Place	
Address:	506 W. Walnut	
City, State:	Milwaukee, WI	
Distance to Subject:	0.1 miles SE	
Located in PMA:	Yes	
Telephone:	414-797-1924	
Contact Person:	Kim	
Date of Survey:	9/10/2020	
Year Built:	2018	
Property Type:	LIHTC Section 42 and Market Rate	
Targeting:	Family	
Occupancy:	92.1%	
Applications Pending:	3	
Waiting List:	Yes, small	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	All	
Tenant Paid Utilities:	None	

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

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven		Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk	X Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking (\$125/month)
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
	2 BR/1 BA	50%	\$915	893	0
7	2 BR/1 BA	60%	\$1,105	893	0
8	2 BR/1 BA	MKT	\$1,140	893	3
	3 BR/2 BA	30%	\$635	1,124	0
	3 BR/2 BA	50%	\$1,040	1,124	0
36	3 BR/2 BA	60%	\$1,250	1,124	1
51*	Totals				4

Notes: *Manager stated there are 8 market rate units, all of which are two bedroom units.
**Manager stated they typically get max or very close to max rents on all their tax credit units.

Map #: 2
Comparable: The Griot
Address: 411 W. North Avenue
City, State: Milwaukee, WI
Distance to Subject: 0.4 miles NE
Located in PMA: Yes
Telephone: 414-640-3453
Contact Person: Chris
Date of Survey: 9/11/2020
Year Built: 2018
Property Type: LIHTC Section 42 and Market Rate
Targeting: Family
Occupancy: 92.6%
Applications Pending: 3
Waiting List: None
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$948	670	0
N/A	2 BR/1 BA	MKT	\$1,152	946	0
N/A	3 BR/1 BA	30%	\$476	998	0
N/A	3 BR/1 BA	50%	\$826	998	0
N/A	3 BR/2 BA	50%	\$851	1,096	1
N/A	3 BR/2 BA	60%	\$968	1,096	2
41	Totals				3

Notes:


Map #:	3	
Comparable:	Welford Sanders Historic Lofts	
Address:	2812 N. 5 th Street	
City, State:	Milwaukee, WI	
Distance to Subject:	1.0 miles N	
Located in PMA:	Yes	
Telephone:	414-731-0842	
Contact Person:	Darnell/Diane	
Date of Survey:	9/24/2020	
Year Built:	2018*	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	96.6%	
Applications Pending:	1	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
12	2 BR/1 BA	50%	\$775	1,100	1
42	2 BR/1 BA	60%	\$880	1,100	1
3	3 BR/2 BA	60%	\$1,025	1,690	0
2	3 BR/2 BA	60%	\$1,138	1,843	0
59	Totals				2

Notes: *Development opened in March 2018, though manager did not know any lease-up information.

Map #:	4	
Comparable:	Brewer's Hill	
Address:	2101 N. Dr. Martin Luther King	
City, State:	Milwaukee, WI	
Distance to Subject:	0.3 miles NE	
Located in PMA:	Yes	
Telephone:	844-346-3141	
Contact Person:	Seth	
Date of Survey:	9/24/2020	
Year Built:	N/A	
Property Type:	LIHTC Section 42 and Market Rate	
Targeting:	Multifamily	
Occupancy:	94.7%	
Applications Pending:	None	
Waiting List:	None	
Security Deposit:	\$500	
Concessions:	Noon	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
	1 BR/1 BA	30%	\$400*	613 - 777	0
	1 BR/1 BA	60%	\$740	613 - 777	0
	2 BR/2 BA	40%	\$600	850 - 890	0
	2 BR/2 BA	60%	\$840	850 - 890	0
3	2 BR/2 BA	MKT	\$950	850 - 890	1
19*	Totals				1

Notes: *Manager stated there are 16 tax credit units and 3 market rate units. Manager also said there were 30, 40, 50, 60% units and market rate, but once we started discussing rents, he wasn't sure if they had all the AMI units he originally mentioned. That said, the manager gave all the rents that he was aware of, which are listed above.

Map #: 5
Comparable: Blue Ribbon Lofts
Address: 901 West Winnebago Street
City, State: Milwaukee, Wisconsin
Distance to Subject: 0.6 miles SW
Located in PMA: Yes
Telephone: 414-291-5466
Contact Person: Robin
Date of Survey: 9/17/2020
Year Built: 2009
Property Type: LIHTC Section 42
Targeting: Multifamily
Occupancy: 94.7%
Applications Pending: 5
Waiting List: Yes
Security Deposit: ½ month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E




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

Development Amenities		Appliances		Unit Features
	Laundry Room	Courtyard	X Refrigerator	X W/W Carpet
	Playground	Community Patio	X Range/Oven	X Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer (\$50/month)	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	Surface Parking
	Beauty Salon	Concierge		X Garage/UG Parking (\$120/month)
	Chapel	Media Center		
	Grill Area	X Extra Storage		
X	Elevator	(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	1 BR/1 BA	50%	\$681	875	1
15	1 BR/1 BA	60%	\$836	875	1
6	1 BR/1 BA	MKT	\$1,150 - 1,290	875	1
21	2 BR/1 BA	50%	\$808	1,100	1
14	2 BR/1 BA	60%	\$993	1,100	0
10	2 BR/1 BA	MKT	\$1,450 - 1,631	1,100	0
1	3 BR/2 BA	50%	\$938	1,300	0
1	3 BR/2 BA	60%	\$1,152	1,300	0
10	3 BR/2 BA	MKT	\$1,700 - 1,800	1,300	1
95	Totals				5

Notes: Manager noted that majority tenants come from the downtown Milwaukee area and few come from outside the metro Milwaukee area.


Map #:	6	
Comparable:	Park East Enterprise Lofts	
Address:	1407 Dr Martin Luther King Jr Drive	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	0.5 miles SE	
Located in PMA:	Yes	
Telephone:	414-270-3535	
Contact Person:	Robin	
Date of Survey:	8/17/2020	
Year Built:	2006	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	94.1%	
Applications Pending:	5	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

Development Amenities		Appliances		Unit Features
	Laundry Room	Courtyard	X Refrigerator	X W/W Carpet
	Playground	Community Patio	X Range/Oven	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer (45 units)	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X Surface Parking
	Beauty Salon	Concierge		(\$95/month)
	Chapel	Media Center		Garage/UG Parking
	Grill Area	X Extra Storage		
X	Elevator	(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	1 BR/1 BA	50%	\$647	623 - 679	0
12	1 BR/1 BA	60%	\$767	623 - 679	1
8	1 BR/1 BA	MKT	\$1,002	623 - 679	1
18	2 BR/2 BA	50%	\$774	704 - 1,043	0
12	2 BR/1 BA	60%	\$918	704 - 1,043	1
8	2 BR/1 BA	MKT	\$1,288	704 - 1,043	1
4	3 BR/2 BA	50%	\$888	1,207 - 1,381	0
5	3 BR/2 BA	60%	\$1,050	1,207 - 1,381	1
1	3 BR/2 BA	MKT	\$1,493	1,207 - 1,381	0
85	Totals				5

Notes: Development was built/marketed for entrepreneurs. Units of the 1st floor have access to a live/work space with in-unit entrance for business use. Development also offers business supplies, two conference rooms and an atriums lobby.

Map #:	7	
Comparable:	Hubbard Street Lofts	
Address:	1830 North Hubbard Street	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	0.5 miles E	
Located in PMA:	Yes	
Telephone:	608-251-6000	
Contact Person:	Jackie	
Date of Survey:	9/1/2020	
Year Built:	2005	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	½ month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
3	1 BR/1 BA	40%	\$510 - 540	625 - 737	0
7	1 BR/1 BA	50%	\$665 - 685	626 - 687	0
11	1 BR/1 BA	60%	\$810 - 855	626 - 738	0
2	1 BR/1 BA	MKT	\$1,145 - 1,250	680 - 689	0
3	2 BR/1 BA	40%	\$610 - 635	856	0
6	2 BR/1 BA	50%	\$760 - 805	815 - 990	0
16	2 BR/1 BA	60%	\$975 - 1,005	815 - 990	0
3	2 BR/1 BA	MKT	\$1,445 - 1,470	870	0
51	Totals				0

Notes:


Map #:	8	
Comparable:	Haymarket Lofts	
Address:	1300 N. 4 th Street	
City, State:	Milwaukee, WI	
Distance to Subject:	0.6 miles SE	
Located in PMA:	Yes	
Telephone:	414-291-4150/877-279-7620	
Contact Person:	Jamie	
Date of Survey:	8/28/2020	
Year Built:	December 2017*	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	97.2%	
Applications Pending:	0	
Waiting List:	Yes, for tax credit units	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	TR	
Tenant Paid Utilities:	W, S, HW, H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
X	Fitness Center		X	Disposal	X	Air Conditioning (ca)
X	Business Center			Microwave	X	Drapes/Blinds
X	Gameroom			Washer/Dryer	X	Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking - Included
	Beauty Salon					Garage/UG Parking
	Chapel					
X	Rooftop Patio	X		Extra Storage		
X	Elevator			(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	30%	\$346	594 - 630	0
N/A	1 BR/1 BA	50%	\$655	594 - 630	0
N/A	1 BR/1 BA	60%	\$721	594 - 630	0
N/A	1 BR/1 BA	MKT	\$1,275	594 - 630	1
N/A	2 BR/1 BA	30%	\$418	625 - 843	0
N/A	2 BR/1 BA	50%	\$751	625 - 843	0
N/A	2 BR/1 BA	60%	\$942	625 - 843	0
N/A	2 BR/1 BA	MKT	\$1,350	625 - 843	0
N/A	3 BR/1.5 BA	30%	\$476	855 - 1,212	0
N/A	3 BR/1.5 BA	50%	\$883	855 - 1,212	0
N/A	3 BR/1.5 BA	60%	\$996	855 - 1,212	0
N/A	3 BR/1.5 BA	MKT	\$1,550	855 - 1,212	1
N/A	4 BR/2 BA	50%	\$1,012	1,445 - 1,627	0
N/A	4 BR/2 BA	60%	\$1,167	1,445 - 1,627	0
72	Totals				2

Notes: *Manager did not know lease-up information at opening.

Map #:	9	
Comparable:	Historic Lofts on Kilbourn	
Address:	2220 West Kilbourn Avenue	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	1.4 miles SW	
Located in PMA:	Yes	
Telephone:	414-931-3241	
Contact Person:	Robin/Kyle	
Date of Survey:	Data as of 9/23/2019**	
Year Built:	2005	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	93.0%	
Applications Pending:	None*	
Waiting List:	None	
Security Deposit:	\$500	
Concessions:	\$100 off rent for 12 months.	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	E, H	

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

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven		Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer (\$40/month)	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X	Surface Parking (\$50/month)
	Beauty Salon	Concierge			Garage/UG Parking
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
10	1 BR/1 BA	50%	\$695	545 - 799	0
7	1 BR/1 BA	60%	\$829	545 - 799	0
4	1 BR/1 BA	MKT	\$829	545 - 799	2
25	2 BR/1 BA	50%	\$748	789 - 1,218	0
20	2 BR/1 BA	60%	\$993	789 - 1,218	1
13	2 BR/1 BA	MKT	\$993	789 - 1,218	2
10	3 BR/2 BA	50%	\$938	1,081 - 1,510	1
7	3 BR/2 BA	60%	\$1,152	1,081 - 1,510	0
3	3 BR/2 BA	MKT	\$1,152	1,081 - 1,510	1
99	Totals				7*

Notes: *Vacancies are high due to leases expiring in peak leasing season.
**Gorman unable to provide updated information as of October/November 2020.

Map #: 10
Comparable: King Drive Commons I
Address: 2774 N. Dr. Martin Luther King Drive
City, State: Milwaukee, WI
Distance to Subject: 0.9 miles NE
Located in PMA: No
Telephone: 414-273-8326
Contact Person: Diane/Darnell*
Date of Survey: 8/22/2020
Year Built: 2005
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 94.4%
Applications Pending: 1
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
9	2 BR/1 BA	50%	\$743 - 793	1,300	1
9	2 BR/1 BA	60%	\$800 - 875	1,300	0
18	Totals				1

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try dianeherandez@teammanagement.net

Map #: 11
Comparable: King Drive Commons II
Address: 305 W. Hadley St.
City, State: Milwaukee, WI
Distance to Subject: 0.9 miles NE
Located in PMA: No
Telephone: 414-273-8326
Contact Person: Diane/Darnell*
Date of Survey: 8/22/2020
Year Built: 2005
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 91.6%
Applications Pending: 2
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
2	2 BR/1 BA Apt.	50%	\$743 - 793	N/A	1
1	2 BR/1 BA Apt.	60%	\$800 - 900	N/A	1
5	2 BR/1 BA TH	50%	\$743 - 793	N/A	0
8	2 BR/1 BA TH	60%	\$800 - 900	N/A	0
4	3 BR TH	50%	\$825	N/A	0
4	3 BR SF	60%	\$975 - 1,025	N/A	0
24	Totals				2

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try dianefernandez@teammanagement.net

Map #: 12
Comparable: King Drive Commons III
Address: 2719 N. Dr. Martin Luther King Drive
City, State: Milwaukee, WI
Distance to Subject: 0.9 miles NE
Located in PMA: No
Telephone: 414-273-8326
Contact Person: Diane/Darnell*
Date of Survey: 8/22/2020
Year Built: 2010
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	2 BR/1 BA	40%	\$548 - 593	935 - 945	0
N/A	2 BR/1 BA	50%	\$640 - 760	975 - 1,038	0
N/A	2 BR/1 BA	60%	\$800	1,058 - 1,138	0
N/A	3 BR/1.5 BA TH	60%	\$875 - 975	1,178	0
24	Totals				0

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try dianefernandez@teammanagement.net

Map #: 13
Comparable: King Drive Commons IV
Address: 310 W. Center St. (Pictured)
City, State: Milwaukee, WI
Distance to Subject: 0.9 miles NE
Located in PMA: No
Telephone: 414-897-4980
Contact Person: Kristin
Date of Survey: 8/16/2020
Year Built: 2012-2013*
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: \$500 or full month-depends on credit
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
5	2 BR/2 BA Apt.	50%	\$795	810 - 1,465	0
1	2 BR/2 BA Apt.	60%	\$981	1,091	0
6	2 BR/2 BA TH	50%	\$792	1,340 - 1,450	0
1	2 BR/2 BA TH	60%	\$981	1,450	0
13	3 BR/2 BA TH	50%	\$917	1,630	0
1	3 BR/2 BA TH	60%	\$1,135	1,630	0
4	3 BR/2 BA Dup.	50%	\$917	1,630	0
6	3 BR/2 BA Dup.	60%	\$1,135	1,630	0
2	4 BR/2 BA SF	50%	\$1,019	1,480	0
2	4 BR/2 BA SF	60%	\$1,262	1,480	0
41	Totals				0

Notes: *The units were completed between December 2012 and May 2013. The development has apartments, townhomes, duplexes and single-family units. Scattered site, sample addresses for each unit type: Apartment: 310 W. Center, Townhome: 2720 N. 5th Street, Duplex: 2750 N. 4th Street, Single-family: 2756 N. 4th Street. No applications pending for vacant units.

Map #: 14
Comparable: King Heights
Address: 1740 N. Dr. Martin Luther King Drive
City, State: Milwaukee, WI
Distance to Subject: 0.3 miles SE
Located in PMA: Yes
Telephone: 414-273-8326
Contact Person: Diane*
Date of Survey: 8/22/2020
Year Built: 1996
Property Type: LIHTC Section 42 and Market Rate
Targeting: Family
Occupancy: 91.3%
Applications Pending: 1
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
	1 BR/1 BA	40%	\$493	N/A	1
	1 BR/1 BA	50%	\$585	N/A	0
	1 BR/1 BA	60%	\$600 - 725	N/A	1
15	1 BR/1 BA	MKT	\$750	N/A	0
	2 BR/1 BA	60%	\$750	N/A	0
6	2 BR/1 BA	MKT	\$825	N/A	0
2	3 BR/1 BA	60%	\$850	N/A	0
23	Totals				2

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try susankissinger@teammanagement.net (President)

Map #:	15
Comparable:	Historic King Place
Address:	2210 N. Dr. Martin Luther King Drive
City, State:	Milwaukee, WI
Distance to Subject:	0.3 miles NE
Located in PMA:	Yes
Telephone:	414-273-8326
Contact Person:	Diane*
Date of Survey:	10/19/2020
Year Built:	N/A
Property Type:	LIHTC Section 42 and Market Rate
Targeting:	Family
Occupancy:	80.4%
Applications Pending:	3
Waiting List:	None
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR, HW
Tenant Paid Utilities:	H, E




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

Development Amenities		Appliances		Unit Features		
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven		Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon	Concierge			X	Garage/UG Parking (\$50/month)
	Chapel	Media Center				
	Grill Area	Extra Storage				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
7	1 BR/1 BA	60%	\$675	586 - 650	2
32	2 BR/1 BA	60%	\$775	686	6
2	2 BR/1 BA	MKT	\$800	686	0
41	Totals				8*

Notes: *Diane at Team Management


Map #:	16	
Comparable:	Lisbon Terrace	
Address:	2704 W. Lisbon Avenue	
City, State:	Milwaukee, WI	
Distance to Subject:	1.4 miles W	
Located in PMA:	Yes	
Telephone:	414-635-0603	
Contact Person:	Malina	
Date of Survey:	8/28/2020	
Year Built:	2011	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes (3-6 months)	
Security Deposit:	\$300	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center		X	Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library		X	Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				X	Garage/UG Parking (included)
	Chapel					
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
10	2 BR/1 BA	50%	\$778	977	0
3	2 BR/1 BA	60%	\$883	1,042	0
7	3 BR/1.5 BA	50%	\$901	1,280	0
4	3 BR/1.5 BA	60%	\$1,050	1,290	0
24	Totals				0

Notes:


Map #:	17	
Comparable:	Boulevard Commons	
Address:	4211 W. North Avenue	
City, State:	Milwaukee, WI	
Distance to Subject:	2.4 miles NW	
Located in PMA:	No	
Telephone:	414-273-8326	
Contact Person:	Darnell*	
Date of Survey:	8/22/2020	
Year Built:	2005	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	95.7%	
Applications Pending:	1	
Waiting List:	Yes	
Security Deposit:	N/A	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	2 BR/1 BA	40%	\$548	843 - 1,040	0
N/A	2 BR/1 BA	50%	\$722	843 - 1,040	0
N/A	2 BR/1 BA	60%	\$775	843 - 1,040	1
N/A	3 BR/1.5 BA TH	60%	\$1,037	1,213	0
N/A	3 BR/1.5 BA TH	MKT	\$1,536	1,364 - 1,463	0
23	Totals				1

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try susankissinger@teammanagement.net (President)


Map #:	18	
Comparable:	Johnson Park Lofts	
Address:	2222 N. 19 th Street	
City, State:	Milwaukee, WI	
Distance to Subject:	1.0 miles NW	
Located in PMA:	Yes	
Telephone:	414-273-8326	
Contact Person:	Darnell*	
Date of Survey:	8/22/2020	
Year Built:	2006	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
9	2 BR/2 BA	50%	\$778	1,854	0
9	2 BR/2 BA	60%	\$905	1,854	0
1	3 BR/2 BA	50%	\$1,010 - 1,115	2,075	0
5	3 BR/2 BA	60%	\$1,115	2,075	0
24	Totals				0

Notes: *Darnell via email: darnellwilliams@teammanagement.net, can also try susankissinger@teammanagement.net (President)


Map #:	19	
Comparable:	Prince Hall Village	
Address:	1210 W. North Avenue	
City, State:	Milwaukee, WI	
Distance to Subject:	0.6 miles NW	
Located in PMA:	No	
Telephone:	920-579-6863	
Contact Person:	Randi	
Date of Survey:	8/24/2020	
Year Built:	2008	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	An interest list	
Security Deposit:	\$300	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony (some)
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center		X	Microwave	X	Drapes/Blinds
	Swimming Pool		X	Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon				X	Garage/UG Parking (Included)
	Chapel					
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
3	1 BR/1 BA	60%	\$750	N/A	0
9	2 BR/1 BA	50%	\$780	955 - 1,067	0
2	2 BR/1 BA	60%	\$910	1,157	0
2	2 BR/1.5 BA TH	60%	\$950	1,272	0
3	3 BR/2 BA TH	50%	\$903	1,614	0
5	3 BR/2.5 BA	60%	\$1,100	1,634	0
24	Totals				0

Notes:


Map #:	20	
Comparable:	Fond du Lac Center	
Address:	2730 W. Fond du Lac Avenue	
City, State:	Milwaukee, WI	
Distance to Subject:	1.7 miles NW	
Located in PMA:	No	
Telephone:	920-579-6863	
Contact Person:	Randi	
Date of Survey:	8/24/2020	
Year Built:	2007	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	An interest list	
Security Deposit:	\$300	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool	X	X	Washer/Dryer	X	Controlled Entry
	Library			Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon				X	Garage/UG Parking (Included)
	Chapel					
	Grill Area					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
2	2 BR/1 BA	30%	\$419	1,055	0
2	2 BR/1 BA	40%	\$608	1,202	0
5	2 BR/1 BA	50%	\$780	1,202 - 1,253	0
	2 BR/1 BA	60%	\$875	1,055 - 1,319	0
15	2 BR/1 BA	MKT	\$900	1,055 - 1,319	0
24	Totals				0

Notes:

Map #:	21	
Comparable:	Teutonia Gardens	
Address:	2709 North Teutonia	
City, State:	Milwaukee, WI	
Distance to Subject:	1.0 miles NW	
Located in PMA:	No	
Telephone:	414-263-6214	
Contact Person:	Rachel	
Date of Survey:	Data as of 9/23/2019	
Year Built:	2008	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
X	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center		X	Microwave	X	Drapes/Blinds
	Swimming Pool		X	Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				X	Garage/UG Parking (\$35/month)
	Chapel					
	Grill Area					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	2 BR/1 BA	50%	\$700	1,017	0
	2 BR/1 BA	60%	\$755	1,017	0
	2 BR/1 BA	MKT	\$825	1,017	0
4	3 BR/1 BA	50%	\$780	1,253	0
	3 BR/1 BA	60%	\$825	1,253	0
24	Totals				0

Notes:

Map #:	22	
Comparable:	New Village Townhomes	
Address:	2800 N. 15 th Street	
City, State:	Milwaukee, WI	
Distance to Subject:	0.4 miles S	
Located in PMA:	N/A	
Telephone:	920-579-6863	
Contact Person:	Randi	
Date of Survey:	8/24/2020	
Year Built:	2006	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%*	
Applications Pending:	N/A	
Waiting List:	An interest list	
Security Deposit:	\$300	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	2 BR/1.5 BA	30%	\$421	1,100 - 1,256	0
1	2 BR/1.5 BA	40%	\$610	1,100 - 1,256	0
3	2 BR/1.5 BA	50%	\$798	1,100 - 1,256	0
11	2 BR/1.5 BA	60%	\$901	1,100 - 1,256	0
1	3 BR/2.5 BA	30%	\$486	2,200 - 2,329	0
1	3 BR/2.5 BA	40%	\$704	2,200 - 2,329	0
2	3 BR/2.5 BA	50%	\$922	2,200 - 2,329	0
4	3 BR/2.5 BA	60%	\$1,100	2,200 - 2,329	0
24	Totals				0

Notes: *Manager indicated there is one unit that will be vacated at the end of July, but it already has an approved application.

