

# Highland Gardens Apartments

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WHEDA Compliant Market Study  
LIHTC Senior Independent 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 Highland Gardens Apartments (“subject development”), an existing senior independent living rental development totaling 114 rental units targeting senior residents over the age of 55 and/or adults with disabilities. The subject Highland Gardens site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18<sup>th</sup> Street and West Juneau Avenue. More specifically, the subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks “Deer District” and approximately 1.5 miles west of Milwaukee’s central business district.

The existing four-story buildings were originally constructed in 2004 as a 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. The existing subject development is currently operating as LIHTC, Section 8, and Rental Assistance Demonstration (“RAD”) public housing conversion senior and/or disabled development whereby tenants are paying 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.

Highland Gardens Apartments Existing Unit Matrix					
# of Units	Unit Type	Tenant Targeting	Rental Rates	SF	Vacancies (as of 1/11/2023)
31	1 BR/1 BA LIHTC	Senior (62+)	\$900	610-662	9
29	1 BR/1 BA Sect. 8	Senior (62+)	30% AGI	610-662	4
46	1 BR/1 BA RAD	Senior (62+)	30% AGI	610-662	2
3	2 BR/1 BA LIHTC	Senior (62+)	\$1,050	928	1
5	2 BR/1 BA Sect. 8	Senior (62+)	30% AGI	928	0
<b>114</b>	<b>Total Units</b>				<b>16*</b>

Based on a review of a rent roll dated January 11, 2023, Highland Gardens is 86.0 percent occupied with a 3,787 household waiting list. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 88.6 percent occupancy over the past two+ years.

Highland Gardens Apartments Historical Occupancy					
Month	Occupancy				
	2019	2020	2021	2022	
January	97.9%	88.1%	84.2%	87.8%	
February	97.9%	91.2%	83.3%	87.8%	
March	97.9%	90.3%	82.5%	87.9%	
April	95.9%	88.9%	82.5%	90.0%	
May	94.0%	90.6%	81.6%	90.4%	
June	90.7%	89.8%	83.3%	90.4%	
July	89.2%	89.7%	86.8%	91.3%	
August	89.5%	88.3%	86.0%	91.9%	
September	89.6%	87.3%	86.0%	87.9%	
October	88.4%	86.4%	86.0%	88.1%	
November	88.4%	85.2%	87.7%	86.9%	
December	88.3%	84.4%	87.7%	86.8%	
<b>Average</b>	<b>92.3%</b>	<b>88.4%</b>	<b>84.8%</b>	<b>88.9%</b>	



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 are estimated to be approximately \$6,861,946 or \$60,192 per unit (excludes remaining engineering and architectural fees, soft costs, contractor's general requirements, builder's overhead, builder's profit, and contingency).

The Developer plans to finance the redevelopment with equity generated from a Wisconsin Housing Economic Development Authority ("WHEDA") Section 42 Low-Income Housing Tax Credit ("LIHTC") program award, a permanent mortgage, and other soft funds. Additionally, the project has converted to RAD. 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 all of the units for residents earning 60 percent or less of the prevailing Milwaukee County Area Median Income ("AMI"). In addition, forty-six units have a RAD HAP contract and thirty-four units have a PBV HAP contract. Tenants in these eighty units will continue to pay 30 percent of their AGI, 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 114 rental units targeting disabled adults and seniors age 55 and older 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 US, 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 2022 and 2027 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

**Highland Gardens Apartments  
Development Overview Summary**

<b>Project Name:</b>	Highland Gardens Apartments
<b>Project Location:</b>	1818 West Juneau Avenue Milwaukee, WI 53233
<b>US Census Tract:</b>	1862.00
<b>Project Description:</b>	<p>The Developer is proposing to substantially renovate the Highland Gardens Apartments, an existing senior independent living rental development totaling 114 rental units targeting senior residents over the age of 55 and/or adults with disabilities. The subject Highland Gardens site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18<sup>th</sup> Street and West Juneau Avenue. More specifically, the subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks “Deer District” and approximately 1.5 miles west of Milwaukee’s central business district.</p> <p>The existing four-story buildings were originally constructed in 2004 as a 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. The existing subject development is currently operating as LIHTC, Section 8, and RAD public housing conversion senior and/or disabled development whereby tenants are paying 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 are estimated to be approximately \$6,861,946 or \$60,192 per unit (excludes remaining engineering and architectural fees, soft costs, contractor’s general requirements, builder’s overhead, builder’s profit, and contingency).</p>
<b># of Units:</b>	114
<b># of Income Restricted Units:</b>	114
<b>AMI Target Market:</b>	The Developer proposes to set aside all of the units for residents earning 60 percent or less of the prevailing Milwaukee County AMI by utilizing Section 42 LIHTCs from the WHEDA’s rental housing tax credit program.
<b>Tenancy Restrictions:</b>	Targeting disabled adults and seniors age 55+.
<b>Existing Site Conditions:</b>	The subject Highland Gardens site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18 <sup>th</sup> Street and West Juneau Avenue. More specifically, the subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks “Deer District” and approximately 1.5 miles west of Milwaukee’s central business district.

**Highland Gardens Apartments  
Development Overview Summary (continued)**

**Existing Site Conditions:  
(continued)**

The overall site is generally square in shape, level in topography, and is made up of 2, four-story residential buildings connected by a one-story community space building. The general area surrounding the site consists primarily of older single-family homes in various degrees of condition, multifamily apartment developments, city parks, and institutional use buildings.

**Current Occupancy**

Based on discussions with the property manager in January 2023, Highland Gardens is 86.0 percent occupied with sixteen applications pending on current vacancies and a waiting list. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 88.6 percent occupancy over the past two+ years.

**Utility Arrangement:**

All utilities will continue to be included in the rent.

**Project Based Rental Assistance:**

Forty-six units have a RAD HAP contract and thirty-four units that have a PBV HAP contract. Tenants in these eighty units will continue to pay 30 percent of their AGI, thereby preserving affordability of the existing housing development.

**Common Area Amenities:**

The common areas of the building will consist of controlled entry with key fob access, elevator, on-site management, community room, business center, exercise room, craft room, laundry room on each floor, game room, library, beauty and barber shop, meditation room, garden, and picnic area

**Unit Amenities**

The proposed unit amenities include: individual entry (newly constructed units), kitchen appliances including refrigerator, range/oven, central air conditioner, window blinds, coat closet, and emergency pullcord.

**Parking:**

46 surface parking stalls (included in rent)

**On-Site Supportive Services:**

N/A

**Construction Start Date:**

April 2024

**Occupancy Date:**

Phased or rolling completion schedule so that tenants can remain in-place and permanent relocation of existing residents will not be necessary.

Proposed Project Unit Matrix

Highland Gardens Apartments Proposed Unit Matrix							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2022 Milwaukee County Maximum Rent	Size (SF)
29	1 BR/1 BA	60% PBV	\$900*	\$0	\$900*	\$1,062	650
46	1 BR/1 BA	60% RAD	\$647*	\$0	\$647*	\$1,062	650
31	1 BR/1 BA	60%	\$900	\$0	\$900	\$1,062	650
5	2 BR/1 BA	60% PBV	\$1,050*	\$0	\$1,050*	\$1,275	928
3	2 BR/1 BA	60%	\$1,050	\$0	\$1,050	\$1,275	928
<b>114</b>	<b>Total</b>						

**Note:** All utilities will continue to be included in the rent  
 \*Residents will pay 30 percent of their AGI as rent in all units, thereby preserving affordability of the entire existing housing development.  
 Residents will not pay in excess of 2022 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 114 senior independent living rental units at the proposed site in Milwaukee, Wisconsin. The site location and scope of development make the proposed development marketable in the prevailing rental market. Based on the scope of the research conducted, the unit mix, unit sizes, rents and amenities are appropriate for the intended use and targeted market and the development is consistent with the competition within the PMA.
- 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 manager in January 2023, Highland Gardens is 88.9 percent occupied with sixteen applications pending on current vacancies and a waiting list. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 88.6 percent occupancy over the past two+ years.
- The number of units targeting the lowest income is proposed to remain consistent.
- The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Milwaukee.
- The subject site has a Walk Score of 66 out of 100. These site is considered "Somewhat Walkable" meaning some errands can be accomplished on foot.
- The site is within 0.1 miles of the Milwaukee Transit bus line, giving the site access to other areas within the City of Milwaukee.
- The site is one block west of King Park, a Milwaukee County park complete with basketball courts, King Community Center, and walking paths.
- The overall population is projected to decrease by approximately 168 people per year for the five years ending in 2025, resulting in an overall loss of 1.0 percent. The number of households is projected to decrease at a rate of about 41 per year for a loss of 0.7 percent.
- The multifamily rental market in the PMA is considered strong by generally accepted standards, with a total of 246 vacancies for a 4.4 percent vacancy rate (2.1 with applications pending).
- The subject property is generally consistent with the market with respect to unit mix, net rents, unit sizes, unit amenities, and utilities included. In addition, the subject development is superior with respect to development amenities and senior amenities. Therefore, the subject development will 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 existing LIHTC comparables and are likely acceptable.
- Our analysis suggests that all of the LIHTC rents (both conventional and those further layered with Section 8 subsidy) are priced at 60.9 to 84.7 percent of allowable tax credit rent limits. It should be noted

that eighty 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 units would not require a rental rate reduction to become compliant with Milwaukee County LIHTC maximum rental levels.

- The proposed rents are 54.8 to 77.5 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Should the 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 at a discount.
- 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**

- None noted.
- The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the Subject Property is bounded by Capitol Drive to the north, US Highway 41 and North Sherman Boulevard to the west, Interstate 43 to the east, and Interstate 94 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.

- 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 2022 and 2027 demographic data sets, the overall population is projected to decrease by approximately 168 people per year for the five years ending in 2025, resulting in an overall loss of 1.0 percent. The number of households is projected to decrease at a rate of about 41 per year for a loss of 0.7 percent. Renter occupied units are expected to decrease slightly while owner occupied units are expected to increase slightly.

<b>PMA Demographic Summary</b>						
<b>Description</b>	<b>2010 US Census</b>	<b>2020 US Census</b>	<b>2022 ESRI Forecasts</b>	<b>2027 ESRI Forecasts</b>	<b>% Change 2022-2027</b>	<b>Annual Change 2022-2027</b>
Population	90,079	79,586	80,133	79,295	-1.0%	-167.6
Households	31,539	30,311	30,437	30,232	-0.7%	-41
Families	17,839	-	16,651	16,456	-1.2%	-39
Average Household Size	2.69	2.46	2.47	2.46	-0.4%	-0.002
Owner Occupied Housing Units	8,717	-	8,534	8,756	2.6%	44.4
Renter Occupied Housing Units	22,822	-	21,903	21,476	-1.9%	-85.4
Median Age	25	-	27	28	3.3%	0.18

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2022 and 2027.



- Fifty-three comparable developments were identified and inventoried for a total of 5,614 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 246 vacancies for a 4.4 percent vacancy rate (2.1 with applications pending).

<b>Comparable Development Occupancy Summary</b>					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
LIHTC Section 42-Senior	5	361	18	5.0%	3.0%
LIHTC Section 42-Family	25	1,009	69	6.8%	3.2%
Market Rate-Family	18	2,549	96	3.8%	2.9%
Federally Subsidized-Senior	6	1,254	56	4.5%	0.0%
Federally Subsidized-Family	4	441	7	1.7%	0.0%
<b>Total</b>	<b>53</b>	<b>5614</b>	<b>246</b>	<b>4.4%</b>	<b>2.1%</b>

- The most comparable general occupancy market rate developments were analyzed and compared to estimate the subject development's correlated market rents. The comparables were selected based on the location of the developments, style of the developments, age of the developments as well as the amenities that the developments offer. The most comparable market rate properties are:

<b>Most Comparable Market Rate Properties</b>		
Map #	Comparable	Rationale for Inclusion in Calculations
6	City Place	Location, targeting, similar amenities, similar utility arrangement
7	The Griot	Location, targeting, similar amenities, similar utility arrangement
11	Blue Ribbon Lofts	Location, targeting, similar amenities, similar utility arrangement
12	Park East Enterprise Lofts	Location, targeting, similar amenities, similar utility arrangement
14	Haymarket Lofts	Location, year built, targeting, similar amenities, similar utility arrangement
25	700 Lofts	Location, year built, targeting, similar amenities, similar utility arrangement

Market rate calculations were based on the most prevalent unit types for the one and two bedroom apartment units within family developments located in the PMA that have been recently constructed.

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. Market rate calculations were based on the most prevalent unit types for the one and two bedroom apartment units within family developments located in the PMA.

<b>Summary of Estimated Achievable Net Market Rents</b>		
Development	1 BR	2 BR
Estimated Achievable Market Rents Minimum	\$1,032	\$1,154
Estimated Achievable Market Rents Maximum	\$1,303	\$1,524
Estimated Achievable Market Rents Average	\$1,179	\$1,354

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.

<b>Summary of Estimated Achievable Net Market Rents</b>			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$1,180	650	\$1.82
2 BR/1 BA	\$1,355	928	\$1.46

- The proposed rents are 54.8 to 77.5 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Should the 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 at a discount.

<b>Proposed the Highland Gardens Apartments Net Rents versus Estimated Achievable Market Net Rents</b>					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Net Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Net Rents
29	1 BR/1 BA	60% PBV	\$900*	\$1,180	76.3%
46	1 BR/1 BA	60% RAD	\$647*	\$1,180	54.8%
31	1 BR/1 BA	60%	\$900	\$1,180	76.3%
5	2 BR/1 BA	60% PBV	\$1,050*	\$1,355	77.5%
3	2 BR/1 BA	60%	\$1,050	\$1,355	77.5%
<b>114</b>	<b>Total</b>				

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

\*Residents will pay 30 percent of their AGI as rent in all units, thereby preserving affordability of the entire existing housing development. Residents will not pay in excess of 2021 Milwaukee County LIHTC Maximum Rents

- A normative estimate of 3,384 renter-only income-qualified over the age of 65 are projected to be potential residents of the proposed redevelopment. The reintroduction of 3.4 theoretically vacated units will need to capture between 2.9 percent and 4.0 percent of the estimated renter households in the income eligible cohort of the PMA. The normative estimate is approximately 3.4 percent. This range falls well below 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 forty senior independent living rental units will need to capture 1.2 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 penetration rate analysis indicate that the PMA has a penetration rate of 16.1 percent (including the subject property) indicating that the PMA is not over saturated with income restricted housing.
- 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 forty rental units.

Based on discussions with property managers in the PMA, the low vacancy rates for the existing developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, and the existing waiting list maintained by the development, the proposed development will likely have a monthly absorption of approximately five units per month.

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

<b>Highland Gardens Apartments Absorption Calculation</b>	
<b>Total Units (assumes 75% tenant retention)</b>	<b>40</b>
<b>Stabilized Occupancy</b>	93%
<b>Total Units to be Leased</b>	<b>37</b>
<b>Less: Units Preleased (20%)</b>	(8)
<b>Remaining Units</b>	<b>29</b>
<b>Absorption Rate</b>	5
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>5 to 6 months</b>

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

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### Understanding of the Project

This market study serves to assess the senior independent living housing market in the City of Milwaukee, Wisconsin for the redevelopment of the Highland Gardens Apartments, an existing 114-unit rental housing development open to disabled adults and seniors age 55 and older. 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 US, LLP, was conducted on September 3, 2020.

### Problem Definition

This market study will assess whether sufficient potential demand exists for the reintroduction of 114 rental units targeting disabled adults and seniors age 55 and older 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.

### Community Service Facility

There is an evident need for a Community Service Facility as a part of the Highland Gardens project. The proposed project facility will include a "Community Service Facility" that will provide educational services to improve economic self-sufficiency. Crucible, Inc. will be the operator of the proposed "Community Service Facility" and will coordinate the use of the facility to provide services through its own staff or through other service partners. Services include providing access to free online training on how to improve basic computer skills with technical assistance, assistance applying for social services and provide access to free MoneySmart financial education classes.

**Development Overview**

The Developer is proposing to substantially renovate the Highland Gardens Apartments, an existing senior independent living rental development totaling 114 rental units targeting senior residents over the age of 55 and/or adults with disabilities. The subject Highland Gardens site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18<sup>th</sup> Street and West Juneau Avenue. More specifically, the subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks “Deer District” and approximately 1.5 miles west of Milwaukee’s central business district.

The existing four-story buildings were originally constructed in 2004 as a 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. The existing subject development is currently operating as LIHTC, Section 8, and RAD public housing conversion senior and/or disabled development whereby tenants are paying 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 are estimated to be approximately \$6,861,946 or \$60,192 per unit (excludes remaining engineering and architectural fees, soft costs, contractor’s general requirements, builder’s overhead, builder’s profit, and contingency).

The Developer plans to finance the redevelopment with equity generated from a Wisconsin Housing Economic Development Authority (“WHEDA”) Section 42 Low-Income Housing Tax Credit (“LIHTC”) program award, a permanent mortgage, and other soft funds. Additionally, the project has converted to RAD. The Developer proposes to set aside all of the units for residents earning 60 percent or less of the prevailing Milwaukee County AMI. In addition, forty-six units have a RAD HAP contract and thirty-four units that have a PBV HAP contract. Tenants in these eighty units will continue to pay 30 percent of their AGI, thereby preserving affordability of the existing housing development.

All utilities will continue to be included in the rent. The projected rents are indicated in the following table along with the most recent (2022) Milwaukee County maximum rents allowed by WHEDA.

<b>Highland Gardens Apartments Proposed Unit Matrix</b>							
<b># of Units</b>	<b>Unit Type</b>	<b>% of AMI</b>	<b>Net Rent \$/Mo.</b>	<b>Utility Allowance</b>	<b>Gross Rents</b>	<b>2022 Milwaukee County Maximum Rent</b>	<b>Size (SF)</b>
29	1 BR/1 BA	60% PBV	\$900*	\$0	\$900*	\$1,062	650
46	1 BR/1 BA	60% RAD	\$647*	\$0	\$647*	\$1,062	650
31	1 BR/1 BA	60%	\$900	\$0	\$900	\$1,062	650
5	2 BR/1 BA	60% PBV	\$1,050*	\$0	\$1,050*	\$1,275	928
3	2 BR/1 BA	60%	\$1,050	\$0	\$1,050	\$1,275	928
<b>114</b>	<b>Total</b>						

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

\*Residents will pay 30 percent of their AGI as rent in all units, thereby preserving affordability of the entire existing housing development. Residents will not pay in excess of 2022 Milwaukee County LIHTC Maximum Rents

### Unit and Development Amenities

The Developer is proposing to substantially renovate the Highland Gardens Apartments, an existing senior independent living rental development totaling 114 rental units targeting senior residents over the age of 55 and/or adults with disabilities. The subject Highland Gardens site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18<sup>th</sup> Street and West Juneau Avenue. More specifically, the subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks “Deer District” and approximately 1.5 miles west of Milwaukee’s central business district.

Development amenities and building attributes will generally include the following:

- Controlled entry with key fob access
- Elevator
- On-site management
- Community center
- Business center
- Exercise room
- Craft room
- Laundry room on each floor
- Game room
- Library
- Beauty and barber shop
- Meditation room
- Garden
- Picnic area
- 46 surface parking stalls (included in rent)

Unit amenities and building attributes will generally include the following:

- Appliances includes:
  - refrigerator
  - range/oven
- Central air conditioner
- Window blinds
- Coat closet
- Emergency pullcord
- In-unit internet included

### **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 are estimated to be approximately \$6,861,946 or \$60,192 per unit (excludes remaining engineering and architectural fees, 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:

- Window replacements
- Elevator Modernization
- HVAC replacements
- Roof replacement
- Common area flooring
- Bathroom countertops, sinks, toilets, vanities & exhaust fans
- Kitchen countertops, cabinets, sinks and floor coverings

### **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

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### Primary Market Area (“PMA”)

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

The site is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18<sup>th</sup> Street and West Juneau Avenue.

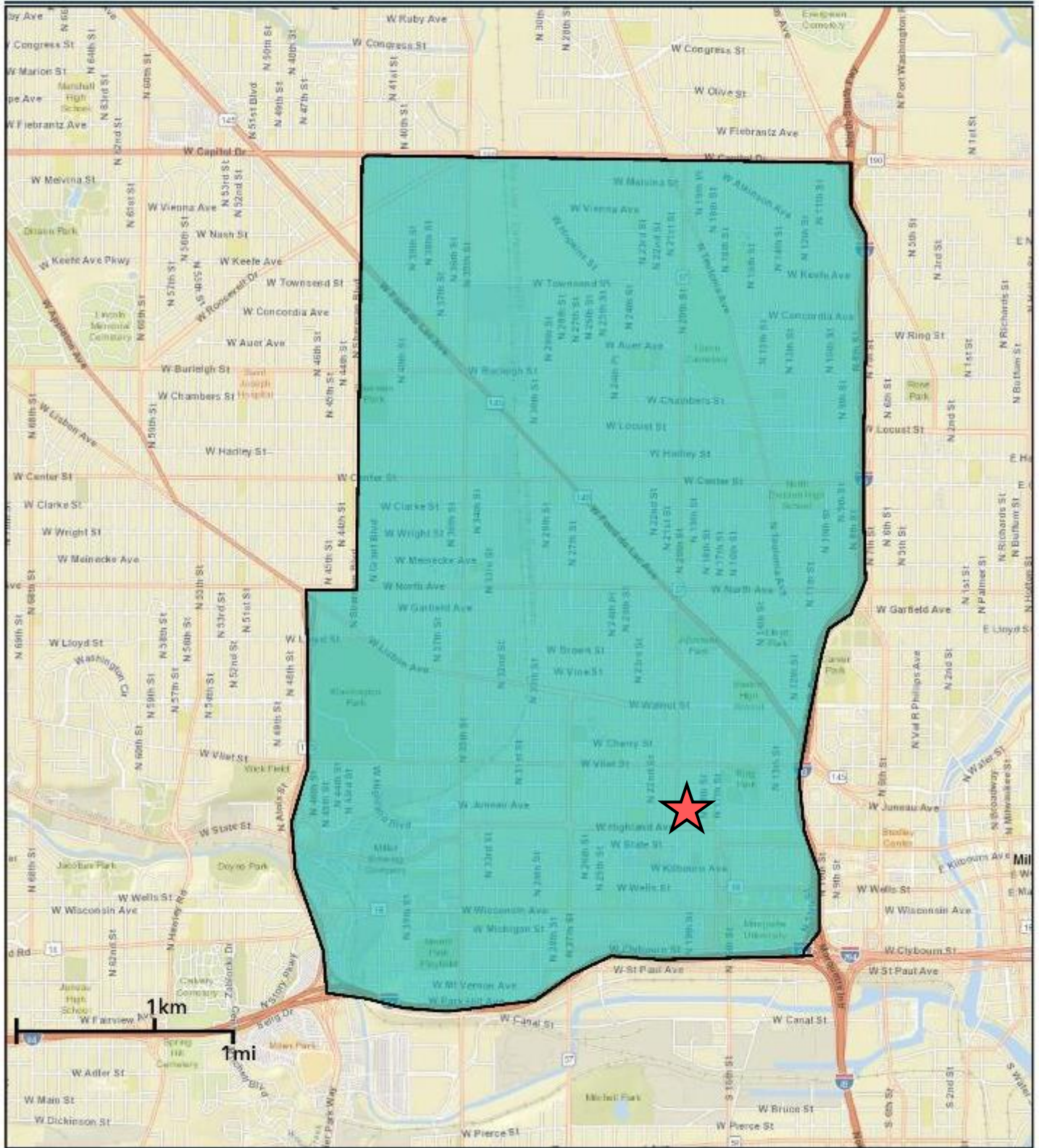
Interviews were conducted with property managers or potentially competing developments, the city of Milwaukee planning department and other city and county officials. A consensus among those interviewed indicated that a predominant primary market for the development exists.

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 by Capitol Drive to the north, US Highway 41 and North Sherman Boulevard to the west, Interstate 43 to the east, and Interstate 94 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.





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## Site Location

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### 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, Highland Gardens Apartments, is located on the near west side of the City of Milwaukee on the northwest corner of the intersection of North 18th Street and West Juneau Avenue. More specifically, the address for Highland Gardens is 1818 W. Juneau Avenue. Highland Gardens is a 114-unit senior development containing one and two bedroom units. The overall site is generally square in shape, level in topography, contains two 4-story resident buildings connected by a 1-story community space building. The general area consists primarily of older single-family homes in various degrees of condition, multifamily apartment developments, city parks, and institutional use buildings.

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

**North:** Directly north of the site is an alley that contains garages that service single-family homes located along West McKinley Avenue. Further north is a large neighborhood containing mostly older single-family homes in various degrees of condition. Two blocks northeast of the site is the Meadow Village apartment complex. Meadow Village is a 90-unit multifamily subsidized development for tenants of all ages that recently underwent a renovation. At the time of this analysis the development did not respond to numerous requests seeking information.

Further north/northwest of the site are the following subsidized developments: Lindsay Commons and McKinley Gardens. Lindsay Commons is a 115-unit federally subsidized family and is 100 percent occupied (including applications pending) as of the date of this report, while McKinley Gardens is a 119-unit federally subsidized development that was 96.6 percent occupied (including applications pending) as of January 2023.

**South:** Directly south of the site is West Juneau Avenue, a light to moderately traveled roadway running east and west. Directly across West Juneau Avenue from the site are the Windsor Court Apartments. Windsor Court is a 239-unit, federally subsidized multifamily development. Further south is a large neighborhood containing mostly older single-family homes in various degrees of condition with small businesses and institutional uses buildings scattered throughout the area. Most notably, the Highland Community K-8 school is one block southeast of the subject site. Further south are mostly additional older single-family homes in various degrees of condition.

**East:** Directly east of the site is North 18<sup>th</sup> Street, a lightly traveled roadway running north and south. Further east of the site across North 18<sup>th</sup> Street two newer single-family homes in good condition along with a couple grass covered vacant lots. Further east is King Park, which contains green space, walking paths, sport courts, and Dr. Martin Luther King Junior Community Center. Approximately 0.5 miles east of the site is Interstate 43, giving the subject convenient access to other areas of Milwaukee. Downtown Milwaukee is approximately 1.6 miles southeast of the site.

**West:** Directly west of the site is North 19<sup>th</sup> Street, a lightly traveled roadway running north and south. Further west of the site across North 19<sup>th</sup> Street single-family homes in good condition. Further west are mostly single-family homes in various degrees of condition.

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 West Juneau Avenue, 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













Looking Northwest across the Subject Site



Looking North across the Subject Site



Looking Northeast across one of two Resident Buildings



Looking Northwest across 2nd of two Resident Buildings



Main Entrance to the Subject Building



Looking South at the Windsor Court Development from the Subject Site



Looking Northeast across the Subject Site



Looking East across the Subject Site





Looking Southeast across the Subject Site



Subject Parking Lot on North Side of Site



Looking South across the Subject Site



Looking Southwest across the Subject Site



Looking North on North 18<sup>th</sup> Street



Looking South on North 18<sup>th</sup> Street



Looking West along West Juneau Avenue



Looking East along West Juneau Avenue





Looking North along North 19<sup>th</sup> Street



Looking South along North 19<sup>th</sup> Street



Looking West along Alley which is located Directly North of Subject Site



Vacant Lot East of Subject Site, across North 18<sup>th</sup> Street



Single-Family Home on the Northeast Corner of North 18<sup>th</sup> Street and West Juneau Avenue

Single-Family Home on the Northwest Corner of North 19<sup>th</sup> Street and West Juneau Avenue



Highland Community School Southeast of the Site

Example of Area Single-Family Homes





**Meadows Village Apartments Northeast of the Site**



**Highland Park Apartments Southeast of the Site**



**McKinley Gardens Apartments Northwest of the Site**



**Lindsay Commons Apartments Northwest of the Site**



Fitness Area at the Site



Community Room Area at the Site



Typical Kitchen in a Unit



Typical Living Area in a Unit



Typical Bathroom in a Unit



Typical Bedroom in a Unit

## Linkages

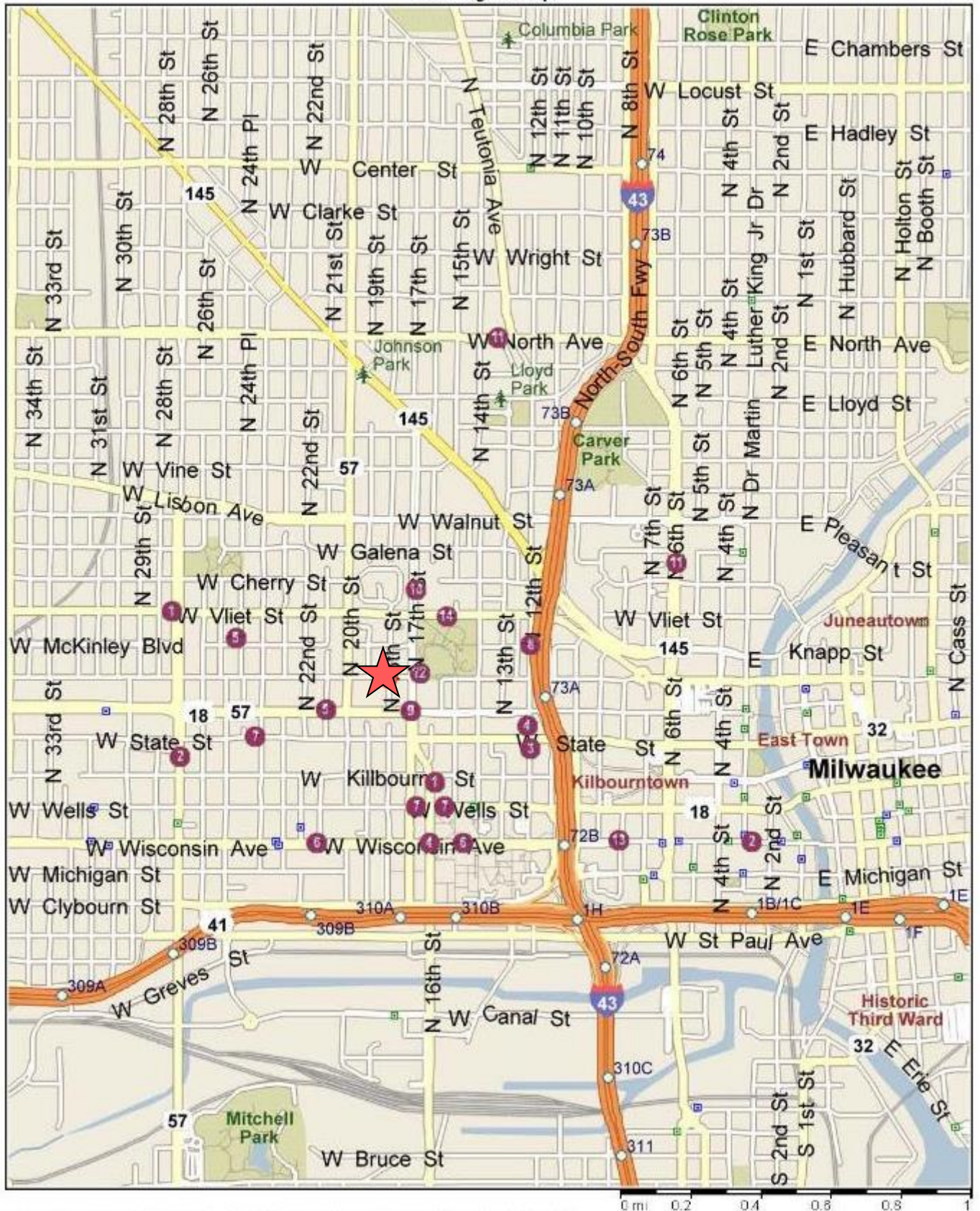
The City of Milwaukee will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Highland Gardens Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Milwaukee Metro	At Site
1	Grocery Store	Sendik's Fresh2Go – 824 N. 16 <sup>th</sup> Street Vliet Supermarket – 2729 W. Vliet	0.4 miles 0.6 miles
2	Shopping	Family Dollar – 930 N. 27 <sup>th</sup> Street Avenue MKE – 275 W. Wisconsin Avenue	0.6 miles 1.2 miles
3	Medical	Aurora Sinai Medical Center – 945 N. 12 <sup>th</sup> Street	0.5 miles
4	Pharmacy	Aurora Pharmacy – 1020 N. 12 <sup>th</sup> Street Walgreens – 1600 W. Wisconsin	0.5 miles 0.5 miles
5	Churches	Rehoboth New Life Center – 1102 N. 21 <sup>st</sup> Street Bethlehem Lutheran Church – 1323 N. 24 <sup>th</sup> Place	0.2 miles 0.5 miles
6	Banking	Town Bank – 1442 W. Wisconsin BMO Harris Bank – 2120 W. Wisconsin	0.5 miles 0.6 miles
7	Restaurants	Five O'Clock Steakhouse – 2416 W. State Street Sobelman's – 1601 W. Wells Real Chili – 1625 W. Wells	0.4 miles 0.4 miles 0.4 miles
8	Post Office	1301 N. 12 <sup>th</sup> Street	0.4 miles
9	Elementary School	Highland Community School – 1706 W. Highland	0.1 miles
9	Middle School	Highland Community School – 1706 W. Highland	0.1 miles
10	High School	West High School – 1470 N. 17 <sup>th</sup> Street	0.3 miles
11	Recreation	Boys and Girls Club – 1558 N. 6 <sup>th</sup> Street Northside YMCA – 1350 W. North Avenue	0.9 miles 1.0 miles
12	Parks	King Park	1 Block
13	Public Library	Milwaukee Public Library – 814 W. Wisconsin Avenue	0.9 miles
14	Community Center	Dr. Martin Luther King Jr. Community Center	0.2 miles

Source: Baker Tilly US, LLP



Linkage 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](http://www.walkscore.com) in order to evaluate the perceived walkability of the subject site.

According to the Walk Score website,

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

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

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

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

Source: Walkscore.com

The subject site has a Walk Score of 69 out of 100. This site is considered “Somewhat Walkable” meaning some errands can be accomplished on foot.

### **Summary of Site Strengths and Weaknesses**

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

#### **Strengths**

- The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Milwaukee.
- The subject site has a Walk Score of 66 out of 100. These site is considered “Somewhat Walkable” meaning some errands can be accomplished on foot.
- The site is within 0.1 miles of the Milwaukee Transit bus line, giving the site access to other areas within the City of Milwaukee.
- The site is one block west of King Park, a Milwaukee County park complete with basketball courts, King Community Center, and walking paths.

#### **Weaknesses**

- No weaknesses noted.

## 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 2022 and 2027 demographic data sets, the overall population is projected to decrease by approximately 168 people per year for the five years ending in 2025, resulting in an overall loss of 1.0 percent. The number of households is projected to decrease at a rate of about 41 per year for a loss of 0.7 percent. Renter occupied units are expected to decrease slightly while owner occupied units are expected to increase slightly.

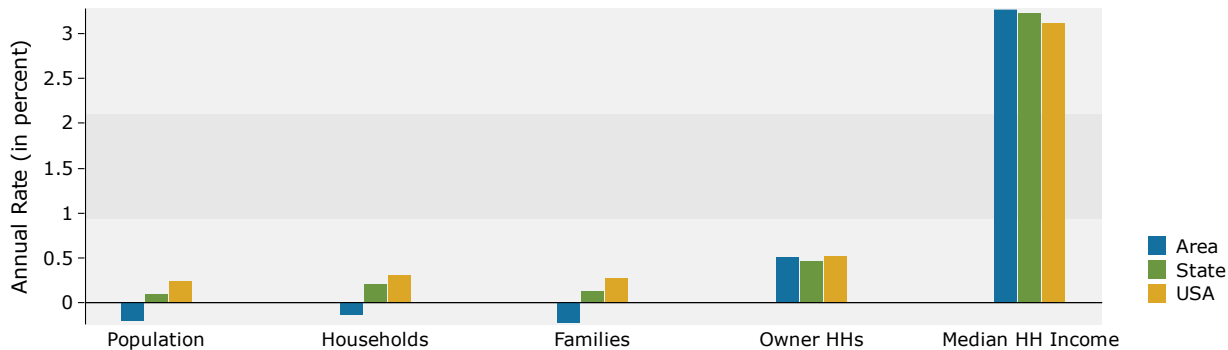
PMA Demographic Summary						
Description	2010 US Census	2020 US Census	2022 ESRI Forecasts	2027 ESRI Forecasts	% Change 2022-2027	Annual Change 2022-2027
Population	90,079	79,586	80,133	79,295	-1.0%	-167.6
Households	31,539	30,311	30,437	30,232	-0.7%	-41
Families	17,839	-	16,651	16,456	-1.2%	-39
Average Household Size	2.69	2.46	2.47	2.46	-0.4%	-0.002
Owner Occupied Housing Units	8,717	-	8,534	8,756	2.6%	44.4
Renter Occupied Housing Units	22,822	-	21,903	21,476	-1.9%	-85.4
Median Age	25	-	27	28	3.3%	0.18

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2022 and 2027.

