

Fort Atkinson, WI Housing Market Assessment

Multifamily & Senior Independent Living Market Study

**Fort Atkinson, WI
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Executive Summary

Introduction

Baker Tilly Virchow Krause, LLP (“Baker Tilly”) has conducted a Multifamily and Senior Housing Analysis (“Project”) of the Fort Atkinson, Wisconsin area housing market to evaluate the existing rental housing market as well as the potential for the addition of Section 42 Low income Housing tax credit (“LIHTC”) and market rate multifamily and senior independent living rental units. This study was commissioned by the City of Fort Atkinson in October 2018. The purpose of this study is to help the City of Fort Atkinson better understand its housing rental market in order to craft targeted strategies to improve housing options.

The scope of services will include conducting a housing market assessment designed to evaluate the market dynamics of the existing multifamily rental market and senior independent living, focusing on Section 42 LIHTC and market rate rental housing within the Fort Atkinson, WI primary market area (“PMA”). Specifically, the consultant conducted the following research:

Market Area Definition

The consultant defined the PMA for the general market. The PMA must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property/market is expected to draw the majority of its residents. The PMA will be established using a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- An evaluation of existing housing supply characteristics and trends
- Interviews with area planners and other individuals who are familiar with area growth patterns
- Discussions with existing property managers
- Personal observations by the field analyst

Site Analysis, Community Amenities and Features

During a site visit, the consultant conducted an analysis of the subject area in terms of geographic context, access, and availability to needed facilities and services including:

- Examine the existing transportation infrastructure and any proposed major improvements planned
- Identify the location and types of public and private support facilities, services, and linkages serving the population in close proximity to the subject sites (schools, shopping, medical, public transportation and recreation/leisure activities)
- Analyze existing potential multifamily sites based on input from municipal officials.

Economic Context

The consultant reviewed the economic forces that are shaping the market and place them within the context of the region including:

- Provide a description of employment by industry sector for the PMA or smallest geographic area available that includes the PMA and compare the data to the larger geographic area, e.g. the city, county, labor market area, or MSA.
- List major employers in the PMA, the type of business and the number employed
- Analysis of two or three of the major employers within each individual area in order to obtain information on hiring challenges due to lack of housing as well as typical wage ranges of employees.
- Show the historical unemployment rate for the last ten years (or other appropriate period) for the PMA and compare to the larger geographic area (i.e. MSA, County, etc.)
- Show at-place employment growth over the same period or a more recent, shorter period. Compare to the larger geographic area
- Provide a breakdown of typical income by occupation

Socio Economic and Demographic Context

Demographic and socio-economic trends within the markets were analyzed and compared to Jefferson County including:

- Based in part on Census data, examine recent trends in population and household growth, as well as current public projections of population and household growth over the next five years
- Examine the characteristics of the current households including family type, tenure, age distribution and household type
- Examine current income characteristics of the population within the PMA and income by tenure

Housing Market Conditions

The supply analysis was aimed at assessing the locations, types, rent levels, occupancy rates, and characteristics of rental housing currently serving the target populations in the market areas including:

- Compile, map, and analyze information on the following rental product types within the PMA:
 - General occupancy LIHTC
 - General occupancy market rate
 - Senior independent living LIHTC
 - Senior independent living market rate
- Data on rent levels, unit sizes, unit distributions, and occupancy rates will be compiled and analyzed
- Examine features and amenities offered in the market
- Document current concessions being offered in the market and recent absorption levels of recently completed projects
- Prepare detailed individual profile sheets of existing rental communities in the market
- Identify new rental housing developments under construction and planned in the PMA

Demand Analysis

The housing market assessment included measurements of potential support of analyzed rental product. The analysis will determine if additional demand or need exists in the market to support a proposed expansion of the multifamily or senior independent living rental stock.

- Comment on the overall level of demand for rental housing in the market area based both on net demand for additional rental housing and needs addressing the existing population/housing stock
- Conduct an affordability analysis detailing the number of income-qualified renter households that additional rental development will address. Components of the affordability analysis include:
 - A minimum income, which is based on the estimated achievable rental rates and an acceptable rent burden. Rent burden refers to the maximum percentage of income households will be willing or allowed to spend for rent.
 - A maximum income limit, which is based on applicable housing program requirements or perceived target market for unrestricted market rate communities.
 - An affordability analysis capture rate is determined by dividing the number of proposed units by the number of renter households within the target income segment.
 - Calculate the penetration rate. A penetration rate measures the percentage of income-qualified households needed to fill the subject property, existing competitive units, and proposed competitive units. Given the inclusion of additional properties, the target income range may differ from that of the subject property. A detailed description of how the income range was calculated will be included.

Purpose

This market study will assess whether sufficient potential demand exists for the introduction of multifamily and/or senior independent living rental units into the Fort Atkinson area housing market. Potential demand is defined as the pool of 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 additional rental units in the existing market. The market study will further assess the market demand compatibility for potential unit rental rates and other development amenities associated with newly added rental units.

Study Process/Methodologies

The following study used a range of methodologies and data to understand the existing housing market and the potential needs going forward. The sources of this data were wide ranging including City of Fort Atkinson officials, US Census, and third party demographic data providers. Most importantly, the study incorporated a series of interviews with people familiar with the existing housing market including property managers of existing rental developments and a primary survey of the area's major employers.

Methodologies used by Baker Tilly Virchow Krause, LLP ("Baker Tilly") included the following:

- The PMA must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property is expected to draw the majority of its residents. 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 are included in the analysis based on the site visit. Primary information was collected through interviews with the Developer, public officials, and knowledgeable real estate professionals in the Fort Atkinson community. A site visit by Drew Kuehl, a representative of Baker Tilly Virchow Krause, LLP, was conducted on October 11, 2018.
- 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 2018 and 2023 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 area development 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 proposed development is conducted. Using a Rent Comparability Grid, the features of potential development are compared with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an estimated achievable market rent for the market.

- An analysis following NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the PMA is conducted. This analysis is conducted on a renter household level and a market capture rate is determined for the market. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject market'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")
- Wisconsin Department of Administration
- 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
- Wisconsin Department of Administration

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.

Major Findings and Conclusions

Below is a summary of the general findings and recommendations with respect to the Fort Atkinson area market conditions.

- Based on the research conducted, Baker Tilly concludes that a market exists for the addition of multifamily and senior independent Section 42 and market rate rental housing in the City of Fort Atkinson, WI. The following table is a summary of the current Fort Atkinson area market conditions for the various housing types surveyed in this analysis.

Rental Housing Type	Perceived Strength/ Vacancy Rate (Rate w/ apps.)	Potential Net Rents*	Potential Number of Units
LIHTC Section 42 Family	Very Strong/ 0.0%	1 BR 30% AMI- \$365 1 BR 50% AMI- \$627 1 BR 60% AMI- \$660 2 BR 30% AMI- \$437 2 BR 50% AMI- \$750 2 BR 60% AMI- \$790 3 BR 30% AMI- \$504 3 BR 50% AMI- \$832 3 BR 60% AMI- \$913	65
LIHTC Section 42 Senior	Very Strong/ 0.0%	1 BR 30% AMI- \$365 1 BR 50% AMI- \$627 1 BR 60% AMI- \$660 2 BR 30% AMI- \$437 2 BR 50% AMI- \$750 2 BR 60% AMI- \$790	40
Market Rate	Very Strong/ 0.5% (0.5%)	1 BR MKT- \$825 2 BR MKT- \$1,000 3 BR MKT- \$1,150	95

- 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 properties is bounded by the following townships and cities: Aztalan Town, Cold Spring Town, Farmington Town, City of Fort Atkinson, Hebron Town, City of Jefferson, Jefferson Town, Village of Johnson Creek, Koshkonong Town, City of Lake Mills, Lake Mills Town, Oakland Town and Sumner Town.

Based on the identified sites' 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 any proposed development will originate from outside the PMA (most likely from other areas of Jefferson County). However, as a conservative approach, only the population from within the PMA was analyzed in this study.

- ESRI BIS provided the demographic data for the analysis based on the 2000 and 2010 US census data. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2018 and 2023 demographic data sets, the overall population is projected to increase by approximately 173 people per year for the five years ending in 2023, resulting in an overall gain 1.9 percent. The number of households is projected to increase at a rate of about 81 per year for a gain of 2.2 percent. Owner occupied households are projected to increase while renter occupied households are projected to decrease.

Demographic Summary					
Description	2010 US Census	2018 ESRI Forecasts	2023 ESRI Forecasts	% Change 2018-2023	Annual Change 2018-2023
Population	45,317	46,161	47,027	1.9%	173.2
Households	18,115	18,606	19,013	2.2%	81.4
Families	12,261	12,440	12,647	1.7%	41.4
Average Household Size	2.46	2.44	2.43	-	-
Owner Occupied Housing Units	13,078	12,678	13,171	3.9%	98.6
Renter Occupied Housing Units	5,037	5,929	5,841	-1.5%	-17.6
Median Age	41	42	43	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2018 and 2023.

- Twenty-six rental developments were identified and inventoried for a total of 996 rental units within or near the PMA. The overall rental market within or near the PMA is considered very strong by generally accepted standards, with a total of six vacancies for a 0.6 percent vacancy rate (0.2 percent with applications pending).

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate With Pending applications
LIHTC Section 42 Family	2	58	0	0.0%	N/A
LIHTC Section 42 Senior	3	139	0	0.0%	N/A
Market Rate	13	403	2	0.5%	0.5%
Federally Subsidized Family	4	221	2	0.9%	0.0%
Federally Subsidized Senior	4	175	2	1.1%	0.0%
Overall	26	996	6	0.6%	0.2%

- Based on the review of existing LIHTC comparables within or near the PMA, any Section 42 LIHTC developments should strive to remain consistent with what is currently being charged in the market. Therefore, it is suggested that newly added LIHTC development charge the following rents.

Fort Atkinson Apartments Suggested Section 42 LIHTC Rents						
Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2018 Jefferson County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
1 BR/1 BA	30%	\$365	\$53	\$418	\$429	97.5%
1 BR/1 BA	50%	\$627	\$53	\$680	\$716	95.0%
1 BR/1 BA	60%	\$660	\$53	\$713	\$859	83.0%
2 BR/1 BA	30%	\$437	\$65	\$502	\$515	97.5%
2 BR/1 BA	50%	\$750	\$65	\$815	\$858	95.0%
2 BR/1 BA	60%	\$790	\$65	\$855	\$1,030	83.0%
3 BR/2 BA	30%	\$504	\$76	\$580	\$595	97.5%
3 BR/2 BA	50%	\$832	\$76	\$908	\$992	91.5%
3 BR/2 BA	60%	\$913	\$76	\$989	\$1,191	83.0%

Note: Rents assume owner pays water, sewer, trash removal, hot water, and heat. Tenant pays unit electric charges

- Based on the data obtained and analyzed within the previous two scenarios, we feel reasonable and attainable market rate rental rates for any one of the three sites identified within the City of Fort Atkinson are likely the following:

Fort Atkinson Apartments Suggested Potential Market Rate Rents				
Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents
1 BR/1 BA	MKT	\$825	\$73	\$898
2 BR/2 BA	MKT	\$1,000	\$98	\$1,098
3 BR/2 BA	MKT	\$1,150	\$126	\$1,276

Note: Rents assume owner pays water, sewer, and trash removal. Tenant pays unit electric charge, hot water, and heat

- Below is a summary of the maximum and minimum income levels for each development scenario as well as the corresponding estimated number of age and income eligible households.

	Development Scenario A	Development Scenario B	Development Scenario C
	Multifamily Section 42 LIHTC	Senior Section 42 LIHTC	Market Rate
Maximum Income Level	\$49,500	\$36,600	\$74,999
Minimum Income Level	\$14,331	\$12,540	\$30,789
Estimated Number of Age and Income Eligible Households	1,434	536	1,459
# of Potential Units Based on Capture Rate	100-125	36-48	100-125
# of Potential Units Based on Penetration Rate	60-135	50-75	95-165
Suggested Number of Units	65	40	95

Location and Market Area Definition

Primary Market Area (“PMA”)

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

The prospective potential sites are located within the City of Fort Atkinson. Interviews were conducted with property managers of potentially competing developments, the Fort Atkinson 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 properties is bounded by the following townships and cities: Aztalan Town, Cold Spring Town, Farmington Town, City of Fort Atkinson, Hebron Town, City of Jefferson, Jefferson Town, Village of Johnson Creek, Koshkonong Town, City of Lake Mills, Lake Mills Town, Oakland Town and Sunner Town.

Housing demand can typically originate from a broader geographical area than just the PMA that has been identified. The larger universe of renters may include employees who currently work in Fort Atkinson preferring to live closer to their place of employment or potentially senior households moving to be closer to their adult children or services they require as they age. Based on the identified sites' 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 any proposed development will originate from outside the PMA (most likely from other areas of Jefferson 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.

Fort Atkinson, WI Potential Site Analysis

The City of Fort Atkinson currently maintains ownership or has identified several potentially suitable sites for the development of multifamily or senior independent living rental units, and therefore several potential development scenarios that would accommodate the addition of rental units. In total, seven distinct redevelopment sites/areas were provided as potential areas for the addition of rental units. Three primary sites and four additional areas were identified by city officials as the most likely places for multifamily and senior independent living rental development to occur in line with present and future zoning/land use plans.

Baker Tilly conducted an analysis of these subject areas in terms of geographic context, access, visibility, and availability to needed facilities and services. Each site will be generally described and further analyzed and discussed as they relate to the addition of rental housing units including:

- Physical inspections of the general area as well as six specific sites identified by the City of Fort Atkinson
- Documenting the nature of current and proposed land uses in the target area, looking at the general character of the surrounding neighborhood and planned developments that can be identified
- Examining the existing transportation infrastructure and any proposed major improvements planned
- Investigating the location and types of public and private support facilities, services, and linkages serving the population in close proximity to the subject sites (schools, shopping, medical, public transportation and recreation/leisure activities)
- Analyzing potential sites currently being marketed by the City of Fort Atkinson for development.

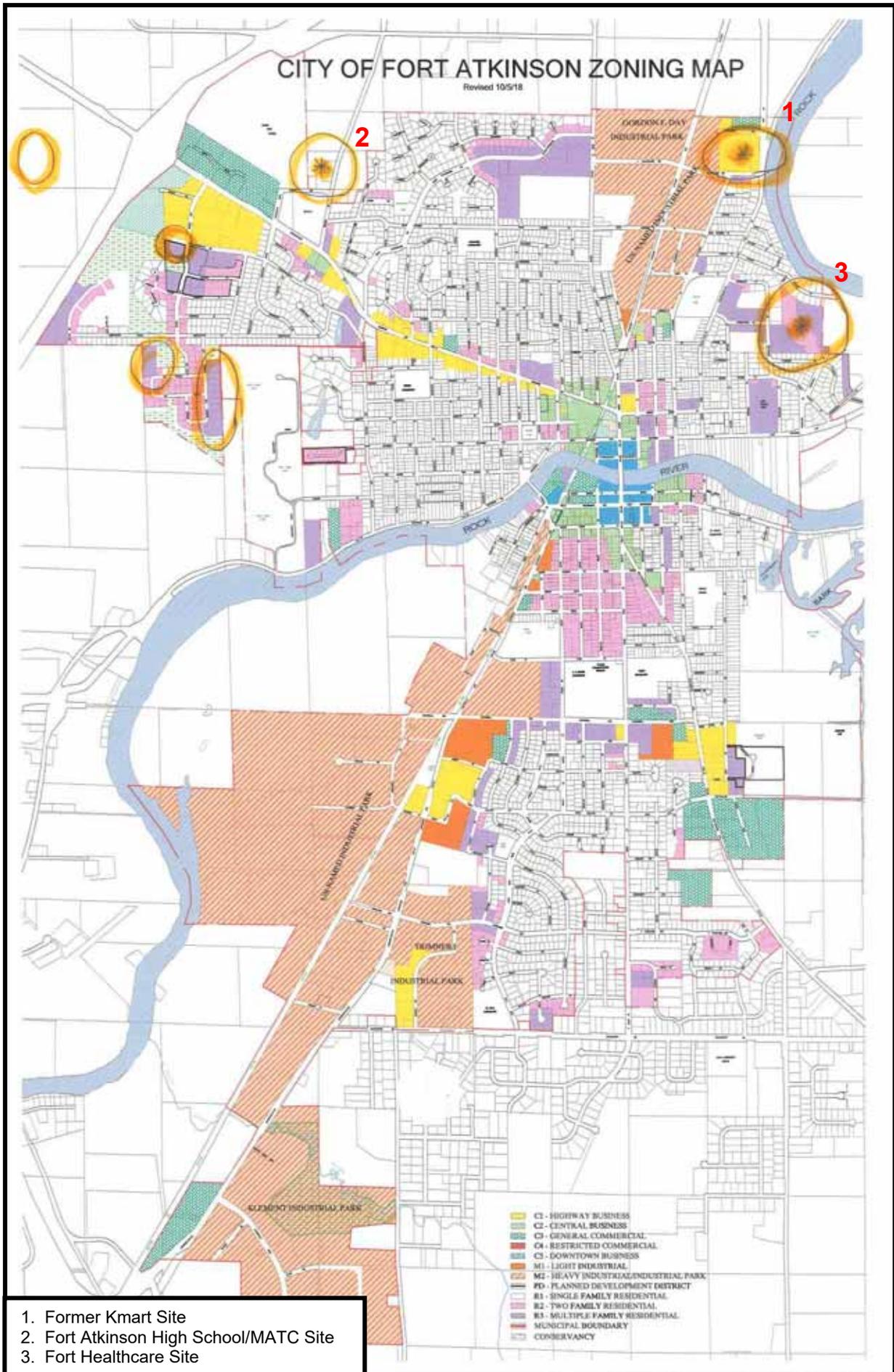
The following sections analyze each site separately based on the site visit completed by Baker Tilly representatives on October 11, 2018. Each site analysis section includes:

- Detailed description of general and immediate uses surrounding the site
- Site location map
- Site aerial
- Site photographs

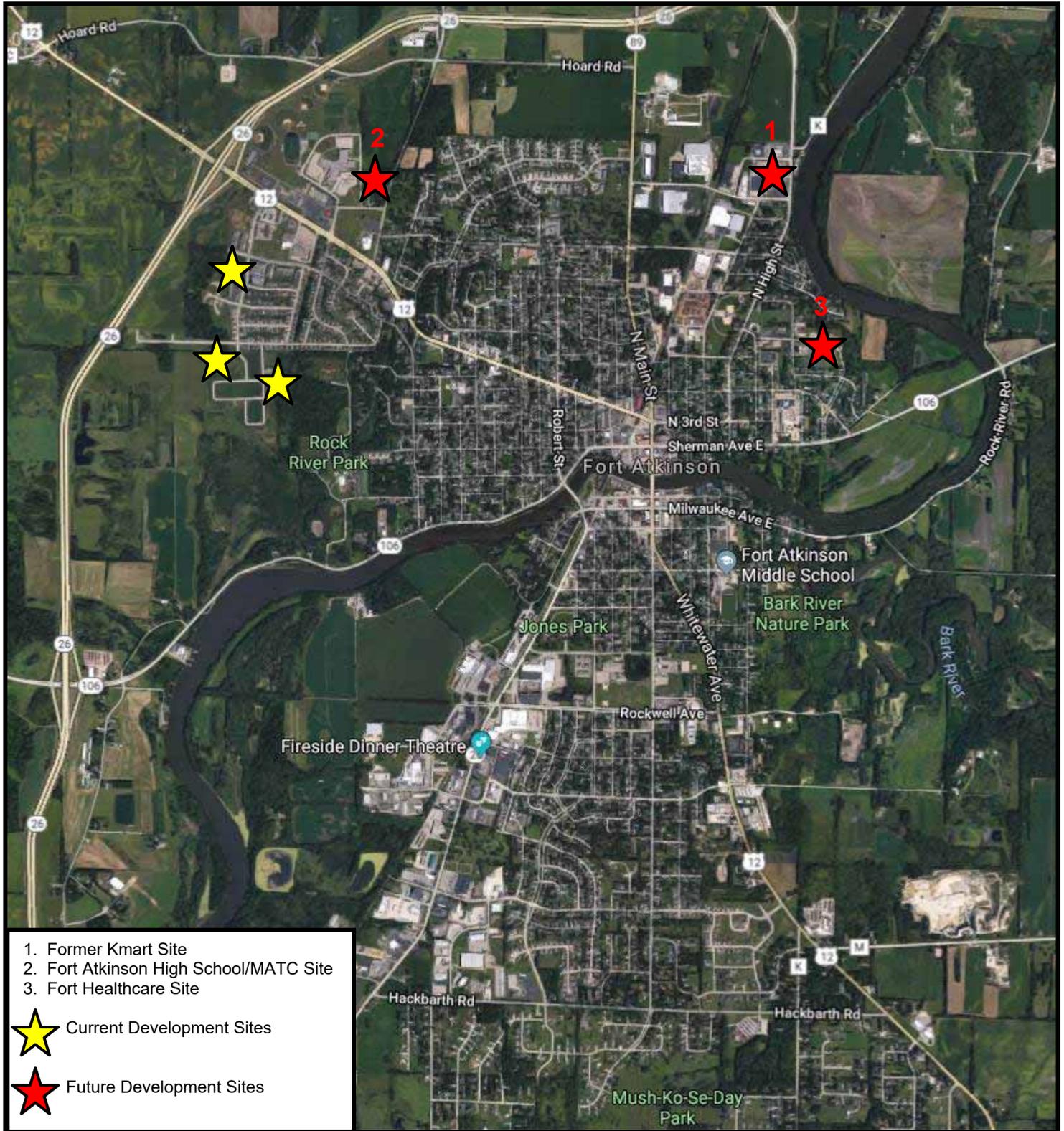
Finally, this section will conclude with a ranking of the sites based on their suitability for the addition of multifamily rental housing within the City of Fort Atkinson. Scoring of the sites was based on factors such as general aesthetics and conditions of the surrounding uses, vehicular and pedestrian access, site visibility (self-advertising qualities of the site), ease of ingress and egress, as well as any neighboring uses that may negatively affect marketability.

All sites are located within close proximity to each other, and by default, will score similarly in most categories summarized on page 25. However, given that there are several other contributing factors to a site's potential for the *most* successful operation of rental housing, these issues are taken into account, and give reason for the sites' ratings.

Baker Tilly is not an expert in environment matters. In a cursory visual review of the properties, 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 City hire an expert in environmental matters to test the subject sites if any concerns exist.



Fort Atkinson, IL
Potential Site Locations Aerial



Site Characteristics-Former Kmart Site (#1)

This section includes a detailed description of the Former Kmart development site based upon the analyst's physical review of the development site on October 11, 2018.

The Former Kmart Site (Site #1) is located on the northeast side of the City of Fort Atkinson. The site is located at the northwest corner of North High Street/HWY-26 and East Blackhawk Drive. More specifically, the site is located on the grounds of a vacated Kmart at 1309 North High Street. The general area surrounding the site consists of light industrial, abutting commercial developments in a strip mall, the Rock River, and single-family residential. Additionally, the site is located 1.3 miles northeast of the downtown area of the City of Fort Atkinson.

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

North: Directly north of the site, the Kmart Building is abutted by a strip mall and a Super Wash car wash (1355 North High Street), part of a larger commercial parcel bounded by East Blackhawk Drive, North High Street and Woodland Drive. The area to the north of the retail development contains Butch's High Lite Auto Body (301 Woodland Drive) and a vacated light commercial building. Further north is largely dominated by agricultural land uses and wooded areas. Additionally, Highway 26 can be accessed by North High Street approximately 0.7 miles north of the site.

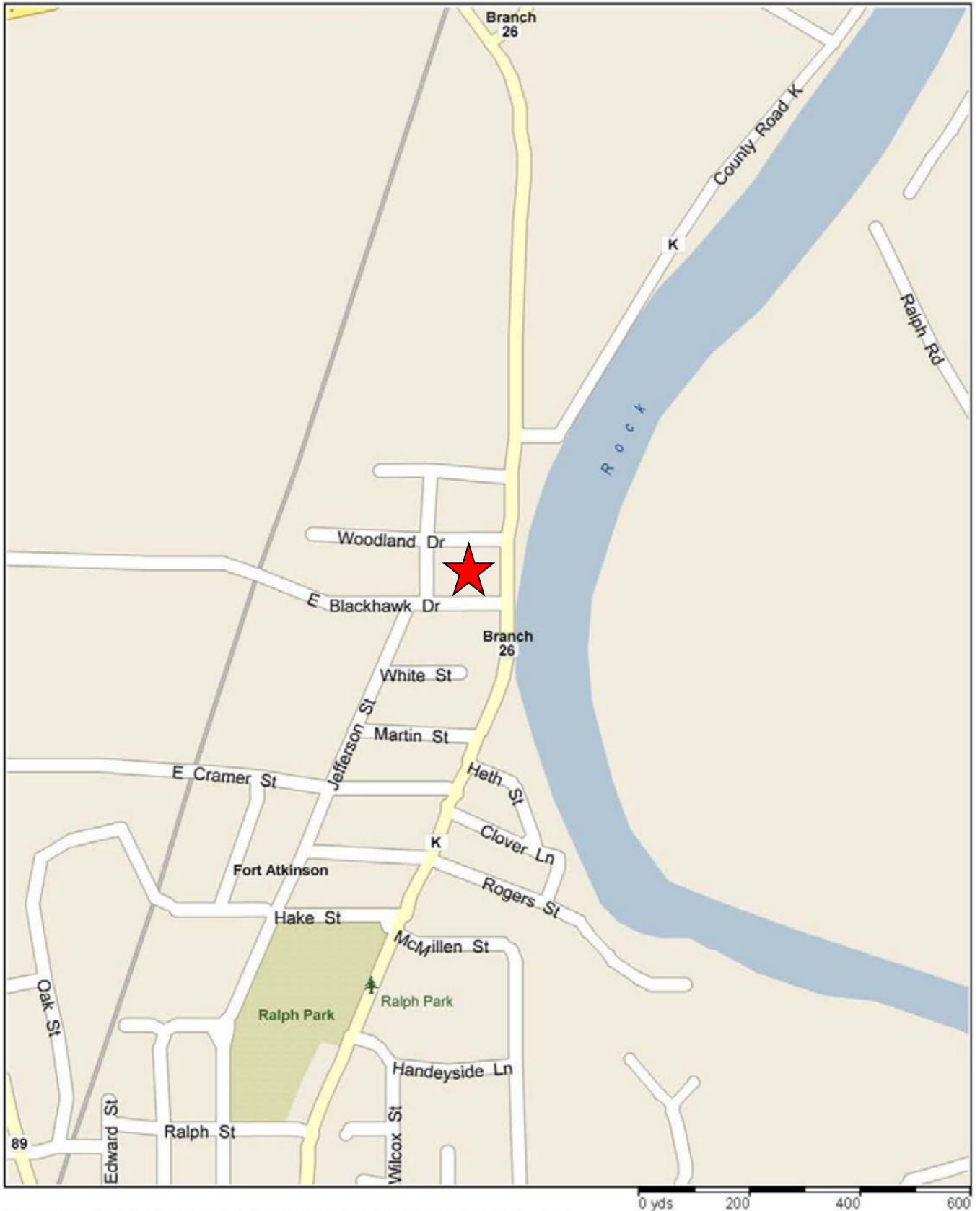
South: Directly south, the site is bordered by East Blackhawk Drive, a lightly traveled two-lanes roadway generally running east and west. Across East Blackhawk Drive is K & F Auto Sales and Service (250 East Blackhawk Drive) and single-family homes in generally good condition. The area further south of the site contains single-family homes in generally good condition along the Rock River, light industrial and commercial uses along Jefferson Street, and a set of active railroad tracks. The downtown area of the City of Fort Atkinson is located 1.3 miles south/southwest of the site.

East: The site is bordered by North High Street (WI-26 Business) directly to the east of the site. North High Street is a moderately traveled four-laned roadway which provides access to Highway 26 approximately 0.7 miles north of the site. Across North High Street is Klement Park, a greenspace located along the western shores of the Rock River containing a boat launch and a parking area. The Rock River is located directly east of the site past North High Street. The area on the eastern side of the Rock River is largely dominated by wooded land and agricultural uses.

West: Directly west of the subject site is Rock River Repair (225 East Blackhawk Drive), HOPPE North America (205 East Blackhawk Drive), Ball Corporation, and Wisconsin Packaging Corporation. HOPPE North America is a prominent employer within Fort Atkinson specializing in the manufacturing of precision hardware for doors and windows. Ball Corporation is another prominent employer within Fort Atkinson and specializes in the production of metal packaging and aerospace technology. The area further west of the site contains other light industrial uses followed by areas of single-family, duplex, and multifamily homes in generally good condition.

The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Fort Atkinson. The site will likely possess adequate drive-by exposure due to its presence along North High Street and location near many prominent area employers. Based on the site's proximity to area linkages, walkability, drive-by visibility and ease of ingress and egress, the site is deemed as an average location for multifamily and/or senior independent living housing.

Former Kmart Site



Former Kmart Site Aerial



Site #1 Linkages

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

Fort Atkinson – Former Kmart Site (#1) Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
1	Grocery Store	Festival Foods – 328 Washington	1.0 miles
		Kwik Trip – 1565 Madison Avenue	1.5 miles
		Pick'n Save – 1505 Madison Avenue	1.5 miles
2	Shopping	Goodwill – 1530 Madison Avenue	1.5 miles
		Family Dollar Store – 1517 Madison Avenue	1.6 miles
		Shopko – 1425 Janesville Avenue	2.6 miles
		Walgreens – 300 N. Main Street (Map #4)	0.9 miles
3	Medical	Fort Memorial Hospital – 611 Sherman Avenue East	0.9 miles
		Dean Clinic – 740 Reena Avenue	1.8 miles
4	Pharmacy	Walgreens – 300 N. Main Street	0.9 miles
		Tuttle's Pharmacy – 102 S. Main Street	1.1 miles
5	Churches	Trinity Lutheran Church – 314 Barrie Street	1.0 miles
		Bethany Lutheran Church – 404 Roosevelt Street	1.2 miles
6	Banking	Johnson Bank – 200 Sherman Avenue W.	0.6 miles
		Fort Community Credit Union – 800 Madison Avenue	1.1 miles
		Premier Bank – 70 N. Main St.	1.5 miles
		Badger Bank – 220 Grant St.	1.2 miles
7	Restaurants	El Patron – 100 Madison Avenue	0.9 miles
		Jimmy John's – 108 Madison Avenue	0.9 miles
		Frostie Freeze – 208 Madison Avenue	0.9 miles
		China One – 305 Madison Avenue	0.9 miles
		McDonald's – 225 N. Main Street	1.0 miles
		Mr. Brew's – 201 N. Main St.	0.9 miles
8	Post Office	Paddy Coughlin's Pub – 14 E. Sherman Ave.	0.9 miles
		24 Milwaukee Avenue E.	1.5 miles
9	Elementary School	Barrie Elementary School – 1000 Harriett Street	0.8 miles
		Rockwell Elementary School – 821 Monroe Street	1.3 miles
10	Middle School	Fort Atkinson Middle School – 310 S. 4 th Street E.	1.3 miles
11	High School	Fort Atkinson High School – 925 Lexington Blvd.	1.5 miles
12	Recreation/Parks	Ralph Park	0.4 miles
		Anytime Fitness – 308 Washington Street	1.0 miles
		Swimming Pool – 1250 Lillian Street	1.7 miles
		Fireside Dinner Theater – 1131 Janesville Avenue	2.1 miles
		Klement Park	Directly East
13	Senior Center	Fort Atkinson Senior Center – 307 Robert Street	1.1 miles
14	Technical School	MATC – Fort Atkinson – 827 Banker Road	1.4 miles
15	Public Library	Dwight Foster Public Library – 209 Merchants Ave.	1.1 miles

Source: Baker Tilly Virchow Krause, LLP

Site Characteristics-Fort Atkinson High School/MATC Site (#2)

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on October 11, 2018.

The Fort Atkinson High School/MATC Site (Site #2) is located on the northwest side of the City of Fort Atkinson. More specifically, the site is located on the northeast corner of the intersection of Campus Drive/Lexington Boulevard and an access-way to Fort Atkinson High School. The approximate address for the site is W6429 Campus Drive. The site is currently improved with two single-family homes along Campus Drive/Lexington Boulevard, while the site is bordered to the west by Fort Atkinson High School, and to the South by the Madison Area Technical College-Fort Atkinson. The site is approximately 1.4 miles northwest of the main downtown area of the City of Fort Atkinson. The general area consists of institutional uses, single-family homes in generally good condition and agricultural land uses.

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

North: Directly north of the site is an area primarily made up of wooded land and agricultural uses. The area is split by Highway 26 running east/west, approximately 0.6 miles to the north of the site. The area beyond Highway 26 contains additional agricultural land uses and wooded land.