Map #: 23
Comparable: Franklin Square
Address: 1420 West Center Street
City, State: Milwaukee, WI
Distance to Subject: 1.1 miles NW
Located in PMA: No
Telephone: 414-264-2667
Contact Person: Rachel
Date of Survey: 9/23/2020
Year Built: March 2011
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: Interest list
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E




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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
14	2 BR/2 BA	50%	\$712	1,000	0
	2 BR/2 BA	60%	\$765	1,000	0
6	2 BR/2 BA TH	50%	\$712	1,200	0
	2 BR/2 BA TH	60%	\$765	1,200	0
17	3 BR/2 BA	50%	\$795	1,250	0
	3 BR/2 BA	60%	\$825	1,250	0
37	Totals				0

Notes: Development opened in March 2011 with approximately three units preleased.

Map #:	24	
Comparable:	Beerline B	
Address:	1710 North Commerce Street	
City, State:	Milwaukee, WI	
Distance to Subject:	0.6 miles E	
Located in PMA:	Yes	
Telephone:	414-263-1600	
Contact Person:	Jamie*	
Date of Survey:	10/19/2020	
Year Built:	2012	
Property Type:	LIHTC Section 42, market rate	
Targeting:	Multifamily	
Occupancy:	96.4%	
Applications Pending:	3	
Waiting List:	300 households	
Security Deposit:	\$500	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
X	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (\$60/month)
	Beauty Salon		Concierge			X	Garage/UG Parking (\$100/month)
	Chapel		Media Center				
	Grill Area	X	Extra Storage				
X	Elevator		(Included)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	1 BR/1 BA	30%	\$414	709	0
14	1 BR/1 BA	40%	\$572	709	0
14	1 BR/1 BA	50%	\$729	734	0
17	1 BR/1 BA	60%	\$886	778	2
11	1 BR/1 BA	MKT	\$1,360	1,051	3
17	2 BR/2 BA	50%	\$867	1,049	0
15	2 BR/2 BA	60%	\$1,056	1,049	0
10	2 BR/2 BA	MKT	\$1,875	1,051	0
25	3 BR/2 BA	50%	\$998	1,348	0
140	Totals				5

Notes: Development started preleasing in July 2011 and was fully leased by February 2012, indicating an eighteen-unit per month absorption.
*emailed beerlineb@oakbrookcorp.com and referenced our Madison Oakbrook contact.


Map #:	25	
Comparable:	The Germania	
Address:	135 West Wells Street	
City, State:	Milwaukee, WI	
Distance to Subject:	1.0 miles SE	
Located in PMA:	Yes	
Telephone:	414-909-1896 (jkarmas@cardinalcapital.us)	
Contact Person:	Jill Karmas	
Date of Survey:	9/21/2020	
Year Built:	2017	
Property Type:	LIHTC Section 42/Market Rate	
Targeting:	Multifamily	
Occupancy:	93.3%	
Applications Pending:	2	
Waiting List:	None	
Security Deposit:	One month for tax credit/\$500 market rate	
Concessions:	One month free on a 13 mo. lease mkt rate	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features
	Laundry Room	Courtyard	X Refrigerator	X W/W Carpet
	Playground	Community Patio	X Range/Oven	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	Surface Parking
	Beauty Salon	Concierge		X Garage/UG Parking
	Chapel	Media Center		(\$120/month)
	Grill Area	X Extra Storage		*in adjacent ramp
X	Elevator	(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
21	1 BR/1 BA	60%	\$880	446 - 520	1
13	1 BR/1 BA	MKT	\$1,300 - 1,450	595 - 738	0
3	1 BR/1.5 BA	MKT	\$1,550 - 1,571	846 - 870	1
1	1 BR/1.5 BA	MKT	\$1,820	1,097	0
23	2 BR/1 BA	60%	\$1,060	666 - 873	1
22	2 BR/1 BA	MKT	\$1,585 - 1,799	816 - 1,029	3
7	2 BR/1.5 BA	MKT	\$1,810 - 1,210	1,210	0
90	Totals				6

Notes: *Development opened July 1, 2017 with 52 units preleased (preleasing began March 2017).


Map #:	26	
Comparable:	Grand Avenue Lofts	
Address:	2905 W. Wisconsin Ave.	
City, State:	Milwaukee, WI	
Distance to Subject:	1.9 miles SW	
Located in PMA:	Yes	
Telephone:	414-344-9699	
Contact Person:	Chris (ACC Mgmt.)	
Date of Survey:	9/23/2020	
Year Built:	June 2013	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	93.8%	
Applications Pending:	1	
Waiting List:	None	
Security Deposit:	\$300	
Concessions:	None	
Utilities Included:	W, S, TR, HW, H	
Tenant Paid Utilities:	E	

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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
X	Community Room		X Dishwasher		Fireplace
X	Fitness Center		X Disposal	X	Air Conditioning (ca)
X	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool		X Washer/Dryer (some)	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area	X	Extra Storage		
X	Elevator		(included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
16	2 BR/1 BA	50%	\$780	1,000	2
8	2 BR/1 BA	60%	\$820	1,100	0
8	3 BR/2 BA	50%	\$905	1,250	0
32	Totals				2

Notes:

Map #:	27	
Comparable:	Majestic Lofts	
Address:	231 West Wisconsin	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	1.1 miles SE	
Located in PMA:	Yes	
Telephone:	414-225-2408	
Contact Person:	Shanika	
Date of Survey:	9/10/2020	
Year Built:	2004	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	No	
Security Deposit:	\$1,000	
Concessions:	None	
Utilities Included:	W, S, TR, HW, H	
Tenant Paid Utilities:	E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
5	1 BR/1 BA	40%	\$629	520 - 745	0
21	1 BR/1 BA	50%	\$786	520 - 745	0
43	1 BR/1 BA	60%	\$943	520 - 745	0
15	1 BR/1 BA	MKT	\$1,125	520 - 745	0
	2 BR/1 BA	40%	\$755	745 - 1,228	0
	2 BR/1 BA	50%	\$943	745 - 1,228	0
51	2 BR/1 BA	60%	\$1,132	745 - 1,228	0
135	Totals				0

Notes: Manager indicated that tenants generally come from downtown Milwaukee and Milwaukee suburbs with some coming from out of town.
*Unable to contact 12-2019

Map #:	28
Comparable:	700 Lofts
Address:	700 W. Michigan
City, State:	Milwaukee, WI
Distance to Subject:	1.2 miles S
Located in PMA:	Yes
Telephone:	920-966-9905/414-220-9090
Contact Person:	Chris
Date of Survey:	9/11/2020
Year Built:	2015
Property Type:	LIHTC Section 42
Targeting:	Multifamily
Occupancy:	85.7%
Applications Pending:	3
Waiting List:	None
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR, HW
Tenant Paid Utilities:	H, E




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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
X	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center		X	Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library			Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon				X	Garage/UG Parking
	Chapel	X				(\$90-150/month)*
	Grill Area	X				
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
6	1 BR/1 BA	30%	\$395	572 - 593	0
5	1 BR/1 BA	50%	\$695	572 - 593	0
4	1 BR/1 BA	60%	\$795	572 - 593	0
6	2 BR/1 BA	50%	\$805	848 - 1,193	1
5	2 BR/1 BA	60%	\$945	848 - 1,193	2
8	2 BR/1-1.5 BA	MKT	\$1,255 - \$1,395	848 - 1,193	3
15	3 BR/2 BA	50%	\$920	1,193 - 1,600	1
49	Totals				7

Notes: Development opened for occupancy on September 11, 2015 with 35 units preleased (7 LIHTC and 7 market rate units were available at opening). Final LIHTC unit was rented December 27, 2015, and as of 1/14/2016 there were 5 market rate units vacant.
 *Development charges \$90 for small underground parking spot, \$110 for medium underground parking spot, \$120 for extended underground parking spot, and \$150 for a tandem underground parking spot.
 **doesn't include utilities

Map #:	N/A	
Comparable:	Metcalfe Park Phase I	
Address:	Scattered Site	
City, State:	Milwaukee, WI	
Distance to Subject:	N/A	
Located in PMA:	N/A	
Telephone:	414-263-0189	
Contact Person:	Terrance	
Date of Survey:	Data as of 9/20/2019*	
Year Built:	2007	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	44 Households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	None	
Tenant Paid Utilities:	All	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	2 BR/1 BA	60%	\$750	974	0
9	3 BR/2 BA	50%	\$784	1,357	0
11	3 BR/2 BA	60%	\$850	1,357	0
6	4 BR/2 BA	60%	\$950	1,595	0
30	Totals				0

Notes: Shares a wait list with other Gorman Scattered Site projects.
*Gorman unable to provide updated information as of October/November 2020.

Map #:	N/A	
Comparable:	Century City Initiative	
Address:	Scattered Site	
City, State:	Milwaukee, WI	
Distance to Subject:	N/A	
Located in PMA:	N/A	
Telephone:	414-263-0189	
Contact Person:	Terrance/Jin	
Date of Survey:	Data as of 9/20/2019**	N/A
Year Built:	2017*	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	10 Households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	2 BR/2 BA DPLX	30%	\$371	1,800	0
1	3 BR/1 BA SF	50%	\$849	1,400	0
6	3 BR/1 BA DPLX	30%	\$425	1,800	0
9	3 BR/2 BA SF	50%	\$849	1,400	0
1	4 BR/1.5 BA SF	60%	\$1,191	1,800	0
3	4 BR/2 BA SF	50%	\$952	1,400	0
16	4 BR/2 BA SF	60%	\$1,191	1,800	0
40	Totals				0

Notes: *Development was 100% occupied in 2017.
**Gorman unable to provide updated information as of October/November 2020.

Map #: Comparable: Address: City, State: Distance to Subject: Located in PMA: Telephone: Contact Person: Date of Survey: Year Built: Property Type: Targeting: Occupancy: Applications Pending: Waiting List: Security Deposit: Concessions: Utilities Included: Tenant Paid Utilities:	N/A Northside Homeowners Initiative I Scattered Site Milwaukee, WI N/A N/A 414-263-0189 Terrance Data as of 9/20/2019* 2007 LIHTC Section 42 Multifamily 100% N/A 40 Households One month's rent None W, S, TR HW, H, E	
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KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
18	3 BR/2 BA	50%	\$849	1,584	0
7	3 BR/2 BA	60%	\$1,063	1,584	0
10	4 BR/2 BA	50%	\$952	1,672	0
5	4 BR/2 BA	60%	\$1,191	1,672	0
40	Totals				0

Notes: Development was completed in August 2012 and was fully leased by December 2012 indicating an eight unit per month absorption.
 Shares a wait list with other Gorman Scattered Site projects.
 *Gorman unable to provide updated information as of October/November 2020.

Map #:	N/A	
Comparable:	Northside Homeowners Initiative II	
Address:	Scattered Site	
City, State:	Milwaukee, WI	
Distance to Subject:	N/A	
Located in PMA:	N/A	
Telephone:	414-263-0189	
Contact Person:	Terrance	
Date of Survey:	Data as of 9/20/2019*	
Year Built:	2013	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	10 Households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
21	3 BR/1 BA	50%	\$849	1,250	0
9	3 BR/1 BA	60%	\$1,063	1,250	0
30	Totals				0

Notes: All units occupied within 30 days of completion
 Shares a wait list with other Gorman Scattered Site projects
 *Gorman unable to provide updated information as of October/November 2020.

Map #:	N/A
Comparable:	Northside Neighborhood Initiative I
Address:	Scattered Site
City, State:	Milwaukee, WI
Distance to Subject:	N/A
Located in PMA:	N/A
Telephone:	414-263-0189
Contact Person:	Terrance
Date of Survey:	Data as of 9/20/2019*
Year Built:	2012
Property Type:	LIHTC Section 42
Targeting:	Multifamily
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	None
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	W, S, TR
Tenant Paid Utilities:	HW, H, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
14	2 BR/2 BA	50%	\$743	1,584	0
6	2 BR/2 BA	60%	\$928	1,584	0
14	3 BR/2 BA	50%	\$853	1,672	0
6	3 BR/2 BA	60%	\$1,067	1,672	0
40	Totals				0

Notes: Development completed in March 2013 and fully leased by April 2013
 Shares a wait list with other Gorman Scattered Site projects.
 *Gorman unable to provide updated information as of October/November 2020.


Map #:	N/A	
Comparable:	Northside Neighborhood Initiative II	
Address:	Scattered Site	
City, State:	Milwaukee, WI	
Distance to Subject:	N/A	
Located in PMA:	N/A	
Telephone:	414-263-0189	
Contact Person:	Terrance	
Date of Survey:	Data as of 9/20/2019*	
Year Built:	2013	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	44 households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
18	1 BR/1 BA	50%	\$631	640	0
6	1 BR/1 BA	60%	\$768	640	0
6	2 BR/1 BA	50%	\$708	800	0
2	2 BR/1 BA Dplx.	50%	\$645	1,250	0
8	2 BR/1 BA Dplx	60%	\$810	1,250	0
16	3 BR/1 BA Dplx.	50%	\$741	1,250	0
4	3 BR/1 BA Dplx.	60%	\$931	1,250	0
60	Totals				0

Notes: Development completed in December 2013 and fully leased by January 2013
Shares a wait list with other Gorman Scattered Site projects.
*Gorman unable to provide updated information as of October/November 2020.

Map #:	N/A	
Comparable:	Washington Park Homeowners Initiative	
Address:	Scattered Site	
City, State:	Milwaukee, WI	
Distance to Subject:	N/A	
Located in PMA:	N/A	
Telephone:	414-263-0189	
Contact Person:	Terrance	
Date of Survey:	Data as of 9/20/2019*	
Year Built:	2014	
Property Type:	LIHTC Section 42	
Targeting:	Multifamily	
Occupancy:	95.2%	
Applications Pending:	2	
Waiting List:	10 households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	3 BR/2 BA SF	30%	\$382	1,800	0
3	3 BR/2 BA Dplx.	30%	\$382	1,400	0
3	3 BR/2 BA SF	50%	\$784	1,800	0
8	3 BR/2 BA Dplx.	50%	\$784	1,400	2
3	3 BR/2 BA SF	60%	\$950 - 985	1,800	0
9	3 BR/2 BA Dplx.	60%	\$950 - 985	1,400	0
4	4 BR/2 BA SF	50%	\$880	1,800	0
8	4 BR/2 BA SF	60%	\$1,000 - 1,050	1,800	0
42	Totals				2

Notes: Development completed in December 2014 and fully leased by January 2015
 Shares a wait list with other Gorman Scattered Site projects.
 *Gorman unable to provide updated information as of October/November 2020.

Map #:	29
Comparable:	Frederick Lofts
Address:	840 W. Juneau
City, State:	Milwaukee, Wisconsin
Distance to Subject:	0.7 miles SW
Located in PMA:	Yes
Telephone:	414-224-1053
Contact Person:	Litsha
Date of Survey:	9/23/2020
Year Built:	August 2015*
Property Type:	Market Rate
Targeting:	Multifamily
Occupancy:	95.0%
Applications Pending:	1
Waiting List:	No
Security Deposit:	\$500
Concessions:	2 month's free with 14 month lease
Utilities Included:	W, S, TR
Tenant Paid Utilities:	HW, H, E



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

Development Amenities		Appliances		Unit Features
	Laundry Room		X Refrigerator	X W/W Carpet
	Playground	X Community Patio	X Range/Oven	X Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	X Outdoor BBQ	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	X Surface Parking (\$95)
	Bocce Ball Court	Concierge		X Garage/UG Parking (\$130/month UG)
X	Sun Deck	Media Center		
	Coffee Bar	Extra Storage		
X	Elevator			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
77	1 BR/1 BA	MKT	\$1,275 - 1,450	533 - 696	20
23	2 BR/2 BA	MKT	\$1,800 - 1,925	951 - 1,044	1
100	Totals				21**

Notes: Units contain black appliances and have granite countertops.
 *Development began preleasing in January 2015 and had six units leased at opening. Manager stated they were 20% leased as of December 2015 and lease-up had been going a little slower than expected. As of April 16, 2016, there are thirty-three occupied units with five applications pending. Developer representative stated lease-up is going slower than anticipated due to too much supply in the market.
UPDATED 6/20/18: As of 6/19 they are currently 99% occupied with only one of our Live Work Lofts available. We anticipate that renting up quickly as it is the only apartment available until August 1st. They now charge for rental of community spaces at \$50 per day. They also charge \$30/pet/month with a \$125 pet fee/pet and \$125 pet deposit/pet at move in. Now that the property has stabilized we will be pushing market rents upon turnover and renewal.
 *As of 9/23/2020 manager stated vacancies are much higher than normal due to Covid and tenants purchasing homes.

Map #: 30
Comparable: 1910 on Water
Address: 1910 North Water Street
City, State: Milwaukee, Wisconsin
Distance to Subject: 1.0 miles E
Located in PMA: Yes
Telephone: 414-276-1910
Contact Person: Kristine
Date of Survey: 9/10/2020
Year Built: October 2012
Property Type: Market Rate
Targeting: Multifamily
Occupancy: 88.2%
Applications Pending: 1
Waiting List: None
Security Deposit: \$300
Concessions: One month free with 9 to 13 month lease
Utilities Included: TR
Tenant Paid Utilities: W, S, HW, H, E




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

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	W/W Carpet
	Playground	Community Patio	X Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher		Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X	Air Conditioning (ca)
	Business Center	Dog Park/Walk	Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X	Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon	Concierge		X	Garage/UG Parking
	Chapel	Media Center			(\$132/month)
	Grill Area	X Extra Storage			
X	Elevator	(\$20/month)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	Studio	MKT	\$1,080	544 - 688	0
48	1 BR/1 BA	MKT	\$1,285 - 1,385	690 - 877	6
4	2 BR/1.5 BA	MKT	\$1,750	984	2
8	2 BR/2 BA	MKT	\$1,850	1,113 - 1,136	0
68	Totals				8

Notes: Market rate family development, no waiting list. Unit flooring is carpeting and wood laminate and appliances are stainless steel. Manager stated tenants originate from out of state and downtown Milwaukee/Milwaukee suburbs. Manager stated preleasing began in July 2012. As of October 2012 manager indicated 21 units were currently leased indicating a six unit per month absorption rate. As of December 2013 development was 100 percent leased. Manager indicated the development was 80 percent leased in September 2013 and 97 percent leased as of November 2013.

Map #:	31	
Comparable:	River House Apartments	
Address:	1785 N. Water Street	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	0.8 miles E	
Located in PMA:	Yes	
Telephone:	414-273-3300	
Contact Person:	Joey	
Date of Survey:	9/10/2020	
Year Built:	January 2017*	
Property Type:	Market Rate	
Targeting:	Multifamily	
Occupancy:	95.0%	
Applications Pending:	4	
Waiting List:	None	
Security Deposit:	One month's rent	
Concessions:	6 weeks free on vacant units	
Utilities Included:	None	
Tenant Paid Utilities:	All	

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

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
X	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
X	Swimming Pool		Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
X	Library		Gazebo		Washer/Dryer Hook-ups		Surface Parking
X	Bocce Ball Court		Concierge			X	Garage/UG Parking
X	Rooftop Lounge		Media Center				(\$125/month)
X	Coffee Bar	X	Extra Storage				
X	Elevator		(\$40-75)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
22	Studio	MKT	\$1,370 - 1,400	607 - 701	0
133	1 BR/1 BA	MKT	\$1,404 - 1,685	692 - 747	4
74	2 BR/2 BA	MKT	\$2,080 - 2,460	1,001 - 1,135	7
14	3 BR/2 BA	MKT	\$2,865 - 2,990	1,310	1
243	Totals				12

Notes: Units have quartz countertops, plank flooring, stainless steel appliances.
*Manager did not know how many units were rented upon opening.

Map #:	32
Comparable:	The Latitude
Address:	1857 E Kenilworth
City, State:	Milwaukee, WI
Distance to Subject:	1.6 miles NE
Located in PMA:	Yes
Telephone:	414-273-8466
Contact Person:	Courtney/John
Date of Survey:	10/1/2020
Year Built:	2010
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	94.4%
Applications Pending:	None
Waiting List:	None
Security Deposit:	One month's rent
Concessions:	One month free with a 13 month lease
Utilities Included:	W, S, TR
Tenant Paid Utilities:	HW, H, E



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

Development Amenities		Appliances		Unit Features
	Laundry Room		X Refrigerator	X W/W Carpet
	Playground	X Community Patio	X Range/Oven	X Patio/Balcony (some)
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Volleyball Court	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	Surface Parking
	Beauty Salon	Concierge		X Garage/UG Parking
	Chapel	Media Center		(\$125/month)
	Grill Area	X Extra Storage		
X	Elevator	(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	Studio	MKT	\$1,085 - 1,165	561	0
73	1 BR/1 BA	MKT	\$1,245 - 1,415	633 - 849	5
90	Totals				5

Notes: Unit finishes include granite countertops, black or silver mist appliances, and ceramic tile flooring.

Map #:	33
Comparable:	Brewer's Point Apartments
Address:	1858 North Commerce Street
City, State:	Milwaukee, WI
Distance to Subject:	0.6 miles E
Located in PMA:	Yes
Telephone:	414-264-2004
Contact Person:	Mia
Date of Survey:	9/29/2020
Year Built:	1998
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	96.1%
Applications Pending:	1
Waiting List:	None
Security Deposit:	\$500
Concessions:	Last month free on a 12 month lease
Utilities Included:	TR, HW, H
Tenant Paid Utilities:	W, S, E



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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven		Patio/Balcony
X	Community Room		X Dishwasher		Fireplace
X	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking (\$55/month)
	Beauty Salon			X	Garage/UG Parking (\$125/month)
	Chapel				
	Grill Area	X	Extra Storage		
X	Elevator		(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
32	Studio	MKT	\$785 - 885	536 - 645	1
58	1 BR/1 BA	MKT	\$945 - 1,295	679 - 851	3
15	2 BR/2 BA	MKT	\$1,120 - 1,625	981 - 1,203	0
105	Totals				4

Notes:

Map #:	34
Comparable:	Trostel Square Apartments
Address:	1818 N Commerce Street
City, State:	Milwaukee, Wisconsin
Distance to Subject:	0.6 miles E
Located in PMA:	Yes
Telephone:	414-372-0970
Contact Person:	McKenna
Date of Survey:	9/10/2020
Year Built:	2002
Property Type:	Market Rate
Targeting:	Multifamily
Occupancy:	99.0%
Applications Pending:	0
Waiting List:	No
Security Deposit:	\$600
Concessions:	One month free
Utilities Included:	TR
Tenant Paid Utilities:	W, S, HW, H, E



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

Development Amenities		Appliances		Unit Features	
	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground	X	X Range/Oven	X	Patio/Balcony
X	Community Room		X Dishwasher		Fireplace
X	Fitness Center		X Disposal	X	Air Conditioning (ca)
X	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool	X	X Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking (\$75/month)
	Beauty Salon			X	Garage/UG Parking (\$125/month)
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
18	1 BR/1 BA	MKT	\$1,280	772	1
	1 BR/1 BA Den	MKT	\$1,350 - 1,375	855	0
24*	2 BR/1 BA	MKT	\$1,485	987	0
24*	2 BR/2 BA	MKT	\$1,745 - 1,805	947 - 1,176	0
33	2 BR/2 BA Den	MKT	\$1,745 - 1,830	1,230 - 1,346	0
99	Totals				1

Notes: Unit finishes include stainless steel appliances. Manager stated that tenants typically come from within the downtown Milwaukee area, but recently seeing tenants come from Milwaukee suburbs. Manager estimated having 150 underground parking stalls and 50 surface stalls.
 *Manager estimated number of units by unit types.
 **Manager stated to get rents from their website (liveattrostel.com)

Map #: 35
Comparable: Franklin Apartments at East Pointe
Address: 1110 East Ogden Avenue
City, State: Milwaukee, Wisconsin
Distance to Subject: 1.1 miles SE
Located in PMA: Yes
Telephone: 414-277-7726
Contact Person: Lexi
Date of Survey: 9/10/2020
Year Built: N/A
Property Type: Market Rate
Targeting: Multifamily
Occupancy: 94.7%
Applications Pending: 2
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: None
Tenant Paid Utilities: All




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

Development Amenities		Appliances		Unit Features	
	X	Courtyard	X	Refrigerator	X
		Community Patio	X	Range/Oven	X
X		Basketball Court	X	Dishwasher	
X		Volleyball Court	X	Disposal	X
X		Dog Park/Walk	X	Microwave	X
		Walking/Running Trail	X	Washer/Dryer	X
		Gazebo		Washer/Dryer Hook-ups	X
		Concierge		Surface Parking (\$75/month)	
		Media Center		X	Garage/UG Parking (\$115/month)
	X	Extra Storage (\$15/month)			
X		Elevator			

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
55	1 BR/1 BA	MKT	\$1,452 - 1,825	769 - 977	3
59	2 BR/2 BA	MKT	\$1,640 - 2,325	1,032 - 1,334	3
114	Totals				6

Notes: Unit finishes include stainless steel appliances, granite countertops, soft close dark or light wood finished cabinets, full size washer/dryer in unit, matching finishes in bathroom, and fabric paneling blinds. Development was recently acquired and is currently in the process of updating common areas, and recently implemented key fob entry system. Development also includes package delivery, and laundry delivery. Manager stated that 2 BR units are most popular, and development is mostly occupied by young professionals. Higher rent range for upgraded units.