Trends: 2022-2027 Annual Rate			
Description	PMA	State	National
Population	-0.21%	0.10%	0.25%
Households	-0.14%	0.21%	0.31%
Families	-0.24%	0.14%	0.28%
Owner Occupied HHs	0.51%	0.46%	0.53%
Median Household Income	3.28%	3.23%	3.12%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

Trends 2022-2027





Demographic Summary (continued)					
Demographic Summary	2010 US Census	2022 ESRI Forecasts	2027 ESRI Forecasts	Change 2022 to 2027	2022 to 2027 Annual Rate
<b>Total Population</b>	<b>90,079</b>	<b>80,133</b>	<b>79,295</b>	<b>-838</b>	<b>-0.2%</b>
Population 50+	19,133	19,318	19,486	168	0.2%
Median Age	25.1	27.1	28.0	0.9	0.7%
Households	31,539	30,437	30,232	-205	-0.1%
% Householders 55+	30.0%	35.8%	36.4%	0.6	0.3%
Owner/Renter Ratio	8,717.0	8,534.0	8,756.0	222	0.5%
Median Home Value	-	\$77,148	\$131,862	\$54,714	11.3%
Average Home Value	-	\$139,839	\$228,957	\$89,118	10.4%
Median Household Income	-	\$26,490	\$31,125	\$4,635	3.3%
Median Household Income for Householder 55+	-	\$24,021	\$26,298	\$2,277	1.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027

### PMA Population/Age Distribution

PMA Detailed Population/Age Distribution 2022 and 2027 ESRI Forecasted Annual Change			
Age Group	2022	2027	Average Annual Increase 2022 to 2027
<b>Total</b>	<b>80,133</b>	<b>79,296</b>	<b>-167.4</b>
0-4	6,536	6,538	0.4
5-9	6,197	5,839	-71.6
10-14	5,694	5,618	-15.2
15-19	7,787	7,505	-56.4
20-24	10,976	10,538	-87.6
25-34	11,629	11,466	-32.6
35-44	8,205	8,465	52
45-54	7,612	7,529	-16.6
55-59	3,927	3,601	-65.2
60-64	3,733	3,468	-53
65-69	2,911	3,050	27.8
70-74	2,090	2,383	58.6
75-79	1,359	1,610	50.2
80-84	783	957	34.8
85+	694	729	7
<b>Age 20-64</b>	<b>46,082</b>	<b>45,067</b>	<b>-203</b>
<b>Age 55+</b>	<b>15,497</b>	<b>15,798</b>	<b>60.2</b>
<b>Age 65+</b>	<b>7,837</b>	<b>8,729</b>	<b>178.4</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

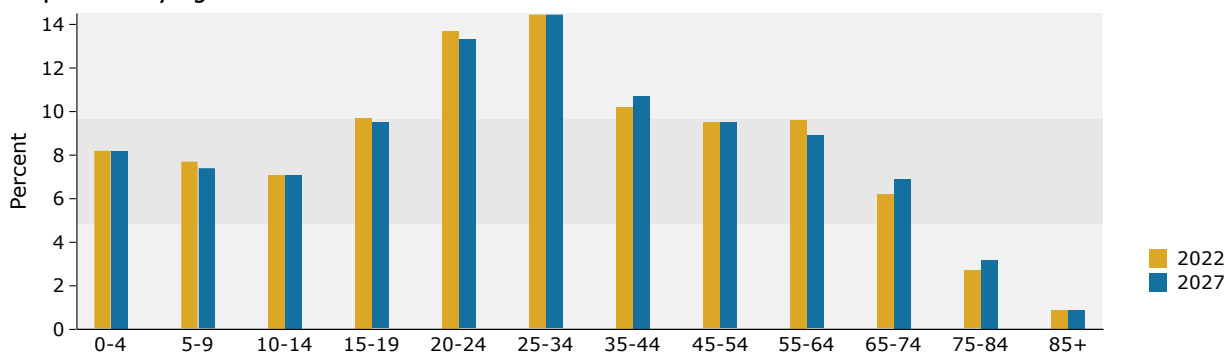
<b>PMA Population/Age Distribution 2010 – 2027</b>						
<b>Population by Age</b>	<b>2010 US Census</b>		<b>2022 ESRI Forecasts</b>		<b>2027 ESRI Forecasts</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
0-4	8,000	8.9%	6,536	8.2%	6,538	8.2%
5-9	7,176	8.0%	6,197	7.7%	5,839	7.4%
10-14	7,503	8.3%	5,694	7.1%	5,618	7.1%
15-19	10,510	11.7%	7,787	9.7%	7,505	9.5%
20-24	11,750	13.0%	10,976	13.7%	10,538	13.3%
25-34	11,301	12.5%	11,629	14.5%	11,466	14.5%
35-44	9,631	10.7%	8,205	10.2%	8,465	10.7%
45-54	10,309	11.4%	7,612	9.5%	7,529	9.5%
55-64	7,551	8.4%	7,660	9.6%	7,069	8.9%
65-74	3,757	4.2%	5,001	6.2%	5,433	6.9%
75-84	1,981	2.2%	2,142	2.7%	2,567	3.2%
85+	609	0.7%	694	0.9%	729	0.9%
<b>Total</b>	<b>90,078</b>	<b>100.0%</b>	<b>80,133</b>	<b>100.0%</b>	<b>79,296</b>	<b>100.0%</b>
<b>Age 20-64</b>	<b>50,542</b>	<b>56.1%</b>	<b>46,082</b>	<b>57.5%</b>	<b>45,067</b>	<b>56.8%</b>
<b>Age 55+</b>	<b>13,898</b>	<b>15.4%</b>	<b>15,497</b>	<b>19.3%</b>	<b>15,798</b>	<b>19.9%</b>
<b>Age 65+</b>	<b>6,347</b>	<b>7.0%</b>	<b>7,837</b>	<b>9.8%</b>	<b>8,729</b>	<b>11.0%</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Senior Population Distribution</b>						
<b>Total Population</b>	<b>2010 US Census Number</b>	<b>2010 Census % of Total</b>	<b>2022 ESRI Forecasts Number</b>	<b>2022 ESRI Forecasts % of Total</b>	<b>2027 ESRI Forecasts Number</b>	<b>2027 ESRI Forecasts % of Total</b>
<b>Total (50+)</b>	<b>19,133</b>	<b>21.2%</b>	<b>19,318</b>	<b>24.1%</b>	<b>19,486</b>	<b>24.6%</b>
50-54	5,235	5.8%	3,821	4.8%	3,688	4.7%
55-59	4,329	4.8%	3,927	4.9%	3,601	4.5%
60-64	3,222	3.6%	3,733	4.7%	3,468	4.4%
65-69	2,106	2.3%	2,911	3.6%	3,050	3.8%
70-74	1,651	1.8%	2,090	2.6%	2,383	3.0%
75-79	1,161	1.3%	1,359	1.7%	1,610	2.0%
80-84	820	0.9%	783	1.0%	957	1.2%
85+	609	0.7%	694	0.9%	729	0.9%
<b>Total Age 55+</b>	<b>13,898</b>	<b>15.4%</b>	<b>15,497</b>	<b>19.3%</b>	<b>15,798</b>	<b>19.9%</b>
<b>Total Age 65+</b>	<b>6,347</b>	<b>7.0%</b>	<b>7,837</b>	<b>9.8%</b>	<b>8,729</b>	<b>11.0%</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

Population by Age



**PMA Household Distribution Summary**

PMA Household Distribution				
Age Cohort	2022 ESRI Forecasts	2027 ESRI Forecasts	Change 2022 to 2027	2022 to 2027 Annual Rate
15-24	3,605	3,462	-4.0%	-28.6
25-34	6,402	6,248	-2.4%	-30.8
35-44	4,964	5,049	1.7%	17
45-54	4,575	4,467	-2.4%	-21.6
55-64	5,115	4,657	-9.0%	-91.6
65-74	3,617	3,883	7.4%	53.2
75+	2,160	2,466	14.2%	61.2
<b>Total</b>	<b>30,438</b>	<b>30,232</b>	<b>-0.7%</b>	<b>-41.2</b>
<b>Age 15-64</b>	<b>24,661</b>	<b>23,883</b>	<b>-3.2%</b>	<b>-155.6</b>

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

ESRI BIS projects the senior household increase to be greater than that of the average general household loss. The senior household gain is projected at 9.9 percent from 2022 to 2027, gaining approximately 114 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2022 ESRI Forecasts	2027 ESRI Forecasts	% Change 2022 to 2027	Average Annual Increase 2022 to 2027
55-64	4,916	5,113	4,656	-8.9%	-91.4
65-74	2,629	3,618	3,882	7.3%	52.8
75+	1,917	2,159	2,465	14.2%	61.2
<b>Households 55+</b>	<b>9,462</b>	<b>10,890</b>	<b>11,003</b>	<b>1.0%</b>	<b>22.6</b>
<b>Households 65+</b>	<b>4,546</b>	<b>5,777</b>	<b>6,347</b>	<b>9.9%</b>	<b>114</b>

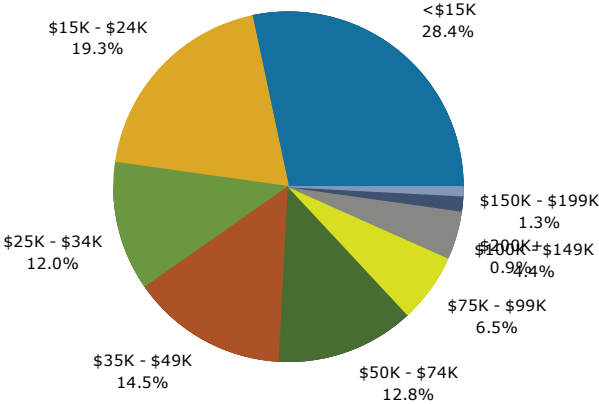
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

Overall Households by Income

PMA Households by Income 2022 – 2027				
Households Income	2022 ESRI Forecasts		2027 ESRI Forecasts	
	Number	Percent	Number	Percent
<b>Total</b>	<b>30,436</b>	<b>100%</b>	<b>30,233</b>	<b>100%</b>
<\$15,000	8,643	28.4%	7,742	25.6%
\$15,000-\$24,999	5,878	19.3%	5,425	17.9%
\$25,000-\$34,999	3,647	12.0%	2,900	9.6%
\$35,000-\$49,999	4,408	14.5%	4,027	13.3%
\$50,000-\$74,999	3,901	12.8%	4,573	15.1%
\$75,000-\$99,999	1,964	6.5%	2,543	8.4%
\$100,000-\$149,999	1,337	4.4%	2,099	6.9%
\$150,000-\$199,999	382	1.3%	610	2.0%
\$200,000+	276	0.9%	314	1.0%
Median Household Income	\$26,490		\$31,125	
Average Household Income	\$41,833		\$50,129	
Per Capita Income	\$16,151		\$19,366	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

2022 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2022 there are approximately 22,578 households with incomes between \$0 and \$49,999, and of these, 17,678 households were under the age of 65 and 4,900 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 2022 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,605</b>	<b>6,402</b>	<b>4,964</b>	<b>4,575</b>	<b>5,115</b>	<b>3,617</b>	<b>2,160</b>	<b>30,438</b>
<\$15,000	1,592	1,567	1,157	1,160	1,481	1,008	679	8,644
\$15,000-\$24,999	724	1,225	774	718	902	787	748	5,878
\$25,000-\$34,999	382	744	583	508	628	552	250	3,647
\$35,000-\$49,999	434	800	772	720	807	670	206	4,409
\$50,000-\$74,999	297	1,008	797	745	661	268	124	3,900
\$75,000-\$99,999	103	522	473	328	319	133	86	1,964
\$100,000-\$149,999	48	401	275	256	203	130	25	1,338
\$150,000-\$199,999	18	89	71	71	70	36	27	382
\$200,000+	7	46	62	69	44	33	15	276
Median HH Income	\$17,024	\$29,790	\$34,291	\$32,602	\$27,219	\$25,174	\$18,866	
Average HH Income	\$27,453	\$45,692	\$48,968	\$48,448	\$41,654	\$37,688	\$31,348	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

PMA Household Income by Age 2024 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,548</b>	<b>6,340</b>	<b>4,998</b>	<b>4,532</b>	<b>4,932</b>	<b>3,723</b>	<b>2,282</b>	<b>30,356</b>
<\$15,000	1,545	1,465	1,110	1,098	1,363	994	707	8,283
\$15,000-\$24,999	687	1,162	746	686	847	797	772	5,697
\$25,000-\$34,999	341	662	533	452	564	543	252	3,348
\$35,000-\$49,999	431	773	744	678	745	666	219	4,256
\$50,000-\$74,999	341	1,080	839	775	683	311	142	4,169
\$75,000-\$99,999	115	564	538	368	351	158	102	2,195
\$100,000-\$149,999	61	483	333	314	248	169	35	1,642
\$150,000-\$199,999	21	105	91	87	85	48	37	473
\$200,000+	7	46	64	74	46	37	17	291

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

PMA Household Income by Age 2027 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<b>Total</b>	<b>3,462</b>	<b>6,248</b>	<b>5,049</b>	<b>4,467</b>	<b>4,657</b>	<b>3,883</b>	<b>2,466</b>	<b>30,232</b>
<\$15,000	1,475	1,313	1,039	1,006	1,187	974	748	7,742
\$15,000-\$24,999	631	1,068	705	637	764	813	808	5,426
\$25,000-\$34,999	280	540	459	367	469	529	256	2,900
\$35,000-\$49,999	426	733	701	616	652	661	238	4,027
\$50,000-\$74,999	406	1,187	902	819	715	375	169	4,573
\$75,000-\$99,999	132	626	636	428	398	196	126	2,542
\$100,000-\$149,999	81	606	420	401	315	227	49	2,099
\$150,000-\$199,999	25	128	120	112	108	66	51	610
\$200,000+	6	47	67	81	49	42	21	313
Median HH Income	\$18,037	\$38,305	\$40,713	\$39,378	\$32,605	\$27,315	\$19,584	
Average HH Income	\$32,144	\$54,969	\$58,364	\$58,762	\$50,972	\$45,145	\$36,874	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.



PMA Household Income by Age (Under the Age of 65) 2022 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
<b>Total</b>	<b>3,605</b>	<b>6,402</b>	<b>4,964</b>	<b>4,575</b>	<b>5,115</b>	<b>24,661</b>
<\$15,000	1,592	1,567	1,157	1,160	1,481	6,957
\$15,000-\$24,999	724	1,225	774	718	902	4,343
\$25,000-\$34,999	382	744	583	508	628	2,845
\$35,000-\$49,999	434	800	772	720	807	3,533
\$50,000-\$74,999	297	1,008	797	745	661	3,508
\$75,000-\$99,999	103	522	473	328	319	1,745
\$100,000-\$149,999	48	401	275	256	203	1,183
\$150,000-\$199,999	18	89	71	71	70	319
\$200,000+	7	46	62	69	44	228

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

PMA Household Income by Age (Under the Age of 65) 2024 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
<b>Total</b>	<b>3,548</b>	<b>6,340</b>	<b>4,998</b>	<b>4,532</b>	<b>4,932</b>	<b>24,350</b>
<\$15,000	1,545	1,465	1,110	1,098	1,363	6,582
\$15,000-\$24,999	687	1,162	746	686	847	4,128
\$25,000-\$34,999	341	662	533	452	564	2,553
\$35,000-\$49,999	431	773	744	678	745	3,371
\$50,000-\$74,999	341	1,080	839	775	683	3,716
\$75,000-\$99,999	115	564	538	368	351	1,935
\$100,000-\$149,999	61	483	333	314	248	1,439
\$150,000-\$199,999	21	105	91	87	85	389
\$200,000+	7	46	64	74	46	237

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

PMA Household Income by Age (Under the Age of 65) 2027 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
<b>Total</b>	<b>3,462</b>	<b>6,248</b>	<b>5,049</b>	<b>4,467</b>	<b>4,657</b>	<b>23,883</b>
<\$15,000	1,475	1,313	1,039	1,006	1,187	6,020
\$15,000-\$24,999	631	1,068	705	637	764	3,805
\$25,000-\$34,999	280	540	459	367	469	2,115
\$35,000-\$49,999	426	733	701	616	652	3,128
\$50,000-\$74,999	406	1,187	902	819	715	4,029
\$75,000-\$99,999	132	626	636	428	398	2,220
\$100,000-\$149,999	81	606	420	401	315	1,823
\$150,000-\$199,999	25	128	120	112	108	493
\$200,000+	6	47	67	81	49	250

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2022 ESRI Forecasted</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,605</b>	<b>6,402</b>	<b>4,964</b>	<b>4,575</b>	<b>19,546</b>
<\$15,000	1,592	1,567	1,157	1,160	5,476
\$15,000-\$24,999	724	1,225	774	718	3,441
\$25,000-\$34,999	382	744	583	508	2,217
\$35,000-\$49,999	434	800	772	720	2,726
\$50,000-\$74,999	297	1,008	797	745	2,847
\$75,000-\$99,999	103	522	473	328	1,426
\$100,000-\$149,999	48	401	275	256	980
\$150,000-\$199,999	18	89	71	71	249
\$200,000+	7	46	62	69	184

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2024 ESRI Interpolated</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,548</b>	<b>6,340</b>	<b>4,998</b>	<b>4,532</b>	<b>19,418</b>
<\$15,000	1,545	1,465	1,110	1,098	5,219
\$15,000-\$24,999	687	1,162	746	686	3,281
\$25,000-\$34,999	341	662	533	452	1,989
\$35,000-\$49,999	431	773	744	678	2,626
\$50,000-\$74,999	341	1,080	839	775	3,034
\$75,000-\$99,999	115	564	538	368	1,584
\$100,000-\$149,999	61	483	333	314	1,191
\$150,000-\$199,999	21	105	91	87	303
\$200,000+	7	46	64	74	191

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Household Income by Age (Under the Age of 55)</b>					
<b>2027 ESRI Forecasted</b>					
<b>HH Income Base</b>	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>Totals</b>
<b>Total</b>	<b>3,462</b>	<b>6,248</b>	<b>5,049</b>	<b>4,467</b>	<b>19,226</b>
<\$15,000	1,475	1,313	1,039	1,006	4,833
\$15,000-\$24,999	631	1,068	705	637	3,041
\$25,000-\$34,999	280	540	459	367	1,646
\$35,000-\$49,999	426	733	701	616	2,476
\$50,000-\$74,999	406	1,187	902	819	3,314
\$75,000-\$99,999	132	626	636	428	1,822
\$100,000-\$149,999	81	606	420	401	1,508
\$150,000-\$199,999	25	128	120	112	385
\$200,000+	6	47	67	81	201

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Detailed Household Income by Age (Under the Age of 55) 2022 and 2027 ESRI Forecasted</b>			
<b>HH Income Base</b>	<b>2022</b>	<b>2027</b>	<b>Under the Age of 55 Average Annual Increase 2022 to 2027</b>
	<b>&lt;25-55</b>	<b>&lt;25-55</b>	
<b>Total</b>	<b>19,546.0</b>	<b>19,226.0</b>	<b>-64.0</b>
<\$15,000	5,476.0	4,833.0	-128.6
\$15,000-\$24,999	3,441.0	3,041.0	-80.0
\$25,000-\$34,999	2,217.0	1,646.0	-114.2
\$35,000-\$49,999	2,726.0	2,476.0	-50.0
\$50,000-\$74,999	2,847.0	3,314.0	93.4
\$75,000-\$99,999	1,426.0	1,822.0	79.2
\$100,000-\$149,999	980.0	1,508.0	105.6
\$150,000-\$199,999	249.0	385.0	27.2
\$200,000+	184.0	201.0	3.4

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

Senior Households by Income (55+)

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2022 ESRI Forecasted</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>5,115</b>	<b>3,617</b>	<b>2,160</b>	<b>10,892</b>
<\$15,000	1,481	1,008	679	3,168
\$15,000-\$24,999	902	787	748	2,437
\$25,000-\$34,999	628	552	250	1,430
\$35,000-\$49,999	807	670	206	1,683
\$50,000-\$74,999	661	268	124	1,053
\$75,000-\$99,999	319	133	86	538
\$100,000-\$149,999	203	130	25	358
\$150,000-\$199,999	70	36	27	133
\$200,000+	44	33	15	92

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2024 ESRI Interpolated</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>4,932</b>	<b>3,723</b>	<b>2,282</b>	<b>10,938</b>
<\$15,000	1,363	994	707	3,064
\$15,000-\$24,999	847	797	772	2,416
\$25,000-\$34,999	564	543	252	1,360
\$35,000-\$49,999	745	666	219	1,630
\$50,000-\$74,999	683	311	142	1,135
\$75,000-\$99,999	351	158	102	611
\$100,000-\$149,999	248	169	35	451
\$150,000-\$199,999	85	48	37	170
\$200,000+	46	37	17	100

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Detailed Senior Household Income by Age (55+)</b>				
<b>2027 ESRI Forecasted</b>				
<b>HH Income Base</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>4,657</b>	<b>3,883</b>	<b>2,466</b>	<b>11,006</b>
<\$15,000	1,187	974	748	2,909
\$15,000-\$24,999	764	813	808	2,385
\$25,000-\$34,999	469	529	256	1,254
\$35,000-\$49,999	652	661	238	1,551
\$50,000-\$74,999	715	375	169	1,259
\$75,000-\$99,999	398	196	126	720
\$100,000-\$149,999	315	227	49	591
\$150,000-\$199,999	108	66	51	225
\$200,000+	49	42	21	112

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.



Senior Households by Income

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2022 ESRI Forecasted</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>3,617</b>	<b>2,160</b>	<b>5,777</b>
<\$15,000	1,008	679	1,687
\$15,000-\$24,999	787	748	1,535
\$25,000-\$34,999	552	250	802
\$35,000-\$49,999	670	206	876
\$50,000-\$74,999	268	124	392
\$75,000-\$99,999	133	86	219
\$100,000-\$149,999	130	25	155
\$150,000-\$199,999	36	27	63
\$200,000+	33	15	48

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2024 ESRI Interpolated</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>3,723</b>	<b>2,282</b>	<b>6,006</b>
<\$15,000	994	707	1,701
\$15,000-\$24,999	797	772	1,569
\$25,000-\$34,999	543	252	795
\$35,000-\$49,999	666	219	885
\$50,000-\$74,999	311	142	453
\$75,000-\$99,999	158	102	260
\$100,000-\$149,999	169	35	203
\$150,000-\$199,999	48	37	85
\$200,000+	37	17	54

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

<b>PMA Detailed Senior Household Income by Age (65+)</b>			
<b>2027 ESRI Forecasted</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>3,883</b>	<b>2,466</b>	<b>6,349</b>
<\$15,000	974	748	1,722
\$15,000-\$24,999	813	808	1,621
\$25,000-\$34,999	529	256	785
\$35,000-\$49,999	661	238	899
\$50,000-\$74,999	375	169	544
\$75,000-\$99,999	196	126	322
\$100,000-\$149,999	227	49	276
\$150,000-\$199,999	66	51	117
\$200,000+	42	21	63

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

2022 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
<b>Total</b>	<b>5,115</b>	<b>100%</b>	<b>3,617</b>	<b>100%</b>	<b>2,160</b>	<b>100%</b>	<b>10,892</b>	<b>100%</b>	<b>5,777</b>	<b>100%</b>
<\$15,000	1,481	29.0%	1,008	27.9%	679	31.4%	3,168	29.1%	1,687	29.2%
\$15,000-\$24,999	902	17.6%	787	21.8%	748	34.6%	2,437	22.4%	1,535	26.6%
\$25,000-\$34,999	628	12.3%	552	15.3%	250	11.6%	1,430	13.1%	802	13.9%
\$35,000-\$49,999	807	15.8%	670	18.5%	206	9.5%	1,683	15.5%	876	15.2%
\$50,000-\$74,999	661	12.9%	268	7.4%	124	5.7%	1,053	9.7%	392	6.8%
\$75,000-\$99,999	319	6.2%	133	3.7%	86	4.0%	538	4.9%	219	3.8%
\$100,000-\$149,999	203	4.0%	130	3.6%	25	1.2%	358	3.3%	155	2.7%
\$150,000-\$199,999	70	1.4%	36	1.0%	27	1.3%	133	1.2%	63	1.1%
\$200,000+	44	0.9%	33	0.9%	15	0.7%	92	0.8%	48	0.8%
Median HH Income	\$27,219		\$25,174		\$18,866		\$24,021			
Average HH Income	\$41,654		\$37,688		\$31,348		\$38,286			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

2027 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
<b>Total</b>	<b>4,657</b>	<b>100%</b>	<b>3,883</b>	<b>100%</b>	<b>2,466</b>	<b>100%</b>	<b>11,006</b>	<b>100%</b>	<b>6,349</b>	<b>100%</b>
<\$15,000	1,187	25.5%	974	25.1%	748	30.3%	2,909	26.4%	1,722	27.1%
\$15,000-\$24,999	764	16.4%	813	20.9%	808	32.8%	2,385	21.7%	1,621	25.5%
\$25,000-\$34,999	469	10.1%	529	13.6%	256	10.4%	1,254	11.4%	785	12.4%
\$35,000-\$49,999	652	14.0%	661	17.0%	238	9.7%	1,551	14.1%	899	14.2%
\$50,000-\$74,999	715	15.4%	375	9.7%	169	6.9%	1,259	11.4%	544	8.6%
\$75,000-\$99,999	398	8.5%	196	5.0%	126	5.1%	720	6.5%	322	5.1%
\$100,000-\$149,999	315	6.8%	227	5.8%	49	2.0%	591	5.4%	276	4.3%
\$150,000-\$199,999	108	2.3%	66	1.7%	51	2.1%	225	2.0%	117	1.8%
\$200,000+	49	1.1%	42	1.1%	21	0.9%	112	1.0%	63	1.0%
Median HH Income	\$32,605		\$27,315		\$19,584		\$26,298			
Average HH Income	\$50,972		\$45,145		\$36,874		\$45,745			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

PMA Detailed Senior Household Income by Age 2022 and 2027 ESRI Forecasted									
HH Income Base	2022	2027	Age 55-64 Average Annual Increase 2022 to 2027	2022	2027	Age 65-74 Average Annual Increase 2022 to 2027	2022	2027	Age 75+ Average Annual Increase 2022 to 2027
	55-64	55-64		65-74	65-74		75+	75+	
<b>Total</b>	<b>5,115</b>	<b>4,657</b>	<b>-91.6</b>	<b>3,617</b>	<b>3,883</b>	<b>53.2</b>	<b>2,091</b>	<b>2,466</b>	<b>75</b>
<\$15,000	1,481	1,187	-58.8	1,008	974	-6.8	679	748	13.8
\$15,000-\$24,999	902	764	-27.6	787	813	5.2	679	808	25.8
\$25,000-\$34,999	628	469	-31.8	552	529	-4.6	250	256	1.2
\$35,000-\$49,999	807	652	-31	670	661	-1.8	206	238	6.4
\$50,000-\$74,999	661	715	10.8	268	375	21.4	124	169	9
\$75,000-\$99,999	319	398	15.8	133	196	12.6	86	126	8
\$100,000-\$149,999	203	315	22.4	130	227	19.4	25	49	4.8
\$150,000-\$199,999	70	108	7.6	36	66	6	27	51	4.8
\$200,000+	44	49	1	33	42	1.8	15	21	1.2
Median HH Income	\$27,219	\$32,605		\$25,174	\$27,315		\$18,866	\$19,584	
Average HH Income	\$41,654	\$50,972		\$37,688	\$45,145		\$31,348	\$36,874	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

### Household by Size

The 2010 US Census data indicated 28,820 of the 31,538 (91.4 percent) occupied units in the PMA were occupied by one to five people, a likely indicator that that approximately 91 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units. Additionally, 7,184 of the 31,538 (57.3 percent) occupied units in the PMA were occupied by one or two people. The data suggests that existing and future multifamily rental units should target a mix of about 91 percent efficiencies, one, two, and three-bedroom units and existing and future senior rental units should target 57 percent for efficiencies, one and two bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
<b>Total</b>	<b>31,538</b>	<b>100%</b>
1 Person Household	10,805	34.3%
2 Person Household	7,271	23.1%
3 Person Household	4,990	15.8%
4 Person Household	3,468	11.0%
5 Person Household	2,286	7.2%
6 Person Household	1,312	4.2%
7+ Person Household	1,406	4.5%

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

### Household by Tenure

The 2010 US Census data indicates that in 2022, 28.0 percent of the occupied households in the PMA owned their homes, while 72.0 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Housing Units</b>	<b>37,942</b>	<b>100.0%</b>	<b>35,511</b>	<b>100.0%</b>	<b>35,668</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>31,539</b>	<b>83.1%</b>	<b>30,437</b>	<b>85.7%</b>	<b>30,232</b>	<b>84.8%</b>
Owner Occupied HHs/Householder	8,717	27.6%	8,534	28.0%	8,756	29.0%
Renter Occupied HHs/Householder	22,822	72.4%	21,903	72.0%	21,476	71.0%
Vacant Units	6,403	16.9%	5,074	14.3%	5,436	15.2%

Source: US Census Bureau



Occupied Housing Units by Age

<b>PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census</b>			
		<b>Owner Occupied Units</b>	
	<b>Total Occupied</b>	<b>Number</b>	<b>% Total Households</b>
<b>Total</b>	<b>31,540</b>	<b>8,718</b>	<b>27.6%</b>
15-24	4,364	129	0.4%
25-34	6,083	817	2.6%
35-44	5,655	1,497	4.7%
45-54	5,976	1,794	5.7%
55-64	4,916	1,940	6.2%
65-74	2,629	1,377	4.4%
75-84	1,492	906	2.9%
85+	425	258	0.8%

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

<b>PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census</b>			
	<b>Number</b>	<b>Percent</b>	<b>% Total Households</b>
<b>Total</b>	<b>9,462</b>	<b>100.0%</b>	<b>30.0%</b>
<b>Owner Occupied Housing Units</b>	<b>4,481</b>	<b>47.4%</b>	<b>14.2%</b>
Householder Age 55-64	1,940	20.5%	6.2%
Householder Age 65-74	1,377	14.6%	4.4%
Householder Age 75-84	906	9.6%	2.9%
Householder Age 85+	258	2.7%	0.8%
<b>Renter Occupied Housing Units</b>	<b>4,981</b>	<b>52.6%</b>	<b>15.8%</b>
Householder Age 55-64	2,976	31.5%	9.4%
Householder Age 65-74	1,252	13.2%	4.0%
Householder Age 75-84	586	6.2%	1.9%
Householder Age 85+	167	1.8%	0.5%

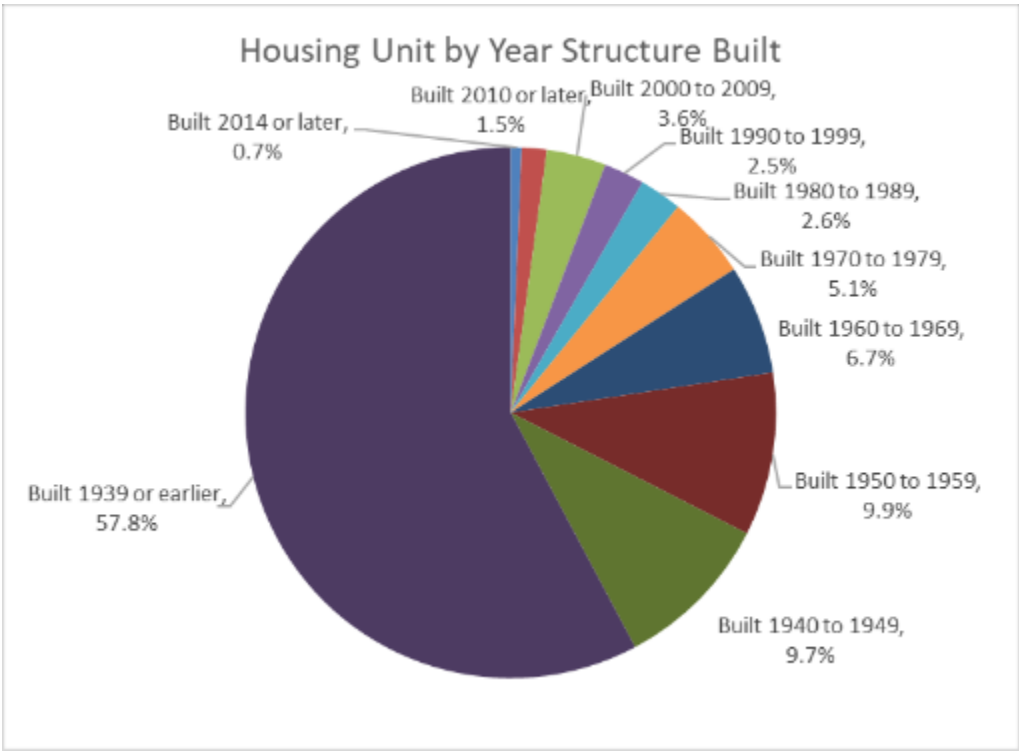
Source: U.S. Census Bureau, Census 2010 Summary File 1.

<b>PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census</b>			
	<b>Number of Occupied Units</b>	<b>Number of Rental Occupied Units</b>	<b>% Total Households</b>
<b>Total</b>	<b>9,462</b>	<b>4,981</b>	<b>52.6%</b>
Householder Age 55-64	4,916	2,976	60.5%
Householder Age 65-74	2,629	1,252	47.6%
Householder Age 75-84	1,492	586	39.3%
Householder Age 85+	425	167	39.3%

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	235	0.7%
Built 2010 or later	539	1.5%
Built 2000 to 2009	1,282	3.6%
Built 1990 to 1999	870	2.5%
Built 1980 to 1989	918	2.6%
Built 1970 to 1979	1,790	5.1%
Built 1960 to 1969	2,357	6.7%
Built 1950 to 1959	3,517	9.9%
Built 1940 to 1949	3,437	9.7%
Built 1939 or earlier	20,444	57.8%
<b>Total</b>	<b>35,389</b>	<b>100%</b>

Source: U.S. Census Bureau, ASC Housing Summary ESRI Forecasts for 2016-2020.



### 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 in both the Wisconsin violent crime index and the state of Wisconsin's property crime index.

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				
2006	586,395	7802	38,320	1,330.5	6,534.8	5,610,775	13,751	155,019	245.1	2,762.9
2007	586,445	8057	38,376	1,373.9	6,543.8	5,640,996	15,243	158,301	270.2	2,806.3
2008	587,858	7404	36,650	1,259.5	6,234.5	5,669,264	16,042	159,276	283.0	2,809.5
2009	592,180	6661	34,892	1,124.8	5,892.1	5,686,986	15,054	158,257	264.7	2,782.8
2010	594,833	6336	31,765	1,065.2	5,340.2	5,690,475	13,853	149,517	243.4	2,627.5
2011	597,086	6637	30,669	1,111.6	5,136.4	5,705,288	12,874	139,286	225.7	2,441.3
2012	598,569	7932	30,443	1,325.2	5,086.0	5,719,960	12,515	136,431	218.8	2,385.2
2013	599,916	8194	27,014	1,365.9	4,503.0	5,736,754	12,323	136,183	214.8	2,373.9
2014	600,664	8914	27,547	1,484.0	4,586.1	5,751,525	12,419	138,152	215.9	2,402.0
2015	600,477	9589	25,638	1,596.9	4,269.6	5,760,940	12,710	131,193	220.6	2,277.3
2016	596,996	9204	24,393	1,541.7	4,086.0	5,772,628	12,505	125,377	216.6	2,171.9
2017	593,725	9505	22,576	1,600.9	3,802.4	5,790,186	13,317	121,986	230.0	2,106.8
2018	591,375	8496	17,930	1,436.7	3,031.9	5,807,406	13,361	117,687	230.1	2,026.5
2019	590,157	7969	15,202	1,350.3	2,575.9	5,822,434	13,347	122,433	229.2	2,102.8
2020	577,222	9407	16,074	1,629.7	2,784.7	5,893,718	12,367	111,876	209.8	1,898.2

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.

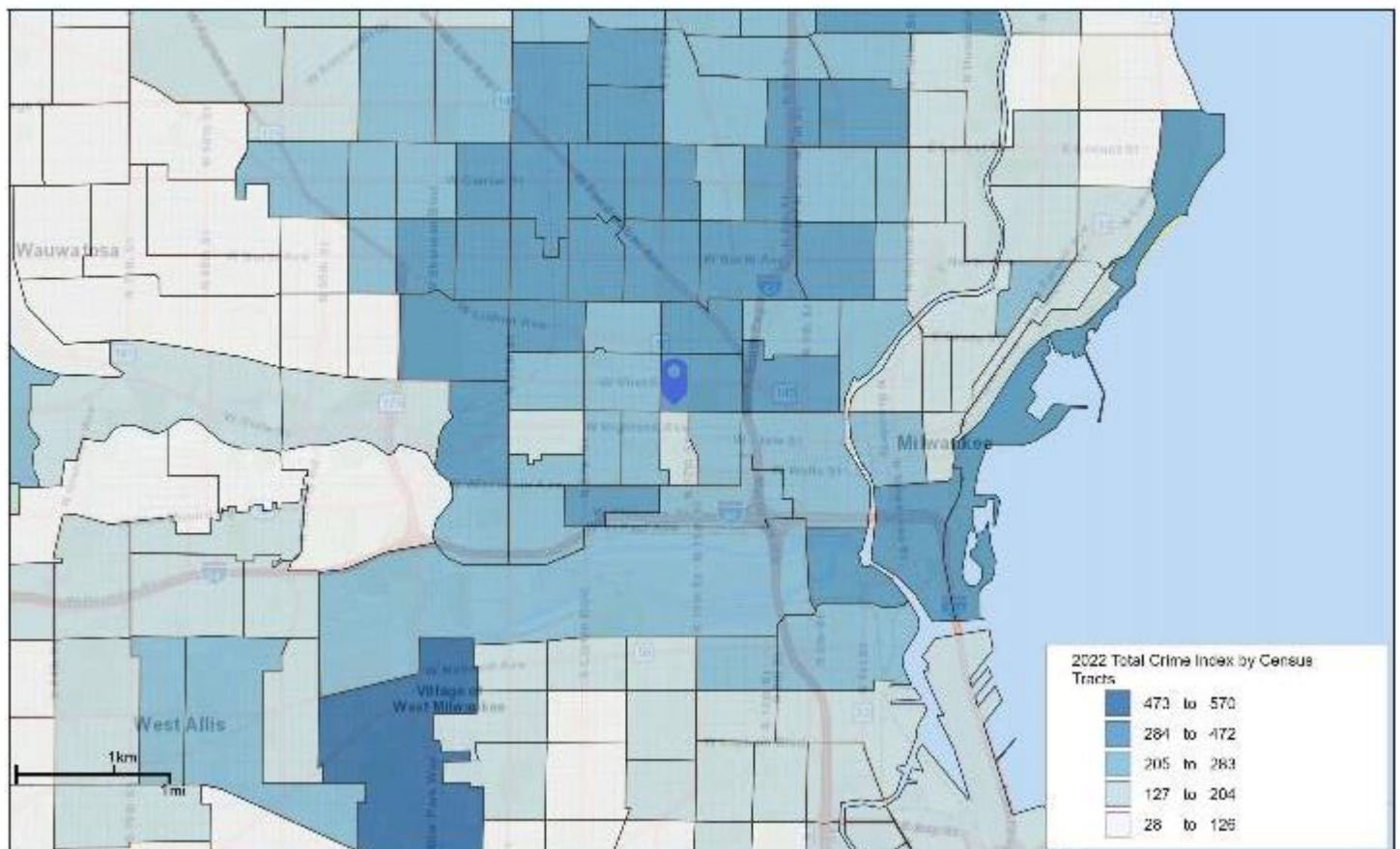
*“The results of these models were then applied to the block group level using the same demographic attributes compiled at the block group level. The resulting estimates were then scaled to match the master database of 8,500 jurisdictions. For cities, the block groups within each city were scaled to 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 an area with a crime index ranging from 72 percent below the national average to 470 percent above the national average. The subject census tract has a crime index of 319, meaning the subject census tract is 219 percent higher than the national average.



### 2022 Total Crime Index by Census Tracts







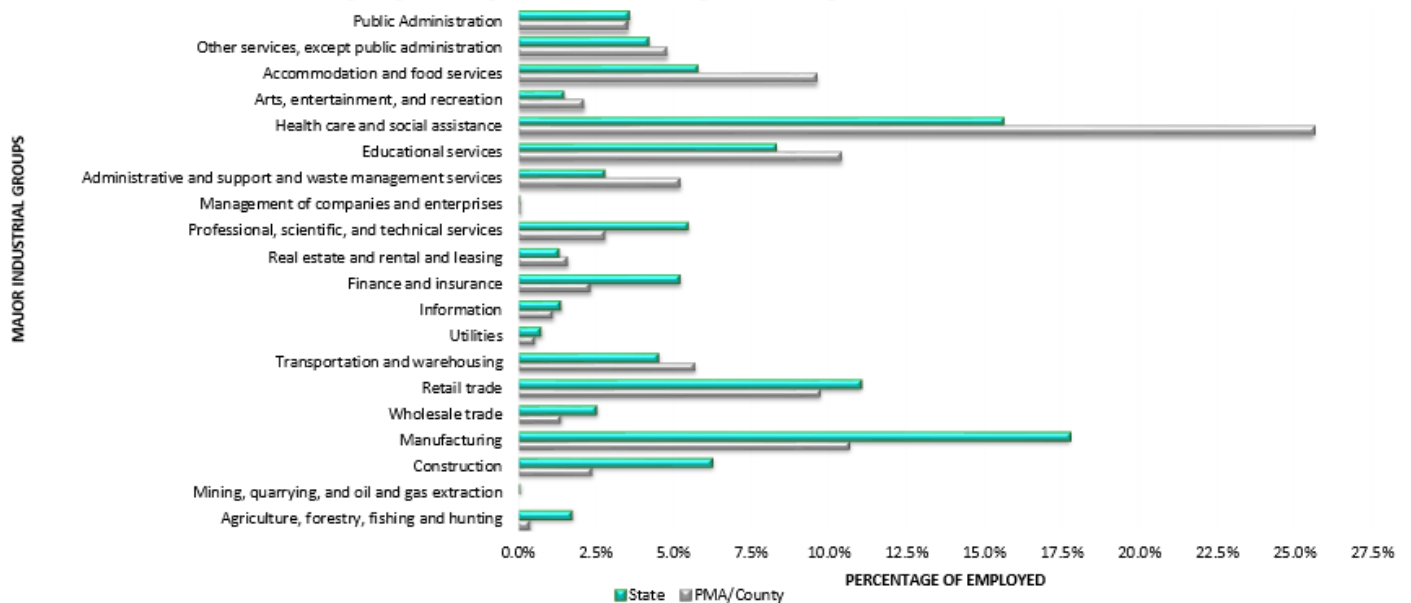
### Employment by Industry Sector (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2016-2020 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, manufacturing, and educational services industries, combining for 46.6 percent of employment in the PMA. The PMA is similar in terms of employment by industry as compared to the state, and is differentiated by elevated levels of healthcare and educational services and lower levels of manufacturing.