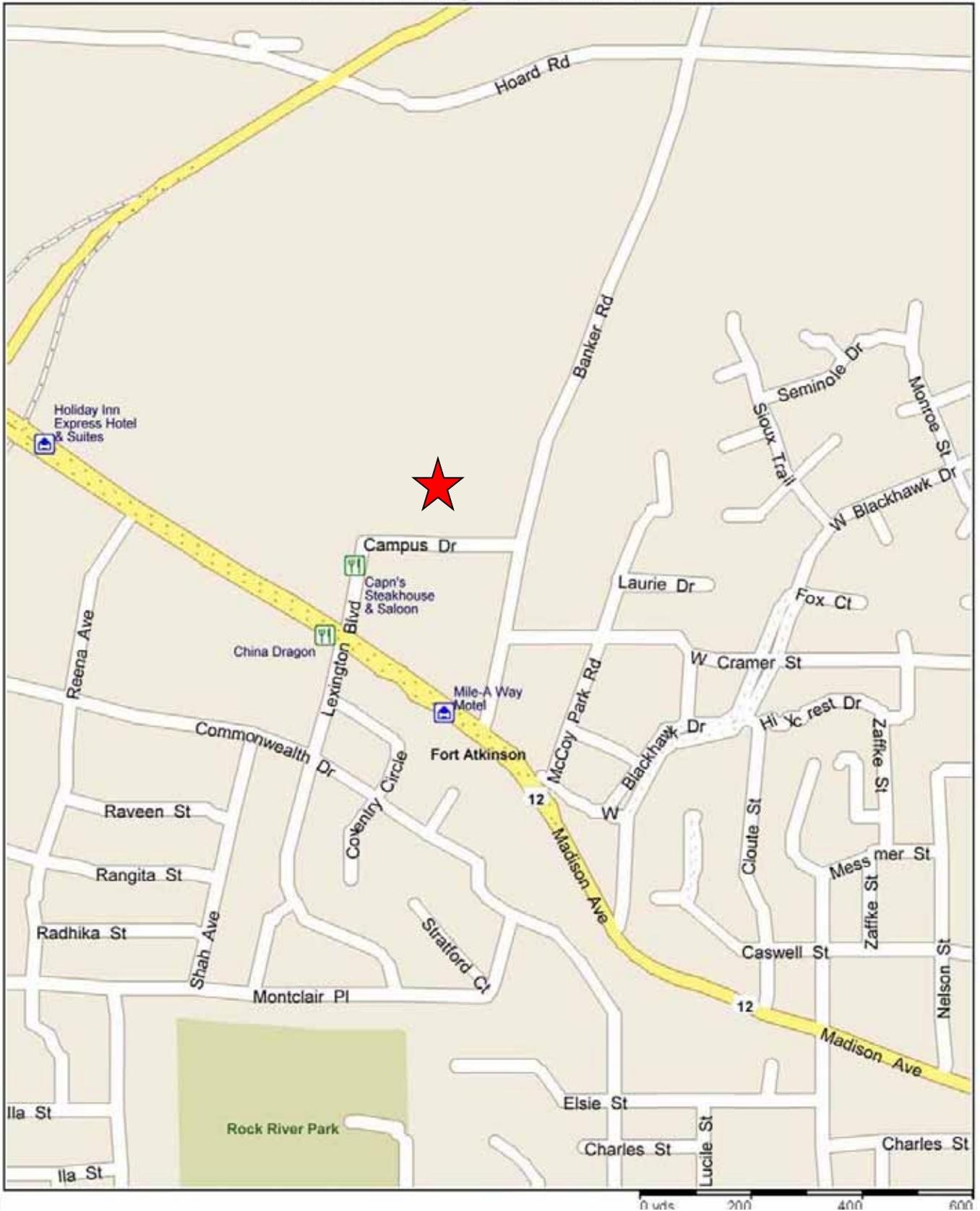
South: Directly south of the site is Campus Drive, a lightly traveled roadway generally running east and west. Across Campus Drive is the Madison Area Technical College-Fort Atkinson (827 Banker Road). Madison Area Technical College is a branch of Madison Area Technical College which provides access to higher education within the greater Madison Area. South of Madison Area Technical College-Fort Atkinson is Madison Avenue/Highway 12, a moderately to heavily traveled thoroughfare within the City of Fort Atkinson which provides access to Downtown Fort Atkinson, Highway 26, and the greater region. Madison Avenue/Highway 12 is lined with multiple commercial/retail uses including UW Health Clinic, Kwik Trip, Culvers, Pizza Hut, Pick'n Save, and Domino's Pizza to name a few.

East: Directly east of the site is a wooded area abutting light residential and single-family homes. The area east of the site is generally occupied by single-family homes in generally good condition. Rockwell Elementary School (821 Monroe Street) is located approximately 0.5 miles east of the site with the main downtown area of the City of Fort Atkinson located approximately 1.4 miles to the southeast of the site.

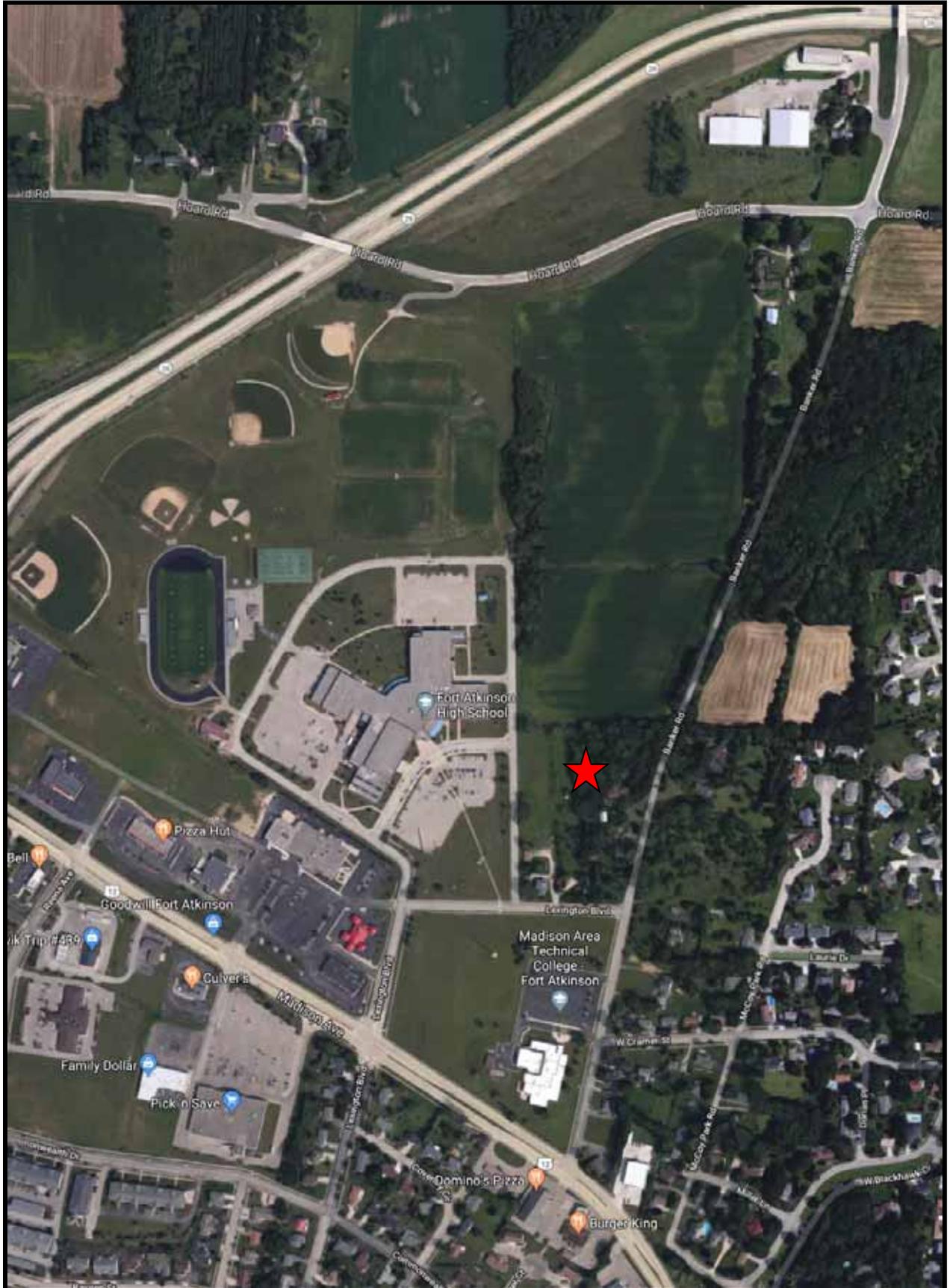
West: Directly west of the subject site is Fort Atkinson High School (925 Lexington Boulevard) which includes the high school campus as well as several athletic fields. Further west/southeast are commercial uses including several hotels as well as previously mentioned commercial uses lining Madison Avenue. Also west of the site is the Highway 26 on ramp offering access to the north and south of the City of Fort Atkinson.

The site possesses convenient vehicular linkages with easy connections to the major roadways in the City of Fort Atkinson. The site will likely possess above average drive-by exposure due to its proximity to Fort Atkinson High School, Madison Area Technical College-Fort Atkinson, and Highways 26 and 12. In addition, the site is located among several desirable uses including education, grocery, restaurants, retail locations, and healthcare. Based on the site's proximity to area linkages, walkability, drive-by visibility and ease of ingress and egress, the site is deemed as an above average location for multifamily and/or senior independent living housing.

Fort Atkinson High School/MATC Site



Fort Atkinson High School/MATC Site Aerial



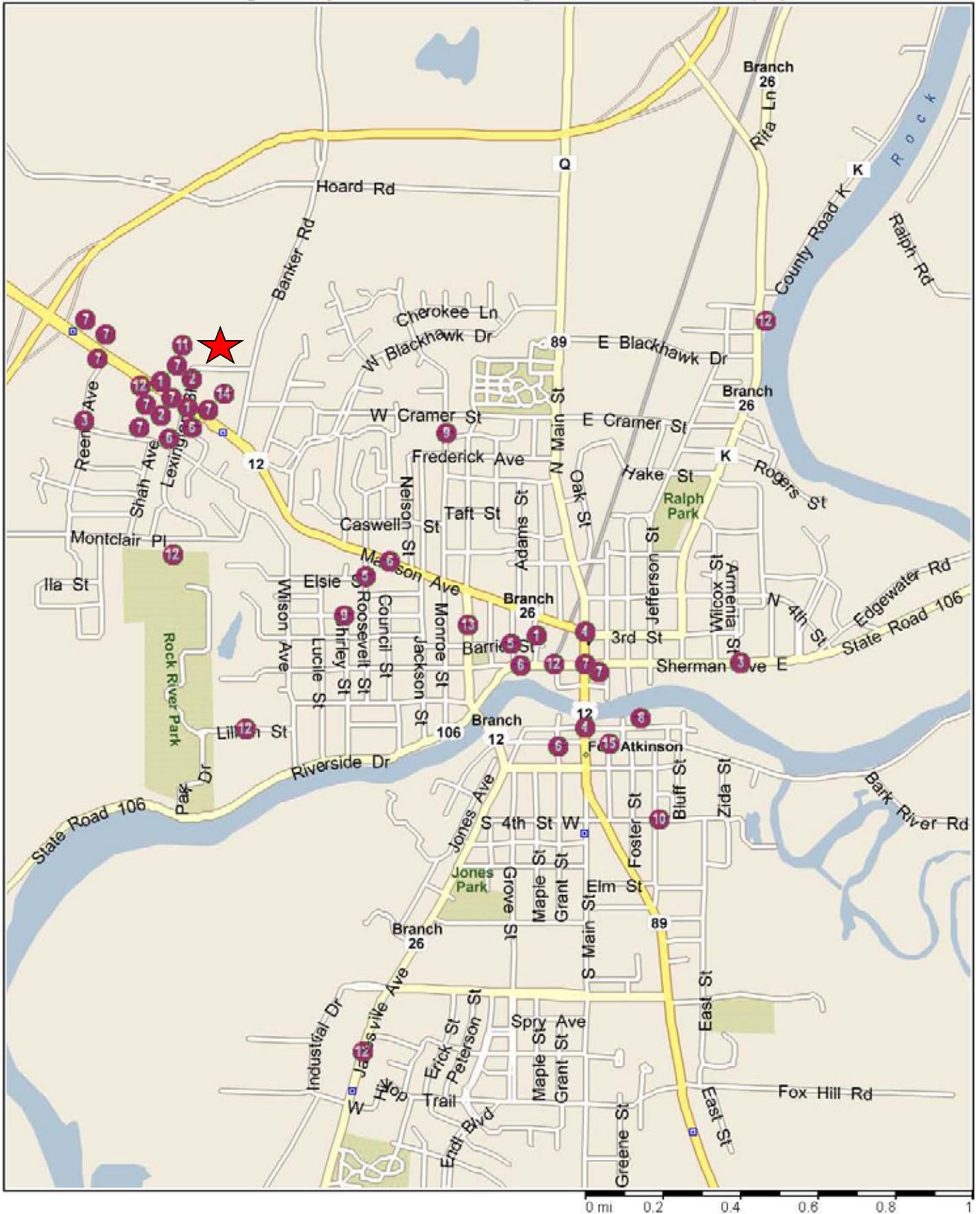
Site #2 Linkages

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

Fort Atkinson High School/MATC Site (#2) Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
1	Grocery Store	Kwik Trip – 1565 Madison Avenue Pick’n Save – 1505 Madison Avenue Festival Foods – 328 Washington	0.1 miles 0.1 miles 1.1 miles
2	Shopping	Goodwill – 1530 Madison Avenue Family Dollar Store – 1517 Madison Avenue Shopko – 1425 Janesville Avenue	0.1 miles 0.1 miles 2.3 miles
3	Medical	Dean Clinic – 740 Reena Avenue Fort Memorial Hospital – 611 Sherman Avenue East	0.4 miles 1.6 miles
4	Pharmacy	Walgreens – 300 N. Main Street Tuttle’s Pharmacy – 102 S. Main Street	1.2 miles 1.4 miles
5	Churches	Bethany Lutheran Church – 404 Roosevelt Street Trinity Lutheran Church – 314 Barrie Street	0.7 miles 1.1 miles
6	Banking	Premier Bank – 70 N. Main St. Fort Community Credit Union – 800 Madison Avenue Johnson Bank – 200 Sherman Avenue W. Badger Bank – 220 Grant St.	0.1 miles 0.7 miles 1.2 miles 1.4 miles
7	Restaurants	The Rustic Smokehouse – 855 Lexington Culvers – 1551 Madison Avenue Subway – 1550 Madison Avenue China Dragon – 1509 Madison Avenue Pizza Hut – 1550 Madison Avenue Taco Bell/KFC – 1601 Madison Avenue Arby’s – 1660 Madison Ave. Dunkin’ Donuts – 1646 Madison Ave.	0.1 miles 0.1 miles 0.1 miles 0.1 miles 0.1 miles 0.3 miles 0.4 miles 0.3 miles
8	Post Office	24 Milwaukee Avenue E.	1.5 miles
9	Elementary School	Rockwell Elementary School – 821 Monroe Street Barrie Elementary School – 1000 Harriett Street	0.6 miles 0.7 miles
10	Middle School	Fort Atkinson Middle School – 310 S. 4 th Street E.	1.7 miles
11	High School	Fort Atkinson High School – 925 Lexington Blvd.	0.1 miles
12	Recreation/Parks	Blackhawk – 1111 Madison Avenue Rock River Park Swimming Pool – 1250 Lillian Street Anytime Fitness – 308 Washington Street Fireside Dinner Theater – 1131 Janesville Avenue	0.2 miles 0.5 miles 0.9 miles 1.2 miles 1.9 miles
13	Senior Center	Fort Atkinson Senior Center – 307 Robert Street	1.0 miles
14	Technical School	MATC – Fort Atkinson – 827 Banker Road	0.1 miles
15	Public Library	Dwight Foster Public Library – 209 Merchants Ave.	1.5 miles

Source: Baker Tilly Virchow Krause, LLP

Linkages Map-Fort Atkinson High Schol/MATC Site (#2)



Site Characteristics-Fort Healthcare Site (#3)

This section includes a detailed description of the development site based upon the analyst's physical review of the development site on October 11, 2018.

The Fort Healthcare Site (Site #3) is 0.6 miles northeast of the downtown area of the City of Fort Atkinson. More specifically, the site is generally bounded by the Fort Healthcare Internal Medicine & Pediatrics building along McMillen Street, single-family homes and light commercial uses along Florence Street and Memorial Drive, with an approximate address of 525 Memorial Drive. General uses surrounding the site include commercial and residential uses to the south, healthcare and commercial uses to the west, light commercial and retail to the north, and agricultural uses as well as wooded land to the east.

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

North: Directly north of the site is Wellington Meadows, a senior assisted living facility located at 525 Memorial Drive. Further north are single-family homes in good condition lining Rogers Street. Further north is the Rock River followed by agricultural land uses and wooded land. Just northwest of the site are two commercial buildings located on the eastern side of McMillan Street. The first building is the Fort Healthcare Center for Women's Health (650 McMillen Street) followed by the Fort Healthcare Kids Konnections child care center (660 McMillen Street).

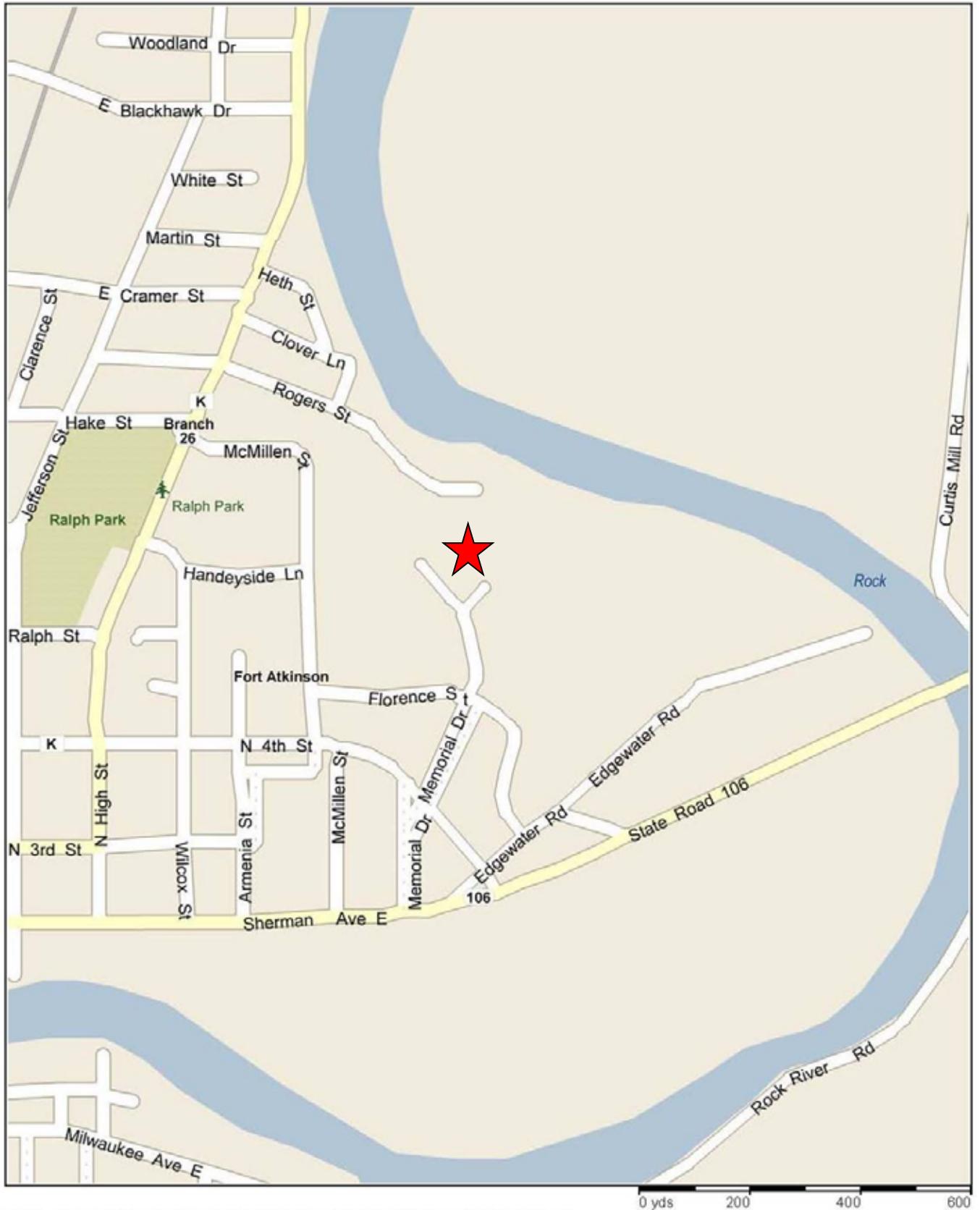
South: Directly south of the site are commercial and residential uses lining Florence Street. Florence Street is a lightly traveled two-laned roadway generally running east and west. South of Florence Street are single-family homes in generally good condition extending for two blocks. Approximately 0.2 miles southwest of the site is the Fort Memorial Hospital (611 Sherman Avenue East), the anchor of the Fort Healthcare system and one of the largest area employers. Beyond Fort Memorial Hospital are wooded lands and agricultural land uses on the southern side of Sherman Avenue East abutting the Rock River.

East: Directly east of the site is Wellington Meadows, a senior assisted living facility located at 525 Memorial Drive. Beyond Wellington Meadows is wooded land and agricultural land uses abutting the Rock River.

West: Directly west of the site is Fort Healthcare Internal Medicine & Pediatrics (500 McMillen Street), a part of the larger Fort Healthcare Memorial Hospital system to the south and couples with Fort Dental Care (501 McMillen Street) and Fort Healthcare Ear Nose & Throat Specialists further to the west in order to provide a complete medical campus. The area further to the south includes single-family homes in generally good condition and Ralph Park (600 Jefferson Street), a large park including softball fields, restrooms, playground structures, a large grassy/greenspace area and parking space. Additionally, the downtown area of the City of Fort Atkinson is located 0.6 miles southwest of the site.

The site will likely possess below average drive-by exposure along McMillen Street but may experience average drive-by exposure due to its proximity to Fort Healthcare Internal Medicine & Pediatrics. In addition, the site is located within close proximity to the Fort Healthcare System and is 0.6 miles northeast of the downtown area of the City of Fort Atkinson. Based on the site's proximity to area linkages, walkability, drive-by visibility and ease of ingress and egress, the site is deemed as an average location for multifamily housing and potentially an above average location for senior independent living housing due to the ease of access to healthcare services.

Fort Healthcare Site



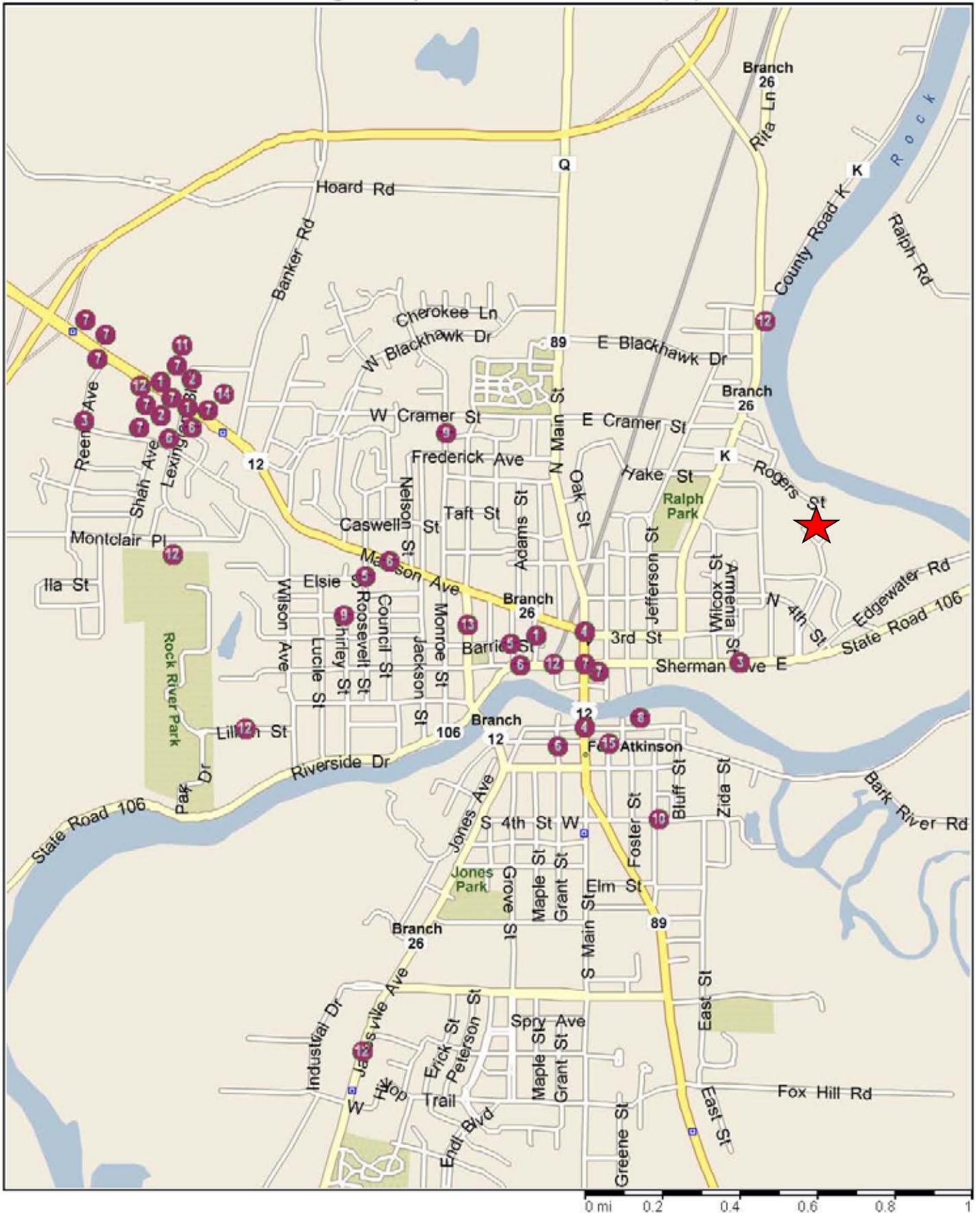
Site #3 Linkages

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

Fort Atkinson – Fort Healthcare Site (#3) Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
1	Grocery Store	Festival Foods – 328 Washington Kwik Trip – 1565 Madison Avenue Pick’n Save – 1505 Madison Avenue	0.9 miles 1.8 miles 1.9 miles
2	Shopping	Goodwill – 1530 Madison Avenue Family Dollar Store – 1517 Madison Avenue Shopko – 1425 Janesville Avenue Walgreens – 300 N. Main Street (Map #4)	1.8 miles 1.8 miles 2.3 miles 0.7 miles
3	Medical	Fort Healthcare Internal Medicine – 500 McMillen St. Fort Memorial Hospital – 611 Sherman Avenue East Dean Clinic – 740 Reena Avenue	Directly West 0.4 miles 2.1 miles
4	Pharmacy	Walgreens – 300 N. Main Street Tuttle’s Pharmacy – 102 S. Main Street	0.7 miles 0.9 miles
5	Churches	Trinity Lutheran Church – 314 Barrie Street Bethany Lutheran Church – 404 Roosevelt Street	0.9 miles 1.3 miles
6	Banking	Johnson Bank – 200 Sherman Avenue W. Fort Community Credit Union – 800 Madison Avenue Premier Bank – 70 N. Main St. Badger Bank – 220 Grant St.	0.9 miles 1.2 miles 1.8 miles 0.9 miles
7	Restaurants	El Patron – 100 Madison Avenue Jimmy John’s – 108 Madison Avenue Frostie Freeze – 208 Madison Avenue China One – 305 Madison Avenue McDonald’s – 225 N. Main Street Mr. Brew’s – 201 N. Main St. Paddy Coughlin’s Pub – 14 E. Sherman Ave.	0.8 miles 0.8 miles 0.8 miles 0.8 miles 0.8 miles 0.8 miles 0.8 miles
8	Post Office	24 Milwaukee Avenue E.	0.7 miles
9	Elementary School	Barrie Elementary School – 1000 Harriett Street Rockwell Elementary School – 821 Monroe Street	1.1 miles 1.4 miles
10	Middle School	Fort Atkinson Middle School – 310 S. 4 th Street E.	0.9 miles
11	High School	Fort Atkinson High School – 925 Lexington Blvd.	1.8 miles
12	Recreation/Parks	Ralph Park Anytime Fitness – 308 Washington Street Swimming Pool – 1250 Lillian Street Fireside Dinner Theater – 1131 Janesville Avenue	0.4 miles 0.9 miles 1.7 miles 1.9 miles
13	Senior Center	Fort Atkinson Senior Center – 307 Robert Street	1.1 miles
14	Technical School	MATC – Fort Atkinson – 827 Banker Road	1.7 miles
15	Public Library	Dwight Foster Public Library – 209 Merchants Ave.	0.9 miles

Source: Baker Tilly Virchow Krause, LLP

Linkages Map-Fort Healthcare Site (#3)



Walk Score

In addition to the identification of area linkages on previous pages, the subject sites were also entered into www.walkscore.com in order to evaluate the perceived walkability of the subject sites.

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’s score on the rating scale:

Walk Score				
Point Score	Point Score Description	Site #1 (Kmart)	Site #2 (High School)	Site #3 (Fort Healthcare)
90–100	Walker’s Paradise Daily errands do not require a car	–	–	–
70–89	Very Walkable Most errands can be accomplished on foot	–	–	–
50–69	Somewhat Walkable Some errands can be accomplished on foot	–	–	–
25–49	Car-Dependent Most errands require a car	–	48	–
0–24	Car-Dependent Almost all errands require a car	16	–	23

Source: Walkscore.com

The subject sites have Walk Scores ranging from 16 to 48. Therefore, the sites are considered within two degrees of “Car-Dependent” meaning almost all to most errands require a car.

Locational Comparison Analysis Summary			
Site #	Site Name	Strengths	Weaknesses
1	Former Kmart Site	<ul style="list-style-type: none"> • Located along a main roadway (Highway 26/North High St.) • Located along the Rock River providing scenic views • Close proximity to employment centers 	<ul style="list-style-type: none"> • Bordering industrial and vacated land uses • No full-service grocery store within walking distance • Walk Score of 16
2	High School Site	<ul style="list-style-type: none"> • Located within close proximity to education (Technical College, High School, Elementary School) • Located within close proximity to a full-service grocery store • Located within close proximity to other area services, restaurants, etc. • Wooded areas to the northeast 	<ul style="list-style-type: none"> • Possible noise associated with high-use areas • Walk Score of 48
3	Fort Healthcare Site	<ul style="list-style-type: none"> • Located within close proximity to healthcare services • Located within close proximity to the downtown Fort Atkinson Area (0.6 miles) • Somewhat secluded feel away from main roadways and presence of wooded areas • Proximity to large city park 	<ul style="list-style-type: none"> • No connection to main roadways for drive-by exposure or linkages • No full-service grocery store within walking distance • Walk Score of 23

Site Scoring/Ranking Table

Based on the site visits completed and the review of most important site attributes, the three primary potential sites within the City of Fort Atkinson were scored to help to identify the most desirable sites for the addition of multifamily and/or senior independent living rental product. Criteria taken into account for judging the suitability for rental development included the following site attributes:

- Drive-by visibility
- Ease of ingress and egress of site
- Proximity to services and other linkages
- Walk Score
- Condition of surrounding uses

Each category was ranked on a scale from 1 to 5, with 5 being the most desirable. Current site ownership, zoning, and readiness to proceed were factors that were not taken into account in this analysis. Below is a summary of the site rankings completed.

City of Fort Atkinson Site Scoring/Ranking								
Site #	Site Name	Drive-by Visibility	Ingress- Egress	Near Services/ Linkages	Walk Score	Surround. Uses	Total Score	Site Ranking
1	Kmart Site	3	4	1	1	2	11	3
2	High School Site	4	4	5	3	5	21	1
3	Fort Healthcare Site	2	4	3	2	3	14	2

Based on our site analysis, the High School Site (#2) is considered the most suitable site for multifamily construction. The site scored well in all categories making it the highest scoring site. Below is a description of the rationale for the scoring of the High School Site:

High School Site (#2) Scoring/Ranking		
Site Attributes	Score	Rationale/Notes
Drive-by Visibility	4	While the site is not located with direct frontage on a moderately or heavily traveled roadway, development on this site will most likely consist of a three to five story building that will be visible from Highway 26, Highway 12, and the close proximity of the site to highly trafficked uses such as the High School and Technical College.
Ingress/Egress	4	The site is located on lightly traveled roadways. Future residents of proposed development will not experience difficulties entering or exiting onto a heavily traveled roadway.
Near Services/Linkages	5	The site is located in very close proximity to very high demand services including groceries, restaurants, retail locations, healthcare and fuel located just south on Madison Avenue.
Walk Score	3	The site has an average Walk Score, registering 48 points, indicating “Most errands require a car”.
Surrounding Uses	5	The uses surrounding the site are in good, well-kept condition and there are woodlands to the north of the site. No uses are deemed negative as to affect marketability of development at the site.

General Demographic Trends

General Demographic Trends

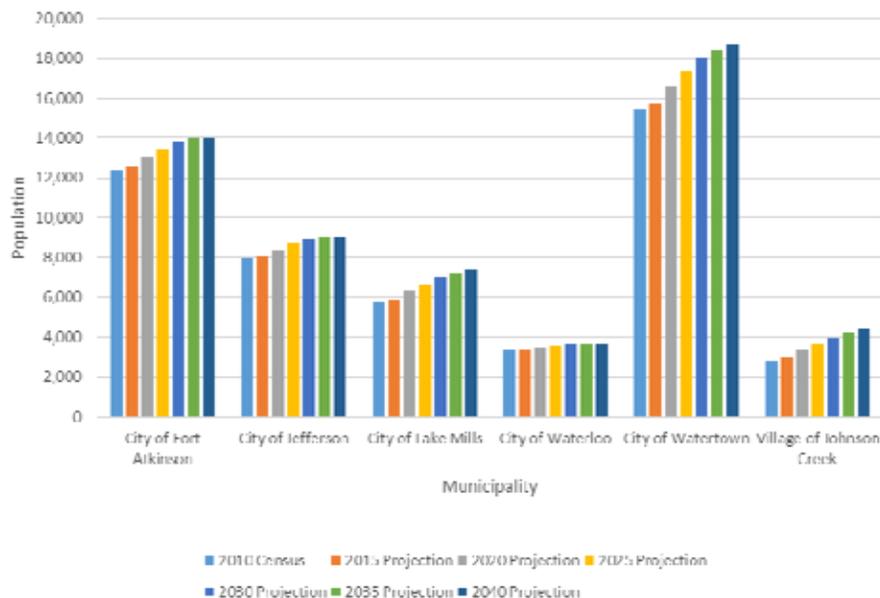
Population

The current population of the City of Fort Atkinson is 12,429 according to 2013-2017 ACS estimates, which is up slightly from 12,368 in the 2010 Census. The Wisconsin Department of Administration (WI DOA) has projected that Fort Atkinson's population will continue to increase through 2040, although, at a continually slowing rate. Between the 2010 Census and WI DOA's 2040 projection, the City is projected to add 1,652 people during this time period, for an increase of 13.4 percent. The projected rate of increase is nearly identical to that of the City of Jefferson and the State (13.8 percent), higher than the projections for Waterloo, but lower than the growth projected in the all other communities analyzed ranging from 6.6 to 49.3 percent lower.

**2010-2040 Fort Atkinson Versus Peer Community
Population Trends
Table 1.1**

	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
2010 Census	12,368	7,973	5,708	3,333	15,402	2,738	80,008	5,536,772
2015 Projection	12,530	8,040	5,895	3,360	15,720	2,955	81,921	5,633,173
2020 Projection	13,080	8,405	6,305	3,490	16,620	3,315	86,399	5,850,416
2025 Projection	13,480	8,685	6,660	3,585	17,350	3,645	89,914	6,041,778
2030 Projection	13,850	8,935	6,995	3,665	18,020	3,970	93,297	6,204,731
2035 Projection	14,000	9,050	7,220	3,690	18,420	4,235	95,118	6,293,795
2040 Projection	14,020	9,080	7,380	3,685	18,640	4,455	96,019	6,299,132
Total Change (2010-2040)	1,652	1,107	1,672	352	3,238	1,717	16,011	762,360
Percent Change (2010-2040)	13.4%	13.9%	29.3%	10.6%	21.0%	62.7%	20.0%	13.8%
More +/- Less – than Fort Atkin.	N/A	+0.5%	+15.9%	-2.8%	+7.6%	+49.3%	+6.6%	+0.4%

Population Projections (2010-2040)



Households

While total population has been slightly increasing in the City of Fort Atkinson, owner and renter-occupied household sizes have been decreasing. The average number of persons per household in Fort Atkinson is projected to fall from 2.36 in 2010 to 2.19 in 2040. This decline is consistent with nationwide trends that can be attributed to smaller family sizes, increased life expectancy, and increases in single parent households. The result of this change in household size, is that it will accelerate demand for additional housing. As indicated in following table, projections show the need for 1,159 additional units in the City of Fort Atkinson between 2010 and 2040, an increase of 22.6 percent. It should be noted that this projected increase in total number of households is lower than a majority of the communities located within Jefferson County and Jefferson County as a whole.