Map #:	36	
Comparable:	Yankee Hill	
Address:	626 East Kilbourn	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	1.1 miles SE	
Located in PMA:	Yes	
Telephone:	414-276-1773	
Contact Person:	Adam	
Date of Survey:	9/10/2020	
Year Built:	1986-87	
Property Type:	Market Rate	
Targeting:	Multifamily	
Occupancy:	95.1%	
Applications Pending:	4	
Waiting List:	None	
Security Deposit:	\$500	
Concessions:	\$500 off first month's rent	
Utilities Included:	TR	
Tenant Paid Utilities:	W, S, HW, H, E	

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

Development Amenities		Appliances		Unit Features	
X	Laundry Room	X	Refrigerator	X	W/W Carpet
	Playground		Range/Oven		Patio/Balcony
X	Community Room	X	Dishwasher		Fireplace
X	Fitness Center	X	Disposal	X	Air Conditioning (ca)
	Business Center		Microwave	X	Drapes/Blinds
X	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon			X	Garage/UG Parking (\$135/month)
	Chapel				
	Grill Area	X			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	Studio PH	MKT	N/A	500	N/A
145	1 BR/1 BA	MKT	\$1,195 - \$1,425	675 - 750	N/A
144	2 BR/2 BA	MKT	\$1,350 - \$1,790	1,015	N/A
44	2 BR/1.5 BA TH	MKT	\$1,495 - \$1,695	1,000 - 1,200	N/A
15	2 BR/2 BA PH	MKT	\$1,800 - \$2,525	1,500 - 2,800	N/A
349	Totals				17*

Notes: Washers and dryers included in penthouse and townhouse units. Development uses LRO pricing system, so rents change daily. Thus, rents noted above are typical for each unit type.
*Manager stated vacancies are higher than normal due to summer being high turnover.

Map #:	37
Comparable:	The Avenir
Address:	1437 Jefferson Street
City, State:	Milwaukee, WI
Distance to Subject:	0.8 miles SE
Located in PMA:	Yes
Telephone:	414-828-1437
Contact Person:	Diana
Date of Survey:	9/10/2020
Year Built:	2014
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	90.4%
Applications Pending:	None
Waiting List:	N/A
Security Deposit:	N/A
Concessions:	One month free on the 2 vacant units
Utilities Included:	TR
Tenant Paid Utilities:	W, S, HW, E, H



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

Development Amenities		Appliances		Unit Features	
X	Laundry Room	X	Courtyard	X	W/W Carpet
X	Playground	X	Community Patio	X	Patio/Balcony
X	Community Room	X	Basketball Court	X	Fireplace
X	Fitness Center	X	Volleyball Court	X	Air Conditioning
	Business Center	X	Dog Park/Walk	X	Drapes/Blinds
	Swimming Pool	X	Walking/Running Trail	X	Controlled Entry
	Library		Gazebo		Surface Parking
	Beauty Salon		Concierge	X	Garage/UG Parking
	Chapel		Media Center		(\$132 heated, \$50 outdoor Covered)
	Grill Area		Extra Storage		
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
8	Studio	MKT	\$1,285 - 1,385	563 - 583	0
78	1 BR/1 BA	MKT	\$1,300 - 1,500	683 - 740	2
18	2 BR/2 BA	MKT	\$1,850 - 2,090	1,013 - 1,067	0
104	Totals				2

Notes: *Manager estimated what rents would be as there weren't many vacant units. Manager stated the rents listed above could be a little lower or little higher depending upon the floor, size etc...

Map #:	38
Comparable:	The Moderne
Address:	1141 N. Old World Third Street
City, State:	Milwaukee, WI
Distance to Subject:	0.7 miles SE
Located in PMA:	Yes
Telephone:	414-225-8210
Contact Person:	Amber
Date of Survey:	9/10/2020
Year Built:	September 2012
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	86.2%**
Applications Pending:	3
Waiting List:	No
Security Deposit:	One month's rent
Concessions:	6 weeks free on 2 BR units
Utilities Included:	W, S, TR, H
Tenant Paid Utilities:	HW, E



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

Development Amenities		Appliances		Unit Features	
	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground	X	X Range/Oven	X	Patio/Balcony
X	Community Room	X	X Dishwasher		Fireplace
X	Fitness Center	X	X Disposal	X	Air Conditioning (ca)
X	Business Center	X	X Microwave	X	Drapes/Blinds
	Swimming Pool	X	X Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking
	Chapel				(\$115/month-Surface)
	Grill Area	X			(\$165/month-Garage)
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
70	1 BR/1 BA	MKT	\$1,200 - 2,600	732 - 959	8
80	2 BR/1 BA	MKT	\$1,565 - 1,800	843 - 1,111	18
38	2 BR/2 BA	MKT	\$2,210 - 2,580	1,387 - 1,750	2
15	3 BR/2 BA	MKT	\$3,295	1,711 - 2,990	0
203	Totals				28

Notes: Market rate family development, no waiting list. Units have stainless steel or black appliances, upgraded cabinetry and granite countertops. Manager stated 2 BR/2 BA corner units and 3 BR/2 BA are most popular units. Manager stated it's fairly even split between tenants who are ages 40-50 and young professionals and most commonly coming from downtown Milwaukee or job relocations. Common employers are Kohl's, Manpower and GE.
*Price ranges due floor levels and views.

Map #:	39
Comparable:	Park Lafayette Towers
Address:	1918 E. Lafayette Place
City, State:	Milwaukee, WI
Distance to Subject:	1.5 miles E
Located in PMA:	Yes
Telephone:	414-751-6062
Contact Person:	Michael
Date of Survey:	9/10/2020
Year Built:	September 2012
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	96.6%
Applications Pending:	Not sure
Waiting List:	None
Security Deposit:	One month's rent
Concessions:	One month free on vacant units
Utilities Included:	TR
Tenant Paid Utilities:	W, S, HW, H, E




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

Development Amenities		Appliances		Unit Features	
	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground	X	Range/Oven	X	Patio/Balcony
	Community Room	X	Dishwasher		Fireplace
X	Fitness Center	X	Disposal	X	Air Conditioning (ca)
	Business Center	X	Microwave	X	Drapes/Blinds
	Swimming Pool	X	Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking (\$125/month-Garage)
	Chapel				
X	Rooftop Terrace	X			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$1,595 - 1,645	744 - 825	N/A
N/A	1 BR/1 BA+den	MKT	\$1,905	1,045	N/A
N/A	2 BR/1 BA TH	MKT	\$2,300	1,169 - 1,327	0
N/A	2 BR/2 BA	MKT	\$1,975 - 2,430	1,178 - 1,649	N/A
N/A	3 BR/2 BA	MKT	\$3,700	1,718 - 2,008	N/A
270	Totals				9

Notes:


Map #:	40	
Comparable:	Lake Crest	
Address:	1732 North Prospect	
City, State:	Milwaukee, WI	
Distance to Subject:	1.4 miles SE	
Located in PMA:	Yes	
Telephone:	414-271-1403	
Contact Person:	John	
Date of Survey:	9/23/2020	
Year Built:	1952	
Property Type:	Market rate	
Targeting:	Multifamily	
Occupancy:	96.0%	
Applications Pending:	None	
Waiting List:	None	
Security Deposit:	\$100	
Concessions:	None	
Utilities Included:	W, S, TR, HW, H	
Tenant Paid Utilities:	E	

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

Development Amenities		Appliances		Unit Features			
X	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven		Patio/Balcony
X	Community Room		Basketball Court		Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal		Air Conditioning
	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon		Concierge			X	Garage/UG Parking (\$100-115/month)
	Chapel		Media Center				
	Grill Area		Extra Storage				
X	Elevator						

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
125	1 BR/1 BA	MKT	\$710 - 900	548 - 576	5
125	Totals				5

Notes:

Map #:	41	
Comparable:	Carlton Apartments	
Address:	1940 North Prospect	
City, State:	Milwaukee, WI	
Distance to Subject:	1.5 miles E	
Located in PMA:	Yes	
Telephone:	414-305-1673	
Contact Person:	Kevin	
Date of Survey:	9/23/2020	
Year Built:	N/A	
Property Type:	Market rate	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
Security Deposit:	\$100	
Concessions:	One month free	
Utilities Included:	W, S, TR, HW, H	
Tenant Paid Utilities:	E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
3	Studio	MKT	\$725 - 795	475 - 625	0
18	1 BR/1 BA	MKT	\$850 - 895	550 - 775	0
19	2 BR/1 BA	MKT	\$1,195 - 1,225*	850 - 1,095	0
1	3 BR/1 BA	MKT	\$1,395	1,290	0
41	Totals				0

Notes: *Large rent range due to size of units, remodeled, units, and floor and view of the units.
**Surface parking is \$135 per month.

Map #:	42	
Comparable:	Park Lane Apartments	
Address:	1930 North Prospect	
City, State:	Milwaukee, WI	
Distance to Subject:	1.5 miles E	
Located in PMA:	Yes	
Telephone:	414-305-1673	
Contact Person:	Kevin	
Date of Survey:	9/23/2020	
Year Built:	1929	
Property Type:	Market rate	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	None	
Waiting List:	None	
Security Deposit:	\$100	
Concessions:	One month free	
Utilities Included:	W, S, TR, HW, H	
Tenant Paid Utilities:	E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
25	1 BR/1 BA	MKT	\$950 - 1,295*	640 - 985	2
8	2 BR/1 BA	MKT	\$1,325 - 1,550*	995 - 1,195	1
33	Totals				3

Notes: *Large rent range due to size of units, remodeled, units, and floor and view of the units.
**Surface parking is \$135 per month.

Map #:	43
Comparable:	1609 Prospect
Address:	1609 Prospect
City, State:	Milwaukee, WI
Distance to Subject:	1.3 miles SE
Located in PMA:	Yes
Telephone:	414-289-0006
Contact Person:	Mariah
Date of Survey:	9/10/2020
Year Built:	1940
Property Type:	Market rate
Targeting:	Multifamily
Occupancy:	85.4%
Applications Pending:	2
Waiting List:	None
Security Deposit:	\$500
Concessions:	\$500 off 1 st month's rent
Utilities Included:	All
Tenant Paid Utilities:	None



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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
X	Fitness Center		X Disposal		Air Conditioning
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
47	1 BR/1 BA	MKT	\$940 - 1,250	730	6
8	2 BR/1 BA	MKT	\$1,300 - 1,450	900	2
55	Totals				8

Note: *Rent rage mostly due to location in building and view.

Map #: 44
Comparable: Plymouth Apartments
Address: 824 W. Galena
City, State: Milwaukee, WI
Distance to Subject: 0.3 miles SW
Located in PMA: Yes
Telephone: 414-263-1020
Contact Person: Elnora
Date of Survey: 9/10/2020
Year Built: 1979
Property Type: Federally Subsidized
Targeting: Family
Occupancy: 98.2%
Applications Pending: 2
Waiting List: Yes
Security Deposit: One month's rent
Concessions: None
Utilities Included: All
Tenant Paid Utilities: H, E



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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
X	Community Room			Dishwasher		Fireplace
	Fitness Center		X	Disposal		Air Conditioning
X	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon					Garage/UG Parking
	Chapel					
	Grill Area					
	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage*	# Vacant Units
112	1 BR/1 BA	N/A	30% AGI	750	2
112	Totals				2

Notes:

Map #: 45
Comparable: WAICO Apts-Family
Address: 1800 North 12th Street
City, State: Milwaukee, WI
Distance to Subject: 0.4 miles SW
Located in PMA: Yes
Telephone: 414-264-7151
Contact Person: Melinda
Date of Survey: 9/10/2020
Year Built: 2002-2003
Property Type: Federally subsidized
Targeting: Multifamily
Occupancy: 100%
Applications Pending: N/A
Waiting List: 6-12 months
Security Deposit: One month's rent
Concessions: None
Utilities Included: W, S, TR, HW
Tenant Paid Utilities: H, E




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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon					Garage/UG Parking
	Chapel					
	Grill Area	X				
	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
73	2 BR/1 BA	N/A	30% AGI	750	0
19	3 BR/1 BA	N/A	30% AGI	900	0
3	4 BR/1 BA	N/A	30% AGI	1,100	0
95	Totals				0

Notes:

Map #:	46	
Comparable:	Lindsay Commons	
Address:	2111 W. Galena	
City, State:	Milwaukee, WI	
Distance to Subject:	1.1 miles SW	
Located in PMA:	Yes	
Telephone:	414-344-3111	
Contact Person:	Tracey	
Date of Survey:	10/14/2020	
Year Built:	2005	
Property Type:	Federally Subsidized and LIHTC Section 42	
Targeting:	Family	
Occupancy:	97.3%	
Applications Pending:	3	
Waiting List:	3 years	
Security Deposit:	\$250	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage*	# Vacant Units
42	1 BR/1 BA	N/A	30% AGI	650	1
42	2 BR/1 BA	N/A	30% AGI	800	2
15	3 BR/2 BA	N/A	30% AGI	1,100	0
16	4 BR/2 BA	N/A	30% AGI	1,300	0
115	Totals				3

Notes: *Square footage estimated by property manager.


Map #:	47	
Comparable:	Windsor Court	
Address:	1925 W. Juneau Avenue	
City, State:	Milwaukee, WI	
Distance to Subject:	1.1 miles SW	
Located in PMA:	Yes	
Telephone:	414-344-3111	
Contact Person:	Kim/Shari	
Date of Survey:	Data as of 12/5/2019 (refused 10-2020)	
Year Built:	1965	
Property Type:	Federally Subsidized and LIHTC Section 42	
Targeting:	Family	
Occupancy:	95.8%	
Applications Pending:	10	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR, HW	
Tenant Paid Utilities:	H, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room			Dishwasher		Fireplace
X	Fitness Center			Disposal		Air Conditioning
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon					Garage/UG Parking
	Chapel					
	Grill Area					
	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage*	# Vacant Units
111	1 BR/1 BA	N/A	30% AGI	650	0
128	2 BR/1 BA	N/A	30% AGI	800	10
239	Totals				10

Notes: *Square footage estimated by property manager.

Map #:	48	
Comparable:	McKinley Gardens	
Address:	1349 North 22 nd Street	
City, State:	Milwaukee, WI	
Distance to Subject:	1.2 miles SW	
Located in PMA:	Yes	
Telephone:	414-344-0191	
Contact Person:	Shawna	
Date of Survey:	9/23/2020	
Year Built:	1979	
Property Type:	Federally Subsidized	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	All	
Tenant Paid Utilities:	H, E	

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

Development Amenities		Appliances		Unit Features	
X Laundry Room	Courtyard	X Refrigerator	X W/W Carpet		
Playground	Community Patio	X Range/Oven	Patio/Balcony		
X Community Room	Basketball Court	Dishwasher	Fireplace		
X Fitness Center	Volleyball Court	Disposal	Air Conditioning		
Business Center	Dog Park/Walk	Microwave	X Drapes/Blinds		
Swimming Pool	Walking/Running Trail	X Washer/Dryer (3 and 4 BR)	Controlled Entry		
Library	Gazebo	Washer/Dryer Hook-ups	X Surface Parking		
Beauty Salon	Concierge			Garage/UG Parking	
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage*	# Vacant Units
42	1 BR/1 BA	N/A	30% AGI	650	0
42	2 BR/1 BA	N/A	30% AGI	800	0
16	3 BR/1.5 BA	N/A	30% AGI	1,100	0
19	4 BR/1.5 BA	N/A	30% AGI	1,200	0
119	Totals				0

Notes: Washer and dryer included in three and four bedroom units. Townhouses pay electricity
 *Square footage estimated by property manager.
 **Unable to contact 12-2019.

Map #:	49
Comparable:	Park Hill
Address:	535 W. Concordia
City, State:	Milwaukee, WI
Distance to Subject:	1.6 miles N
Located in PMA:	No
Telephone:	414-372-3660
Contact Person:	Chris (ACC Mgt)
Date of Survey:	9/17/2020
Year Built:	2007 Renovation
Property Type:	LIHTC Section 42 and Federally Subsidized
Targeting:	Senior
Occupancy:	75.0%
Applications Pending:	2
Waiting List:	Yes
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	TR
Tenant Paid Utilities:	W, S, HW, H, E



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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven		Patio/Balcony
X	Community Room		X Dishwasher - some		Fireplace
X	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	1 BR/1 BA	N/A	30% AGI	N/A	6
4	2 BR/1 BA	N/A	30% AGI	N/A	0
24	Totals				6

Notes:


Map #:	50	
Comparable:	550 Ultra Lofts	
Address:	550 W. Juneau	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	0.6 miles S	
Located in PMA:	Yes	
Telephone:	414-286-7035	
Contact Person:	Lora	
Date of Survey:	9/10/2020	
Year Built:	September 2019*	
Property Type:	Market Rate	
Targeting:	Multifamily	
Occupancy:	58.0*	
Applications Pending:	None	
Waiting List:	N/A	
Security Deposit:	N/A	
Concessions:	2 month's free	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features
	Laundry Room	Courtyard	X Refrigerator	X W/W Carpet - some
	Playground	Rooftop Patio	X Range/Oven	X Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Outdoor BBQ	X Disposal	X Air Conditioning (ca)
	Business Center	Dog Park/Walk	X Microwave	X Drapes/Blinds
	Swimming Pool	Walking/Running Trail	X Washer/Dryer	X Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups	Surface Parking
	Bocce Ball Court	Concierge		X Garage/UG Parking (\$145/month)
	Sun Deck	Media Center		
	Coffee Bar	X Extra Storage		
X	Elevator	(\$35/month)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$1,370 - 1,750	552 - 786	N/A
N/A	1 BR/2 BA	MKT	\$1,825 - 1,950	753	N/A
N/A	2 BR/1.5 BA	MKT	\$2,725 - 2,795	1,073 - 1,097	N/A
N/A	2 BR/2 BA	MKT	\$2,250 - 2,525	968	N/A
112	Totals				*

Notes: *Manager stated they development first opened September 2019, but did not know any lease-up information. Manager did say they are currently 58% leased and lease-up slowed up a little since Covid pandemic began.

Map #:	A	
Comparable:	The Fortress	
Address:	1726 N. 1 st Street	
City, State:	Milwaukee, Wisconsin	
Distance to Subject:	0.4 miles SE	
Located in PMA:	Yes	
Telephone:	844-836-4969	
Contact Person:	Amber	
Date of Survey:	9/10/2020	
Year Built:	April 2019*	
Property Type:	Market Rate	
Targeting:	Multifamily	
Occupancy:	Wouldn't Share Information*	
Applications Pending:	N/A	
Waiting List:	N/A	
Security Deposit:	\$500	
Concessions:	2 month's free for 2 BR units	
Utilities Included:	None	
Tenant Paid Utilities:	All	


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

Development Amenities		Appliances		Unit Features
	Laundry Room		Courtyard	X W/W Carpet
	Playground	X	Rooftop Patio	Patio/Balcony
X	Community Room		Basketball Court	Fireplace
X	Fitness Center		Outdoor BBQ	X Air Conditioning (ca)
	Business Center	X	Dog Park/Walk	X Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X Controlled Entry
	Library		Gazebo	X Surface Parking (\$75)
	Bocce Ball Court		Concierge	Garage/UG Parking
	Sun Deck		Media Center	
	Coffee Bar	X	Extra Storage	
X	Elevator		(\$30/month)	

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$1,200 - 1,675	478 - 1,048	Wouldn't Share
N/A	1 BR/1 BA+den	MKT	\$1,800	731 - 856	
N/A	2 BR/1 BA	MKT	\$2,100 - 2,325	803 - 984	
N/A	2 BR/2 BA	MKT	\$2,125 - 2,550	1,057 - 1,250	
132	Totals				N/A

Notes: *Manager did not know any lease-up information.