Civilian Employed Population 16+ by Industry, 2016-2020 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	113	0.4%	55,347	1.8%
Mining, quarrying, and oil and gas extraction	0	0.0%	3,036	0.1%
Construction	674	2.4%	198,396	6.3%
Manufacturing	3,034	10.6%	559,332	17.7%
Wholesale trade	393	1.4%	80,253	2.5%
Retail trade	2,767	9.7%	348,219	11.0%
Transportation and warehousing	1,624	5.7%	142,973	4.5%
Utilities	154	0.5%	23,792	0.8%
Information	322	1.1%	44,486	1.4%
Finance and insurance	660	2.3%	164,929	5.2%
Real estate and rental and leasing	461	1.6%	42,189	1.3%
Professional, scientific, and technical services	803	2.8%	173,620	5.5%
Management of companies and enterprises	22	0.1%	2,277	0.1%
Administrative and support and waste management services	1,492	5.2%	87,727	2.8%
Educational services	2,969	10.4%	262,869	8.3%
Health care and social assistance	7,304	25.6%	492,632	15.6%
Arts, entertainment, and recreation	605	2.1%	47,091	1.5%
Accommodation and food services	2,735	9.6%	182,239	5.8%
Other services, except public administration	1,370	4.8%	132,593	4.2%
Public Administration	1,006	3.5%	112,478	3.6%
<b>Total</b>	<b>28,508</b>	<b>100%</b>	<b>3,156,478</b>	<b>100%</b>

Source: U.S. Census Bureau, 2016-2020 American Community Survey

### Civilian Employed Population 16+ by Industry, 2016-2020 ACS Estimate



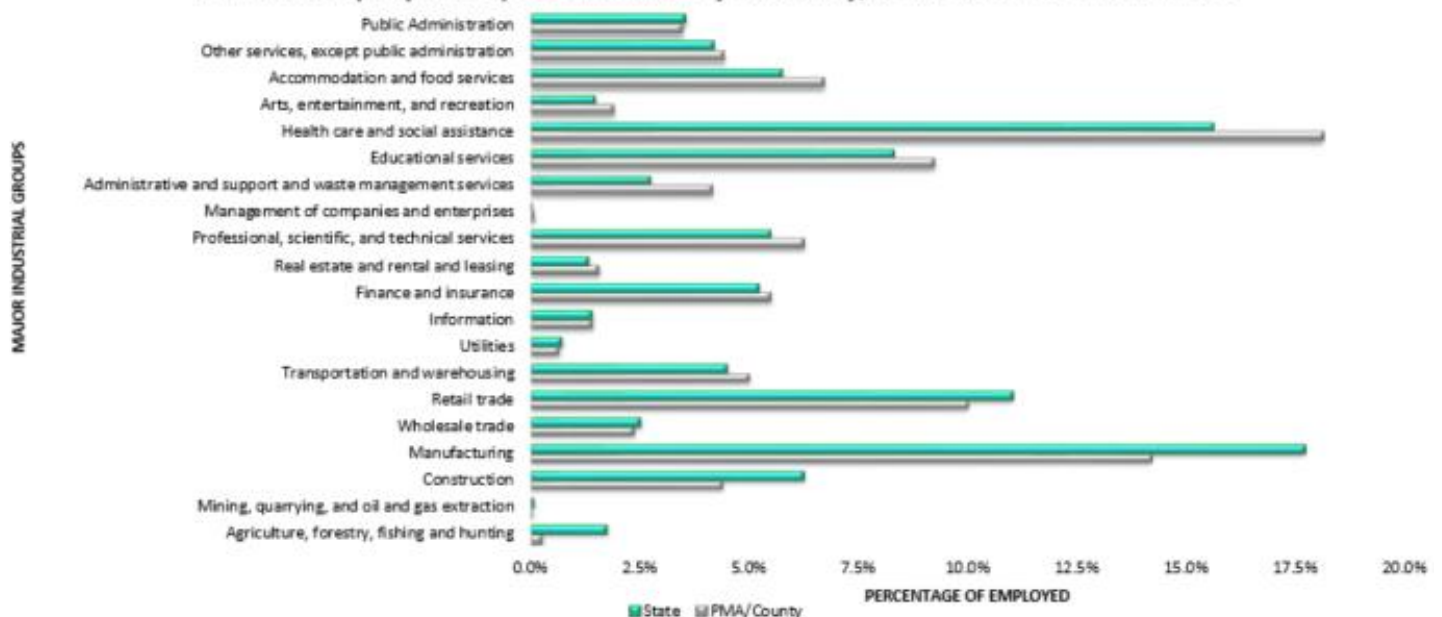
### Employment by Industry Sector (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2016-2020 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 healthcare and lower levels of manufacturing.

Civilian Employed Population 16+ by Industry, 2016-2020 ACS Estimate				
	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	1,358	0.3%	55,347	1.8%
Mining, quarrying, and oil and gas extraction	78	0.0%	3,036	0.1%
Construction	20,584	4.4%	198,396	6.3%
Manufacturing	66,345	14.2%	559,332	17.7%
Wholesale trade	11,076	2.4%	80,253	2.5%
Retail trade	46,853	10.0%	348,219	11.0%
Transportation and warehousing	23,398	5.0%	142,973	4.5%
Utilities	3,158	0.7%	23,792	0.8%
Information	6,756	1.4%	44,486	1.4%
Finance and insurance	25,767	5.5%	164,929	5.2%
Real estate and rental and leasing	7,397	1.6%	42,189	1.3%
Professional, scientific, and technical services	29,271	6.3%	173,620	5.5%
Management of companies and enterprises	503	0.1%	2,277	0.1%
Administrative and support and waste management services	19,556	4.2%	87,727	2.8%
Educational services	43,214	9.2%	262,869	8.3%
Healthcare and social assistance	84,721	18.1%	492,632	15.6%
Arts, entertainment, and recreation	9,085	1.9%	47,091	1.5%
Accommodation and food services	31,465	6.7%	182,239	5.8%
Other services, except public administration	20,788	4.4%	132,593	4.2%
Public Administration	16,272	3.5%	112,478	3.6%
<b>Total</b>	<b>467,645</b>	<b>100%</b>	<b>3,156,478</b>	<b>100%</b>

Source: U.S. Census Bureau, 2016-2020 American Community Survey

### Civilian Employed Population 16+ by Industry, 2016-2020 ACS Estimate

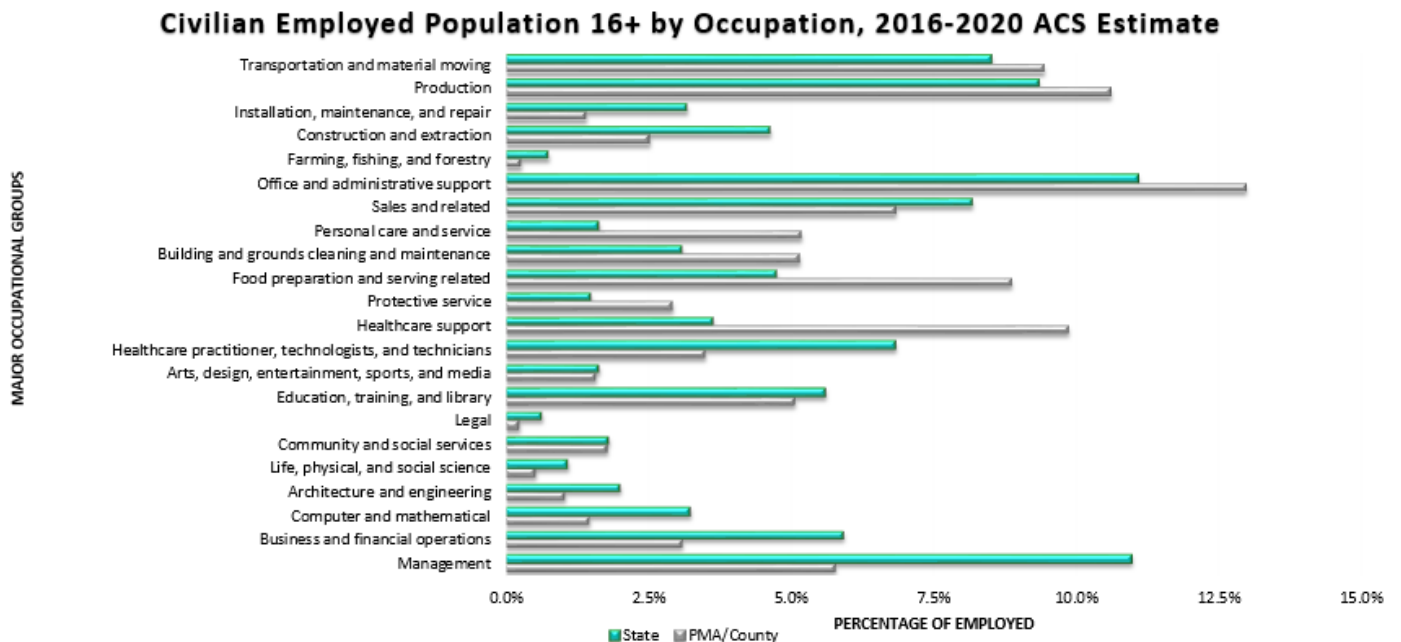


### Employment by Occupation (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2016-2020 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 healthcare support and lower levels of management occupations.

Civilian Employed Population 16+ by Occupation, 2016-2020 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	1,645	5.8%	346,906	11.0%
Business and financial operations	880	3.1%	186,348	5.9%
Computer and mathematical	413	1.4%	101,867	3.2%
Architecture and engineering	290	1.0%	63,440	2.0%
Life, physical, and social science	150	0.5%	34,198	1.1%
Community and social services	508	1.8%	57,094	1.8%
Legal	66	0.2%	19,782	0.6%
Education, training, and library	1,443	5.1%	177,048	5.6%
Arts, design, entertainment, sports, and media	452	1.6%	51,818	1.6%
Healthcare practitioner, technologists, and technicians	996	3.5%	215,396	6.8%
Healthcare support	2,813	9.9%	114,785	3.6%
Protective service	828	2.9%	46,497	1.5%
Food preparation and serving related	2,530	8.9%	149,951	4.8%
Building and grounds cleaning and maintenance	1,471	5.2%	97,211	3.1%
Personal care and service	1,475	5.2%	51,523	1.6%
Sales and related	1,949	6.8%	258,033	8.2%
Office and administrative support	3,704	13.0%	350,423	11.1%
Farming, fishing, and forestry	72	0.3%	23,409	0.7%
Construction and extraction	715	2.5%	146,226	4.6%
Installation, maintenance, and repair	396	1.4%	100,430	3.2%
Production	3,021	10.6%	295,398	9.4%
Transportation and material moving	2,691	9.4%	268,695	8.5%
<b>Total</b>	<b>28,508</b>	<b>100%</b>	<b>3,156,478</b>	<b>100%</b>

Source: ESRI, U.S. Census Bureau, 2016-2020 American Community Survey



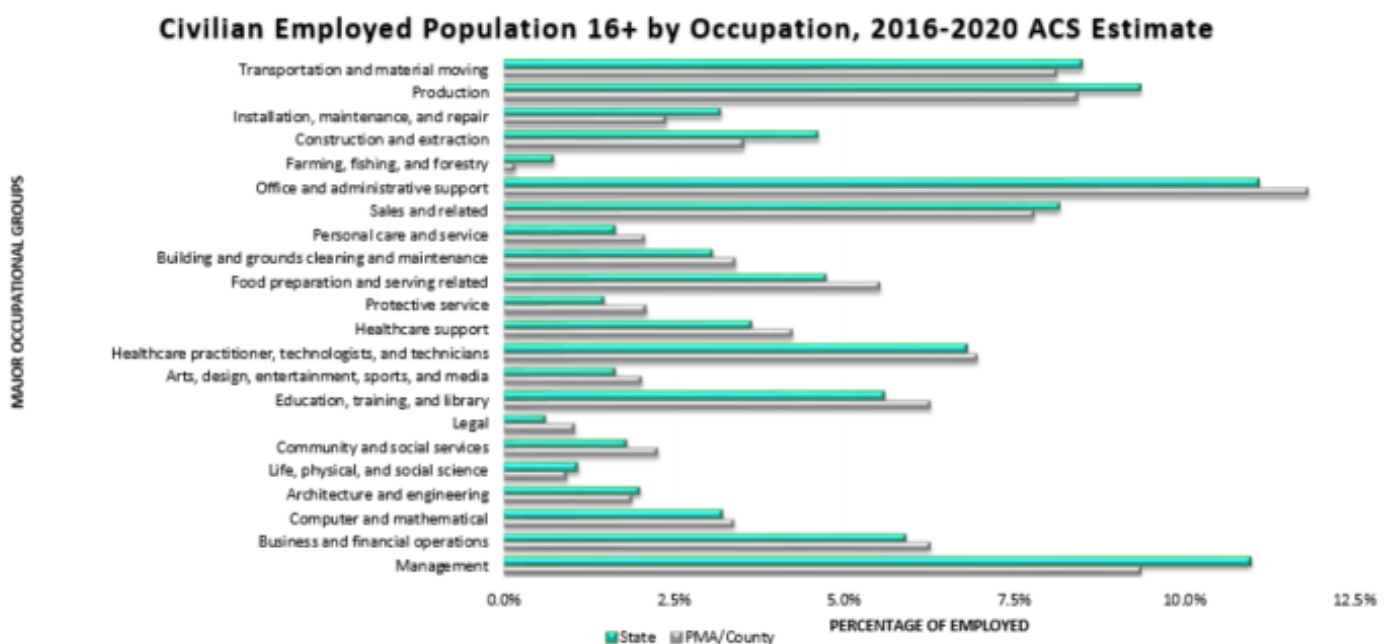


### Employment by Occupation (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2016-2020 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, 2016-2020 ACS Estimate				
	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	43,801	9.4%	346,906	11.0%
Business and financial operations	29,336	6.3%	186,348	5.9%
Computer and mathematical	15,855	3.4%	101,867	3.2%
Architecture and engineering	8,795	1.9%	63,440	2.0%
Life, physical, and social science	4,369	0.9%	34,198	1.1%
Community and social services	10,622	2.3%	57,094	1.8%
Legal	4,935	1.1%	19,782	0.6%
Education, training, and library	29,327	6.3%	177,048	5.6%
Arts, design, entertainment, sports, and media	9,471	2.0%	51,818	1.6%
Healthcare practitioner, technologists, and technicians	32,531	7.0%	215,396	6.8%
Healthcare support	19,849	4.2%	114,785	3.6%
Protective service	9,790	2.1%	46,497	1.5%
Food preparation and serving related	25,829	5.5%	149,951	4.8%
Building and grounds cleaning and maintenance	15,932	3.4%	97,211	3.1%
Personal care and service	9,640	2.1%	51,523	1.6%
Sales and related	36,394	7.8%	258,033	8.2%
Office and administrative support	55,302	11.8%	350,423	11.1%
Farming, fishing, and forestry	827	0.2%	23,409	0.7%
Construction and extraction	16,467	3.5%	146,226	4.6%
Installation, maintenance, and repair	11,119	2.4%	100,430	3.2%
Production	39,459	8.4%	295,398	9.4%
Transportation and material moving	37,995	8.1%	268,695	8.5%
<b>Total</b>	<b>467,645</b>	<b>100%</b>	<b>3,156,478</b>	<b>100%</b>

Source: ESRI, U.S. Census Bureau, 2016-2020 American Community Survey



## Major Employers

According to a list of major employers provided by the Milwaukee 7 Regional Economic Development Partnership, Milwaukee County's largest employers are largely dominated by healthcare, with four out of ten of Milwaukee County's largest employers in healthcare.

<b>Milwaukee County Area Major Employers</b>		
<b>Employer</b>	<b>Industry</b>	<b># of Employees</b>
Aurora Health Care	Hospital	25,700
Ascension Wisconsin	Regional Hospital System	14,500
Froedtert Health	Regional Hospital System	9,700
Kroger Co./Roundy's	Food Distributor & Retailer	8,300
Kohl's	Department Stores	7,800
Quad/Graphics	Printing	6,800
GE Healthcare Technologies	Medical Manufacturing	6,000
Medical College of Wisconsin	Private Medical School	5,500
Northwestern Mutual	Financial Services	5,000
ProHealth Care, Inc.	Regional Healthcare System	4,800

Source: Milwaukee 7 Regional Economic Development Partnership: <http://www.choosemilwaukee.com/index.php>

## State of the 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 \$107 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 30th largest city in the United States with a population of approximately 592,649 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 77,816 and is located along Lake Michigan. The city has a strong manufacturing industry and is the closest city in terms of proximity to the 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 99,986 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 had previously 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 was expected to employ up to 13,000 individuals across a broad spectrum of positions. However, this initial plan was renegotiated in April 2021 to create 1,400 jobs, with the purpose of their manufacturing facilities shifting to data infrastructure hardware. Foxconn states it has already invested \$1 billion in the area and local officials stated Foxconn is the largest taxpayer in Racine County. In addition, Foxconn 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.

### **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 9,000 individuals in 2019 and it is estimated that over 5,000 of these individuals worked in the Milwaukee Region. The company served approximately 4.5 million clients as of 2019. On August 21, 2017 Northwestern Mutual opened 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 24 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 United States' largest Catholic health system and operates more than 145 hospitals and 40 senior living facilities in 19 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 employs almost 16,000 people globally. 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



Historical Labor Force, Employment, Unemployment, and Unemployment Rate Table

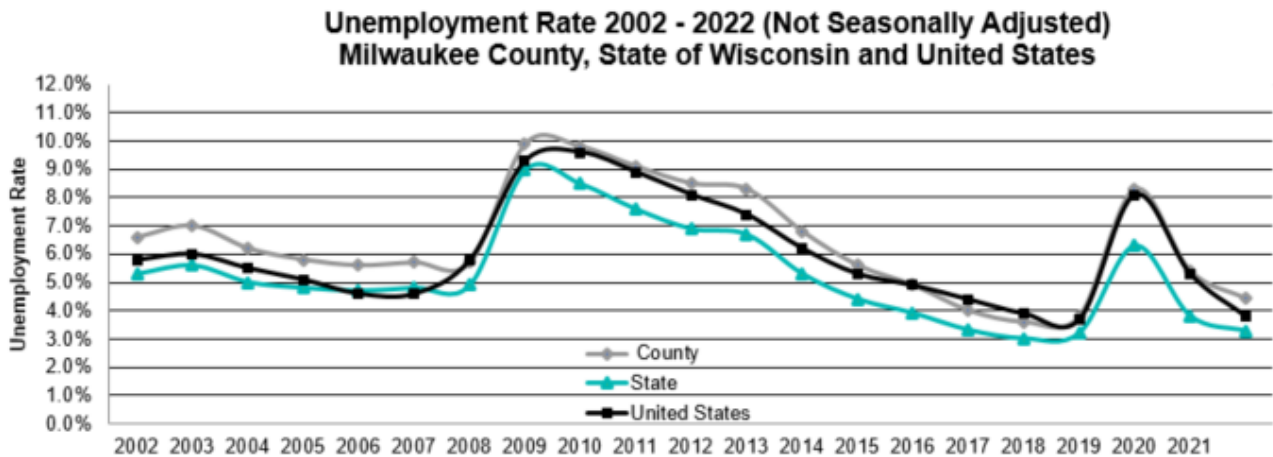
Labor Force, Employment, Unemployment, Unemployment Rate Milwaukee County, State of Wisconsin, United States 2010-2022 (Not Seasonally Adjusted)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (1)
Labor Force													
Milwaukee County	476,599	476,301	475,758	478,784	478,001	475,735	475,320	476,413	470,208	467,554	468,910	469,201	466,324
% Change	1.5%	-0.1%	-0.1%	0.6%	-0.2%	-0.5%	-0.1%	0.2%	-1.3%	-0.6%	0.3%	0.1%	-0.6%
Employment													
Milwaukee County	429,808	433,145	435,411	438,862	445,584	448,993	452,193	457,332	453,165	449,725	429,967	443,758	445,571
% Change	1.5%	0.8%	0.5%	0.8%	1.5%	0.8%	0.7%	1.1%	-0.9%	-0.8%	-4.4%	3.2%	0.4%
Unemployment													
Milwaukee County	46,791	43,156	40,347	39,922	32,417	26,742	23,127	19,081	17,043	17,829	38,943	25,443	20,752
% Change	1.0%	-7.8%	-6.5%	-1.1%	-18.8%	-17.5%	-13.5%	-17.5%	-10.7%	4.6%	118.4%	-34.7%	-18.4%
Unemployment Rate													
Milwaukee County	9.8%	9.1%	8.5%	8.3%	6.8%	5.6%	4.9%	4.0%	3.6%	3.8%	8.3%	5.4%	4.4%
% Difference	-0.1%	-0.7%	-0.6%	-0.2%	-1.5%	-1.2%	-0.7%	-0.9%	-0.4%	0.2%	4.5%	-2.9%	-1.0%
Wisconsin	8.5%	7.6%	6.9%	6.7%	5.3%	4.4%	3.9%	3.3%	3.0%	3.2%	6.3%	3.8%	3.3%
% Difference	-0.5%	-0.9%	-0.7%	-0.2%	-1.4%	-0.9%	-0.5%	-0.6%	-0.3%	0.2%	3.1%	-2.5%	-0.5%
United States	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%
% Difference	0.3%	-0.7%	-0.8%	-0.7%	-1.2%	-0.9%	-0.4%	-0.5%	-0.5%	-0.2%	4.4%	-2.8%	-1.5%

Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics (Not Seasonally Adjusted)  
(1) 2022 numbers are averages of the months of January through August.

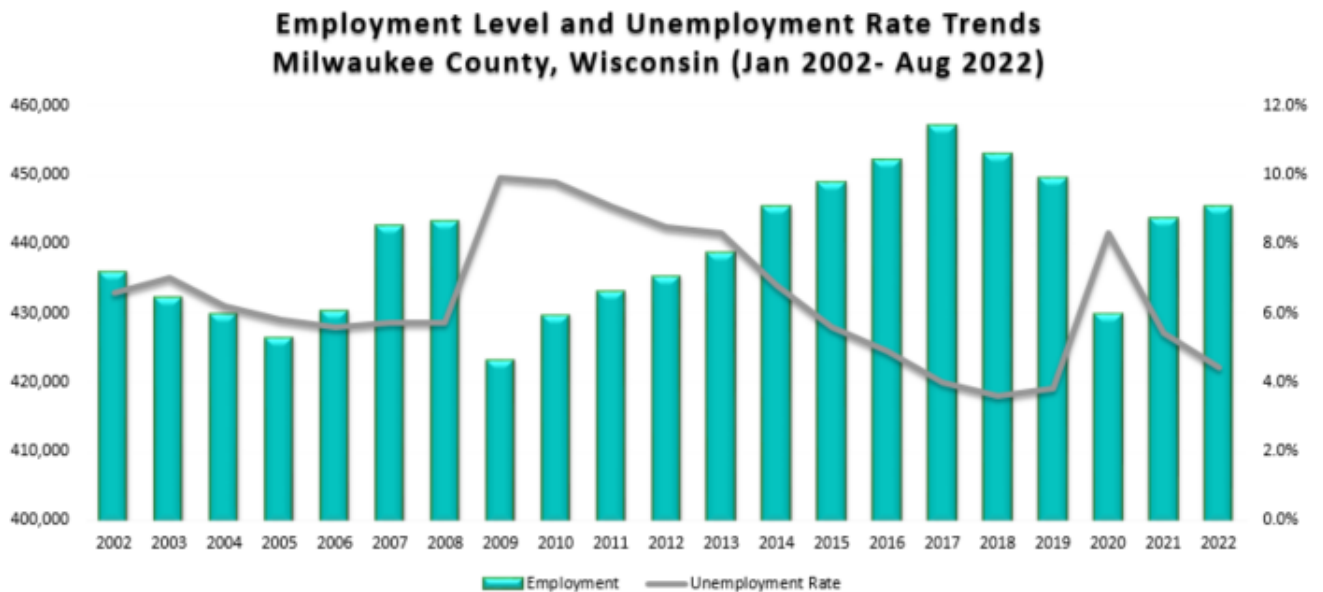
The previous table presents labor force, employment, and unemployment data for Milwaukee County, the State of Wisconsin, and the Nation. Additionally, the table compares Unemployment Rates between Milwaukee County, Wisconsin, and the Nation.

Over the last 20 years, Milwaukee County's unemployment rate has averaged 6.4 percent, versus the state and national average of 5.2 and 6.0 percent, respectively. In 2007, the unemployment rate for Milwaukee County was 5.7 percent, versus the state and national average of 4.8 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Milwaukee County increased by 4.2 percent and has been in decline since 2010, with a recent increase in 2020. As of 2015, the unemployment rate was 5.6 percent, versus the state and national average of 4.4 and 5.3 percent, respectively. As of August 2022, the annual average unemployment rate is 4.4 percent, versus the state and national unemployment rate of 3.3 and 3.8 percent, respectively.

It should be noted that the large increase in the unemployment rate reflected in this data is due to the Covid-19 pandemic. As of October 2022, many businesses across the country have reopened as state and local restrictions expire, which has resulted in the national unemployment dropping from 14.4 percent in April 2020 to 3.3 percent in September 2022. Even states with typically stricter restrictions began to open up after a successful vaccine campaign from spring to early summer 2021. However, over the last several months, vaccination rates have increased, allowing workers to safely return to their offices across the county. While restrictions are still present in some areas, there has been great improvement relating to unemployment rate in the United States due to the vaccination rate increase.



Source: Bureau of Labor Statistics



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 Metropolitan Statistical Area ("MSA") had an average (mean) hourly wage of \$27.01 (\$56,190 annual), compared to the state average of \$25.54 (\$53,120). Compared to the state in twenty-two major occupational groups, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area saw an overall 5.4 percent positive wage difference. Across most major occupational groups, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -6.4 to +10.0 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, Wisconsin MSA							
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%	\$27.01	\$25.54	\$56,190	\$53,120	5.4%
Management	6.5%	5.20%	\$60.95	\$56.92	\$126,770	\$118,400	6.6%
Business and financial operations	6.9%	5.70%	\$37.93	\$36.13	\$78,900	\$75,160	4.7%
Computer and mathematical	3.2%	2.70%	\$42.04	\$40.23	\$87,450	\$83,670	4.3%
Architecture and engineering	2.1%	3.10%	\$38.64	\$37.63	\$80,370	\$78,270	2.6%
Life, physical, and social science	0.6%	0.80%	\$35.11	\$32.83	\$73,020	\$68,280	6.5%
Community and social services	1.5%	0.20%	\$24.55	\$24.48	\$51,070	\$50,910	0.3%
Legal	0.8%	0.60%	\$52.16	\$46.92	\$108,480	\$97,600	10.0%
Education, training, and library	5.3%	5.30%	\$27.24	\$26.46	\$56,660	\$55,030	2.9%
Arts, design, entertainment, sports, and media	1.1%	1.20%	\$26.33	\$25.06	\$54,760	\$52,130	4.8%
Healthcare practitioner and technical	7.3%	6.80%	\$44.83	\$43.67	\$93,250	\$90,840	2.6%
Healthcare support	6.5%	4.40%	\$14.86	\$15.29	\$30,900	\$31,810	-2.9%
Protective service	1.9%	1.80%	\$26.18	\$24.92	\$54,450	\$51,840	4.8%
Food preparation and serving related	7.2%	7.60%	\$13.05	\$12.81	\$27,140	\$26,640	1.8%
Building and grounds cleaning and maintenance	2.8%	2.90%	\$15.91	\$15.63	\$33,090	\$32,510	1.8%
Personal care and service	1.8%	1.80%	\$16.30	\$15.46	\$33,900	\$32,150	5.2%
Sales and related	9.2%	9.30%	\$23.86	\$22.25	\$49,640	\$46,290	6.7%
Office and administrative support	12.7%	12.70%	\$21.07	\$20.39	\$43,830	\$42,420	3.2%
Farming, fishing, and forestry	0.1%	0.10%	\$16.68	\$17.75	\$34,700	\$36,920	-6.4%
Construction and extraction	3.5%	3.50%	\$29.24	\$27.76	\$60,830	\$57,730	5.1%
Installation, maintenance, and repair	3.6%	3.90%	\$26.35	\$25.35	\$54,810	\$52,730	3.8%
Production occupations	9.3%	10.20%	\$21.31	\$20.84	\$44,320	\$43,350	2.2%
Transportation and material moving occupations	8.3%	8.70%	\$19.10	\$19.29	\$39,730	\$40,130	-1.0%

Source: United States Department of Labor (Bureau of Labor Statistics) May 2021 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 Projections

Workforce Long-Term Occupational projections, 2016-2026 State of Wisconsin				
SOC Title	2016 Employment (1)	2026 Employment Projection	Employment Change	Percent Change
<b>Total, All Occupations</b>	<b>4,600,950</b>	<b>4,921,860</b>	<b>320,910</b>	<b>7.0%</b>
Management Occupations	267,670	289,210	21,540	8.0%
Business and Financial Operations Occupations	224,670	243,810	19,140	8.5%
Computer and Mathematical Occupations	113,350	129,500	16,150	14.2%
Architecture and Engineering Occupations	135,700	154,460	18,760	13.8%
Life, Physical, and Social Science Occupations	40,250	43,920	3,670	9.1%
Community and Social Service Occupations	65,380	75,010	9,630	14.7%
Legal Occupations	30,860	33,320	2,460	8.0%
Education, Training, and Library Occupations	244,280	265,680	21,400	8.8%
Arts, Design, Entertainment, Sports, and Media Occupations	72,260	76,090	3,830	5.3%
Healthcare Practitioners and Technical Occupations	285,580	326,120	40,540	14.2%
Healthcare Support Occupations	138,240	169,600	31,360	22.7%
Protective Service Occupations	82,720	85,880	3,160	3.8%
Food Preparation and Serving Related Occupations	382,790	417,870	35,080	9.2%
Building and Grounds Cleaning and Maintenance Occupations	149,300	164,480	15,180	10.2%
Personal Care and Service Occupations	155,730	183,000	27,270	17.5%
Sales and Related Occupations	449,790	457,860	8,070	1.8%
Office and Administrative Support Occupations	655,950	661,070	5,120	0.8%
Farming, Fishing, and Forestry Occupations	36,890	38,500	1,610	4.4%
Construction and Extraction Occupations	156,610	170,410	13,800	8.8%
Installation, Maintenance, and Repair Occupations	178,560	190,860	12,300	6.9%
Production Occupations	446,940	436,690	-10,250	-2.3%
Transportation and Material Moving Occupations	287,450	308,540	21,090	7.3%

(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 2014 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 Department of Technology, Management & Budget – 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 320,910 jobs by 2026. This increase in jobs is projected to be led by key occupational groups, including: Business and Financial operations Occupations, Computer and Mathematical occupations, Architecture and Engineering Occupations, and Healthcare Occupations. As population increases, 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 2017 through October 2022 in Milwaukee County.

Date of Notice	Company (Corporate Address)	Wisconsin Location	Type of Notice	# Affected
<b>2022</b>				
6-Nov.	Healics Wellness, Inc.	Milwaukee	Closure	81
8-Sept.	Biomat USA, Inc.	Milwaukee	Closure	65
20-July	CapTel, Inc.	Multiple	Workforce Reduction	363
15-June	Gannett	Milwaukee	Closure	181
1-June	Asset Development Group, LLC	Milwaukee	Closure	75
28-January	Briggs & Stratton, LLC	Multiple	Closure	56
<b>2021</b>				
15-June	Malteurop North America	Milwaukee	Workforce Reduction	28
6-Apr.	Cargill Cocoa and Chocolate, Inc.	Milwaukee	Workforce Reduction	80
31-Mar.	Foot Locker Corporate Services, Inc.	Milwaukee	Workforce Reduction	22
28-Jan.	Air Wisconsin Airlines	Milwaukee	Workforce Reduction	140
25-Jan.	Conagra Brands, Inc.	Milwaukee	Closure	190
21-Jan.	Ryder Integrated Logistics	Milwaukee	Workforce Reduction	80
21-Jan.	Durham School Services	Milwaukee	Closure	23
20-Jan.	The Master Lock Company	Milwaukee	Workforce Reduction	61
<b>2020</b>				
11-Nov.	Dairyland Buses, Inc. & Lakeside Buses, Inc.	Milwaukee	Closure	189
20-Oct.	Progressive Parking Solutions	Milwaukee	Closure	62
6-Oct.	IHG Management, LLC	Wauwatosa	Workforce Reduction	31
25-Sept.	Advanced Pain Management, LLC	Multiple	Closure	238
21-Sept.	Bartolotta Restaurant Group, LLC	Milwaukee	Workforce Reduction	268
17-Sept.	Sodexo	Milwaukee	Workforce Reduction	73
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



Date of Notice	Company (Corporate Address)	Wisconsin Location	Type of Notice	# Affected
<b>2020 (cont.)</b>				
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
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 Martini'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
<b>2019</b>				
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
<b>2018</b>				
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

Source: State of Wisconsin Department of Labor and Economic Opportunity

### County Commuting Patterns

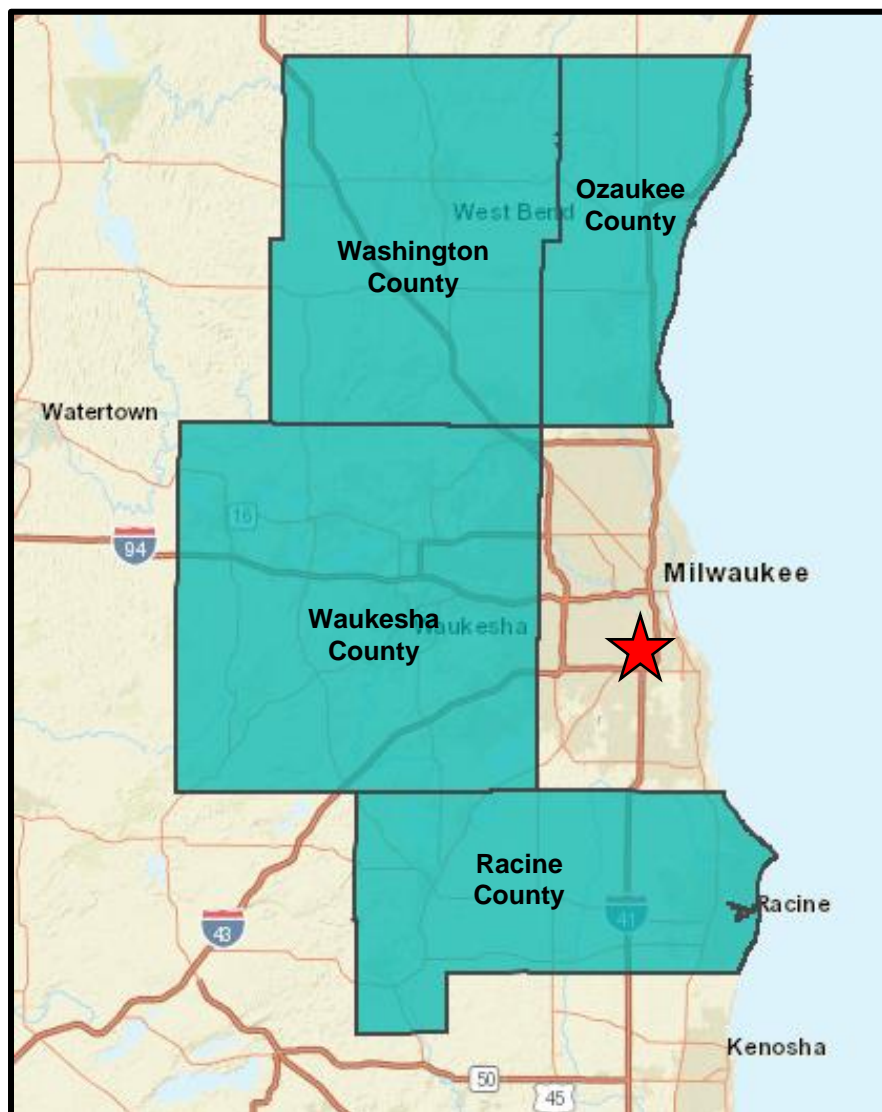
County to county worker flows examine interconnections between the state's counties, offering general insight as to how boundaries of local and regional economies are affected by the interchange of workers. Additionally, by examining the relationship between worker origin and destination, it is easier 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 2011-2015, 74.4 percent of Milwaukee County residents work within Milwaukee County, while 25.6 percent of Milwaukee County's workforce commutes from surrounding areas outside of Milwaukee County.

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

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

Commuting Data, 2011-2015		
	Number	Percentage
Workers in County	471,816	-
<b>Work and Live</b>	<b>350,819</b>	<b>74.4%</b>
Work and Live Out	120,997	25.6%

Source: Residence County to Workplace County Flows for the United States, 2011-2015 Census



According to the US Census Bureau Residence County to Work Place County Flows, Milwaukee County takes in the majority of its workers from Marquette County, accounting for approximately 55.8 percent of the top five counties sending workers into Milwaukee County, and 48.2 percent of total workers commuting to Milwaukee County. Conversely, Milwaukee County loses the majority of its workers to Marquette County, accounting for approximately 76.2 percent of the top five counties taking workers from Milwaukee County, and 69.6 percent of total workers leaving Milwaukee County.

<b>Commuting Patterns: Top five counties sending workers INTO county</b>			
<b>2009-2013</b>			
<b>County</b>	<b>Number</b>	<b>% Five County Total</b>	<b>% County Total</b>
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%
<b>2011-2015</b>			
Waukesha County	58,271	55.8%	48.2%
Racine County	15,085	14.4%	12.5%
Ozaukee County	14,179	13.6%	11.7%
Washington County	13,930	13.3%	11.5%
Kenosha County	3,024	2.9%	2.5%

Source: Residence County to Workplace County Flows for the United States, 2009-2013 and 2011-2015 Census

<b>Commuting Patterns: Top five counties taking workers FROM county</b>			
<b>2009-2013</b>			
<b>County</b>	<b>Number</b>	<b>% Five County Total</b>	<b>% County Total</b>
Waukesha County	58,389	77.5%	70.2%
Ozaukee County	6,858	9.1%	8.2%
Washington County	4,304	5.7%	5.2%
Racine County	4,232	5.6%	5.1%
Kenosha County	1,603	2.1%	1.9%
<b>2011-2015</b>			
Waukesha County	60,353	76.2%	69.6%
Ozaukee County	7,558	9.5%	8.7%
Racine County	4,792	6.1%	5.5%
Washington County	4,763	6.0%	5.5%
Kenosha County	1,709	2.2%	2.0%

Source: Residence County to Workplace County Flows for the United States, 2009-2013 and 2011-2015 Census

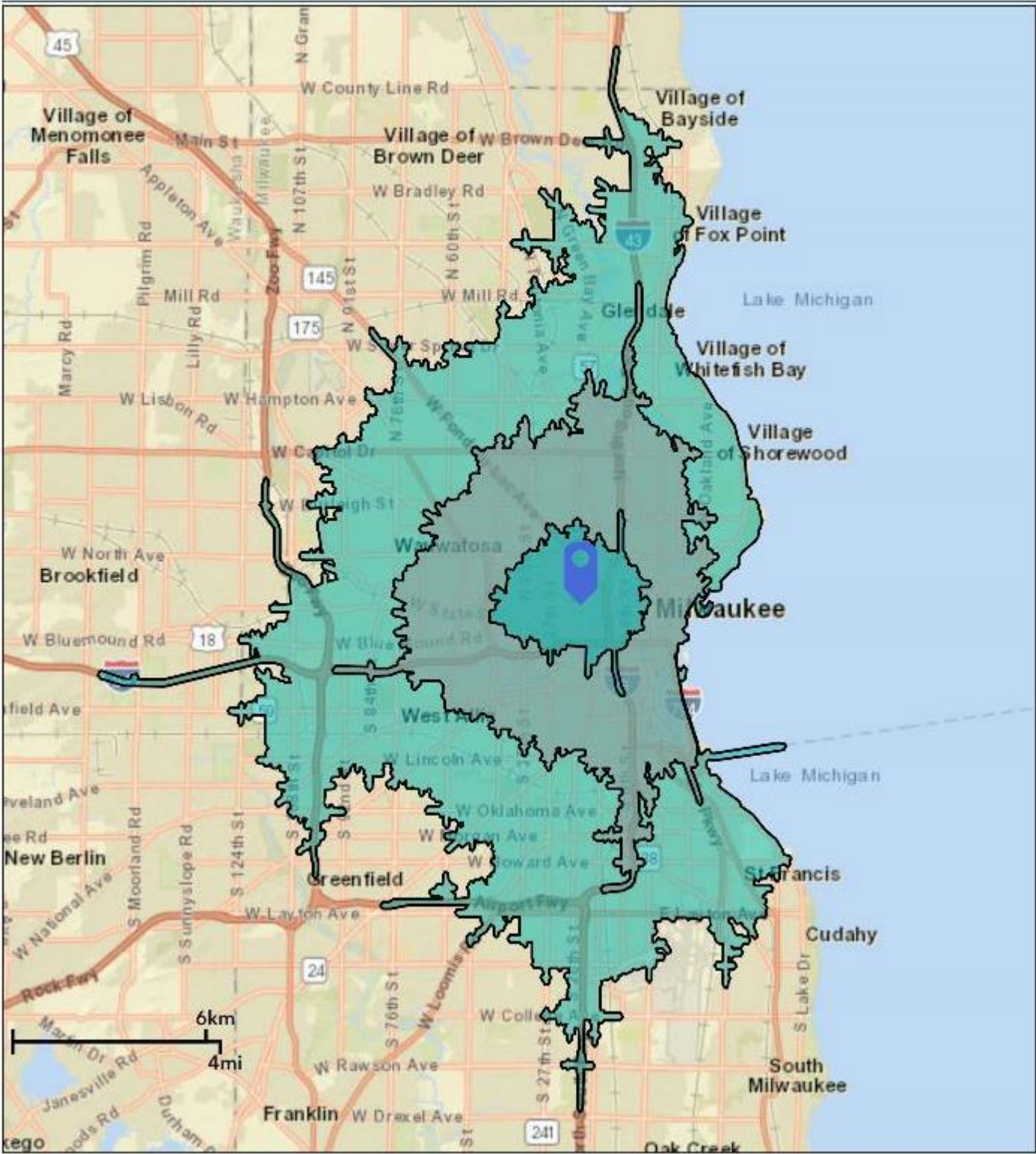
<b>Commuting Patterns 2009-2015</b>			
	<b>2009-2013</b>	<b>2011-2015</b>	<b>% Change</b>
County Workers	465,807	471,816	1.3%
Resident Workers	345,590	350,819	1.5%
Incoming Workers	120,217	120,997	0.6%

Source: Residence County to Workplace County Flows for the United States, 2009-2013 and 2011-2015 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.