2010-2040 Fort Atkinson Versus Peer Community Number of Households								
Table 1.2								
	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
2010 Census	5,125	3,132	2,319	1,331	5,732	1,049	32,117	2,279,768
2015 Projection	5,318	3,242	2,452	1,373	6,012	1,158	33,621	2,371,815
2020 Projection	5,636	3,441	2,662	1,447	6,456	1,319	35,974	2,491,982
2025 Projection	5,873	3,595	2,844	1,503	6,813	1,466	37,843	2,600,538
2030 Projection	6,101	3,742	3,019	1,553	7,163	1,614	39,666	2,697,884
2035 Projection	6,227	3,827	3,147	1,579	7,393	1,739	40,825	2,764,498
2040 Projection	6,284	3,868	3,241	1,590	7,534	1,843	41,522	2,790,322
Total Change (2010-2040)	1,159	736	922	259	1,802	794	9,405	510,554
Percent Change (2010-2040)	22.6%	23.5%	39.8%	19.5%	31.4%	75.7%	29.3%	22.3%
More +/- Less – than Fort Atkin.	N/A	+0.9%	+17.2%	-3.1%	+8.8%	+53.1%	+6.7%	-0.3%

2010-2040 Fort Atkinson Versus Peer Community Household Size Trends (Persons Per Household)								
Table 1.3								
	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
2010 Census	2.36	2.42	2.42	2.49	2.52	2.60	2.49	2.43
2015 Projection	2.31	2.37	2.37	2.43	2.46	2.54	2.44	2.38
2020 Projection	2.28	2.34	2.34	2.40	2.43	2.50	2.40	2.35
2025 Projection	2.25	2.31	2.31	2.37	2.40	2.48	2.38	2.32
2030 Projection	2.23	2.29	2.29	2.35	2.37	2.45	2.35	2.30
2035 Projection	2.21	2.26	2.26	2.32	2.35	2.43	2.33	2.28
2040 Projection	2.19	2.25	2.25	2.31	2.33	2.41	2.31	2.26
Total Change (2010-2040)	-0.17	-0.18	-0.18	-0.18	-0.19	-0.19	-0.18	-0.17
Percent Change (2010-2040)	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.3%	-7.2%	-7.0%

Source: US Census, Wisconsin DOA Population and Household Projections

Age

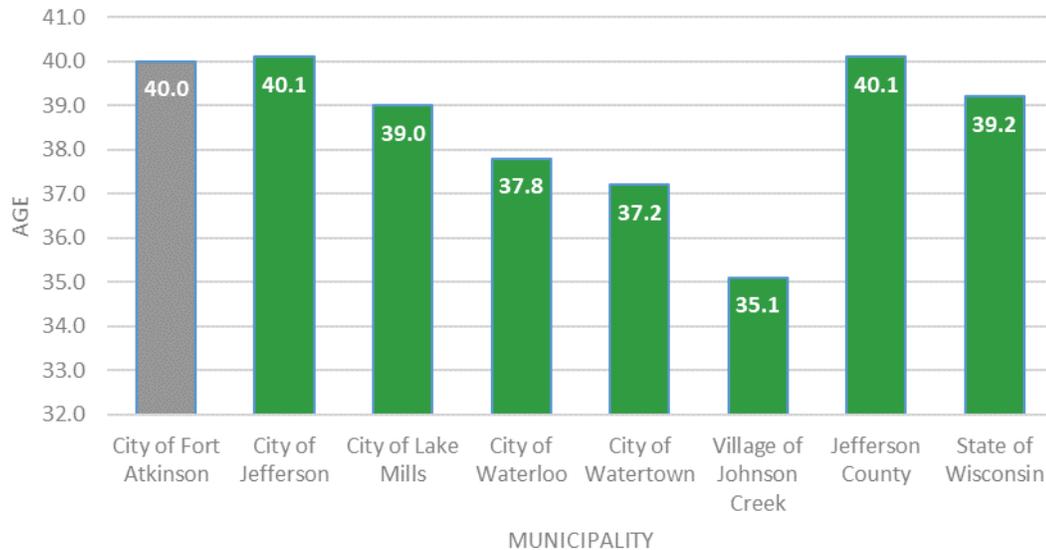
According to ACS 2013-2017 5-year estimates, the City of Fort Atkinson’s population is older than the average of all communities analyzed (average of 37.8 years old) younger than Jefferson County and slightly higher than the State. It should be noted that Fort Atkinson’s “Millennial” population between the ages of 20 and 34 years old (17.2 percent) is lower than all of the regional peer communities identified (Table 1.5). Conversely, the percentage of Fort Atkinson’s “Baby Boomer” population age 65 and older in Fort Atkinson is higher than three of five of the communities. Therefore, it is clear that the population base of Fort Atkinson is generally older than the other communities identified within Jefferson County.

**Fort Atkinson Versus Peer Community
Median Age
Table 1.4**

	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
Median Age	40.0	40.1	39.0	37.8	37.2	35.1	40.1	39.2

Source: ACS 2013-2017 5-year Estimate

Age by Municipality



**2010-2040 Fort Atkinson Versus Peer Community
Population by Age (Percentage)
Table 1.5**

	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
Male	46.3%	49.7%	50.0%	52.3%	49.7%	49.5%	50.0%	49.7%
Female	53.7%	50.3%	50.0%	47.7%	50.3%	50.5%	50.0%	50.3%
Under 5 years	6.0%	6.7%	6.4%	5.9%	5.3%	7.9%	5.3%	5.9%
5 to 9 years	5.1%	4.6%	6.9%	5.2%	7.7%	7.9%	5.8%	6.3%
10 to 14 years	8.6%	7.4%	8.5%	6.1%	6.9%	7.1%	6.9%	6.4%
15 to 19 years	6.6%	4.5%	4.5%	3.7%	6.9%	5.8%	7.7%	6.6%
20 to 24 years	5.5%	8.1%	2.8%	7.4%	5.8%	4.5%	6.4%	7.0%
25 to 34 years	11.7%	13.3%	15.8%	12.4%	14.5%	16.5%	11.6%	12.6%
35 to 44 years	13.8%	11.6%	12.9%	18.9%	11.6%	13.6%	12.5%	12.0%
45 to 54 years	13.0%	13.6%	14.2%	12.1%	13.3%	19.0%	14.6%	13.8%
55 to 59 years	7.1%	7.6%	9.4%	4.9%	6.7%	5.5%	7.7%	7.3%
60 to 64 years	6.1%	6.1%	3.7%	6.5%	5.7%	2.9%	6.2%	6.4%
65 to 74 years	8.2%	9.0%	8.3%	7.9%	7.6%	5.9%	9.0%	8.8%
75 to 84 years	5.8%	5.0%	4.6%	6.8%	4.9%	1.8%	4.5%	4.6%
85 years+	2.6%	2.5%	1.8%	2.2%	3.1%	1.5%	1.8%	2.2%
Under 18 years	24.3%	21.9%	26.0%	20.0%	24.0%	25.3%	22.0%	22.5%
16 years+	78.5%	80.2%	75.9%	81.5%	78.8%	76.2%	80.6%	80.1%
18 years+	75.7%	78.1%	74.0%	80.0%	76.0%	74.7%	78.0%	77.5%
21 years+	72.4%	75.2%	73.3%	79.0%	71.0%	70.4%	72.7%	73.4%
62 years+	19.7%	19.5%	16.7%	20.8%	19.3%	11.4%	18.9%	19.3%
65 years+	16.6%	16.5%	14.8%	16.8%	15.5%	9.3%	15.4%	15.6%
Millennial* %	17.52%	19.93%	20.07%	20.30%	19.98%	21.77%	17.58%	18.77%
More +/-Less – than Fort Atkin.	N/A	2.41%	2.55%	2.78%	2.46%	4.26%	0.06%	1.25%
Baby Boomer** %	21.02%	22.21%	21.13%	18.89%	19.79%	15.10%	22.52%	22.08%
More +/-Less – than Fort Atkin.	N/A	1.19%	0.11%	-2.13%	-1.23%	-5.92%	1.50%	1.06%

*Anyone born between 1981 and 1996 (ages 22 to 37 in 2018) in light green

**Anyone being born between 1946 and 1964 (ages 54 to 72 in 2018) in light orange

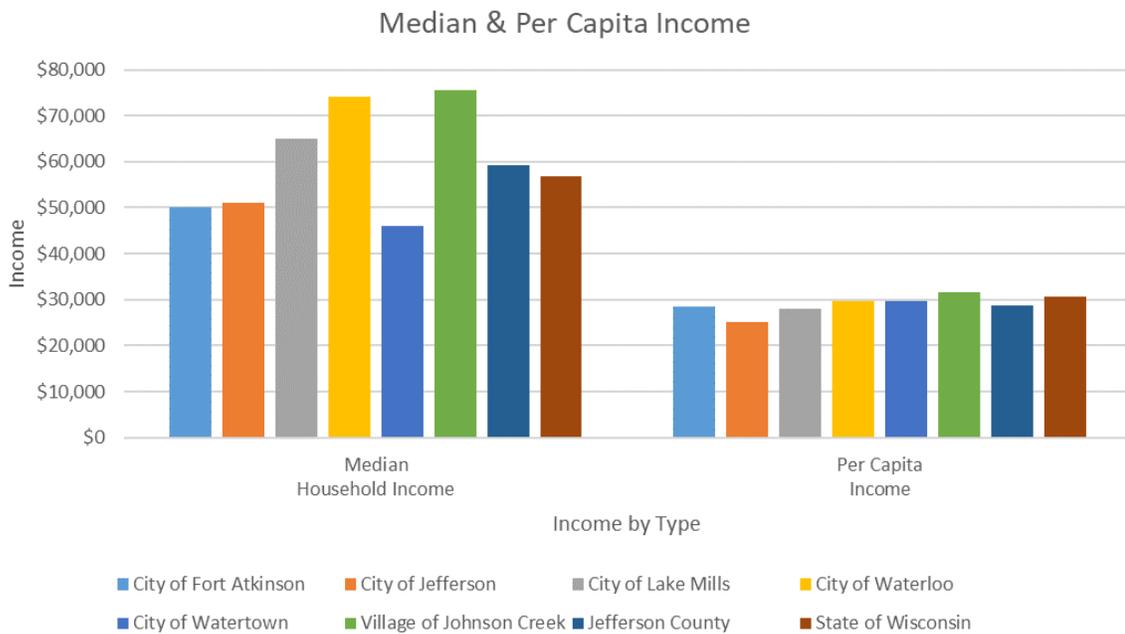
Income & Affordability

As compared to the State and County, Fort Atkinson residents have relatively low median household and per capita incomes. The City of Fort Atkinson has \$7,831 less in median income when compared to the average of Jefferson County and the State of Wisconsin. Also, when compared to regional peer communities, Fort Atkinson has the lowest median household income, \$12,217 less in median income when compared to the average of the five peer communities.

**Fort Atkinson Versus Peer Community
Median/Per Capita Income
Table 1.6**

	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
Median Household Income	\$50,156	\$51,071	\$65,208	\$74,045	\$46,094	\$75,625	\$59,215	\$56,759
Per Capita Income	\$28,392	\$25,179	\$28,078	\$29,625	\$29,625	\$31,677	\$28,819	\$30,557

Source: ACS 2013-2017 5-year Estimate



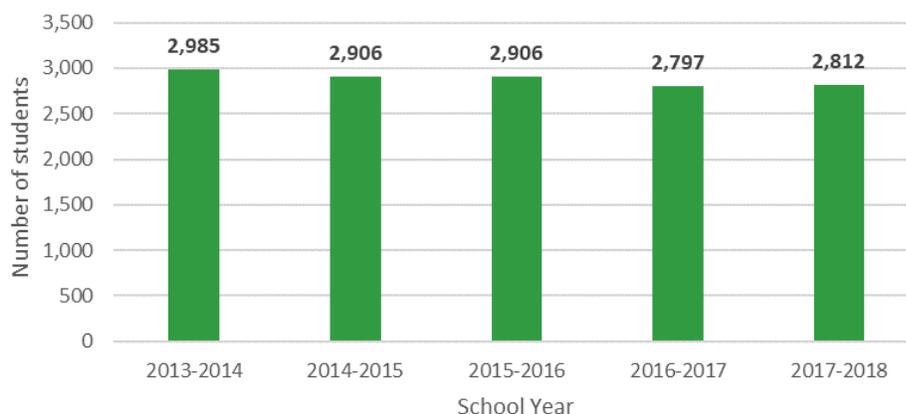
General Household Trends

Fort Atkinson School District Enrollment

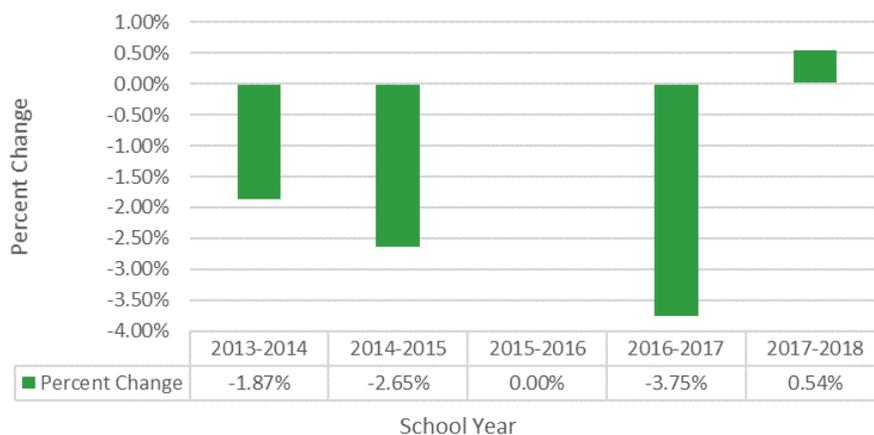
School enrollment trends provide insight into the amount of families with children as well as the potential growth of households within an area. School enrollment for the Fort Atkinson School District has averaged a decrease of 1.55 percent for the five-year period from 2013 to 2018 with periods of decreases, no change, and increases. The information below was taken from the Wisconsin Information System for Education Data Dashboard display the overall enrollment of the Fort Atkinson School District and peer communities and the percent change from year to year. It is important to note that enrollment data is generated from a count on the 3rd Friday of September in each school year and is not an average from the whole year.

Fort Atkinson School District Enrollment Trends Table 2.1		
School Year	Number of Students	Percent Change
2013-2014	2,985	-1.87%
2014-2015	2,906	-2.65%
2015-2016	2,906	0.00%
2016-2017	2,797	-3.75%
2017-2018	2,812	0.54%
Average	2,881	-1.55%

Fort Atkinson School District Enrollment



Percent Change in Enrollment



The City of Fort Atkinson has fared slightly worse than the peer communities with respect to school enrollments over the past five years. at an average loos of 1.5 percent, Fort Atkinson five year average is higher than the average of the five other communities at -0.2 percent.

Fort Atkinson Versus Peer Community Enrollment Trends						
Table 2.2						
	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek
Average % Change in Enrollment	-1.55%	0.09%	2.21%	-1.61%	-0.92%	-0.75%

Source: Wisconsin Information System for Education Data Dashboard

Ownership vs. Rentership Rates

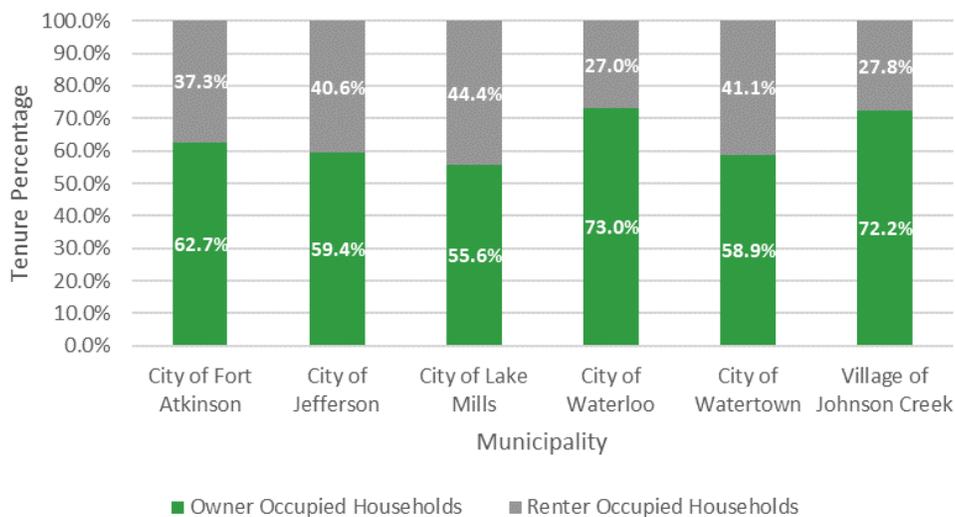
According to 2013-2017 ACS data, there are approximately 3,136 owner-occupied units (62.7 percent of occupied housing stock) and approximately 1,867 renter-occupied units (37.3 percent of occupied housing stock) in the City.

The following table compares the percentage of owner-occupied units in the City as compared to surrounding communities, county, and state. The type of the City of Fort Atkinson's housing stock (owner vs. renter occupied) is consistent with the peer communities average of 63.8 percent and 36.2 percent for owner and renter-occupied, respectively.

Fort Atkinson Versus Peer Community Ownership vs. Rentership Rates Table 2.3								
	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
Total Households	5,003	3,150	2,336	1,389	9,455	1,090	32,739	2,328,754
Owner Occupied Households	3,136	1,872	1,299	1,014	5,567	787	22,806	1,559,308
Owner Percent of Total	62.7%	59.4%	55.6%	73.0%	58.9%	72.2%	69.7%	67.0%
Renter Occupied Households	1,867	1,278	1,037	375	3,888	303	9,933	769,446
Renter Percent of Total	37.3%	40.6%	44.4%	27.0%	41.1%	27.8%	30.3%	33.0%

Source: ACS 2013-2017 5-year Estimate

Owner vs. Renter Occupied Housing Units



Ownership vs. Rentership Cost

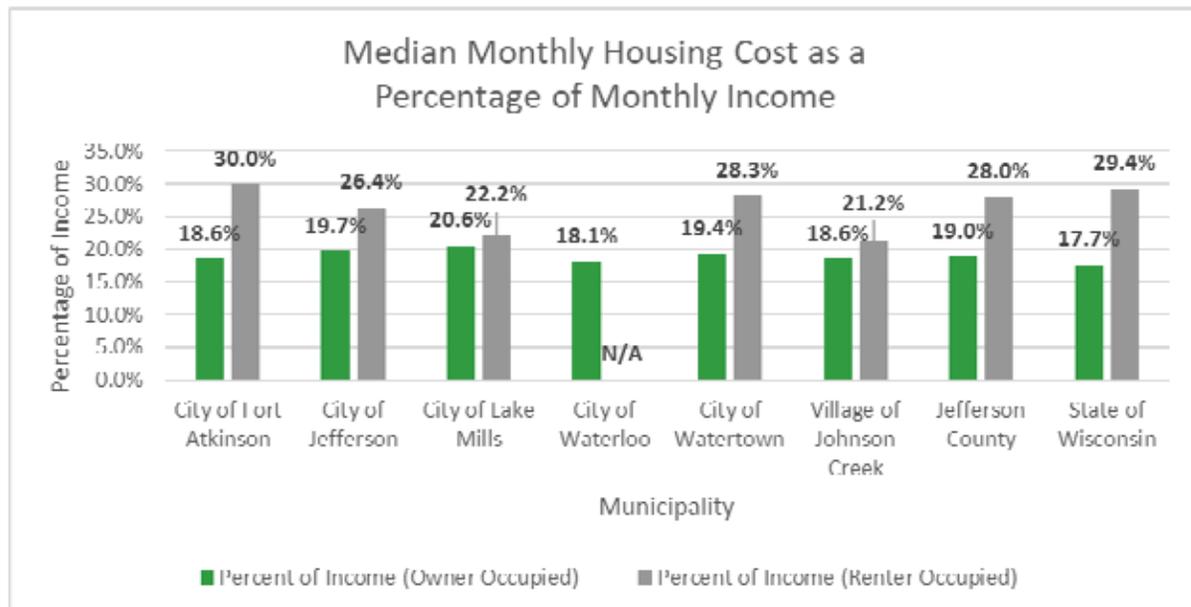
The percentage of income that people are forced to spend on housing expenses helps to determine the relative affordability of a unit for a household. The industry standard measure of an acceptable percentage of a household's income towards living expenses is approximately 30 percent of income. Keeping housing costs below 30 percent of income is intended to ensure that households have enough money to pay for other nondiscretionary costs. Conversely, those who are forced to spend more than 30 percent of income on housing costs are considered to be housing cost burdened.

Overall, the owner-occupied households within Fort Atkinson appear to spend slightly less of their income towards housing costs than the peer communities. At 18.6 percent of income, Fort Atkinson households spend slightly less than the average 19.2 percent of income spent on owner-occupied housing in the peer communities. Conversely, the renter-occupied households within Fort Atkinson appear to spend more of their income towards housing costs than the peer communities. At 30.0 percent of income, Fort Atkinson households spend more than the average 24.5 percent of income spent on renter-occupied housing in the peer communities.

**Fort Atkinson Versus Peer Community
Median Monthly Housing Cost as a Percentage of Monthly Income
Owners and Renters
Table 2.4**

	City of Fort Atkinson	City of Jefferson	City of Lake Mills	City of Waterloo	City of Watertown	Village of Johnson Creek	Jefferson County	State of Wisconsin
Median Owner Cost	\$1,087	\$1,085	\$1,215	\$1,151	\$1,078	\$1,320	\$1,152	\$1,062
Median Owner Income	\$70,103	\$66,199	\$70,874	\$76,408	\$66,833	\$85,375	\$72,719	\$72,067
Percent of Income (Owner Occupied)	18.6%	19.7%	20.6%	18.1%	19.4%	18.6%	19.0%	17.7%
Median Renter Cost	\$803	\$789	\$967	\$698	\$803	\$904	\$814	\$813
Median Renter Income	\$32,105	\$35,818	\$52,311	N/A	\$34,081	\$51,131	\$34,931	\$33,237
Percent of Income (Renter Occupied)	30.0%	26.4%	22.2%	N/A	28.3%	21.2%	28.0%	29.4%

Source: ACS 2013-2017 5-year Estimate



Detailed PMA Demographics

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 2018 and 2023 demographic data sets, the overall population is projected to increase by approximately 173 people per year for the five years ending in 2023, resulting in an overall gain 1.9 percent. The number of households is projected to increase at a rate of about 81 per year for a gain of 2.2 percent. Owner occupied households are projected to increase while renter occupied households are projected to decrease.

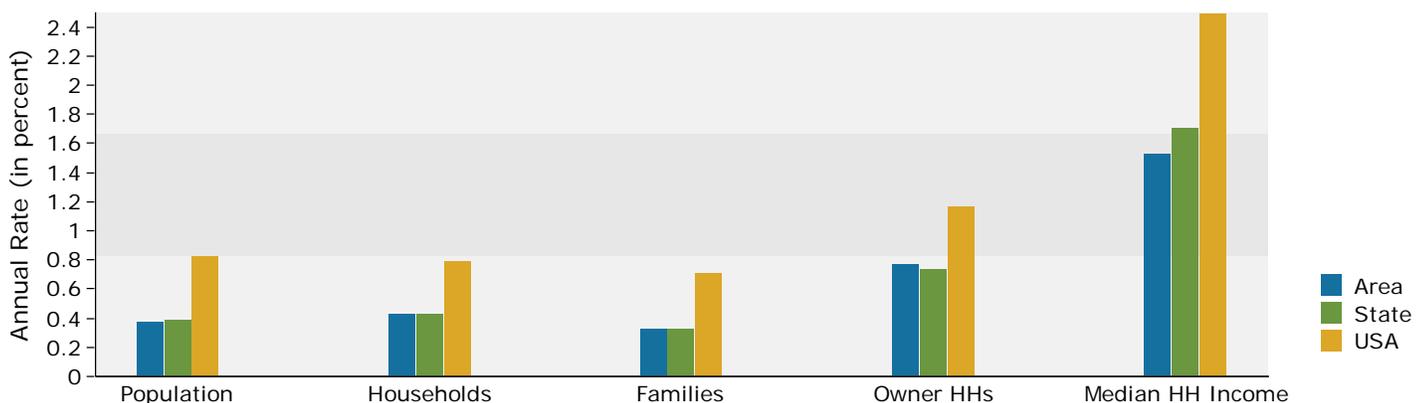
Demographic Summary					
Description	2010 US Census	2018 ESRI Forecasts	2023 ESRI Forecasts	% Change 2018-2023	Annual Change 2018-2023
Population	45,317	46,161	47,027	1.9%	173.2
Households	18,115	18,606	19,013	2.2%	81.4
Families	12,261	12,440	12,647	1.7%	41.4
Average Household Size	2.46	2.44	2.43	-	-
Owner Occupied Housing Units	13,078	12,678	13,171	3.9%	98.6
Renter Occupied Housing Units	5,037	5,929	5,841	-1.5%	-17.6
Median Age	41	42	43	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2018 and 2023.

Trends: 2018-2023 Annual Rate			
Description	Area	State	National
Population	0.37%	0.39%	0.83%
Households	0.43%	0.43%	0.79%
Families	0.33%	0.33%	0.71%
Owner Occupied HHs	0.77%	0.73%	1.16%
Median Household Income	1.53%	1.71%	2.50%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Trends 2018-2023



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2018 ESRI Forecasts	2023 ESRI Forecasts	Change 2018 to 2023	2018 to 2023 Annual Rate
Total Population	45,317	46,161	47,027	866	0.4%
Population 50+	16,118	18,080	18,977	897	1.0%
Median Age	41	42	42.5	0.6	0.3%
Households	18,115	18,606	19,013	407	0.4%
% Householders 55+	42.4%	47.7%	49.6%	1.9	0.8%
Owner/Renter Ratio	13,078.0	12,678.0	13,171.0	493	0.8%
Median Home Value	-	\$190,614	\$198,567	\$7,953	0.8%
Average Home Value	-	\$236,036	\$257,289	\$21,253	1.7%
Median Household Income	-	\$59,164	\$63,830	\$4,666	1.5%
Median Household Income for Householder 55+	-	\$50,957	\$55,009	\$4,052	1.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023

PMA Detailed Population/Age Distribution 2018 and 2023 ESRI Forecasted Annual Change			
Age Group	2018	2023	Average Annual Increase 2018 to 2023
Total	46,162	47,020	171.6
0-4	2,579	2,615	7.2
5-9	2,757	2,723	-6.8
10-14	2,958	2,923	-7.0
15-19	2,796	2,828	6.4
20-24	2,492	2,467	-5.0
25-34	5,378	5,527	29.8
35-44	5,929	5,998	13.8
45-54	6,495	6,146	-69.8
55-59	3,472	3,174	-59.6
60-64	3,220	3,340	24.0
65-69	2,780	3,007	45.4
70-74	1,996	2,482	97.2
75-79	1,374	1,714	68.0
80-84	886	1,051	33.0
85+	1,050	1,025	-5.0
Total Age 0-54	31,384	31,227	-31.4
Total Age 55+	14,778	15,793	203.0
Total Age 75+	3,310	3,790	96.0

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Population/Age Distribution

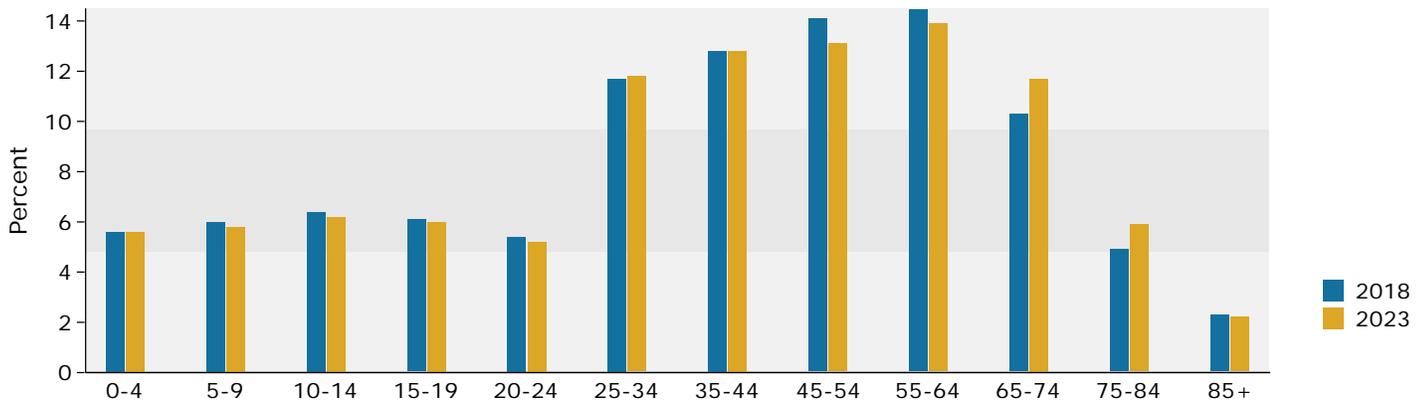
PMA Population/Age Distribution 2010 – 2023						
Population by Age	2010 US Census		2018 ESRI Forecasts		2023 ESRI Forecasts	
	Number	Percent	Number	Percent	Number	Percent
0-4	2,792	6.2%	2,579	5.6%	2,615	5.6%
5-9	3,082	6.8%	2,757	6.0%	2,723	5.8%
10-14	3,034	6.7%	2,958	6.4%	2,923	6.2%
15-19	2,665	5.9%	2,796	6.1%	2,828	6.0%
20-24	2,215	4.9%	2,492	5.4%	2,467	5.2%
25-34	5,514	12.2%	5,378	11.7%	5,527	11.8%
35-44	6,220	13.7%	5,929	12.8%	5,998	12.8%
45-54	7,223	15.9%	6,495	14.1%	6,146	13.1%
55-64	5,959	13.1%	6,692	14.5%	6,514	13.9%
65-74	3,523	7.8%	4,776	10.3%	5,489	11.7%
75-84	2,068	4.6%	2,260	4.9%	2,765	5.9%
85+	1,022	2.3%	1,050	2.3%	1,025	2.2%
Total	45,317	100.0%	46,162	100.1%	47,020	100.0%
Total Age 55+	12,572	27.7%	14,778	32.0%	15,793	33.6%
Total Age 65+	6,613	14.6%	8,086	17.5%	9,279	19.7%
Total Age 75+	3,090	6.8%	3,310	7.2%	3,790	8.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2018 ESRI Forecasts Number	2018 ESRI Forecasts % of Total	2023 ESRI Forecasts Number	2023 ESRI Forecasts % of Total
Total (50+)	16,118	35.6%	18,080	39.2%	18,977	40.4%
50-54	3,546	7.8%	3,302	7.2%	3,184	6.8%
55-59	3,294	7.3%	3,472	7.5%	3,174	6.8%
60-64	2,665	5.9%	3,220	7.0%	3,340	7.1%
65-69	1,956	4.3%	2,780	6.0%	3,007	6.4%
70-74	1,567	3.5%	1,996	4.3%	2,482	5.3%
75-79	1,109	2.4%	1,374	3.0%	1,714	3.6%
80-84	959	2.1%	886	1.9%	1,051	2.2%
85+	1,022	2.3%	1,050	2.3%	1,025	2.2%
Total Age 55+	12,572	27.7%	14,778	32.0%	15,793	33.6%
Total Age 65+	6,613	14.6%	8,086	17.5%	9,279	19.7%
Total Age 75+	3,090	6.8%	3,310	7.2%	3,790	8.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2018 ESRI Forecasts	2023 ESRI Forecasts	Change 2018 to 2023	2018 to 2023 Annual Rate
15-24	690	688	-0.3%	-0.4
25-34	2,440	2,497	2.3%	11.4
35-44	3,067	3,080	0.4%	2.6
45-54	3,539	3,318	-6.2%	-44.2
55-64	3,757	3,614	-3.8%	-28.6
65-74	2,863	3,254	13.7%	78.2
75+	2,258	2,567	13.7%	61.8
Total	18,614	19,018	2.2%	80.8

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 6.3 percent from 2018 to 2023, adding approximately 111 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2018 ESRI Forecasts	2023 ESRI Forecasts	% Change 2018 to 2023	Average Annual Increase 2018 to 2023
55-64	3,413	3,757	3,614	-3.8%	-28.6
65-74	2,137	2,863	3,254	13.7%	78.2
75+	2,126	2,258	2,567	13.7%	61.8
Households 55+	7,676	8,878	9,435	6.3%	111.4

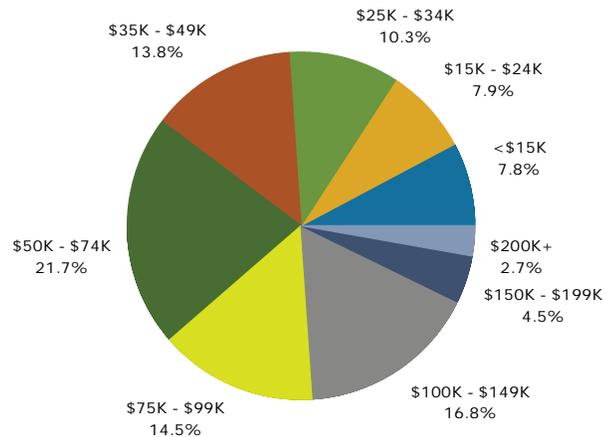
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Overall Households by Income

PMA Households by Income 2018 – 2023				
Households Income	2018 ESRI Forecasts		2023 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	18,608	100%	19,010	100%
<\$15,000	1,459	7.8%	1,262	6.6%
\$15,000-\$24,999	1,463	7.9%	1,252	6.6%
\$25,000-\$34,999	1,925	10.3%	1,765	9.3%
\$35,000-\$49,999	2,559	13.8%	2,589	13.6%
\$50,000-\$74,999	4,040	21.7%	4,056	21.3%
\$75,000-\$99,999	2,700	14.5%	2,768	14.6%
\$100,000-\$149,999	3,123	16.8%	3,761	19.8%
\$150,000-\$199,999	835	4.5%	976	5.1%
\$200,000+	504	2.7%	581	3.1%
Median Household Income	\$59,164		\$63,830	
Average Household Income	\$74,173		\$82,012	
Per Capita Income	\$30,050		\$33,295	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