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Subject								
	Townhomes at Carver Park	16	2 BR/1.5 BA	60%	\$670	670	10 units (8.1%)	10	W,S, TR, HW/ None
	1906 N. 6th Street	35	3 BR/1.5 BA	N/A	30% AGI	699			
	Milwaukee, WI	35	3 BR/1.5 BA	60%	\$770	770			
	414-286-8859	20	3 BR/1.5 BA	MKT	\$830	830			
	Casandra/Pat	10	4 BR/2 BA	N/A	30% AGI	789			
		6	5 BR/2 BA	N/A	30% AGI	907			
		122							
	LIHTC Section 42 Family								
1	City Place		2 BR/1 BA	50%	\$915	893	4 units (7.8%)	3	All/ None
	506 W. Walnut	7	2 BR/1 BA	60%	\$1,105	893			
	Milwaukee, WI	8	2 BR/1 BA	MKT	\$1,140	893			
	414-797-1924		3 BR/2 BA	30%	\$635	1,124			
	Kim		3 BR/2 BA	50%	\$1,040	1,124			
	36	3 BR/2 BA	60%	\$1,250	1,124				
		51							
2	The Griot	N/A	1 BR/1 BA	MKT	\$948	670	3 units (7.3%)	3	W, S, TR/ None
	2235 N. Vel R. Phillips	N/A	2 BR/1 BA	MKT	\$1,152	946			
	Milwaukee, WI	N/A	3 BR/1 BA	30%	\$476	998			
	414-640-3453	N/A	3 BR/1 BA	50%	\$826	998			
	Chris	N/A	3 BR/2 BA	50%	\$851	1,096			
	N/A	3 BR/2 BA	60%	\$968	1,096				
		41							
3	Welford Sanders Historic	12	2 BR/1 BA	50%	\$775	1,100	2 units (3.3%)	1	W, S, TR/ None
	Lofts	42	2 BR/1 BA	60%	\$880	1,100			
	2812 N. 5th Street	3	3 BR/2 BA	60%	\$1,025	1,690			
	Milwaukee, WI	2	3 BR/2 BA	60%	\$1,138	1,843			
	414-731-0842								
	59								
4	Brewer's Hill		1 BR/1 BA	30%	\$400*	613 - 777	1 units (5.2%)	None	W, S, TR/ None
	2101 N. Dr. Martin Luther		1 BR/1 BA	60%	\$740	613 - 777			
	King		2 BR/2 BA	40%	\$600	850 - 890			
	Milwaukee, WI		2 BR/2 BA	60%	\$840	850 - 890			
	844-346-3141	3	2 BR/2 BA	MKT	\$950	850 - 890			
	19								

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42 Family									
5	Blue Ribbon Lofts 901 West Winnebago Street Milwaukee, Wisconsin 414-291-5466 Robin	17	1 BR/1 BA	50%	\$681	875	5 units (5.2%)	5	W, S, TR/ None
		15	1 BR/1 BA	60%	\$836	875			
		6	1 BR/1 BA	MKT	\$1,150 - 1,290	875			
		21	2 BR/1 BA	50%	\$808	1,100			
		14	2 BR/1 BA	60%	\$993	1,100			
		10	2 BR/1 BA	MKT	\$1,450 - 1,631	1,100			
		1	3 BR/2 BA	50%	\$938	1,300			
		1	3 BR/2 BA	60%	\$1,152	1,300			
		10	3 BR/2 BA	MKT	\$1,700 - 1,800	1,300			
		95							
6	Park East Enterprise Lofts 1407 Dr Martin Luther King Jr Drive Milwaukee, Wisconsin 414-270-3535 Robin	17	1 BR/1 BA	50%	\$647	623 - 679	5 units (5.8%)	5	W, S, TR, HW/ None
		12	1 BR/1 BA	60%	\$767	623 - 679			
		8	1 BR/1 BA	MKT	\$1,002	623 - 679			
		18	2 BR/2 BA	50%	\$774	704 - 1,043			
		12	2 BR/1 BA	60%	\$918	704 - 1,043			
		8	2 BR/1 BA	MKT	\$1,288	704 - 1,043			
		4	3 BR/2 BA	50%	\$888	1,207 - 1,381			
		5	3 BR/2 BA	60%	\$1,050	1,207 - 1,381			
		1	3 BR/2 BA	MKT	\$1,493	1,207 - 1,381			
		85							
7	Hubbard Street Lofts 1830 North Hubbard Street Milwaukee, Wisconsin 608-251-6000 Jackie	3	1 BR/1 BA	40%	\$510 - 540	625 - 737	0 units (0.0%)	N/A	W, S, TR/ None
		7	1 BR/1 BA	50%	\$665 - 685	626 - 687			
		11	1 BR/1 BA	60%	\$810 - 855	626 - 738			
		2	1 BR/1 BA	MKT	\$1,145 - 1,250	680 - 689			
		3	2 BR/1 BA	40%	\$610 - 635	856			
		6	2 BR/1 BA	50%	\$760 - 805	815 - 990			
		16	2 BR/1 BA	60%	\$975 - 1,005	815 - 990			
		3	2 BR/1 BA	MKT	\$1,445 - 1,470	870			
51									

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42 Family									
8	Haymarket Lofts 1300 N. 4th Street Milwaukee, WI 414-291-4150/877-279-7620 Jamie	N/A	1 BR/1 BA	30%	\$346	594 - 630	2 units (2.7%)	None	TR/ None
		N/A	1 BR/1 BA	50%	\$655	594 - 630			
		N/A	1 BR/1 BA	60%	\$721	594 - 630			
		N/A	1 BR/1 BA	MKT	\$1,275	594 - 630			
		N/A	2 BR/1 BA	30%	\$418	625 - 843			
		N/A	2 BR/1 BA	50%	\$751	625 - 843			
		N/A	2 BR/1 BA	60%	\$942	625 - 843			
		N/A	2 BR/1 BA	MKT	\$1,350	625 - 843			
		N/A	3 BR/1.5 BA	30%	\$476	855 - 1,212			
		N/A	3 BR/1.5 BA	50%	\$883	855 - 1,212			
		N/A	3 BR/1.5 BA	60%	\$996	855 - 1,212			
		N/A	3 BR/1.5 BA	MKT	\$1,550	855 - 1,212			
		N/A	4 BR/2 BA	50%	\$1,012	1,445 - 1,627			
N/A	4 BR/2 BA	60%	\$1,167	1,445 - 1,627					
		72							
9	Historic Lofts on Kilbourn 2220 West Kilbourn Avenue Milwaukee, Wisconsin 414-931-3241 Robin/Kyle Data as of 9/23/2019	10	1 BR/1 BA	50%	\$695	545 - 799	7 units (7.0%)	None	W, S, TR, HW/ \$100 off rent for 12 months
		7	1 BR/1 BA	60%	\$829	545 - 799			
		4	1 BR/1 BA	MKT	\$829	545 - 799			
		25	2 BR/1 BA	50%	\$748	789 - 1,218			
		20	2 BR/1 BA	60%	\$993	789 - 1,218			
		13	2 BR/1 BA	MKT	\$993	789 - 1,218			
		10	3 BR/2 BA	50%	\$938	1,081 - 1,510			
		7	3 BR/2 BA	60%	\$1,152	1,081 - 1,510			
		3	3 BR/2 BA	MKT	\$1,152	1,081 - 1,510			
		99							
10	King Drive Commons I 2774 N. Dr. Martin Luther King Drive Milwaukee, WI 414-273-8326 Diane/Darnell	9	2 BR/1 BA	50%	\$743 - 793	1,300	1 units (5.5%)	1	W, S, TR, HW/ None
		9	2 BR/1 BA	60%	\$800 - 875	1,300			
		18							

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

**Milwaukee, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions	
LIHTC Section 42 Family										
11	King Drive Commons II 305 W. Hadley St. Milwaukee, WI 414-273-8326 Diane/Darnell	2	2 BR/1 BA Apt.	50%	\$743 - 793	N/A	2 units (8.3%)	2	W, S, TR, HW/ None	
		1	2 BR/1 BA Apt.	60%	\$800 - 900	N/A				
		5	2 BR/1 BA TH	50%	\$743 - 793	N/A				
		8	2 BR/1 BA TH	60%	\$800 - 900	N/A				
		4	3 BR TH	50%	\$825	N/A				
		4	3 BR SF	60%	\$975 - 1,025	N/A				
		24								
12	King Drive Commons III 2719 N. Dr. Martin Luther King Drive Milwaukee, WI 414-273-8326 Diane/Darnell	N/A	2 BR/1 BA	40%	\$548 - 593	935 - 945	0 units (0.0%)	N/A	W, S, TR, HW/ None	
		N/A	2 BR/1 BA	50%	\$640 - 760	975 - 1,038				
		N/A	2 BR/1 BA	60%	\$800	1,058 - 1,138				
		N/A	3 BR/1.5 BA TH	60%	\$875 - 975	1,178				
		24								
13	King Drive Commons IV 310 W. Center St. (Pictured) Milwaukee, WI 414-897-4980 Kristin	5	2 BR/2 BA Apt.	50%	\$795	810 - 1,465	0 units (0.0%)	N/A	W, S, TR/ None	
		1	2 BR/2 BA Apt.	60%	\$981	1,091				
		6	2 BR/2 BA TH	50%	\$792	1,340 - 1,450				
		1	2 BR/2 BA TH	60%	\$981	1,450				
		13	3 BR/2 BA TH	50%	\$917	1,630				
		1	3 BR/2 BA TH	60%	\$1,135	1,630				
		4	3 BR/2 BA Dup.	50%	\$917	1,630				
		6	3 BR/2 BA Dup.	60%	\$1,135	1,630				
		2	4 BR/2 BA SF	50%	\$1,019	1,480				
		2	4 BR/2 BA SF	60%	\$1,262	1,480				
		41								
14	King Heights 1740 N. Dr. Martin Luther King Drive Milwaukee, WI 414-273-8326 Diane	15	1 BR/1 BA	40%	\$493	N/A	2 units (8.6%)	1	W, S, TR, HW/ None	
			1 BR/1 BA	50%	\$585	N/A				
			1 BR/1 BA	60%	\$600 - 725	N/A				
			1 BR/1 BA	MKT	\$750	N/A				
			2 BR/1 BA	60%	\$750	N/A				
			2 BR/1 BA	MKT	\$825	N/A				
2	3 BR/1 BA	60%	\$850	N/A						
		23								

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42 Family								
15	Historic King Place 2210 N. Dr. Martin Luther King Drive Milwaukee, WI 414-273-8326 Diane	7	1 BR/1 BA	60%	\$675	586 - 650	8 units (19.5%)	3	W, S, TR, HW/ None
		32	2 BR/1 BA	60%	\$775	686			
		2	2 BR/1 BA	MKT	\$800	686			
		41							
16	Lisbon Terrace 2704 W. Lisbon Avenue Milwaukee, WI 414-635-0603 Malina	10	2 BR/1 BA	50%	\$778	977	0 units (0.0%)	N/A	W, S, TR/ None
		3	2 BR/1 BA	60%	\$883	1,042			
		7	3 BR/1.5 BA	50%	\$901	1,280			
		4	3 BR/1.5 BA	60%	\$1,050	1,290			
		24							
17	Boulevard Commons 4211 W. North Avenue Milwaukee, WI 414-273-8326 Darnell	N/A	2 BR/1 BA	40%	\$548	843 - 1,040	1 units (4.3%)	1	W, S, TR, HW/ None
		N/A	2 BR/1 BA	50%	\$722	843 - 1,040			
		N/A	2 BR/1 BA	60%	\$775	843 - 1,040			
		N/A	3 BR/1.5 BA TH	60%	\$1,037	1,213			
		N/A	3 BR/1.5 BA TH	MKT	\$1,536	1,364 - 1,463			
18	Johnson Park Lofts 2222 N. 19th Street Milwaukee, WI 414-273-8326 Darnell	9	2 BR/2 BA	50%	\$778	1,854	0 units (0.0%)	N/A	W, S, TR, HW/ None
		9	2 BR/2 BA	60%	\$905	1,854			
		1	3 BR/2 BA	50%	\$1,010	- 1,115			
		5	3 BR/2 BA	60%	\$1,115	2,075			
		24				2,075			
19	Prince Hall Village 1210 W. North Avenue Milwaukee, WI 920-579-6863 Randi	3	1 BR/1 BA	60%	\$750	N/A	0 units (0.0%)	N/A	W, S, TR/ None
		9	2 BR/1 BA	50%	\$780	955 - 1,067			
		2	2 BR/1 BA	60%	\$910	1,157			
		2	2 BR/1.5 BA TH	60%	\$950	1,272			
		3	3 BR/2 BA TH	50%	\$903	1,614			
		5	3 BR/2.5 BA	60%	\$1,100	1,634			
20	Fond du Lac Center 2730 W. Fond du Lac Avenue Milwaukee, WI 920-579-6863 Randi	2	2 BR/1 BA	30%	\$419	1,055	0 units (0.0%)	N/A	W, S, TR/ None
		2	2 BR/1 BA	40%	\$608	1,202			
		5	2 BR/1 BA	50%	\$780	1,202 - 1,253			
			2 BR/1 BA	60%	\$875	1,055 - 1,319			
		15	2 BR/1 BA	MKT	\$900	1,055 - 1,319			
		24							

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

**Milwaukee, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42 Family									
21	Teutonia Gardens 2709 North Teutonia Milwaukee, WI 414-263-6214 Rachel Data as of 9/23/2019	20	2 BR/1 BA	50%	\$700	1,017	0 units (0.0%)	N/A	W, S, TR/ None
			2 BR/1 BA	60%	\$755	1,017			
			2 BR/1 BA	MKT	\$825	1,017			
		4	3 BR/1 BA	50%	\$780	1,253			
		4	3 BR/1 BA	60%	\$825	1,253			
		24							
22	New Village Townhomes 2800 N. 15th Street Milwaukee, WI 920-579-6863 Randi	1	2 BR/1.5 BA	30%	\$421	1,100 - 1,256	0 units (0.0%)	N/A	W, S, TR/ None
		1	2 BR/1.5 BA	40%	\$610	1,100 - 1,256			
		3	2 BR/1.5 BA	50%	\$798	1,100 - 1,256			
		11	2 BR/1.5 BA	60%	\$901	1,100 - 1,256			
		1	3 BR/2.5 BA	30%	\$486	2,200 - 2,329			
		1	3 BR/2.5 BA	40%	\$704	2,200 - 2,329			
		2	3 BR/2.5 BA	50%	\$922	2,200 - 2,329			
		4	3 BR/2.5 BA	60%	\$1,100	2,200 - 2,329			
				24					
23	Franklin Square 1420 West Center Street Milwaukee, WI 414-264-2667 Rachel	14	2 BR/2 BA	50%	\$712	1,000	0 units (0.0%)	N/A	W, S, TR/ None
			2 BR/2 BA	60%	\$765	1,000			
		6	2 BR/2 BA TH	50%	\$712	1,200			
			2 BR/2 BA TH	60%	\$765	1,200			
		17	3 BR/2 BA	50%	\$795	1,250			
			3 BR/2 BA	60%	\$825	1,250			
		37							
24	Beerline B 1710 North Commerce Milwaukee, WI 414-263-1600 Jamie	17	1 BR/1 BA	30%	\$414	709	5 units (3.5%)	3	W, S, TR, HW/ None
		14	1 BR/1 BA	40%	\$572	709			
		14	1 BR/1 BA	50%	\$729	734			
		17	1 BR/1 BA	60%	\$886	778			
		11	1 BR/1 BA	MKT	\$1,360	1,051			
		17	2 BR/2 BA	50%	\$867	1,049			
		15	2 BR/2 BA	60%	\$1,056	1,049			
		10	2 BR/2 BA	MKT	\$1,875	1,051			
		25	3 BR/2 BA	50%	\$998	1,348			
				140					

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

**Milwaukee, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42 Family									
25	The Germania 135 West Wells Street Milwaukee, WI 414-909-1896 jkarmas@cardinalcapital.us Jill Karmas	21	1 BR/1 BA	60%	\$880	446 - 520	6 units (6.6%)	2	W, S, TR/ One month free on a 13 mo. lease mkt rate
		13	1 BR/1 BA	MKT	\$1,300 - 1,450	595 - 738			
		3	1 BR/1.5 BA	MKT	\$1,550 - 1,571	846 - 870			
		1	1 BR/1.5 BA	MKT	\$1,820	1,097			
		23	2 BR/1 BA	60%	\$1,060	666 - 873			
		22	2 BR/1 BA	MKT	\$1,585 - 1,799	816 - 1,029			
		7	2 BR/1.5 BA	MKT	\$1,810 - 1,210	1,210			
90									
26	Grand Avenue Lofts 2905 W. Wisconsin Ave. Milwaukee, WI 414-344-9699 Chris (ACC Mgmt.)	16	2 BR/1 BA	50%	\$780	1,000	2 units (6.2%)	1	W, S, TR, HW, H/ None
		8	2 BR/1 BA	60%	\$820	1,100			
		8	3 BR/2 BA	50%	\$905	1,250			
		32							
27	Majestic Lofts 231 West Wisconsin Milwaukee, Wisconsin 414-225-2408 Shanika	5	1 BR/1 BA	40%	\$629	520 - 745	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
		21	1 BR/1 BA	50%	\$786	520 - 745			
		43	1 BR/1 BA	60%	\$943	520 - 745			
		15	1 BR/1 BA	MKT	\$1,125	520 - 745			
			2 BR/1 BA	40%	\$755	745 - 1,228			
			2 BR/1 BA	50%	\$943	745 - 1,228			
		51	2 BR/1 BA	60%	\$1,132	745 - 1,228			
135									
28	700 Lofts 700 W. Michigan Milwaukee, WI 920-966-9905/414-220-9090 Chris	6	1 BR/1 BA	30%	\$395	572 - 593	7 units (14.2%)	3	W, S, TR, HW/ None
		5	1 BR/1 BA	50%	\$695	572 - 593			
		4	1 BR/1 BA	60%	\$795	572 - 593			
		6	2 BR/1 BA	50%	\$805	848 - 1,193			
		5	2 BR/1 BA	60%	\$945	848 - 1,193			
		8	2 BR/1-1.5 BA	MKT	\$1,255 - \$1,395	848 - 1,193			
		15	3 BR/2 BA	50%	\$920	1,193 - 1,600			
49									

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

**Milwaukee, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42 Family									
N/A	Metcalfe Park Phase I	4	2 BR/1 BA	60%	\$750	974	0 units (0.0%)	N/A	None/ None
	Scattered Site	9	3 BR/2 BA	50%	\$784	1,357			
	Milwaukee, WI	11	3 BR/2 BA	60%	\$850	1,357			
	414-263-0189	6	4 BR/2 BA	60%	\$950	1,595			
	Terrance	30							
Data as of 9/20/2019									
N/A	Century City Initiative	4	2 BR/2 BA DPLX	30%	\$371	1,800	0 units (0.0%)	N/A	W, S, TR/ None
	Scattered Site	1	3 BR/1 BA SF	50%	\$849	1,400			
	Milwaukee, WI	6	3 BR/1 BA DPLX	30%	\$425	1,800			
	414-263-0189	9	3 BR/2 BA SF	50%	\$849	1,400			
	Terrance/Jin	1	4 BR/1.5 BA SF	60%	\$1,191	1,800			
	Data as of 9/20/2019	3	4 BR/2 BA SF	50%	\$952	1,400			
		16	4 BR/2 BA SF	60%	\$1,191	1,800			
Data as of 9/20/2019									
N/A	Northside Homeowners Initiative I	18	3 BR/2 BA	50%	\$849	1,584	0 units (0.0%)	N/A	W, S, TR/ None
	Scattered Site	7	3 BR/2 BA	60%	\$1,063	1,584			
	Milwaukee, WI	10	4 BR/2 BA	50%	\$952	1,672			
	414-263-0189	5	4 BR/2 BA	60%	\$1,191	1,672			
	Terrance	40							
Data as of 9/20/2019									
N/A	Northside Homeowners Initiative II	21	3 BR/1 BA	50%	\$849	1,250	0 units (0.0%)	N/A	W, S, TR/ None
	Scattered Site	9	3 BR/1 BA	60%	\$1,063	1,250			
	Milwaukee, WI	30							
Data as of 9/20/2019									
N/A	Northside Neighborhood Initiative I	14	2 BR/2 BA	50%	\$743	1,584	0 units (0.0%)	N/A	W, S, TR/ None
	Scattered Site	6	2 BR/2 BA	60%	\$928	1,584			
	Milwaukee, WI	14	3 BR/2 BA	50%	\$853	1,672			
	414-263-0189	6	3 BR/2 BA	60%	\$1,067	1,672			
	Terrance	40							
Data as of 9/20/2019									

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42 Family								
N/A	Northside Neighborhood Initiative II Scattered Site Milwaukee, WI 414-263-0189 Terrace	18 6 6 2 8 16 4	1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA Dplx. 2 BR/1 BA Dplx 3 BR/1 BA Dplx. 3 BR/1 BA Dplx.	50% 60% 50% 50% 60% 50% 60%	\$631 \$768 \$708 \$645 \$810 \$741 \$931	640 640 800 1,250 1,250 1,250 1,250	0 units (0.0%)	N/A	W, S, TR/ None
	Data as of 9/20/2019	60							
N/A	Washington Park Homeowners Initiative Scattered Site Milwaukee, WI 414-263-0189 Terrace	4 3 3 8 3 9 4 8	3 BR/2 BA SF 3 BR/2 BA Dplx. 3 BR/2 BA SF 3 BR/2 BA Dplx. 3 BR/2 BA SF 3 BR/2 BA Dplx. 4 BR/2 BA SF 4 BR/2 BA SF	30% 30% 50% 50% 60% 60% 50% 60%	\$382 \$382 \$784 \$784 \$950 - 985 \$950 - 985 \$880 \$1,000 - 1,050	1,800 1,400 1,800 1,400 1,800 1,400 1,800 1,800	2 units (4.7%)	2	W, S, TR/ None
	Subtotal LIHTC Section 42 Family	1,675					59 units (3.5%)	36 apps. (1.3%)	

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

**Milwaukee, Wisconsin
Project Comparison**

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
Market Rate Family									
29	Frederick Lofts 840 W. Juneau Milwaukee, Wisconsin 414-224-1053 Litoshia	77	1 BR/1 BA 2 BR/2 BA	MKT	\$1,275 - 1,450	533 - 696 951 - 1,044	21 units (21.0%)	1	W, S, TR/ 2 month's free with 14 month lease
		23		MKT	\$1,800 - 1,925				
		100							
30	1910 on Water 1910 North Water Street Milwaukee, Wisconsin 414-276-1910 Kristine	8	Studio	MKT	\$1,080	544 - 688	8 units (11.7%)	1	TR/ One month free with 9 to 13 month lease
		48	1 BR/1 BA	MKT	\$1,285 - 1,385	690 - 877			
		4	2 BR/1.5 BA	MKT	\$1,750	984			
		8	2 BR/2 BA	MKT	\$1,850	1,113 - 1,136			
68									
31	River House Apartments 1785 N. Water Street Milwaukee, Wisconsin 414-273-3300 Joey	22	Studio	MKT	\$1,370 - 1,400	607 - 701	12 units (4.9%)	4	None/ 6 weeks free on vacant units
		133	1 BR/1 BA	MKT	\$1,404 - 1,685	692 - 747			
		74	2 BR/2 BA	MKT	\$2,080 - 2,460	1,001 - 1,135			
		14	3 BR/2 BA	MKT	\$2,865 - 2,990	1,310			
243									
32	The Latitude 1857 E Kenilworth Milwaukee, WI 414-273-8466 Courtney/John	17	Studio	MKT	\$1,085 - 1,165	561	5 units (5.5%)	None	W, S, TR/ One month free with a 13 month lease
		73	1 BR/1 BA	MKT	\$1,245 - 1,415	633 - 849			
		90							
33	Brewer's Point Apartments 1858 North Commerce Milwaukee, WI 414-264-2004 Mia	32	Studio	MKT	\$785 - 885	536 - 645	4 units (3.8%)	1	TR, HW, H/ Last month free on a 12 month lease
		58	1 BR/1 BA	MKT	\$945 - 1,295	679 - 851			
		15	2 BR/2 BA	MKT	\$1,120 - 1,625	981 - 1,203			
		105							