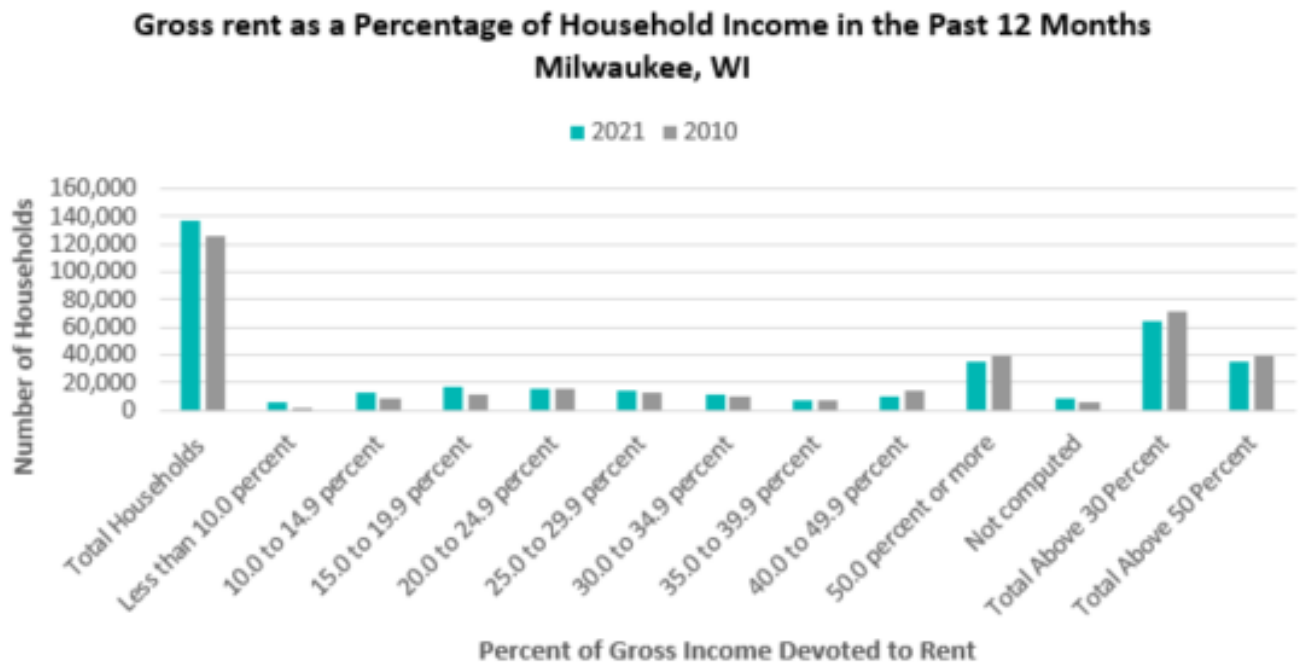
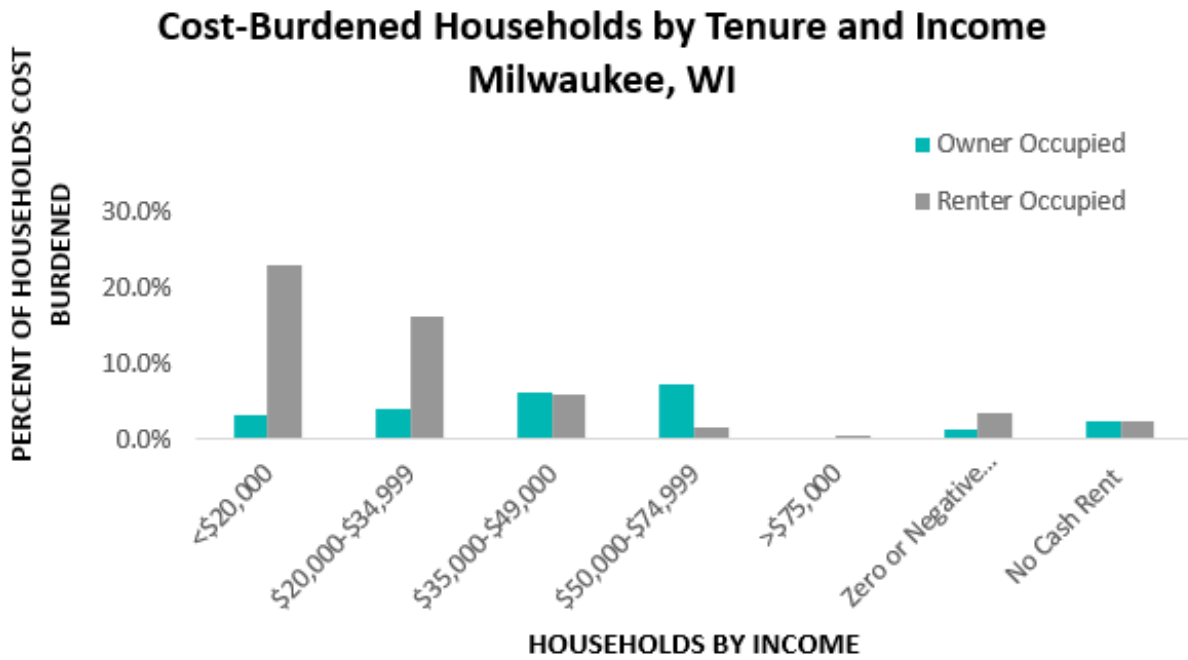
A minimum wage worker in Wisconsin (\$7.25) would need to work 94.0 hours per week to afford the one bedroom Fair Market Rent (“FMR”) of \$909 in Milwaukee County, WI assuming 30 percent of their income goes towards housing. This amount does not factor in taxes on an individual’s income of \$7.25 per 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 in both number and percentage of households since 2010.
- Severely cost-burdened households in Milwaukee, WI have decreased in both number and percentage of households since 2010.
- 35,701 renter households (26.2%) are severely cost-burdened with housing costs exceeding 50 percent of their income in Milwaukee, WI

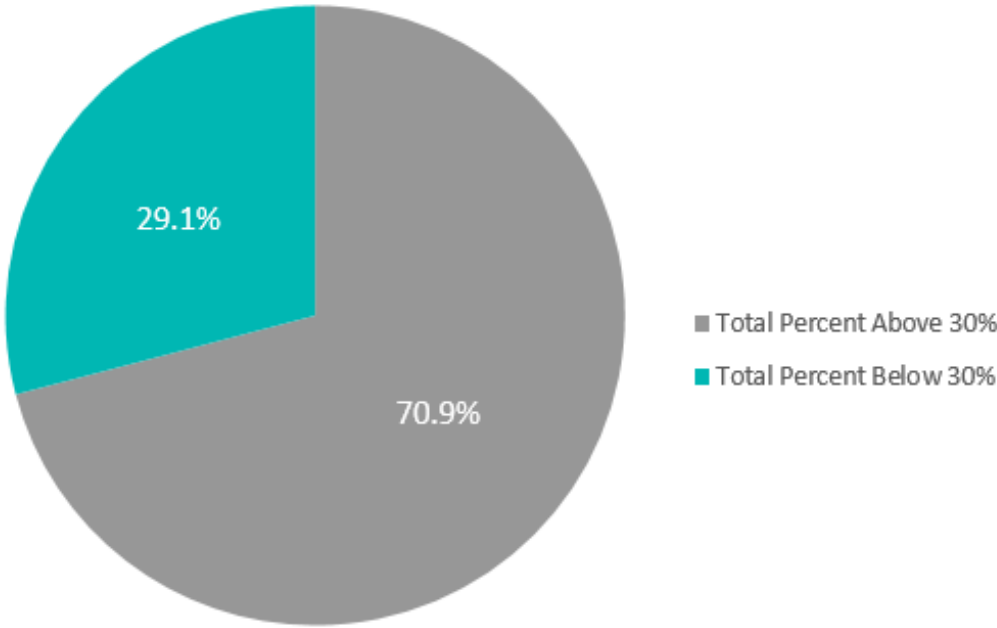
<b>Gross Rent as a Percentage of Household Income in the Last 12 Months for Milwaukee, WI</b>				
<b>Rent as a Percentage of Income</b>	<b>2021</b>		<b>2010</b>	
	<b>ACS Estimated Number of Households</b>	<b>Percentage of Households</b>	<b>ACS Estimated Number of Households</b>	<b>Percentage of Households</b>
<b>Total Households</b>	<b>136,318</b>	<b>100%</b>	<b>126,285</b>	<b>100%</b>
<b>Less than 10.0 percent</b>	5,191	3.8%	1,971	1.6%
<b>10.0 to 14.9 percent</b>	12,804	9.4%	8,918	7.1%
<b>15.0 to 19.9 percent</b>	16,406	12.0%	11,425	9.0%
<b>20.0 to 24.9 percent</b>	15,514	11.4%	15,295	12.1%
<b>25.0 to 29.9 percent</b>	14,528	10.7%	12,202	9.7%
<b>30.0 to 34.9 percent</b>	11,497	8.4%	9,704	7.7%
<b>35.0 to 39.9 percent</b>	6,522	4.8%	7,542	6.0%
<b>40.0 to 49.9 percent</b>	10,327	7.6%	14,485	11.5%
<b>50.0 percent or more</b>	35,701	26.2%	39,247	31.1%
<b>Not Computed</b>	7,828	5.7%	5,496	4.4%
<b>Total Above 30 Percent</b>	<b>64,047</b>	<b>47.0%</b>	<b>70,978</b>	<b>56.2%</b>
<b>Total Above 50 Percent</b>	<b>35,701</b>	<b>26.2%</b>	<b>39,247</b>	<b>31.1%</b>





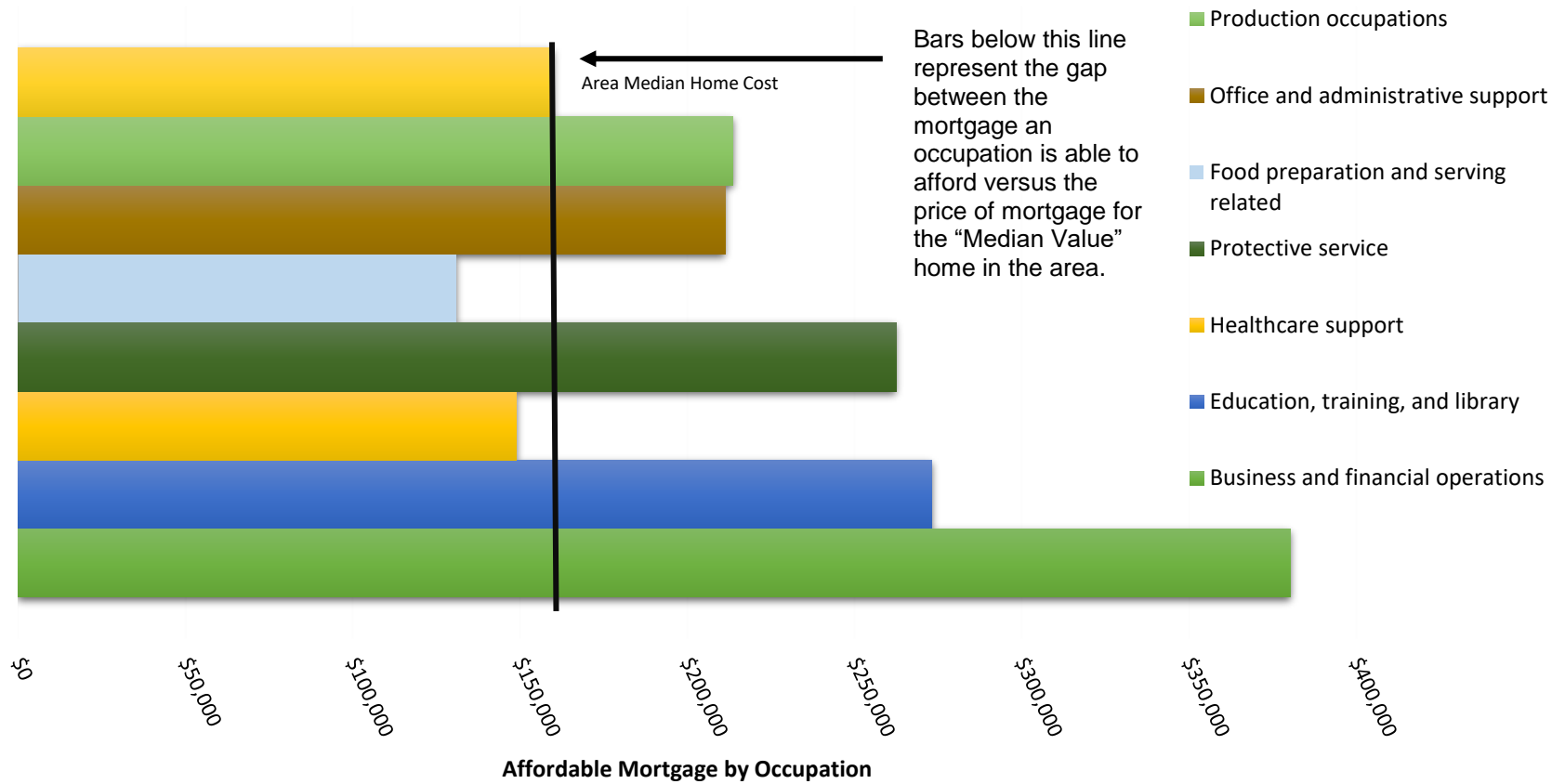
<b>Renter Household Rent as a Percentage of Income Within the Project Zip Code</b>			
<b>Income Level</b>	<b>Percent of Income Towards Rent</b>	<b>Percent of Renters</b>	<b>Total Renters Above 30 Percent</b>
<\$20,000	30% or More	40.0%	1,713
\$20,000-\$34,999	30% or More	12.0%	514
\$35,000-\$49,000	30% or More	2.6%	111
\$50,000-\$74,999	30% or More	0.1%	4
>\$75,000	30% or More	1.4%	60
Zero or Negative Income	30% or More	12.4%	531
No Cash Rent		2.4%	103
<b>Number of Renter Occupied Households in Project Zip Code</b>			<b>4,282</b>
<b>Total Households Above 30%</b>			<b>3,036</b>
<b>Total Percent Above 30%</b>			<b>70.9%</b>
<b>Total Percent Below 30%</b>			<b>29.1%</b>

**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 2020 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..

## Summary

Over the last 20 years, Milwaukee County's unemployment rate has averaged 6.4 percent, versus the state and national average of 5.2 and 6.0 percent, respectively. In 2007, the unemployment rate for Milwaukee County was 5.7 percent, versus the state and national average of 4.8 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Milwaukee County increased by 4.2 percent and has been in decline since 2010, with a recent increase in 2020. As of 2015, the unemployment rate was 5.6 percent, versus the state and national average of 4.4 and 5.3 percent, respectively. As of August 2022, the annual average unemployment rate is 4.4 percent, versus the state and national unemployment rate of 3.3 and 3.8 percent, respectively.

It should be noted that the large increase in the unemployment rate reflected in this data is due to the Covid-19 pandemic. As of October 2022, many businesses across the country have reopened as state and local restrictions expire, which has resulted in the national unemployment dropping from 14.4 percent in April 2020 to 3.3 percent in September 2022. Even states with typically stricter restrictions began to open up after a successful vaccine campaign from spring to early summer 2021. However, over the last several months, vaccination rates have increased, allowing workers to safely return to their offices across the county. While restrictions are still present in some areas, there has been great improvement relating to unemployment rate in the United States due to the vaccination rate increase.

Data taken from the U.S. Census Bureau, 2016-2020 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, manufacturing, and educational services industries, combining for 46.6 percent of employment in the PMA. The PMA is similar in terms of employment by industry as compared to the state, and is differentiated by elevated levels of healthcare and educational services and lower levels of manufacturing.

Workers in the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area ("MSA") had an average (mean) hourly wage of \$27.01 (\$56,190 annual), compared to the state average of \$25.54 (\$53,120). Compared to the state in twenty-two major occupational groups, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area saw an overall 5.4 percent positive wage difference. Across most major occupational groups, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -6.4 to +10.0 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

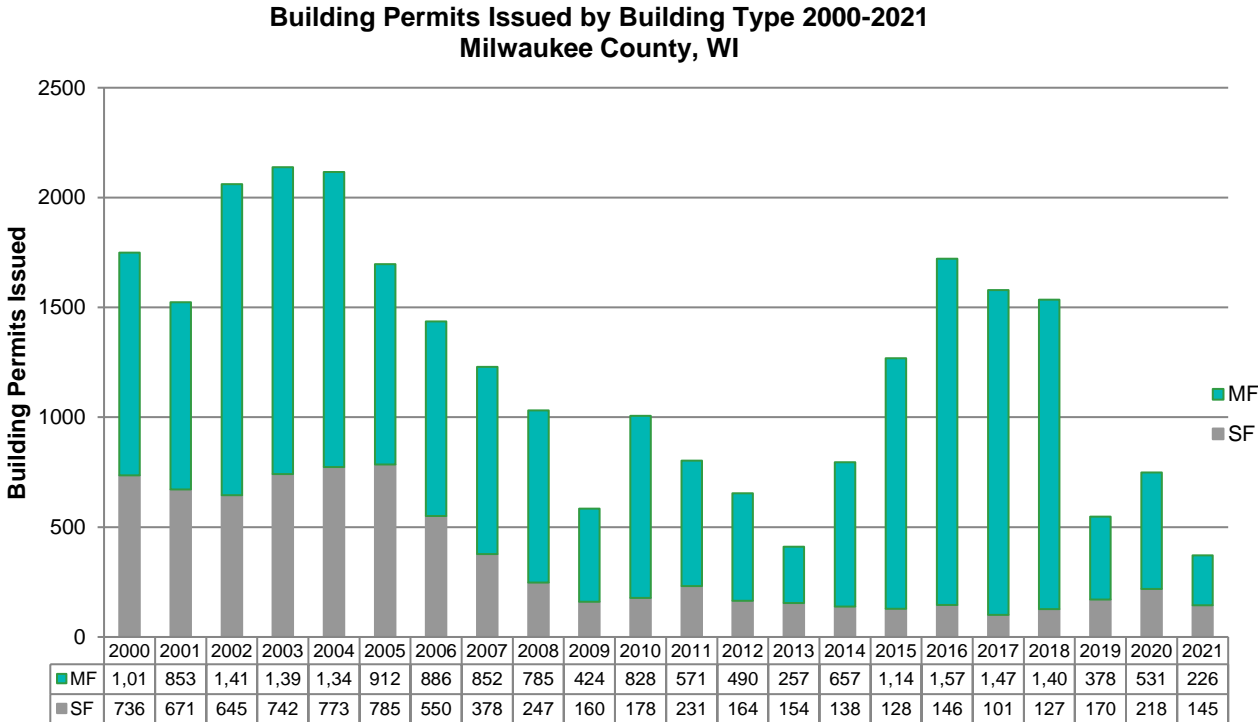
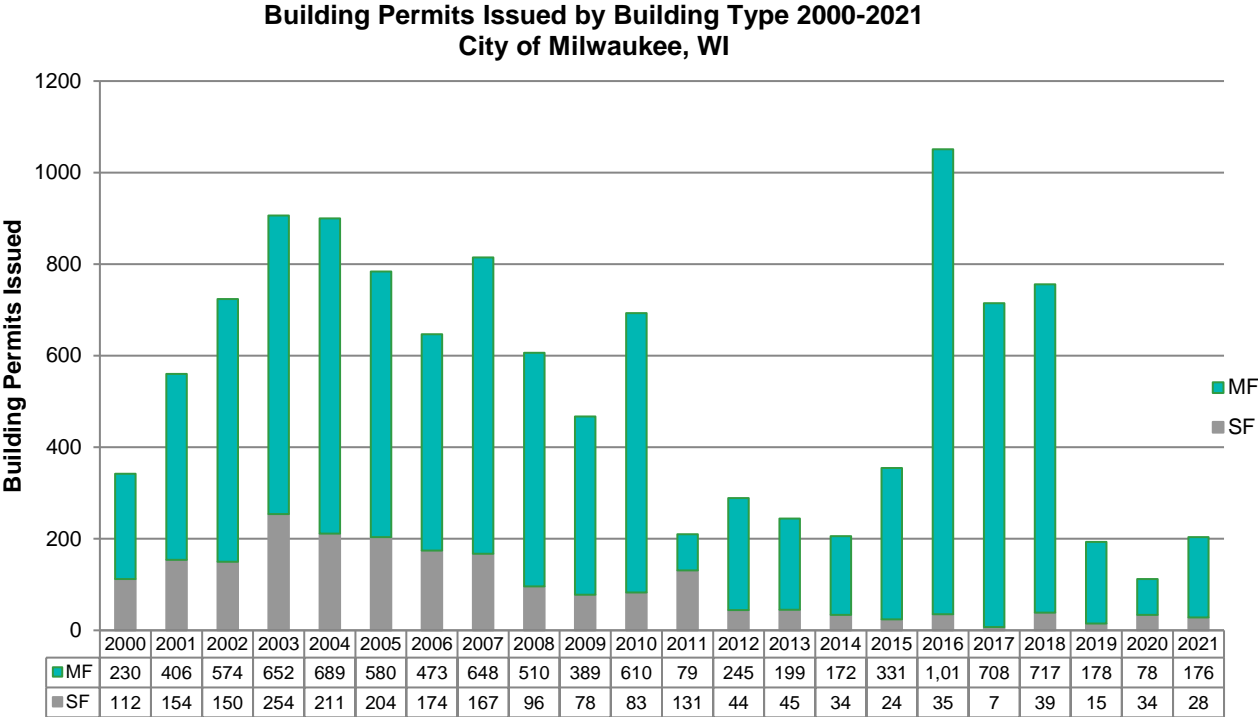
Based on the information gathered from the US Census Bureau, the City of Milwaukee has issued permits for a total of 11,779 residential units over the twenty+ year period ending in 2021 for an average of 535 units being constructed per year. Milwaukee County has issued permits for a total of 27,009 residential units over the twenty+ year period ending in 2021 for an average of 1,128 residential units being constructed per year.

Milwaukee, WI and Milwaukee County, WI Building Permits History						
Year	City of Milwaukee, MI			Milwaukee County, MI		
	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	34	172	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
2020	34	78	112	218	531	749
2021	28	176	204	145	226	371
<b>Total</b>	<b>2,119</b>	<b>9,660</b>	<b>11,779</b>	<b>7,587</b>	<b>19,422</b>	<b>27,009</b>
<b>Annual Average</b>	<b>96</b>	<b>439</b>	<b>535</b>	<b>345</b>	<b>883</b>	<b>1,228</b>

Source: US Census Bureau, Building Permits



Building Permit History Graph



## 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-three comparable developments were identified and inventoried for a total of 5,614 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 <sup>th</sup>	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	Refused
Himount Gardens	2325 N. 50 <sup>th</sup> 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
Sohi Lofts	2632 N. Wells	Milwaukee, WI	No Phone Number	Unable to Contact
Brewery Point	1244 N. 9 <sup>th</sup> Street	Milwaukee, WI	414-386-5536	Unable to Contact
The Villages	2725 W. Kilbourn	Milwaukee, WI	N/A	Unable to Contact
James Anderson Living	3963 N. Teutonia	Milwaukee, WI	N/A	Unable to Contact
Historic Lofts on Kilbourn	2220 W. Kilbourn	Milwaukee, WI	N/A	Unable to Contact
Boulevard Commons	4211 W. North Avenue	Milwaukee, WI	N/A	Unable to Contact
William Passavant	2195 W. State	Milwaukee, WI	414-585-9399	Unable to Contact
Windsor Court	1925 W. Juneau	Milwaukee, WI	414-342-3655	Unable to Contact
Park Lafayette	1918 E. Lafayette Place	Milwaukee, WI		Unable to Contact
Phyllis Wheatley	2442 N. 20 <sup>th</sup> Street	Milwaukee, WI	833-578-1674	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 246 vacancies for a 4.4 percent vacancy rate (2.1 with applications pending). Of the 246 vacancies:

- eighteen were noted within the LIHTC Section 42 senior developments for 5.0 percent vacancy rate (3.0 percent with applications pending)
- sixty-nine were noted within the LIHTC Section 42 family developments for 6.8 percent vacancy rate (3.2 percent with applications pending)
- ninety-six were noted within the market rate family developments for a 3.8 percent vacancy rate (2.9 percent with applications pending)
- fifty-six were noted within federally subsidized senior developments for a 4.5 percent vacancy rate (0.0 percent with applications pending)
- seven were noted within federally subsidized family developments for a 1.7 percent vacancy rate (0.0 percent with applications pending)

<b>Comparable Development Occupancy Summary</b>					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
LIHTC Section 42-Senior	5	361	18	5.0%	3.0%
LIHTC Section 42-Family	25	1,009	69	6.8%	3.2%
Market Rate-Family	18	2,549	96	3.8%	2.9%
Federally Subsidized-Senior	6	1,254	56	4.5%	0.0%
Federally Subsidized-Family	4	441	7	1.7%	0.0%
<b>Total</b>	<b>53</b>	<b>5,614</b>	<b>246</b>	<b>4.4%</b>	<b>2.1%</b>

While the comparable analysis is considered comprehensive and identified a large number of comparables in the PMA, the focus of this analysis was on the comparison of the subject development to, what were considered, the most comparable Section 42 and market rate developments. Below is a summary of the LIHTC and market rate developments deemed most comparable to the subject development that helped to examine the market's occupancy rates, expected unit and common amenities, and further guide achievable LIHTC and market rate rental rates calculated in later sections of this analysis.

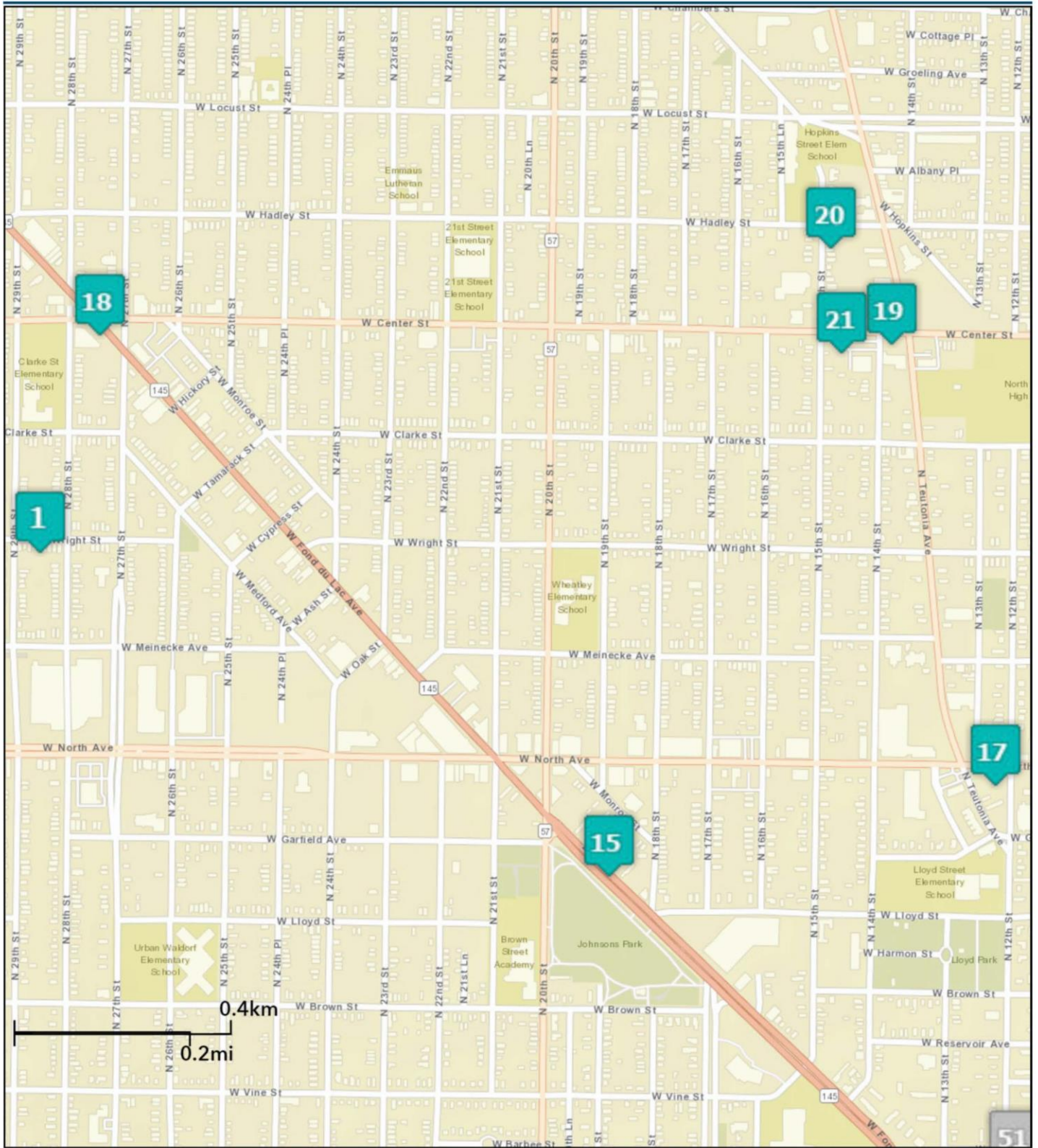
<b>Most Comparable Developments</b>						
Map #	Development Name	# of Units	Occupancy %	Year Built	Type	Miles to Subject
<b>LIHTC Section 42</b>						
6	City Place	51	84.3%	2018	Family	0.6 miles SE
7	The Griot	41	100.0%	2018	Family	0.2 miles E
9	Welford Sanders	59	96.6%	2018	Family	0.5 miles NE
10	Brew Hill	51	78.9%	2005	Family	0.7 miles SE
11	Blue Ribbon Lofts	95	72.6%	2009	Family	1.0 mile SW
12	Park East Lofts	85	98.8%	2006	Family	1.0 mile SE
14	Haymarket Lofts	72	93.1%	2017	Family	0.9 miles S
22	Beerline B	140	100.0%	2012	Family	0.8 miles SE
<b>Market Rate</b>						
27	The Fortress	132	97.0%	2019	Family	0.7 miles SE
32	Brewers Point	105	90.5%	1998	Family	0.8 miles SE
34	Trostel Square	99	100.0%	2002	Family	1.0 mile SE







Comparable Map



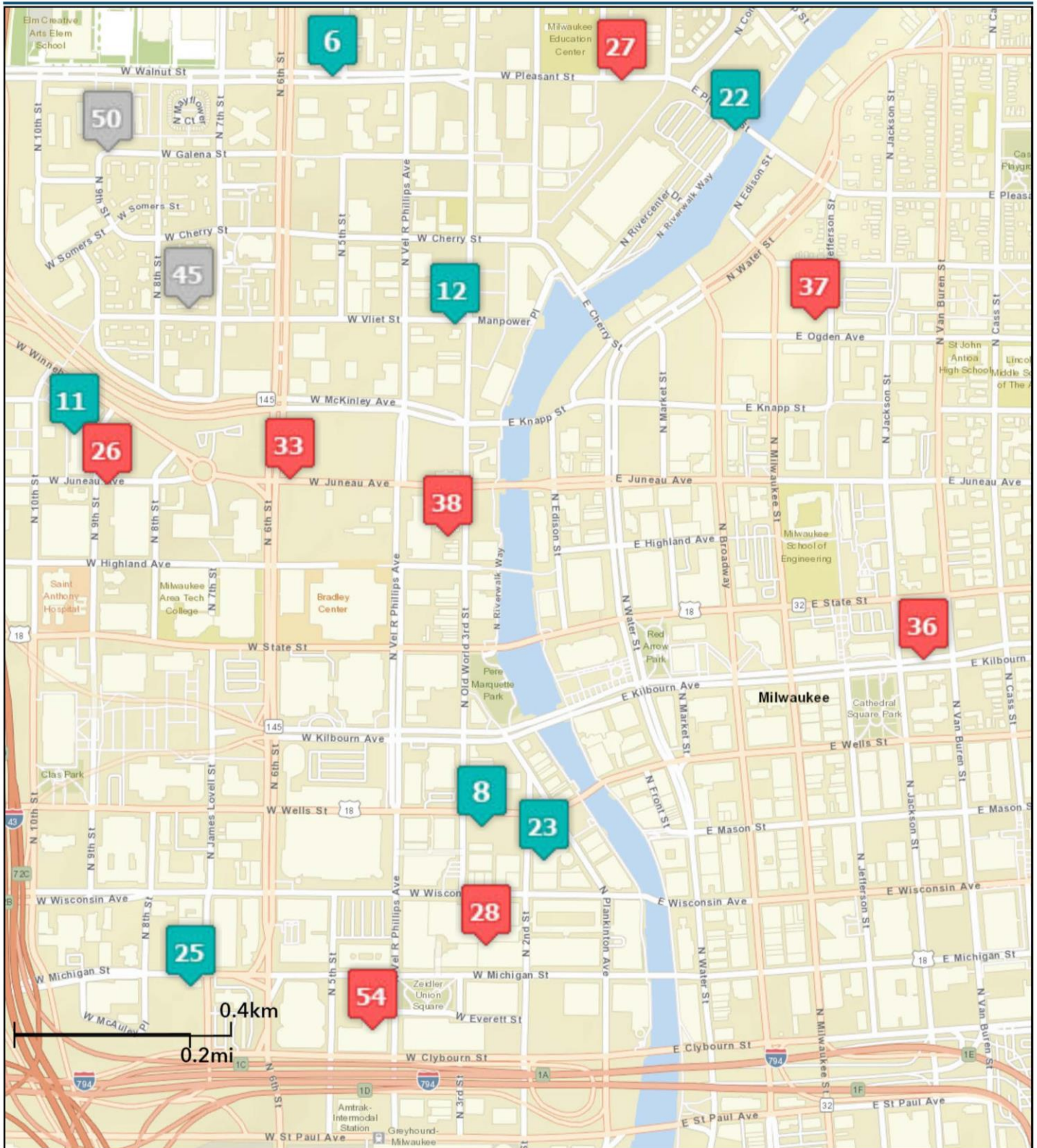








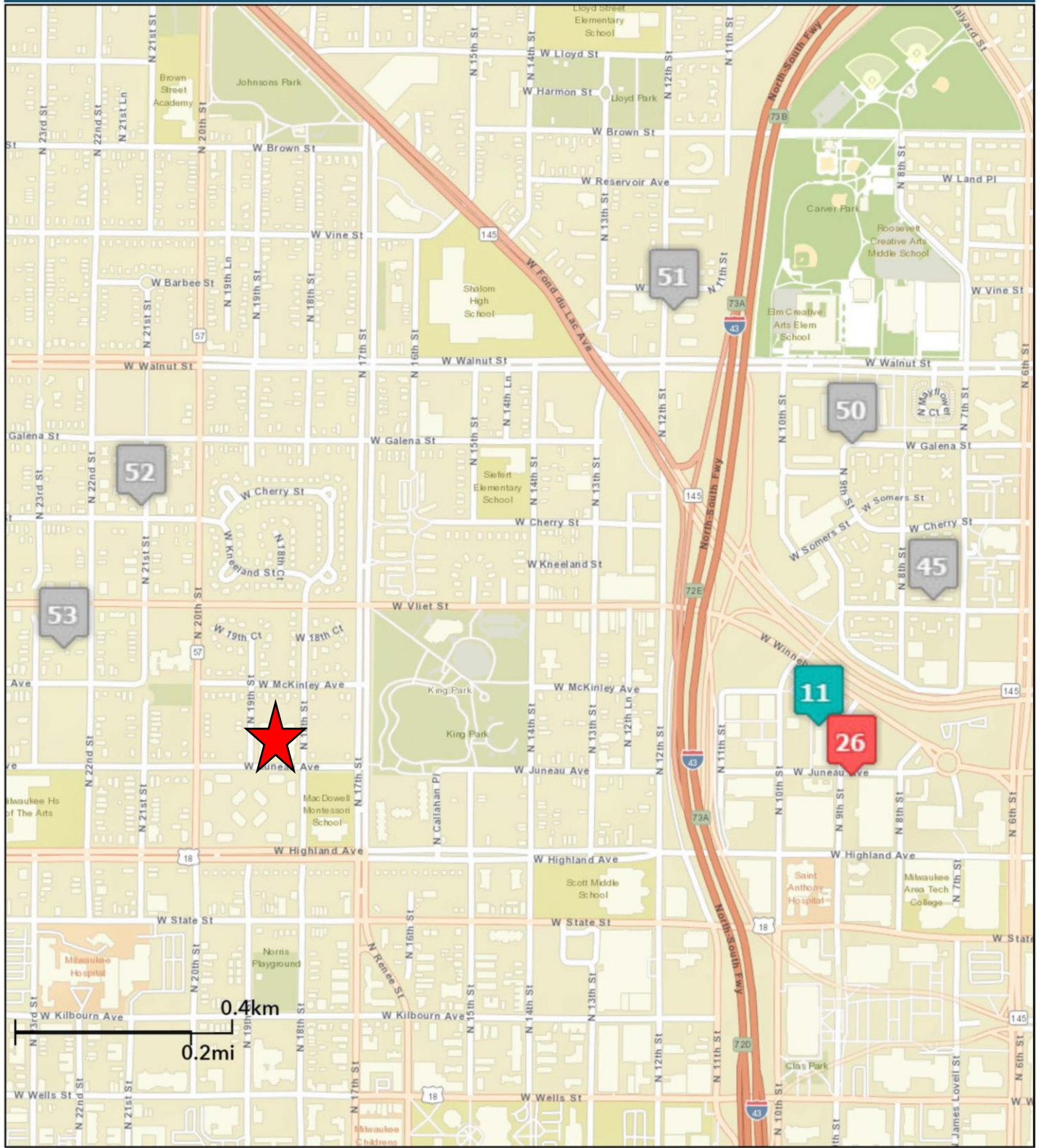
Comparable Map





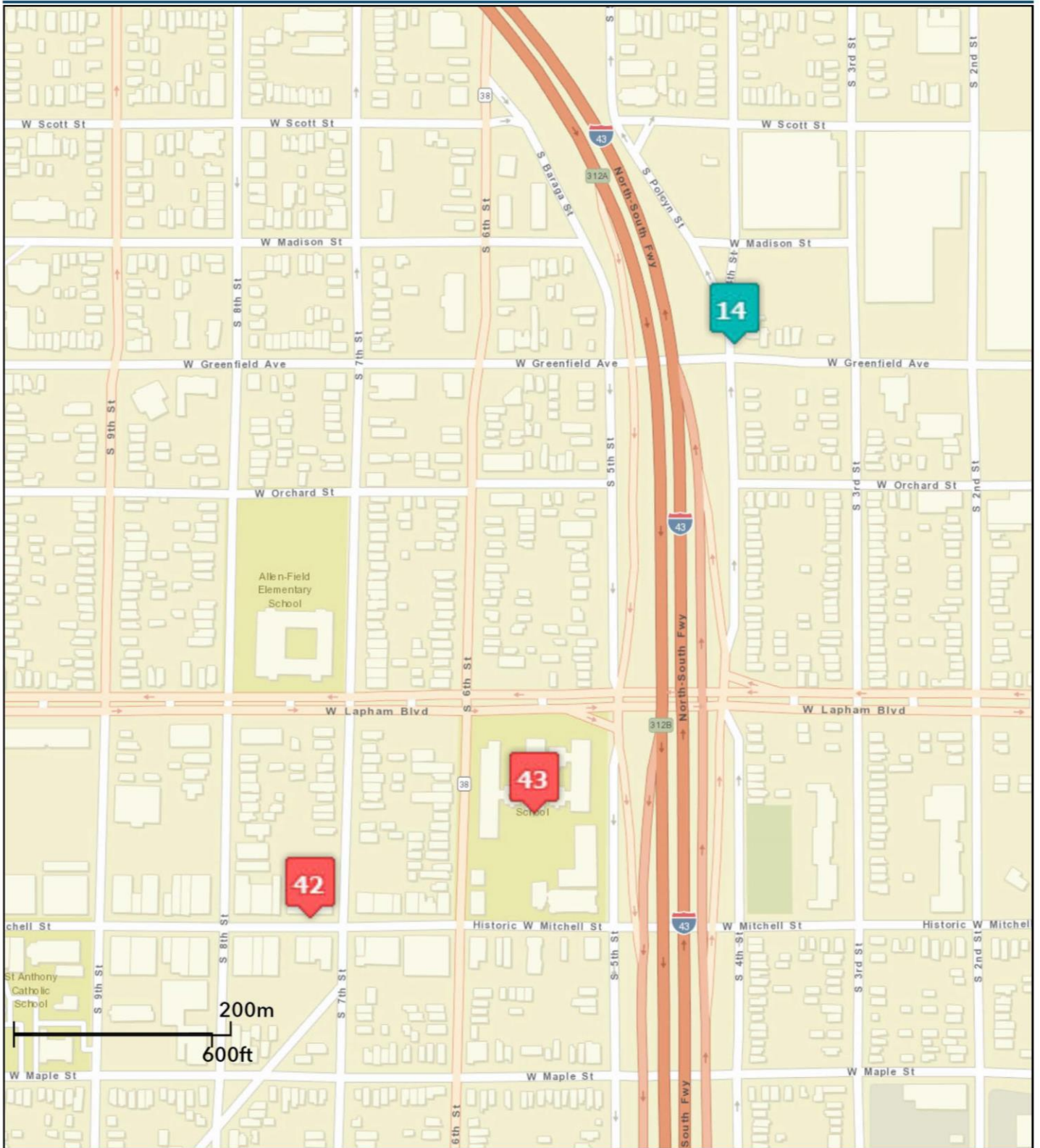


Comparable Map





Comparable Map





**Map #:** ★  
**Comparable:** Highland Gardens  
**Address:** 1818 W. Juneau Avenue  
**City, State:** Milwaukee, WI  
**Distance to Subject:** N/A  
**Located in PMA:** Yes  
**Telephone:** 414-344-1107  
**Contact Person:** Kaylin  
**Date of Survey:** 1/5/2023  
**Year Built:** 2004  
**Property Type:** Section 8, RAD, and LIHTC Section 42  
**Targeting:** Senior  
**Occupancy:** 86.0\*  
**Applications Pending:** 16\*  
**Waiting List:** Yes\*\*\*  
**Security Deposit:** One month's rent  
**Concessions:** None  
**Utilities Included:** W, S, TR, HW, H, E  
**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	Courtyard	X Refrigerator	X W/W Carpet - most	
Playground	X Meditation Room	X Range/Oven	Patio/Balcony	
X Community Room	Basketball Court	Dishwasher	Fireplace	
Fitness Center	Volleyball Court	Disposal	X Air Conditioning (ca)	
X Business Center	Dog Park/Walk	Microwave	X Drapes/Blinds	
Swimming Pool	Walking/Running Trail	Washer/Dryer	X Controlled Entry	
X Library	Gazebo	Washer/Dryer Hook-ups	X Surface Parking**	
X Beauty Salon	Concierge		Garage/UG Parking	
X Craft Room	Media Center			
X Picnic Area	X Extra Storage			
X Elevator	(Included)			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
23	1 BR/1 BA Tax Credit	60%	\$900	610 - 662	9
29	1 BR/1 BA Sec. 8	N/A	30% AGI	610 - 662	4
46	1 BR/1 BA RAD	N/A	30% AGI	610 - 662	2
11	2 BR/1 BA Tax Credit	60%	\$1,050	928	1
5	2 BR/1 BA Section 8	N/A	30% AGI	928	0
<b>114</b>	<b>Totals</b>				<b>16*</b>

**Notes:** \*Manager stated they have applications pending on all units except the 2 BR tax credit unit.  
 \*\*Manager stated they have 45 surface parking spaces.  
 \*\*\*1 BR PBV 2,900, 2 BR PBV 741, 1 BR Tax Credit 54, 2 BR Tax Credit 92.