2018 Household Income



The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2018 there are approximately 7,404 households with incomes between \$0 and \$49,999, and of these, 4,312 households were under the age of 65 and 3,092 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 2018 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	690	2,440	3,067	3,539	3,757	2,863	2,258	18,614
<\$15,000	90	119	142	169	270	270	399	1,459
\$15,000-\$24,999	76	139	138	122	234	275	476	1,460
\$25,000-\$34,999	115	228	232	225	300	382	442	1,924
\$35,000-\$49,999	140	381	380	369	443	504	344	2,561
\$50,000-\$74,999	157	650	735	780	869	569	283	4,043
\$75,000-\$99,999	51	399	538	635	613	318	149	2,703
\$100,000-\$149,999	55	404	667	797	724	363	113	3,123
\$150,000-\$199,999	5	82	144	289	200	85	33	838
\$200,000+	1	38	91	153	104	97	19	503
Median HH Income	\$40,456	\$60,661	\$70,502	\$78,052	\$65,926	\$50,014	\$29,850	
Average HH Income	\$48,754	\$72,298	\$82,646	\$91,738	\$79,480	\$68,207	\$43,466	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age 2023 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	688	2,497	3,080	3,318	3,614	3,254	2,567	19,018
<\$15,000	85	103	122	114	200	237	398	1,259
\$15,000-\$24,999	66	116	94	81	177	250	470	1,254
\$25,000-\$34,999	104	200	197	165	238	387	476	1,767
\$35,000-\$49,999	146	377	353	328	400	566	416	2,586
\$50,000-\$74,999	158	667	707	697	824	659	341	4,053
\$75,000-\$99,999	57	410	546	588	596	379	196	2,772
\$100,000-\$149,999	66	487	790	878	840	516	185	3,762
\$150,000-\$199,999	5	95	170	306	229	123	52	980
\$200,000+	1	42	101	161	110	137	33	585
Median HH Income	\$42,730	\$64,324	\$77,246	\$84,668	\$73,589	\$55,133	\$33,312	
Average HH Income	\$53,497	\$79,179	\$91,601	\$101,695	\$88,770	\$77,979	\$50,806	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age 2020 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	689	2,463	3,072	3,451	3,700	3,019	2,382	18,776
<\$15,000	88	113	134	147	242	257	399	1,379
\$15,000-\$24,999	72	130	120	106	211	265	474	1,378
\$25,000-\$34,999	111	217	218	201	275	384	456	1,861
\$35,000-\$49,999	142	379	369	353	426	529	373	2,571
\$50,000-\$74,999	157	657	724	747	851	605	306	4,047
\$75,000-\$99,999	53	403	541	616	606	342	168	2,731
\$100,000-\$149,999	59	437	716	829	770	424	142	3,379
\$150,000-\$199,999	5	87	154	296	212	100	41	895
\$200,000+	1	40	95	156	106	113	25	536

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 65) 2018 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	690	2,440	3,067	3,539	3,757	13,493
<\$15,000	90	119	142	169	270	790
\$15,000-\$24,999	76	139	138	122	234	709
\$25,000-\$34,999	115	228	232	225	300	1,100
\$35,000-\$49,999	140	381	380	369	443	1,713
\$50,000-\$74,999	157	650	735	780	869	3,191
\$75,000-\$99,999	51	399	538	635	613	2,236
\$100,000-\$149,999	55	404	667	797	724	2,647
\$150,000-\$199,999	5	82	144	289	200	720
\$200,000+	1	38	91	153	104	387

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 65) 2023 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	688	2,497	3,080	3,318	3,614	13,197
<\$15,000	85	103	122	114	200	624
\$15,000-\$24,999	66	116	94	81	177	534
\$25,000-\$34,999	104	200	197	165	238	904
\$35,000-\$49,999	146	377	353	328	400	1,604
\$50,000-\$74,999	158	667	707	697	824	3,053
\$75,000-\$99,999	57	410	546	588	596	2,197
\$100,000-\$149,999	66	487	790	878	840	3,061
\$150,000-\$199,999	5	95	170	306	229	805
\$200,000+	1	42	101	161	110	415

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 65) 2020 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	689	2,463	3,072	3,451	3,700	13,375
<\$15,000	88	113	134	147	242	724
\$15,000-\$24,999	72	130	120	106	211	639
\$25,000-\$34,999	111	217	218	201	275	1,022
\$35,000-\$49,999	142	379	369	353	426	1,669
\$50,000-\$74,999	157	657	724	747	851	3,136
\$75,000-\$99,999	53	403	541	616	606	2,220
\$100,000-\$149,999	59	437	716	829	770	2,813
\$150,000-\$199,999	5	87	154	296	212	754
\$200,000+	1	40	95	156	106	398

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 55) 2018 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	690	2,440	3,067	3,539	9,736
<\$15,000	90	119	142	169	520
\$15,000-\$24,999	76	139	138	122	475
\$25,000-\$34,999	115	228	232	225	800
\$35,000-\$49,999	140	381	380	369	1,270
\$50,000-\$74,999	157	650	735	780	2,322
\$75,000-\$99,999	51	399	538	635	1,623
\$100,000-\$149,999	55	404	667	797	1,923
\$150,000-\$199,999	5	82	144	289	520
\$200,000+	1	38	91	153	283

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 55) 2023 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	688	2,497	3,080	3,318	9,583
<\$15,000	85	103	122	114	424
\$15,000-\$24,999	66	116	94	81	357
\$25,000-\$34,999	104	200	197	165	666
\$35,000-\$49,999	146	377	353	328	1,204
\$50,000-\$74,999	158	667	707	697	2,229
\$75,000-\$99,999	57	410	546	588	1,601
\$100,000-\$149,999	66	487	790	878	2,221
\$150,000-\$199,999	5	95	170	306	576
\$200,000+	1	42	101	161	305

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Household Income by Age (Under the Age of 55) 2020 ESRI Interpolated					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	689	2,463	3,072	3,451	9,675
<\$15,000	88	113	134	147	482
\$15,000-\$24,999	72	130	120	106	428
\$25,000-\$34,999	111	217	218	201	746
\$35,000-\$49,999	142	379	369	353	1,244
\$50,000-\$74,999	157	657	724	747	2,285
\$75,000-\$99,999	53	403	541	616	1,614
\$100,000-\$149,999	59	437	716	829	2,042
\$150,000-\$199,999	5	87	154	296	542
\$200,000+	1	40	95	156	292

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Household Income by Age (Under the Age of 55) 2018 and 2023 ESRI Forecasted			
	2018	2023	Under the Age of 55 Average Annual Increase 2018 to 2023
HH Income Base	<25-55	<25-55	
Total	9,736	9,583	-30.6
<\$15,000	520	424	-19.2
\$15,000-\$24,999	475	357	-23.6
\$25,000-\$34,999	800	666	-26.8
\$35,000-\$49,999	1,270	1,204	-13.2
\$50,000-\$74,999	2,322	2,229	-18.6
\$75,000-\$99,999	1,623	1,601	-4.4
\$100,000-\$149,999	1,923	2,221	59.6
\$150,000-\$199,999	520	576	11.2
\$200,000+	283	305	4.4

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Senior Households by Income (55+)

PMA Detailed Senior Household Income by Age (55+)				
2018 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	3,757	2,863	2,258	8,878
<\$15,000	270	270	399	939
\$15,000-\$24,999	234	275	476	985
\$25,000-\$34,999	300	382	442	1,124
\$35,000-\$49,999	443	504	344	1,291
\$50,000-\$74,999	869	569	283	1,721
\$75,000-\$99,999	613	318	149	1,080
\$100,000-\$149,999	724	363	113	1,200
\$150,000-\$199,999	200	85	33	318
\$200,000+	104	97	19	220

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Senior Household Income by Age (55+)				
2023 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	3,614	3,254	2,567	9,435
<\$15,000	200	237	398	835
\$15,000-\$24,999	177	250	470	897
\$25,000-\$34,999	238	387	476	1,101
\$35,000-\$49,999	400	566	416	1,382
\$50,000-\$74,999	824	659	341	1,824
\$75,000-\$99,999	596	379	196	1,171
\$100,000-\$149,999	840	516	185	1,541
\$150,000-\$199,999	229	123	52	404
\$200,000+	110	137	33	280

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Senior Household Income by Age (55+)				
2020 ESRI Interpolated				
HH Income Base	55-64	65-74	75+	Totals
Total	3,700	3,019	2,382	9,101
<\$15,000	242	257	399	897
\$15,000-\$24,999	211	265	474	950
\$25,000-\$34,999	275	384	456	1,115
\$35,000-\$49,999	426	529	373	1,327
\$50,000-\$74,999	851	605	306	1,762
\$75,000-\$99,999	606	342	168	1,116
\$100,000-\$149,999	770	424	142	1,336
\$150,000-\$199,999	212	100	41	352
\$200,000+	106	113	25	244

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+) 2018 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	2,863	2,258	5,121
<\$15,000	270	399	669
\$15,000-\$24,999	275	476	751
\$25,000-\$34,999	382	442	824
\$35,000-\$49,999	504	344	848
\$50,000-\$74,999	569	283	852
\$75,000-\$99,999	318	149	467
\$100,000-\$149,999	363	113	476
\$150,000-\$199,999	85	33	118
\$200,000+	97	19	116

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Senior Household Income by Age (65+) 2023 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,254	2,567	5,821
<\$15,000	237	398	635
\$15,000-\$24,999	250	470	720
\$25,000-\$34,999	387	476	863
\$35,000-\$49,999	566	416	982
\$50,000-\$74,999	659	341	1,000
\$75,000-\$99,999	379	196	575
\$100,000-\$149,999	516	185	701
\$150,000-\$199,999	123	52	175
\$200,000+	137	33	170

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Senior Household Income by Age (65+) 2020 ESRI Interpolated			
HH Income Base	65-74	75+	Totals
Total	3,019	2,382	5,401
<\$15,000	257	399	655
\$15,000-\$24,999	265	474	739
\$25,000-\$34,999	384	456	840
\$35,000-\$49,999	529	373	902
\$50,000-\$74,999	605	306	911
\$75,000-\$99,999	342	168	510
\$100,000-\$149,999	424	142	566
\$150,000-\$199,999	100	41	141
\$200,000+	113	25	138

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

2018 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	3,757	100%	2,863	100%	2,258	100%	8,878	99%	5,121	100%
<\$15,000	270	7.2%	270	9.4%	399	17.7%	939	10.6%	669	13.1%
\$15,000-\$24,999	234	6.2%	275	9.6%	476	21.1%	908	10.2%	751	14.7%
\$25,000-\$34,999	300	8.0%	382	13.3%	442	19.6%	1,124	12.7%	824	16.1%
\$35,000-\$49,999	443	11.8%	504	17.6%	344	15.2%	1,291	14.5%	848	16.6%
\$50,000-\$74,999	869	23.1%	569	19.9%	283	12.5%	1,721	19.4%	852	16.6%
\$75,000-\$99,999	613	16.3%	318	11.1%	149	6.6%	1,080	12.2%	467	9.1%
\$100,000-\$149,999	724	19.3%	363	12.7%	113	5.0%	1,200	13.5%	476	9.3%
\$150,000-\$199,999	200	5.3%	85	3.0%	33	1.5%	318	3.6%	118	2.3%
\$200,000+	104	2.8%	97	3.4%	19	0.8%	220	2.5%	116	2.3%
Median HH Income	\$65,926		\$50,014		\$29,850		\$50,957			
Average HH Income	\$79,480		\$68,207		\$43,466		\$66,685			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

2023 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	3,614	100%	3,254	100%	2,567	100%	9,435	100%	5,821	100%
<\$15,000	200	5.5%	237	7.3%	398	15.5%	835	8.9%	635	10.9%
\$15,000-\$24,999	177	4.9%	250	7.7%	470	18.3%	897	9.5%	720	12.4%
\$25,000-\$34,999	238	6.6%	387	11.9%	476	18.5%	1,101	11.7%	863	14.8%
\$35,000-\$49,999	400	11.1%	566	17.4%	416	16.2%	1,382	14.6%	982	16.9%
\$50,000-\$74,999	824	22.8%	659	20.3%	341	13.3%	1,824	19.3%	1,000	17.2%
\$75,000-\$99,999	596	16.5%	379	11.6%	196	7.6%	1,171	12.4%	575	9.9%
\$100,000-\$149,999	840	23.2%	516	15.9%	185	7.2%	1,541	16.3%	701	12.0%
\$150,000-\$199,999	229	6.3%	123	3.8%	52	2.0%	404	4.3%	175	3.0%
\$200,000+	110	3.0%	137	4.2%	33	1.3%	280	3.0%	170	2.9%
Median HH Income	\$73,589		\$55,133		\$33,312		\$55,009			
Average HH Income	\$88,770		\$77,979		\$50,806		\$74,719			

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

PMA Detailed Senior Household Income by Age 2018 and 2023 ESRI Forecasted									
HH Income Base	2018	2023	Age 55-64 Average Annual Increase 2018 to 2023	2018	2023	Age 65-74 Average Annual Increase 2018 to 2023	2018	2023	Age 75+ Average Annual Increase 2018 to 2023
	55-64	55-64		65-74	65-74		75+	75+	
Total	3,757	3,614	-28.6	2,863	3,254	78.2	2,181	2,567	77.2
<\$15,000	270	200	-14	270	237	-6.6	399	398	-0.2
\$15,000-\$24,999	234	177	-11.4	275	250	-5	399	470	14.2
\$25,000-\$34,999	300	238	-12.4	382	387	1	442	476	6.8
\$35,000-\$49,999	443	400	-8.6	504	566	12.4	344	416	14.4
\$50,000-\$74,999	869	824	-9	569	659	18	283	341	11.6
\$75,000-\$99,999	613	596	-3.4	318	379	12.2	149	196	9.4
\$100,000-\$149,999	724	840	23.2	363	516	30.6	113	185	14.4
\$150,000-\$199,999	200	229	5.8	85	123	7.6	33	52	3.8
\$200,000+	104	110	1.2	97	137	8	19	33	2.8
Median HH Income	\$65,926	\$73,589		\$50,014	\$55,133		\$29,850	\$33,312	
Average HH Income	\$79,480	\$88,770		\$68,207	\$77,979		\$43,466	\$50,806	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Household by Size

The 2010 US Census data indicated 17,606 of the 18,115 (97.2 percent) occupied units in the PMA were occupied by one to five people, a likely indicator that that approximately 97 percent of the rental demand in the PMA is for efficiencies, one, two, and three bedroom units. Additionally, 11,446 of the 18,115 (63.2 percent) occupied units in the PMA were occupied by one or two people. The data suggests that existing and future rental units should target a mix of about 97 percent efficiencies, one, two, and three-bedroom units and existing and future senior rental units should target 63 percent for efficiencies and one bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	18,115	10.00%
1 Person Household	4,681	25.8%
2 Person Household	6,765	37.3%
3 Person Household	2,749	15.2%
4 Person Household	2,371	13.1%
5 Person Household	1,040	5.7%
6 Person Household	339	1.9%
7+ Person Household	170	0.9%

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

Household by Tenure

The 2010 US Census data indicates that in 2018, 68.1 percent of the occupied households in the PMA owned their homes, while 31.9 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		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	20,157	100.0%	20,752	100.0%	21,358	100.0%
Total Occupied Units	18,115	89.9%	18,607	89.7%	19,012	89.0%
Owner Occupied HHs/Householder	13,078	72.2%	12,678	68.1%	13,171	69.3%
Renter Occupied HHs/Householder	5,037	27.8%	5,929	31.9%	5,841	30.7%
Vacant Units	2,042	10.1%	2,146	10.3%	2,345	11.0%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	18,115	13,078	72.2%
15-24	637	109	0.6%
25-34	2,544	1,367	7.5%
35-44	3,251	2,357	13.0%
45-54	4,007	3,134	17.3%
55-64	3,413	2,856	15.8%
65-74	2,137	1,752	9.7%
75-84	1,427	1,079	6.0%
85+	699	424	2.3%

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

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	7,676	100.0%	42.4%
Owner Occupied Housing Units	6,111	79.6%	33.7%
Householder Age 55-64	2,856	37.2%	15.8%
Householder Age 65-74	1,752	22.8%	9.7%
Householder Age 75-84	1,079	14.1%	6.0%
Householder Age 85+	424	5.5%	2.3%
Renter Occupied Housing Units	1,565	20.4%	8.6%
Householder Age 55-64	557	7.3%	3.1%
Householder Age 65-74	385	5.0%	2.1%
Householder Age 75-84	348	4.5%	1.9%
Householder Age 85+	275	3.6%	1.5%

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

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	7,676	1,565	20.4%
Householder Age 55-64	3,413	557	16.3%
Householder Age 65-74	2,137	385	18.0%
Householder Age 75-84	1,427	348	24.4%
Householder Age 85+	699	275	39.3%

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

Housing Unit by Year Structure Built		
Year Structure Built	2009	2009 %
Built 1939 or earlier	4,854	24.5%
Built 1940 to 1949	849	4.3%
Built 1950 to 1959	1,967	9.9%
Built 1960 to 1969	1,700	8.6%
Built 1970 to 1979	2,958	15.0%
Built 1980 to 1989	1,612	8.2%
Built 1990 to 1999	2,881	14.6%
Built 2000 to 2009	2,711	13.7%
Built 2010 or later	245	1.2%
Built 2014 or later	29	0.1%
Total	19,777	100%

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

Crime Statistics

During the course of the analysis, we obtained crime statistics from FBI, Uniform Crime Reports, prepared by the National Archive of Criminal Justice Data (<http://www.ucrdatatool.gov/>). The following table provides a summary of the crime activity within the City of Ft. Atkinson and the relationship to the State of Wisconsin as a whole. This report provides indexed crime data for the City of Ft. Atkinson by providing indexes for violent crimes and property crimes. According to the crime report from FBI.gov, the City of Ft. Atkinson is below the Wisconsin violent crime and property crime indices.

Uniform Crime Reporting Statistics - UCR Data Online										
Year	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate	Population	Violent Crime Total	Property Crime Total	Violent Crime Rate	Property Crime Rate
City of Ft. Atkinson, WI						State of Wisconsin				
2000	11,621	7	445	60.2	3,829.3	5,363,675	12,700	159,424	236.8	2,972.3
2001	11,704	5	438	42.7	3,742.3	5,405,947	12,486	166,924	231.0	3,087.8
2002	11,789	10	432	84.8	3,664.4	5,439,692	12,238	164,749	225.0	3,028.6
2003	11,887	7	278	58.9	2,338.7	5,474,290	12,104	157,684	221.1	2,880.4
2004	11,860	11	336	92.7	2,833.1	5,503,533	11,548	146,710	209.8	2,665.7
2005	11,929	9	359	75.4	3,009.5	5,527,644	13,367	147,556	242.0	2,669.0
2006	11,993	9	313	75.0	2,609.9	5,556,506	15,899	156,748	286.1	2,821.0
2007	12,023	9	357	74.9	2,969.3	5,601,640	16,330	159,305	291.5	2,843.9
2008	12,004	15	245	125.0	2,041.0	5,627,967	15,507	155,456	275.5	2,762.2
2009	11,923	38	223	318.7	1,870.3	5,654,774	14,650	147,692	259.1	2,611.8
2010	12,368	27	231	218.3	1,867.7	5,691,659	14,167	142,781	248.9	2,508.6
2011	12,422	15	233	120.8	1,875.7	5,709,843	14,268	139,912	249.9	2,450.4
2012	12,439	16	267	128.6	2,146.5	5,724,554	16,254	140,780	283.9	2,459.2
2013	12,493	12	174	96.1	1,392.8	5,742,953	16,118	125,694	280.7	2,188.7
2014	12,506	13	182	104.0	1,455.3	5,757,564	16,714	120,238	290.3	2,088.3

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

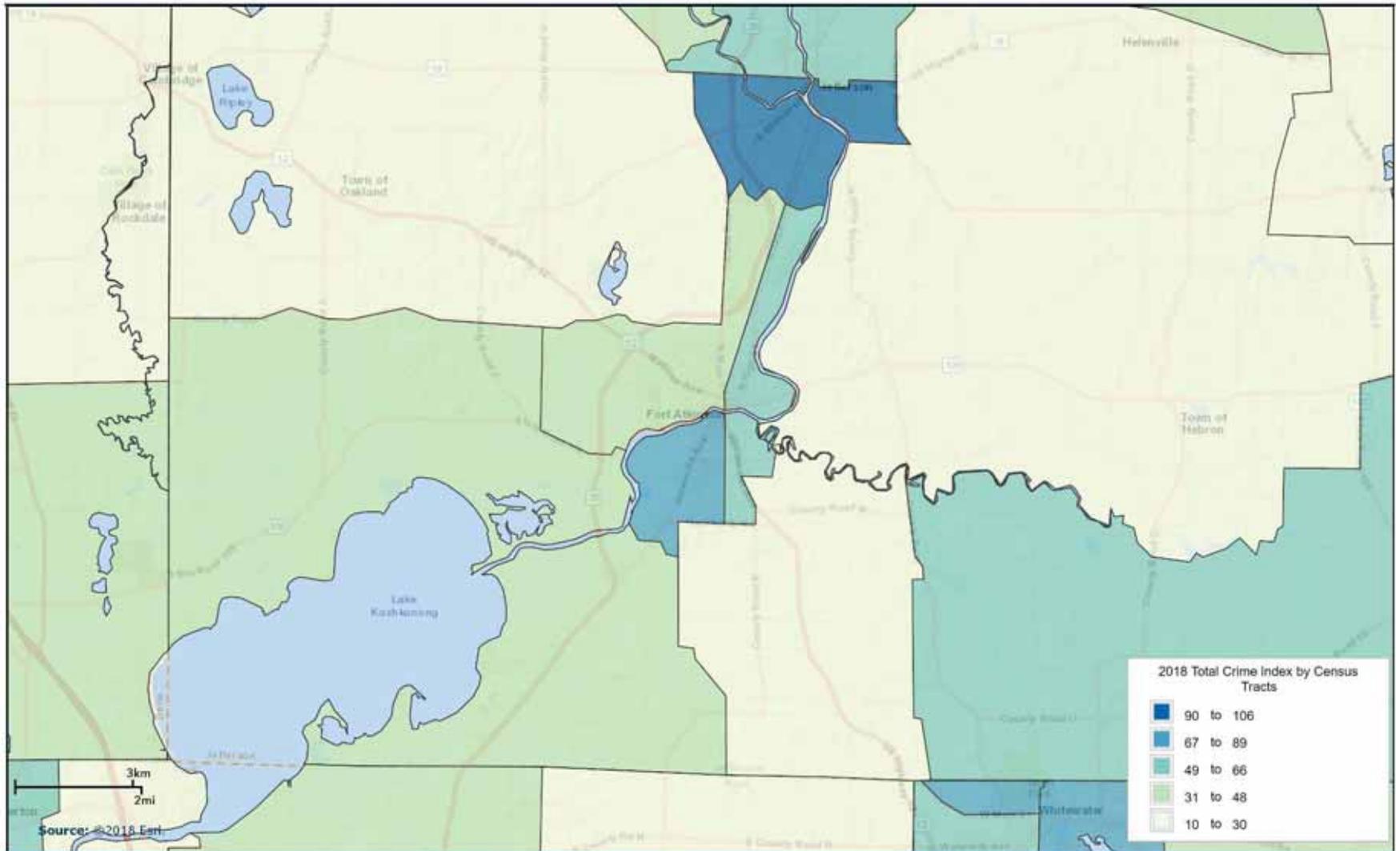
A crime map is provided on the following page indicating the overall level of crime by census tract, relative surrounding areas. These crimes include murder, rape, robbery, assault, burglary, theft, and motor vehicle theft. It should be noted that these crimes are un-weighted. That is, represented in 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.

Additionally, the crime map on the following page will categorize census tracts by color based on number of occurrences of crime.



2018 Total Crime Index by Census Tracts



Fort Atkinson Area Major Employer Workforce Data

Employment and prevailing economic conditions are considered a key factor in housing markets throughout the nation. In order to accurately assess likely demand and potential rental rates within the Fort Atkinson area, several local employers were contacted to determine the prevailing income levels of their workforce. Based upon income levels of workers and other ancillary data about local housing conditions and employment factors, likely feasible rental rates can be estimated.

In order to obtain this information specific to the Fort Atkinson area, the following area employers were issued an emailed version of a survey requesting information regarding their company's workforce. In addition, requests were followed up with a phone call between the dates of October 17, 2018 and November 7, 2018. Of the twelve employers contacted, five responded and offered information.

Fort Atkinson Major Employer Survey Respondents		
Employer Name	Phone Number	Response
Nasco	920-563-2446	X
Spacesaver Corporation	920-563-6362	X
Fort Community Credit Union	920-563-7305	-
Fort Healthcare	920-568-5000	-
Johnson Bank	920-568-5660	-
Johnson Bank	608-743-1518	-
Jones Dairy Farm	920-563-2431	-
PremierBank	920-563-6616	X
Ball Corp	920-563-7720	-
TopCon	920-563-1400	X
OSI	920-563-6391	-
HOPPE North America, Inc	920-568-6130	X

The questionnaire consisted of several questions regarding total workforce, the breakdown of that workforce, and general income levels of their workforce. In addition, several questions regarding hiring patterns, currently open positions, perceived housing issues within the area, commuting patterns, and preferences of employees were asked of the survey respondents.

The survey consisted of the following questions/information fields:

1. How many employees do you currently have at your company?

- Total number of employees: _____
- Management: _____ or _____ %
- Staff: _____ or _____ %
- Admin: _____ or _____ %

2. What is the average starting pay (or pay range) for your company? Where do most of the employees fall (in term of starting income)?

Position Title: _____ Pay Range: _____
 Position Title: _____ Pay Range: _____
 Position Title: _____ Pay Range: _____
 Position Title: _____ Pay Range: _____

3. Are there any current or planned expansions or contractions/layoffs?
4. How many open positions do you currently have? Do you plan to hire in the future? If so, how many positions? Why are they Open? (Newly added, finding qualified workers, lack of housing, other reasons?)
5. Do you have trouble filling vacant positions or retaining employees due to lack of housing in the community?
6. Where do most of your employees currently live? How long/far do most of your employees travel to work? Have employees indicated they wish to live closer to work?
7. Other challenges?

Survey Results & Interpretation

The following companies responded to the survey:

- Topcon Agriculture
- Spacesaver Corporation
- HOPPE North America, Inc.
- PremierBank
- Nasco

In addition to the named respondents, one other area employers responded to the survey but wished to keep their responses confidential. Although the specific information provided by this employers will remain confidential, Baker Tilly believes that the responses are credible. In order to retain the maximum confidentiality, the responses provided confidentially to Baker Tilly have been aggregated into one statistic to for the multiple employers.

The responses to the employer questionnaire and the implications for the Fort Atkinson area housing market are outlined below:

1. How many employees do you currently have at your company?

Fort Atkinson Major Employer Survey Respondents Number of Employees	
Employer Name	Number of Employees
Nasco	429
Spacesaver Corporation	367
PremierBank	111
TopCon	150
HOPPE North America, Inc	45
Total	1,102

The employers included in the study represent a good cross-section of the employers within the Fort Atkinson area across diverse industries such as agriculture, healthcare, manufacturing, and professional services. In addition, the employers that responded to the survey include both large and small employers, adding to the diversity of the study.

2. What is the average starting pay (or pay range) for your company? Where do most of the employees fall (in term of starting income)?

Sampled employers provided the salary ranges for average positions in the company which generally fell into the categories of entry level positions, administrative or staff level positions, and management level positions. In this case, “Entry Position Level I” signifies the average starting wage of employees while “Entry Positon Level II” signifies the second tier of wage/salary available to employees with moderate experience (generally 6-18 months at Level 1). In addition to average salary levels, employers provided breakdowns of their workforce by number of individuals approximately employed at each level.

The results of both salaries/wages, positions and number of employees per position category have been broken out in the table below to determine the estimated monthly multifamily rental rates supported by these positions.

Average Wages by Position Type				
	Entry Position Level I	Entry Position Level II	Administrative & Office Staff	Management & Professional Level
	Employee Breakout			
Number of Employees*	1,054	497	319	105
Percent of Workforce	53.4%	25.2%	16.2%	5.3%
	Salary Breakout			
Average Wage	\$13.18	\$19.26	\$24.69	\$39.79
Average Yearly Salary**	\$27,414	\$40,061	\$51,355	\$82,763

Note: These calculations are based on averages provided by multiple employers and are intended to be used as general averages. In addition, these figures assume full time employment and do not factor in taxes or other deductions from gross pay.

*Includes number of employees of all employers surveyed (including confidential)

**Assumes a 2,080 hours per year FTE based on 40 hours per week and 52 weeks per year.

3. Are there any current or planned expansions or contractions/layoffs?

Across all surveyed employers, there were no major planned expansions or contractions. Area employers indicated that they plan to maintain the current level of staffing or add a few new positions to supplement the workforce. Across all surveyed employers there is the potential for the addition of approximately two to twenty positions within the next year due to prevailing economic conditions and continued growth.

4. How many open positions do you currently have? Do you plan to hire in the future? If so, how many positions? Why are they Open? (Newly added, finding qualified workers, lack of housing, other reasons?)

Across the surveyed employers, several noted open positions. The total number of open positions among the surveyed employers totals to fifty-six positions. Area employers denote several reasons for the open positions including recent retirements and promotions and turnover due to voluntary separation. Approximately seven positions (12.5 percent) are open due to expansions or are otherwise newly created positions; the remainder of open positions are due to some form of turnover.

5. Do you have trouble filling vacant positions or retaining employees due to lack of housing in the community?

While the sampled local employers did not attribute a large amount of hardship in filling vacant positions due to a lack of housing within the area, a key point about this trend was noted:

- The current level of unemployment has made finding workers a challenge. As of September 2018, unemployment within Jefferson County was stated to be at 2.3 percent by the Bureau of Labor Statistics while unemployment within the State of Wisconsin was listed at 2.6 percent in September 2018. The Federal Reserve defines the healthy, sustained level of unemployment for the economy to be in between four and five percent, indicating that both Jefferson County and the State of Wisconsin are experiencing very low levels of unemployment.
- One employer did note that due to the low levels of unemployment, they were interviewing more candidates from outside the Fort Atkinson area. While that employer did not note this as a current issue, this points to a future potential issue in attracting candidates to the Fort Atkinson area if the local housing stock is depleted and no nearby, quality housing options exist.

6. Where do most of your employees currently live? How long/far do most of your employees travel to work? Have employees indicated they wish to live closer to work?

Across the employers surveyed, a majority of their employees live within the Fort Atkinson area. The data gathered indicates that most employees within the area live within a twenty minute commute of their employer. Multiple employers did indicate that a substantial portion of their administrative and office as well as professional and management level employees live outside of this area. Additionally, a smaller percentage of entry level workers work outside of the Fort Atkinson area. If high levels of employment persists, these workers with longer commute times may be at risk for turnover.

7. Other challenges?

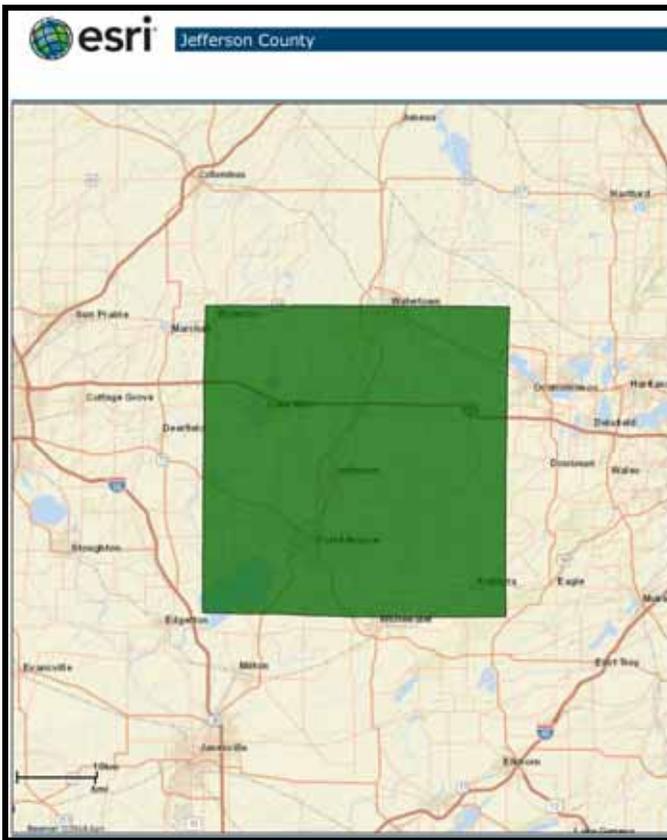
A majority of the employers surveyed indicated that the current levels of employment have created a challenge in terms of attracting and retaining employees. The current high level of employment has more than likely increased competition between employers for employees. If employment levels continue to stay at current levels, greater competition may lead to higher salaries and employees choosing to work for employers closer to their place of residence, thus increasing the need for local housing stock within the community.

General Employment and Economy Data

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

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

Jefferson County



State of Wisconsin

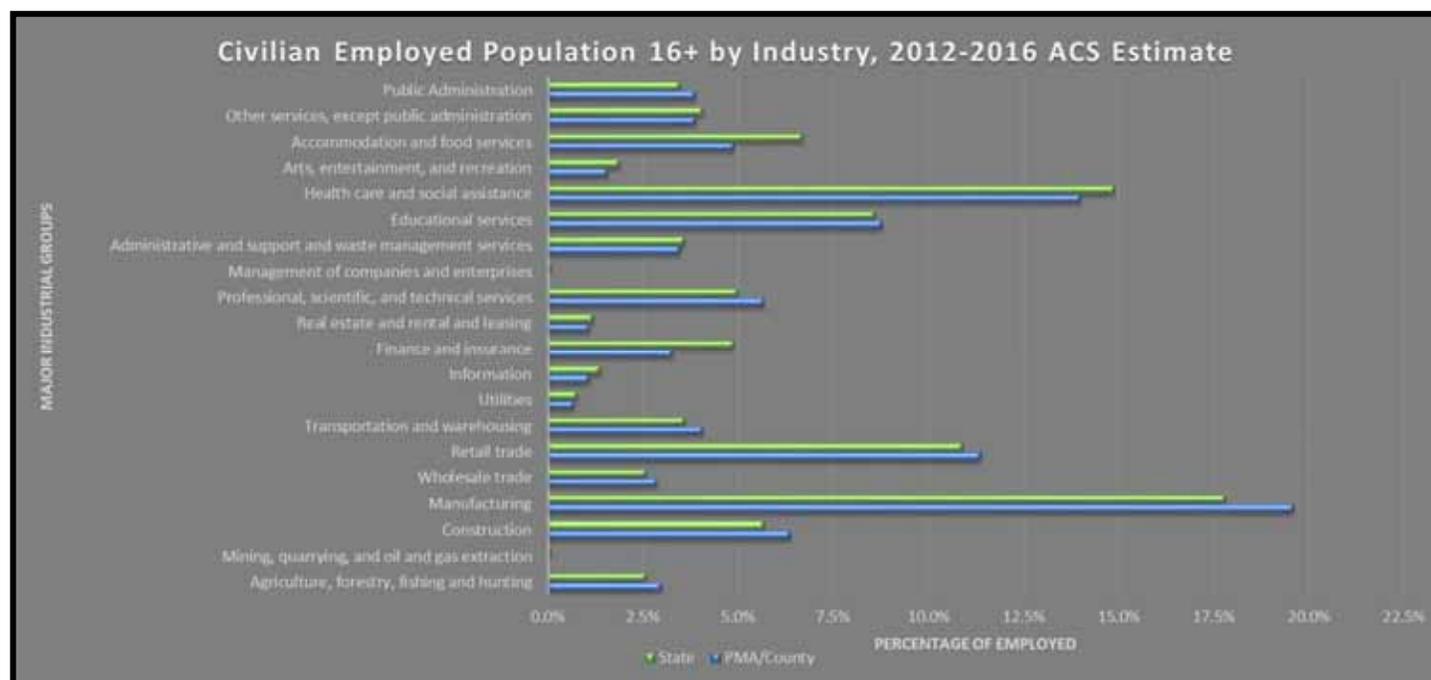


Employment by Industry Sector (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2012-2016 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 manufacturing, healthcare and retail trade industries, accounting for 45.0 percent of all employment in the PMA. Manufacturing levels are slightly above state levels while accommodation and food service levels are slightly below state levels.