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
Market Rate Family									
34	Trostel Square Apartments 1818 N Commerce Street Milwaukee, Wisconsin 414-372-0970 McKenna	18	1 BR/1 BA	MKT	\$1,280	772	1 units (1.0%)	None	TR/ One month free
		24	1 BR/1 BA Den	MKT	\$1,350 - 1,375	855			
		24	2 BR/1 BA	MKT	\$1,485	987			
		24	2 BR/2 BA	MKT	\$1,745 - 1,805	947 - 1,176			
		33	2 BR/2 BA Den	MKT	\$1,745 - 1,830	1,230 - 1,346			
99									
35	Franklin Apartments at East Pointe 1110 East Ogden Avenue Milwaukee, Wisconsin 414-277-7726 Lexi	55	1 BR/1 BA	MKT	\$1,452 - 1,825	769 - 977	6 units (5.2%)	2	None/ None
		59	2 BR/2 BA	MKT	\$1,640 - 2,325	1,032 - 1,334			
		114							
36	Yankee Hill 626 East Kilbourn Milwaukee, Wisconsin 414-276-1773 Adam	1	Studio PH	MKT	N/A	500	17 units (4.8%)	4	TR/ \$500 off first month's rent
		145	1 BR/1 BA	MKT	\$1,195 - \$1,425	675 - 750			
		144	2 BR/2 BA	MKT	\$1,350 - \$1,790	1,015			
		44	2 BR/1.5 BA TH	MKT	\$1,495 - \$1,695	1,000 - 1,200			
		15	2 BR/2 BA PH	MKT	\$1,800 - \$2,525	1,500 - 2,800			
349									
37	The Avenir 1437 Jefferson Street Milwaukee, WI 414-828-1437 Diana	8	Studio	MKT	\$1,285 - 1,385	563 - 583	2 units (1.9%)	None	TR/ One month free on the 2 vacant units
		78	1 BR/1 BA	MKT	\$1,300 - 1,500	683 - 740			
		18	2 BR/2 BA	MKT	\$1,850 - 2,090	1,013 - 1,067			
		104							
38	The Moderne 1141 N. Old World Third Milwaukee, WI 414-225-8210 Amber	70	1 BR/1 BA	MKT	\$1,200 - 2,600	732 - 959	28 units (13.7%)	3	W, S, TR, H/ 6 weeks free on 2 BR units
		80	2 BR/1 BA	MKT	\$1,565 - 1,800	843 - 1,111			
		38	2 BR/2 BA	MKT	\$2,210 - 2,580	1,387 - 1,750			
		15	3 BR/2 BA	MKT	\$3,295	1,711 - 2,990			
		203							
39	Park Lafayette Towers 1918 E. Lafayette Place Milwaukee, WI 414-751-6062 Michael	N/A	1 BR/1 BA	MKT	\$1,595 - 1,645	744 - 825	9 units (3.3%)	Not sure	TR/ One month free on vacant units
		N/A	1 BR/1 BA+den	MKT	\$1,905	1,045			
		N/A	2 BR/1 BA TH	MKT	\$2,300	1,169 - 1,327			
		N/A	2 BR/2 BA	MKT	\$1,975 - 2,430	1,178 - 1,649			
		N/A	3 BR/2 BA	MKT	\$3,700	1,718 - 2,008			
		270							

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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate Family								
40	Lake Crest 1732 North Prospect Milwaukee, WI 414-271-1403 John	125 125	1 BR/1 BA	MKT	\$710 - 900	548 - 576	5 units (4.0%)	None	W, S, TR, HW, H/ None
41	Carlton Apartments 1940 North Prospect Milwaukee, WI 414-305-1673 Kevin	3 18 19 1 41	Studio 1 BR/1 BA 2 BR/1 BA 3 BR/1 BA	MKT MKT MKT MKT	\$725 - 795 \$850 - 895 \$1,195 - 1,225 \$1,395	475 - 625 550 - 775 850 - 1,095 1,290	0 units (0.0%)	N/A	W, S, TR, HW, H/ One month free
42	Park Lane Apartments 1930 North Prospect Milwaukee, WI 414-305-1673 Kevin	25 8 33	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$950 - 1,295 \$1,325 - 1,550	640 - 985 995 - 1,195	3 units (9.0%)	None	W, S, TR, HW, H/ One month free
43	1609 Prospect 1609 Prospect Milwaukee, WI 414-289-0006 Mariah	47 8 55	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$940 - 1,250 \$1,300 - 1,450	730 900	8 units (14.5%)	2	All/ \$500 off 1 st month's rent
	Subtotal Market Rate Family	1,999					129 units (6.4%)	18 apps. (5.5%)	

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

Milwaukee, Wisconsin
Project Comparison


Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Federally Subsidized Family								
44	Plymouth Apartments 824 W. Galena Milwaukee, WI 414-263-1020 Elnora	112 112	1 BR/1 BA	N/A	30% AGI	750	2 units (1.7%)	2	All/ None
45	WAICO Apts-Family 1800 North 12th Street Milwaukee, WI 414-264-7151 Melinda	73 19 3 95	2 BR/1 BA 3 BR/1 BA 4 BR/1 BA	N/A N/A N/A	30% AGI 30% AGI 30% AGI	750 900 1,100	0 units (0.0%)	N/A	W, S, TR, HW/ None
46	Lindsay Commons 2111 W. Galena Milwaukee, WI 414-344-3111 Tracey	42 42 15 16 115	1 BR/1 BA 2 BR/1 BA 3 BR/2 BA 4 BR/2 BA	N/A N/A N/A N/A	30% AGI 30% AGI 30% AGI 30% AGI	650 800 1,100 1,300	3 units (2.6%)	3	W, S, TR, HW/ None
47	Windsor Court 1925 W. Juneau Avenue Milwaukee, WI 414-344-3111 Kim/Shari Data as of 12/5/2019 (refused 10-2020)	111 128 239	1 BR/1 BA 2 BR/1 BA	N/A N/A	30% AGI 30% AGI	650 800	10 units (4.1%)	10	W, S, TR, HW/ None
48	McKinley Gardens 1349 North 22nd Street Milwaukee, WI 414-344-0191 Shawna	42 42 16 19 119	1 BR/1 BA 2 BR/1 BA 3 BR/1.5 BA 4 BR/1.5 BA	N/A N/A N/A N/A	30% AGI 30% AGI 30% AGI 30% AGI	650 800 1,100 1,200	0 units (0.0%)	N/A	All/ None
	Subtotal Federally Subsidized Family	680					15 units (2.2%)	15 apps. (0.0%)	


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

Milwaukee, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Federally Subsidized Senior								
49	Park Hill 535 W. Concordia Milwaukee, WI 414-372-3660 Chris (ACC Mgt)	20 4 24	1 BR/1 BA 2 BR/1 BA	N/A N/A	30% AGI 30% AGI	N/A N/A	6 units (25.0%)	2	TR/ None
	Subtotal Federally Subsidized Senior	24					6 units (25.0%)	2 apps. (16.6%)	
	Grand Total	4,378					209 units (4.7%)	71 apps. (3.1%)	
	In Initial Lease-Up								
50	550 Ultra Lofts 550 W. Juneau Milwaukee, Wisconsin 414-286-7035 Lora	N/A N/A N/A N/A 112	1 BR/1 BA 1 BR/2 BA 2 BR/1.5 BA 2 BR/2 BA	MKT MKT MKT MKT	\$1,370 - 1,750 \$1,825 - 1,950 \$2,725 - 2,795 \$2,250 - 2,525	552 - 786 753 1,073 - 1,097 968	In Initial Lease-Up	N/A	W, S, TR/ 2 month's free
A	The Fortress 1726 N. 1st Street Milwaukee, Wisconsin 844-836-4969 Amber	N/A N/A N/A N/A 132	1 BR/1 BA 1 BR/1 BA+den 2 BR/1 BA 2 BR/2 BA	MKT MKT MKT MKT	\$1,200 - 1,675 \$1,800 \$2,100 - 2,325 \$2,125 - 2,550	478 - 1,048 731 - 856 803 - 984 1,057 - 1,250	Wouldn't share	N/A	None/ 2 month's free for 2 BR units

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

	City Place	The Griot	Welford Sanders Historic Lofts	King Heights	Historic King Place	Johnson Park Lofts	Prince Hall Village	Subject
Map #	1	2	3	14	15	18	19	
Location	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
In PMA?	Yes	Yes	Yes	Yes	Yes	Yes	No	N/A
Property Type	LIHTC & Market	LIHTC & Market	LIHTC	LIHTC & Market	LIHTC & Market	LIHTC	LIHTC	LIHTC & Market
Tenant Targeting	Family	Family	Family	Family	Family	Family	Family	Family
Year Built/Renovated	2018	2018	2018	1996	N/A	2006	2008	Ren. 2021
Number of Units	51	41	59	23	41	24	24	122
Occupancy	92.1%	92.6%	96.6%	91.3%	80.4%	100%	100%	91.8%
Applications Pending	3	3 (all vacancies)	1	1	3	N/A	N/A	10 (all vacancies)
Concessions	None	None	None	None	None	None	None	None
Development Amenities (cont.)								
Community Patio	-	-	-	-	-	-	-	-
Game Room	-	-	X	-	-	-	-	-
Rooftop Terrace	-	X	-	-	-	-	-	-
Dog Park/Walk	-	-	-	-	-	-	-	-
Walking/Running Trail	-	-	-	-	-	-	-	-
Gazebo	-	-	-	-	-	-	-	-
Concierge	-	-	-	-	-	-	-	-
Media Center	-	-	X	-	-	-	-	-
Extra Storage	-	-	Included	-	-	-	Included	-
Elevator	X	X	X	X	X	X	X	-
Senior Amenities								N/A
Library	-	-	-	-	-	-	-	-
Beauty Salon	-	-	-	-	-	-	-	-
Chapel	-	-	-	-	-	-	-	-
Unit Amenities								Consistent
Refrigerator	X	X	X	X	X	X	X	X
Range/Oven	X	X	X	X	X	X	X	X
Dishwasher	X	X	X	X	X	X	X	X
Disposal	X	X	X	X	X	X	X	X
Microwave	X	X	X	-	-	-	X	-
Washer/Dryer	X	X	-	-	-	-	X	-
Washer/Dryer Hook-ups	-	-	-	-	-	X	-	X
Wall-to-Wall Carpeting	X	X	X	X	X	X	X	X
Patio/Balcony	-	-	-	-	-	X	Some	X
Fireplace	-	-	-	-	-	-	-	-
Air Conditioning	Wall	Central	Central	Central	Central	Central	Central	Central
Drapes/Blinds	X	X	X	X	X	X	X	X
Controlled Entry	X	X	X	X	X	X	-	-
Surface Parking	X	X	X	\$20/month	-	-	-	X
Garage/UG Parking	\$125/month	-	Included	-	\$50/month	Included	Included	-

	City Place	The Griot	Welford Sanders Historic Lofts	King Heights	Historic King Place	Johnson Park Lofts	Prince Hall Village	Subject
Map #	1	2	3	14	15	18	19	
Location	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
In PMA?	Yes	Yes	Yes	Yes	Yes	Yes	No	N/A
Property Type	LIHTC & Market	LIHTC & Market	LIHTC	LIHTC & Market	LIHTC & Market	LIHTC	LIHTC	LIHTC & Market
Tenant Targeting	Family	Family	Family	Family	Family	Family	Family	Family
Year Built/Renovated	2018	2018	2018	1996	N/A	2006	2008	Ren. 2021
Number of Units	51	41	59	23	41	24	24	122
Occupancy	92.1%	92.6%	96.6%	91.3%	80.4%	100%	100%	91.8%
Applications Pending	3	3 (all vacancies)	1	1	3	N/A	N/A	10 (all vacancies)
Concessions	None	None	None	None	None	None	None	None
Utilities Included								Consistent
Water/Sewer	X	X	X	X	X	X	X	X
Trash Removal	X	X	X	X	X	X	X	X
Hot Water	X	-	-	X	X	X	-	X
Heat	X	-	-	-	-	-	-	-
Electricity	X	-	-	-	-	-	-	-

The following chart provides a summary of the most comparable developments in relation to one another. Those categories in which a development is superior to the market are shaded green while those that have a quality inferior to the market are shaded in red. The subject property is generally consistent with the market with respect to LIHTC net rents, unit sizes, unit amenities, and utilities included. In addition, the subject development is superior with respect to unit mix while being considered inferior in terms of development amenities.

Competitive Advantage Analysis Summary	
	Subject
Unit Mix	Superior
LIHTC Net Rents	Consistent
Unit Sizes	Consistent
Development Amenities	Inferior
Senior Amenities	N/A
Unit Amenities	Consistent
Utilities Included	Consistent

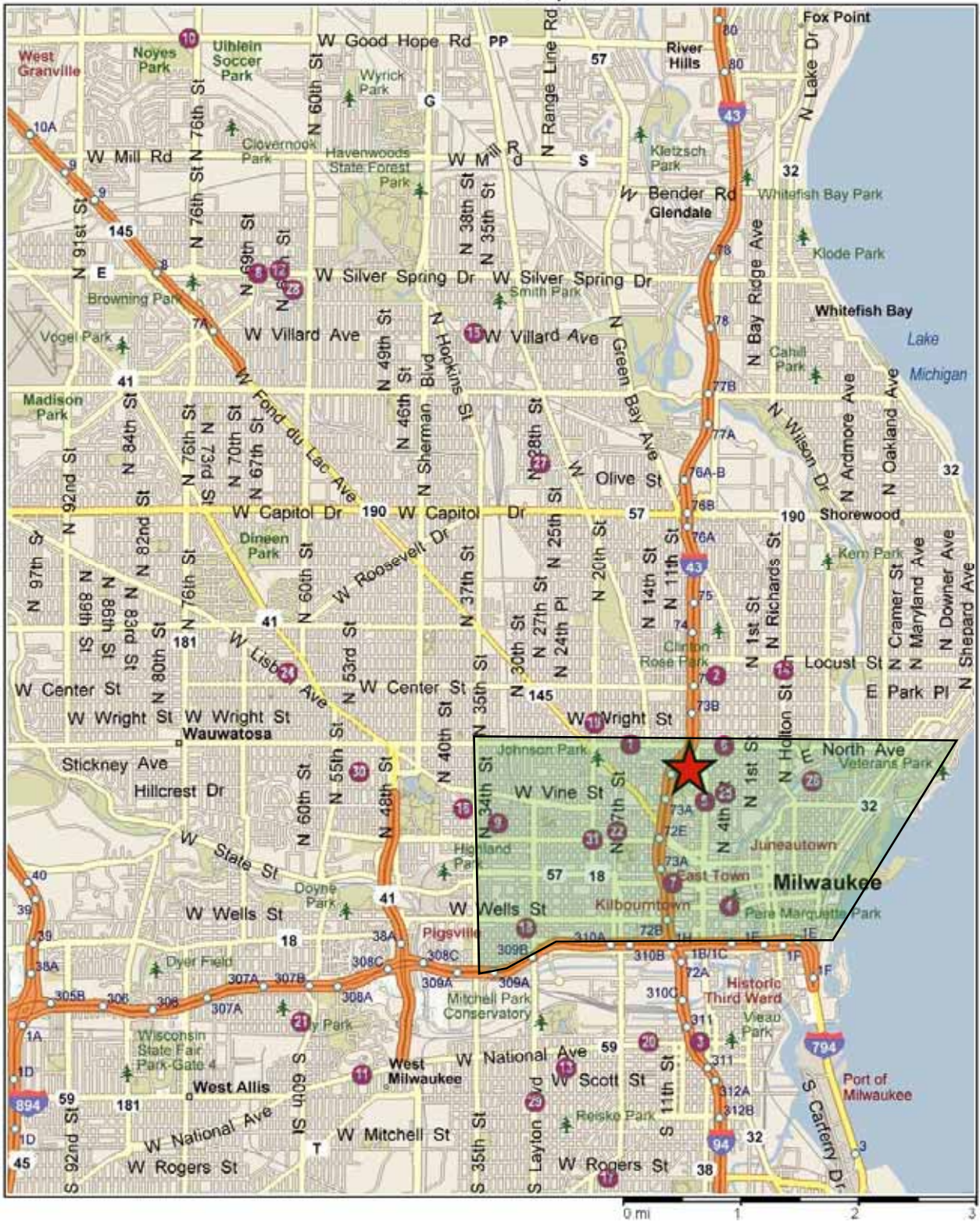
Potential LIHTC Projects

The following developments within the City of Milwaukee were awarded LIHTCs by WHEDA in the 2016, 2017, 2018, 2019, or 2020 funding rounds.

City of Milwaukee 2016-2020 WHEDA LIHTC Awards							
Map #	LIHTC Allocation Year	Project Name	Project Location	Total Units	Low Income Units	Construction Type	Applicant
1	2016	15 th and North Apartments	1504 West North Avenue	64	55	NC/Adaptive Reuse	VeriGreen Development, LLC
2	2016	5 th Street School	2770 North 5 th Street	48	44	Adaptive Reuse	Gorman & Company
3	2016	704 Place	704 West National Avenue	56	47	New Construction	Rule Enterprises, LLC
4	2016	Century Building	808 North Old World Third Street	50	42	Adaptive Reuse	Keystone Development
5	2016	City Place	1751 North 6 th Street	51	43	New Construction	Institutional Housing, Inc.
6	2016	Historic Garfield, The Griot	2293 North 4th Street	41	35	New Construction	Maures Development Group, LLC
7	2016	St. Anthony's Apartments	1004 North 10 th Street	60	60	Adaptive Reuse	Heartland Housing, Inc.
8	2016	Victory Manor	6721 W. Silver Spring Drive	60	54	New Construction	HACM
9	2016	Washington Park THs	1542 North 32nd Street	40	40	New Construction	Gorman & Company, LLC
10	2017	Mill Road Library	7717 West Good Hope Rd	65	56	New Construction	Royal Capital Group
11	2017	National Soldiers Home	5060 West National Avenue	80	80	Adaptive Reuse	The Alexander Company, Inc.
12	2017	Westlawn Renaissance III LLC	6586 West Silver Spring Drive	94	79	New Construction	HACM
13	2018	Clarke Square Apartments	2331 West Vieau Place	40	40	New Construction	Cardinal Capital Management, Inc.
14	2018	Holton Terrace	2825 North Holton Street	120	100	Acquisition/Rehab	HACM
15	2018	Villard Commons	3619 West Villard Avenue	43	36	New Construction	Brinshore Development
16	2019	37th Street School Apartments	1715 N. 37th St.	49	43	Adaptive Reuse	Heartland Housing, Inc.
17	2019	Becher Court	1802 W Becher Street	120	100	Acquisition/Rehab	HACM
18	2019	Merrill Park	2807 W Michigan Street	120	100	Acquisition/Rehab	HACM
19	2019	Phillis Wheatley School Redev.	2442 N 20th Street	82	67	New Const/Adp Reuse	Royal Capital Group
20	2019	Thirteen31 Apartments	1331 W. National Ave.	89	74	New Construction	Lutheran Social Services
21	2019	Main Street Gardens	6024 West Main Street	48	48	Acquisition/Rehab	Wisconsin Housing Preservation Corp.
22	2019	Meadow Village Apartments	1470 N 17th Street	90	88	Acquisition/Rehab	CommonBond Communities
23	2019	Milwaukee Scattered Sites No. 2	Scattered	50	50	Acquisition/Rehab	Gorman & Company, LLC
24	2019	Westlawn Renaissance VI	5555 N 62nd Street	138	138	New Construction	HACM
25	2020	CityPlace II	513 West Vine Street	38	32	New Construction	Thirty Six Blocks, Inc.
26	2020	Eighteen87 on Water	1887 North Water Street	79	60	New Construction	Movin' Out
27	2020	Garden Homes Initiative	4318 North 27 th Street	30	24	Acquisition/Rehab	Impact Seven, Inc.
28	2020	Westlawn Renaissance IV	6236 West Birch Avenue	60	60	New Construction	HACM
29	2020	Chapel Gardens	1501 South Layton Boulevard	63	63	Adaptive Reuse	General Capital
30	2020	Washington Park Scattered	5116 West Lloyd	43	43	Acquisition/Rehab	Cinnaire Solutions
31	2020	McKinley School	2001 West Vliet Street	35	35	Adaptive Reuse	Gorman & Company
			Total Units	2,046	1,836		
			Total Units Located Within PMA	668	590		

Eleven developments, totaling 668 rental units, located within the PMA were awarded LIHTCs by WHEDA between 2016 and 2020.

WHEDA LIHTC Pipeline



Impact on the Existing Housing Stock

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

In the analyst's best judgment, the proposed development would not have a negative impact on Section 42 and other properties funded with tax-exempt bonds given the strong occupancies of the existing LIHTC developments as well as no additional units being added to the PMA. The LIHTC Section 42 family rental market within or near the PMA is considered strong by generally accepted standards with 59 vacancies noted within the LIHTC Section 42 family development for a 3.5 percent (1.3 percent with applications pending).

Comparable Development Occupancy Summary					
Development Location	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate w/Applications Pending
LIHTC Section 42-Family	35	1,675	59	3.5%	1.3%

Impact on Other Affordable Housing Properties (Section 8, 515, 236, and public housing)

In the analyst's best judgment, the proposed subject would not negatively impact the other existing affordable housing properties (Section 8, 515, 236 and public housing) in the PMA.

Impact on Market Rate Housing

In the analyst's best judgment, the proposed development will not impact the existing market rate multifamily housing due to the fact that the proposed development is only proposing to include twenty market rate units and the existing market rate developments identified are currently operating at above average occupancy levels.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Apps. Pending
Market Rate - Family	15	1,999	129	6.4%	5.5%

Estimation of Achievable LIHTC Rents

In addition, Baker Tilly also compared the proposed conventional LIHTC 50 and 60 gross rents to the most comparable LIHTC developments within or near the PMA to determine whether the proposed rents are reasonable and at a level that is at or below the prevailing income restricted comparable properties.