<b>Map #:</b>	1
<b>Comparable:</b>	Dr. Wesley Scott
<b>Address:</b>	2800 W. Wright Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	1.4 miles NW
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	414-404-8468
<b>Contact Person:</b>	Tierra
<b>Date of Survey:</b>	1/5/2023
<b>Year Built:</b>	N/A
<b>Property Type:</b>	LIHTC Section 42
<b>Targeting:</b>	Senior
<b>Occupancy:</b>	91.7%
<b>Applications Pending:</b>	3
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW, H
<b>Tenant Paid Utilities:</b>	E




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

Development Amenities		Appliances		Unit Features	
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)
X	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool		X Washer/Dryer – 2 BR	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking (\$40/month)
	Chapel				
	Grill Area	X	Extra Storage		
X	Elevator		(Included)		

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
N/A	1 BR/1 BA	50%	\$711	632 - 636	1
N/A	1 BR/1 BA	60%	\$732	632 - 636	4
N/A	2 BR/1 BA	50%	\$814	847 - 963	1
N/A	2 BR/1 BA	60%	\$838	847 - 963	1
<b>80</b>	<b>Totals</b>				<b>7*</b>

**Notes:** \*Manager stated seven vacant units if typical as they have constant turnover due to it being a senior community.



<b>Map #:</b>	3	
<b>Comparable:</b>	5 <sup>th</sup> Street School	
<b>Address:</b>	2770 N. 5 <sup>th</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.8 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	N/A	
<b>Contact Person:</b>	Rebecca/Kelly/Gorman	
<b>Date of Survey:</b>	1/9/2023	
<b>Year Built:</b>	2017	
<b>Property Type:</b>	LIHTC Section 42 and Market Rate	
<b>Targeting:</b>	Senior*	
<b>Occupancy:</b>	91.7%	
<b>Applications Pending:</b>	2	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	\$500	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H	
<b>Tenant Paid Utilities:</b>	E	

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


Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	WW Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room		X	Dishwasher		Fireplace
X	Fitness Center			Disposal	X	Air Conditioning (ca)
	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					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
12	Studio	30%	\$421	380	0
16	1 BR/1 BA	50%	\$796	650	1
10	1 BR/1 BA	60%	\$973	650	2
3	1 BR/1 BA	MKT	\$999	650	1
6	2 BR/1 BA	60%	\$1,161	1,000	0
1	2 BR/1 BA	MKT	\$1,161	1,000	0
<b>48</b>	<b>Totals</b>				<b>4</b>

**Notes:** Developer targets 25 percent of the total unit count (twelve units) to Veterans and individuals with developmental, physical, sensory, medical and mental health impairments or combination thereof, who require access to supportive services to maintain housing.  
\*Development recently had a change in management and current manager stated they are working on applications for the vacant units.





<b>Map #:</b>	5	
<b>Comparable:</b>	Silver Creek Village	
<b>Address:</b>	2455 W. Silver Spring Drive	
<b>City, State:</b>	Glendale, WI	
<b>Distance to Subject:</b>	4.6 miles N	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-578-3612	
<b>Contact Person:</b>	Nicole	
<b>Date of Survey:</b>	1/4/2023	
<b>Year Built:</b>	2000	
<b>Property Type:</b>	LIHTC Section 42 and Market Rate	
<b>Targeting:</b>	Senior	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H	
<b>Tenant Paid Utilities:</b>	E	

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

Development Amenities		Appliances		Unit Features	
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 (wall)
	Business Center		X Microwave – (MKT)	X	Drapes/Blinds
	Swimming Pool		X Washer/Dryer – (MKT)	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	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
1	1 BR/1 BA	40%	\$551	729	0
1	1 BR/1 BA	50%	\$850	729	0
14	1 BR/1 BA	60%	\$880	729	0
18	1 BR/1 BA	MKT	\$1,010*	729	0
3	2 BR/1 BA	50%	\$1,010*	976	0
10	2 BR/1 BA	60%	\$1,010*	976	0
18	2 BR/1 BA	MKT	\$1,165	976	0
<b>65</b>	<b>Totals</b>				<b>0</b>

Notes: \*The above rents are correct per the manager.

<b>Map #:</b>	6	
<b>Comparable:</b>	City Place	
<b>Address:</b>	506 W. Walnut	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.0 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-797-1924	
<b>Contact Person:</b>	Cory/Chris H./Michelle	
<b>Date of Survey:</b>	1/18/2023	
<b>Year Built:</b>	2018	
<b>Property Type:</b>	LIHTC Section 42 and Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	84.3%	
<b>Applications Pending:</b>	4	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	All	
<b>Tenant Paid Utilities:</b>	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
	Playground	Community Patio	X	Range/Oven	
X	Community Room	Basketball Court	X	Dishwasher	
X	Fitness Center	Volleyball Court	X	Disposal	X
	Business Center	Dog Park/Walk	X	Microwave	X
	Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X
	Library	Gazebo		Washer/Dryer Hook-ups	X
	Beauty Salon	Concierge			X
	Chapel	Media Center			
	Grill Area	Extra Storage			
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
6	2 BR/1 BA	50%	\$910	893	1
1	2 BR/1 BA	60%	\$1,070	893	0
8	2 BR/1 BA	MKT	\$1,150	893	1
12	3 BR/2 BA	30%	\$650	1,124	1
12	3 BR/2 BA	50%	\$1,060	1,124	3
12	3 BR/2 BA	60%	\$1,255	1,124	2
<b>51*</b>	<b>Totals</b>				<b>8</b>

**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 #:** 7  
**Comparable:** The Griot  
**Address:** 411 W. North Avenue  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 1.3 miles NE  
**Located in PMA:** No  
**Telephone:** 414-640-3453  
**Contact Person:** Chris/Cory  
**Date of Survey:** 1/18/2023  
**Year Built:** 2018  
**Property Type:** LIHTC Section 42 and Market Rate  
**Targeting:** Family  
**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	
	X	Rooftop Terrace	X	Refrigerator	X
		Community Patio	X	Range/Oven	
X		Basketball Court	X	Dishwasher	
X		Volleyball Court	X	Disposal	X
		Dog Park/Walk	X	Microwave	X
		Walking/Running Trail	X	Washer/Dryer	X
		Gazebo		Washer/Dryer Hook-ups	X
		Concierge			
		Media Center			
		Extra Storage			
X		Elevator			

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
5	1 BR/1 BA	MKT	\$1,010	670	0
1	2 BR/1 BA	MKT	\$1,195	946	0
10	3 BR/1 BA	30%	\$528	998	0
6	3 BR/1 BA	50%	\$900	998	0
8	3 BR/2 BA	50%	\$920	1,096	0
11	3 BR/2 BA	60%	\$1,020	1,096	0
<b>41</b>	<b>Totals</b>				<b>0</b>

**Notes:** Six market rate units

<b>Map #:</b>	8	
<b>Comparable:</b>	Century Building	
<b>Address:</b>	808 N. Old World 3 <sup>rd</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.8 miles SE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-852-3121	
<b>Contact Person:</b>	Cory/Chris Hand	
<b>Date of Survey:</b>	1/18/2023*	
<b>Year Built:</b>	2018	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	0	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
3	1 BR/1 BA	30%	\$424	646 - 730	0
3	1 BR/1 BA	50%	\$778	646 - 730	0
2	1 BR/1 BA	60%	\$925	646 - 730	0
8	2 BR/1 BA	30%	\$487	917 - 943	0
6	2 BR/1 BA	50%	\$880 - 912	917 - 943	0
2	2 BR/1 BA	60%	\$925 - 1,025	917 - 943	0
7	2 BR/2 BA	50%	\$880 - 912	917 - 943	0
6	2 BR/2 BA	60%	\$1,025 - 1,095	917 - 1,170	0
7	2 BR/2 BA	MKT	\$1,635 - 1,650	1,065 - 1,170	0
<b>44</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Rents good through 2023.



**Map #:** 9  
**Comparable:** Welford Sanders Historic Lofts  
**Address:** 2812 N. 5<sup>th</sup> Street  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 1.8 miles NE  
**Located in PMA:** No  
**Telephone:** 414-731-0842  
**Contact Person:** Darnell/Diane  
**Date of Survey:** 1/10/2023\*\*  
**Year Built:** 2018\*  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 96.6%  
**Applications Pending:** None  
**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	WW 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	X	Surface Parking
X	Game room				X	Garage/UG Parking (Included)
	Chapel	X				
	Grill Area	X				
X	Elevator					

# 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%	\$925	1,100	1
3	3 BR/2 BA	50%	\$1,025	1,690	0
2	3 BR/2 BA	60%	\$1,200	1,843	0
<b>59</b>	<b>Totals</b>				<b>2</b>

**Notes:** \*Development opened in March 2018, though manager did not know any lease-up information.  
 \*\*Rents get updated once per year, in April. Above rents are good until April 2023.

<b>Map #:</b>	10
<b>Comparable:</b>	Brewer's Hill
<b>Address:</b>	2101 N. Dr. Martin Luther King
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	1.3 miles NE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-354-7519
<b>Contact Person:</b>	Manager
<b>Date of Survey:</b>	1/3/2023
<b>Year Built:</b>	N/A
<b>Property Type:</b>	LIHTC Section 42 and Market Rate
<b>Targeting:</b>	Family
<b>Occupancy:</b>	78.9%
<b>Applications Pending:</b>	2
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	\$500
<b>Concessions:</b>	1 BR rent of \$700
<b>Utilities Included:</b>	W, S, TR
<b>Tenant Paid Utilities:</b>	HW, H, E




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

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven		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
N/A	1 BR/1 BA	60%	\$900	613 - 777	0
N/A	2 BR/2 BA	60%	\$1,100	850 - 890	4
3	2 BR/2 BA	MKT	\$1,190	850 - 890	0
<b>19</b>	<b>Totals</b>				<b>4</b>

**Notes:**


<b>Map #:</b>	11	
<b>Comparable:</b>	Blue Ribbon Lofts	
<b>Address:</b>	901 West Winnebago Street	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	0.6 miles E	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	833-990-4144	
<b>Contact Person:</b>	Tameeka	
<b>Date of Survey:</b>	1/3/2023	
<b>Year Built:</b>	2009	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	72.6%*	
<b>Applications Pending:</b>	8	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	½ month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room		Basketball Court	X	Dishwasher		Fireplace
X	Fitness Center		Volleyball Court	X	Disposal	X	Air Conditioning (ca)
	Business Center		Dog Park/Walk	X	Microwave	X	Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X	Washer/Dryer (\$50/month)	X	Controlled Entry
	Library		Gazebo		Washer/Dryer Hook-ups		Surface Parking
	Beauty Salon		Concierge			X	Garage/UG Parking (\$125/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%	\$885	875	N/A
15	1 BR/1 BA	60%	\$1,062	875	N/A
6	1 BR/1 BA	MKT	\$1,350	875	N/A
21	2 BR/1 BA	50%	\$1,062	1,100	N/A
14	2 BR/1 BA	60%	\$1,275	1,100	N/A
10	2 BR/1 BA	MKT	\$1,500 - 1,775	1,100	N/A
1	3 BR/2 BA	50%	\$1,227	1,300	N/A
1	3 BR/2 BA	60%	\$1,473	1,300	N/A
10	3 BR/2 BA	MKT	\$2,250	1,300	N/A
<b>95</b>	<b>Totals</b>				<b>26*</b>

**Notes:** Manager noted that majority tenants come from the downtown Milwaukee area and few come from outside the metro Milwaukee area.  
 \*4 market rate and 22 tax credit. Manager stated vacancies are much higher than normal due to evictions after eviction moratorium was lifted. Many tenants during covid took advantage of the moratorium and didn't pay rent the entire time and couldn't come up with the money to pay back rent. Manager was confident vacancies would improve quickly.  
 \*\*Manager stated rents updated in April.

<b>Map #:</b>	12	
<b>Comparable:</b>	Park East Enterprise Lofts	
<b>Address:</b>	1407 Dr Martin Luther King Jr Drive	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.1 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-270-3535	
<b>Contact Person:</b>	Natalie	
<b>Date of Survey:</b>	<b>Data as of 6/9/2022</b>	
<b>Year Built:</b>	2006	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	98.8%	
<b>Applications Pending:</b>	1	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	H, E	

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

Development Amenities		Appliances		Unit Features
	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		(\$90/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%	\$702	623 - 679	0
12	1 BR/1 BA	60%	\$861	623 - 679	1
8	1 BR/1 BA	MKT	\$1,075	623 - 679	0
18	2 BR/2 BA	50%	\$836	704 - 1,043	0
12	2 BR/1 BA	60%	\$1,026	704 - 1,043	0
8	2 BR/1 BA	MKT	\$1,250	704 - 1,043	0
4	3 BR/2 BA	50%	\$969	1,207 - 1,381	0
5	3 BR/2 BA	60%	\$1,189	1,207 - 1,381	0
1	3 BR/2 BA	MKT	\$1,300 - 1,795	1,207 - 1,381	0
<b>85</b>	<b>Totals</b>				<b>1</b>

**Notes:** Development was built/marketed for entrepreneurs. Units of the 1<sup>st</sup> 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.



<b>Map #:</b>	13
<b>Comparable:</b>	Brew Hill (fka Hubbard Street Lofts)
<b>Address:</b>	1830 North Hubbard Street
<b>City, State:</b>	Milwaukee, Wisconsin
<b>Distance to Subject:</b>	1.5 miles NE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-250-7527
<b>Contact Person:</b>	John (formerly Stonehouse)
<b>Date of Survey:</b>	1/4/2023
<b>Year Built:</b>	2005
<b>Property Type:</b>	LIHTC Section 42 and Market Rate*
<b>Targeting:</b>	Family
<b>Occupancy:</b>	96.1%
<b>Applications Pending:</b>	None
<b>Waiting List:</b>	Yes, tax credit units.
<b>Security Deposit:</b>	½ month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR
<b>Tenant Paid Utilities:</b>	HW, H, E




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

Development Amenities		Appliances		Unit Features
Laundry Room	Courtyard	X	Refrigerator	X W/W Carpet
Playground	X Community Patio	X	Range/Oven	X Patio/Balcony
X Community Room	Basketball Court	X	Dishwasher	Fireplace
X Fitness Center	Volleyball Court	X	Disposal	X Air Conditioning (ca)
X Business Center	Dog Park/Walk	X	Microwave	X Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	Surface Parking
Beauty Salon	Concierge			X Garage/UG Parking (\$125/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%	\$635	625 - 737	0
7	1 BR/1 BA	50%	\$815	626 - 687	0
11	1 BR/1 BA	60%	\$995	626 - 738	0
2	1 BR/1 BA	MKT	\$1,275 - 1,350	680 - 689	1
3	2 BR/1 BA	40%	\$755	856	0
6	2 BR/1 BA	50%	\$972	815 - 990	0
16	2 BR/1 BA	60%	\$1,188	815 - 990	0
3	2 BR/1 BA	MKT	\$1,600 - 1,700	870	1
<b>51</b>	<b>Totals</b>				<b>2</b>

**Notes:** \*June 2022 manager stated development will be 100% market rate as of March 2024.


<b>Map #:</b>	14	
<b>Comparable:</b>	Haymarket Lofts	
<b>Address:</b>	1300 N. 4 <sup>th</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	2.4 miles SE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	877-279-7620/414-291-4150	
<b>Contact Person:</b>	Melissa	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	December 2017*	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	93.1%	
<b>Applications Pending:</b>	3	
<b>Waiting List:</b>	Yes, for tax credit units	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	TR	
<b>Tenant Paid Utilities:</b>	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	WW 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%	\$385	594 - 630	0
N/A	1 BR/1 BA	50%	\$739	594 - 630	0
N/A	1 BR/1 BA	60%	\$916	594 - 630	1
N/A	1 BR/1 BA	MKT	\$1,300	594 - 630	1
N/A	2 BR/1 BA	30%	\$458	625 - 843	0
N/A	2 BR/1 BA	50%	\$883	625 - 843	0
N/A	2 BR/1 BA	60%	\$1,096	625 - 843	1
N/A	2 BR/1 BA	MKT	\$1,450	625 - 843	2
N/A	3 BR/1.5 BA	30%	\$518	855 - 1,212	0
N/A	3 BR/1.5 BA	50%	\$1,009	855 - 1,212	0
N/A	3 BR/1.5 BA	60%	\$1,255	855 - 1,212	0
N/A	3 BR/1.5 BA	MKT	\$1,700	855 - 1,212	0
N/A	4 BR/2 BA	50%	\$1,129	1,445 - 1,627	0
N/A	4 BR/2 BA	60%	\$1,403	1,445 - 1,627	0
<b>72</b>	<b>Totals</b>				<b>5</b>

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

<b>Map #:</b>	15	
<b>Comparable:</b>	Johnson Park Lofts	
<b>Address:</b>	2222 N. 19 <sup>th</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	0.8 miles N	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	414-273-8326	
<b>Contact Person:</b>	Diane*	
<b>Date of Survey:</b>	1/10/2023	
<b>Year Built:</b>	2006	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	H, E	

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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	WW 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		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		X 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
9	2 BR/2 BA	50%	\$772 - 796	1,854	0
9	2 BR/2 BA	60%	\$905 - 925	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
<b>24</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Diane at Team Management  
\*\*Rents get updated once per year, in April. Above rents are good until April 2023.

<b>Map #:</b>	16	
<b>Comparable:</b>	Lisbon Terrace	
<b>Address:</b>	2704 W. Lisbon	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	0.7 miles NW	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	414-635-0603/414-559-3050	
<b>Contact Person:</b>	Nicole Nass	
<b>Date of Survey:</b>	9/23/2019	
<b>Year Built:</b>	2011	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	87.5%	
<b>Applications Pending:</b>	3	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	\$300	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
10	2 BR/1 BA	50%	\$918	977	2
3	2 BR/1 BA	60%	\$1,131	1,042	0
7	3 BR/1.5 BA	50%	\$1,062	1,280	1
4	3 BR/1.5 BA	60%	\$1,308	1,290	0
<b>24</b>	<b>Totals</b>				<b>3</b>

**Notes:** \*Emailed Nicole Nass at Commonwealth (n.nass@cmcproperties.net).





**Map #:** 18  
**Comparable:** Fond du Lac Center  
**Address:** 2730 W. Fond du Lac Avenue  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 1.6 miles NW  
**Located in PMA:** Yes  
**Telephone:** Nicole Nass via email  
**Contact Person:** Nicole and Eric  
**Date of Survey:** 1/6/2023  
**Year Built:** 2007  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 79.2%  
**Applications Pending:** 5  
**Waiting List:** Yes  
**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	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%	\$637	1,055	0
2	2 BR/1 BA	40%	\$721	1,202	0
5	2 BR/1 BA	50%	\$937	1,202 - 1,253	2
	2 BR/1 BA	60%	\$1,131	1,055 - 1,319	2
15	2 BR/1 BA	MKT	\$1,200	1,055 - 1,319	1
<b>24</b>	<b>Totals</b>				<b>5</b>

**Notes:**

<b>Map #:</b>	19	
<b>Comparable:</b>	Teutonia Gardens	
<b>Address:</b>	2709 North Teutonia	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.5 miles NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	414-263-6214	
<b>Contact Person:</b>	Jylisa	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	2008	
<b>Property Type:</b>	LIHTC Section 42	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	Yes	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

Development Amenities		Appliances		Unit Features		
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 (\$40/month)
	Chapel					
	Grill Area					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
20	2 BR/1 BA	50%	\$686	1,017	0
	2 BR/1 BA	60%	\$720	1,017	0
	2 BR/1 BA	MKT	\$1,085	1,017	0
4	3 BR/1 BA	50%	\$735	1,253	0
	3 BR/1 BA	60%	\$810	1,253	0
<b>24</b>	<b>Totals</b>				<b>0</b>

**Notes:**

<b>Map #:</b>	20
<b>Comparable:</b>	New Village Townhomes
<b>Address:</b>	2800 N. 15 <sup>th</sup> Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	1.5 miles NE
<b>Located in PMA:</b>	Yes
<b>Telephone:</b>	920-579-6863
<b>Contact Person:</b>	Nicole*
<b>Date of Survey:</b>	<b>Data as of 11/15/2021</b>
<b>Year Built:</b>	2006
<b>Property Type:</b>	LIHTC Section 42
<b>Targeting:</b>	Family
<b>Occupancy:</b>	100%*
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	An interest list
<b>Security Deposit:</b>	\$300
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR
<b>Tenant Paid Utilities:</b>	HW, H, E



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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	WW 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					

# 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
<b>24</b>	<b>Totals</b>				<b>0</b>

**Notes:** \*Emailed Commonwealth ([n.nass@commonwealthco.net](mailto:n.nass@commonwealthco.net)) for Lisbon Terrace, New Village TH's, and William Passavant).

**Map #:** 21  
**Comparable:** Franklin Square  
**Address:** 1420 West Center Street  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 1.5 miles NE  
**Located in PMA:** Yes  
**Telephone:** 414-264-2667  
**Contact Person:** Calissa  
**Date of Survey:** 1/6/2023  
**Year Built:** March 2011  
**Property Type:** LIHTC Section 42  
**Targeting:** Family  
**Occupancy:** 94.6%  
**Applications Pending:** 2  
**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%	\$795	1,000	0
	2 BR/2 BA	60%	\$825	1,000	0
6	2 BR/2 BA TH	50%	\$795	1,200	0
	2 BR/2 BA TH	60%	\$825	1,200	2
17	3 BR/2 BA	50%	\$890	1,250	0
	3 BR/2 BA	60%	\$925	1,250	0
<b>37</b>	<b>Totals</b>				<b>2**</b>

**Notes:** Development opened in March 2011 with approximately three units preleased.  
 \*Rents good through April 2023.  
 \*\*Does not include two units that are being renovated due to a fire.

<b>Map #:</b>	22
<b>Comparable:</b>	Beerline B
<b>Address:</b>	1710 North Commerce Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	1.5 miles NE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-263-1600
<b>Contact Person:</b>	Nathania
<b>Date of Survey:</b>	<b>Data as of 6/17/2022</b>
<b>Year Built:</b>	2012
<b>Property Type:</b>	LIHTC Section 42, market rate
<b>Targeting:</b>	Family
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	Yes, very large
<b>Security Deposit:</b>	\$500
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities		Appliances		Unit Features			
	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%	\$481	709	0
14	1 BR/1 BA	40%	\$658	709	0
14	1 BR/1 BA	50%	\$835	734	0
17	1 BR/1 BA	60%	\$1,012	778	0
11	1 BR/1 BA	MKT	\$1,420	1,051	0
17	2 BR/2 BA	50%	\$996	1,049	0
15	2 BR/2 BA	60%	\$1,209	1,049	0
10	2 BR/2 BA	MKT	\$1,970	1,051	0
25	3 BR/2 BA	50%	\$1,143	1,348	0
<b>140</b>	<b>Totals</b>				<b>0</b>

**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.



<b>Map #:</b>	23	
<b>Comparable:</b>	The Germania	
<b>Address:</b>	135 West Wells Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.2 miles SE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-909-1896 (jkarmas@cardinalcapital.us)	
<b>Contact Person:</b>	Jill Karmas	
<b>Date of Survey:</b>	11/12/2022***	
<b>Year Built:</b>	2017	
<b>Property Type:</b>	LIHTC Section 42/Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	93.3%	
<b>Applications Pending:</b>	2	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	One month for tax credit/\$500 market rate	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

Development Amenities		Appliances		Unit Features			
	Laundry Room		Courtyard	X	Refrigerator	X	W/W Carpet
	Playground		Community Patio	X	Range/Oven		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%	\$966	446 - 520	2
13	1 BR/1 BA	MKT	\$1,437 - 1,545	595 - 738	0
3	1 BR/1.5 BA	MKT	\$1,700 - 1,731	846 - 870	0
1	1 BR/1.5 BA	MKT	\$1,875	1,097	0
23	2 BR/1 BA	60%	\$1,149	666 - 873	0
22	2 BR/1 BA	MKT	\$1,732 - 1,957	816 - 1,029	0
7	2 BR/1.5 BA	MKT	\$1,864 - 2,266	1,210	0
<b>90</b>	<b>Totals</b>				<b>2**</b>

**Notes:** \*Development opened July 1, 2017 with 52 units preleased (preleasing began March 2017).  
 \*\*Two additional units are vacant due to roof issues, though not included in the number indicated above.  
 \*\*\*Above tax credit rents are at 2022 max. Manager stated that 2023 rents will be increased to max. as well, typically when updated max rents come out in April. Market rents have typically been increasing 3% per year.

**Map #:** 24  
**Comparable:** Grand Avenue Lofts  
**Address:** 2905 W. Wisconsin Ave.  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 1.0 miles SW  
**Located in PMA:** Yes  
**Telephone:** 414-344-9699  
**Contact Person:** Chris/Cory (ACC Mgmt.)  
**Date of Survey:** 1/23/2023\*  
**Year Built:** June 2013  
**Property Type:** LIHTC Section 42  
**Targeting:** Multifamily  
**Occupancy:** 93.8%  
**Applications Pending:** 2  
**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%	\$840	1,000	0
8	2 BR/1 BA	60%	\$875	1,100	2
8	3 BR/2 BA	50%	\$940 - \$970	1,250	0
<b>32</b>	<b>Totals</b>				<b>2</b>

**Notes:** \*Rents good through 2023.

<b>Map #:</b>	25
<b>Comparable:</b>	700 Lofts
<b>Address:</b>	700 W. Michigan
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	1.0 miles SE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	920-966-9905/414-220-9090
<b>Contact Person:</b>	Julie(Bear)(formerly ACC Mgmt.)
<b>Date of Survey:</b>	1/3/2023
<b>Year Built:</b>	2015
<b>Property Type:</b>	LIHTC Section 42
<b>Targeting:</b>	Family
<b>Occupancy:</b>	94.0%
<b>Applications Pending:</b>	1
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		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%	\$449	572 - 593	0
5	1 BR/1 BA	50%	\$803	572 - 593	1
4	1 BR/1 BA	60%	\$980	572 - 593	0
6	2 BR/1 BA	50%	\$963	848 - 1,193	0
5	2 BR/1 BA	60%	\$1,176	848 - 1,193	0
8	2 BR/1-1.5 BA	MKT	\$1,395 - \$1,500	848 - 1,193	1
15	3 BR/2 BA	50%	\$1,110	1,193 - 1,600	1
<b>49</b>	<b>Totals</b>				<b>3</b>

**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.

<b>Map #:</b>	26
<b>Comparable:</b>	Vim & Vigor Lofts (fka Frederick Lofts)
<b>Address:</b>	840 W. Juneau
<b>City, State:</b>	Milwaukee, Wisconsin
<b>Distance to Subject:</b>	0.7 miles E
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-260-7238
<b>Contact Person:</b>	Destiny
<b>Date of Survey:</b>	1/3/2023
<b>Year Built:</b>	August 2015-2019*
<b>Property Type:</b>	Market Rate
<b>Targeting:</b>	Family
<b>Occupancy:</b>	94.8%
<b>Applications Pending:</b>	4
<b>Waiting List:</b>	No
<b>Security Deposit:</b>	\$500
<b>Concessions:</b>	2 months free for vacant units
<b>Utilities Included:</b>	None
<b>Tenant Paid Utilities:</b>	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		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
X	Community Room		X Dishwasher		Fireplace
X	Fitness Center	X	X Disposal	X	Air Conditioning (ca)
	Business Center		X Microwave	X	Drapes/Blinds
	Swimming Pool	X	X Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking (\$95)
	Bocce Ball Court			X	Garage/UG Parking (\$145/month UG)
X	Sun Deck				
	Coffee Bar				
X	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	Micro Studio	MKT	\$1,000 - 1,200	376 - 500	N/A
N/A	Studio	MKT	\$1,200 - 1,500	550 - 742	N/A
N/A	1 BR/1 BA	MKT	\$1,400 - 1,700	533 - 895	N/A
N/A	2 BR/2 BA	MKT	\$1,800 - 2,100	951 - 1,174	N/A
N/A	3 BR/2 BA	MKT	\$2,500 - 2,550	1,218 - 1,340	N/A
<b>365</b>	<b>Totals</b>				<b>19</b>

**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 were 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 1<sup>st</sup>. 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.

<b>Map #:</b>	27	
<b>Comparable:</b>	The Fortress	
<b>Address:</b>	1726 N. 1 <sup>st</sup> Street	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.3 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-253-1480	
<b>Contact Person:</b>	Beth	
<b>Date of Survey:</b>	1/4/2023	
<b>Year Built:</b>	April 2019*	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	97.0%	
<b>Applications Pending:</b>	None	
<b>Waiting List:</b>	N/A	
<b>Security Deposit:</b>	\$500	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	None	
<b>Tenant Paid Utilities:</b>	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		Refrigerator	X W/W Carpet
	Playground	X Rooftop Patio	X Range/Oven	Patio/Balcony
X	Community Room	Basketball Court	X Dishwasher	Fireplace
X	Fitness Center	Outdoor BBQ	X Disposal	X Air Conditioning (ca)
	Business Center	X 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 (\$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	\$1,300 - 1,700	478 - 1,048	4
N/A	1 BR/1 BA+den	MKT	\$1,825	731 - 856	0
N/A	2 BR/1 BA	MKT	\$1,950 - 2,325	803 - 984	0
N/A	2 BR/2 BA	MKT	\$2,125 - 2,600	1,057 - 1,250	0
<b>132</b>	<b>Totals</b>				<b>4</b>

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




<b>Map #:</b>	28	
<b>Comparable:</b>	Playbill Flats (fka Majestic Lofts)	
<b>Address:</b>	231 West Wisconsin	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.2 miles SE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-224-0384	
<b>Contact Person:</b>	Aaron	
<b>Date of Survey:</b>	1/4/2023	
<b>Year Built:</b>	2004 (2022 renovation)*	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	100%	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	No	
<b>Security Deposit:</b>	\$1,000	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

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				X Garage/UG Parking	
Chapel	X Media Center				(\$110/month)	
Grill Area	X Extra Storage					
X Elevator	(Included)					

8	Studio	MKT	\$1,090 - 1,375	300 - 546		0
79	1 BR/1 BA	MKT	\$1,145 - 1,705	516 - 825		0
51	2 BR/1 BA	MKT	\$1,815 - 2,640	745 - 1,228		0
<b>138</b>	<b>Totals</b>					<b>0</b>

**Notes:** \*Development recently completed renovations March 2022 and was 100% leased by August 2022.  
\*\*Rents above include 10%, at a minimum, increases that will start February 2023.


<b>Map #:</b>	29	
<b>Comparable:</b>	1910 on Water	
<b>Address:</b>	1910 North Water Street	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.9 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	888-256-8680	
<b>Contact Person:</b>	Hannah	
<b>Date of Survey:</b>	1/4/2023	
<b>Year Built:</b>	October 2012	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	92.6%	
<b>Applications Pending:</b>	3	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	\$300	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	TR	
<b>Tenant Paid Utilities:</b>	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				(\$140/month)
	Grill Area	X	Extra Storage				
X	Elevator		(\$20/month)				

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
8	Studio	MKT	\$1,195 - 1,395	544 - 688	0
48	1 BR/1 BA	MKT	\$1,380 - 1,690	690 - 877	3
4	2 BR/1.5 BA	MKT	\$1,725	984	0
8	2 BR/2 BA	MKT	\$1,935 - 1,995	1,113 - 1,136	2
<b>68</b>	<b>Totals</b>				<b>5</b>

**Notes:** 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. \*Manager stated, as of January 2023, rents went down \$100 across the board since June 2022.

<b>Map #:</b>	30	
<b>Comparable:</b>	River House Apartments	
<b>Address:</b>	1785 N. Water Street	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.8 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-273-3300	
<b>Contact Person:</b>	Katrina	
<b>Date of Survey:</b>	1/6/2023	
<b>Year Built:</b>	January 2017*	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	94.2%***	
<b>Applications Pending:</b>	6	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	One month free	
<b>Utilities Included:</b>	None	
<b>Tenant Paid Utilities:</b>	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	WW 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 (\$125/month)
X	Rooftop Lounge		Media Center				
X	Coffee Bar	X	Extra Storage (\$40-75)				
X	Elevator						

# Units	Unit Type	% of AMI	Net Rent**	Square Footage	# Vacant Units
22	Studio	MKT	\$1,525 - 1,670	607 - 701	0
133	1 BR/1 BA	MKT	\$1,710 - 1,980	692 - 747	4
74	2 BR/2 BA	MKT	\$2,400 - 2,780	1,001 - 1,135	7
14	3 BR/2 BA	MKT	\$3,090 - 3,145	1,310	3
<b>243</b>	<b>Totals</b>				<b>14***</b>

**Notes:** Units have quartz countertops, plank flooring, stainless steel appliances.  
 \*Manager did not know how many units were rented upon opening.  
 \*\*Rent ranges mostly due to size, location, and premium balcony.  
 \*\*\*Manager stated she hasn't been at the property long enough to know reasons for higher vacancies but did say that there has been recent turnover as some tenants have purchased homes and some tenants in different 1 BR units have moved into 2 BR units together.

<b>Map #:</b>	31	
<b>Comparable:</b>	The Latitude	
<b>Address:</b>	1857 E Kenilworth	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	2.6 miles NE	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	414-273-8466	
<b>Contact Person:</b>	Cora	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	2010	
<b>Property Type:</b>	Market rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	98.9%	
<b>Applications Pending:</b>	None	
<b>Waiting List:</b>	None	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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


Development Amenities		Appliances		Unit Features
	Laundry Room		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 (\$125/month)
	Chapel	Media Center		
	Grill Area	X Extra Storage		
X	Elevator	(Included)		

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	Studio	MKT	\$1,345 - 1,395	561	0
73	1 BR/1 BA	MKT	\$1,440 - 1,725	633 - 849	1
<b>90</b>	<b>Totals</b>				<b>1</b>

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





<b>Map #:</b>	33	
<b>Comparable:</b>	550 Ultra Lofts	
<b>Address:</b>	550 W. Juneau	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	0.9 miles SW	
<b>Located in PMA:</b>	Yes	
<b>Telephone:</b>	414-509-0768	
<b>Contact Person:</b>	Erin	
<b>Date of Survey:</b>	<b>Data as of 6/10/2022</b>	
<b>Year Built:</b>	September 2019*	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	95.5%	
<b>Applications Pending:</b>	2	
<b>Waiting List:</b>	N/A	
<b>Security Deposit:</b>	N/A	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR	
<b>Tenant Paid Utilities:</b>	HW, H, E	

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

Development Amenities		Appliances		Unit Features	
	Laundry Room	Courtyard	X Refrigerator	X	WW 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	Studio	MKT	\$1,195 - 1,475	533 - 615	0
N/A	1 BR/1 BA	MKT	\$1,350 - 1,750	556 - 786	3
N/A	1 BR/2 BA	MKT	\$2,000 -	753 -	0
N/A	2 BR/1.5 BA	MKT	\$2,695 - 2,995	1,073 - 1,097	2
N/A	2 BR/2 BA	MKT	\$2,325 - 2,450	968	0
<b>112</b>	<b>Totals</b>				<b>5</b>

**Notes:** \*Manager stated they development first opened September 2019, but did not know any lease-up information. As of September 2020, manager did say they were 58% leased and lease-up slowed up a little since Covid pandemic began. As of June 21, 2021, manager stated development changed management companies in 2021 and although there are still approximately 30 vacant units, leasing has picked up the last couple of months since the new management company took over.

<b>Map #:</b>	34
<b>Comparable:</b>	Trostel Square Apartments
<b>Address:</b>	1818 N Commerce Street
<b>City, State:</b>	Milwaukee, Wisconsin
<b>Distance to Subject:</b>	1.6 miles NE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	833-713-9084/414-372-0970
<b>Contact Person:</b>	Constance
<b>Date of Survey:</b>	<b>Data as of 8/16/2022**(*)</b>
<b>Year Built:</b>	2002
<b>Property Type:</b>	Market Rate
<b>Targeting:</b>	Family
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	No
<b>Security Deposit:</b>	\$600
<b>Concessions:</b>	N/A
<b>Utilities Included:</b>	TR
<b>Tenant Paid Utilities:</b>	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)
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 (\$75/month)
	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
18	1 BR/1 BA	MKT	\$1,400**	772	0
	1 BR/1 BA Den	MKT	\$1,400** - 1,450**	855	0
24*	2 BR/1 BA	MKT	\$1,794**	987	0
24*	2 BR/2 BA	MKT	\$1,961*** - 2,041***	947 - 1,176	0
33	2 BR/2 BA Den	MKT	\$2,056*** - 2,317**	1,230 - 1,346	0
<b>99</b>	<b>Totals</b>				<b>0</b>

**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.  
 \*\*As of 6/17/2021 rents are either for soon to be available units or the managers estimate as to what a current unit would rent for should it become available.  
 \*\*\*Rent for units becoming available fall of 2022.

**Map #:** 35  
**Comparable:** The Franklin  
**Address:** 1110 East Ogden Avenue  
**City, State:** Milwaukee, Wisconsin  
**Distance to Subject:** 1.9 miles E  
**Located in PMA:** No  
**Telephone:** 414-277-7726  
**Contact Person:** Bailey  
**Date of Survey:** Data as of 8/22/2022  
**Year Built:** N/A  
**Property Type:** Market Rate  
**Targeting:** Family  
**Occupancy:** 91.2%  
**Applications Pending:** 1  
**Waiting List:** None  
**Security Deposit:** One month's rent  
**Concessions:** One month free  
**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	\$1,300 - 1,800	769 - 977	6
59	2 BR/2 BA	MKT	\$1,800 - 2,400	1,032 - 1,334	4
<b>114</b>	<b>Totals</b>				<b>10*</b>

**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.  
 \*Manager has been working there for three days, thus, didn't know why vacancies are higher than normal.