Civilian Employed Population 16+ by Industry, 2012-2016 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	738	3.0%	80,378	2.6%
Mining, quarrying, and oil and gas extraction	8	0.0%	2,662	0.1%
Construction	1,596	6.4%	177,435	5.7%
Manufacturing	4,883	19.6%	558,174	17.8%
Wholesale trade	718	2.9%	80,226	2.6%
Retail trade	2,850	11.4%	342,144	10.9%
Transportation and warehousing	1,012	4.1%	111,483	3.6%
Utilities	172	0.7%	26,349	0.8%
Information	282	1.1%	45,151	1.4%
Finance and insurance	836	3.3%	154,191	4.9%
Real estate and rental and leasing	270	1.1%	37,361	1.2%
Professional, scientific, and technical services	1,431	5.7%	156,482	5.0%
Management of companies and enterprises	5	0.0%	2,153	0.1%
Administrative and support and waste management services	869	3.5%	111,555	3.6%
Educational services	2,209	8.8%	268,570	8.6%
Health care and social assistance	3,496	14.0%	467,459	14.9%
Arts, entertainment, and recreation	404	1.6%	60,949	1.9%
Accommodation and food services	1,230	4.9%	208,614	6.7%
Other services, except public administration	981	3.9%	128,857	4.1%
Public Administration	986	3.9%	109,214	3.5%
Total	24,971	100%	3,129,407	100%

Source: U.S. Census Bureau, 2012-2016 American Community Survey

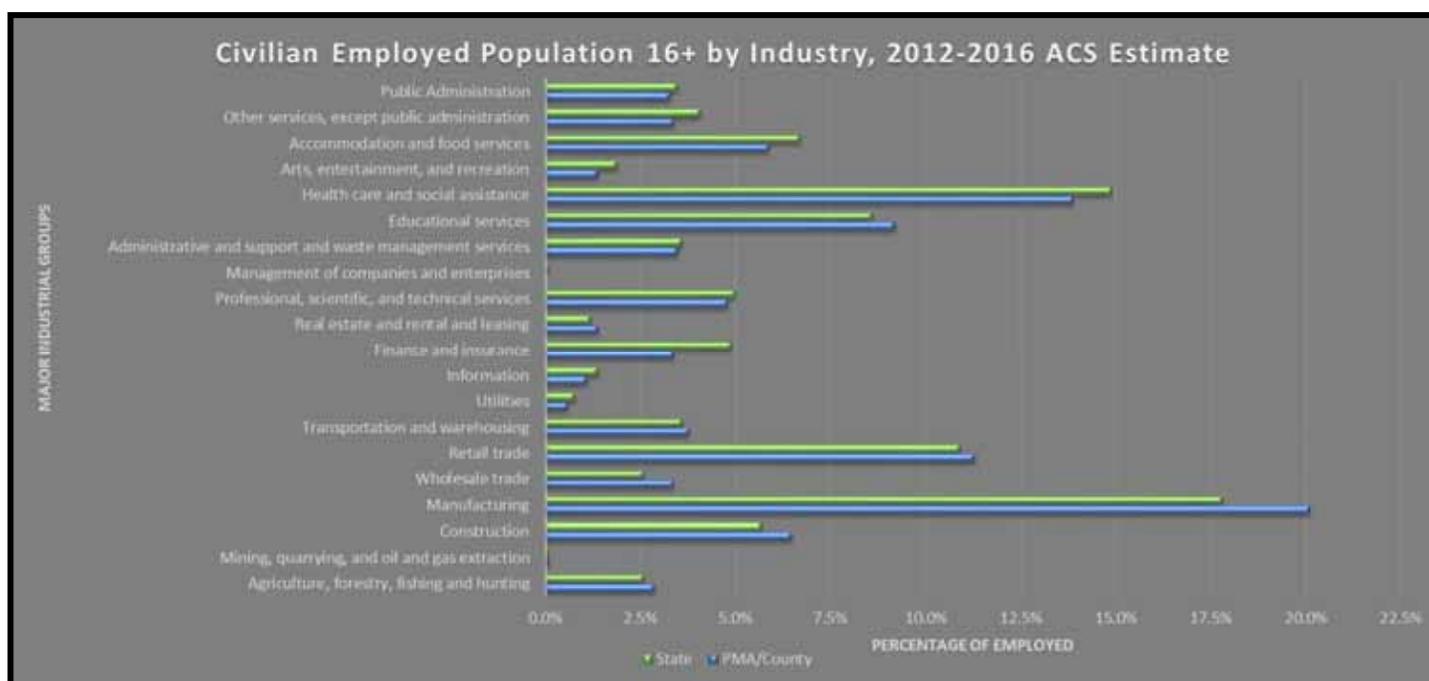


Employment by Industry Sector (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2012-2016 American Community Survey indicate that employment within Jefferson County, as compared to the State of Wisconsin, is relatively similar in terms of employment by industry sector. Jefferson County is differentiated by a higher than average percentage of manufacturing levels than the state.

	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	1,349	2.9%	80,378	2.6%
Mining, quarrying, and oil and gas extraction	35	0.1%	2,662	0.1%
Construction	3,027	6.5%	177,435	5.7%
Manufacturing	9,373	20.1%	558,174	17.8%
Wholesale trade	1,591	3.4%	80,226	2.6%
Retail trade	5,271	11.3%	342,144	10.9%
Transportation and warehousing	1,796	3.8%	111,483	3.6%
Utilities	288	0.6%	26,349	0.8%
Information	509	1.1%	45,151	1.4%
Finance and insurance	1,590	3.4%	154,191	4.9%
Real estate and rental and leasing	645	1.4%	37,361	1.2%
Professional, scientific, and technical services	2,222	4.8%	156,482	5.0%
Management of companies and enterprises	9	0.0%	2,153	0.1%
Administrative and support and waste management services	1,643	3.5%	111,555	3.6%
Educational services	4,310	9.2%	268,570	8.6%
Healthcare and social assistance	6,482	13.9%	467,459	14.9%
Arts, entertainment, and recreation	645	1.4%	60,949	1.9%
Accommodation and food services	2,763	5.9%	208,614	6.7%
Other services, except public administration	1,597	3.4%	128,857	4.1%
Public Administration	1,544	3.3%	109,214	3.5%
Total	46,689	100%	3,129,407	100%

Source: U.S. Census Bureau, 2012-2016 American Community Survey

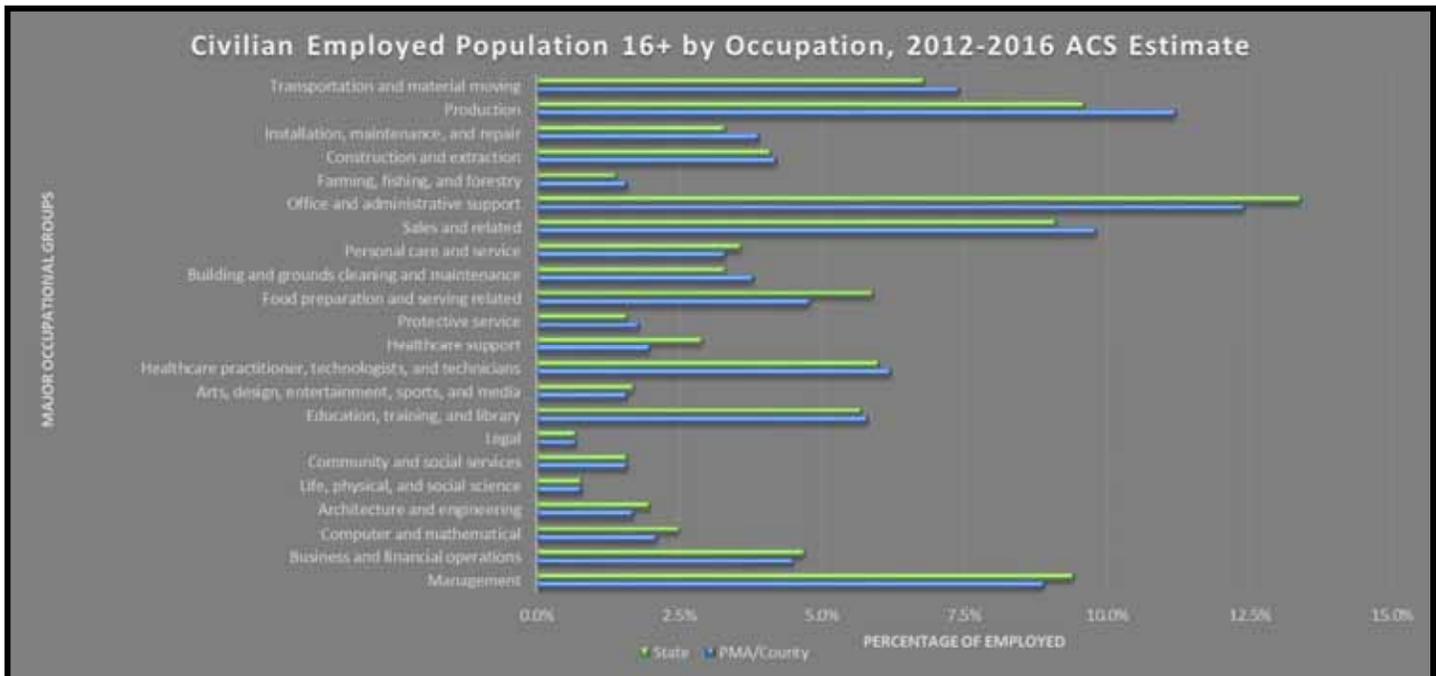


Employment by Occupation (PMA)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2012-2016 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. The PMA is; however, differentiated by the higher than average amount of individuals employed in production when compared to the state.

Civilian Employed Population 16+ by Occupation, 2012-2016 ACS Estimate				
	PMA		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	2,229	8.9%	294,569	9.4%
Business and financial operations	1,122	4.5%	146,765	4.7%
Computer and mathematical	517	2.1%	78,267	2.5%
Architecture and engineering	416	1.7%	62,060	2.0%
Life, physical, and social science	191	0.8%	25,725	0.8%
Community and social services	389	1.6%	50,441	1.6%
Legal	170	0.7%	22,633	0.7%
Education, training, and library	1,446	5.8%	176,832	5.7%
Arts, design, entertainment, sports, and media	391	1.6%	52,661	1.7%
Healthcare practitioner, technologists, and technicians	1,554	6.2%	186,384	6.0%
Healthcare support	511	2.0%	89,501	2.9%
Protective service	453	1.8%	49,826	1.6%
Food preparation and serving related	1,190	4.8%	183,325	5.9%
Building and grounds cleaning and maintenance	939	3.8%	103,852	3.3%
Personal care and service	833	3.3%	111,239	3.6%
Sales and related	2,447	9.8%	284,739	9.1%
Office and administrative support	3,094	12.4%	420,074	13.4%
Farming, fishing, and forestry	391	1.6%	42,415	1.4%
Construction and extraction	1,059	4.2%	129,301	4.1%
Installation, maintenance, and repair	979	3.9%	104,425	3.3%
Production	2,804	11.2%	300,541	9.6%
Transportation and material moving	1,854	7.4%	213,832	6.8%
Total	24,971	100%	3,129,407	100%

Source: ESRI, U.S. Census Bureau, 2012-2016 American Community Survey

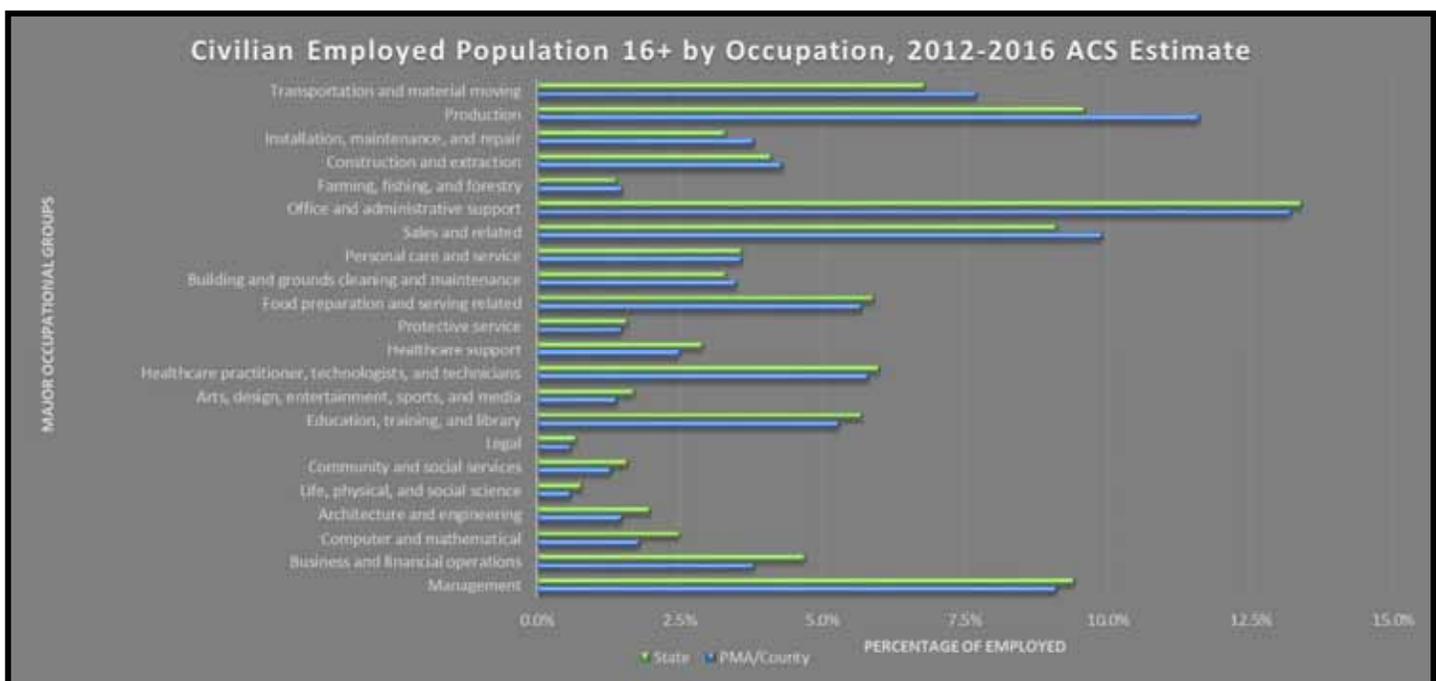


Employment by Occupation (County)

As shown in the table and graph below, data taken from the U.S. Census Bureau, 2012-2016 American Community Survey indicate that employment within Jefferson County, as compared to the State of Wisconsin, is relatively similar in terms of employment by occupation with levels of production occupations slightly above that of the state.

Civilian Employed Population 16+ by Occupation, 2012-2016 ACS Estimate				
	County		State of Wisconsin	
	Employed	Percent	Employed	Percent
Management	4,263	9.1%	294,569	9.4%
Business and financial operations	1,787	3.8%	146,765	4.7%
Computer and mathematical	830	1.8%	78,267	2.5%
Architecture and engineering	680	1.5%	62,060	2.0%
Life, physical, and social science	300	0.6%	25,725	0.8%
Community and social services	622	1.3%	50,441	1.6%
Legal	280	0.6%	22,633	0.7%
Education, training, and library	2,474	5.3%	176,832	5.7%
Arts, design, entertainment, sports, and media	672	1.4%	52,661	1.7%
Healthcare practitioner, technologists, and technicians	2,712	5.8%	186,384	6.0%
Healthcare support	1,144	2.5%	89,501	2.9%
Protective service	708	1.5%	49,826	1.6%
Food preparation and serving related	2,670	5.7%	183,325	5.9%
Building and grounds cleaning and maintenance	1,617	3.5%	103,852	3.3%
Personal care and service	1,663	3.6%	111,239	3.6%
Sales and related	4,641	9.9%	284,739	9.1%
Office and administrative support	6,181	13.2%	420,074	13.4%
Farming, fishing, and forestry	703	1.5%	42,415	1.4%
Construction and extraction	2,011	4.3%	129,301	4.1%
Installation, maintenance, and repair	1,751	3.8%	104,425	3.3%
Production	5,397	11.6%	300,541	9.6%
Transportation and material moving	3,583	7.7%	213,832	6.8%
Total	46,689	100%	3,129,407	100%

Source: ESRI, U.S. Census Bureau, 2012-2016 American Community Survey



Major Employers

According to a list of major employers provided by the Jefferson County Economic Development Corporation, Jefferson County's largest employers consist of retail, manufacturing, education, government and healthcare.

Jefferson County Area Major Employers		
Employer	Industry	# of Employees
Nasco	Retail	1,100
Generac Power Systems	Manufacturing	1,050
Trek Bicycle	Manufacturing	800
Watertown Regional Medical Center	Healthcare	800
Fort Healthcare	Healthcare	650
Watertown Unified School District	Education	500
Cygnus Business Media	Media/Advertising/Marketing	450
Jefferson County	Government	430
Jones Dairy Farm	Agriculture	400
SpaceSaver	Manufacturing	309

Source: Jefferson County Economic Development Corporation: Workforce Profile

State of the Fort Atkinson Area Local Economy

In order to determine the status of the local Fort Atkinson Area economy, several area employers were contacted as well as city officials, and regional economic development organizations.

A major concern of most area employers in the Fort Atkinson area, also echoed by regional employers and other employers across the State of Wisconsin, is the very low level of unemployment that the area and state is experiencing. While low levels of unemployment indicate that a large amount of the local workforce is employed, which is generally a good thing, this does create some strain for local employers when it comes to hiring and expanding operations.

Many local employers voiced their concern that the current level of unemployment has made finding workers a challenge. As of September 2018, unemployment within Jefferson County was stated to be at 2.3 percent by the Bureau of Labor Statistics while unemployment within the State of Wisconsin was listed at 2.6 percent in September 2018. The Federal Reserve defines the health, sustained level of unemployment for the economy to be in between four and five percent, indicating that both Jefferson County and the State of Wisconsin are experiencing very high levels of employment

As noted in the survey conducted of the area's major employers, there were several noted open positions. The total of open positions among the surveyed employers was fifty-six positions. These open positions are an indicator that the low levels of unemployment are potentially impeding the growth of local employers as they are unable to hire workers.

Discounting the possibility of slowed growth due to low unemployment levels, the overall outlook of the Fort Atkinson area local economy is strong based on the conversations and interviews conducted with local employers, city officials and regional economic development officials. The area has only seen one major noted layoff in 2018 (see Plant Closing Mass Layoffs), indicating that businesses are continuing to prosper.

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

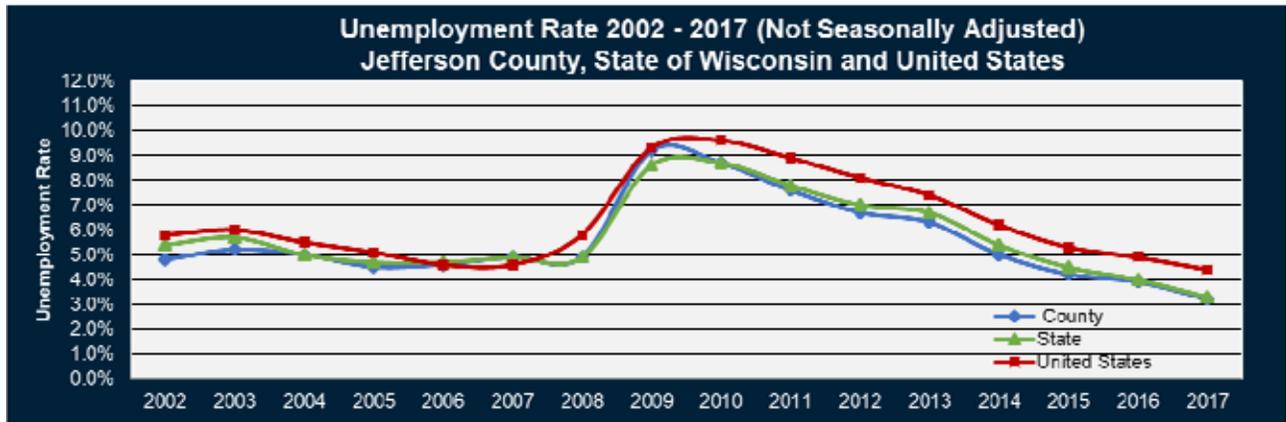
Labor Force, Employment, Unemployment, Unemployment Rate
Jefferson County, State of Wisconsin, United States
2002-2017 (Not Seasonally Adjusted)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force																
Jefferson County	42,605	43,326	43,320	42,581	42,827	42,244	42,410	42,686	46,473	46,444	46,217	45,917	45,824	45,685	45,874	45,977
% Change	-	1.7%	0.0%	-1.7%	0.6%	-1.4%	0.4%	0.7%	8.9%	-0.1%	-0.5%	-0.6%	-0.2%	-0.3%	0.4%	0.2%
Employment																
Jefferson County	40,546	41,087	41,149	40,661	40,875	40,188	40,339	38,770	42,415	42,918	43,133	43,040	43,541	43,752	44,095	44,516
% Change	-	1.3%	0.2%	-1.2%	0.5%	-1.7%	0.4%	-3.9%	9.4%	1.2%	0.5%	-0.2%	1.2%	0.5%	0.8%	1.0%
Unemployment																
Jefferson County	2,059	2,239	2,171	1,920	1,952	2,056	2,071	3,916	4,058	3,526	3,084	2,877	2,283	1,933	1,779	1,461
% Change	-	8.7%	-3.0%	-11.6%	1.7%	5.3%	0.7%	89.1%	3.6%	-13.1%	-12.5%	-6.7%	-20.6%	-15.3%	-8.0%	-17.9%
Unemployment Rate																
Jefferson County	4.8%	5.2%	5.0%	4.5%	4.6%	4.9%	4.9%	9.2%	8.7%	7.6%	6.7%	6.3%	5.0%	4.2%	3.9%	3.2%
% Difference	-	0.4%	-0.2%	-0.5%	0.1%	0.3%	0.0%	4.3%	-0.5%	-1.1%	-0.9%	-0.4%	-1.3%	-0.8%	-0.3%	-0.7%
Wisconsin	5.4%	5.7%	5.0%	4.7%	4.7%	4.9%	4.9%	8.6%	8.7%	7.8%	7.0%	6.7%	5.4%	4.5%	4.0%	3.3%
% Difference	-	0.3%	-0.7%	-0.3%	0.0%	0.2%	0.0%	3.7%	0.1%	-0.9%	-0.8%	-0.3%	-1.3%	-0.9%	-0.5%	-0.7%
United States	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%
% Difference	-	0.2%	-0.5%	-0.4%	-0.5%	0.0%	1.2%	3.5%	0.3%	-0.7%	-0.8%	-0.7%	-1.2%	-0.9%	-0.4%	-0.5%

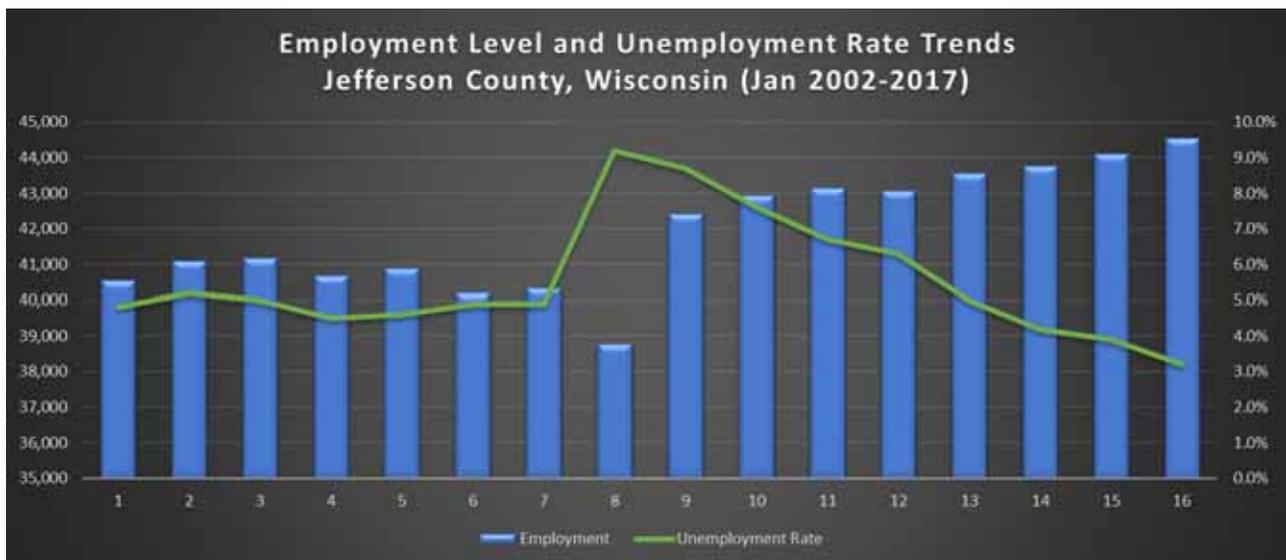
Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics (Not Seasonally Adjusted)

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

Over the last 14 years, Jefferson County's unemployment rate has averaged 5.5 percent, versus the state and national average of 5.7 and 6.3 percent, respectively. In 2007, the unemployment rate for Jefferson County was 4.9 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Jefferson County increased by 4.3 percent, and has been in decline since. As of 2015, the unemployment rate was 4.2 percent, versus the state and national average of 4.5 and 5.3 percent, respectively. As of 2017, the year-over-year unemployment rate was 3.2 percent, versus the state and national unemployment rate of 3.3 and 4.4 percent, respectively.



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 South Central Wisconsin Nonmetropolitan Area (“MSA”) had an average (mean) hourly wage of \$19.45 (\$40,450 annual), compared to the state average of \$22.24 (\$46,270). Compared to the state in twenty-two major occupational groups, the South Central Wisconsin Nonmetropolitan Area saw an overall 14.4 percent negative wage difference. Across most major occupational groups, the South Central Wisconsin Nonmetropolitan Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -0.9 to -33.6 percent. Overall, the negative difference in the average wages is to be expected as the area is largely rural and associated with a lower cost of living, thus holding salaries lower.

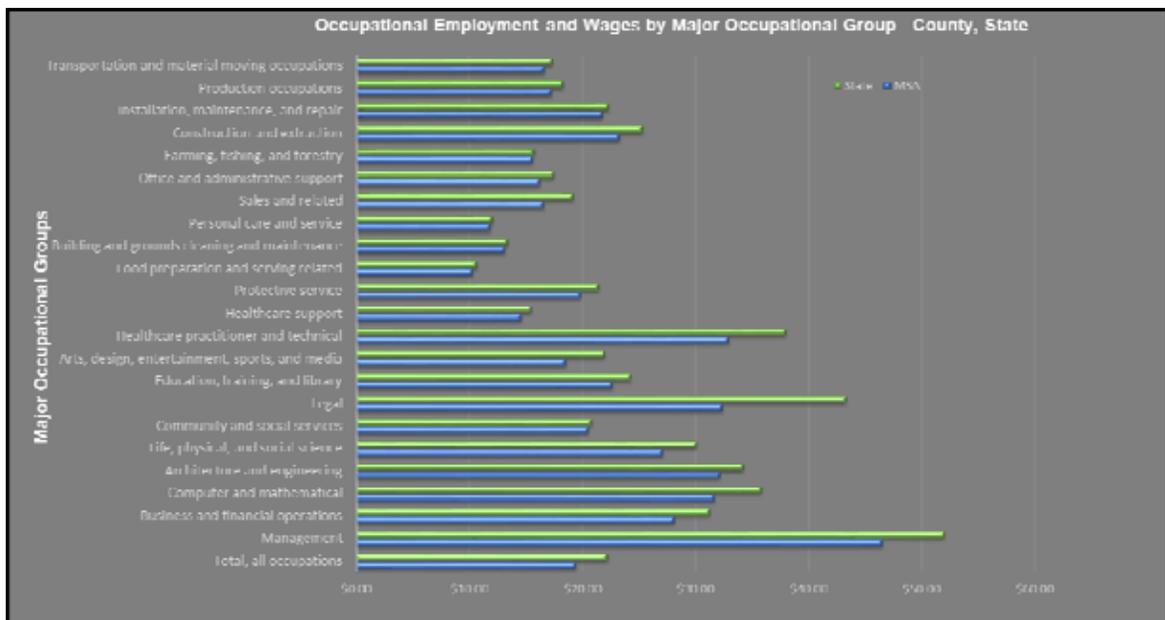
Occupational Employment and Wages by Major Occupational Group South Central Wisconsin Nonmetropolitan Area

Major Occupational Groups	Percent of Total Employment		Mean Hourly Wage		Mean Annual Wage (2)		% Difference (1)
	MSA	State	MSA	State	MSA	State	
Total, all occupations	100.0%	100.0%	\$19.45	\$22.24	\$40,450	\$46,270	-14.4%
Management	4.0%	4.6%	\$46.55	\$51.97	\$96,820	\$108,100	-11.7%
Business and financial operations	2.8%	4.9%	\$28.15	\$31.23	\$58,540	\$64,950	-10.9%
Computer and mathematical	0.9%	2.7%	\$31.69	\$35.82	\$65,910	\$74,520	-13.1%
Architecture and engineering	1.5%	1.8%	\$32.18	\$34.20	\$66,930	\$71,130	-6.3%
Life, physical, and social science	0.5%	0.7%	\$27.10	\$30.08	\$56,370	\$62,570	-11.0%
Community and social services	1.0%	1.4%	\$20.52	\$20.83	\$42,670	\$43,340	-1.6%
Legal	0.2%	0.5%	\$32.40	\$43.29	\$67,400	\$90,050	-33.6%
Education, training, and library	6.4%	5.8%	\$22.65	\$24.29	\$47,100	\$50,520	-7.3%
Arts, design, entertainment, sports, and media	0.9%	1.2%	\$18.53	\$21.99	\$38,540	\$45,740	-18.7%
Healthcare practitioner and technical	4.5%	5.9%	\$32.95	\$37.98	\$68,530	\$79,010	-15.3%
Healthcare support	2.5%	2.5%	\$14.64	\$15.49	\$30,460	\$32,210	-5.7%
Protective service	3.1%	1.9%	\$19.87	\$21.50	\$41,330	\$44,720	-8.2%
Food preparation and serving related	10.0%	8.7%	\$10.31	\$10.69	\$21,450	\$22,240	-3.7%
Building and grounds cleaning and maintenance	3.4%	2.9%	\$13.19	\$13.39	\$27,440	\$27,850	-1.5%
Personal care and service	3.4%	4.1%	\$11.88	\$12.05	\$24,720	\$25,060	-1.4%
Sales and related	9.3%	9.4%	\$16.58	\$19.17	\$34,490	\$39,870	-15.6%
Office and administrative support	13.5%	14.5%	\$16.25	\$17.47	\$33,800	\$36,350	-7.5%
Farming, fishing, and forestry	0.3%	0.2%	\$15.61	\$15.75	\$32,460	\$32,760	-0.9%
Construction and extraction	3.7%	3.6%	\$23.31	\$25.34	\$48,490	\$52,700	-8.7%
Installation, maintenance, and repair	4.5%	3.9%	\$21.80	\$22.33	\$45,350	\$46,450	-2.4%
Production occupations	15.9%	11.6%	\$17.31	\$18.33	\$35,990	\$38,130	-5.9%
Transportation and material moving occupations	7.5%	7.3%	\$16.68	\$17.33	\$34,700	\$36,040	-3.9%

Source: United States Department of Labor (Bureau of Labor Statistics) May 2017 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.



Per Capita Personal Income

The U.S. Department of Commerce, Bureau of Economic Analysis (“BEA”) produces Per Capita Personal Income (“PCPI”) estimates on an annual basis for every region, state, metropolitan statistical area and county in the United States.

Personal income is the sum of net earnings*, rental income, personal dividend income, personal interest income, and personal current transfer (government) receipts.

Population is the denominator ("per capita", or per person). As one tends to view PCPI for its quantitative significance, there are underlying characteristics that can impact the level or change in PCPI and these characteristics are not always solely economic. For example, two counties with similar population levels, similar industry and occupational compositions and similar employment rates could show sizable differences in PCPI if one of the counties has a significantly higher percentage of young children. Another example is that a county's employers may pay lower than average wages yet the county could have a surprisingly high PCPI because a significant number of its residents commute to work in nearby, higher-paying counties. These are simplified examples that show how qualitative, demographic issues can affect this measure of economic health.

Per Capita Personal Income in metropolitan areas is generally higher than PCPI in non-metro areas, and Wisconsin is proportionally less metropolitan than the United States as a whole. Therefore, we should expect PCPI in Wisconsin to be lower than the national average. Additionally, we can expect Wisconsin metro areas to have lower PCPI than the national average for because Wisconsin metro areas are generally smaller than the average metro area found across the nation.

*Net earnings is earnings by place of work (the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income) less government contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Personal Income (In Millions) (1)				PCPI			Δ%	
Geographic Region	2013	2015	2016	2013	2014	2015	1-Year Δ%	2-Year Δ%
United States	\$14,081,242	\$14,683,147	\$15,324,109	\$44,543	\$46,129	\$47,669	3.6%	7.0%
Great Lakes Area	\$1,966,346	\$2,022,590	\$2,097,045	\$41,764	\$43,053	\$44,398	3.1%	6.3%
Wisconsin	\$247,790	\$254,405	\$263,301	\$43,149	\$44,585	\$45,617	3.3%	5.7%
Dane County	–	–	–	\$49,883	\$51,545	\$53,705	4.2%	7.7%

Source: U.S. Department of Commerce Bureau of Economic Analysis, Regional GDP & Personal Income\

(1) Census Bureau midyear population estimates. Estimates for 2010-2014 reflect county population estimates available as of March 2015.