Proposed Townhomes at Carver Park Rents versus Most Comparable Existing Income Restricted Rents								
Development	2 BR-30%	2 BR-50%	2 BR-60%	3 BR-30%	3 BR-50%	3 BR-60%	4 BR-50%	4 BR-60%
Adjusted Rents								
Subject	-	-	\$972	\$700*	\$700*	\$1,188	-	\$789*
The Griot (Sept. 2020)	-	-	-	\$625	\$1,000	\$1,117	-	-
City Place (Sept. 2020)	-	\$943	\$1,132	\$654	\$1,090	\$1,308	-	-
Welford Sanders Historic Lofts (Sept. 2020)	-	\$907	\$1,012	-	-	\$1,174	-	-
Brewers Hill (Sept. 2020)	-	-	\$972	-	-	-	-	-
Blue Ribbon Lofts (Sept. 2020)	-	\$940	\$1,125	-	\$1,087	\$1,301	-	-
Park East Enterprise Lofts (Sept. 2020)	-	\$897	\$1,041	-	\$1,006	\$1,188	-	-
Hubbard Street Lofts (Sept. 2020)	-	\$937	\$1,132	-	-	-	-	-
Haymarket Lofts (Aug. 2020)	\$550	\$917	\$1,108	-	\$1,083	\$1,196	\$1,216	\$1,379
Historic Lofts on Kilbourn (Sept. 2019)	-	\$871	\$1,116	-	\$1,076	\$1,290	-	-
King Drive Commons I (Aug. 2020)	-	\$916	\$998	-	-	-	-	-
King Drive Commons II (Aug. 2020)	-	\$916	\$1,023	-	\$963	\$1,163	-	-
King Drive Commons III (Aug. 2020)	-	\$883	\$923	-	-	\$1,113	-	-
King Drive Commons IV (Aug. 2020)	-	\$927	\$1,113	-	\$1,066	\$1,284	\$1,176	\$1,419
King Heights (Aug. 2020)	-	-	\$873	-	-	\$988	-	-
Historic King Heights (Dec. 2019)	-	-	\$873	-	-	-	-	-
Lisbon Terrace (Sept. 2020)	-	\$910	\$1,015	-	\$1,050	\$1,199	-	-
Boulevard Commons (Aug. 2020)	-	\$845	\$898	-	-	\$1,175	-	-
Johnson Park Lofts (Aug. 2020)	-	\$901	\$1,028	-	\$1,090	\$1,253	-	-
Prince Hall Village (Aug. 2020)	-	\$912	\$1,042	-	\$1,052	\$1,249	-	-
Fond du Lac Center (Aug. 2020)	\$551	\$912	\$1,007	-	-	-	-	-
Teutonia Gardens (Sept. 2019)	-	\$832	\$887	-	\$929	\$974	-	-
New Village (Aug. 2020)	\$553	\$930	\$1,033	\$635	\$1,071	\$1,249	-	-
Franklin Square (Sept. 2020)	-	\$844	\$897	-	\$944	\$974	-	-
Germania Square (Sept. 2020)	-	-	\$1,132	-	-	-	-	-
Grand Avenue (Sept. 2020)	-	\$912	\$952	-	\$1,054	-	-	-
Majestic Lofts (Sept. 2020)	-	\$943	\$1,132	-	-	-	-	-
700 Lofts (Sept. 2020)	-	\$928	\$1,068	-	\$1,058	-	-	-
Metcalfe Park Phase I (Sept. 2019)	-	-	\$910	-	\$976	\$1,042	-	\$1,146
Century City Initiative (Sept. 2019)	-	-	-	-	\$990	-	\$1,093	\$1,332
Northside HO Initiative I & II (Sept. 2019)	-	-	-	-	\$990	\$1,194	\$1,093	\$1,332
Northside NH Initiative I & II (Sept. 2019)	-	\$869	\$1,054	-	\$994	\$1,208	-	-
Washington Park HO Initiative (Sept. 2019)	-	-	-	-	\$925	\$1,126	\$1,021	\$1,191
Existing Gross Rents Minimum	\$550	\$832	\$873	\$625	\$925	\$974	\$1,021	\$1,146
Existing Gross Rents Maximum	\$553	\$943	\$1,132	\$654	\$1,090	\$1,308	\$1,216	\$1,419
Existing Gross Rents Average	\$551	\$904	\$1,018	\$638	\$1,024	\$1,171	\$1,120	\$1,300
2020 Milwaukee County Maximum Rents	\$566	\$943	\$1,132	\$654	\$1,090	\$1,308	\$1,216	\$1,459
Average % of Maximum Rents	97.4%	95.9%	89.9%	97.6%	93.9%	89.5%	92.1%	89.1%
Subject % of Maximum Rents	-	-	85.9%	107.0%*	64.2%	90.8%	-	54.1%

*Twenty-year HAP contract will cover fifty-one of the units whereby tenants will continue to pay 30 percent of their AGI as rent, thereby preserving affordability of the existing housing development.

Without making any adjustments for location, size of units, age of developments, or amenities offered, it appears that all of the subject development's proposed conventional LIHTC rental rates are lower than the overall average of existing LIHTC comparables and are likely acceptable.

Estimation of Market Rents

The most comparable developments with a market rate component were analyzed and compared to estimate the subject development's correlated market rents. Given the subject site's proposed location within close proximity to an existing income-restricted rental campus, the most comparable developments selected are mixed-income developments. The most comparable developments include City Place (map #1), The Griot (map #2), King Heights (map #14), Historic King Place (map #15), Teutonia Gardens (map #21), Blue Ribbon Lofts (map #5), Park East Enterprise Lofts (map #6), Hubbard Street Lofts (map #7), Brewer's Point (map #33), Haymarket Lofts (map #8), and 700 Lofts (map #28).

The rents utilized in the analysis were provided by the property manager. Only market rate units were included in the analysis. Detailed rent adjustment grids can be found in Appendix B.

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

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from September 2019 to October 2020. No adjustments were necessary.

Line 12. # Baths. The subject's two and three bedroom units will include 1.5 baths. The comparable properties that include one bathrooms were positively adjusted by \$10 while the comparable properties that include two bathrooms were negatively adjusted by \$10.

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

Line 14. Balcony/Patio. The subject units will include patios or balconies. The comparable properties that do not include patios or balconies were positively adjusted by \$10.

Line 18. Washer/Dryer. The subject will include washer and dryer hookups. Those comparables that include in-unit washer and dryers were negatively adjusted by \$50 per month. Those comparables that include common area laundry only were positively adjusted by \$25 per month.

Line 24. Parking. The subject will include surface parking in the rent. The comparable properties that include garage parking or that charge for surface parking were adjusted based upon current market rates in the area.

Line 25. Extra Storage. The subject will not include extra storage. The comparable properties that include extra storage were negatively adjusted by \$20.

Line 27. Community Room. The subject property will not include a community room. The comparable properties that do not include community room were negatively adjusted by \$5.

Line 28. Business Center/Media Center. The subject property will not include a business center. The comparable properties that include a business center were negatively adjusted by \$5.

Line 27. Fitness Center. The subject property will not include a fitness center. The comparable properties that include a community patio were negatively adjusted by \$5.

Line 33. Heat. The cost of heat will not be included at the subject. The comparables that include heat charges in the rent were negatively adjusted. Adjustments were made based on the latest utility schedule for the City of Milwaukee.

Line 35. Cooking. The cost of cooking will not be included at the subject. The comparables that do not include cooking charges in the rent were negatively adjusted. Adjustments were made based on the latest utility schedule for the City of Milwaukee.

Line 36. Hot Water. The cost of hot water will be included at the subject. The comparables that do not include hot water charges in the rent were positively adjusted. Adjustments were made based on the latest utility schedule for the City of Milwaukee.

Line 37. Other Electric. The cost of other electric will not be included at the subject. The comparables that include other electric charges in the rent were negatively adjusted. Adjustments were made based on the latest utility schedule for the City of Milwaukee.

Line 38. Cold Water/Sewer. The cost of cold water and sewer will be included at the subject. The comparables that do not include cold water and sewer charges in the rent were positively adjusted. Adjustments were made based on the latest utility schedule for the City of Milwaukee.

Market rate calculations were based on the most prevalent unit types for the two and three bedroom apartment units within family developments located in the PMA. Due to the strengths and weaknesses of all the comparable developments, we have used an average of all the comparables as the primary indicators of value.

Summary of Estimated Achievable Net Market Rents		
Development	2 BR	3 BR
Estimated Achievable Market Rents Minimum	\$808	\$1,520
Estimated Achievable Market Rents Maximum	\$1,453	\$1,691
Estimated Achievable Market Rents Average	\$1,184	\$1,619

Summary of Estimated Achievable Net Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
2 BR/1.5 BA	\$1,185	1,034	\$1.15
3 BR/1.5 BA	\$1,620	1,381	\$1.17

Proposed Rental Rate Comparisons

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

Proposed the Townhomes at Carver Park Rents versus Maximum Rents Levels							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2020 Milwaukee County Maximum Rent	Size (SF)
16	2 BR/1.5 BA	60% LIHTC	\$853	\$119	\$972	\$1,132	85.9%
8	3 BR/1.5 BA	30% RAD	\$566*	\$134	\$700*	\$654	107.0%
8	3 BR/1.5 BA	40% RAD	\$566*	\$134	\$700*	\$872	80.3%
12	3 BR/1.5 BA	50% RAD	\$566*	\$134	\$700*	\$1,090	64.2%
7	3 BR/1.5 BA	60% RAD	\$566*	\$134	\$700*	\$1,308	53.4%
35	3 BR/1.5 BA	60% LIHTC	\$1,054	\$134	\$1,188	\$1,308	90.8%
20	3 BR/1.5 BA	MKT	\$1,106	\$134	\$1,240	N/A	N/A
10	4 BR/2 BA	60% RAD	\$635*	\$154	\$789*	\$1,459	54.1%
6	5 BR/2 BA	60% RAD	\$736*	\$171	\$907*	\$1,610	56.3%
122	Total						

Note: All utilities will continue to be included in the rent

*Residents will pay 30 percent of their AGI as rent in these units. Residents will not pay in excess of 2020 Milwaukee County LIHTC Maximum Rents

Our analysis suggests that the majority of the LIHTC rents (both conventional and those further layered with Section 8 subsidy) are priced at 53.4 to 90.8 percent of allowable tax credit rent limits. Eight of the units (30 percent AMI layered with subsidy) are priced at 107.0 percent of allowable tax credit rent limits. It should be noted that fifty-one of the units will continue to be layered with additional subsidies whereby tenants will continue to pay 30 percent of their AGI as rent. Therefore, tenants' rents will not exceed published Milwaukee County Maximum Rent Limits. Should the deeper subsidies be eliminated, only the subject's 30 percent three bedroom subsidized units would require a rental rate reduction to become compliant with Milwaukee County LIHTC maximum rental levels.

Proposed the Townhomes at Carver Park Rents versus Estimated Achievable Net Market Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Net Market Rents	Ratio of Proposed Net Rents to Estimated Achievable Net Market Rents
16	2 BR/1.5 BA	60% LIHTC	\$853	\$1,185	72.0%
8	3 BR/1.5 BA	30% RAD	\$566*	\$1,620	34.9%
8	3 BR/1.5 BA	40% RAD	\$566*	\$1,620	34.9%
12	3 BR/1.5 BA	50% RAD	\$566*	\$1,620	34.9%
7	3 BR/1.5 BA	60% RAD	\$566*	\$1,620	34.9%
35	3 BR/1.5 BA	60% LIHTC	\$1,054	\$1,620	65.1%
20	3 BR/1.5 BA	MKT	\$1,106	\$1,620	68.3%
10	4 BR/2 BA	60% RAD	\$635*	\$1,820	34.9%
6	5 BR/2 BA	60% RAD	\$736*	\$2,020	36.4%
122	Total				

The proposed conventional LIHTC set side rents are 65.1 to 72.0 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Also, should the fifty-one units of deeper subsidies be eliminated, the subject's rental rates would not require a reduction to become competitive with the estimated achievable market rents as they are already priced to a substantial discount.

*It should be noted that due to the lack of four and five bedroom market units identified in the PMA, a four and five bedroom estimated achievable market rental rate was not calculated. For comparison purposes, when the subject's proposed four and five bedroom rental rates are compared to the three bedroom estimated achievable market rental rate, a LIHTC advantage to market rates is still greater than the industry standard 10 percent. Therefore, it is reasonable to assume that the four and five bedroom rental rates will present a significant value to market rental rates within or near the PMA. Also, all of the units will be layered with additional subsidies on the four and five bedroom units whereby tenants will pay 30 percent of their AGI as rent.

Demand Analysis-WHEDA Standards

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

- **Capture rate.** Defined as the percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.
- **Penetration rate.** Defined as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy.. The Penetration rare is calculated by dividing the (number of units in the subject + comparable pipeline units + existing comparable units) by the number of age and income qualified households in the PMA).
- **Absorption period.** The period of time necessary for a newly constructed or renovated property to achieve the stabilized level of occupancy. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the stabilized level of occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
- **Absorption rate.** The average number of units rented each month during the Absorption Period.

The proposed redevelopment will include the reintroduction of 122 units with rental rates of 30 percent of AGI per month to \$1,240 for a three bedroom market rate unit. Using the maximum household income under the Section 42 Tax Credit Program, the income cap for each of the proposed rents can be determined.

In addition, the estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. Since the development is proposing to continue to offer fifty-one units of rental assistance, a \$0 annual income base was utilized in the analysis for these units. The remaining seventy-one units will pay a LIHTC or market rate rent where 35 percent of gross household income is the most a low or medium income household can afford to pay for rent, thereby providing an income base. The difference between the income base and the income cap defines the income eligible cohort for the rents proposed. The minimum and maximum qualifying incomes for each unit type are included in the following chart.

Townhomes at Carver Park Proposed Rental Rates Minimum and Maximum Qualifying Incomes Chart									
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
					2	3	4	5	6
16	2 BR/1.5 BA	60% LIHTC	\$972	\$33,325	\$40,260	\$45,300	\$50,280	-	-
8	3 BR/1.5 BA	30% RAD	\$700*	\$0	-	\$22,650	\$25,140	\$27,180	-
8	3 BR/1.5 BA	40% RAD	\$700*	\$0	-	\$30,200	\$33,520	\$36,240	-
12	3 BR/1.5 BA	50% RAD	\$700*	\$0	-	\$37,750	\$41,900	\$45,300	-
7	3 BR/1.5 BA	60% RAD	\$700*	\$0	-	\$45,300	\$50,280	\$54,360	-
35	3 BR/1.5 BA	60% LIHTC	\$1,188	\$40,731	-	\$45,300	\$50,280	\$54,360	-
20	3 BR/1.5 BA	MKT	\$1,240	\$42,514	-	\$74,999	\$74,999	\$74,999	-
10	4 BR/2 BA	60% RAD	\$789*	\$0	-	-	\$50,280	\$54,360	\$58,380
6	5 BR/2 BA	60% RAD	\$907*	\$0	-	-	\$50,280	\$54,360	\$58,380
122	Total								

*Residents will pay 30 percent of their AGI as rent in these units. Residents will not pay in excess of 2020 Milwaukee County LIHTC Maximum Rents

Since permanent relocation will not likely be necessary as part of the renovation, it is likely that few residents will opt to leave the development given the scope of the renovation that is proposed to take place. Based on representations made by the Developer and the property manager, a review of the current and proposed rent levels, and the analyst's experience, it is estimated that a majority of the existing residents will remain at the substantially improved property.

Given the likelihood of the majority of the tenant base will remain at the subject development post renovation, this analysis will evaluate the demand as if the project was to retain 75 percent of the current tenant base. Therefore, this analysis will evaluate the reintroduction of approximately thirty-eight rental units (calculation in the following chart) as well as the renovation of eight units.

Townhomes at Carver Park Retention Assumption					
Unit Type	# of Units (A)	# Occupied of Units (B)	Retention Percentage (C)	Units Assumed Occupied Post Construction (D=B x C)	Remaining Units to be Leased Post Construction (A-D)
2 BR/1.5 BA	16	16	x 75.0%	12	4
3 BR/1.5 BA	35	33	x 75.0%	25	10
3 BR/1.5 BA	35	35	x 75.0%	26	9
3 BR/1.5 BA	20	15	x 75.0%	11	9
4 BR/2 BA	10	7	x 75.0%	5	5
5 BR/2 BA	6	6	x 75.0%	5	1
Total Units	122	112	x 75.0%	84	38

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

PMA Household Income by Age (Under the Age of 65) 2022 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	5,566	10,157	4,857	3,860	4,356	28,796
<\$15,000	2,158	1,645	844	961	1,409	7,017
\$15,000-\$24,999	881	1,030	341	326	468	3,047
\$25,000-\$34,999	654	963	528	382	397	2,925
\$35,000-\$49,999	689	1,499	666	431	455	3,741
\$50,000-\$74,999	530	1,482	763	581	600	3,955
\$75,000-\$99,999	280	1,158	521	239	288	2,487
\$100,000-\$149,999	229	1,355	578	491	387	3,040
\$150,000-\$199,999	76	564	254	179	139	1,211
\$200,000+	68	461	362	270	214	1,374

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

The 2010 US Census data indicates that in 2020, 15.4 percent of the occupied households in the PMA owned their homes, while 84.6 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	35,223	100.0%	37,687	100.0%	39,166	100.0%
Total Occupied Units	30,430	86.4%	33,424	88.7%	35,472	90.6%
Owner Occupied HHs/Householder	5,581	18.3%	5,164	15.4%	5,309	15.0%
Renter Occupied HHs/Householder	24,849	81.7%	28,260	84.6%	30,163	85.0%
Vacant Units	4,793	13.6%	4,263	11.3%	3,694	9.4%

Source: US Census Bureau

It should be noted that the renter percentage of 84.6 percent for households of all ages is an estimate across all incomes levels in the PMA. Typically, data suggests that as household income increases, the percentage of renters decreases. This inverse correlation relates to a household's propensity to buy a home when earning over a certain income. Therefore, we have utilized census data to further breakdown renter percentages based on income levels within the City of Milwaukee.

Households by Tenure Milwaukee, WI		
	Number	Percent
Households with Incomes Under \$34,999		
Owner Occupied HHs/Householder	23,944	23.2%
Renter Occupied HHs/Householder	79,345	76.8%
Total	103,289	100.0%
Households with Incomes Over \$35,000		
Owner Occupied HHs/Householder	72,061	57.1%
Renter Occupied HHs/Householder	54,206	42.9%
Total	126,267	100.0%

Source: 2013-2017 HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

As displayed in the previous chart, the percentage of renter households is lower amongst households with lower incomes in the overall City of Milwaukee. This is likely due to the overall lack of single-family home options in the PMA and therefore, the higher percentage of renters. To be conservative, a renter percentage of 76.8 percent will be applied to the number of households within incomes levels below \$34,999 and a renter percentage of 42.9 percent will be applied to the number of households within incomes levels above \$35,000.

PMA Household Income Distribution Under the Age of 65 (2022) Renters Only					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age of 65	7,017	3,047	2,925	3,741	3,955
Renter Occupied Factor	76.8%	76.8%	76.8%	42.9%	42.9%
Total Income Qualified in the PMA Under the Age of 65	5,389	2,340	2,246	1,605	1,697

Source: ESRI BIS

Using the Household Income by Age table from the Socio-Demographic Analysis, the number of income-eligible households within the PMA for each income cohort can be determined. Since the 2022 ESRI BIS interpolated estimates provide income cohorts in \$5,000 to \$10,000 increments, some additional interpolation is necessary to determine the estimated number of households that fall partially within an income cohort. It is assumed that the households are equally distributed within each income range, so a divisional factor is applied to the cohort to arrive at the total number of eligible households.

Capture Rate by Set-Aside

Subsidized Capture Rate Chart				
Min Income	\$0			
Max Income	\$58,380			
Households Assumed	Renter Households Under the Age of 65			
	Number of Households	Income Qualified Households	Renter Percentage	Renters Qualified for Project
Less Than \$15,000	7,017	7,017	76.8%	5,389
\$15,000 to \$24,999	3,047	3,047	76.8%	2,340
\$25,000 to \$34,999	2,925	2,925	76.8%	2,246
\$35,000 to \$49,999	3,741	3,741	42.9%	1,605
\$50,000 to \$74,999	3,955	1,326	42.9%	569
\$75,000 to \$99,999	2,487	-	-	-
\$100,000 to \$149,999	3,040	-	-	-
\$150,000 to \$199,999	1,211	-	-	-
Over \$200,000	1,374	-	-	-
Total Households	28,796	18,056	67.3%	12,149
Income Qualified Renter HHs				12,149
Rental Units in Project (25 percent vacated)				16
Capture Rate (25 percent vacated)				0.13%
Rental Units in Project (100 percent vacated)				51
Capture Rate (fully vacated)				0.42%

LIHTC Capture Rate Chart				
Min Income	\$33,325			
Max Income	\$54,360			
Households Assumed	Renter Households Under the Age of 65			
	Number of Households	Income Qualified Households	Renter Percentage	Renters Qualified for Project
Less Than \$15,000	7,017	-	-	-
\$15,000 to \$24,999	3,047	-	-	-
\$25,000 to \$34,999	2,925	490	76.8%	376
\$35,000 to \$49,999	3,741	3,741	42.9%	1,605
\$50,000 to \$74,999	3,955	690	42.9%	296
\$75,000 to \$99,999	2,487	-	-	-
\$100,000 to \$149,999	3,040	-	-	-
\$150,000 to \$199,999	1,211	-	-	-
Over \$200,000	1,374	-	-	-
Total Households	28,796	4,921	46.3%	2,277
Income Qualified Renter HHs				2,277
Rental Units in Project (25 percent vacated)				16
Capture Rate (25 percent vacated)				0.70%
Rental Units in Project (100 percent vacated)				51
Capture Rate (fully vacated)				2.2%

Market Rate Capture Rate Chart				
Min Income	\$42,514			
Max Income	\$74,999			
Households Assumed	Renter Households Under the Age of 65			
	Number of Households	Income Qualified Households	Renter Percentage	Renters Qualified for Project
Less Than \$15,000	7,017	-	-	-
\$15,000 to \$24,999	3,047	-	-	-
\$25,000 to \$34,999	2,925	-	-	-
\$35,000 to \$49,999	3,741	1,867	42.9%	801
\$50,000 to \$74,999	3,955	3,955	42.9%	1,697
\$75,000 to \$99,999	2,487	-	-	-
\$100,000 to \$149,999	3,040	-	-	-
\$150,000 to \$199,999	1,211	-	-	-
Over \$200,000	1,374	-	-	-
Total Households	28,796	5,822	42.9%	2,498
Income Qualified Renter HHs				5,503
Rental Units in Project (25 percent vacated)				6
Capture Rate (25 percent vacated)				0.24%
Rental Units in Project (100 percent vacated)				20
Capture Rate (fully vacated)				0.80%

Capture Rate by Unit Type

Optimistic, Normative, and Pessimistic Scenarios

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

Income and Age Eligible Capture Rate Renters Only Under the Age of 65										
	2 BR	3 BR	3 BR	3 BR	3 BR	3 BR	4 BR	5 BR		Combined
	60% AMI	30% AMI*	40% AMI*	50% AMI*	60% AMI	MKT	50% AMI*	50% AMI*		
# of Units	16	8	8	12	7	35	20	10	6	122
Proposed Adjusted Rent	\$972	\$700 (30% AGI)	\$700 (30% AGI)	\$700 (30% AGI)	\$700 (30% AGI)	\$1,188	\$1,240	\$789 (30% AGI)	\$907 (30% AGI)	(30% AGI- \$1,240)
Income Cap	\$45,300	\$27,180	\$36,240	\$45,300	\$54,360	\$54,360	\$74,999	\$58,380	\$58,380	\$74,999
Income Base (Annual Rent 40% of HH Income)	\$33,325	\$0	\$0	\$0	\$0	\$40,731	\$42,514	\$0	\$0	\$0
Estimated Income Eligible Households**										
Normative	1,478	8,219	10,108	11,077	11,876	1,288	2,498	12,149	12,149	13,277
Optimistic	1,700	9,452	11,624	12,739	13,657	1,481	2,873	13,971	13,971	15,269
Pessimistic	1,256	6,986	8,592	9,415	10,095	1,095	2,123	10,327	10,327	11,285
Estimated Capture Rates***										
Normative	1.1%	0.1%	0.1%	0.1%	0.1%	2.7%	0.8%	0.1%	0.0%	0.9%
Optimistic	0.9%	0.1%	0.1%	0.1%	0.1%	2.4%	0.7%	0.1%	0.0%	0.8%
Pessimistic	1.3%	0.1%	0.1%	0.1%	0.1%	3.2%	0.9%	0.1%	0.1%	1.1%

*Units layered with additional subsidies including Section 8 project based subsidies whereby tenants will pay 30 percent of the AGI

**Interpolated 2022 estimate based upon best corresponding income cohort from the 2020 and 2025 ESRI BIS estimates. Includes renters only.

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

As indicated in the table above, a normative estimate of 13,277 renter-only income-qualified under the age of 65 are projected to be potential residents of the proposed redevelopment. The introduction of 122 units will need to capture between 0.8 percent and 1.1 percent of the estimated renter households in the income eligible cohort of the PMA. The normative estimate is approximately 0.9 percent. This range falls at the typical maximum 15 percent threshold for housing developments in similar sized communities. Given the current strength of the rental market within or near the PMA, the number of units to be reintroduced into the market is likely acceptable.

If only the theoretically vacated units were analyzed, the reintroduction of approximately thirty-eight multifamily rental units will need to capture 0.3 percent of the estimated renter households in the income eligible cohort of the PMA. Again, this range falls well below the typical maximum 15 percent threshold for housing developments in similar sized communities.