**Map #:** 39  
**Comparable:** Hunter Square  
**Address:** 3180 West Dakota Street  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 4.1 miles SW  
**Located in PMA:** No  
**Telephone:** 414-672-4868  
**Contact Person:** Mary  
**Date of Survey:** 11/8/2022  
**Year Built:** 1995  
**Property Type:** Market rate  
**Targeting:** Multifamily  
**Occupancy:** 100%  
**Applications Pending:** N/A  
**Waiting List:** Yes  
**Security Deposit:** \$600  
**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		Controlled Entry
	Library	Gazebo	Washer/Dryer Hook-ups		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
20	1 BR/1 BA	MKT	\$860 - 870	800 - 835	0
80	2 BR/1.5-2 BA	MKT	\$985 - 1,065	1,000 - 1,200	0
<b>100</b>	<b>Totals</b>				<b>0</b>

**Notes:**

<b>Map #:</b>	40	
<b>Comparable:</b>	Oklahoma Gardens	
<b>Address:</b>	3701 West Oklahoma	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	4.1 miles SW	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-541-4267	
<b>Contact Person:</b>	Juanita	
<b>Date of Survey:</b>	11/7/2022	
<b>Year Built:</b>	1965	
<b>Property Type:</b>	Market rate	
<b>Targeting:</b>	Multifamily	
<b>Occupancy:</b>	96.8%	
<b>Applications Pending:</b>	None	
<b>Waiting List:</b>	Does not keep	
<b>Security Deposit:</b>	\$500	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H*	
<b>Tenant Paid Utilities:</b>	E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	WW Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
	Community Room			Dishwasher		Fireplace
	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		Surface Parking
	Beauty Salon					Garage/UG Parking
	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
48	1 BR/1 BA	MKT	\$910 - 1,020	550 - 1,100	8
16	2 BR/1-2 BA	MKT	\$1,100 - 1,230	900	2
<b>64</b>	<b>Totals</b>				<b>10**</b>

**Notes:** \*Gas cooking also included in the rent.  
\*\*Manager couldn't comment on the higher than average vacancy rate as she is new to the property.

<b>Map #:</b>	41
<b>Comparable:</b>	Loomis Hills
<b>Address:</b>	3057 South 35 <sup>th</sup> Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	4.1 miles SW
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-282-6192
<b>Contact Person:</b>	Nyasia
<b>Date of Survey:</b>	11/7/2022
<b>Year Built:</b>	N/A
<b>Property Type:</b>	Market rate
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	95.6%
<b>Applications Pending:</b>	None
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	\$500
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW, H
<b>Tenant Paid Utilities:</b>	E



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

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		Dishwasher		Fireplace
	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		Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
90	1 BR/1 BA	MKT	\$1,009 - 1,037	850 - 900	4
<b>90</b>	<b>Totals</b>				<b>4</b>

**Notes:**

<b>Map #:</b>	42
<b>Comparable:</b>	Kunzelmann-Esser Lofts
<b>Address:</b>	710 West Historic Mitchell Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	2.5 miles SE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-647-8770
<b>Contact Person:</b>	Jessica
<b>Date of Survey:</b>	11/14/2022
<b>Year Built:</b>	2002
<b>Property Type:</b>	Market Rate (formerly LIHTC Section 42)
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	98.5%
<b>Applications Pending:</b>	None
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW, H
<b>Tenant Paid Utilities:</b>	E



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

Development Amenities		Appliances		Unit Features	
	Laundry Room		Courtyard	X Refrigerator	WW 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	Microwave	X Drapes/Blinds
	Swimming Pool		Walking/Running Trail	X Washer/Dryer	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
8	Studio	MKT	\$670	572 - 753	1
31	1 BR/1 BA	MKT	\$750 - 780	680 - 835	0
28	2 BR/1 BA	MKT	\$900	994 - 1,296	0
<b>67</b>	<b>Totals</b>				<b>1</b>

**Notes:** Development primarily markets to artist community, as the development includes the following amenities: art galleries, woodworking shop, ceramic studio, kiln, and dark room.



<b>Map #:</b>	43
<b>Comparable:</b>	Golden Domes
<b>Address:</b>	1620 South 6 <sup>th</sup> Street
<b>City, State:</b>	Milwaukee, WI
<b>Distance to Subject:</b>	2.5 miles SE
<b>Located in PMA:</b>	No
<b>Telephone:</b>	414-645-2787
<b>Contact Person:</b>	Kristina
<b>Date of Survey:</b>	11/7/2022
<b>Year Built:</b>	2002
<b>Property Type:</b>	Market Rate (formerly LIHTC Section 42)
<b>Targeting:</b>	Multifamily
<b>Occupancy:</b>	100%
<b>Applications Pending:</b>	N/A
<b>Waiting List:</b>	None
<b>Security Deposit:</b>	One month's rent
<b>Concessions:</b>	None
<b>Utilities Included:</b>	W, S, TR, HW
<b>Tenant Paid Utilities:</b>	H, E



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

Development Amenities		Appliances		Unit Features			
	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 (wall)
X	Business Center		Dog Park/Walk		Microwave	X	Drapes/Blinds
X	Swimming Pool		Walking/Running Trail	X	Washer/Dryer (\$40/month)	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 (Included)				
	Elevator						

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
9	Studio	MKT	\$610	742	0
30	1 BR/1 BA	MKT	\$720	581 - 676	0
	2 BR/1 BA	MKT	\$820	750 - 1,296	0
59	2 BR/2 BA	MKT	\$860	750 - 1,296	0
	3 BR/1 BA	MKT	\$920	1,296 - 1,391	0
8	3 BR/2 BA	MKT	\$960	1,296 - 1,391	0
<b>106</b>	<b>Totals</b>				<b>0</b>

**Notes:**

**Map #:** 44  
**Comparable:** Park Hill  
**Address:** 535 W. Concordia  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 2.2 miles NE  
**Located in PMA:** No  
**Telephone:** 414-372-3660  
**Contact Person:** Chris/Cory (ACC Mgt)  
**Date of Survey:** 11/12/2022  
**Year Built:** 2007 Renovation  
**Property Type:** LIHTC Section 42 and Federally Subsidized  
**Targeting:** Senior  
**Occupancy:** 100%  
**Applications Pending:** 1  
**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	0
4	2 BR/1 BA	N/A	30% AGI	N/A	0
<b>24</b>	<b>Totals</b>				<b>0</b>

Notes:


<b>Map #:</b>	45	
<b>Comparable:</b>	Hillside Terrace	
<b>Address:</b>	1545 N. 7 <sup>th</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	0.9 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-286-0773	
<b>Contact Person:</b>	Kaylin	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	1950, 1998 Renovation	
<b>Property Type:</b>	Public Housing	
<b>Targeting:</b>	Senior/Disabled and Family	
<b>Occupancy:</b>	97.2%*	
<b>Applications Pending:</b>	37	

**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
	Fitness Studio			Disposal	X	Air Conditioning (ca)
	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					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
49	1 BR/1 BA - Senior	N/A	30% AGI	N/A	4
421	1 to 5 BR - Family	N/A	30% AGI	N/A	33
<b>470</b>	<b>Totals</b>				<b>37*</b>

**Notes:** \*Representative at HACM stated any vacant units are due to turnover and there is a long waiting list for all units.


<b>Map #:</b>	46	
<b>Comparable:</b>	Arlington Court	
<b>Address:</b>	1633 N Arlington	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	2.1 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-286-0773	
<b>Contact Person:</b>	Kaylin	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	1965	
<b>Property Type:</b>	Public Housing	
<b>Targeting:</b>	Senior/Disabled	
<b>Occupancy:</b>	95.7%*	
<b>Applications Pending:</b>	5*	
<b>Waiting List:</b>	Yes, 10,598 households	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H, E	
<b>Tenant Paid Utilities:</b>	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	WW Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room			Dishwasher		Fireplace
	Fitness Studio			Disposal	X	Air Conditioning (ca)
	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					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
230	1 BR/1 BA	N/A	30% AGI	N/A	5
<b>230</b>	<b>Totals</b>				<b>5*</b>

**Notes:** \*Representative at HACM stated any vacant units are due to turnover and there is a long waiting list for all units.

<b>Map #:</b>	47	
<b>Comparable:</b>	Locust Court	
<b>Address:</b>	1350 E. Locust	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	2.7 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-286-0773	
<b>Contact Person:</b>	Kaylin	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	1969	
<b>Property Type:</b>	Public Housing	
<b>Targeting:</b>	Senior/Disabled	
<b>Occupancy:</b>	96.5%*	
<b>Applications Pending:</b>	6*	
<b>Waiting List:</b>	Yes, 10,598 households	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H, E	
<b>Tenant Paid Utilities:</b>	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	WW Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room			Dishwasher		Fireplace
X	Fitness Studio			Disposal		Air Conditioning
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
X	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
				24	
230	1 BR/1 BA	N/A	30% AGI	N/A	6
<b>230</b>	<b>Totals</b>				<b>6*</b>

**Notes:** \*Representative at HACM stated any vacant units are due to turnover and there is a long waiting list for all units.



<b>Map #:</b>	48	
<b>Comparable:</b>	Riverview Apartments	
<b>Address:</b>	1300 E. Kane Place	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	2.1 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-286-0773	
<b>Contact Person:</b>	Kaylin	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	1966	
<b>Property Type:</b>	Public Housing	
<b>Targeting:</b>	Senior/Disabled	
<b>Occupancy:</b>	97.2%*	
<b>Applications Pending:</b>	1*	
<b>Waiting List:</b>	Yes, 10,598 households	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW, H, E	
<b>Tenant Paid Utilities:</b>	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	WW Carpet
	Playground		X	Range/Oven		Patio/Balcony
X	Community Room			Dishwasher		Fireplace
X	Fitness Studio			Disposal		Air Conditioning
	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					
X	Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
180	1 BR/1 BA	N/A	30% AGI	N/A	1
<b>180</b>	<b>Totals</b>				<b>1*</b>

**Notes:** \*Representative at HACM stated any vacant units are due to turnover and there is a long waiting list for all units.

**Map #:** 49  
**Comparable:** Holton Terrace  
**Address:** 2825 North Holton Street  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 2.2 miles NE  
**Located in PMA:** No  
**Telephone:** 414-286-0773  
**Contact Person:** Kaylin  
**Date of Survey:** 1/5/2023  
**Year Built:** 1967  
**Property Type:** Public Housing  
**Targeting:** Senior/Disabled  
**Occupancy:** 96.7%  
**Applications Pending:** 7  
**Waiting List:** Yes, 2,224 households  
**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
X Laundry Room	Courtyard	X Refrigerator		W/W Carpet
Playground	Rooftop Patio	X Range/Oven		Patio/Balcony
X Community Room	Basketball Court	Dishwasher		Fireplace
Fitness Studio	Hobby Studio	Disposal	X	Air Conditioning (wall)
Business Center	Dog Park/Walk	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	Washer/Dryer	X	Controlled Entry
Library	Pet Spa	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
120	1 BR/1 BA	80%	30% AGI	440	7
<b>120</b>	<b>Totals</b>				<b>7</b>

**Notes:**

**Map #:** 50  
**Comparable:** Plymouth Apartments  
**Address:** 824 W. Galena  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 0.8 miles NE  
**Located in PMA:** No  
**Telephone:** 414-263-1020  
**Contact Person:** Elnora  
**Date of Survey:** 1/3/2023  
**Year Built:** 1979  
**Property Type:** Federally Subsidized  
**Targeting:** Family  
**Occupancy:** 99.1%  
**Applications Pending:** 1  
**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	X	W/W Carpet
	Playground		X	X	Patio/Balcony
X	Community Room				Fireplace
	Fitness Center		X		Air Conditioning
X	Business Center			X	Drapes/Blinds
	Swimming Pool			X	Controlled Entry
	Library			X	Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
	Elevator				
	Courtyard				
	Community Patio				
	Basketball Court				
	Volleyball Court				
	Dog Park/Walk				
	Walking/Running Trail				
	Gazebo				
	Concierge				
	Media Center				
	Extra Storage				
			X		Refrigerator
			X		Range/Oven
					Dishwasher
			X		Disposal
					Microwave
					Washer/Dryer
					Washer/Dryer Hook-ups

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

**Notes:**

**Map #:** 51  
**Comparable:** WAICO Apts-Family  
**Address:** 1800 North 12<sup>th</sup> Street  
**City, State:** Milwaukee, WI  
**Distance to Subject:** 0.7 miles NE  
**Located in PMA:** Yes  
**Telephone:** 414-264-7151  
**Contact Person:** Teresa  
**Date of Survey:** 1/3/2023  
**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	Extra Storage		
	Elevator		(Included)		


# 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
<b>95</b>	<b>Totals</b>				<b>0*</b>

**Notes:** \*Manager stated any vacant units have applications pending.







<b>Map #:</b>	54	
<b>Comparable:</b>	The Buckler	
<b>Address:</b>	401 W. Michigan Avenue	
<b>City, State:</b>	Milwaukee, Wisconsin	
<b>Distance to Subject:</b>	1.2 miles SE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	N/A	
<b>Contact Person:</b>	*	
<b>Date of Survey:</b>	1/13/2023	
<b>Year Built:</b>	2015	
<b>Property Type:</b>	Market Rate	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	*	
<b>Applications Pending:</b>	N/A	
<b>Waiting List:</b>	N/A	
<b>Security Deposit:</b>	N/A	
<b>Concessions:</b>	N/A	
<b>Utilities Included:</b>	Unknown	
<b>Tenant Paid Utilities:</b>	Unknown	

**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
		Rooftop Patio	X	Range/Oven	X
X	X	Basketball Court	X	Dishwasher	
X		Outdoor BBQ	X	Disposal	X
X		Dog Park/Walk	X	Microwave	X
		Walking/Running Trail	X	Washer/Dryer	X
X	X	Doorman		Washer/Dryer Hook-ups	X
		Concierge			
		Media Center			
X	X	Extra Storage			
X					
X					

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
8	Studio	MKT	\$1,250 - 1,295	447 - 466	
11	Studio	MKT	\$1,360 - 1,515	523 - 727	0
71	1 BR/1 BA	MKT	\$1,375 - 1,625	712 - 919	
11	1 BR/1 BA	MKT	\$1,570 - 1,710	922 - 999	1
30	1 BR/1 BA	MKT	\$1,565 - 1,833	1,006 - 1,162	
36	2 BR/2 BA	MKT	\$1,750 - 2,465	1,070 - 1,199	
40	2 BR/2 BA	MKT	\$1,899 - 3,090	1,201 - 1,807	11
<b>207*</b>	<b>Totals</b>				<b>12**</b>

**Notes:** \*Information taken from spreadsheet provided. Unit counts and rents were broken down by unit size.

<b>Map #:</b>	55	
<b>Comparable:</b>	Townhomes at Carver Park	
<b>Address:</b>	1906 N. 6 <sup>th</sup> Street	
<b>City, State:</b>	Milwaukee, WI	
<b>Distance to Subject:</b>	1.0 miles NE	
<b>Located in PMA:</b>	No	
<b>Telephone:</b>	414-286-8859	
<b>Contact Person:</b>	Kaylin	
<b>Date of Survey:</b>	1/5/2023	
<b>Year Built:</b>	2001	
<b>Property Type:</b>	LIHTC Section 42, Public Housing, MKT	
<b>Targeting:</b>	Family	
<b>Occupancy:</b>	90.2%*	
<b>Applications Pending:</b>	*N/A – Not Leasing Under Rehab	
<b>Waiting List:</b>	*5,390	
<b>Security Deposit:</b>	One month's rent	
<b>Concessions:</b>	None	
<b>Utilities Included:</b>	W, S, TR, HW	
<b>Tenant Paid Utilities:</b>	H, E	


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

Development Amenities		Appliances		Unit Features	
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	4
35	3 BR/1.5 BA	N/A	30% AGI	699	1
35	3 BR/1.5 BA	60%	\$770	770	12
20	3 BR/1.5 BA	MKT	\$830	830	1
10	4 BR/2 BA	N/A	30% AGI	789	2
6	5 BR/2 BA	N/A	30% AGI	907	1
<b>122</b>	<b>Totals</b>				<b>21*</b>

**Notes:** \*Began holding vacancies June 2021 in preparation for renovation. There is a lengthy waiting list for all unit types.

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
	<b>Subject</b>								
	Highland Gardens	23	1 BR/1 BA	60%	\$900	610 - 662	16 units (14.0%)	16	All/ None
	1818 W. Juneau Avenue	29	1 BR/1 BA Sec. 8	N/A	30% AGI	610 - 662			
	Milwaukee, WI	46	1 BR/1 BA RAD	N/A	30% AGI	610 - 662			
	414-344-1107	11	2 BR/1 BA	60%	\$1,050	928			
	Kaylin	5	2 BR/1 BA Section 8	N/A	30% AGI	928			
		114							
	<b>LIHTC Section 42 Senior</b>								
1	Dr. Wesley Scott	N/A	1 BR/1 BA	50%	\$711	632 - 636	7 units (8.8%)	3	W, S, TR, HW, H/ None
	2800 W. Wright Street	N/A	1 BR/1 BA	60%	\$732	632 - 636			
	Milwaukee, WI	N/A	2 BR/1 BA	50%	\$814	847 - 963			
	414-404-8468	N/A	2 BR/1 BA	60%	\$838	847 - 963			
	Tierra	80							
2	Sherman Park Commons	28	1 BR/1 BA	50%	\$796	671	3 units (4.4%)	1	W, S, TR/ None
	3752 West Fond du Lac	11	1 BR/1 BA	60%	\$973	695			
	Milwaukee, WI	20	2 BR/1 BA	50%	\$948	969			
	414-447-1520	6	2 BR/1 BA	60%	\$1,161	923			
	Kelly Brophy	3	2 BR/1 BA	60%	\$1,161	998			
		68							
3	5th Street School	12	Studio	30%	\$421	380	4 units (8.3%)	2	W, S, TR, HW, H/ None
	2770 N. 5th Street	16	1 BR/1 BA	50%	\$796	650			
	Milwaukee, WI	10	1 BR/1 BA	60%	\$973	650			
	Rebecca/Kelly/Gorman	3	1 BR/1 BA	MKT	\$999	650			
		6	2 BR/1 BA	60%	\$1,161	1,000			
		1	2 BR/1 BA	MKT	\$1,161	1,000			
		48							
4	Parkside Commons	4	1 BR/1 BA	40%	\$538	587	4 units (4.0%)	1	W, S, TR, HW, H/ None
	1400 West Custer Avenue	3	1 BR/1 BA	50%	\$671	587			
	Glendale, WI	43	1 BR/1 BA	60%	\$830	587			
	414-352-1237	2	2 BR/1 BA	40%	\$633	836			
	Kathy	4	2 BR/1 BA	50%	\$800	836			
		44	2 BR/1 BA	60%	\$920	836			
		100							

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
	<b>LIHTC Section 42 Senior</b>								
5	Silver Creek Village 2455 W. Silver Spring Drive Glendale, WI 414-578-3612 Nicole	1	1 BR/1 BA	40%	\$551		0 units (0.0%)	N/A	W, S, TR, HW, H/ None
		1	1 BR/1 BA	50%	\$850				
		14	1 BR/1 BA	60%	\$880				
		18	1 BR/1 BA	MKT	\$1,010*				
		3	2 BR/1 BA	50%	\$1,010*				
		10	2 BR/1 BA	60%	\$1,010*				
		18	2 BR/1 BA	MKT	\$1,165				
		65							
	<b>Subtotal LIHTC Section 42 Senior</b>	<b>361</b>					<b>18 units (5.0%)</b>	<b>7 apps. (3.0%)</b>	

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	
<b>LIHTC Section 42 Family</b>										
6	City Place 506 W. Walnut Milwaukee, WI 414-797-1924 Cory/Chris	6	2 BR/1 BA	50%	\$910	893	8 units (15.7%)	4	All/ None	
		1	2 BR/1 BA	60%	\$1,070	893				
		8	2 BR/1 BA	MKT	\$1,150	893				
		12	3 BR/2 BA	30%	\$650	1,124				
		12	3 BR/2 BA	50%	\$1,060	1,124				
		12	3 BR/2 BA	60%	\$1,255	1,124				
		51								
7	The Griot 411 W. North Avenue Milwaukee, WI 414-640-3453 Cory/Chris	5	1 BR/1 BA	MKT	\$1,010	670	0 units (0.0%)	N/A	W, S, TR/ None	
		1	2 BR/1 BA	MKT	\$1,195	946				
		10	3 BR/1 BA	30%	\$528	998				
		6	3 BR/1 BA	50%	\$900	998				
		8	3 BR/2 BA	50%	\$920	1,096				
		11	3 BR/2 BA	60%	\$1,020	1,096				
		41								
8	Century Building 808 N. Old World 3rd Street Milwaukee, WI 414-852-3121 Cory/Chris	3	1 BR/1 BA	30%	\$424	646 - 730	0 units (0.0%)	N/A	W, S, TR/ None	
		3	1 BR/1 BA	50%	\$778	646 - 730				
		2	1 BR/1 BA	60%	\$925	646 - 730				
		8	2 BR/1 BA	30%	\$487	917 - 943				
		6	2 BR/1 BA	50%	\$880 - 912	917 - 943				
		2	2 BR/1 BA	60%	\$925 - 1,025	917 - 943				
		7	2 BR/2 BA	50%	\$880 - 912	917 - 943				
		6	2 BR/2 BA	60%	\$1,025 - 1,095	917 1,170				
		7	2 BR/2 BA	MKT	\$1,635 - 1,650	1,065 1,170				
				44						
9	Welford Sanders Historic Lofts 2812 N. 5th Street Milwaukee, WI 414-731-0842 Darnell/Diane	12	2 BR/1 BA	50%	\$775	1,100	2 units (3.4%)	None	W, S, TR/ None	
		42	2 BR/1 BA	60%	\$925	1,100				
		3	3 BR/2 BA	50%	\$1,025	1,690				
		2	3 BR/2 BA	60%	\$1,200	1,843				
				59						

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
	<b>LIHTC Section 42 Family</b>								
10	Brewer's Hill 2101 N. Dr. Martin Luther King Milwaukee, WI 414-354-7519 Manager	N/A N/A 3 19	1 BR/1 BA 2 BR/2 BA 2 BR/2 BA	60% 60% MKT	\$900 \$1,100 \$1,190	613 - 777 850 - 890 850 - 890	4 units (21.1%)	2	W, S, TR/ 1 BR rent of \$700
11	Blue Ribbon Lofts 901 West Winnebago Street Milwaukee, Wisconsin 414-291-5466 Tameeka	17 15 6 21 14 10 1 1 10 95	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA	50% 60% MKT 50% 60% MKT 50% 60% MKT	\$885 \$1,062 \$1,350 \$1,062 \$1,275 \$1,500 - 1,775 \$1,227 \$1,473 \$2,250	875 875 875 1,100 1,100 1,100 1,300 1,300 1,300	26 units (27.4%)	8	W, S, TR/ None
12	Park East Enterprise Lofts 1407 Dr Martin Luther King Jr Drive Milwaukee, Wisconsin 414-270-3535 Natalie <b>Data as of 6/9/2022</b>	17 12 8 18 12 8 4 5 1 85	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/1 BA 2 BR/1 BA 3 BR/2 BA 3 BR/2 BA 3 BR/2 BA	50% 60% MKT 50% 60% MKT 50% 60% MKT	\$702 \$861 \$1,075 \$836 \$1,026 \$1,250 \$969 \$1,189 \$1,300 - 1,795	623 - 679 623 - 679 623 - 679 704 - 1,043 704 - 1,043 704 - 1,043 1,207 - 1,381 1,207 - 1,381 1,207 - 1,381	1 units (1.2%)	1	W, S, TR, HW/ None
13	Brew Hill (fka Hubbard Street Lofts) 1830 North Hubbard Street Milwaukee, Wisconsin 414-250-7527 John (formerly Stonehouse)	3 7 11 2 3 6 16 3 51	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA	40% 50% 60% MKT 40% 50% 60% MKT	\$635 \$815 \$995 \$1,275 - 1,350 \$755 \$972 \$1,188 \$1,600 - 1,700	625 - 737 626 - 687 626 - 738 680 - 689 856 815 - 990 815 - 990 870	2 units (4.0%)	None	W, S, TR/ None

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
	<b>LIHTC Section 42 Family</b>								
14	Haymarket Lofts 1300 N. 4th Street Milwaukee, WI 877-279-7620/414-291-4150 Melissa	N/A	1 BR/1 BA	30%	\$385	594 - 630	5 units (6.9%)	3	TR/ None
		N/A	1 BR/1 BA	50%	\$739	594 - 630			
		N/A	1 BR/1 BA	60%	\$916	594 - 630			
		N/A	1 BR/1 BA	MKT	\$1,300	594 - 630			
		N/A	2 BR/1 BA	30%	\$458	625 - 843			
		N/A	2 BR/1 BA	50%	\$883	625 - 843			
		N/A	2 BR/1 BA	60%	\$1,096	625 - 843			
		N/A	2 BR/1 BA	MKT	\$1,450	625 - 843			
		N/A	3 BR/1.5 BA	30%	\$518	855 - 1,212			
		N/A	3 BR/1.5 BA	50%	\$1,009	855 - 1,212			
		N/A	3 BR/1.5 BA	60%	\$1,255	855 - 1,212			
		N/A	3 BR/1.5 BA	MKT	\$1,700	855 - 1,212			
		N/A	4 BR/2 BA	50%	\$1,129	1,445 - 1,627			
		N/A	4 BR/2 BA	60%	\$1,403	1,445 - 1,627			
		72							
15	Johnson Park Lofts 2222 N. 19th Street Milwaukee, WI 414-273-8326 Diane	9	2 BR/2 BA	50%	\$772 - 796	1,854	0 units (0.0%)	N/A	W, S, TR, HW/ None
		9	2 BR/2 BA	60%	\$905 - 925	1,854			
		1	3 BR/2 BA	50%	\$1,010 - 1,115	2,075			
		5	3 BR/2 BA	60%	\$1,115	2,075			
		24							
16	Lisbon Terrace 2704 W. Lisbon Milwaukee, WI 414-635-0603/414-559-3050 Nicole Nass	10	2 BR/1 BA	50%	\$918	977	3 units (12.5%)	3	W, S, TR/ None
		3	2 BR/1 BA	60%	\$1,131	1,042			
		7	3 BR/1.5 BA	50%	\$1,062	1,280			
		4	3 BR/1.5 BA	60%	\$1,308	1,290			
		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
	<b>LIHTC Section 42 Family</b>								
17	Prince Hall Village 1210 W. North Avenue Milwaukee, WI 920-579-6863 Nicole	3 9 2 2 3 5 24	1 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1.5 BA TH 3 BR/2 BA TH 3 BR/2.5 BA	60% 50% 60% 60% 50% 60%	\$949 \$937 \$1,131 \$1,131 \$1,084 \$1,308	N/A 955 - 1,067 1,157 1,272 1,614 1,634	4 units (16.7%)	4	W, S, TR, HW/ None
18	Fond du Lac Center 2730 W. Fond du Lac Milwaukee, WI 920-579-6863 Nicole	2 2 5 2 15 24	2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1 BA	30% 40% 50% 60% MKT	\$637 \$721 \$937 \$1,131 \$1,200	1,055 1,202 1,202 - 1,253 1,055 - 1,319 1,055 - 1,319	5 units (20.8%)	5	W, S, TR/ None
19	Teutonia Gardens 2709 North Teutonia Milwaukee, WI 414-263-6214 Jylisa	20 4 24	2 BR/1 BA 2 BR/1 BA 2 BR/1 BA 3 BR/1 BA 3 BR/1 BA	50% 60% MKT 50% 60%	\$686 \$720 \$1,085 \$735 \$810	1,017 1,017 1,017 1,253 1,253	0 units (0.0%)	N/A	W, S, TR/ None
20	New Village Townhomes 2800 N. 15th Street Milwaukee, WI 920-579-6863 Nicole <b>Data as of 11/15/2021</b>	1 1 3 11 1 1 2 4 24	2 BR/1.5 BA 2 BR/1.5 BA 2 BR/1.5 BA 2 BR/1.5 BA 3 BR/2.5 BA 3 BR/2.5 BA 3 BR/2.5 BA 3 BR/2.5 BA	30% 40% 50% 60% 30% 40% 50% 60%	\$421 \$610 \$798 \$901 \$486 \$704 \$922 \$1,100	1,100 - 1,256 1,100 - 1,256 1,100 - 1,256 1,100 - 1,256 2,200 - 2,329 2,200 - 2,329 2,200 - 2,329 2,200 - 2,329	0 units (0.0%)	N/A	W, S, TR/ None

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

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
	<b>LIHTC Section 42 Family</b>								
21	Franklin Square 1420 West Center Street Milwaukee, WI 414-264-2667 Carlissa	14 6 17 37	2 BR/2 BA 2 BR/2 BA 2 BR/2 BA TH 2 BR/2 BA TH 3 BR/2 BA 3 BR/2 BA	50% 60% 50% 60% 50% 60%	\$795 \$825 \$795 \$825 \$890 \$925	1,000 1,000 1,200 1,200 1,250 1,250	2 units (5.4%)	2	W, S, TR/ None
22	Beerline B 1710 North Commerce Street Milwaukee, WI 414-263-1600 Nathania <b>Data as of 6/17/2022</b>	17 14 14 17 11 17 15 10 25 140	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA	30% 40% 50% 60% MKT 50% 60% MKT 50%	\$481 \$658 \$835 \$1,012 \$1,420 \$996 \$1,209 \$1,970 \$1,143	709 709 734 778 1,051 1,049 1,049 1,051 1,348	0 units (0.0%)	N/A	W, S, TR, HW/ None
23	The Germania 135 West Wells Street Milwaukee, WI 414-909-1896 (jkarmas@cardinalcapital.us ) Jill Karmas	21 13 3 1 23 22 7 90	1 BR/1 BA 1 BR/1 BA 1 BR/1.5 BA 1 BR/1.5 BA 2 BR/1 BA 2 BR/1 BA 2 BR/1.5 BA	60% MKT MKT MKT 60% MKT MKT	\$966 \$1,437 - 1,545 \$1,700 - 1,731 \$1,875 \$1,149 \$1,732 - 1,957 \$1,864 - 2,266	446 - 520 595 - 738 846 - 870 1,097 666 - 873 816 - 1,029 1,210	2 units (2.2%)	2	W, S, TR/ None
24	Grand Avenue Lofts 2905 W. Wisconsin Ave. Milwaukee, WI 414-344-9699 Cory/Chris	16 8 8 32	2 BR/1 BA 2 BR/1 BA 3 BR/2 BA	50% 60% 50%	\$840 \$875 \$940 - \$970	1,000 1,100 1,250	2 units (6.3%)	2	W, S, TR, HW, H/ None

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
	<b>LIHTC Section 42 Family</b>								
25	700 Lofts	6	1 BR/1 BA	30%	\$449	572 - 593	3 units (6.1%)	1	W, S, TR, HW/ None
	700 W. Michigan	5	1 BR/1 BA	50%	\$803	572 - 593			
	Milwaukee, WI	4	1 BR/1 BA	60%	\$980	572 - 593			
	920-966-9905/414-220-9090	6	2 BR/1 BA	50%	\$963	848 - 1,193			
	Julie(Bear)(formerly ACC	5	2 BR/1 BA	60%	\$1,176	848 - 1,193			
	Mgmt.)	8	2 BR/1-1.5 BA	MKT	\$1,395 - \$1,500	848 - 1,193			
		15	3 BR/2 BA	50%	\$1,110	1,193 - 1,600			
	49								
	<b>Subtotal LIHTC Section 42 Family</b>	<b>1,009</b>					<b>69 units (6.8%)</b>	<b>37 apps. (3.2%)</b>	

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
	<b>Market Rate Family</b>								
26	Vim&Vigor (fka)Frederick Lofts 840 W. Juneau Milwaukee, Wisconsin 414-224-1053 Destiny	N/A N/A N/A N/A 365	Micro Studio Studio 1 BR/1 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$1,000 - 1,200 \$1,200 - 1,500 \$1,400 - 1,700 \$1,800 - 2,100 \$2,500 - 2,550	376 - 500 550 - 742 533 - 895 951 - 1,174 1,218 - 1,340	19 units (5.2%)	4	None/ 2 months free for vacant units
27	The Fortress 1726 N. 1st Street Milwaukee, Wisconsin 414-253-1480 Beth	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	\$1,300 - 1,700 \$1,825 \$1,950 - 2,325 \$2,125 - 2,600	478 - 1,048 731 - 856 803 - 984 1,057 - 1,250	4 units (3.0%)	None	None/ None
28	Playbill Flats (fka Majestic Lofts) 231 West Wisconsin Milwaukee, Wisconsin 414-224-0384 Aaron	8 79 51 138	Studio 1 BR/1 BA 2 BR/1 BA	MKT MKT MKT	\$1,090 - 1,375 \$1,145 - 1,705 \$1,815 - 2,640	300 - 546 516 - 825 745 - 1,228	0 units (0.0%)	N/A	W, S, TR/ None
29	1910 on Water 1910 North Water Street Milwaukee, Wisconsin 414-276-1910 Hannah	8 48 4 8 68	Studio 1 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA	MKT MKT MKT MKT	\$1,195 - 1,395 \$1,380 - 1,690 \$1,725 \$1,935 - 1,995	544 - 688 690 - 877 984 1,113 - 1,136	5 units (7.4%)	3	TR/ None
30	River House Apartments 1785 N. Water Street Milwaukee, Wisconsin 414-273-3300 Katrina	22 133 74 14 243	Studio 1 BR/1 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT	\$1,525 - 1,670 \$1,710 - 1,980 \$2,400 - 2,780 \$3,090 - 3,145	607 - 701 692 - 747 1,001 - 1,135 1,310	14 units (5.8%)	6	None/ One month free
31	The Latitude 1857 E Kenilworth Milwaukee, WI 414-273-8466 Cora	17 73 90	Studio 1 BR/1 BA	MKT MKT	\$1,345 - 1,395 \$1,440 - 1,725	561 633 - 849	1 units (1.1%)	None	W, S, TR/ None

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
<b>Market Rate Family</b>									
32	Brewer's Point Apartments 1858 North Commerce Milwaukee, WI 414-264-2004 Kristine	32	Studio	MKT	\$805 - 910	536 - 645	10 units (9.5)%	3	TR, HW, H/ \$100 off first month for studio and \$150 off first month for 1 and 2 bedroom units
		58	1 BR/1 BA	MKT	\$975 - 1,105	679 - 851			
		15	2 BR/2 BA	MKT	\$1,150 - 1,625	981 - 1,203			
		105							
33	550 Ultra Lofts 550 W. Juneau Milwaukee, Wisconsin 414-509-0768 Erin Data as of 6/10/2022	N/A	Studio	MKT	\$1,195 - 1,475	533 - 615	5 units (4.5)%	2	W, S, TR/ None
		N/A	1 BR/1 BA	MKT	\$1,350 - 1,750	556 - 786			
		N/A	1 BR/2 BA	MKT	\$2,000 -	753 -			
		N/A	2 BR/1.5 BA	MKT	\$2,695 - 2,995	1,073 - 1,097			
		N/A	2 BR/2 BA	MKT	\$2,325 - 2,450	968			
34	Trostel Square Apartments 1818 N Commerce Street Milwaukee, Wisconsin 833-713-9084/414-372-0970 Constance Data as of 8/16/2022	18	1 BR/1 BA	MKT	\$1,400	772	0 units (0.0%)	N/A	TR/ None
		24	1 BR/1 BA Den	MKT	\$1,400 - 1,450	855			
		24	2 BR/1 BA	MKT	\$1,794	987			
		24	2 BR/2 BA	MKT	\$1,961 - 2,041	947 - 1,176			
		33	2 BR/2 BA Den	MKT	\$2,056 - 2,317	1,230 - 1,346			
35	The Franklin 1110 East Ogden Avenue Milwaukee, Wisconsin 414-277-7726 Bailey Data as of 8/22/2022	55	1 BR/1 BA	MKT	\$1,300 - 1,800	769 - 977	10 units (8.8%)	1	None/ One month free
		59	2 BR/2 BA	MKT	\$1,800 - 2,400	1,032 - 1,334			
		114							
36	Yankee Hill 626 East Kilbourn Milwaukee, Wisconsin 414-276-1773 Teddy Data as of 8/10/2022	1	Studio PH	MKT	\$1,200	500	0 units (0.0%)	N/A	TR/ None
		145	1 BR/1 BA	MKT	\$1,250 - 1,400	675 - 750			
		144	2 BR/2 BA	MKT	\$1,550 - 1,800	1,015			
		44	2 BR/1.5 BA TH	MKT	\$1,575 - 1,675	1,000 - 1,200			
		15	2 BR/2 BA PH	MKT	\$1,800 - 2,800	1,500 - 2,800			
37	The Avenir 1437 Jefferson Street Milwaukee, WI 414-828-1437 Garrett	8	Studio	MKT	\$1,595 - 1,695	563 - 583	4 units (3.8%)	2	TR/ None
		78	1 BR/1 BA	MKT	\$1,600 - 1,700	683 - 740			
		18	2 BR/2 BA	MKT	\$2,200 - 2,500	1,013 - 1,067			
		104							

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
	<b>Market Rate Family</b>								
38	The Moderne 1141 N. Old World Third Milwaukee, WI 414-225-8210 Rob	70 80 38 15 203	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	MKT MKT MKT MKT	\$1,711 - 2,531 \$1,943 - 2,058 \$2,199 - 2,769 \$3,500 - 6,001	732 - 959 843 - 1,111 1,387 - 1,750 1,711 - 2,990	9 units (4.4)%	2	W, S, TR, H/ None
39	Hunter Square 3180 West Dakota Street Milwaukee, WI 414-672-4868 Mary	20 80 100	1 BR/1 BA 2 BR/1.5-2 BA	MKT MKT	\$860 - 870 \$985 - 1,065	800 - 835 1,000 - 1,200	0 units (0.0%)	N/A	W, S, TR, HW/ None
40	Oklahoma Gardens 3701 West Oklahoma Milwaukee, WI 414-541-4267 Juanita	48 16 64	1 BR/1 BA 2 BR/1-2 BA	MKT MKT	\$910 - 1,020 \$1,100 - 1,230	550 - 1,100 900	10 units (15.6%)	None	W, S, TR, HW. H/ None
41	Loomis Hills 3057 South 35th Street Milwaukee, WI 414-282-6192 Nyasia	90 90	1 BR/1 BA	MKT	\$1,009 - 1,037	850 - 900	4 units (4.4%)	None	W, S, TR, HW. H/ None
42	Kunzelmann-Esser Lofts 710 West Historic Mitchell Milwaukee, WI 414-647-8770 Jessica	8 31 28 67	Studio 1 BR/1 BA 2 BR/1 BA	MKT MKT MKT	\$670 \$750 - 780 \$900	572 - 753 680 - 835 994 - 1,296	1 units (1.5%)	None	W, S, TR, HW, H/ None
43	Golden Domes 1620 South 6th Street Milwaukee, WI 414-645-2787 Kristina	9 30 59 8 106	Studio 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/1 BA 3 BR/2 BA	MKT MKT MKT MKT MKT	\$610 \$720 \$820 \$860 \$920 \$960	742 581 - 676 750 - 1,296 750 - 1,296 1,296 - 1,391 1,296 - 1,391	0 units (0.0%)	N/A	W, S, TR, HW/ None
	<b>Subtotal Market Rate Family</b>	<b>2,549</b>					<b>96 units (3.8%)</b>	<b>23 apps. (2.9%)</b>	

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
	<b>Federally Subsidized Senior</b>								
44	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	0 units (0.0%)	N/A	TR/ None
45	Hillside Terrace 1545 N. 7th Street Milwaukee, WI 414-286-0773 Kaylin	49 421 470	1 BR/1 BA - Senior 1 to 5 BR - Family	N/A N/A	30% AGI 30% AGI	N/A N/A	37 units (7.9%)	37	W, S, TR, HW, H, E/ None
46	Arlington Court 1633 N Arlington Milwaukee, WI 414-286-0773 Kaylin	230 230	1 BR/1 BA	N/A	30% AGI	N/A	5 units (2.2%)	5	W, S, TR, HW, H, E/ None
47	Locust Court 1350 E. Locust Milwaukee, WI 414-286-0773 Kaylin	230 230	1 BR/1 BA	N/A	30% AGI	N/A	6 units (2.6%)	6	W, S, TR, HW, H, E/ None
48	Riverview Apartments 1300 E. Kane Place Milwaukee, WI 414-286-0773 Kaylin	180 180	1 BR/1 BA	N/A	30% AGI	N/A	1 units (0.6%)	1	W, S, TR, HW, H, E/ None
49	Holton Terrace 2825 North Holton Street Milwaukee, WI 414-286-0773 Kaylin	120 120	1 BR/1 BA	80%	30% AGI	440	7 units (5.8%)	7	W, S, TR, HW, H, E/ None
	<b>Subtotal Federally Subsidized Senior</b>	<b>1,254</b>					<b>56 units (4.5%)</b>	<b>56 apps. (0.0%)</b>	

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
	<b>Federally Subsidized Family</b>								
50	Plymouth Apartments 824 W. Galena Milwaukee, WI 414-263-1020 Elnora	112 112	1 BR/1 BA	N/A	30% AGI	750	1 units (0.9%)	1	All/ None
51	WAICO Apts-Family 1800 North 12th Street Milwaukee, WI 414-264-7151 Teresa	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
52	Lindsay Commons 2111 W. Galena Milwaukee, WI 414-344-3111 Ebony	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	2 units (1.7%)	2	W, S, TR, HW/ None
53	McKinley Gardens 1349 North 22nd Street Milwaukee, WI 414-344-0191 Chris/Cory ACC	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	4 units (3.4%)	4	All/ None
	<b>Subtotal Federally Subsidized Family</b>	<b>441</b>					<b>7 units (3.1%)</b>	<b>18 apps. (0.0%)</b>	
	<b>Grand Total</b>	<b>5,614</b>					<b>246 units (4.4%)</b>	<b>130 apps. (2.1%)</b>	

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
	<b>In Initial Lease-Up</b>								
54	The Buckler 401 Michigan Avenue Milwaukee, Wisconsin	8 11 71 11 30 36 40 207	Studio Studio 1 BR/1 BA 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA	MKT MKT MKT MKT MKT MKT MKT	\$1,250 - 1,295 \$1,360 - 1,515 \$1,375 - 1,625 \$1,570 - 1,710 \$1,565 - 1,833 \$1,750 - 2,465 \$1,899 - 3,090	447 - 466 523 - 727 712 - 919 922 - 999 1,006 - 1,162 1,070 - 1,199 1,201 - 1,807	<b>Wouldn't share, taken from online 12 units (5.8%)</b>	Not Available	Unknown/ N/A
55	Townhomes at Carver Park 1906 N. 6th Street Milwaukee, WI 414-286-8859 Kaylin	16 35 35 20 10 6 122	2 BR/1.5 BA 3 BR/1.5 BA 3 BR/1.5 BA 3 BR/1.5 BA 4 BR/2 BA 5 BR/2 BA	60% N/A 60% MKT N/A N/A	\$670 30% AGI \$770 \$830 30% AGI 30% AGI	670 699 770 830 789 907	<b>Currently being renovated</b>	N/A	W, S, TR, HW/ None


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

### Competitive Advantage Analysis

A detailed description of the number of units, rent, size of units, development and unit amenities and utilities included in the most comparable properties can be found in the following amenity table. Five developments were identified within or near the PMA as the most comparable to the proposed development. These developments were selected based on rental rates (restrictions), age, proximity, and condition. These most comparable properties were further evaluated to develop the following Competitive Advantage Analysis chart. The subject property is generally consistent with the market and, therefore, will continue to be marketable in the existing marketplace.