(2) Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2010-2014 reflect county population estimates available as of March 2015.

*All dollar estimates are in current dollars, unadjusted for inflation.

Occupational Projections

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

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

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

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

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

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs (“PCML”) notices filed in compliance with Worker Adjustment Retaining Notification (“WARN”) Act and State Plant Closing law from 2014 through October, 2018 in Jefferson County.

Date of Notice	Company (Corporate Address)	Wisconsin Location	Type of Notice	# Affected
2018				
5-2018	Western Industries, Inc.	Watertown	Closure	85
2017				
4-April	Compass Group USA	Whitewater	Closure	302
23-Jan	River City Distributing Co.	Watertown	Closure	107
2016				
9-May	Tyson Foods	Jefferson	Closure	248
2015				
2-Oct-15	HAMLIN, A Division of Littelfuse	Lake Mills	Closure	175
22-Sep-15	W. D. Hoard & Sons Company, Print Division	Fort Atkinson	Layoff	34
20-Jul-15	Loeb Lorman Metals, Inc.	Fort Atkinson	Closure	
20-Jul-15	Loeb Lorman Metals, Inc.	Watertown	Closure	75
22-Apr-15	EATON Corp. Industrial Controls Division	Watertown	Layoff	93
22-Apr-15	McCain Foods USA Inc.	Fort Atkinson	Closure	119
2014				
4-Nov	Multi-Color Corp.	Watertown	Closure	58
21-Jan	VyMaC Corp.	Whitewater	Closure	33

Source: WARN Notice Summary - Worknet

Jefferson County Commuting Patterns

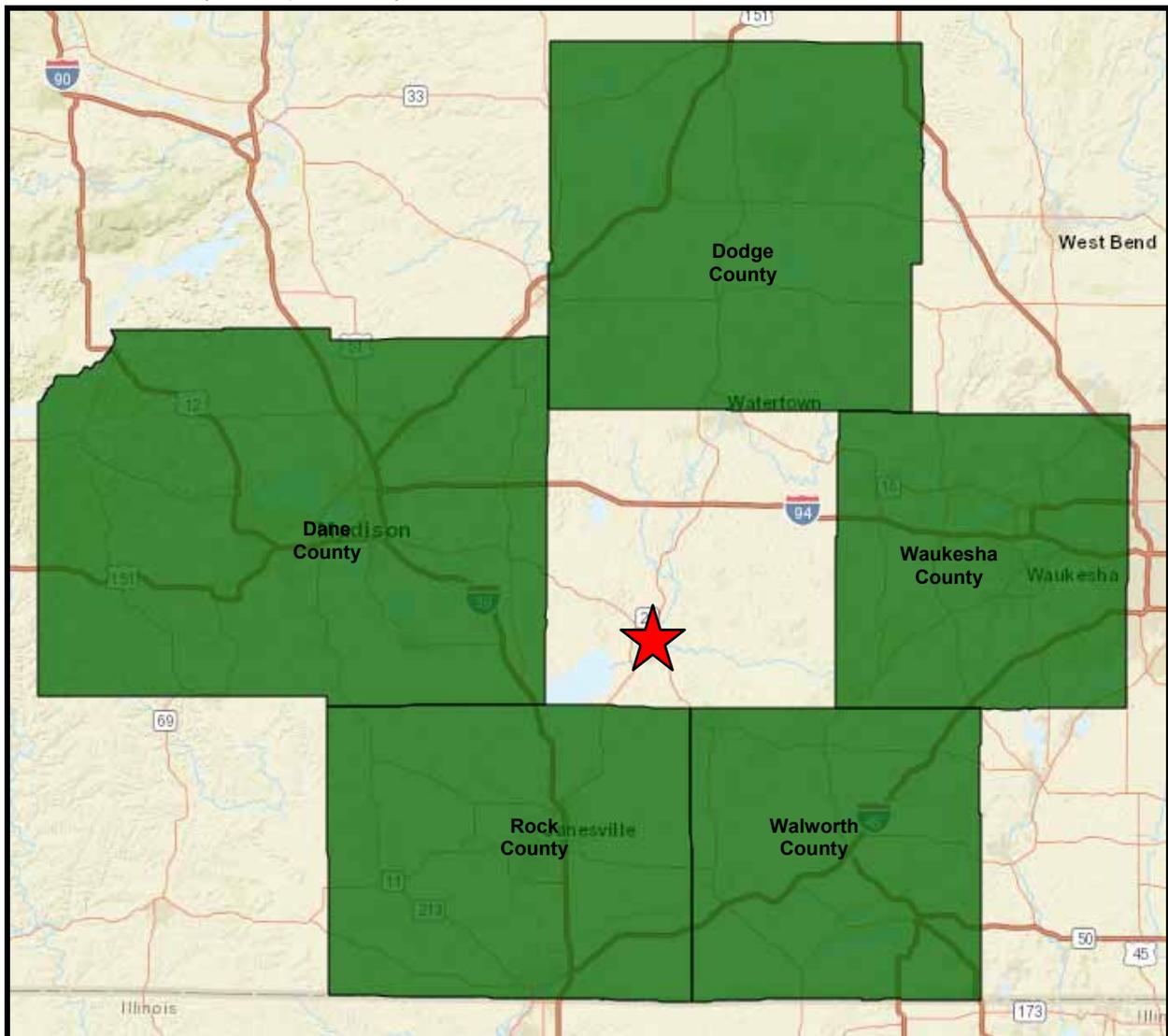
County to county worker flows examine interconnections between the state's counties, offering general insight as to how boundaries of local and regional economies are affected by the interchange of workers. Additionally, by examining the relationship between worker origin and destination, it is easier 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 Racine County Workers. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2009-2013, 69.3 percent of Jefferson County residents work within Jefferson County, while 30.7 percent of Jefferson County's workforce commutes from surrounding areas outside of Jefferson County.

Commuting Data, 2006-2010		
	Number	Percentage
Workers in County	33,129	-
Work and Live	22,864	69.0%
Work and Live Out	10,265	31.0%

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

Commuting Data, 2009-2013		
	Number	Percentage
Workers in County	32,996	-
Work and Live	22,880	69.3%
Work and Live Out	10,116	30.7%

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



According to the US Census Bureau Residence County to Work Place County Flows, Jefferson County takes in the majority of its workers from Dodge County, accounting for approximately 40.7 percent of the top five counties sending workers into Jefferson County, and 36.7 percent of total workers commuting to Jefferson County. Conversely, Jefferson County loses the majority of its workers to Waukesha County, accounting for approximately 38.3 percent of the top five counties taking workers from Jefferson County, and 34.7 percent of total workers leaving Jefferson County.

Commuting Patterns: Top five counties sending workers INTO county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Dodge County	3,818	42.5%	37.2%
Rock County	1,622	18.1%	15.8%
Dane County	1,441	16.1%	14.0%
Waukesha County	1,130	12.6%	11.0%
Walworth County	967	10.8%	9.4%
2009-2013			
Dodge County	3,711	40.7%	36.7%
Rock County	1,666	18.3%	16.5%
Dane County	1,404	15.4%	13.9%
Walworth County	1,324	14.5%	13.1%
Waukesha County	1,015	11.1%	10.0%

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

Commuting Patterns: Top five counties taking workers FROM county, 2006-2010			
2006-2010			
County	Number	% Five County Total	% County Total
Waukesha County	7,058	40.1%	35.4%
Dane County	5,148	29.2%	25.8%
Walworth County	2,476	14.1%	12.4%
Dodge County	1,600	9.1%	8.0%
Milwaukee County	1,322	7.5%	6.6%
2009-2013			
Waukesha County	6,774	38.3%	34.7%
Dane County	5,311	30.0%	27.2%
Walworth County	2,434	13.8%	12.5%
Dodge County	1,810	10.2%	9.3%
Milwaukee County	1,357	7.7%	7.0%

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

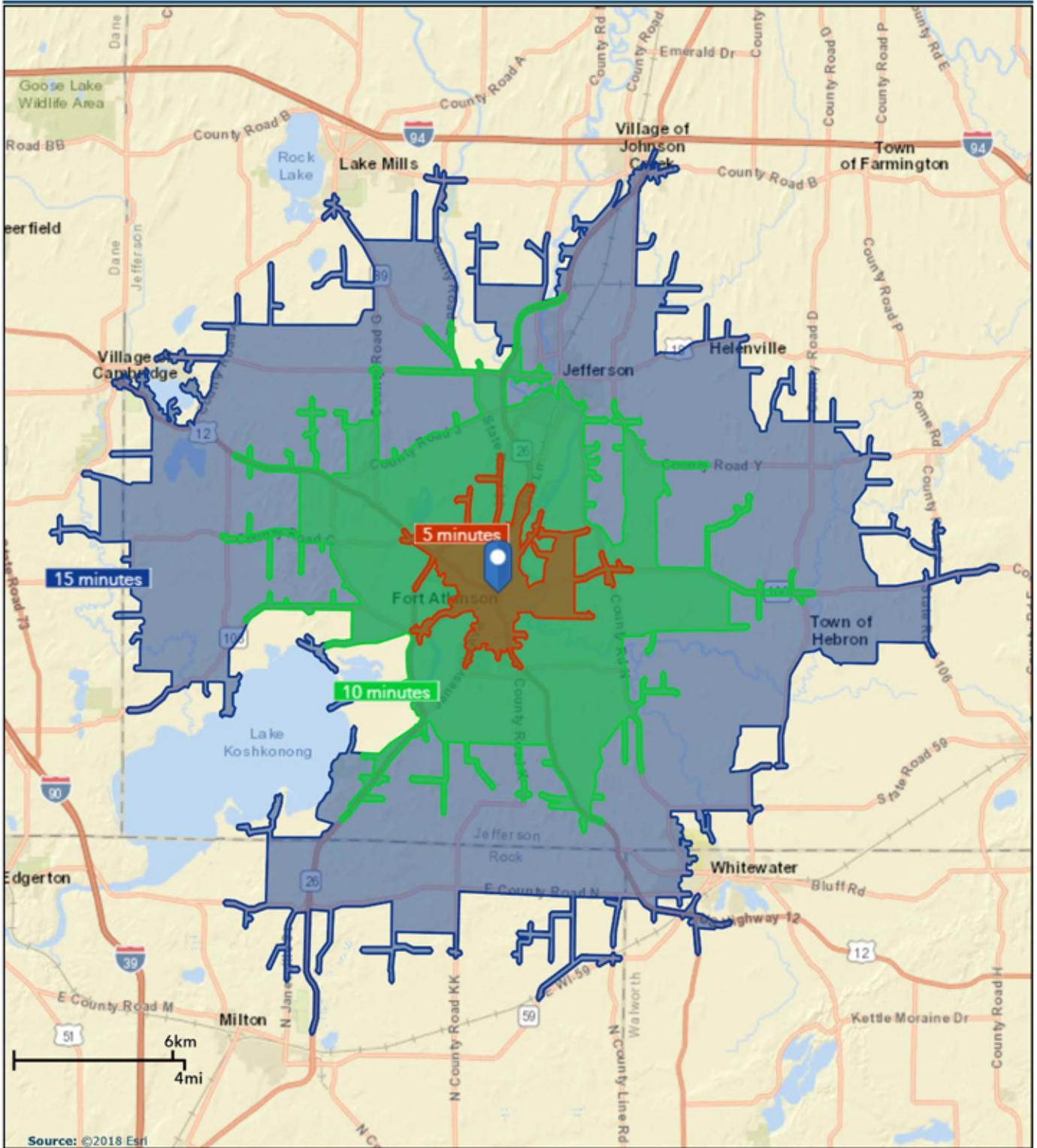
Commuting Patterns 2006-2013			
	2006-2010	2009-2013	% Change
County Workers	33,129	32,996	-0.4%
Resident Workers	22,864	22,880	0.1%
Incoming Workers	10,265	10,116	-1.5%

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

Drive-Time Map



Drive-Time Map



Key Housing Facts

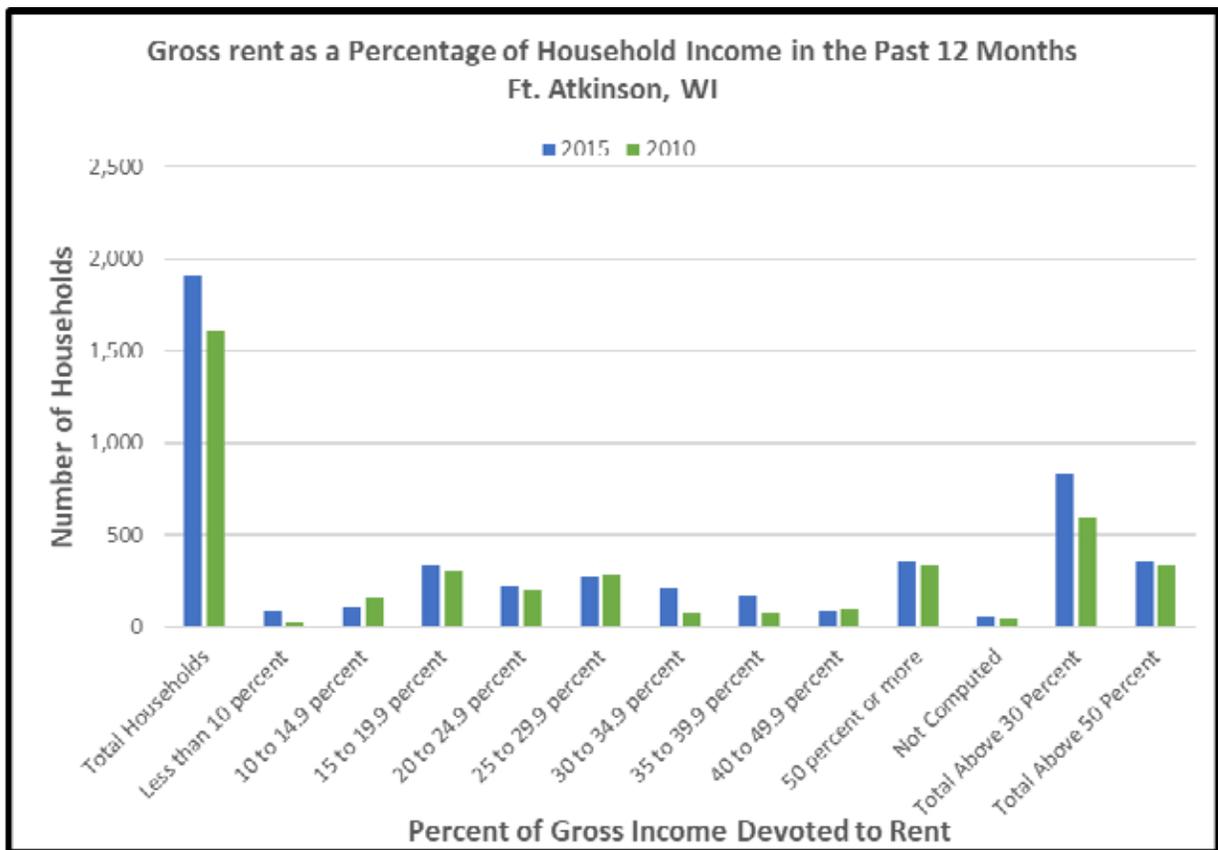
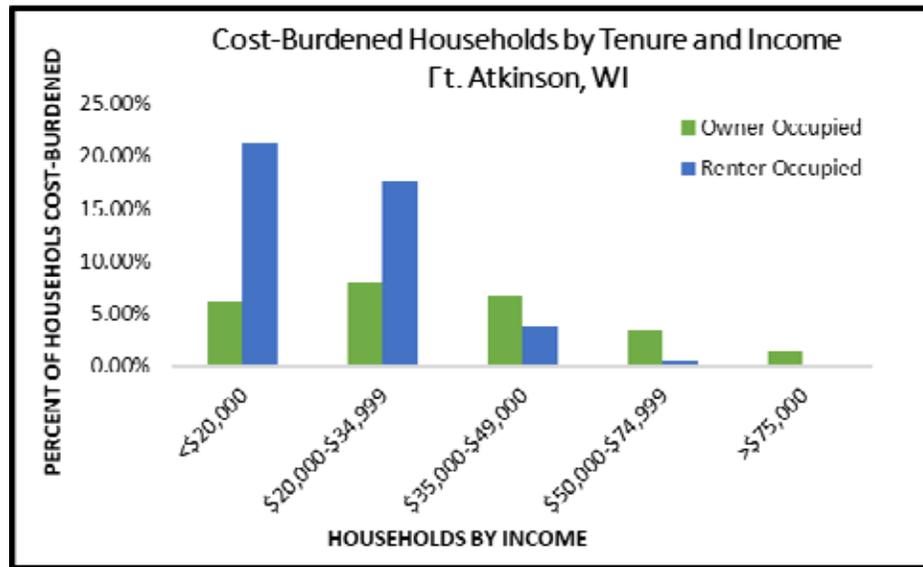
- Individuals with disabilities generally rely on Supplemental Security Income (“SSI”) as a main source of income, which gives a monthly minimum benefit of \$735 for any individual qualified to receive SSI. An individual could afford a maximum monthly rent of \$221 with this income, assuming 30 percent 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 74 hours per week to afford the one bedroom Fair Market Rent (“FMR”) of \$640 in Jefferson 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 Ft. Atkinson, WI have increased both in number and as a percentage of households since 2010.
- Severely cost-burdened households in Ft. Atkinson, WI have decreased both in number and as a percentage of households since 2010.
- 358 renter households (18.8%) are severely cost-burdened with housing costs exceeding 50 percent of their income in Ft. Atkinson, WI

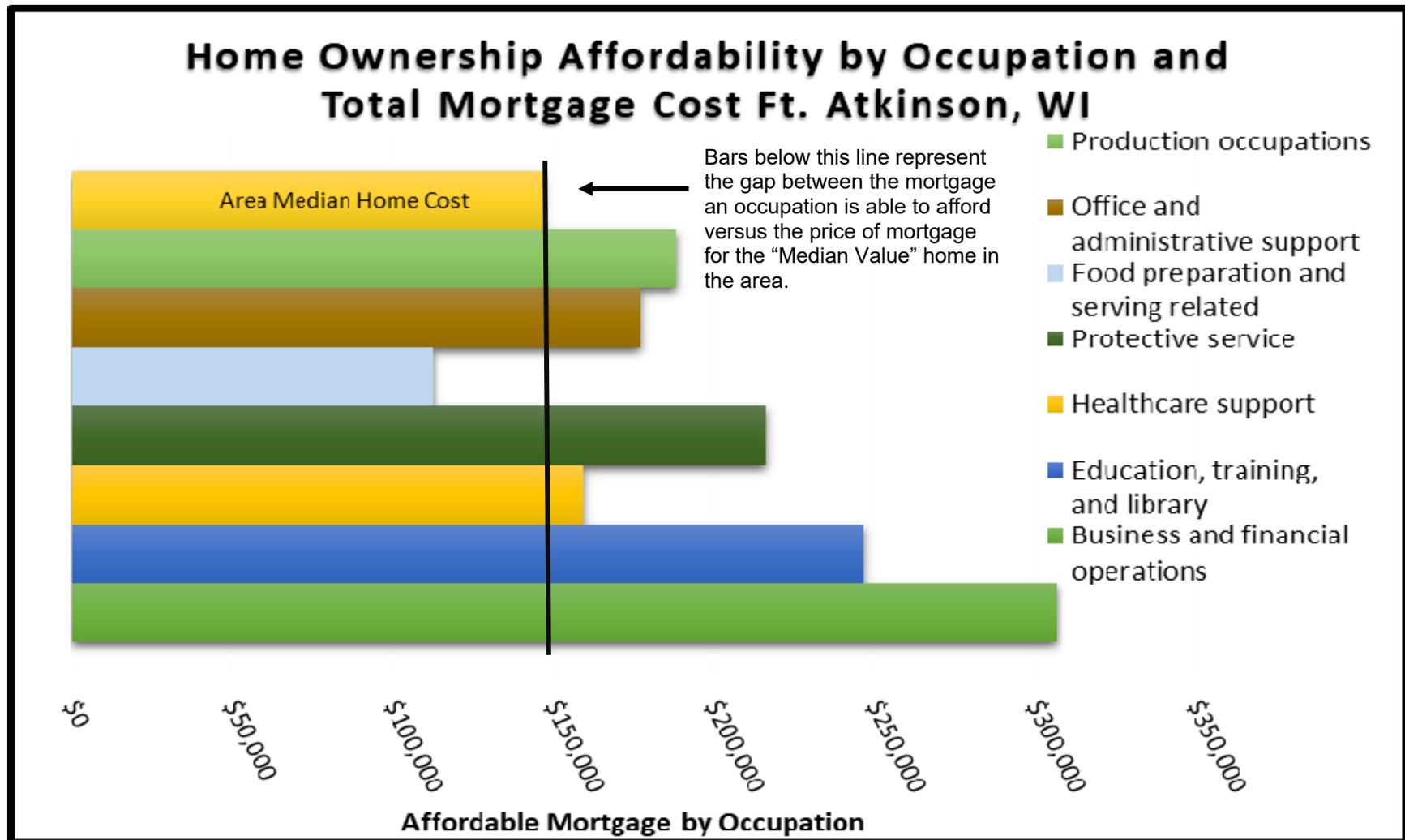
Gross Rent as a Percentage of Household Income in the Last 12 Months for Ft. Atkinson, WI				
Rent as a Percentage of Income	2016		2010	
	ACS Estimated Number of Households	Percentage of Households	ACS Estimated Number of Households	Percentage of Households
Total Households	1,909	100%	1,605	100%
Less than 10.0 percent	88	4.6%	26	1.6%
10.0 to 14.9 percent	108	5.7%	157	9.8%
15.0 to 19.9 percent	334	17.5%	301	18.8%
20.0 to 24.9 percent	219	11.5%	197	12.3%
25.0 to 29.9 percent	270	14.1%	287	17.9%
30.0 to 34.9 percent	211	11.1%	83	5.2%
35.0 to 39.9 percent	170	8.9%	73	4.5%
40.0 to 49.9 percent	90	4.7%	98	6.1%
50.0 percent or more	358	18.8%	336	20.9%
Not Computed	61	3.2%	47	2.9%
Total Above 30 Percent	829	43.4%	590	36.8%
Total Above 50 Percent	358	18.8%	336	20.9%

Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2012-2016 American Community Survey 5-Year Estimates



Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2012-2016 American Community Survey 5-Year Estimates

Homeownership Affordability versus Total Mortgage Cost



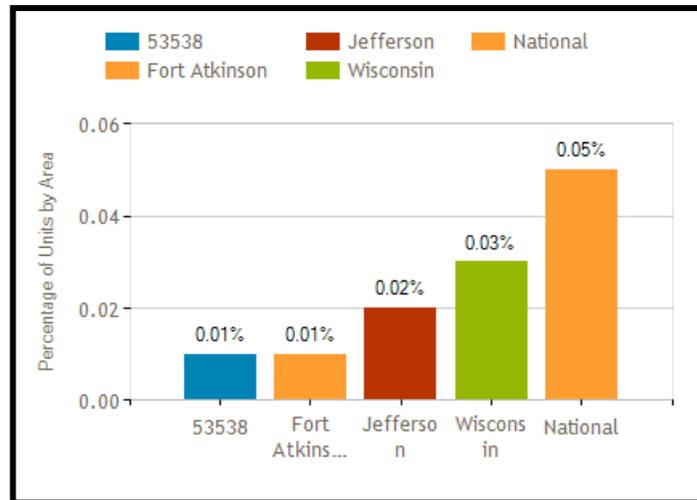
Note: Salaries for occupations were taken from the United States Department of Labor (Bureau of Labor Statistics) May 2014 Occupational Employment Statistics. These figures represent the mean wage paid in a given MSA. The affordable mortgage for each occupation set assumes 30 percent of the household's income is available for a mortgage payments on a 30-year, 4.0 percent interest mortgage.

Sources: Social Security Administration, American Fact Finder, United States Census Bureau, Esri, Department of Housing and Urban Development (HUD), US Census American Fact Finder: Financial Characteristics 2012-2016 American Community Survey 5-Year Estimates

Economic Impact of the Mortgage and Credit Crisis

According to realitytrac.com, There are currently 12 properties in 53538 that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 85. In August, the number of properties that received a foreclosure filing in 53538 was 67% lower than the previous month and 0% higher than the same time last year.

The following table shows the total number of foreclosures broken down by type or filing for the Nation, State of Wisconsin, Jefferson County, City of Ft. Atkinson and 53538 zip code:



Source: RealtyTrac Real Estate Statistics & Foreclosure Trends

Summary

Over the last 14 years, Jefferson County's unemployment rate has averaged 5.5 percent, versus the state and national average of 5.7 and 6.3 percent, respectively. In 2007, the unemployment rate for Jefferson County was 4.9 percent, versus the state and national average of 4.9 and 4.6 percent. At the onset of the national recession, between 2008 and 2009, the unemployment rate for Jefferson County increased by 4.3 percent, and has been in decline since. As of 2015, the unemployment rate was 4.2 percent, versus the state and national average of 4.5 and 5.3 percent, respectively. As of 2017, the year-over-year unemployment rate was 3.2 percent, versus the state and national unemployment rate of 3.3 and 4.4 percent, respectively.

Data taken from the U.S. Census Bureau, 2012-2016 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 manufacturing, healthcare and retail trade industries, accounting for 45.0 percent of all employment in the PMA. Manufacturing levels are slightly above state levels while accommodation and food service levels are slightly below state levels.

Workers in the South Central Wisconsin Nonmetropolitan Area ("MSA") had an average (mean) hourly wage of \$19.45 (\$40,450 annual), compared to the state average of \$22.24 (\$46,270). Compared to the state in twenty-two major occupational groups, the South Central Wisconsin Nonmetropolitan Area saw an overall 14.4 percent negative wage difference. Across most major occupational groups, the South Central Wisconsin Nonmetropolitan Area saw several groups with significant negative and positive differences in wages, ranging anywhere between -0.9 to -33.6 percent. Overall, the negative difference in the average wages is to be expected as the area is largely rural and associated with a lower cost of living, thus holding salaries lower.

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 Ft. Atkinson 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

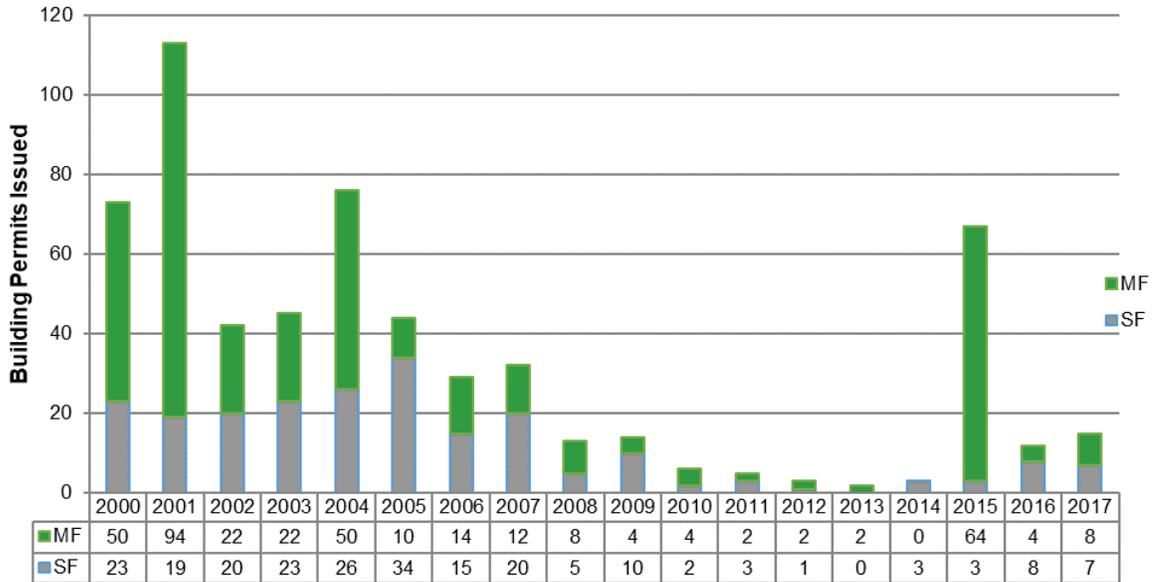
Based on the information gathered from the US Census Bureau, the City of Ft. Atkinson has issued permits for a total of 579 residential units over the seventeen+ year period ending in 2017 for an average of 35 residential units being constructed per year. Jefferson County has issued permits for a total of 5,917 residential units over the seventeen+ year period ending in 2017 for an average of 357 residential units being constructed per year.

Ft. Atkinson, WI and Jefferson County, WI						
Building Permits History						
Year	City of Ft. Atkinson, WI			Jefferson County, WI		
	SF	MF	Total	SF	MF	Total
2000	23	50	73	406	171	577
2001	19	94	113	388	176	564
2002	20	22	42	366	271	637
2003	23	22	45	390	103	493
2004	26	50	76	481	304	785
2005	34	10	44	439	181	620
2006	15	14	29	334	100	434
2007	20	12	32	256	80	336
2008	5	8	13	177	26	203
2009	10	4	14	160	10	170
2010	2	4	6	134	60	194
2011	3	2	5	83	2	85
2012	1	2	3	84	2	86
2013	0	2	2	107	66	173
2014	3	0	3	103	6	109
2015	3	64	67	136	106	242
2016	8	4	12	181	28	209
2017	7	8	15	191	22	213
Total	215	364	579	4,225	1,692	5,917
Annual Average	13	23	35	253	104	357

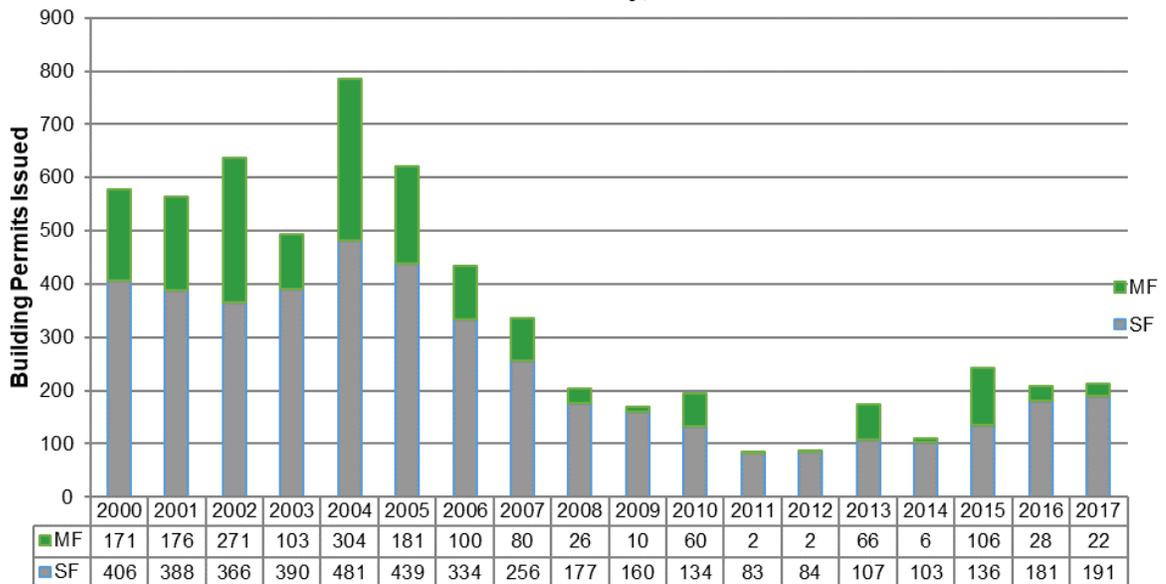
Source: US Census Bureau, Building Permits

Building Permit History Graph

Building Permits Issued by Building Type 2000-2017
City of Ft. Atkinson, WI



Building Permits Issued by Building Type 2000-2017
Jefferson County, WI



Comparable Developments within the PMA

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: 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.

Twenty-six rental developments were identified and inventoried for a total of 996 rental units within or near the PMA. Additionally, a number of developments were unable to be reached after numerous attempts. These developments are the following:

Developments Unable to be Contacted				
Project Name	Address	City, State	Phone Number	Reason
Rock Creek Luxury Apts.	800 S. Brewster Dr.	Lake Mills, WI	262-860-8700	Unable to Contact
Talcott Apartments	1205 Gerald Court	Fort Atkinson, WI	N/A	Unable to Contact
High Street Apartments	700 N. High Street	Fort Atkinson, WI	844-274-7133	Unable to Contact
Walnut Grove	1103 White Water Avenue	Fort Atkinson, WI	608-444-8343	Unable to Contact
North Pointe Village	310 W. Blackhawk	Fort Atkinson, WI	920-568-9333	Unable to Contact
Woodbury Apartments	920-563-5300	Fort Atkinson, WI	920-563-5300	Refused to Provide

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.