Penetration Rate

This section calculates the Penetration Rate for the proposed development. WHEDA defines the Penetration Rate as the (number of units in the subject + comparable pipeline units + existing comparable units) divided by (number of age and income qualified households in the PMA). Due to the extreme demand for federally subsidized units and the limited amount of market rate units proposed, only a conventional LIHTC penetration rate was conducted. As the subject property targets family renters, only the number of potential income qualified renter households under the age of 65 were used in the analysis and only includes potentially competing affordable income restricted family developments.

The results of the LIHTC penetration rate analysis indicate that the PMA has a conventional LIHTC penetration rate of 73.2 percent (including the subject property) indicating that the PMA is not over saturated with conventional LIHTC income restricted housing targeting households under the age of 65. The Penetration Rate is calculated as follows:

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65	
HH Income Base	Overall
Subject Development*	51
Existing Developments	
City Place**	43
The Griot*	35
Welford Sanders Historic Lofts	59
Brewers Hill**	16
Blue Ribbon Lofts**	69
Park East Enterprise Lofts**	68
Hubbard Street Lofts**	46
Haymarket Lofts**	64
Historic Lofts on Kilbourn**	79
King Heights	23
Historic King Place	41
Lisbon Terrace	24
Boulevard Commons**	21
Johnson Park Lofts	24
Prince Hall Village	24
The Germania**	44
Majestic Lofts**	120
700 Lofts**	41
Metcalfe Park Phase I	30
Northside HO Initiative I & II	70
Northside NH Initiative I & II	100
Beerline B	119
15 th and North Apartments (not contacted)**	55
Century Building (not contacted)**	37
Ingram Place (not contacted)**	45
Villages East (not contacted)	44
City Hall Square (not contacted)**	60
Total Existing	1,401
Pipeline Units	
Meadow Village*	88
CityPlace II*	32
Eighteen87 on Water*	60
McKinley School	35
Total Pipeline	215
Total Units	1,667
Number of Renter Income Eligible Households (\$33,325-54,360)**	2,277
Penetration Rate	73.2%

*Excludes federally subsidized and market rate units

**Proposed LIHTC income range

Absorption Rate

Since permanent relocation will not likely be necessary as part of the renovation, it is likely that few residents will opt to leave the development given the scope of the renovation that is proposed to take place and the average length of existing residents' tenancy. Based on representations made by the Developer and the property manager, a review of the current and proposed rent levels, and the analyst's experience, it is estimated that a majority of the existing residents will remain at the substantially improved property.

Given the likelihood of the majority of the tenant base will remain at the subject development post renovation, this analysis will evaluate the demand as if the project was to retain 75 percent of the current tenant base. Therefore, this analysis will evaluate the reintroduction of approximately thirty-eight rental units.

Based on discussions with property managers in the PMA, the low vacancy rates for the existing developments in the PMA and the existing waiting list maintained by the development, the proposed development will likely have a monthly absorption of approximately six units per month.

Based on the low vacancy rate for the developments that are deemed competitive to the proposed redevelopment, it is reasonable to assume that the redevelopment will open with 20 percent of the vacated units preleased. Based on a six unit per month absorption rate combined with 20 percent of the units preleased at the development's opening, a four to five month lease-up period is expected based upon a 93 percent stabilized occupancy rate. The absorption is calculated as follows:

Townhomes at Carver Park Absorption Calculation	
Total Units (assumes 75% tenant retention)	38
Stabilized Occupancy	93%
Total Units to be Leased	35
Less: Units Preleased (20%)	(8)
Remaining Units	27
Absorption Rate	6
Number of Months to Reach Stabilized Occupancy	4 to 5 months

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

Housing Choice Vouchers

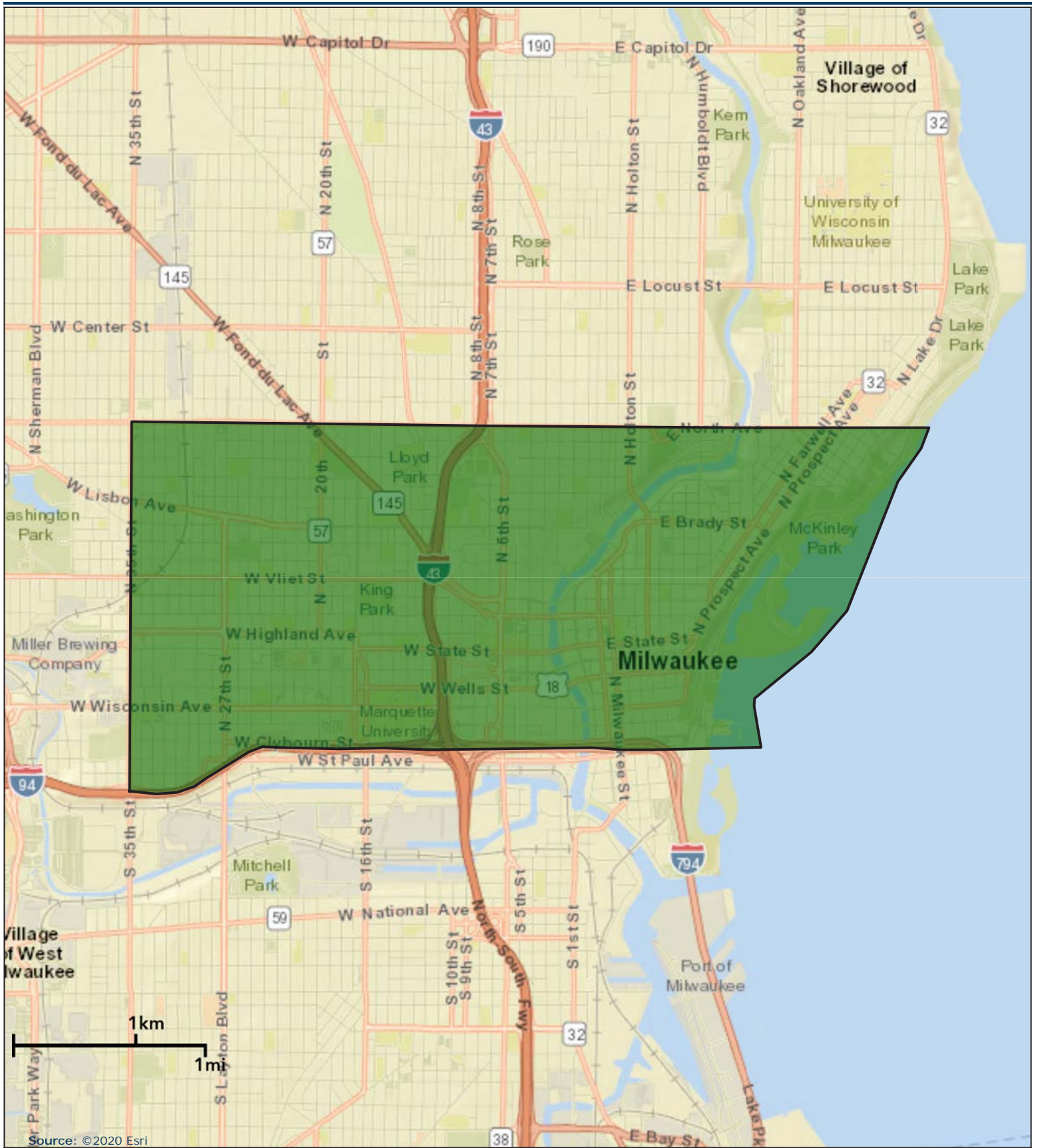
The payment standards set the maximum amount the authority will pay for tenants' rent and utilities. Voucher payment standards are based on the U.S. Department of Housing and Urban Development's Fair Market Rent adjusted for the local market and are dependent on bedroom size. In general, the amount of subsidy a household receives is equal to the published payment standard, minus 30 percent of the tenant's AGI.

The published payment standards for the HACM Payment Standards are as follows:

HACM Payment Standards (Effective 10/1/2020)		
Unit Type	Payment Standard (including utilities)	Proposed Affordable Rent (including utilities)
Two Bedroom	\$1,070	\$972
Three Bedroom	\$1,366	\$700-1,240
Four Bedroom	\$1,498	\$789
Five Bedroom	\$1,723	\$907

All of the units at the subject development are priced lower than the HACM Payment Standards (the maximum that HUD will contribute towards gross rent). Therefore, tenants utilizing housing vouchers in these units would have the ability to occupy one of the units at the proposed redevelopment without being forced to pay in excess of the published payment standards in addition to their tenant payment of 30 percent of their AGI.

APPENDIX A: ESRI Demographic Data





ACS Housing Summary

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

	2014-2018 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	65,640		1,652	■■■
Total Households	30,341		642	■■■
Total Housing Units	35,509		634	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	5,744	100.0%	322	■■■
Housing units with a mortgage/contract to purchase/similar debt	3,765	65.5%	271	■■■
Second mortgage only	150	2.6%	49	■■■
Home equity loan only	365	6.4%	88	■■■
Both second mortgage and home equity loan	29	0.5%	21	■
Housing units without a mortgage	1,979	34.5%	212	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	5,744	100.0%	322	■■■
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	250	4.4%	80	■■■
10.0 to 14.9 percent	594	10.3%	106	■■■
15.0 to 19.9 percent	761	13.2%	145	■■■
20.0 to 24.9 percent	477	8.3%	98	■■■
25.0 to 29.9 percent	500	8.7%	114	■■■
30.0 to 34.9 percent	353	6.1%	105	■■■
35.0 to 39.9 percent	221	3.8%	84	■■■
40.0 to 49.9 percent	118	2.1%	42	■■■
50.0 percent or more	488	8.5%	109	■■■
Not computed	3	0.1%	16	■
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	577	10.0%	126	■■■
10.0 to 14.9 percent	403	7.0%	102	■■■
15.0 to 19.9 percent	194	3.4%	73	■■■
20.0 to 24.9 percent	123	2.1%	62	■■■
25.0 to 29.9 percent	118	2.1%	57	■■■
30.0 to 34.9 percent	82	1.4%	36	■■■
35.0 to 39.9 percent	77	1.3%	40	■■■
40.0 to 49.9 percent	55	1.0%	40	■
50.0 percent or more	292	5.1%	90	■■■
Not computed	57	1.0%	32	■■■

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Reliability: ■■■ high ■■■ medium ■ low



ACS Housing Summary

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

	2014-2018 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	24,598	100.0%	638	
With cash rent	24,184	98.3%	640	
Less than \$100	183	0.7%	74	
\$100 to \$149	110	0.4%	49	
\$150 to \$199	526	2.1%	156	
\$200 to \$249	894	3.6%	159	
\$250 to \$299	711	2.9%	158	
\$300 to \$349	445	1.8%	128	
\$350 to \$399	616	2.5%	166	
\$400 to \$449	878	3.6%	162	
\$450 to \$499	958	3.9%	169	
\$500 to \$549	1,840	7.5%	234	
\$550 to \$599	1,813	7.4%	255	
\$600 to \$649	1,760	7.2%	245	
\$650 to \$699	1,605	6.5%	247	
\$700 to \$749	1,488	6.0%	231	
\$750 to \$799	1,109	4.5%	209	
\$800 to \$899	1,748	7.1%	257	
\$900 to \$999	1,219	5.0%	207	
\$1,000 to \$1,249	1,851	7.5%	228	
\$1,250 to \$1,499	1,868	7.6%	223	
\$1,500 to \$1,999	1,555	6.3%	203	
\$2,000 to \$2,499	604	2.5%	122	
\$2,500 to \$2,999	230	0.9%	83	
\$3,000 to \$3,499	55	0.2%	33	
\$3,500 or more	117	0.5%	71	
No cash rent	414	1.7%	124	
Median Contract Rent	\$692		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	24,598	100.0%	638	
Pay extra for one or more utilities	19,929	81.0%	631	
No extra payment for any utilities	4,668	19.0%	344	

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Reliability: high medium low



ACS Housing Summary

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

	2014-2018 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT				
Total:	24,598	100.0%	638	High
With cash rent:	24,184	98.3%	640	High
Less than \$100	105	0.4%	59	Medium
\$100 to \$149	60	0.2%	38	Medium
\$150 to \$199	251	1.0%	122	Medium
\$200 to \$249	878	3.6%	164	High
\$250 to \$299	617	2.5%	146	Medium
\$300 to \$349	450	1.8%	135	Medium
\$350 to \$399	559	2.3%	163	Medium
\$400 to \$449	582	2.4%	127	Medium
\$450 to \$499	527	2.1%	127	Medium
\$500 to \$549	1,263	5.1%	200	High
\$550 to \$599	1,322	5.4%	204	High
\$600 to \$649	1,432	5.8%	232	High
\$650 to \$699	1,445	5.9%	211	High
\$700 to \$749	1,383	5.6%	234	High
\$750 to \$799	1,490	6.1%	246	High
\$800 to \$899	2,200	8.9%	294	High
\$900 to \$999	1,955	7.9%	253	High
\$1,000 to \$1,249	2,491	10.1%	264	High
\$1,250 to \$1,499	2,015	8.2%	238	High
\$1,500 to \$1,999	1,919	7.8%	221	High
\$2,000 to \$2,499	791	3.2%	150	High
\$2,500 to \$2,999	255	1.0%	89	Medium
\$3,000 to \$3,499	77	0.3%	38	Medium
\$3,500 or more	117	0.5%	71	Medium
No cash rent	414	1.7%	124	Medium
Median Gross Rent	\$791		N/A	Low
Average Gross Rent	N/A		N/A	Low

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Reliability: High Medium Low

September 17, 2020



ACS Housing Summary

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

	2014-2018 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	35,509	100.0%	634	High
1, detached	3,942	11.1%	280	High
1, attached	1,379	3.9%	195	High
2	3,849	10.8%	315	High
3 or 4	2,529	7.1%	301	High
5 to 9	1,746	4.9%	241	High
10 to 19	2,535	7.1%	275	High
20 to 49	7,992	22.5%	486	High
50 or more	11,407	32.1%	489	High
Mobile home	95	0.3%	63	Low
Boat, RV, van, etc.	35	0.1%	41	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	35,509	100.0%	634	High
Built 2014 or later	412	1.2%	111	Medium
Built 2010 to 2013	799	2.3%	134	High
Built 2000 to 2009	3,527	9.9%	303	High
Built 1990 to 1999	1,821	5.1%	221	High
Built 1980 to 1989	1,716	4.8%	193	High
Built 1970 to 1979	2,819	7.9%	290	High
Built 1960 to 1969	3,799	10.7%	377	High
Built 1950 to 1959	3,016	8.5%	322	High
Built 1940 to 1949	2,031	5.7%	280	High
Built 1939 or earlier	15,568	43.8%	602	High
Median Year Structure Built	1951		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	30,341	100.0%	642	High
Owner occupied				
Moved in 2017 or later	258	0.9%	70	Medium
Moved in 2015 to 2016	622	2.1%	135	Medium
Moved in 2010 to 2014	1,578	5.2%	193	High
Moved in 2000 to 2009	1,856	6.1%	210	High
Moved in 1990 to 1999	573	1.9%	110	High
Moved in 1989 or earlier	856	2.8%	123	High
Renter occupied				
Moved in 2017 or later	2,675	8.8%	283	High
Moved in 2015 to 2016	6,427	21.2%	447	High
Moved in 2010 to 2014	10,729	35.4%	553	High
Moved in 2000 to 2009	3,552	11.7%	339	High
Moved in 1990 to 1999	753	2.5%	161	Medium
Moved in 1989 or earlier	461	1.5%	109	Medium
Median Year Householder Moved Into Unit	2013		N/A	

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Reliability: High Medium Low

September 17, 2020



ACS Housing Summary

Milwaukee, WI (Carver Park) 9-2020
Area: 6.56 square miles

Prepared by Esri

	2014-2018			
	ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	30,341	100.0%	642	
Utility gas	19,507	64.3%	660	
Bottled, tank, or LP gas	470	1.5%	123	
Electricity	8,527	28.1%	461	
Fuel oil, kerosene, etc.	193	0.6%	73	
Coal or coke	38	0.1%	22	
Wood	7	0.0%	6	
Solar energy	17	0.1%	23	
Other fuel	1,059	3.5%	200	
No fuel used	523	1.7%	114	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	30,341	100.0%	642	
Owner occupied				
No vehicle available	441	1.5%	95	
1 vehicle available	2,574	8.5%	236	
2 vehicles available	2,078	6.8%	206	
3 vehicles available	482	1.6%	120	
4 vehicles available	123	0.4%	63	
5 or more vehicles available	45	0.1%	33	
Renter occupied				
No vehicle available	8,732	28.8%	482	
1 vehicle available	11,454	37.8%	558	
2 vehicles available	3,607	11.9%	315	
3 vehicles available	702	2.3%	149	
4 vehicles available	66	0.2%	39	
5 or more vehicles available	36	0.1%	20	
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2014-2018 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2014-2018 ACS estimates, five-year period data collected monthly from January 1, 2014 through December 31, 2018. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.

Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.

Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2014-2018 American Community Survey

Reliability: high medium low

September 17, 2020



Age 50+ Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

Demographic Summary	Census 2010			2020			2025	
	Number	% of 50+		Number	% of 50+	Number	% of 50+	Annual Rate
Total Population	66,819			71,494		74,934		0.94%
Population 50+	14,253			16,831		18,546		1.96%
Median Age	27.5			29.0		29.8		0.55%
Households	30,430			33,424		35,472		1.20%
% Householders 55+	24.6%			28.0%		29.5%		1.05%
Total Owner-Occupied Housing Units	5,581			5,164		5,309		0.56%
Total Renter-Occupied Housing Units	24,849			28,260		30,163		1.31%
Owner/Renter Ratio (per 100 renters)	22			18		18		0.00%
Median Home Value	-			\$188,256		\$227,131		3.83%
Average Home Value	-			\$248,023		\$293,986		3.46%
Median Household Income	-			\$35,017		\$39,328		2.35%
Median Household Income for Householder 55+	-			\$23,473		\$26,801		2.69%

Demographic Summary	Population by Age and Sex							
	Census 2010		2020				2025	
	Number	% of 50+	Number	% of 50+	Number	% of 50+	Number	% of 50+
Male Population								
Total (50+)	7,136	100.0%	8,390	100.0%	9,150	100.0%		
50-54	1,908	26.7%	1,745	20.8%	1,752	19.1%		
55-59	1,680	23.5%	1,817	21.7%	1,765	19.3%		
60-64	1,292	18.1%	1,592	19.0%	1,655	18.1%		
65-69	748	10.5%	1,219	14.5%	1,390	15.2%		
70-74	590	8.3%	836	10.0%	1,072	11.7%		
75-79	389	5.5%	515	6.1%	720	7.9%		
80-84	270	3.8%	343	4.1%	407	4.4%		
85+	259	3.6%	323	3.8%	389	4.3%		
Female								
Total (50+)	7,118	100.0%	8,441	100.0%	9,396	100.0%		
50-54	1,526	21.4%	1,395	16.5%	1,454	15.5%		
55-59	1,468	20.6%	1,525	18.1%	1,470	15.6%		
60-64	1,163	16.3%	1,524	18.1%	1,549	16.5%		
65-69	814	11.4%	1,302	15.4%	1,453	15.5%		
70-74	659	9.3%	953	11.3%	1,282	13.6%		
75-79	494	6.9%	643	7.6%	865	9.2%		
80-84	449	6.3%	484	5.7%	628	6.7%		
85+	545	7.7%	615	7.3%	695	7.4%		

Demographic Summary	Census 2010				2020				2025			
	Number		% of Total		Number		% of Total		Number		% of Total	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
Total Population												
Total(50+)	14,253	21.3%	16,831	23.5%	18,546	24.7%						
50-54	3,434	5.1%	3,140	4.4%	3,206	4.3%						
55-59	3,148	4.7%	3,342	4.7%	3,234	4.3%						
60-64	2,454	3.7%	3,116	4.4%	3,204	4.3%						
65-69	1,562	2.3%	2,521	3.5%	2,844	3.8%						
70-74	1,249	1.9%	1,789	2.5%	2,354	3.1%						
75-79	883	1.3%	1,158	1.6%	1,585	2.1%						
80-84	719	1.1%	827	1.2%	1,035	1.4%						
85+	804	1.2%	938	1.3%	1,084	1.4%						
65+	5,217	7.8%	7,233	10.1%	8,902	11.9%						
75+	2,406	3.6%	2,923	4.1%	3,704	4.9%						

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



Age 50+ Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

2020 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,364	100%	3,062	100%	1,936	100%	9,362	100%
<\$15,000	1,480	33.9%	1,126	36.8%	804	41.5%	3,410	36.4%
\$15,000-\$24,999	486	11.1%	488	15.9%	452	23.3%	1,426	15.2%
\$25,000-\$34,999	402	9.2%	317	10.4%	123	6.4%	842	9.0%
\$35,000-\$49,999	454	10.4%	328	10.7%	108	5.6%	890	9.5%
\$50,000-\$74,999	594	13.6%	323	10.5%	166	8.6%	1,083	11.6%
\$75,000-\$99,999	273	6.3%	158	5.2%	91	4.7%	522	5.6%
\$100,000-\$149,999	351	8.0%	173	5.6%	110	5.7%	634	6.8%
\$150,000-\$199,999	125	2.9%	74	2.4%	45	2.3%	244	2.6%
\$200,000+	199	4.6%	74	2.4%	37	1.9%	310	3.3%
Median HH Income	\$29,724		\$22,652		\$17,548		\$23,473	
Average HH Income	\$56,510		\$44,201		\$39,158		\$48,901	
2025 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,344	100%	3,669	100%	2,448	100%	10,461	100%
<\$15,000	1,303	30.0%	1,210	33.0%	979	40.0%	3,492	33.4%
\$15,000-\$24,999	442	10.2%	558	15.2%	532	21.7%	1,532	14.6%
\$25,000-\$34,999	390	9.0%	391	10.7%	154	6.3%	935	8.9%
\$35,000-\$49,999	456	10.5%	398	10.8%	134	5.5%	988	9.4%
\$50,000-\$74,999	608	14.0%	424	11.6%	223	9.1%	1,255	12.0%
\$75,000-\$99,999	311	7.2%	212	5.8%	135	5.5%	658	6.3%
\$100,000-\$149,999	440	10.1%	267	7.3%	177	7.2%	884	8.5%
\$150,000-\$199,999	159	3.7%	109	3.0%	72	2.9%	340	3.3%
\$200,000+	236	5.4%	101	2.8%	43	1.8%	380	3.6%
Median HH Income	\$35,937		\$26,346		\$18,464		\$26,801	
Average HH Income	\$66,286		\$50,966		\$43,574		\$55,582	

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



Age 50+ Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	7,485	100.0%	24.6%
Family Households	2,083	27.8%	6.8%
Householder Age 55-64	1,124	15.0%	3.7%
Householder Age 65-74	556	7.4%	1.8%
Householder Age 75-84	307	4.1%	1.0%
Householder Age 85+	96	1.3%	0.3%
Nonfamily Households	5,402	72.2%	17.8%
Householder Age 55-64	2,724	36.4%	9.0%
Householder Age 65-74	1,493	19.9%	4.9%
Householder Age 75-84	838	11.2%	2.8%
Householder Age 85+	347	4.6%	1.1%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	7,485	100.0%	24.6%
Owner Occupied Housing Units	2,137	28.6%	7.0%
Householder Age 55-64	1,110	14.8%	3.6%
Householder Age 65-74	595	7.9%	2.0%
Householder Age 75-84	327	4.4%	1.1%
Householder Age 85+	105	1.4%	0.3%
Renter Occupied Housing Units	5,348	71.4%	17.6%
Householder Age 55-64	2,738	36.6%	9.0%
Householder Age 65-74	1,454	19.4%	4.8%
Householder Age 75-84	818	10.9%	2.7%
Householder Age 85+	338	4.5%	1.1%