	Dr. Wesley Scott	Sherman Park Commons	Arlington Court	Locust Court	Riverview Apartments	Subject
Map #	1	2	46	47	48	
Location	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
In PMA?	Yes	Yes	No	No	No	N/A
Property Type	LIHTC	LIHTC	Public Housing	Public Housing	Public Housing	LIHTC/ Public Housing
Tenant Targeting	Senior	Senior	Senior	Senior	Senior	Senior
Year Built/Renovated	N/A	2012	1965	1969	1966	Ren. 2024
Number of Units	80	68	230	230	180	114
Occupancy	91.7%	95.6%	95.7%	96.5%	97.2%	86.0%
Applications Pending	3 (7 vacancies)	1 (3 vacancies)	5 (all vacancies)	6 (all vacancies)	1 (all vacancies)	11
Concessions	None	None	None	None	None	None
<b>Number of Units</b>						<b>Consistent</b>
Studio	-	-	-	-	-	-
1 BR	N/A	39	230	230	180	106
2 BR	N/A	29	-	-	-	8
3 BR+	-	-	-	-	-	-
<b>Total Units</b>	<b>80</b>	<b>68</b>	<b>230</b>	<b>230</b>	<b>180</b>	<b>114</b>
<b>LIHTC Net Rents</b>						<b>Consistent</b>
Studio	-	-	-	-	-	-
1 BR	\$711-732	\$796-973	30% AGI	30% AGI	30% AGI	30% AGI-\$900
2 BR	\$814-838	\$948-1,161	-	-	-	30% AGI-\$1,050
3 BR+	-	-	-	-	-	-
<b>Unit Sizes (Averages)</b>						<b>Consistent</b>
Studio	-	-	-	-	-	-
1 BR	632-636	671-695	N/A	N/A	N/A	650
2 BR	847-963	928-993	-	-	-	928
3 BR+	-	-	-	-	-	-
<b>Development Amenities</b>						<b>Superior</b>
Laundry Room	X	X	X	X	X	X
Playground	-	-	-	-	-	-
Community Room	X	X	X	X	X	X
Fitness Center	X	X	-	X	X	X
Business Center	X	-	-	-	-	X
Swimming Pool	-	-	-	-	-	-
Grill Area/Picnic Area	-	-	-	-	-	X
Court Yard	-	-	-	-	-	-

	Dr. Wesley Scott	Sherman Park Commons	Arlington Court	Locust Court	Riverview Apartments	Subject
Map #	1	2	46	47	48	
Location	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
In PMA?	Yes	Yes	No	No	No	N/A
Property Type	LIHTC	LIHTC	Public Housing	Public Housing	Public Housing	LIHTC/ Public Housing
Tenant Targeting	Senior	Senior	Senior	Senior	Senior	Senior
Year Built/Renovated	N/A	2012	1965	1969	1966	Ren. 2024
Number of Units	80	68	230	230	180	114
Occupancy	91.7%	95.6%	95.7%	96.5%	97.2%	86.0%
Applications Pending	3 (7 vacancies)	1 (3 vacancies)	5 (all vacancies)	6 (all vacancies)	1 (all vacancies)	11
Concessions	None	None	None	None	None	None
<b>Development Amenities (cont.)</b>						
Community Patio	X	-	-	-	-	-
Basketball Court	-	-	-	-	-	-
Volleyball Court	-	-	-	-	-	-
Dog Park/Walk	-	-	-	-	-	-
Walking/Running Trail	-	-	-	-	-	-
Gazebo	-	-	-	-	-	-
Concierge	-	-	-	-	-	-
Media Center	-	-	-	-	-	X
Extra Storage	Included	Included	-	-	-	-
Elevator	X	X	X	X	X	X
<b>Senior Amenities</b>						<b>Superior</b>
Library	X	-	-	X	-	X
Beauty Salon	-	-	-	-	-	X
Chapel	-	-	-	-	-	-
<b>Unit Amenities</b>						<b>Consistent</b>
Refrigerator	X	X	X	X	X	X
Range/Oven	X	X	X	X	X	X
Dishwasher	X	X	-	-	-	-
Disposal	X	X	-	-	-	-
Microwave	X	X	-	-	-	-
Washer/Dryer	X – 2 BR	X – some	-	-	-	-
Washer/Dryer Hook-ups	-	-	-	-	-	-
Wall-to-Wall Carpeting	X	X	X	X	X	X
Patio/Balcony	-	X - some	-	-	-	-
Fireplace	-	-	-	-	-	-
Air Conditioning	Wall	Wall	Central	-	-	Central
Drapes/Blinds	X	X	X	X	X	X
Controlled Entry	X	X	X	X	X	X
Surface Parking	X	X	X	X	X	X
Garage/UG Parking	\$40/month	Included	-	-	-	Included

	Dr. Wesley Scott	Sherman Park Commons	Arlington Court	Locust Court	Riverview Apartments	Subject
Map #	1	2	46	47	48	
Location	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
In PMA?	Yes	Yes	No	No	No	N/A
Property Type	LIHTC	LIHTC	Public Housing	Public Housing	Public Housing	LIHTC/ Public Housing
Tenant Targeting	Senior	Senior	Senior	Senior	Senior	Senior
Year Built/Renovated	N/A	2012	1965	1969	1966	Ren. 2024
Number of Units	80	68	230	230	180	114
Occupancy	91.7%	95.6%	95.7%	96.5%	97.2%	86.0%
Applications Pending	3 (7 vacancies)	1 (3 vacancies)	5 (all vacancies)	6 (all vacancies)	1 (all vacancies)	11
Concessions	None	None	None	None	None	None
<b>Utilities Included</b>						<b>Consistent</b>
Water/Sewer	X	X	X	X	X	X
Trash Removal	X	X	X	X	X	X
Hot Water	X	-	X	X	X	X
Heat	X	-	X	X	X	X
Electricity	-	-	X	X	X	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 unit mix, net rents, unit sizes, unit amenities, and utilities included. In addition, the subject development is superior with respect to development amenities and senior amenities.

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



**Recent WHEDA LIHTC Awards**

The following developments within the City of Milwaukee were awarded LIHTCs by WHEDA in the 2017 through 2022 funding rounds.

<b>City of Milwaukee 2017-2022 WHEDA LIHTC Awards</b>							
<b>Map #</b>	<b>LIHTC Allocation Year</b>	<b>Project Name</b>	<b>Project Location</b>	<b>Total Units</b>	<b>Low Income Units</b>	<b>Construction Type</b>	<b>Applicant</b>
1	2017	Mill Road Library (Fortitude)	7717 West Good Hope Rd	65	56	New Construction	Royal Capital Group
2	2017	National Soldiers Home	5060 West National Avenue	80	80	Adaptive Reuse	The Alexander Company, Inc.
3	2017	Westlawn Renaissance III LLC	6498 W. Silver Spring Dr.	94	79	New Construction	HACM
4	2018	Clarke Square Apartments	2331 West Vieau Place	40	40	New Construction	Cardinal Capital Management, Inc.
5	2018	Holton Terrace	2825 North Holton Street	120	100	Acquisition/Rehab	HACM
6	2018	Villard Commons	3619 West Villard Avenue	43	36	New Construction	Brinshore Development
7	2019	<b>37th Street School Apartments</b>	<b>1715 N. 37th St.</b>	<b>49</b>	<b>43</b>	<b>Adaptive Reuse</b>	<b>Heartland Housing, Inc.</b>
8	2019	Becher Court	1802 W Becher Street	120	100	Acquisition/Rehab	HACM
9	2019	<b>Merrill Park</b>	<b>2807 W Michigan Street</b>	<b>120</b>	<b>100</b>	<b>Acquisition/Rehab</b>	<b>HACM</b>
10	2019	<b>Phillis Wheatley School Redev.</b>	<b>2442 N 20th Street</b>	<b>82</b>	<b>67</b>	<b>New Const/Adp Reuse</b>	<b>Royal Capital Group</b>
11	2019	Thirteen31 Apartments	1331 W. National Ave.	89	74	New Construction	Lutheran Social Services
12	2019	Main Street Gardens	6024 West Main Street	48	48	Acquisition/Rehab	Wisconsin Housing Preservation Corp.
13	2019	<b>Meadow Village Apartments</b>	<b>1470 N 17th Street</b>	<b>90</b>	<b>88</b>	<b>Acquisition/Rehab</b>	<b>CommonBond Communities</b>
N/A	2019	Milwaukee Scattered Sites No. 2	Scattered	50	50	Acquisition/Rehab	Gorman & Company, LLC
3	2019	Westlawn Renaissance VI	6498 W. Silver Spring Dr.	138	138	New Construction	HACM
14	2020	CityPlace II	513 West Vine Street	38	32	New Construction	Thirty Six Blocks, Inc.
15	2020	Eighteen87 on Water	1887 North Water Street	79	60	New Construction	Movin' Out
16	2020	Garden Homes Initiative	4318 North 27 <sup>th</sup> Street	30	24	Acquisition/Rehab	Impact Seven, Inc.
3	2020	Westlawn Renaissance IV	6498 W. Silver Spring Dr.	60	60	New Construction	HACM
17	2020	Chapel Gardens	1501 South Layton Boulevard	63	63	Adaptive Reuse	General Capital
18	2020	Washington Park Scattered	5116 West Lloyd	43	43	Acquisition/Rehab	Cinnaire Solutions
19	2020	<b>McKinley School</b>	<b>2001 West Vliet Street</b>	<b>35</b>	<b>35</b>	<b>Adaptive Reuse</b>	<b>Gorman &amp; Company</b>
20	2021	<b>Bethesda Cornerstone Village-Highland</b>	<b>3200 W. Highland Blvd</b>	<b>68</b>	<b>62</b>	<b>New Construction</b>	<b>Bethesda Cornerstone Village LLC</b>
N/A	2021	Bronzeville Scattered Sites	Scattered	30	25	Adaptive Reuse	Maures Development Group LLC
21	2021	Five Points Lofts	3349 N. Dr. MLK Jr. Drive	55	46	New Construction	MLK Economic Development Corp
22	2021	Riverwest Workforce Apartments	1136 East North Avenue	91	77	New Construction	General Capital Development LLC
3	2021	Westlawn Renaissance V	6498 W. Silver Spring Dr.	44	44	New Construction	HACM
23	2021	Michigan Street Commons	723 W. Michigan St.	140	140	New Construction	Bear Development, LLC
24	2021	MLK Library Apartments	310 W Locust St	93	93	New Construction	General Capital Development, LLC
3	2021	Westlawn Renaissance VII	6498 W. Silver Spring Dr.	97	87	New Construction	HACM
20	2022	Bethesda Cornerstone Village-Highland	3200 W. Highland Blvd	68*	62*	New Construction	Bethesda Cornerstone Village LLC
			<b>Total Units</b>	<b>2,194</b>	<b>1,990</b>		
			<b>Total Units Located Within PMA</b>	<b>444</b>	<b>395</b>		

\*Represents additional credits for a project originally awarded in the 2021 funding round.

Six developments, totaling 444 rental units, located within the PMA were awarded LIHTCs by WHEDA between 2017 and 2022.

### Recent WHEDA LIHTC Awards





**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 above average occupancies of the existing LIHTC developments as well as no additional units being added to the PMA. The LIHTC Section 42 senior rental market within or near the PMA is considered strong by generally accepted standards with eighteen vacancies noted within the LIHTC Section 42 senior development for a 5.0 percent (3.0 percent with applications pending).

<b>Comparable Development Occupancy Summary</b>					
<b>Development Location</b>	<b>Number of Developments</b>	<b>Number of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate w/Applications Pending</b>
<b>LIHTC Section 42-Senior</b>	5	361	18	5.0%	3.0%
<b>LIHTC Section 42-Family</b>	25	1,009	69	6.8%	3.2%

**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 not proposing to include any market rate units and the existing market rate developments identified are currently operating at above average occupancy levels.

<b>Comparable Development Occupancy Summary</b>					
<b>Development Type</b>	<b>Number of Developments</b>	<b>Number of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate with Apps. Pending</b>
<b>Market Rate - Family</b>	18	2,549	96	3.8%	2.9%

### Estimation of Achievable LIHTC Rents

In addition, Baker Tilly also compared the proposed conventional LIHTC 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.

<b>Proposed Highland Gardens Apartments Gross Rents versus Most Comparable Existing Income Restricted Gross Rents</b>				
<b>Development</b>	<b>1 BR-50%</b>	<b>1 BR-60%</b>	<b>2 BR-50%</b>	<b>2 BR-60%</b>
<b>Subject</b>	-	<b>\$900</b>	-	<b>\$1,050</b>
Dr. Wesley Scott	\$768	\$789	\$882	\$906
Sherman Park Commons	<b>\$885</b>	<b>\$1,062</b>	<b>\$1,062</b>	<b>\$1,275</b>
5th Street School	\$853	\$1,030	-	\$1,229
Parkside Commons	\$728	\$887	\$868	\$988
Silver Creek Village	<b>\$885</b>	\$937	<b>\$1,062</b>	\$1,078
City Place	-	-	\$910	\$1,070
Century Building	\$874	\$1,021	\$1,006	\$1,151
Welford Sanders Lofts	-	-	\$901	\$1,051
Blue Ribbon Lofts	<b>\$885</b>	<b>\$1,062</b>	<b>\$1,062</b>	<b>\$275</b>
Park East	\$791	\$950	\$953	\$1,140
Haymarket Lofts	\$868	\$1,045	\$1,044	\$1,257
Prince Hall Village	-	-	<b>\$1,062</b>	\$1,257
Beerline B	<b>\$885</b>	<b>\$1,062</b>	<b>\$1,062</b>	<b>\$1,275</b>
The Germania	-	\$1,062	-	\$1,275
Grand Avenue Lofts	-	-	\$908	\$943
700 Lofts	<b>\$885</b>	<b>\$1,062</b>	\$1,080	<b>\$1,275</b>
<b>Existing Gross Rents Minimum</b>	<b>\$728</b>	<b>\$789</b>	<b>\$868</b>	<b>\$275</b>
<b>Existing Gross Rents Maximum</b>	<b>\$885</b>	<b>\$1,062</b>	<b>\$1,080</b>	<b>\$1,275</b>
<b>Existing Gross Rents Average</b>	<b>\$846</b>	<b>\$997</b>	<b>\$990</b>	<b>\$1,090</b>
<b>2022 Milwaukee County Maximum Rents</b>	<b>\$885</b>	<b>\$1,062</b>	<b>\$1,062</b>	<b>\$1,275</b>
<b>Average % of Maximum Rents</b>	<b>95.6%</b>	<b>93.9%</b>	<b>93.2%</b>	<b>85.5%</b>
<b>Subject % of Maximum Rents</b>	-	<b>84.7%</b>	-	<b>82.4%</b>

It should be noted that existing rental rates of a portion of the properties quoted by the property managers (after adding in estimated utility allowances) were above Milwaukee County maximums and are therefore considered too high (**bolded**). These rental rates were reduced in the above chart to equal WHEDA published maximum rent levels. This does not indicate that these developments are collecting rent in excess of maximum rent levels. Calculations resulting in gross rental rates above Milwaukee County Maximum rent levels are due to the analyst utilizing the general utility allowance estimates that are typically in excess of actual utility charges realized by tenants.

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 existing LIHTC comparables and are likely acceptable.

### Estimation of Market Rents

The most comparable general occupancy market rate developments were analyzed and compared to estimate the subject development's correlated market rents. The comparables were selected based on the location of the developments, style of the developments, age of the developments as well as the amenities that the developments offer. The most comparable market rate properties are:

Most Comparable Market Rate Properties		
Map #	Comparable	Rationale for Inclusion in Calculations
6	City Place	Location, targeting, similar amenities, similar utility arrangement
7	The Griot	Location, targeting, similar amenities, similar utility arrangement
11	Blue Ribbon Lofts	Location, targeting, similar amenities, similar utility arrangement
12	Park East Enterprise Lofts	Location, targeting, similar amenities, similar utility arrangement
14	Haymarket Lofts	Location, year built, targeting, similar amenities, similar utility arrangement
25	700 Lofts	Location, year built, targeting, similar amenities, similar utility arrangement

The following adjustments were applied to each of the most comparable market rate properties based on what is and is not included at both the subject and the comparable properties:

Design, Location, Condition		\$ Adj
6	Structure/Stories	\$20 for Walk-Up
7	Yr. Built/Yr. Renovated	\$10 for every 10 years
8	Condition/Street Appeal	\$25: Average \$50: Poor
9	Neighborhood	\$25: Average \$50: Poor
10	Same Market? Miles to Subj	\$20 per 10 miles
Unit Equipment/Amenities		Adj
11	# Bedrooms	\$50 per 0.5 bedrooms
12	# Baths	\$25 per 0.5 bathrooms
13	Unit Interior Sq. Ft.	\$0.25 per square foot
14	Balcony/Patio	\$10
15	AC: Central/Wall	\$10: Wall \$20: No A/C
16	Range/Refrigerator	\$20
17	Dishwasher	\$20
18	Washer/Dryer	\$50/\$25 for WDHKUP
19	Floor Coverings	\$10
20	Window Coverings	\$5
21	Cable/Satellite/Internet	\$5
22	Special Features	\$10
32	Internet Included	\$50

Site Equipment/Amenities		\$ Adj
24	Parking (\$ Fee)	Fee for Parking
25	Extra Storage	Fee for Extra Storage
26	Controlled Entry	\$20
27	Community Room	\$10
28	Business Center/Media Center	\$10
29	Swimming Pool	\$10
30	Patio/Grill Area	\$10
31	Fitness Center	\$30
32	Neighborhood Networks	\$20
Utilities		\$ Adj
33	Heat (in rent?/type)	± Utility Allowance Adj.
34	Cooling (in rent?/type)	± Utility Allowance Adj.
35	Cooking (in rent?/type)	± Utility Allowance Adj.
36	Hot Water (in rent?/type)	± Utility Allowance Adj.
37	Other Electric	± Utility Allowance Adj.
38	Cold Water/Sewer	± Utility Allowance Adj.
39	Trash/Recycling	± Utility Allowance Adj.



Market rate calculations were based on the most prevalent unit types for the one and two bedroom apartment units within family developments located in the PMA that have been recently constructed.

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. Market rate calculations were based on the most prevalent unit types for the one and two bedroom apartment units within family developments located in the PMA.

<b>Summary of Estimated Achievable Net Market Rents</b>		
<b>Development</b>	<b>1 BR</b>	<b>2 BR</b>
<b>Estimated Achievable Market Rents Minimum</b>	\$1,032	\$1,154
<b>Estimated Achievable Market Rents Maximum</b>	\$1,303	\$1,524
<b>Estimated Achievable Market Rents Average</b>	\$1,179	\$1,354

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.

<b>Summary of Estimated Achievable Net Market Rents</b>			
<b>Unit Type</b>	<b>Base Market Rent per Month</b>	<b>Average Unit Size (SF)</b>	<b>Rent per SF</b>
<b>1 BR/1 BA</b>	\$1,180	650	\$1.82
<b>2 BR/1 BA</b>	\$1,355	928	\$1.46

### Proposed Rental Rate Comparisons

For additional support relating to the proposed 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.

Highland Gardens Apartments Gross Rents versus County Maximum Rents							
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2022 Milwaukee County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
29	1 BR/1 BA	60% PBV	\$900*	\$0	\$900*	\$1,062	84.7%
46	1 BR/1 BA	60% RAD	\$647*	\$0	\$647*	\$1,062	60.9%
31	1 BR/1 BA	60%	\$900	\$0	\$900	\$1,062	84.7%
5	2 BR/1 BA	60% PBV	\$1,050*	\$0	\$1,050*	\$1,275	82.4%
3	2 BR/1 BA	60%	\$1,050	\$0	\$1,050	\$1,275	82.4%
<b>114</b>	<b>Total</b>						

Our analysis suggests that all of the LIHTC rents (both conventional and those further layered with Section 8 subsidy) are priced at 60.9 to 84.7 percent of allowable tax credit rent limits. It should be noted that eighty 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 units would not require a rental rate reduction to become compliant with Milwaukee County LIHTC maximum rental levels.

Proposed the Highland Gardens Apartments Net Rents versus Estimated Achievable Market Net Rents					
# of Units	Unit Type	% of AMI	Net Rent \$/Mo.	Estimated Achievable Market Net Rents	Ratio of Proposed Net Rents to Estimated Achievable Market Net Rents
29	1 BR/1 BA	60% PBV	\$900*	\$1,180	76.3%
46	1 BR/1 BA	60% RAD	\$647*	\$1,180	54.8%
31	1 BR/1 BA	60%	\$900	\$1,180	76.3%
5	2 BR/1 BA	60% PBV	\$1,050*	\$1,355	77.5%
3	2 BR/1 BA	60%	\$1,050	\$1,355	77.5%
<b>114</b>	<b>Total</b>				

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

\*Residents will pay 30 percent of their AGI as rent in all units, thereby preserving affordability of the entire existing housing development. Residents will not pay in excess of 2021 Milwaukee County LIHTC Maximum Rents

The proposed rents are 54.8 to 77.5 percent of estimated achievable market rents representing much greater than a 10 percent discount to market rate rental rates in the PMA. Should the 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 at a discount.

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## Demand Analysis-WHEDA Standards

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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 114 units with rental rates of 30 percent of AGI per month to \$1,050 for a two bedroom 60 percent AMI 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. While it is typically assumed that for senior projects there will be maximum two persons per bedroom, given the large number of one bedroom units currently occupied by one person households, one person households were assumed.

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 eighty units of rental assistance, a \$0 annual income base was utilized in the analysis. The remaining thirty-four units will pay a LIHTC rent where 40 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.

Highland Gardens Apartments Proposed Rental Rates Minimum and Maximum Qualifying Incomes Chart						
# of Units	Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size	
					1	2
29	1 BR/1 BA	60% PBV	\$900*	\$0	\$39,660	\$45,360
46	1 BR/1 BA	60% RAD	\$647*	\$0	\$39,660	\$45,360
31	1 BR/1 BA	60%	\$900	\$27,000	\$39,660	\$45,360
5	2 BR/1 BA	60% PBV	\$1,050*	\$0	\$39,660	\$45,360
3	2 BR/1 BA	60%	\$1,050	\$31,500	\$39,660	\$45,360
<b>114</b>	<b>Total</b>					

\*Residents will pay 30 percent of their AGI as rent in all units, thereby preserving affordability of the entire existing housing development. Residents will not pay in excess of 2022 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 forty senior rental units (calculation in the following chart).

Highland Gardens Apartments 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)
1 BR/1 BA	108	93	x 75.0%	70	38
2 BR/1 BA	6	5	x 75.0%	4	2
<b>Total</b>	<b>114</b>	<b>98</b>	<b>x 75.0%</b>	<b>74</b>	<b>40</b>

Household income plays an important role in determining whether a sufficient number of income eligible households exist in the market to support the proposed rents for a 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 rental units.

<b>PMA Detailed Senior Household Income by Age (65+) 2024 ESRI Interpolated</b>			
<b>HH Income Base</b>	<b>65-74</b>	<b>75+</b>	<b>Totals</b>
<b>Total</b>	<b>3,723</b>	<b>2,282</b>	<b>6,006</b>
<\$15,000	994	707	1,701
\$15,000-\$24,999	797	772	1,569
\$25,000-\$34,999	543	252	795
\$35,000-\$49,999	666	219	885
\$50,000-\$74,999	311	142	453
\$75,000-\$99,999	158	102	260
\$100,000-\$149,999	169	35	203
\$150,000-\$199,999	48	37	85
\$200,000+	37	17	54

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2022 and 2027.

The 2010 US Census data indicates that in 2022, 28.0 percent of the occupied households in the PMA owned their homes, while 72.0 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

<b>Households by Tenure 2010 US Census</b>						
	<b>Census 2010</b>		<b>2022</b>		<b>2027</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
<b>Total Housing Units</b>	<b>37,942</b>	<b>100.0%</b>	<b>35,511</b>	<b>100.0%</b>	<b>35,668</b>	<b>100.0%</b>
<b>Total Occupied Units</b>	<b>31,539</b>	<b>83.1%</b>	<b>30,437</b>	<b>85.7%</b>	<b>30,232</b>	<b>84.8%</b>
Owner Occupied HHs/Householder	8,717	27.6%	8,534	28.0%	8,756	29.0%
Renter Occupied HHs/Householder	22,822	72.4%	21,903	72.0%	21,476	71.0%
Vacant Units	6,403	16.9%	5,074	14.3%	5,436	15.2%

Source: US Census Bureau

It should be noted that the renter percentage of 72.0 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, WI.

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

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



As displayed in the previous chart, the percentage of renter households is slightly higher amongst households with lower incomes. Therefore, 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.

<b>PMA Household Income Distribution Over the Age of 65 (2024) Renters Only</b>					
<b>Number of Households</b>	<b>Under \$15,000</b>	<b>\$15,000 to \$24,999</b>	<b>\$25,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>
<b>Total Households Over the Age of 65</b>	1,701	1,569	795	885	453
<b>Renter Occupied Factor**</b>	76.8%	76.8%	76.8%	42.9%	42.9%
<b>Total Income Qualified in the PMA Over the Age of 65</b>	<b>1,307</b>	<b>1,205</b>	<b>611</b>	<b>380</b>	<b>194</b>

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 2024 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 Rates**

**Capture Rate by Set-Aside**

<b>Subsidized Capture Rate Chart</b>				
<b>Min Income</b>	\$0			
<b>Max Income</b>	\$45,360			
<b>Households Assumed</b>	Renter Households Over the Age of 65			
	<b>Number of Households</b>	<b>Income Qualified Households</b>	<b>Renter Percentage</b>	<b>Renters Qualified for Project</b>
Less Than \$15,000	1,701	1,701	76.8%	1,306
\$15,000 to \$24,999	1,569	1,569	76.8%	1,205
\$25,000 to \$34,999	795	795	76.8%	611
\$35,000 to \$49,999	885	611	42.9%	262
\$50,000 to \$74,999	453	-	-	-
\$75,000 to \$99,999	260	-	-	-
\$100,000 to \$149,999	203	-	-	-
\$150,000 to \$199,999	85	-	-	-
Over \$200,000	54	-	-	-
<b>Total Households</b>	<b>6,006</b>	<b>4,676</b>	<b>72.4%</b>	<b>3,384</b>
<b>Income Qualified Renter HHs</b>				<b>3,384</b>
<b>Rental Units in Project (25 percent vacated)</b>				28
<b>Capture Rate (25 percent vacated)</b>				<b>0.8%</b>
<b>Rental Units in Project (100 percent vacated)</b>				80
<b>Capture Rate (fully vacated)</b>				<b>2.4%</b>

<b>LIHTC Capture Rate Chart</b>				
<b>Min Income</b>	\$27,000			
<b>Max Income</b>	\$45,360			
<b>Households Assumed</b>	Renter Households Over the Age of 65			
	<b>Number of Households</b>	<b>Income Qualified Households</b>	<b>Renter Percentage</b>	<b>Renters Qualified for Project</b>
Less Than \$15,000	1,701	-	-	-
\$15,000 to \$24,999	1,569	-	-	-
\$25,000 to \$34,999	795	636	76.8%	611
\$35,000 to \$49,999	885	611	42.9%	262
\$50,000 to \$74,999	453	-	-	-
\$75,000 to \$99,999	260	-	-	-
\$100,000 to \$149,999	203	-	-	-
\$150,000 to \$199,999	85	-	-	-
Over \$200,000	54	-	-	-
<b>Total Households</b>	<b>6,006</b>	<b>1,247</b>	<b>60.2%</b>	<b>751</b>
<b>Income Qualified Renter HHs</b>				<b>751</b>
<b>Rental Units in Project (25 percent vacated)</b>				12
<b>Capture Rate (25 percent vacated)</b>				<b>1.6%</b>
<b>Rental Units in Project (100 percent vacated)</b>				34
<b>Capture Rate (fully vacated)</b>				<b>4.5%</b>

**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.

<b>Income and Age Eligible Capture Rate Renters Only Over the Age of 65</b>						
	<b>1 BR</b>	<b>1 BR</b>	<b>1 BR</b>	<b>2 BR</b>	<b>2 BR</b>	<b>Combined</b>
	<b>60% AMI*</b>	<b>60% AMI*</b>	<b>60% AMI</b>	<b>60% AMI*</b>	<b>60% AMI</b>	
# of Units*	29	46	31	5	3	114
Proposed Adjusted Rent	\$900 (30% AGI)	\$647 (30% AGI)	\$900	\$1,050 (30% AGI)	\$1,050	(30% AGI- \$1,050)
Income Cap	\$39,660	\$39,660	\$39,660	\$45,360	\$45,360	\$45,360
Income Base (Annual Rent 40% of HH Income)	\$0	\$0	\$27,000	\$0	\$31,500	\$0
<b>Estimated Income Eligible Households**</b>						
<b>Normative</b>	<b>1,425</b>	<b>1,425</b>	<b>607</b>	<b>1,569</b>	<b>476</b>	<b>3,384</b>
Optimistic	1,638	1,638	698	1,804	548	3,893
Pessimistic	1,211	1,211	516	1,334	405	2,877
<b>Estimated Capture Rates***</b>						
<b>Normative</b>	<b>2.0%</b>	<b>3.2%</b>	<b>5.1%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>3.4%</b>
Optimistic	1.8%	2.8%	4.4%	0.3%	0.5%	2.9%
Pessimistic	2.4%	3.8%	6.0%	0.4%	0.7%	4.0%

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

\*\*Interpolated 2023 estimate based upon best corresponding income cohort from the 2022 and 2027 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 3,384 renter-only income-qualified over the age of 65 are projected to be potential residents of the proposed redevelopment. The reintroduction of 3.4 theoretically vacated units will need to capture between 2.9 percent and 4.0 percent of the estimated renter households in the income eligible cohort of the PMA. The normative estimate is approximately 3.4 percent. This range falls well below 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 forty senior independent living rental units will need to capture 1.2 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).

As the subject property is 100 percent income restricted units and only the number of potential income qualified renter households over the age of 65 were used in the analysis, the Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted senior developments.

The results of the penetration rate analysis indicate that the PMA has a penetration rate of 16.1 percent (including the subject property) indicating that the PMA is not over saturated with income restricted housing. The Penetration Rate is calculated as follows:

<b>LIHTC Penetration Rate Income and Age Eligible Renters Only</b>	
<b>HH Income Base</b>	<b>Overall</b>
<b>Proposed Development*</b>	<b>114</b>
<b>Existing Affordable Units in PMA</b>	
William Passavant	51
Sherman Park Commons	68
The Villages	59
James Anderson Senior	24
Park Hill	24
<b>Subtotal Existing Affordable Units</b>	<b>226</b>
<b>Pipeline Units</b>	
37 <sup>th</sup> Street School*	43
Merrill Park*	100
Bethesda Cornerstone Village-Highland*	62
<b>Total Pipeline</b>	<b>205</b>
<b>Total Units</b>	<b>545</b>
Number of Renter Income Eligible Households (\$0-\$45,360)**	3,384
<b>Penetration Rate</b>	<b>16.1%</b>

\*Excludes 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 forty rental units.

Based on discussions with property managers in the PMA, the low vacancy rates for the existing developments in the PMA, and the lack of a significant amount of existing LIHTC Section 42 housing in the PMA, and the existing waiting list maintained by the development, the proposed development will likely have a monthly absorption of approximately five units per month.

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

<b>Highland Gardens Apartments Absorption Calculation</b>	
<b>Total Units (assumes 75% tenant retention)</b>	<b>40</b>
<b>Stabilized Occupancy</b>	93%
<b>Total Units to be Leased</b>	<b>37</b>
<b>Less: Units Preleased (20%)</b>	(8)
<b>Remaining Units</b>	<b>29</b>
<b>Absorption Rate</b>	5
<b>Number of Months to Reach Stabilized Occupancy</b>	<b>5 to 6 months</b>

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.

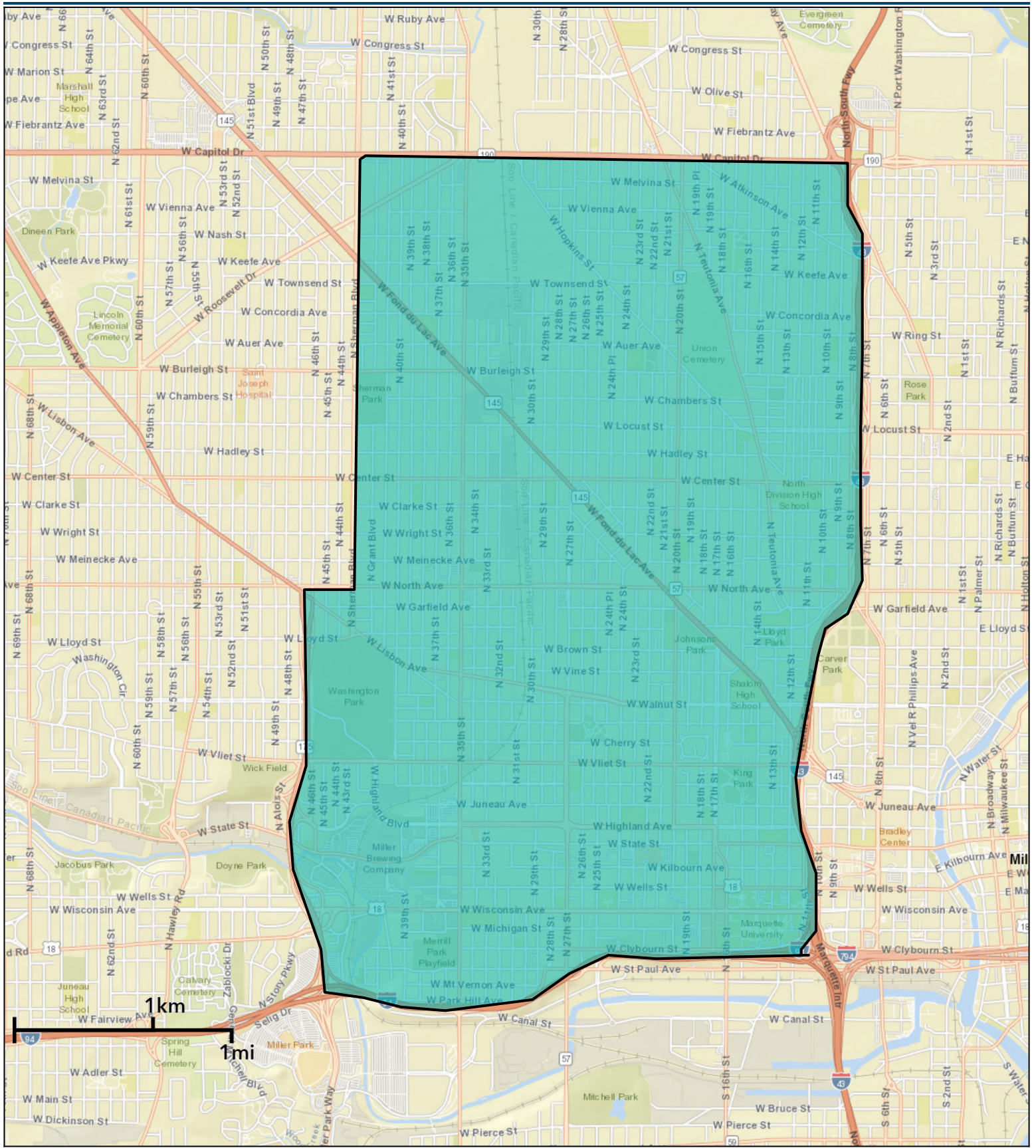
The published payment standards for the HACM Payment Standards are as follows:

<b>HACM Payment Standards (Effective 10/1/2021)</b>		
<b>Unit Type</b>	<b>Payment Standard (including utilities)</b>	<b>Proposed Affordable Rent (including utilities)</b>
One Bedroom	\$992	\$647-900
Two Bedroom	\$1,198	\$1,050

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**

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# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	77,915		3,387	High
Total Households	28,014		1,184	High
Total Housing Units	35,389		1,214	High
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS</b>				
Total	6,914	100.0%	432	High
Housing units with a mortgage/contract to purchase/similar debt	3,434	49.7%	321	High
No Second Mortgage and No Home Equity Loan	2,944	42.6%	301	High
Multiple Mortgages	487	7.0%	119	Medium
Second mortgage and Home Equity Loan	16	0.2%	24	Low
Only Home Equity Loan	251	3.6%	83	Medium
Only Second Mortgage	220	3.2%	82	Medium
Home Equity Loan without Primary Mortgage	3	0.0%	4	Low
Housing units without a mortgage	3,479	50.3%	323	High
<b>AVERAGE VALUE BY MORTGAGE STATUS</b>				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS &amp; SELECTED MONTHLY OWNER COSTS</b>				
Total	6,914	100.0%	432	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	289	4.2%	91	Medium
10.0 to 14.9 percent	595	8.6%	163	Medium
15.0 to 19.9 percent	547	7.9%	119	Medium
20.0 to 24.9 percent	281	4.1%	86	Medium
25.0 to 29.9 percent	303	4.4%	96	Medium
30.0 to 34.9 percent	228	3.3%	67	Medium
35.0 to 39.9 percent	156	2.3%	57	Medium
40.0 to 49.9 percent	180	2.6%	66	Medium
50.0 percent or more	804	11.6%	169	Medium
Not computed	51	0.7%	48	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	1,098	15.9%	183	High
10.0 to 14.9 percent	597	8.6%	139	Medium
15.0 to 19.9 percent	477	6.9%	109	Medium
20.0 to 24.9 percent	256	3.7%	83	Medium
25.0 to 29.9 percent	282	4.1%	105	Medium
30.0 to 34.9 percent	100	1.4%	46	Medium
35.0 to 39.9 percent	194	2.8%	107	Medium
40.0 to 49.9 percent	114	1.6%	59	Medium
50.0 percent or more	283	4.1%	88	Medium
Not computed	78	1.1%	44	Medium

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Reliability: High Medium Low

January 05, 2023





# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT</b>				
Total	21,100	100.0%	1,151	High
With cash rent	20,460	97.0%	1,146	High
Less than \$100	167	0.8%	85	Medium
\$100 to \$149	144	0.7%	114	Low
\$150 to \$199	185	0.9%	101	Medium
\$200 to \$249	465	2.2%	149	Medium
\$250 to \$299	451	2.1%	121	Medium
\$300 to \$349	328	1.6%	104	Medium
\$350 to \$399	331	1.6%	127	Medium
\$400 to \$449	686	3.3%	144	Medium
\$450 to \$499	750	3.6%	205	Medium
\$500 to \$549	3,229	15.3%	839	Medium
\$550 to \$599	1,754	8.3%	268	High
\$600 to \$649	3,183	15.1%	374	High
\$650 to \$699	1,563	7.4%	245	High
\$700 to \$749	1,948	9.2%	278	High
\$750 to \$799	1,423	6.7%	272	High
\$800 to \$899	1,559	7.4%	326	Medium
\$900 to \$999	962	4.6%	299	Medium
\$1,000 to \$1,249	788	3.7%	172	Medium
\$1,250 to \$1,499	258	1.2%	99	Medium
\$1,500 to \$1,999	168	0.8%	69	Medium
\$2,000 to \$2,499	102	0.5%	51	Medium
\$2,500 to \$2,999	0	0.0%	1	
\$3,000 to \$3,499	15	0.1%	14	Low
\$3,500 or more	0	0.0%	0	
No cash rent	640	3.0%	159	Medium
Median Contract Rent	\$627		N/A	
Average Contract Rent	\$652		\$51	High
<b>RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT</b>				
Total	21,100	100.0%	1,151	High
Pay extra for one or more utilities	18,582	88.1%	1,114	High
No extra payment for any utilities	2,518	11.9%	347	High