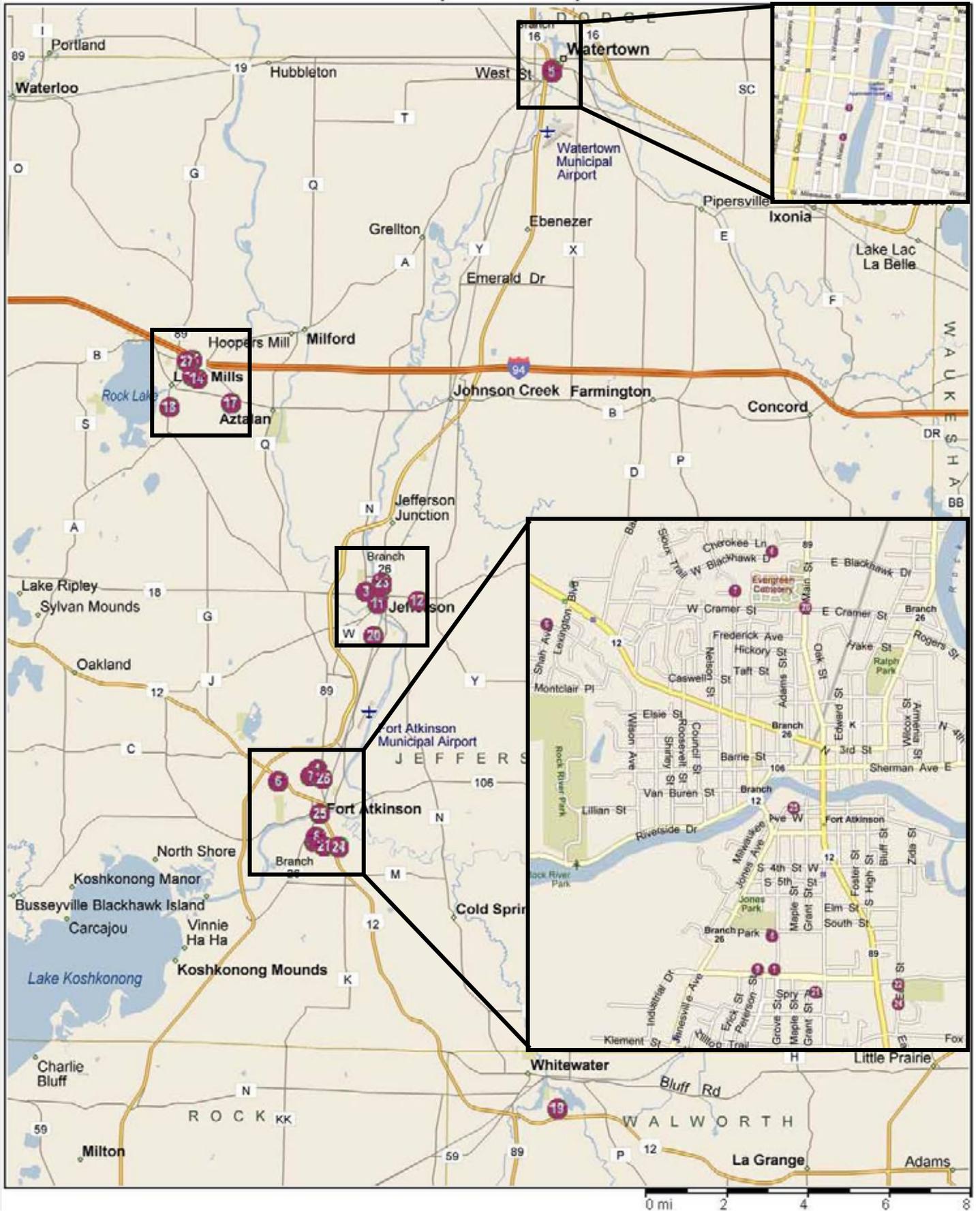
The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics and building amenities of potentially competing developments. Summary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

The overall rental market within or near the PMA is considered very strong by generally accepted standards, with a total of six vacancies for a 0.6 percent vacancy rate (0.2 percent with applications pending). Of the six vacancies:

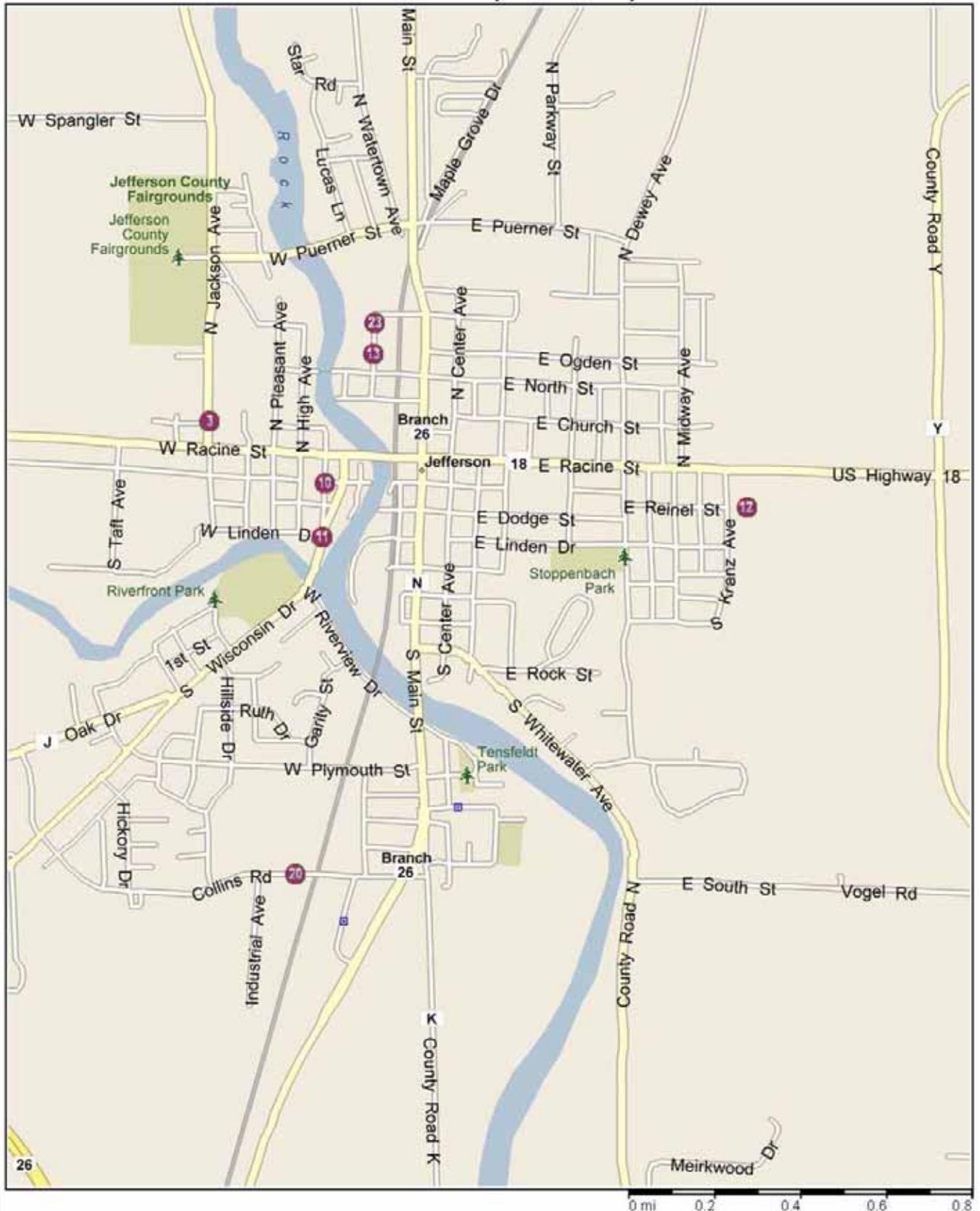
- none were noted within the LIHTC Section 42 family developments for a 0.0 percent vacancy rate
- none were noted within the LIHTC Section 42 senior developments for a 0.0 percent vacancy rate
- two were noted within the market rate family developments for a 0.5 percent vacancy rate (0.5 percent with applications pending)
- two were noted within the federally subsidized family developments for a 0.9 percent vacancy rate (0.0 percent with applications pending)
- two were noted within the federally subsidized senior developments for a 1.1 percent vacancy rate (0.0 percent with applications pending)

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate With Pending applications
LIHTC Section 42 Family	2	58	0	0.0%	N/A
LIHTC Section 42 Senior	3	139	0	0.0%	N/A
Market Rate	13	403	2	0.5%	0.5%
Federally Subsidized Family	4	221	2	0.9%	0.0%
Federally Subsidized Senior	4	175	2	1.1%	0.0%
Overall	26	996	6	0.6%	0.2%

Comparables Map



Jefferson Comparables Map



Map #:	1	
Comparable:	Grove Street TH's	
Address:	800 Grove Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-691-0163	
Contact Person:	Amber	
Date of Survey:	10/18/2018	
Year Built:	1990	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes, 6 to 12 month's	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court		Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal		Air Conditioning (wall)
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
2	2 BR/1 BA	50%	\$565	700	0
8	3 BR/2 BA	50%	\$700	1,100	0
10	Totals				0

Notes: *Manager estimated square footage

Map #:	2	
Comparable:	The Globe Apartments	
Address:	201 S. Water Street	
City, State:	Watertown, WI	
Distance to Subject:	N/A	
Located in PMA:	No	
Telephone:	608-354-0900	
Contact Person:	Becky	
Date of Survey:	10/15/2018	
Year Built:	2014	
Property Type:	LIHTC Section 42	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes, 57 households	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
11	2 BR/2 BA	30%	\$404	1,102 - 1,220	0
7	2 BR/2 BA	50%	\$711	1,102 - 1,220	0
13	2 BR/2 BA	60%	\$783	1,102 - 1,220	0
4	2 BR/2 BA	MKT	\$900	1,102 - 1,220	0
11	3 BR/2 BA	50%	\$766	1,165 - 1,360	0
2	3 BR/2 BA	60%	\$856	1,165 - 1,360	0
48	Totals				0

Notes:

Map #: 3
Comparable: Fairview Senior Apartments
Address: 203 N. Jackson Avenue
City, State: Jefferson, WI
Distance to Subject: N/A
Located in PMA: Yes
Telephone: 920-674-2997
Contact Person: Judy
Date of Survey: 10/18/2018
Year Built: 1997
Property Type: LIHTC Section 42
Targeting: Senior
Occupancy: 100%
Applications Pending: N/A
Waiting List: 30 households
Security Deposit: One month's rent
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
	Fitness Center		X	Disposal	X	Air Conditioning (ca)
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer	X	Controlled Entry
X	Library		X	Washer/Dryer Hook-ups	X	Surface Parking
X	Beauty Salon				X	Garage/UG Parking (\$40/month)
	Chapel					
	Grill Area					
X	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
3	1 BR/1 BA	30%	\$337	660	0
1	1 BR/1 BA	40%	\$448	660	0
8	1 BR/1 BA	50% HOME	\$649	660	0
21	1 BR/1 BA	60%	\$649	660 - 740	0
16	2 BR/1 BA	60%	\$749 - 799	920 - 1,040	0
49	Totals				0

Notes: *Manager stated it's been difficult keeping the units occupied in Jefferson due to over and under income qualified potential tenants. Manager stated they manage properties in Madison and Milwaukee and Jefferson is a much more difficult market. There were 8 vacant units in June before current management took over.

Map #: 6
Comparable: Commonwealth Village
Address: 1521 Commonwealth Drive
City, State: Fort Atkinson, WI
Distance to Subject: N/A
Located in PMA: Yes
Telephone: 920-261-6311
Contact Person: Kim
Date of Survey: 11/1/2018
Year Built: 1999
Property Type: Market Rate
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: No
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	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking
Chapel	Media Center				(Included)
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
12	1 BR/1 BA	MKT	\$750	850	0
20	2 BR/1 BA	MKT	\$875 - 950	1,100 - 1,300	0
32	Totals				0

Notes:

Map #:	7	
Comparable:	Atkinson Square/Prairie View	
Address:	1002 Monroe Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	262-797-9000	
Contact Person:	Ryan	
Date of Survey:	10/15/2018	
Year Built:	1989	
Property Type:	Market Rate*	
Targeting:	Multifamily	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
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
	Community Room			Dishwasher		Fireplace
	Fitness Center		X	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					
	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
12	1 BR/1 BA	MKT	\$640	625	0
28	2 BR/1 BA	MKT	\$725	815	0
40	Totals				0

Notes: *Development recently transitioned from a Federally Subsidized development to fully market rate.

Map #:	8	
Comparable:	Swan Creek	
Address:	301 Park Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-568-8825	
Contact Person:	John	
Date of Survey:	10/23/2018	
Year Built:	1996-1998	
Property Type:	Market Rate	
Targeting:	Family	
Occupancy:	98.4%	
Applications Pending:	0	
Waiting List:	No	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk		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			X	Garage/UG Parking
Chapel	Media Center				(Included)
Grill Area	Extra Storage				
Elevator					
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
64	2 BR/1 BA	MKT	\$740 - 760	1,100 - 1,200	1
64	Totals				1
Notes:					

Map #:	9
Comparable:	Rockwell Apartments
Address:	310 W. Rockwell Ave.
City, State:	Fort Atkinson, WI
Distance to Subject:	N/A
Located in PMA:	Yes
Telephone:	920-568-8825
Contact Person:	John
Date of Survey:	10/23/2018
Year Built:	1995
Property Type:	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	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail		Washer/Dryer		Controlled Entry
Library	Gazebo	X	Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking
Chapel	Media Center				(Included)
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent*	Square Footage	# Vacant Units
16	2 BR/2 BA	MKT	775 - 795	1,100	0
16	Totals				0

Notes: *Rent range due to upper or lower.

Map #:	10
Comparable:	School House Apartments
Address:	202 S. Copeland Avenue
City, State:	Jefferson, WI
Distance to Subject:	N/A
Located in PMA:	Yes
Telephone:	920-686-0930
Contact Person:	Heather
Date of Survey:	10/16/2017
Year Built:	1868, 1926
Property Type:	Market Rate*
Targeting:	Family
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	None
Security Deposit:	½ month's rent
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		Patio/Balcony
	Community Room		X Dishwasher		Fireplace
X	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	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				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
21	1 BR/1 BA	MKT	\$575 - 700	700 - 1,460	0
14	2 BR/1-2 BA	MKT	\$720 - 975	1,005 - 2,338	0
35	Totals				0

Notes: *Development was formerly LIHTC Section 42 but has now transitioned to Market Rate as of 2017. The previous unit mix and associated rents are located in a table on the next page.

Map #: 11
Comparable: The Riverfront
Address: 411 S. Wisconsin Drive
City, State: Jefferson, WI
Distance to Subject: N/A
Located in PMA: Yes
Telephone: 920-650-1933
Contact Person: Kristin
Date of Survey: 10/16/2018
Year Built: N/A
Property Type: Market Rate
Targeting: Family
Occupancy: 97.4%
Applications Pending: 0
Waiting List: No
Security Deposit: \$300
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 (wall)
	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
3	1 BR/1 BA	MKT	\$650	750	0
26	2 BR/1 BA	MKT	\$785	960	0
2	2 BR/1.5 BA TH	MKT	\$840	N/A	1
8	3 BR/2 BA	MKT	\$825	1,100	0
39	Totals				1

Notes:

Map #: 12
Comparable: Meadow Springs
Address: 725 E. Reinel Street
City, State: Jefferson, WI
Distance to Subject: N/A
Located in PMA: Yes
Telephone: 920-541-2762
Contact Person: Sherra
Date of Survey: 10/16/2018
Year Built: October 2015*
Property Type: Market Rate
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes, small
Security Deposit: One month's rent
Concessions: None
Utilities Included: TR, HW, H
Tenant Paid Utilities: W, S, E



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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$810	936	0
N/A	1 BR/1.5 BA + den	MKT	\$835 - 895	982 - 1,091	0
N/A	2 BR/2 BA	MKT	\$945 - 950	1,142 - 1,156	0
N/A	2 BR/2 BA	MKT	\$1,010	1,221	0
36	Totals				0

Notes: *Development opened in October 2015 with no units preleased.

Map #:	13	
Comparable:	Jefferson Apartments (fka Elizabeth Ave.)	
Address:	417 N. Elizabeth Avenue	
City, State:	Jefferson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-253-9470	
Contact Person:	Katherine	
Date of Survey:	10/16/2018	
Year Built:	N/A	
Property Type:	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	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court	X	Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer		Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge				Garage/UG Parking
	Chapel	Media Center				
	Grill Area	X Extra Storage				
	Elevator	(Included)				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	1 BR/1 BA	MKT	\$655	600	0
8	2 BR/1 BA	MKT	\$745	700	0
16	Totals				0

Notes:

Map #:	14	
Comparable:	Briarwood Apartments	
Address:	901 Owen Street	
City, State:	Lake Mills, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-261-6311	
Contact Person:	Kim	
Date of Survey:	11/5/2018	
Year Built:	1995	
Property Type:	Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
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	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking
Chapel	Media Center				(Included)
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	2 BR/1 BA	MKT	\$950	950	0
8	2 BR/2 BA	MKT	\$1,000	1,000	0
16	Totals				0

Notes:

Map #:	15	
Comparable:	Tyradena East Apartments	
Address:	310 Tyradena Park Road	
City, State:	Lake Mills, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-261-6311	
Contact Person:	Kim	
Date of Survey:	11/1/2018	
Year Built:	1999	
Property Type:	Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
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	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher	X	Fireplace
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		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking (Included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
4	2 BR/1 BA	MKT	\$1,000	950	0
4	3 BR/1 BA	MKT	\$1,195	1,050	0
8	Totals				0

Notes:

Map #:	16	
Comparable:	O'Neil Apartments	
Address:	301 O'Neil Street	
City, State:	Lake Mills, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-261-6311	
Contact Person:	Kim	
Date of Survey:	11/1/2018	
Year Built:	1995	
Property Type:	Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	None	
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	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (ca)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
Beauty Salon	Concierge			X	Garage/UG Parking
Chapel	Media Center				(Included)
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	2 BR/2 BA	MKT	\$875	950	0
8	Totals				0

Notes:

Map #:	17	
Comparable:	Tamarack Trails II	
Address:	215 Tamarack Drive	
City, State:	Lake Mills, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-648-6390	
Contact Person:	Kristi	
Date of Survey:	10/15/2018	
Year Built:	2005-2007	
Property Type:	Market Rate	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	TR, HW, H	
Tenant Paid Utilities:	W, S, E	

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

Development Amenities		Appliances		Unit Features		
X	Laundry Room		X	Refrigerator	X	W/W Carpet
	Playground		X	Range/Oven	X	Patio/Balcony
	Community Room			Dishwasher		Fireplace
	Fitness Center		X	Disposal	X	Air Conditioning (wall)
	Business Center			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 (Included)
	Chapel					
	Grill Area					
	Elevator					
		Courtyard				
		Community Patio				
		Basketball Court				
		Volleyball Court				
		Dog Park/Walk				
		Walking/Running Trail				
		Gazebo				
		Concierge				
		Media Center				
		Extra Storage				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$750 - 765	896 - 968	0
N/A	2 BR/1 BA	MKT	\$850 - 875	1,120 - 1,192	0
N/A	3 BR/1.5 ;BA	MKT	\$900 - 935	1,220 - 1,292	0
57	Totals				0

Notes:

Map #:	18	
Comparable:	Meadow Ridge	
Address:	123 E. Lake Park Place	
City, State:	Lake Mills, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-648-3115	
Contact Person:	Georgeanna	
Date of Survey:	11/28/2018	
Year Built:	1976-1978	
Property Type:	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	Laundry Room		X Refrigerator	X	W/W Carpet
	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		X Disposal	X	Air Conditioning (wall)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer		Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon				Garage/UG Parking
	Chapel				
	Grill Area				
	Elevator				
	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
12	1 BR/1 BA	MKT	\$560	N/A	0
12	2 BR/1 BA	MKT	\$660	N/A	0
24	Totals				0

Notes:

Map #:	19
Comparable:	Lakeside of Whitewater TH's
Address:	356 Lakeview Drive
City, State:	Whitewater, WI
Distance to Subject:	N/A
Located in PMA:	No
Telephone:	920-542-4105
Contact Person:	Manager
Date of Survey:	10/17/2018
Year Built:	2017
Property Type:	Market Rate
Targeting:	Family
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	None
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	X	Patio/Balcony
	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	X	Surface Parking
	Beauty Salon			X	Garage/UG Parking
	Chapel				(Included)
	Grill Area				
	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
28	3 BR/2.5 BA	MKT	\$1,395 - 1,410	1,560 - 1,670	0
28	Totals				0

Notes:

Map #:	20	
Comparable:	Jefferson Apartments	
Address:	612 Collins Road	
City, State:	Jefferson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-674-4450	
Contact Person:	Tracy	
Date of Survey:	10/19/2018	
Year Built:	1977	
Property Type:	Federally Subsidized	
Targeting:	Family	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	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
	Community Room			Dishwasher		Fireplace
	Fitness Center		X	Disposal		Air Conditioning
	Business Center			Microwave	X	Drapes/Blinds
	Swimming Pool			Washer/Dryer		Controlled Entry
	Library			Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon					Garage/UG Parking
	Chapel					
	Grill Area					
	Elevator					
		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
20	1 BR/1 BA	N/A	30% AGI	576 - 624	0
40	2 BR/1 BA	N/A	30% AGI	768 - 816	0
4	3 BR/1.5 BA	N/A	30% AGI	906	0
64	Totals				0

Notes:

Map #: Comparable: Address: City, State: Distance to Subject: Located in PMA: Telephone: Contact Person: Date of Survey: Year Built: Property Type: Targeting: Occupancy: Applications Pending: Waiting List: Security Deposit: Concessions: Utilities Included: Tenant Paid Utilities:	21 Rockwell Court 52 Spry Street Fort Atkinson, WI N/A Yes 920-691-0163 Amber 10/18/2018 1974 Federally Subsidized Family 100% N/A Yes, 2-3 yrs. For 1 BR, 1 yr. for 2 BR units One month's rent None W, S, TR, HW, H E	
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KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
16	1 BR/1 BA	N/A	30% AGI	600	0
48	2 BR/1 BA	N/A	30% AGI	650	0
64	Totals				0

Notes:

Map #:	22	
Comparable:	Parkview Apartments	
Address:	1028 East Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-563-8253	
Contact Person:	Deborah	
Date of Survey:	10/19/2018	
Year Built:	N/A	
Property Type:	Federally Subsidized	
Targeting:	Family	
Occupancy:	93.8%	
Applications Pending:	2	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
	Community Room	Basketball Court		Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal		Air Conditioning
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge				Garage/UG Parking
	Chapel	Media Center				
	Grill Area	Extra Storage				
	Elevator					
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units	
32	2 BR/1 BA	N/A	30% AGI	N/A	2	
32	Totals				2	
Notes:						

Map #:	23
Comparable:	Rivercrest Apartments
Address:	431 N. Elizabeth
City, State:	Jefferson, WI
Distance to Subject:	N/A
Located in PMA:	Yes
Telephone:	920-674-5294
Contact Person:	Tracy
Date of Survey:	10/18/2018
Year Built:	1973
Property Type:	Public Housing
Targeting:	Family
Occupancy:	100%
Applications Pending:	N/A
Waiting List:	Yes
Security Deposit:	One month's rent
Concessions:	None
Utilities Included:	*
Tenant Paid Utilities:	*

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
41	1 BR/1 BA	N/A	30% AGI	N/A	0
20	Single-family homes	N/A	30% AGI	N/A	0
61	Totals				0

Notes: *All utilities included for apartments and none for single-family homes.

Map #:	24	
Comparable:	Woodside I	
Address:	1045 East Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-568-9858	
Contact Person:	Diane	
Date of Survey:	10/19/2018	
Year Built:	N/A	
Property Type:	Federally Subsidized	
Targeting:	Senior	
Occupancy:	91.7%	
Applications Pending:	2	
Waiting List:	Yes, long	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

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

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
24	1 BR/1 BA	N/A	30% AGI	600	2
24	Totals				2

Notes:

Map #:	24	
Comparable:	Woodside II	
Address:	1045 East Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-568-9858	
Contact Person:	Diane	
Date of Survey:	10/19/2018	
Year Built:	N/A	
Property Type:	Federally Subsidized	
Targeting:	Senior	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes, long	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven	X	Patio/Balcony
X	Community Room	Basketball Court		Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal		Air Conditioning
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge				Garage/UG Parking
	Chapel	Media Center				
	Grill Area	Extra Storage				
	Elevator					
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units	
24	1 BR/1 BA	N/A	30% AGI	600	0	
24	Totals				0	
Notes:						

Map #:	26	
Comparable:	Rockland Court	
Address:	915 Main Street	
City, State:	Fort Atkinson, WI	
Distance to Subject:	N/A	
Located in PMA:	Yes	
Telephone:	920-563-8253	
Contact Person:	Deborah	
Date of Survey:	10/19/2018	
Year Built:	N/A	
Property Type:	Federally Subsidized	
Targeting:	Senior	
Occupancy:	100%	
Applications Pending:	N/A	
Waiting List:	Yes	
Security Deposit:	One month's rent	
Concessions:	None	
Utilities Included:	W, S, TR	
Tenant Paid Utilities:	HW, H, E	

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

Development Amenities			Appliances		Unit Features	
X	Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
	Playground	Community Patio	X	Range/Oven		Patio/Balcony
X	Community Room	Basketball Court		Dishwasher		Fireplace
	Fitness Center	Volleyball Court	X	Disposal		Air Conditioning
	Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
	Swimming Pool	Walking/Running Trail		Washer/Dryer	X	Controlled Entry
	Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking
	Beauty Salon	Concierge				Garage/UG Parking
	Chapel	Media Center				
	Grill Area	Extra Storage				
X	Elevator					
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units	
51	1 BR/1 BA	N/A	30% AGI	N/A	0	
51	Totals				0	
Notes:						

Map #: 27
Comparable: Lake Mills Townhomes
Address: 805 Cherokee Path
City, State: Lake Mills, WI
Distance to Subject: N/A
Located in PMA: Yes
Telephone: 920-2293111
Contact Person: Henry
Date of Survey: **Data as of 12/13/2016**
Year Built: 1987
Property Type: LIHTC Section 42
Targeting: Family
Occupancy: 100%
Applications Pending: N/A
Waiting List: None
Security Deposit: ½ month's rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E



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

Development Amenities			Appliances		Unit Features
X Laundry Room Playground Community Room Fitness Center Business Center Swimming Pool Library Beauty Salon 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	X W/W Carpet Patio/Balcony Fireplace X Air Conditioning (wall) X Drapes/Blinds Controlled Entry X Surface Parking Garage/UG Parking		
# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
17	3 BR/1.5 BA	60%	\$715	1,125	0
17	Totals				0
Notes:					

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/Concessions
	LIHTC Section 42-Family								
1	Grove Street TH's 800 Grove Street Fort Atkinson, WI 920-691-0163 Amber	2 8 10	2 BR/1 BA 3 BR/2 BA	50% 50%	\$565 \$700	700 1,100	0 units (0.0%)	N/A	W, S, TR/ None
2	The Globe Apartments 201 S. Water Street Watertown, WI 608-354-0900 Becky	11 7 13 4 11 2 48	2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 2 BR/2 BA 3 BR/2 BA 3 BR/2 BA	30% 50% 60% MKT 50% 60%	\$404 \$711 \$783 \$900 \$766 \$856	1,102 - 1,220 1,102 - 1,220 1,102 - 1,220 1,102 - 1,220 1,165 - 1,360 1,165 - 1,360	0 units (0.0%)	N/A	W, S, TR/ None
	Subtotal: LIHTC Section 42-Family	58					0 units (0.0%)	N/A	

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

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	LIHTC Section 42-Senior								
3	Fairview Senior Apartments 203 N. Jackson Avenue Jefferson, WI 920-674-2997 Judy	3	1 BR/1 BA	30%	\$337	660	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
		1	1 BR/1 BA	40%	\$448	660			
		8	1 BR/1 BA	50%	\$649	660			
		21	1 BR/1 BA	60%	\$649	660 - 740			
		16	2 BR/1 BA	60%	\$749 - 799	920 - 1,040			
49									
4	Blackhawk Ridge Senior Apartments 252 W. Blackhawk Drive Fort Atkinson, WI 612-861-8534/920-563-2440 Sandra	18	1 BR/1 BA	30%	\$380	800	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
			1 BR/1 BA	40%	\$515	800			
			1 BR/1 BA	50%	\$625	800			
			1 BR/1 BA	60%	\$640	800			
		18	2 BR/1 BA	40%	\$615	950			
36									
5	Rivermill Senior Apartments 317 S. Water Street Watertown, WI 920-206-0815 Lisa	6	1 BR/1 BA	30%	\$330	747 - 752	0 units (0.0%)	N/A	W, S, TR, HW/ None
		11	1 BR/1 BA	50%	\$525	747 - 752			
		17	1 BR/1 BA	60%	\$625	747 - 752			
		6	1 BR/1 BA	MKT	\$750	747 - 752			
		3	2 BR/1.5 BA	30%	\$375	884			
		3	2 BR/1.5 BA	50%	\$620	1,052			
		5	2 BR/1.5 BA	60%	\$720	1,052 - 1,057			
		3	2 BR/1.5 BA	MKT	\$900	1,052 - 1,057			
		54							
	Subtotal: LIHTC Section 42-Senior	139					0 units (0.0%)	N/A	

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

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate								
12	Meadow Springs 725 E. Reinel Street Jefferson, WI 920-541-2762 Sherra	N/A N/A N/A N/A 36	1 BR/1 BA 1 BR/1.5 BA + den 2 BR/2 BA 2 BR/2 BA	MKT MKT MKT MKT	\$810 \$835 - 895 \$945 - 950 \$1,010	936 982 - 1,091 1,142 - 1,156 1,221	0 units (0.0%)	N/A	TR, HW, H/ None
13	Jefferson Apartments (fka Elizabeth Ave.) 417 N. Elizabeth Avenue Jefferson, WI 920-253-9470 Katherine	8 8 16	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$655 \$745	600 700	0 units (0.0%)	N/A	W, S, TR/ None
14	Briarwood Apartments 901 Owen Street Lake Mills, WI 920-261-6311 Kim	8 8 16	2 BR/1 BA 2 BR/2 BA	MKT MKT	\$950 \$1,000	950 1,000	0 units (0.0%)	N/A	TR/ None
15	Tyranena East Apartments 310 Tyranena Park Road Lake Mills, WI 920-261-6311 Kim	4 4 8	2 BR/1 BA 3 BR/1 BA	MKT MKT	\$1,000 \$1,195	950 1,050	0 units (0.0%)	N/A	TR/ None
16	O'Neil Apartments 301 O'Neil Street Lake Mills, WI 920-261-6311 Kim	8 8	2 BR/2 BA	MKT	\$875	950	0 units (0.0%)	N/A	TR/ None
17	Tamarack Trails II 215 Tamarack Drive Lake Mills, WI 920-648-6390 Kristi	N/A N/A N/A 57	1 BR/1 BA 2 BR/1 BA 3 BR/1.5 BA	MKT MKT MKT	\$750 - 765 \$850 - 875 \$900 - 935	896 - 968 1,120 - 1,192 1,220 - 1,292	0 units (0.0%)	N/A	TR, HW, H/ None

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

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate								
18	Meadow Ridge 123 E. Lake Park Place Lake Mills, WI 920-648-3115 Georgeanna	12 12 24	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$560 \$660	N/A N/A	0 units (0.0%)	N/A	W, S, TR/ None
19	Lakeside of Whitewater TH's 356 Lakeview Drive Whitewater, WI 920-542-4105 Manager	28 28	3 BR/2.5 BA	MKT	\$1,395 - 1,410	1,560 - 1,670	0 units (0.0%)	N/A	TR/ None
	Subtotal: Market Rate	403					2 units (0.5%)	0 apps. (0.5%)	

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

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Federally Subsidized-Family								
20	Jefferson Apartments 612 Collins Road Jefferson, WI 920-674-4450 Tracy	20	1 BR/1 BA	N/A	30% AGI	576 - 624	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
		40	2 BR/1 BA	N/A	30% AGI	768 - 816			
		4	3 BR/1.5 BA	N/A	30% AGI	906			
		64							
21	Rockwell Court 52 Spry Street Fort Atkinson, WI 920-691-0163 Amber	16	1 BR/1 BA	N/A	30% AGI	600	0 units (0.0%)	N/A	W, S, TR, HW, H/ None
		48	2 BR/1 BA	N/A	30% AGI	650			
		64							
22	Parkview Apartments 1028 East Street Fort Atkinson, WI 920-563-8253 Deborah	32	2 BR/1 BA	N/A	30% AGI	N/A	2 units (6.3%)	2	W, S, TR/ None
		32							
23	Rivercrest Apartments 431 N. Elizabeth Jefferson, WI 920-674-5294 Tracy	41	1 BR/1 BA	N/A	30% AGI	N/A	0 units (0.0%)	N/A	All/ None
		20	Single-family homes	N/A	30% AGI	N/A			
		61							
Subtotal: Federally Subsidized-Family		221					2 units (0.9%)	2 apps. (0.0%)	

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

Fort Atkinson, Wisconsin
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Federally Subsidized-Senior								
24	Woodside I 1045 East Street Fort Atkinson, WI 920-568-9858 Diane	24 24	1 BR/1 BA	N/A	30% AGI	600	2 units (8.3%)	2	W, S, TR/ None
24	Woodside II 1045 East Street Fort Atkinson, WI 920-568-9858 Diane	24 24	1 BR/1 BA	N/A	30% AGI	600	0 units (0.0%)	N/A	W, S, TR/ None
25	Riverview Manor 217 S. Water Street Fort Atkinson, WI 844-545-1141 Dan	75 1 76	1 BR/1 BA 2 BR/1 BA	N/A N/A	30% AGI 30% AGI	800 1,000	0 units (0.0%)	N/A	W, S, TR, HW, H, E/ None
26	Rockland Court 915 Main Street Fort Atkinson, WI 920-563-8253 Deborah	51 51	1 BR/1 BA	N/A	30% AGI	N/A	0 units (0.0%)	N/A	W, S, TR/ None
	Subtotal: Federally Subsidized-Senior	175					2 units (1.1%)	2 apps. (0.0%)	
	Grand Total	996					6 units (0.6%)	4 apps. (0.2%)	

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

Fort Atkinson, 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
	Unable to Contact								
27	Lake Mills Townhomes 805 Cherokee Path Lake Mills, WI 920-2293111 Henry Data as of 12/13/2016	17 17	3 BR/1.5 BA	60%	\$715	1,125	0 units (0.0%)	N/A	W, S, TR/ None

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

Potential Section 42 LIHTC Multifamily of Senior Independent Living Projects

One rental project was awarded LIHTCs in WHEDA’s recent funding rounds within Jefferson County. Gorman & Company is proposing to acquire and adaptively reuse an existing building located at 138 West Candise Street in the City of Jefferson, Wisconsin by converting it into the Candise Street Lofts, a thirty-six unit LIHTC family rental housing development. The Developer is proposing to fully convert the existing building into a thirty-six unit rental housing development open to residents of all ages. Once completed, the development will be comprised of 17, one bedroom units (747 average net square feet), 11, two bedroom units (1,007 average net square feet), and 8, three bedroom units (1,550 average net square feet) targeting residents of all ages. As of the date of this analysis, the Candise Street Lofts is proposing to start construction in June 2019 with an estimated completion date of July 2020.

Jefferson County WHEDA LIHTC Awards 2012-2018							
Project Name	Project Location	Year	Total Units	Low-Income Units	Project Type	Construction Type	Applicant
Candise Street Lofts	Jefferson, WI	2018	36	36	Family	Adaptive Reuse	Gorman & Company

Potential Market Rate Multifamily of Senior Independent Living Projects

City of Fort Atkinson

Based on conversations with Matt Trebatoski, the City Manager for the City of Fort Atkinson (920)-563-7760, there are no market rate multifamily or senior independent living rental development either proposed or under construction within the City of Fort Atkinson.

City of Lake Mills

Steve Wilke, the City Manager for the City of Lake Mills was contacted (920)-648-2344. Mr. Wilke indicated that there is currently one development under construction within the City of Lake Mills.

Rock Creek Luxury Apartments

The Rock Creek Luxury Apartments is a proposed 144-unit, market rate multifamily development which is currently under construction and located at 800 South Brewster Drive in Lake Mills. The development is scheduled to open of occupancy in March or April of 2019 and is being developed by Bob Mangen of Northern Management, LLC. Northern Management did not return requests for information but according to apartments.com, the expected rents for a one bedroom unit range from \$949-989 per month while the rents for a two bedroom unit range from \$1,199-1,349 per month.