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



Demographic and Income Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

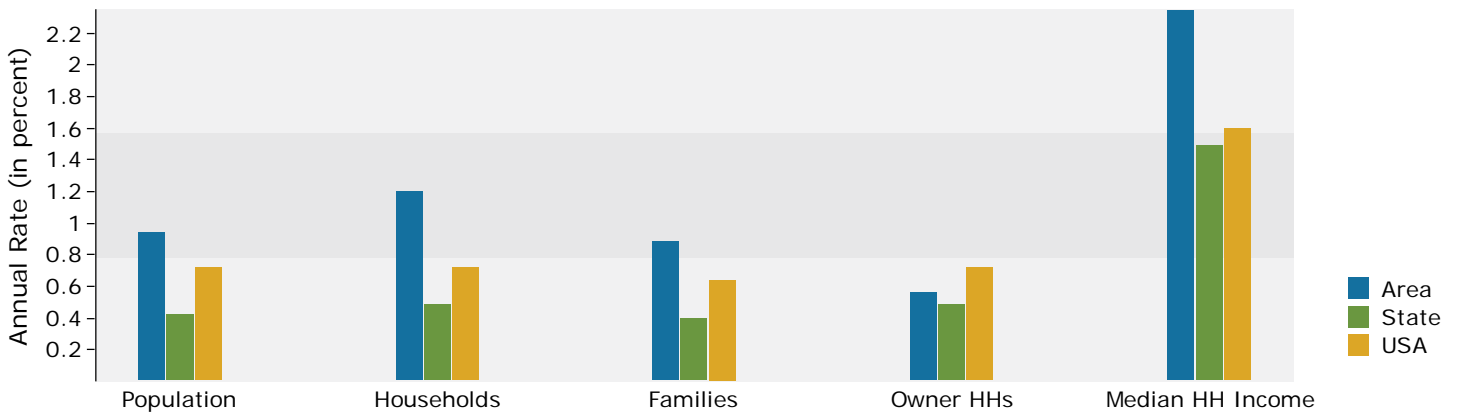
Prepared by Esri

Summary	Census 2010	2020	2025			
Population	66,819	71,494	74,934			
Households	30,430	33,424	35,472			
Families	9,018	9,561	9,988			
Average Household Size	1.88	1.87	1.86			
Owner Occupied Housing Units	5,581	5,164	5,309			
Renter Occupied Housing Units	24,849	28,260	30,163			
Median Age	27.5	29.0	29.8			
Trends: 2020-2025 Annual Rate	Area	State	National			
Population	0.94%	0.42%	0.72%			
Households	1.20%	0.49%	0.72%			
Families	0.88%	0.40%	0.64%			
Owner HHs	0.56%	0.49%	0.72%			
Median Household Income	2.35%	1.49%	1.60%			
Households by Income	2020		2025			
	Number	Percent	Number	Percent		
<\$15,000	9,239	27.6%	8,770	24.7%		
\$15,000 - \$24,999	4,059	12.1%	4,028	11.4%		
\$25,000 - \$34,999	3,408	10.2%	3,404	9.6%		
\$35,000 - \$49,999	4,147	12.4%	4,318	12.2%		
\$50,000 - \$74,999	4,390	13.1%	4,684	13.2%		
\$75,000 - \$99,999	2,578	7.7%	3,072	8.7%		
\$100,000 - \$149,999	3,038	9.1%	3,910	11.0%		
\$150,000 - \$199,999	1,209	3.6%	1,573	4.4%		
\$200,000+	1,357	4.1%	1,712	4.8%		
Median Household Income		\$35,017		\$39,328		
Average Household Income		\$58,998		\$68,113		
Per Capita Income		\$27,940		\$32,578		
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,639	5.4%	3,594	5.0%	3,735	5.0%
5 - 9	2,693	4.0%	2,948	4.1%	2,867	3.8%
10 - 14	2,590	3.9%	2,507	3.5%	2,584	3.4%
15 - 19	6,242	9.3%	5,490	7.7%	5,552	7.4%
20 - 24	13,853	20.7%	13,128	18.4%	13,434	17.9%
25 - 34	13,841	20.7%	16,804	23.5%	16,668	22.2%
35 - 44	6,506	9.7%	7,147	10.0%	8,399	11.2%
45 - 54	6,635	9.9%	6,188	8.7%	6,355	8.5%
55 - 64	5,602	8.4%	6,458	9.0%	6,438	8.6%
65 - 74	2,811	4.2%	4,310	6.0%	5,198	6.9%
75 - 84	1,602	2.4%	1,985	2.8%	2,620	3.5%
85+	804	1.2%	938	1.3%	1,084	1.4%
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,454	48.6%	32,996	46.2%	33,737	45.0%
Black Alone	26,270	39.3%	27,360	38.3%	28,179	37.6%
American Indian Alone	314	0.5%	358	0.5%	386	0.5%
Asian Alone	4,649	7.0%	6,553	9.2%	7,709	10.3%
Pacific Islander Alone	33	0.0%	33	0.0%	32	0.0%
Some Other Race Alone	1,471	2.2%	2,062	2.9%	2,441	3.3%
Two or More Races	1,630	2.4%	2,132	3.0%	2,451	3.3%
Hispanic Origin (Any Race)	3,818	5.7%	5,374	7.5%	6,529	8.7%

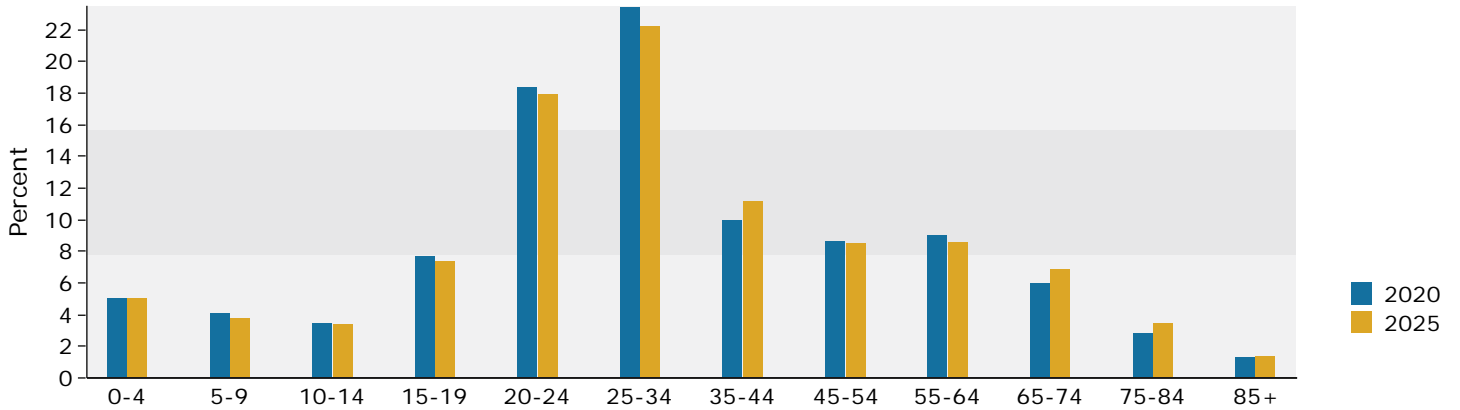
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

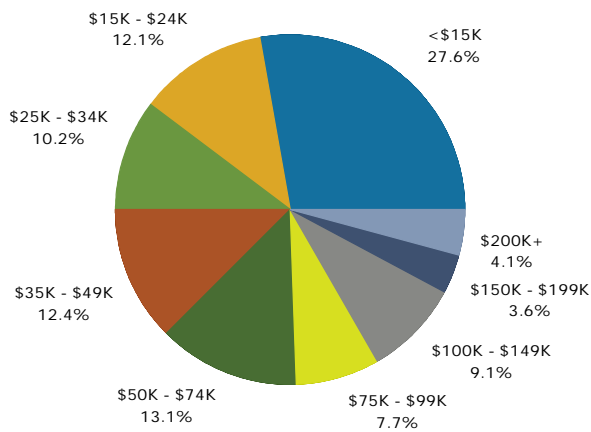
Trends 2020-2025



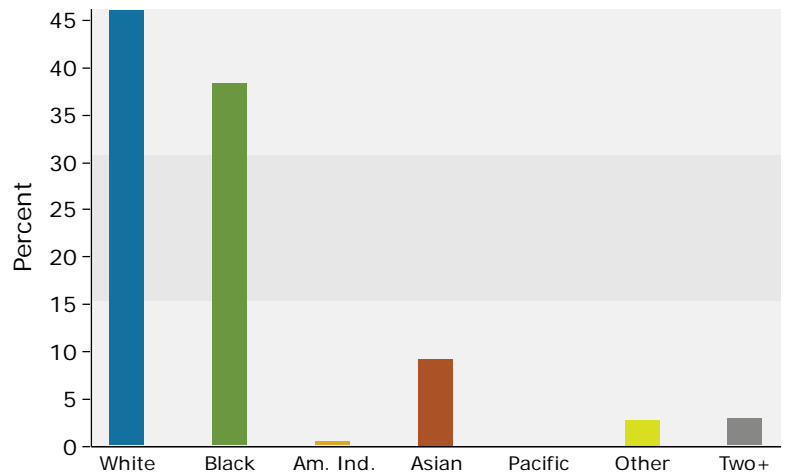
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 7.5%



Household Income Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

Summary	2020	2025	2020-2025 Change	2020-2025 Annual Rate
Population	71,494	74,934	3,440	0.94%
Households	33,424	35,472	2,048	1.20%
Median Age	29.0	29.8	0.8	0.55%
Average Household Size	1.87	1.86	-0.01	-0.11%

Households by Income	2020		2025	
	Number	Percent	Number	Percent
Household	33,424	100%	35,472	100%
<\$15,000	9,239	27.6%	8,770	24.7%
\$15,000-\$24,999	4,059	12.1%	4,028	11.4%
\$25,000-\$34,999	3,408	10.2%	3,404	9.6%
\$35,000-\$49,999	4,147	12.4%	4,318	12.2%
\$50,000-\$74,999	4,390	13.1%	4,684	13.2%
\$75,000-\$99,999	2,578	7.7%	3,072	8.7%
\$100,000-\$149,999	3,038	9.1%	3,910	11.0%
\$150,000-\$199,999	1,209	3.6%	1,573	4.4%
\$200,000+	1,357	4.1%	1,712	4.8%
Median Household Income	\$35,017		\$39,328	
Average Household Income	\$58,998		\$68,113	
Per Capita Income	\$27,940		\$32,578	

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.



Household Income Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

2020 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	5,513	10,212	4,512	3,824	4,364	3,062	1,936
<\$15,000	2,228	1,750	846	1,004	1,480	1,126	804
\$15,000-\$24,999	887	1,075	340	331	486	488	452
\$25,000-\$34,999	660	1,005	513	388	402	317	123
\$35,000-\$49,999	665	1,539	624	429	454	328	108
\$50,000-\$74,999	501	1,494	721	590	594	323	166
\$75,000-\$99,999	248	1,115	464	229	273	158	91
\$100,000-	197	1,266	494	447	351	173	110
\$150,000-	67	524	211	163	125	74	45
\$200,000+	60	445	299	242	199	74	37
Median HH Income	\$19,940	\$46,703	\$47,902	\$40,534	\$29,724	\$22,652	\$17,548
Average HH	\$34,609	\$70,143	\$75,464	\$69,712	\$56,510	\$44,201	\$39,158
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	40.4%	17.1%	18.8%	26.3%	33.9%	36.8%	41.5%
\$15,000-\$24,999	16.1%	10.5%	7.5%	8.7%	11.1%	15.9%	23.3%
\$25,000-\$34,999	12.0%	9.8%	11.4%	10.1%	9.2%	10.4%	6.4%
\$35,000-\$49,999	12.1%	15.1%	13.8%	11.2%	10.4%	10.7%	5.6%
\$50,000-\$74,999	9.1%	14.6%	16.0%	15.4%	13.6%	10.5%	8.6%
\$75,000-\$99,999	4.5%	10.9%	10.3%	6.0%	6.3%	5.2%	4.7%
\$100,000-	3.6%	12.4%	10.9%	11.7%	8.0%	5.6%	5.7%
\$150,000-	1.2%	5.1%	4.7%	4.3%	2.9%	2.4%	2.3%
\$200,000+	1.1%	4.4%	6.6%	6.3%	4.6%	2.4%	1.9%

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.



Household Income Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

2025 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	5,646	10,073	5,376	3,916	4,344	3,669	2,448
<\$15,000	2,052	1,488	842	896	1,303	1,210	979
\$15,000-\$24,999	873	962	343	318	442	558	532
\$25,000-\$34,999	646	900	551	373	390	391	154
\$35,000-\$49,999	726	1,440	729	435	456	398	134
\$50,000-\$74,999	573	1,463	825	568	608	424	223
\$75,000-\$99,999	329	1,223	606	255	311	212	135
\$100,000-	276	1,489	704	558	440	267	177
\$150,000-	90	623	318	202	159	109	72
\$200,000+	81	484	456	311	236	101	43
Median HH Income	\$23,367	\$53,072	\$55,066	\$47,214	\$35,937	\$26,346	\$18,464
Average HH	\$41,123	\$79,308	\$89,585	\$82,191	\$66,286	\$50,966	\$43,574
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	36.3%	14.8%	15.7%	22.9%	30.0%	33.0%	40.0%
\$15,000-\$24,999	15.5%	9.6%	6.4%	8.1%	10.2%	15.2%	21.7%
\$25,000-\$34,999	11.4%	8.9%	10.2%	9.5%	9.0%	10.7%	6.3%
\$35,000-\$49,999	12.9%	14.3%	13.6%	11.1%	10.5%	10.8%	5.5%
\$50,000-\$74,999	10.1%	14.5%	15.3%	14.5%	14.0%	11.6%	9.1%
\$75,000-\$99,999	5.8%	12.1%	11.3%	6.5%	7.2%	5.8%	5.5%
\$100,000-	4.9%	14.8%	13.1%	14.2%	10.1%	7.3%	7.2%
\$150,000-	1.6%	6.2%	5.9%	5.2%	3.7%	3.0%	2.9%
\$200,000+	1.4%	4.8%	8.5%	7.9%	5.4%	2.8%	1.8%

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.



Housing Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

Population		Households	
2010 Total Population	66,819	2020 Median Household Income	\$35,017
2020 Total Population	71,494	2025 Median Household Income	\$39,328
2025 Total Population	74,934	2020-2025 Annual Rate	2.35%
2020-2025 Annual Rate	0.94%		

Housing Units by Occupancy Status and Tenure	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	35,223	100.0%	37,687	100.0%	39,166	100.0%
Occupied	30,430	86.4%	33,424	88.7%	35,472	90.6%
Owner	5,581	15.8%	5,164	13.7%	5,309	13.6%
Renter	24,849	70.5%	28,260	75.0%	30,163	77.0%
Vacant	4,793	13.6%	4,263	11.3%	3,694	9.4%

Owner Occupied Housing Units by Value	2020		2025	
	Number	Percent	Number	Percent
Total	5,135	100.0%	5,279	100.0%
<\$50,000	551	10.7%	469	8.9%
\$50,000-\$99,999	690	13.4%	546	10.3%
\$100,000-\$149,999	732	14.3%	630	11.9%
\$150,000-\$199,999	777	15.1%	638	12.1%
\$200,000-\$249,999	665	13.0%	657	12.4%
\$250,000-\$299,999	432	8.4%	495	9.4%
\$300,000-\$399,999	523	10.2%	734	13.9%
\$400,000-\$499,999	290	5.6%	392	7.4%
\$500,000-\$749,999	341	6.6%	519	9.8%
\$750,000-\$999,999	44	0.9%	72	1.4%
\$1,000,000-\$1,499,999	48	0.9%	70	1.3%
\$1,500,000-\$1,999,999	15	0.3%	23	0.4%
\$2,000,000+	27	0.5%	34	0.6%
Median Value	\$188,256		\$227,131	
Average Value	\$248,023		\$293,986	

Census 2010 Housing Units	Number	Percent
Total	35,223	100.0%
In Urbanized Areas	35,223	100.0%
In Urban Clusters	0	0.0%
Rural Housing Units	0	0.0%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



Housing Profile

Milwaukee, WI (Carver Park) 9-2020
 Area: 6.56 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	5,581	100.0%
Owned with a Mortgage/Loan	4,271	76.5%
Owned Free and Clear	1,310	23.5%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	4,813	100.0%
For Rent	2,695	56.0%
Rented- Not Occupied	80	1.7%
For Sale Only	415	8.6%
Sold - Not Occupied	63	1.3%
Seasonal/Recreational/Occasional Use	336	7.0%
For Migrant Workers	0	0.0%
Other Vacant	1,224	25.4%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	30,429	5,581	18.3%
15-24	6,161	140	2.3%
25-34	8,531	1,154	13.5%
35-44	4,078	1,123	27.5%
45-54	4,174	1,027	24.6%
55-64	3,848	1,110	28.8%
65-74	2,049	595	29.0%
75-84	1,145	327	28.6%
85+	443	105	23.7%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	30,432	5,582	18.3%
White Alone	16,789	3,410	20.3%
Black/African American	10,698	1,588	14.8%
American Indian/Alaska	150	19	12.7%
Asian Alone	1,599	395	24.7%
Pacific Islander Alone	18	2	11.1%
Other Race Alone	545	89	16.3%
Two or More Races	633	79	12.5%
Hispanic Origin	1,396	249	17.8%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	30,430	5,581	18.3%
1-Person	16,547	2,106	12.7%
2-Person	7,773	1,901	24.5%
3-Person	2,888	673	23.3%
4-Person	1,505	390	25.9%
5-Person	811	228	28.1%
6-Person	434	135	31.1%
7+ Person	472	148	31.4%

2020 Housing Affordability	
Housing Affordability Index	80
Percent of Income for Mortgage	22.5%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

APPENDIX B: Market Rent Calculations

Unit Type
3 BR/1.5 BA

Rent Comparability Grid

Subject		Comp #5		Comp #6		Comp #8	
Carver Park THs		Data	Blue Ribbon Lofts	Park East Enterprise Lofts		Haymarket Lofts	
1901 North 6th Street		on	901 West Winnebago Street	1407 Dr. Martin Luther King Jr. Dr		1300 North 4th Street	
Milwaukee, WI		Subject	Milwaukee, WI	Milwaukee, WI		Milwaukee, WI	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,700		\$1,493		\$1,550	
2	Date Last Leased (mo/yr)	Sep-20		Aug-20		Aug-20	
3	Rent Concessions	None		None		None	
4	Development Occupancy	95%		94%		97%	
5	Effective Rent & Rent/SF	\$1,700	\$1.31	\$1,493	\$1.12	\$1,550	\$1.50
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	2-TH	3-EL	4-EL		4-EL	
7	Yr. Built/Yr. Renovated	Ren. 2021	2009	2006		2017	
8	Condition/Street Appeal	Good	Good	Good		Good	
9	Neighborhood	Good	Good	Good		Good	
10	Same Market? Miles to Subj	Yes		Yes		Yes	
C. Unit Equipment/Amenities		Data	Adj	Data	Adj	Data	Adj
11	# Bedrooms	3	3	3		3	
12	# Baths	1.5	2	2	(\$10)	1.5	
13	Unit Interior Sq. Ft.	1381	1,300	1,334	\$12	1,033	\$50
14	Balcony/Patio	Y	Y	N	\$10	N	\$10
15	AC: Central/Wall	Central	Central	Central		Central	
16	Range/Refrigerator	Y	Y	Y		Y	
17	Dishwasher	Y	Y	Y		Y	
18	Washer/Dryer	WDHK	Y - \$50/mo.	Y	(\$50)	N	\$25
19	Floor Coverings	Y	Y	Y		Y	
20	Window Coverings	Y	Y	Y		Y	
21	Cable/Satellite/Internet	Y	Y	Y		Y	
22	Special Features	N	N	N		N	
23	Other						
D Site Equipment/Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	S-Incl.	G - \$120/mo.	S - \$95/mo.	\$95	S - Incl.	
25	Extra Storage	N	Y-Incl.	Y-Incl.	(\$20)	Y-Incl.	(\$20)
26	Controlled Entry	N	Y	Y		Y	
27	Community Room	N	Y	Y	(\$5)	Y	(\$5)
28	Business Center/Media Center	N	N	N		Y	(\$5)
29	Swimming Pool	N	N	N		N	
30	Rooftop Patio	N	N	N		Y	(\$5)
31	Fitness Center	N	Y	Y	(\$5)	Y	(\$5)
32	Neighborhood Networks	N	N	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N	N	N		N	
34	Cooling (in rent?/type)	N	N	N		N	
35	Cooking (in rent?/type)	N	N	N		N	
36	Hot Water (in rent?/type)	Y	N	Y	\$11	N	
37	Other Electric	N	N	N		N	
38	Cold Water/Sewer	Y	Y	Y		N	\$51
39	Trash/Recycling	Y	Y	Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	4	3	5	3	5
41	Sum Adjustments B to D	\$20	(\$40)	\$117	(\$90)	\$85	(\$40)
42	Sum Utility Adjustments	\$11	\$0	\$0	\$0	\$51	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	(\$9)	\$71	\$27	\$207	\$96	\$176
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,691		\$1,520		\$1,646	
45	Adj Rent/Last rent		99.5%		101.8%		106.2%
46	Estimated Market Rent	\$1,619	\$1.17	PSF			

APPENDIX C: Statement of Limiting Conditions

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

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

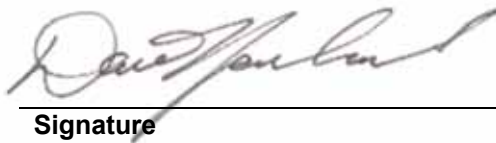
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report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

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

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

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

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

September 16, 2020

Date



Signature

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

September 16, 2020

Date



Signature

Sam Bucheger, Housing Market Analyst
Baker Tilly Virchow Krause LLP

September 16, 2020

Date

WHEDA Certification

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

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

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

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

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

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

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP



Signature

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

September 16, 2020

Date

September 16, 2020

Date



Signature

Sam Bucheger, Housing Market Analyst
Baker Tilly Virchow Krause LLP

September 16, 2020

Date

APPENDIX D: Baker Tilly/Market Analyst Resumes



David S. Haviland

Senior Manager

608 240 2358

david.haviland@bakertilly.com

David Haviland, Manager with Baker Tilly Virchow Krause, LLP, joined the firm in 2005 and has been conducting real estate market research and consulting services since 2001. David provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single-family.
- Has written over 1,300 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

Industry involvement

- University of Wisconsin Real Estate Association
- National Council of Housing Market Analysts (NCHMA)

Education

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



John P. Gannon

Senior Financial Analyst

608 240 2533

john.gannon@bakertilly.com

John Gannon, Senior Financial Analyst with Baker Tilly Virchow Krause, LLP has been with the firm since 2008. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest, including market rate and Section 42 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Housing Market Analysts (NCHMA)

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration