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Reliability: High Medium Low

January 05, 2023





# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT</b>				
Total:	21,100	100.0%	1,151	High
With cash rent:	20,460	97.0%	1,146	High
Less than \$100	128	0.6%	79	Medium
\$100 to \$149	112	0.5%	112	Low
\$150 to \$199	64	0.3%	78	Low
\$200 to \$249	337	1.6%	140	Medium
\$250 to \$299	322	1.5%	94	Medium
\$300 to \$349	225	1.1%	85	Medium
\$350 to \$399	341	1.6%	131	Medium
\$400 to \$449	326	1.5%	95	Medium
\$450 to \$499	501	2.4%	180	Medium
\$500 to \$549	729	3.5%	159	Medium
\$550 to \$599	1,181	5.6%	215	High
\$600 to \$649	1,615	7.7%	253	High
\$650 to \$699	2,160	10.2%	807	Medium
\$700 to \$749	1,683	8.0%	291	High
\$750 to \$799	1,621	7.7%	269	High
\$800 to \$899	2,683	12.7%	361	High
\$900 to \$999	2,381	11.3%	378	High
\$1,000 to \$1,249	2,728	12.9%	386	High
\$1,250 to \$1,499	854	4.0%	189	Medium
\$1,500 to \$1,999	275	1.3%	96	Medium
\$2,000 to \$2,499	177	0.8%	77	Medium
\$2,500 to \$2,999	0	0.0%	1	
\$3,000 to \$3,499	6	0.0%	9	Low
\$3,500 or more	9	0.0%	11	Low
No cash rent	640	3.0%	159	Medium
Median Gross Rent	\$766		N/A	Low
Average Gross Rent	\$799		\$63	High

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Reliability: High Medium Low

January 05, 2023



# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>				
Total	35,389	100.0%	1,214	■■■
1, detached	10,213	28.9%	579	■■■
1, attached	2,181	6.2%	265	■■■
2	11,683	33.0%	984	■■■
3 or 4	1,377	3.9%	212	■■■
5 to 9	1,440	4.1%	234	■■■
10 to 19	1,995	5.6%	266	■■■
20 to 49	3,622	10.2%	460	■■■
50 or more	2,718	7.7%	327	■■■
Mobile home	132	0.4%	64	■
Boat, RV, van, etc.	28	0.1%	45	■
<b>HOUSING UNITS BY YEAR STRUCTURE BUILT</b>				
Total	35,389	100.0%	1,214	■■■
Built 2014 or later	235	0.7%	126	■
Built 2010 to 2013	539	1.5%	248	■
Built 2000 to 2009	1,282	3.6%	179	■■■
Built 1990 to 1999	870	2.5%	162	■■■
Built 1980 to 1989	918	2.6%	185	■
Built 1970 to 1979	1,790	5.1%	262	■■■
Built 1960 to 1969	2,357	6.7%	296	■■■
Built 1950 to 1959	3,517	9.9%	372	■■■
Built 1940 to 1949	3,437	9.7%	402	■■■
Built 1939 or earlier	20,444	57.8%	1,106	■■■
Median Year Structure Built	1940		N/A	
<b>OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Total	28,014	100.0%	1,184	■■■
Owner occupied				
Moved in 2019 or later	62	0.2%	54	■
Moved in 2015 to 2018	871	3.1%	187	■
Moved in 2010 to 2014	1,010	3.6%	191	■■■
Moved in 2000 to 2009	1,469	5.2%	211	■■■
Moved in 1990 to 1999	1,125	4.0%	179	■■■
Moved in 1989 or earlier	2,377	8.5%	250	■■■
Renter occupied				
Moved in 2019 or later	1,580	5.6%	328	■
Moved in 2015 to 2018	10,345	36.9%	665	■■■
Moved in 2010 to 2014	5,378	19.2%	889	■■■
Moved in 2000 to 2009	2,564	9.2%	320	■■■
Moved in 1990 to 1999	730	2.6%	165	■
Moved in 1989 or earlier	503	1.8%	127	■
Median Year Householder Moved Into Unit	2014		N/A	

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Reliability: ■■■ high ■ medium ■ low

January 05, 2023



# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL</b>				
Total	28,014	100.0%	1,184	High
Utility gas	23,179	82.7%	1,137	High
Bottled, tank, or LP gas	310	1.1%	91	Medium
Electricity	3,826	13.7%	429	High
Fuel oil, kerosene, etc.	239	0.9%	80	Medium
Coal or coke	0	0.0%	0	
Wood	22	0.1%	27	Low
Solar energy	0	0.0%	0	
Other fuel	265	0.9%	121	Medium
No fuel used	173	0.6%	69	Medium
<b>OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE</b>				
Total	28,014	100.0%	1,184	High
Owner occupied				
No vehicle available	889	3.2%	171	High
1 vehicle available	2,676	9.6%	276	High
2 vehicles available	2,266	8.1%	273	High
3 vehicles available	794	2.8%	163	Medium
4 vehicles available	166	0.6%	64	Medium
5 or more vehicles available	122	0.4%	51	Medium
Renter occupied				
No vehicle available	7,942	28.4%	563	High
1 vehicle available	9,678	34.5%	680	High
2 vehicles available	2,961	10.6%	830	Medium
3 vehicles available	392	1.4%	115	Medium
4 vehicles available	88	0.3%	54	Medium
5 or more vehicles available	38	0.1%	27	Low
Average Number of Vehicles Available	N/A		N/A	
<b>VACANT HOUSING UNITS</b>				
Total vacant housing units	7,393	100.0%	495	High
For rent	2,496	33.8%	310	High
Rented, not occupied	59	0.8%	44	Low
For sale only	458	6.2%	115	Medium
Sold, not occupied	95	1.3%	58	Medium
Seasonal/occasional	34	0.5%	31	Low
For migrant workers	0	0.0%	0	
Other	4,252	57.5%	383	High

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Reliability: High Medium Low

January 05, 2023



# ACS Housing Summary

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

	2016-2020 ACS Estimate	Percent	MOE(±)	Reliability
<b>OWNER-OCCUPIED HOUSING UNITS BY VALUE</b>				
Total	6,914	100%	432	High
Less than \$10,000	64	0.9%	32	Medium
\$10,000 to \$14,999	85	1.2%	50	Medium
\$15,000 to \$19,999	178	2.6%	78	Medium
\$20,000 to \$24,999	223	3.2%	80	Medium
\$25,000 to \$29,999	267	3.9%	107	Medium
\$30,000 to \$34,999	488	7.1%	111	Medium
\$35,000 to \$39,999	459	6.6%	116	Medium
\$40,000 to \$49,999	720	10.4%	140	High
\$50,000 to \$59,999	605	8.8%	130	Medium
\$60,000 to \$69,999	726	10.5%	150	Medium
\$70,000 to \$79,999	583	8.4%	138	Medium
\$80,000 to \$89,999	569	8.2%	157	Medium
\$90,000 to \$99,999	348	5.0%	130	Medium
\$100,000 to \$124,999	450	6.5%	119	Medium
\$125,000 to \$149,999	352	5.1%	94	Medium
\$150,000 to \$174,999	275	4.0%	91	Medium
\$175,000 to \$199,999	137	2.0%	51	Medium
\$200,000 to \$249,999	138	2.0%	56	Medium
\$250,000 to \$299,999	82	1.2%	39	Medium
\$300,000 to \$399,999	51	0.7%	28	Medium
\$400,000 to \$499,999	41	0.6%	30	Low
\$500,000 to \$749,999	55	0.8%	37	Low
\$750,000 to \$999,999	16	0.2%	18	Low
\$1,000,000 to \$1,499,999	0	0.0%	0	
\$1,500,000 to \$1,999,999	0	0.0%	0	
\$2,000,000 or more	0	0.0%	0	
Median Home Value	\$65,055		N/A	Low
Average Home Value	N/A		N/A	Low

**Data Note:** N/A means not available.

**2016-2020 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2016-2020 ACS estimates, five-year period data collected monthly from January 1, 2016 through December 31, 2020. 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.



# Age 50+ Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

Demographic Summary	Census 2010			2022		2027		2022-2027	2022-2027	
								Change	Annual Rate	
Total Population	90,079			80,133			79,295	-838	-0.21%	
Population 50+	19,133			19,318			19,486	168	0.17%	
Median Age	25.1			27.1			28.0	0.9	0.66%	
Households	31,539			30,437			30,232	-205	-0.14%	
% Householders 55+	30.0%			35.8%			36.4%	0.6	0.33%	
Total Owner-Occupied Housing Units	8,717			8,534			8,756	222	0.51%	
Total Renter-Occupied Housing Units	22,822			21,903			21,476	-427	-0.39%	
Owner/Renter Ratio (per 100 renters)	38			39			41	2.0	1.01%	
Median Home Value	-			\$77,148			\$131,862	\$54,714	11.32%	
Average Home Value	-			\$139,839			\$228,957	\$89,118	10.36%	
Median Household Income	-			\$26,490			\$31,125	\$4,635	3.28%	
Median Household Income for Householder 55+	-			\$24,021			\$26,298	\$2,277	1.83%	
Population by Age and Sex										
Male Population	Census 2010		2022		2027					
	Number	% of 50+	Number	% of 50+	Number	% of 50+				
Total (50+)	8,829	100.0%	8,945	100.0%	8,927	100.0%				
50-54	2,543	28.8%	1,869	20.9%	1,721	19.3%				
55-59	2,101	23.8%	1,923	21.5%	1,783	20.0%				
60-64	1,558	17.6%	1,756	19.6%	1,657	18.6%				
65-69	916	10.4%	1,376	15.4%	1,412	15.8%				
70-74	723	8.2%	908	10.2%	1,055	11.8%				
75-79	471	5.3%	572	6.4%	693	7.8%				
80-84	319	3.6%	311	3.5%	365	4.1%				
85+	198	2.2%	230	2.6%	241	2.7%				
Female	Census 2010		2022		2027					
	Number	% of 50+	Number	% of 50+	Number	% of 50+				
Total (50+)	10,304	100.0%	10,373	100.0%	10,560	100.0%				
50-54	2,692	26.1%	1,952	18.8%	1,967	18.6%				
55-59	2,228	21.6%	2,004	19.3%	1,818	17.2%				
60-64	1,664	16.1%	1,977	19.1%	1,811	17.1%				
65-69	1,190	11.5%	1,535	14.8%	1,639	15.5%				
70-74	928	9.0%	1,182	11.4%	1,328	12.6%				
75-79	690	6.7%	787	7.6%	917	8.7%				
80-84	501	4.9%	472	4.6%	592	5.6%				
85+	411	4.0%	464	4.5%	488	4.6%				
Total Population	Census 2010		2022		2027					
	Number	% of Total	Number	% of Total	Number	% of Total				
Total(50+)	19,133	21.2%	19,318	24.1%	19,486	24.6%				
50-54	5,235	5.8%	3,821	4.8%	3,688	4.7%				
55-59	4,329	4.8%	3,927	4.9%	3,601	4.5%				
60-64	3,222	3.6%	3,733	4.7%	3,468	4.4%				
65-69	2,106	2.3%	2,911	3.6%	3,050	3.8%				
70-74	1,651	1.8%	2,090	2.6%	2,383	3.0%				
75-79	1,161	1.3%	1,359	1.7%	1,610	2.0%				
80-84	820	0.9%	783	1.0%	957	1.2%				
85+	609	0.7%	694	0.9%	729	0.9%				
65+	6,347	7.0%	7,837	9.8%	8,729	11.0%				
75+	2,590	2.9%	2,836	3.5%	3,296	4.2%				

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

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 05, 2023





# Age 50+ Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

2022 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	5,113	100%	3,618	100%	2,159	100%	10,890	100%
<\$15,000	1,481	29.0%	1,008	27.9%	679	31.4%	3,168	29.1%
\$15,000-\$24,999	902	17.6%	787	21.8%	748	34.6%	2,437	22.4%
\$25,000-\$34,999	628	12.3%	552	15.3%	250	11.6%	1,430	13.1%
\$35,000-\$49,999	807	15.8%	670	18.5%	206	9.5%	1,683	15.5%
\$50,000-\$74,999	661	12.9%	268	7.4%	124	5.7%	1,053	9.7%
\$75,000-\$99,999	319	6.2%	133	3.7%	86	4.0%	538	4.9%
\$100,000-\$149,999	203	4.0%	130	3.6%	25	1.2%	358	3.3%
\$150,000-\$199,999	70	1.4%	36	1.0%	27	1.3%	133	1.2%
\$200,000+	44	0.9%	33	0.9%	15	0.7%	92	0.8%
Median HH Income	\$27,219		\$25,174		\$18,866		\$24,021	
Average HH Income	\$41,654		\$37,688		\$31,348		\$38,286	
2027 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,656	100%	3,882	100%	2,465	100%	11,003	100%
<\$15,000	1,187	25.5%	974	25.1%	748	30.3%	2,909	26.4%
\$15,000-\$24,999	764	16.4%	813	20.9%	808	32.8%	2,385	21.7%
\$25,000-\$34,999	469	10.1%	529	13.6%	256	10.4%	1,254	11.4%
\$35,000-\$49,999	652	14.0%	661	17.0%	238	9.7%	1,551	14.1%
\$50,000-\$74,999	715	15.4%	375	9.7%	169	6.9%	1,259	11.4%
\$75,000-\$99,999	398	8.5%	196	5.0%	126	5.1%	720	6.5%
\$100,000-\$149,999	315	6.8%	227	5.8%	49	2.0%	591	5.4%
\$150,000-\$199,999	108	2.3%	66	1.7%	51	2.1%	225	2.0%
\$200,000+	49	1.1%	42	1.1%	21	0.9%	112	1.0%
Median HH Income	\$32,605		\$27,315		\$19,584		\$26,298	
Average HH Income	\$50,972		\$45,145		\$36,874		\$45,745	

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.



# Age 50+ Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	9,461	100.0%	30.0%
Family Households	4,549	48.1%	14.4%
Householder Age 55-64	2,261	23.9%	7.2%
Householder Age 65-74	1,333	14.1%	4.2%
Householder Age 75-84	765	8.1%	2.4%
Householder Age 85+	190	2.0%	0.6%
Nonfamily Households	4,912	51.9%	15.6%
Householder Age 55-64	2,655	28.1%	8.4%
Householder Age 65-74	1,295	13.7%	4.1%
Householder Age 75-84	727	7.7%	2.3%
Householder Age 85+	235	2.5%	0.7%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	9,462	100.0%	30.0%
Owner Occupied Housing Units	4,481	47.4%	14.2%
Householder Age 55-64	1,940	20.5%	6.2%
Householder Age 65-74	1,377	14.6%	4.4%
Householder Age 75-84	906	9.6%	2.9%
Householder Age 85+	258	2.7%	0.8%
Renter Occupied Housing Units	4,981	52.6%	15.8%
Householder Age 55-64	2,976	31.5%	9.4%
Householder Age 65-74	1,252	13.2%	4.0%
Householder Age 75-84	586	6.2%	1.9%
Householder Age 85+	167	1.8%	0.5%

**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:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.



# Demographic and Income Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

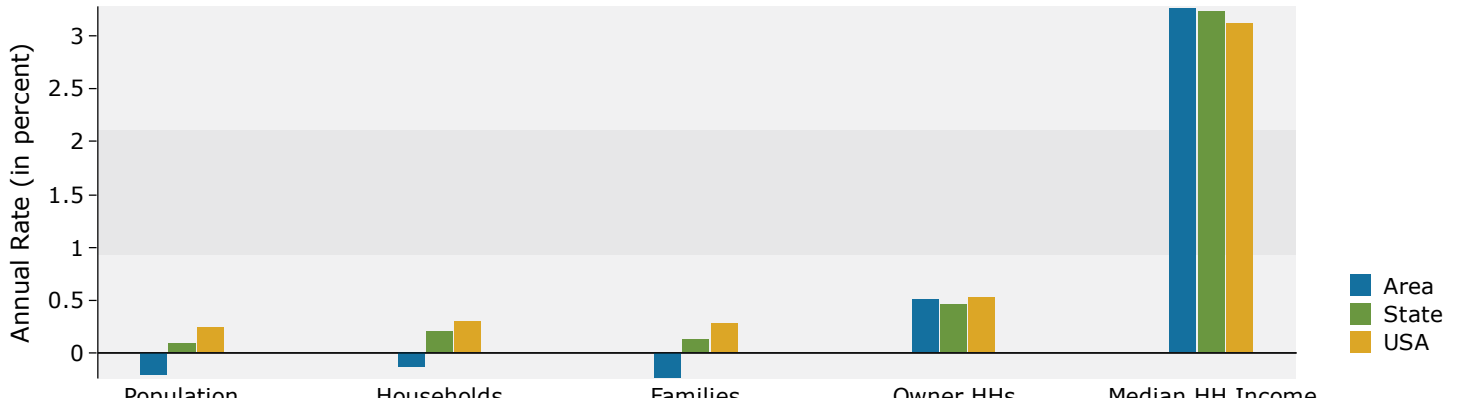
Summary	Census 2010	Census 2020	2022	2027				
Population	90,079	79,586	80,133	79,295				
Households	31,539	30,311	30,437	30,232				
Families	17,839	-	16,651	16,456				
Average Household Size	2.69	2.46	2.47	2.46				
Owner Occupied Housing Units	8,717	-	8,534	8,756				
Renter Occupied Housing Units	22,822	-	21,903	21,476				
Median Age	25.1	-	27.1	28.0				
Trends: 2022-2027 Annual Rate	Area	State	National					
Population	-0.21%	0.10%	0.25%					
Households	-0.14%	0.21%	0.31%					
Families	-0.24%	0.14%	0.28%					
Owner HHs	0.51%	0.46%	0.53%					
Median Household Income	3.28%	3.23%	3.12%					
Households by Income	Census 2010		2022		2027			
	Number	Percent	Number	Percent	Number	Percent		
<\$15,000	8,643	28.4%	7,742	25.6%				
\$15,000 - \$24,999	5,878	19.3%	5,425	17.9%				
\$25,000 - \$34,999	3,647	12.0%	2,900	9.6%				
\$35,000 - \$49,999	4,408	14.5%	4,027	13.3%				
\$50,000 - \$74,999	3,901	12.8%	4,573	15.1%				
\$75,000 - \$99,999	1,964	6.5%	2,543	8.4%				
\$100,000 - \$149,999	1,337	4.4%	2,099	6.9%				
\$150,000 - \$199,999	382	1.3%	610	2.0%				
\$200,000+	276	0.9%	314	1.0%				
Median Household Income			\$26,490		\$31,125			
Average Household Income			\$41,833		\$50,129			
Per Capita Income			\$16,151		\$19,366			
Population by Age	Census 2010		2022		2027			
	Number	Percent	Number	Percent	Number	Percent		
0 - 4	8,000	8.9%	6,536	8.2%	6,538	8.2%		
5 - 9	7,176	8.0%	6,197	7.7%	5,839	7.4%		
10 - 14	7,503	8.3%	5,694	7.1%	5,618	7.1%		
15 - 19	10,510	11.7%	7,787	9.7%	7,505	9.5%		
20 - 24	11,750	13.0%	10,976	13.7%	10,538	13.3%		
25 - 34	11,301	12.5%	11,629	14.5%	11,466	14.5%		
35 - 44	9,631	10.7%	8,205	10.2%	8,465	10.7%		
45 - 54	10,309	11.4%	7,612	9.5%	7,529	9.5%		
55 - 64	7,551	8.4%	7,660	9.6%	7,069	8.9%		
65 - 74	3,757	4.2%	5,001	6.2%	5,433	6.9%		
75 - 84	1,981	2.2%	2,142	2.7%	2,567	3.2%		
85+	609	0.7%	694	0.9%	729	0.9%		
Race and Ethnicity	Census 2010		Census 2020		2022		2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	12,591	14.0%	11,072	13.9%	11,099	13.9%	10,567	13.3%
Black Alone	68,714	76.3%	56,655	71.2%	56,968	71.1%	56,059	70.7%
American Indian Alone	378	0.4%	422	0.5%	416	0.5%	418	0.5%
Asian Alone	4,436	4.9%	4,774	6.0%	4,819	6.0%	5,042	6.4%
Pacific Islander Alone	23	0.0%	40	0.1%	40	0.0%	39	0.0%
Some Other Race Alone	1,648	1.8%	2,344	2.9%	2,363	2.9%	2,428	3.1%
Two or More Races	2,289	2.5%	4,279	5.4%	4,428	5.5%	4,742	6.0%
Hispanic Origin (Any Race)	3,994	4.4%	5,355	6.7%	5,406	6.7%	5,437	6.9%

Data Note: Income is expressed in current dollars.

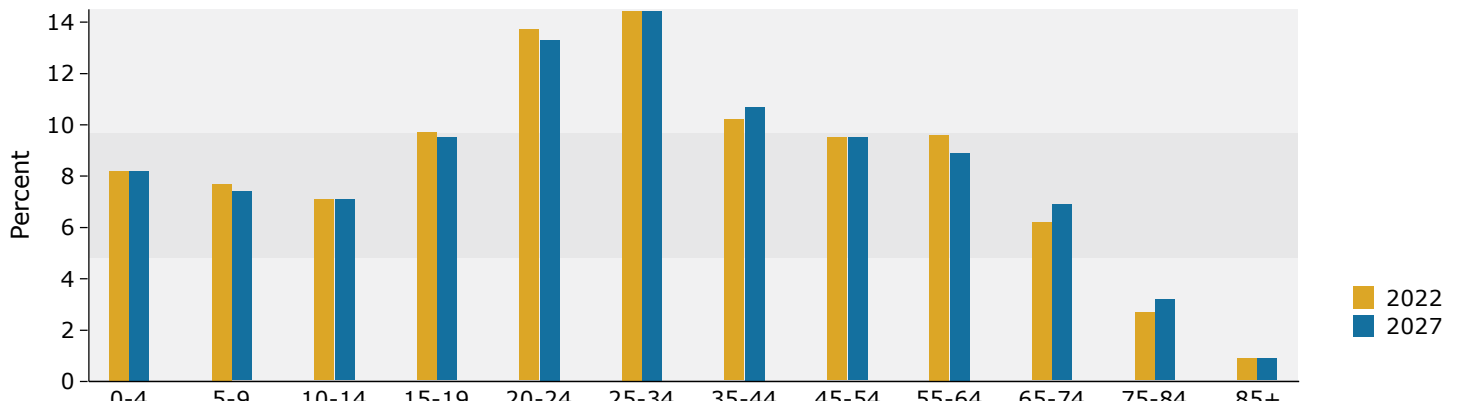
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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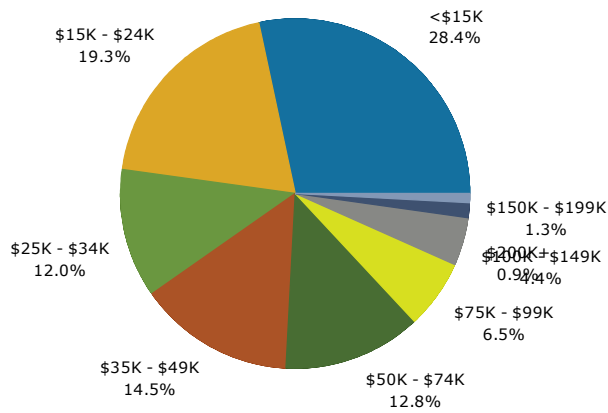
## Trends 2022-2027



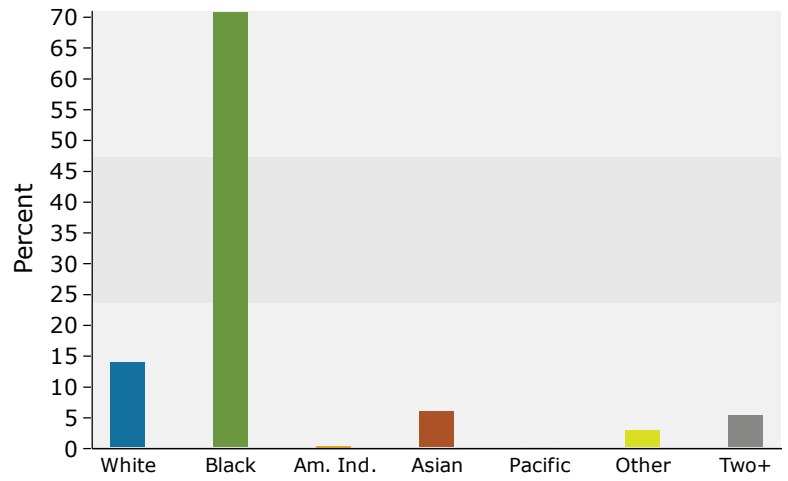
## Population by Age



## 2022 Household Income



## 2022 Population by Race



2022 Percent Hispanic Origin: 6.7%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.



# Household Income Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

Summary	2022		2027		2022-2027	2022-2027
	Population	Households	Median Age	Average Household Size	Change	Annual Rate
Population	80,133	79,295			-838	-0.21%
Households	30,437	30,232			-205	-0.14%
Median Age	27.1	28.0			0.9	0.66%
Average Household Size	2.47	2.46			-0.01	-0.08%

Households by Income	2022		2027	
	Number	Percent	Number	Percent
Household	30,437	100%	30,232	100%
<\$15,000	8,643	28.4%	7,742	25.6%
\$15,000-\$24,999	5,878	19.3%	5,425	17.9%
\$25,000-\$34,999	3,647	12.0%	2,900	9.6%
\$35,000-\$49,999	4,408	14.5%	4,027	13.3%
\$50,000-\$74,999	3,901	12.8%	4,573	15.1%
\$75,000-\$99,999	1,964	6.5%	2,543	8.4%
\$100,000-\$149,999	1,337	4.4%	2,099	6.9%
\$150,000-\$199,999	382	1.3%	610	2.0%
\$200,000+	276	0.9%	314	1.0%
Median Household Income	\$26,490		\$31,125	
Average Household Income	\$41,833		\$50,129	
Per Capita Income	\$16,151		\$19,366	

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.





# Household Income Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

2022 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	3,606	6,402	4,963	4,576	5,113	3,618	2,159
<\$15,000	1,592	1,567	1,157	1,160	1,481	1,008	679
\$15,000-\$24,999	724	1,225	774	718	902	787	748
\$25,000-\$34,999	382	744	583	508	628	552	250
\$35,000-\$49,999	434	800	772	720	807	670	206
\$50,000-\$74,999	297	1,008	797	745	661	268	124
\$75,000-\$99,999	103	522	473	328	319	133	86
\$100,000-	48	401	275	256	203	130	25
\$150,000-	18	89	71	71	70	36	27
\$200,000+	7	46	62	69	44	33	15
Median HH Income	\$17,024	\$29,790	\$34,291	\$32,602	\$27,219	\$25,174	\$18,866
Average HH	\$27,453	\$45,692	\$48,968	\$48,448	\$41,654	\$37,688	\$31,348
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	44.1%	24.5%	23.3%	25.3%	29.0%	27.9%	31.4%
\$15,000-\$24,999	20.1%	19.1%	15.6%	15.7%	17.6%	21.8%	34.6%
\$25,000-\$34,999	10.6%	11.6%	11.7%	11.1%	12.3%	15.3%	11.6%
\$35,000-\$49,999	12.0%	12.5%	15.6%	15.7%	15.8%	18.5%	9.5%
\$50,000-\$74,999	8.2%	15.7%	16.1%	16.3%	12.9%	7.4%	5.7%
\$75,000-\$99,999	2.9%	8.2%	9.5%	7.2%	6.2%	3.7%	4.0%
\$100,000-	1.3%	6.3%	5.5%	5.6%	4.0%	3.6%	1.2%
\$150,000-	0.5%	1.4%	1.4%	1.6%	1.4%	1.0%	1.3%
\$200,000+	0.2%	0.7%	1.2%	1.5%	0.9%	0.9%	0.7%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.



# Household Income Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

2027 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	3,462	6,247	5,050	4,469	4,656	3,882	2,465
<\$15,000	1,475	1,313	1,039	1,006	1,187	974	748
\$15,000-\$24,999	631	1,068	705	637	764	813	808
\$25,000-\$34,999	280	540	459	367	469	529	256
\$35,000-\$49,999	426	733	701	616	652	661	238
\$50,000-\$74,999	406	1,187	902	819	715	375	169
\$75,000-\$99,999	132	626	636	428	398	196	126
\$100,000-	81	606	420	401	315	227	49
\$150,000-	25	128	120	112	108	66	51
\$200,000+	6	47	67	81	49	42	21
Median HH Income	\$18,037	\$38,305	\$40,713	\$39,378	\$32,605	\$27,315	\$19,584
Average HH	\$32,144	\$54,969	\$58,364	\$58,762	\$50,972	\$45,145	\$36,874
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	42.6%	21.0%	20.6%	22.5%	25.5%	25.1%	30.3%
\$15,000-\$24,999	18.2%	17.1%	14.0%	14.3%	16.4%	20.9%	32.8%
\$25,000-\$34,999	8.1%	8.6%	9.1%	8.2%	10.1%	13.6%	10.4%
\$35,000-\$49,999	12.3%	11.7%	13.9%	13.8%	14.0%	17.0%	9.7%
\$50,000-\$74,999	11.7%	19.0%	17.9%	18.3%	15.4%	9.7%	6.9%
\$75,000-\$99,999	3.8%	10.0%	12.6%	9.6%	8.5%	5.0%	5.1%
\$100,000-	2.3%	9.7%	8.3%	9.0%	6.8%	5.8%	2.0%
\$150,000-	0.7%	2.0%	2.4%	2.5%	2.3%	1.7%	2.1%
\$200,000+	0.2%	0.8%	1.3%	1.8%	1.1%	1.1%	0.9%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.



# Housing Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

Population		Households	
2010 Total Population	90,079	2022 Median Household Income	\$26,490
2020 Total Population	79,586	2027 Median Household Income	\$31,125
2022 Total Population	80,133	2022-2027 Annual Rate	3.28%
2027 Total Population	79,295		
2022-2027 Annual Rate	-0.21%		

Housing Units by Occupancy Status and Tenure	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	37,942	100.0%	35,511	100.0%	35,668	100.0%
Occupied	31,539	83.1%	30,437	85.7%	30,232	84.8%
Owner	8,717	23.0%	8,534	24.0%	8,756	24.5%
Renter	22,822	60.1%	21,903	61.7%	21,476	60.2%
Vacant	6,403	16.9%	5,074	14.3%	5,436	15.2%

Owner Occupied Housing Units by Value	2022		2027	
	Number	Percent	Number	Percent
Total	8,515	100.0%	8,738	100.0%
<\$50,000	2,709	31.8%	1,706	19.5%
\$50,000-\$99,999	2,852	33.5%	1,811	20.7%
\$100,000-\$149,999	1,120	13.2%	1,337	15.3%
\$150,000-\$199,999	709	8.3%	1,069	12.2%
\$200,000-\$249,999	211	2.5%	564	6.5%
\$250,000-\$299,999	244	2.9%	490	5.6%
\$300,000-\$399,999	195	2.3%	443	5.1%
\$400,000-\$499,999	131	1.5%	420	4.8%
\$500,000-\$749,999	111	1.3%	405	4.6%
\$750,000-\$999,999	77	0.9%	255	2.9%
\$1,000,000-\$1,499,999	59	0.7%	110	1.3%
\$1,500,000-\$1,999,999	51	0.6%	79	0.9%
\$2,000,000+	46	0.5%	49	0.6%
Median Value		\$77,148		\$131,862
Average Value		\$139,839		\$228,957

Census 2010 Housing Units	Number	Percent
Total	37,942	100.0%
In Urbanized Areas	37,942	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:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 05, 2023



# Housing Profile

Milwaukee (HACM) 1-2024  
Area: 9.06 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	8,716	100.0%
Owned with a Mortgage/Loan	6,082	69.8%
Owned Free and Clear	2,634	30.2%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	6,417	100.0%
For Rent	2,715	42.3%
Rented- Not Occupied	93	1.4%
For Sale Only	353	5.5%
Sold - Not Occupied	109	1.7%
Seasonal/Recreational/Occasional Use	50	0.8%
For Migrant Workers	0	0.0%
Other Vacant	3,097	48.3%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	31,540	8,718	27.6%
15-24	4,364	129	3.0%
25-34	6,083	817	13.4%
35-44	5,655	1,497	26.5%
45-54	5,976	1,794	30.0%
55-64	4,916	1,940	39.5%
65-74	2,629	1,377	52.4%
75-84	1,492	906	60.7%
85+	425	258	60.7%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	31,539	8,717	27.6%
White Alone	4,677	1,103	23.6%
Black/African American	24,395	6,920	28.4%
American Indian/Alaska	152	32	21.1%
Asian Alone	1,124	379	33.7%
Pacific Islander Alone	8	1	12.5%
Other Race Alone	529	122	23.1%
Two or More Races	654	160	24.5%
Hispanic Origin	1,218	306	25.1%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	31,538	8,717	27.6%
1-Person	10,805	2,327	21.5%
2-Person	7,271	2,330	32.0%
3-Person	4,990	1,579	31.6%
4-Person	3,468	1,039	30.0%
5-Person	2,286	627	27.4%
6-Person	1,312	383	29.2%
7+ Person	1,406	432	30.7%

2022 Housing Affordability	
Housing Affordability Index	132
Percent of Income for	15.3%

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

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 05, 2023

**APPENDIX B: Market Rent Calculations**

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Rent Comparability Grid

Unit Type
1 BR/1 BA

Subject	Comp #7	Comp #11	Comp #12	Comp #14
Highland Gardens	The Griot	Blue Ribbon Lofts	Park East Enterprise Lofts	Haymarket Lofts
1818 West Juneau	411 W. North Avenue	901 West Winnebago Street	1407 Dr. Martin Luther King Jr. Dr	1300 North 4th Street
Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI	Milwaukee, WI
<b>A. Rents Charged</b>				
1 \$ Last Rent / Restricted?	\$1,010	\$1,350	\$1,075	\$1,300
2 Date Last Leased (mo/yr)	Jun-22	Jan-23	Jun-22	Jan-23
3 Rent Concessions	None	None	None	None
4 Development Occupancy	100%	73%	99%	93%
5 Effective Rent & Rent/SF	\$1,010 \$1.51	\$1,350 \$1.54	\$1,075 \$1.65	\$1,300 \$2.12
<b>B. Design, Location, Condition</b>				
	Data	\$ Adj	Data	\$ Adj
6 Structure/Stories	4-EL	4-EL	3-EL	4-EL
7 Yr. Built/Yr. Renovated	Ren. 2021	2018	2009	2006
8 Condition/Street Appeal	Good	Good	Good	Good
9 Neighborhood	Average	Average	Good (\$75)	Good (\$75)
10 Same Market? Miles to Subj	Yes	Yes	Yes	Yes
<b>C. Unit Equipment/Amenities</b>				
	Data	Adj	Data	Adj
11 # Bedrooms	1	1	1	1
12 # Baths	1	1	1	1
13 Unit Interior Sq. Ft.	650	670 (\$5)	875 (\$56)	612 \$10
14 Balcony/Patio	N	Y (\$20)	Y (\$20)	N
15 AC: Central/Wall	Central	Central	Central	Central
16 Range/Refrigerator	Y	Y	Y	Y
17 Dishwasher	N	Y (\$20)	Y (\$20)	Y (\$20)
18 Washer/Dryer	N	Y (\$50)	Y-\$50 (\$25)	Y (\$50)
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 In-Unit Internet	Y	N \$50	N \$50	N \$50
<b>D Site Equipment/Amenities</b>				
	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	Surface-Incl.	Surface-Incl.	Garage-\$120	Surface-Incl. \$90
25 Extra Storage	N	N	Y-Incl. (\$20)	Y-Incl. (\$20)
26 Controlled Entry	Y	Y	Y	Y
27 Community Room	Y	Y	Y	Y
28 Business Center/Media Center	Y	N \$10	N \$10	N \$10
29 Swimming Pool	N	N	N	N
30 Rooftop Patio	N	Y (\$10)	N	Y (\$10)
31 Fitness Center	Y	Y	Y	Y
32 Neighborhood Networks	N	N	N	N
<b>E. Utilities</b>				
	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/type)	Y	N \$22	N \$22	N \$22
34 Cooling (in rent?/type)	N	N	N	N
35 Cooking (in rent?/type)	Y	N \$9	N \$9	N \$9
36 Hot Water (in rent?/type)	Y	N \$7	N \$7	Y
37 Other Electric	Y	N \$29	N \$29	N \$29
38 Cold Water/Sewer	Y	Y	Y	N \$33
39 Trash/Recycling	Y	Y	Y	Y
<b>F. Adjustments Recap</b>				
	Pos	Neg	Pos	Neg
40 # Adjustments B to D	2	5	2	6
41 Sum Adjustments B to D	\$60	(\$105)	\$60	(\$216)
42 Sum Utility Adjustments	\$67		\$67	
	Net	Gross	Net	Gross
43 Net/Gross Adjmts B to E	\$22	\$232	(\$89)	\$343
<b>G. Adjusted &amp; Market Rents</b>				
	Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+43)	\$1,032		\$1,261	
45 Adj Rent/Last Rent		102.2%		93.4%
46 Estimated Market Rent	\$1,179	\$1.81	PSF	



## APPENDIX C: Statement of Limiting Conditions

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

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

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

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

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

By:



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**Signature**

David S. Haviland, Senior Manager  
Baker Tilly US LLP

January 14, 2023

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**Date**

**WHEDA Certification**

I understand that Baker Tilly US, 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 or any development team member (consultant, general contractor, attorney, management agent, seller of the land, etc.):

- is also an officer, director, board member or authorized agent of any other development team member;
- has any financial interest in any other development team member's firm or corporation;
- is a business partner of an officer, director, board member or authorized agent of any other development team member;
- 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, Senior Manager  
Baker Tilly US LLP

\_\_\_\_\_  
January 14, 2023

**Date**



**APPENDIX D: Baker Tilly/Market Analyst Resumes**

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## David Haviland

David Haviland, senior manager with Baker Tilly, has been with the firm since 2005.



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David has been conducting real estate market research and consulting services since 2001. 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. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

### Education

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

### 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
- Assisted in developing and financing of various housing types including multifamily, senior independent living, senior assisted living and single family
- Has written more than 1,700 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 more than \$200 million in debt

### Industry involvement

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

**Certificate of Professional Designation**

*This certificate verifies that*

**David S. Haviland**  
Baker Tilly US, LLP

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
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202-939-1750

**Membership Term**  
1/1/2022 to 12/31/2022



  
Thomas Amdur  
President, NCHMA

## John Gannon

John Gannon, senior financial analyst with Baker Tilly, has been with the firm since 2008.



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John, Senior Financial Analyst with Baker Tilly, 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.

### **Education**

Cardinal Stritch University  
Bachelor of Science in Business Administration

### **Specific experience**

- A. 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.
- B. Assists with writing market feasibility studies.

### **Industry involvement**

- C. National Council of Housing Market Analysts (NCHMA)

## Sam Bucheger

Sam Bucheger, housing market analyst with Baker Tilly, has been with the firm since 2019.



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Sam, Market Study Analyst with Baker Tilly, has been with the firm since 2019. He is a member of the firm's real estate advisory group and provides market research and consulting services. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials and others involved in all aspects of the real estate process.

### Education

Bachelor of Business Administration in Real Estate and Urban Land Economics  
University of Wisconsin — Madison

### Specific experience

- D. Analyzes economic trends within a given market such as employment, median incomes, crime rate, and commuting patterns and their relationship to affordable housing within the market area
- E. Analyzes potential development sites to determine suitability for proposed uses in accordance to state and local housing authorities
- F. Compiles primary and secondary data to develop conclusions and provide client recommendations
- G. Assists with writing market feasibility studies

### Industry involvement

- H. National Council of Housing Market Analysts (NCHMA)
- I. University of Wisconsin Real Estate Alumni Association



## Joe Alberts

Joe Alberts, housing market analyst with Baker Tilly, has been with the firm since 2022.



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Joe, Housing Market Analyst with Baker Tilly, has been with the firm since 2022. He is a member of the firm's real estate advisory group and provides market research and consulting services. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials and others involved in all aspects of the real estate process.

### **Education**

Bachelor of Arts in Business Administration and Data Analytics  
University of St. Thomas Minnesota

### **Specific experience**

- Analyzes data to provide strategic insight and conclusions for use in the preparation of residential market studies
- Examines potential development sites to determine suitability for proposed uses in accordance with state and local housing authorities' criteria
- Researches and analyzes area economy, including crime statistics, demographics, and key housing facts in order to best understand the market
- Evaluates area rental markets through in-depth analysis of comparable projects by conducting primary research through property management interviews, general residential rental data compilation, and discussions with area planners and community stakeholders

### **Industry involvement**

National Council of Housing Market Analysts (NCHMA)