Amenities at the Rock Creek Luxury Apartments are proposed to include attached garages, surface parking, detached garages, stainless steel appliances, and granite countertops.

City of Jefferson

The City Administrator for the City of Jefferson, Tim Freitag, was unable to be contacted after numerous attempts were made. There were no current developments indicated within the City of Jefferson after a review of the city website, however, the city does have a “Downtown & Riverfront Redevelopment Plan” which advocates the construction of rental housing within the downtown area of the city.

Recommended Improvements and Development Amenities

Given the fact that the City of Fort Atkinson is made up of several suitable areas for potential Section 42 LIHTC and/or market rate multifamily or senior independent living development, several potential development scenarios would likely accommodate the addition of rental units. All sites identified in this study are either vacant, greenfield sites or sites improved with existing uses that would be razed to accommodate new construction and, therefore, could allow for the incorporation of amenities, unit layouts, and design elements typically most desired.

In order to help determine the most suitable rental development unit mixes and desired unit amenities, Baker Tilly has reviewed findings of the most recently published 2017 National Multifamily Housing Council (“NMHC”)/Kingsley Associates Apartment Renter Preferences report. The 2017 NMHC/Kingsley Associates Renter Preferences Report includes responses from more than 270,000 apartment renters across the U.S. to determine what apartment features and community amenities are most desirable, how renters are finding their apartments, and their top considerations for moving.

About the Survey

The study includes residents from twenty-five industry leading multifamily firms who own and/or operate over 1.4 million apartment homes. Responses were received from 272,743 residents at 4,795 communities. While all respondents were shown demographic and interest questions, the remaining questions were divided among subsets of the total respondents, with each subset consisting in the high tens of thousands.

Summary of Results

The 2017 NMHC/Kingsley Renter Preferences Report asked respondents to give a reason as to why they rented. The top six answers are summarized in the following table.

2017 NMHC/Kingsley Renter Preferences Report Why Rent?	
Reason	% of Respondents
Convenience and Flexibility	23%
Don't Have Enough For Down Payment	18%
Just Moved and Exploring Neighborhoods	11%
Don't Want the Maintenance Costs	10%
Temp. Renting between Homeownership	8%
Amenities	7%

The 2017 NMHC/Kingsley Renter Preferences Report captured the most important features and amenities for renters as well as which items renters really can't forego. A sizeable portion of renters noted they won't rent without the following features or amenities (must have %). The top five apartment features renters prioritize in terms of interest are:

2017 NMHC/Kingsley Renter Preferences Report Top Five Apartment Features		
Feature	Interest Level %	Must Have %
Air Conditioning	94%	92%
High Speed Internet	93%	63%
Soundproof Walls	91%	53%
In-Unit Washer/Dryer	89%	77%
Dishwasher	88%	86%

When it comes to community amenities, apartment renters are most interested in:

2017 NMHC/Kingsley Renter Preferences Report Top Five Community Features		
Feature	Interest Level %	Must Have %
Reliable Cell Reception	92%	78%
Secure Resident Parking	88%	71%
Secure Amenity Access	84%	49%
Swimming Pool	82%	60%
Fitness Center	82%	55%

The 2017 NMHC/Kingsley Renter Preferences Report asked respondents their reasons for moving. The top five answers are summarized in the following table.

2017 NMHC/Kingsley Renter Preferences Report Reasons for Moving?	
Ranking	Reason
#1	Lower Rent
#2	Apartment Management
#3	Apartment Features
#4	Community Amenities
#5	Apartment Floorplan/Layout

It should be noted that the above results were taken from the nationwide summary of the survey. Regional preferences do vary, often specific to each individual market. Therefore, in addition to the NMHC Survey, existing comparables within or near the PMA were also reviewed coupled with our experience with regional trends in newly constructed developments in the Midwest. Based on a blend of all of these sources, the following unit and development amenities are suggested for each potential development type in order to remain competitive in the PMA.

Suggested Descriptions	Comments
Suggested Improvements	
<ul style="list-style-type: none"> Development Type 	<u>Multifamily Options</u> <ul style="list-style-type: none"> New construction (two story townhomes) New construction (three-story garden style) <u>Senior Independent Living Options</u> <ul style="list-style-type: none"> New construction (three-story garden style)
<ul style="list-style-type: none"> Unit Mix 	<u>Multifamily Options</u> One Bedrooms (45-50 percent) Two Bedrooms (40-45 percent) Three Bedrooms (5-10 percent) <u>Senior Independent Living Options</u> One Bedrooms (50-55 percent) Two Bedrooms (45-50 percent)
Suggested Development Amenities	
<ul style="list-style-type: none"> Common Area 	<ul style="list-style-type: none"> Controlled entrance with intercom (garden style buildings) On-site management office Community room 24-hour exercise room/fitness center Common area Wi-Fi (included) Outdoor recreation area (patio complete with grill/fire pit)
<ul style="list-style-type: none"> Type of Parking Spaces 	Surface Underground or attached garage
<ul style="list-style-type: none"> Storage 	Within apartment units, exterior storage in parking areas
<ul style="list-style-type: none"> Laundry 	In-unit washer/dryers
Suggested Unit Amenities	
<ul style="list-style-type: none"> Design 	<ul style="list-style-type: none"> Open floor plans High ceilings (9'-10') Large windows Natural/"green" materials promoting sustainability Walk-in closets Window coverings Air conditioning
<ul style="list-style-type: none"> Finishes 	<ul style="list-style-type: none"> High-end laminate countertops with solid surface countertop accents (breakfast bar, kitchen island) Wood/wood laminate flooring in kitchen area Tile flooring in bathrooms Carpet in living area and bedrooms Patios/balconies
<ul style="list-style-type: none"> Appliances 	Energy Star appliances (refrigerator, self-cleaning range/oven, dishwasher, disposal, microwave)
<ul style="list-style-type: none"> Utilities Arrangement 	Water, sewer, trash removal paid by owner Hot water, electric, and heat paid by tenant

Estimation of Achievable LIHTC Rents

Based on the previously suggested development design and unit and development amenities, Baker Tilly has analyzed the existing LIHTC developments within or near the PMA to determine the likely achievable LIHTC rents within the PMA.

Most Comparable Existing Income Restricted Rents								
Development	1 BR-30%	1 BR-50%	1 BR-60%	2 BR-30%	2 BR-50%	2 BR-60%	3 BR-50%	3 BR-60%
Gross Rents								
Grove Street THs	-	-	-	-	\$679	-	\$832	-
The Globe	-	-	-	\$515	\$825	\$897	\$898	\$988
Fairview Senior (senior)	\$390	\$702	\$702	-	-	\$864	-	-
Blackhawk Ridge (senior)	\$428	\$678	\$693	-	-	\$825	-	-
Rivermill Senior (senior)	\$388	\$583	\$683	\$445	\$690	\$790	-	-
Candise Street	\$388	\$628	\$708	-	-	\$855	\$852	\$912
Existing Gross Rents Minimum	\$388	\$583	\$683	\$445	\$679	\$790	\$832	\$912
Existing Gross Rents Maximum	\$428	\$702	\$708	\$515	\$825	\$897	\$898	\$988
Existing Gross Rents Average	\$399	\$648	\$697	\$480	\$731	\$846	\$861	\$950
2018 Jefferson County Maximum Rents	\$429	\$716	\$859	\$515	\$858	\$1,030	\$992	\$1,191
Average % of Max	92.9%	90.5%	81.1%	93.2%	85.2%	82.2%	86.8%	79.8%

Based on the review of existing LIHTC comparables within or near the PMA, any Section 42 LIHTC developments should strive to remain consistent with what is currently being charged in the market. Therefore, it is suggested that newly added LIHTC development charge the following rents.

Fort Atkinson Apartments Suggested Section 42 LIHTC Rents						
Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents	2018 Jefferson County Maximum Rent	Ratio of Proposed Gross Rents to Program Rents
1 BR/1 BA	30%	\$365	\$53	\$418	\$429	97.5%
1 BR/1 BA	50%	\$627	\$53	\$680	\$716	95.0%
1 BR/1 BA	60%	\$660	\$53	\$713	\$859	83.0%
2 BR/1 BA	30%	\$437	\$65	\$502	\$515	97.5%
2 BR/1 BA	50%	\$750	\$65	\$815	\$858	95.0%
2 BR/1 BA	60%	\$790	\$65	\$855	\$1,030	83.0%
3 BR/2 BA	30%	\$504	\$76	\$580	\$595	97.5%
3 BR/2 BA	50%	\$832	\$76	\$908	\$992	91.5%
3 BR/2 BA	60%	\$913	\$76	\$989	\$1,191	83.0%

Note: Rents assume owner pays water, sewer, trash removal, hot water, and heat. Tenant pays unit electric charges

Estimation of Likely Achievable Market Rents

Two methodologies were utilized in order to estimate both the current and potential market rental rates within Fort Atkinson for a newly construction rental project located on one of the three sites identified in earlier sections of this report. The first method relies on the data obtained from property managers during the course of the analysis. Baker Tilly has compared the existing amenities in the market place with the suggested amenities and potential development design elements highlighted on page 126. The second method utilizes the wage data that was provided by the area's major employers to help to determine the likely amount of rent these employees could afford using industry standard thresholds.

1. Estimation of Existing Market Rents

For method #1, the most comparable general occupancy market rate developments were analyzed and compared to estimate the subject development's correlated market rents. The seven most comparable developments with a market rate component 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. Adjustments to the comparables used were based on the suggested amenities and development features suggested on the previous page. Detailed market rent calculation adjustment sheets can be found in Appendix B of this report.

The most comparable developments include The Globe (map #2), Rivermill Senior (map #5), Commonwealth Village (map #6), Meadow Springs (map #12), Briarwood Apartments (map #14), Tyranena East (map #15), and Tamarack Trails II (map #17). The rents utilized in the analysis were provided by the property manager. Detailed market rent calculation adjustment sheets can be found in Appendix B of this report.

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

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from October to November 2018. No adjustments were necessary.

Line 7. Yr. Built/Yr. Renovated. The subject development's construction is estimated to commence in 2019 and be completed within twelve months of commencement. Comparables constructed before 2010 were adjusted \$10 to \$20 per month.

Line 12. # Baths. The subject development will contain one bedroom, one bath units and two and three bedroom units with two bathrooms. Adjustments were made for \$10 per half bath to \$20 per full bathroom per month.

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

Line 24. Parking. The subject will include garage/covered parking in the rent. The comparables that charge for garage parking in the rent were positively adjusted by \$45 per month.

Line 25. Extra Storage. The subject will include extra storage in the rent. The comparables that do not include extra storage in the rent were positively adjusted by \$15 per month.

Line 27. Community Room. The subject will include a community room. The comparable properties that do not include a community room/clubhouse were positively adjusted by \$5 per month.

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

Line 30. Community Patio/Grill Area. The subject will include a patio/grill area. The comparables that do not include a patio/grill area were positively adjusted by \$5 per month.

Line 31. Fitness Center. The subject will include a fitness center. The comparable properties that do not include a fitness center were positively adjusted by \$5 per month.

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

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

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

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

Summary of Estimated Achievable Market Rents			
Development	1 BR	2 BR	3 BR
Estimated Achievable Market Rents Minimum	\$844	\$900	\$1,043
Estimated Achievable Market Rents Maximum	\$869	\$1,165	\$1,387
Estimated Achievable Market Rents Average	\$855	\$1,034	\$1,215

Summary of General Occupancy Estimated Achievable Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA	\$855	850	\$1.01
2 BR/2 BA	\$1,035	1,100	\$0.94
3 BR/2 BA	\$1,215	1,250	\$0.97

2. 30-35 Percent of Household Income Calculation

For method #2, we have utilized salary ranges provided by area major employers for the average positions in the company which generally fell into the categories of entry level positions, administrative or staff level positions, and management level positions. In this case, “Entry Position Level I” signifies the average starting wage of employees while “Entry Position Level II” signifies the second tier of wage/salary available to employees with moderate experience (generally 6-18 months at Level 1). In addition to average salary levels, employers provided breakdowns of their workforce by number of individuals approximately employed at each level.

The results of both salaries/wages, positions and number of employees per position category have been broken out in the table below to determine the estimated monthly multifamily rental rates supported by these positions.

Average Wages by Position Type				
	Entry Position Level I	Entry Position Level II	Administrative & Office Staff	Management & Professional Level
	Employee Breakout			
Number of Employees*	1,054	497	319	105
Percent of Workforce	53.4%	25.2%	16.2%	5.3%
	Salary Breakout			
Average Wage	\$13.18	\$19.26	\$24.69	\$39.79
Average Yearly Salary**	\$27,414	\$40,061	\$51,355	\$82,763
	Estimated Rental Rate Affordability			
30% of Yearly Salary	\$8,224	\$12,018	\$15,407	\$24,829
Estimated Potential Gross Monthly Rent	\$685	\$1,002	\$1,284	\$2,069
35% of Yearly Salary	\$9,595	\$14,021	\$17,974	\$28,967
Estimated Potential Gross Monthly Rent	\$800	\$1,168	\$1,498	\$2,414

Note: These calculations are based on averages provided by multiple employers and are intended to be used as general averages. In addition, these figures assume full time employment and do not factor in taxes or other deductions from gross pay.

*Includes number of employees of all employers surveyed (including confidential)

**Assumes a 2,080 hours per year FTE based on 40 hours per week and 52 weeks per year.

In most cases, 30 to 35 percent of gross household income is the most a household can afford to pay for rent, providing the basis for the estimated monthly rents in the table above. As noted above, the average worker at “Entry Position Level I” could support a gross monthly rent (rent inclusive of utilities) of \$685 to \$800, while the average worker at “Entry Position Level II” could support a monthly rent of \$1,002 to \$1,168, the average worker at “Administrative & Office Staff” could support a monthly rent of \$1,284 to \$1,498, and the average worker at “Management & Professional Level” could support a monthly rent of \$2,069 to \$2,414. In addition, these figures assume that the household has no additional income and solely relies upon the income provided by working at this primary occupation, indicating a household with two earners or multiple sources of income could afford higher rental rates.

3. Market Rent Conclusion

Based on the data obtained and analyzed within the previous two scenarios, we feel reasonable and attainable market rate rental rates for any one of the three sites identified within the City of Fort Atkinson are likely the following:

Fort Atkinson Apartments				
Suggested Potential Market Rate Rents				
Unit Type	% of AMI	Net Rent \$/Mo.	Utility Allowance	Gross Rents
1 BR/1 BA	MKT	\$825	\$73	\$898
2 BR/2 BA	MKT	\$1,000	\$98	\$1,098
3 BR/2 BA	MKT	\$1,150	\$126	\$1,276

Note: Rents assume owner pays water, sewer, and trash removal. Tenant pays unit electric charge, hot water, and heat

Demand Analysis

The Demand Analysis provides a measurement of current rental 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 (that can afford to rent units at the proposed development) that will create an effective demand.

Household age and income plays an important role in determining whether a sufficient number of age and income qualified households exist in the market to support the proposed unit rent for a housing development. Such an income analysis typically determines whether the household income cohort is proportionately large enough to support the introduction of the new income restricted units.

The Capture and Penetration Rates were calculated for potential development. The demand ratios are defined as:

- **Capture rate.** Defined as the percentage of age, size, and income qualified renter households in the PMA that the property must capture to achieve the stabilized level of occupancy. The capture rate is calculated by dividing the total number of proposed units by the total number of age, size, and income qualified renter households in the PMA.
- **Penetration rate.** Defined as the percentage of age and income qualified renter households in the PMA that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject, must be captured to achieve the stabilized level of occupancy.

Demand ratios were calculated for two scenarios of both multifamily and senior independent living development rental rate structures:

- Low-Income Affordable (LIHTC-30, 50, and 60 percent AMI units)
- Market Rate

These rental rate structure scenarios were included to show the effect a wider range of income targeting would have on the demand analysis. The main differences in the two demand ratios are the number of households being served by the various types of housing developments.

In order to accurately estimate the number of potential households that are income qualified for a proposed development, the estimated renter percentage in the PMA is required. The 2010 US Census data indicates that in 2018, 68.1 percent of the occupied households in the PMA owned their homes, while 31.9 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		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	20,157	100.0%	20,752	100.0%	21,358	100.0%
Total Occupied Units	18,115	89.9%	18,607	89.7%	19,012	89.0%
Owner Occupied HHs/Householder	13,078	72.2%	12,678	68.1%	13,171	69.3%
Renter Occupied HHs/Householder	5,037	27.8%	5,929	31.9%	5,841	30.7%
Vacant Units	2,042	10.1%	2,146	10.3%	2,345	11.0%

Source: US Census Bureau

It should be noted that the renter percentage of 31.9 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 Fort Atkinson.

Households by Tenure Fort Atkinson, WI		
	Number	Percent
Households with Incomes Under \$34,999		
Owner Occupied HHs/Householder	632	37.8%
Renter Occupied HHs/Householder	1,041	62.2%
Total	1,673	100.0%
Households with Incomes Over \$35,000		
Owner Occupied HHs/Householder	2,504	75.2%
Renter Occupied HHs/Householder	826	24.8%
Total	3,330	100.0%

Source: 2013-2017 American Community Survey 5-Year Estimates
"TENURE BY HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS"

As displayed in the previous chart, the percentage of renter households is much higher amongst households with lower incomes. Therefore, a renter percentage of 62.2 percent will be applied to the number of households within incomes levels below \$34,999 and a renter percentage of 24.8 percent will be applied to the number of households within incomes levels above \$35,000.

A. Multifamily-Low-Income Affordable (LIHTC-30, 50, and 60 percent AMI units)

Under this analysis, the Section 42 development is assumed to consist of 30, 50, and 60 percent AMI income restricted units. This component assumes that the development will have gross rental rates (includes utility charges) from \$418 per month for a 30 percent AMI income restricted one-bedroom unit to \$989 for a 60 percent AMI income restricted three-bedroom unit.

The estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 35 percent of gross household income is the most a low or medium income family household can afford to pay for rent, thereby providing an income base (e.g. $(\$418 \times 12) / 35\% = \$14,331$). The difference between the income base and the income cap (published by WHEDA) 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.

Fort Atkinson Apartments Proposed Minimum and Maximum Qualifying Incomes Chart								
Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
				1	2	3	4	5
1 BR/1 BA	30%	\$418	\$14,331	\$16,050	\$18,330	-	-	-
1 BR/1 BA	50%	\$680	\$23,314	\$26,750	\$30,550	-	-	-
1 BR/1 BA	60%	\$713	\$24,446	\$32,100	\$36,660	-	-	-
2 BR/1 BA	30%	\$502	\$17,211	-	\$18,330	\$20,610	\$22,890	-
2 BR/1 BA	50%	\$815	\$27,943	-	\$30,550	\$34,350	\$38,150	-
2 BR/1 BA	60%	\$855	\$29,314	-	\$36,660	\$41,220	\$45,780	-
3 BR/2 BA	30%	\$580	\$19,886	-	-	\$20,610	\$22,890	\$24,750
3 BR/2 BA	50%	\$908	\$31,131	-	-	\$34,350	\$38,150	\$41,250
3 BR/2 BA	60%	\$989	\$33,909	-	-	\$41,220	\$45,780	\$49,500

Household income plays an important role in determining whether a sufficient number of income eligible households under the age of 65 exist in the market to support the proposed rents for a housing development. Such an analysis typically determines whether the household income cohort (the range of incomes required to support the proposed rents) is proportionately large enough to support the introduction of multifamily units.

PMA Household Income by Age (Under the Age of 65)						
2020 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	689	2,463	3,072	3,451	3,700	13,375
<\$15,000	88	113	134	147	242	724
\$15,000-\$24,999	72	130	120	106	211	639
\$25,000-\$34,999	111	217	218	201	275	1,022
\$35,000-\$49,999	142	379	369	353	426	1,669
\$50,000-\$74,999	157	657	724	747	851	3,136
\$75,000-\$99,999	53	403	541	616	606	2,220
\$100,000-\$149,999	59	437	716	829	770	2,813
\$150,000-\$199,999	5	87	154	296	212	754
\$200,000+	1	40	95	156	106	398

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

As previously discussed, a current renter percentage is required to better estimate the number of total households under the age of 65 that may show the propensity to rent in the future. Therefore, a renter percentage of 62.2 percent will be applied to the number of households within incomes levels below \$34,999 and a renter percentage of 24.8 percent will be applied to the number of households within incomes levels above \$35,000.

PMA Household Income Distribution					
Renters Only Under the Age of 65 (2020 Interpolated)					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age of 65	724	639	1,022	1,669	3,138
Renter Occupied Factor**	62.2%	62.2%	62.2%	24.8%	24.8%
Total Income Qualified in the PMA Under the Age of 65	450	398	636	414	778

Source: ESRI BIS

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

Multifamily Capture Rate by Set-Aside

Section 42 LIHTC Capture Rate Chart				
Min Income*	\$14,331			
Max Income	\$49,500			
Households Assumed	Under the Age of 65			
Number of Households		Income Qualified Households	Renter Percentage	Renter Qualified for Project
Less Than \$15,000	724	32	62.2%	20
\$15,000 to \$24,999	639	639	62.2%	397
\$25,000 to \$34,999	1,022	1,022	62.2%	636
\$35,000 to \$49,999	1,669	1,613	24.8%	400
\$50,000 to \$74,999	3,136	-	-	-
\$75,000 to \$99,999	2,220	-	-	-
\$100,000 to \$149,999	2,813	-	-	-
\$150,000 to \$199,999	754	-	-	-
Over \$200,000	398	-	-	-
Total Households	13,375	3,274	43.8%	1,434
Income Qualified Renter HHs				1,434

*Based on rents assumed rental rates (utilities included), represents 35 percent of gross household income

As indicated in the table above, 1,434 income-qualified households are projected to be potential residents of a Section 42 LIHTC multifamily housing development targeting households under the age of 65. The following chart highlights the likely capture rates under various development scenarios based on unit counts. Based on the analyst's experience, the capture rate should range between 5 percent and 10 percent under typical circumstances. The calculated capture rates would suggest there is a sufficient number of income-qualified renter households under the age of 65 for the addition of approximately 100 to 125 Section 42 LIHTC multifamily rental units.

Section 42 LIHTC Estimated Capture Rates**				
Number of Possible Multifamily Units	75	100	125	150
Normative	5.2%	7.0%	8.7%	10.5%
Optimistic	4.5%	6.1%	7.6%	9.1%
Pessimistic	6.2%	8.2%	10.3%	12.3%

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

It should be noted that the capture rate does not take into account the existing number of units targeting a similar demographic. The penetration rate on the following page factors in the number of units that currently exist in the PMA.

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). The Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted family developments or market rate developments that charge similar rental rates as a subject development. In this case, since there is no subject development, we are comparing to the suggested Section 42 LIHTC rental rates.

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65	
Total Potential Demand (A)	1,434
Existing Developments	
Grove Street Townhomes (Section 42 LIHTC)	10
Lake Mills Townhomes (Section 42 LIHTC)	17
Atkinson Square/Prairie View (Market rate-similar rents)	40
Swan Creek (Market rate-similar rents)	64
Rockwell (Market rate-similar rents)	16
Schoolhouse (Market rate-similar rents)	35
The Riverfront (Market rate-similar rents)	39
Jefferson Apartments (Market rate-similar rents)	16
Meadow Ridge (Market rate-similar rents)	24
Less: Total Existing (B)	261
Pipeline Units	
Candise Street Lofts (Section 42 LIHTC)	36
Less: Total Pipeline (C)	36
Total Unmet Demand at 100% Penetration (D=A-B-C)	1,137

As indicated in the table above, there is total unmet demand for 1,137 Section 42 LIHTC multifamily housing units targeting households under the age of 65 at a very aggressive 100 percent penetration rate. The following chart highlights the likely unmet demand under various development scenarios based on penetration rate levels. Based on the analyst's experience, the penetration rate should range between 25 percent and 30 percent under typical circumstances. The calculated penetration rates would suggest there is a sufficient number of income-qualified renter households under the age of 65 for the addition of approximately 60 to 135 Section 42 LIHTC multifamily rental units.

Penetration Rate	Potential Total (A)	Existing/Pipeline Units in Market	Unmet Demand
100%	1,434	297	1,137
50%	717	297	420
40%	574	297	277
30%	430	297	133
20%	287	297	(10)
10%	143	297	(154)

(A) Calculated by multiplying the applicable Penetration Rate times the Total Potential Demand.

For the purposes of our analysis, the appropriate number of potential housing units is the lesser of a 7.5 percent capture rate and 25 percent penetration rate. Therefore, based on the Section 42 multifamily demand analysis, it is recommended that no more than 65 Section 42 multifamily units be developed within the PMA.

B. Senior Independent Living-Low-Income Affordable (LIHTC-30, 50, and 60 percent AMI units)

Under this analysis, the Section 42 development is assumed to consist of 30, 50, and 60 percent AMI income restricted units. This component assumes that the development will have gross rental rates (includes utility charges) from \$418 per month for a 30 percent AMI income restricted one-bedroom unit to \$855 for a 60 percent AMI income restricted two-bedroom unit.

The estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 40 percent of gross household income is the most a low or medium income senior household can afford to pay for rent, thereby providing an income base (e.g. (\$418 x 12)/40%=\$12,540)). The difference between the income base and the income cap (published by WHEDA) 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.

Fort Atkinson Apartments					
Proposed Minimum and Maximum Qualifying Incomes Chart					
Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size	
				1	2
1 BR/1 BA	30%	\$418	\$12,540	\$16,050	\$18,330
1 BR/1 BA	50%	\$680	\$20,400	\$26,750	\$30,550
1 BR/1 BA	60%	\$713	\$21,390	\$32,100	\$36,660
2 BR/1 BA	30%	\$502	\$15,060	\$16,050	\$18,330
2 BR/1 BA	50%	\$815	\$24,450	\$26,750	\$30,550
2 BR/1 BA	60%	\$855	\$25,650	\$32,100	\$36,660

Household income plays an important role in determining whether a sufficient number of income eligible households over the age of 65 exist in the market to support the proposed rents for a housing development. Such an analysis typically determines whether the household income cohort (the range of incomes required to support the proposed rents) is proportionately large enough to support the introduction of senior independent living units.

PMA Detailed Senior Household Income by Age (65+) 2020 ESRI Interpolated			
HH Income Base	65-74	75+	Totals
Total	3,019	2,382	5,401
<\$15,000	257	399	655
\$15,000-\$24,999	265	474	739
\$25,000-\$34,999	384	456	840
\$35,000-\$49,999	529	373	902
\$50,000-\$74,999	605	306	911
\$75,000-\$99,999	342	168	510
\$100,000-\$149,999	424	142	566
\$150,000-\$199,999	100	41	141
\$200,000+	113	25	138

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

As previously discussed, a current renter percentage is required to better estimate the number of total households over the age of 65 that may show the propensity to rent in the future. The 2010 US Census data indicates that in 2018, 68.1 percent of the occupied households in the PMA owned their homes, while 31.9 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		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	20,157	100.0%	20,752	100.0%	21,358	100.0%
Total Occupied Units	18,115	89.9%	18,607	89.7%	19,012	89.0%
Owner Occupied HHs/Householder	13,078	72.2%	12,678	68.1%	13,171	69.3%
Renter Occupied HHs/Householder	5,037	27.8%	5,929	31.9%	5,841	30.7%
Vacant Units	2,042	10.1%	2,146	10.3%	2,345	11.0%

Source: US Census Bureau

In addition, 2010 US Census data indicates that 20.4 percent of the households over the age of 55 were renters. The following table provides a summary of the ratio of renters to owners for households over the age of 55.

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	7,676	1,565	20.4%
Householder Age 55-64	3,413	557	16.3%
Householder Age 65-74	2,137	385	18.0%
Householder Age 75-84	1,427	348	24.4%
Householder Age 85+	699	275	39.3%

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

It should be noted that the renter percentage of 31.9 percent for households of all ages and of 20.4 percent for households over the age of 55 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 Fort Atkinson.

Households by Tenure Fort Atkinson, WI		
	Number	Percent
Households with Incomes Under \$34,999		
Owner Occupied HHs/Householder	632	37.8%
Renter Occupied HHs/Householder	1,041	62.2%
Total	1,673	100.0%
Households with Incomes Over \$35,000		
Owner Occupied HHs/Householder	2,504	75.2%
Renter Occupied HHs/Householder	826	24.8%
Total	3,330	100.0%

Source: 2013-2017 American Community Survey 5-Year Estimates
"TENURE BY HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS"

As displayed in the above chart, the percentage of renter households (62.2 percent) is much higher amongst households with lower incomes. Therefore, utilizing the original renter percentage of 31.9 percent for seniors appears to be conservative and reasonable in the following demand calculations.

PMA Household Income Distribution Renters Only Over the Age of 65 (2020 Interpolated)					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Over the Age of 65	655	739	840	902	911
Renter Occupied Factor**	31.9%	31.9%	31.9%	31.9%	31.9%
Total Income Qualified in the PMA Over the Age of 65	209	236	268	288	291

Source: ESRI BIS

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

Senior Independent Living Capture Rate by Set-Aside

Section 42 LIHTC Capture Rate Chart				
Min Income*	\$12,450			
Max Income	\$36,660			
Households Assumed	Over the Age of 65			
Number of Households	Income Qualified Households	Renter Percentage	Renter Qualified for Project	
Less Than \$15,000	655	111	31.9%	35
\$15,000 to \$24,999	739	739	31.9%	236
\$25,000 to \$34,999	840	840	31.9%	268
\$35,000 to \$49,999	902	100	31.9%	32
\$50,000 to \$74,999	911	-	-	-
\$75,000 to \$99,999	510	-	-	-
\$100,000 to \$149,999	566	-	-	-
\$150,000 to \$199,999	141	-	-	-
Over \$200,000	138	-	-	-
Total Households	5,401	1,679	31.9%	536
Income Qualified Renter HHs				536

*Based on rents assumed rental rates (utilities included), represents 35 percent of gross household income

As indicated in the table above, 536 income-qualified households are projected to be potential residents of a Section 42 LIHTC senior independent living housing development targeting households over the age of 65. The following chart highlights the likely capture rates under various development scenarios based on unit counts. Based on the analyst's experience, the capture rate should range between 5 percent and 10 percent under typical circumstances. The calculated capture rates would suggest there is a sufficient number of income-qualified renter households over the age of 65 for the addition of approximately 36 to 48 Section 42 LIHTC senior independent living rental units.

Section 42 LIHTC Estimated Capture Rates**				
Number of Possible Multifamily Units	12	24	36	48
Normative	2.2%	4.5%	6.7%	9.0%
Optimistic	1.9%	3.9%	5.8%	7.8%
Pessimistic	2.6%	5.3%	7.9%	10.5%

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

It should be noted that the capture rate does not take into account the existing number of units targeting a similar demographic. The penetration rate on the following page factors in the number of units that currently exist in the PMA.

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). The Penetration Rate calculation should only include potentially competing affordable LIHTC income restricted senior developments or market rate developments that charge similar rental rates as a subject development. In this case, since there is no subject development, we are comparing to the suggested Section 42 LIHTC rental rates.

Income and Age Eligible Penetration Rate Renters Only Over the Age of 65	
Total Potential Demand (A)	536
Existing Developments	
Fairview Senior (Section 42 LIHTC)	49
Blackhawk Ridge (Section 42 LIHTC)	36
Less: Total Existing (B)	85
Pipeline Units	
Candise Street Lofts (Section 42 LIHTC)	0
Less: Total Pipeline (C)	0
Total Unmet Demand at 100% Penetration (D=A-B-C)	451

As indicated in the table above, there is total unmet demand for 451 Section 42 LIHTC senior independent living housing units targeting households over the age of 65 at a very aggressive 100 percent penetration rate. The following chart highlights the likely unmet demand under various development scenarios based on penetration rate levels. Based on the analyst's experience, the penetration rate should range between 25 percent and 30 percent under typical circumstances. The calculated penetration rates would suggest there is a sufficient number of income-qualified renter households over the age of 65 for the addition of approximately 50 to 75 Section 42 LIHTC senior independent living rental units.

Penetration Rate	Potential Total (A)	Existing/Pipeline Units in Market	Unmet Demand
100%	536	85	451
50%	268	85	183
40%	214	85	129
30%	161	85	76
20%	107	85	22
10%	54	85	(31)

(B) Calculated by multiplying the applicable Penetration Rate times the Total Potential Demand.

For the purposes of our analysis, the appropriate number of potential housing units is the lesser of a 7.5 percent capture rate and 25 percent penetration rate. Therefore, based on the Section 42 senior independent living demand analysis, it is recommended that no more than 40 Section 42 senior independent living units be developed within the PMA.

C. Multifamily-Market Rate

Under this analysis, the development is assumed to consist of market rate units. This component assumes that the development will have gross rental rates (includes utility charges) from \$898 for a one-bedroom unit to \$1,276 for a market rate three-bedroom unit.

The estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 35 percent of gross household income is the most a household can afford to pay for rent, thereby providing an income base (e.g. (\$898 x 12)/35%=\$30,789)). 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.

Fort Atkinson Apartments Proposed Minimum and Maximum Qualifying Incomes Chart								
Unit Type	% of AMI	Gross Rent	Minimum Income	Maximum Income by Household Size				
				1	2	3	4	5
1 BR/1 BA	MKT	\$898	\$30,789	\$74,999	\$74,999	-	-	-
2 BR/2 BA	MKT	\$1,098	\$37,646	-	\$74,999	\$74,999	\$74,999	-
3 BR/2 BA	MKT	\$1,276	\$43,749	-	-	\$74,999	\$74,999	\$74,999

Household income plays an important role in determining whether a sufficient number of income eligible households under the age of 65 exist in the market to support the proposed rents for a housing development. Such an analysis typically determines whether the household income cohort (the range of incomes required to support the proposed rents) is proportionately large enough to support the introduction of multifamily units.

PMA Household Income by Age (Under the Age of 65)						
2020 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	689	2,463	3,072	3,451	3,700	13,375
<\$15,000	88	113	134	147	242	724
\$15,000-\$24,999	72	130	120	106	211	639
\$25,000-\$34,999	111	217	218	201	275	1,022
\$35,000-\$49,999	142	379	369	353	426	1,669
\$50,000-\$74,999	157	657	724	747	851	3,136
\$75,000-\$99,999	53	403	541	616	606	2,220
\$100,000-\$149,999	59	437	716	829	770	2,813
\$150,000-\$199,999	5	87	154	296	212	754
\$200,000+	1	40	95	156	106	398

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

As previously discussed, a current renter percentage is required to better estimate the number of total households under the age of 65 that may show the propensity to rent in the future. Therefore, a renter percentage of 62.2 percent will be applied to the number of households within incomes levels below \$34,999 and a renter percentage of 24.8 percent will be applied to the number of households within incomes levels above \$35,000.

PMA Household Income Distribution					
Renters Only Under the Age of 65 (2020 Interpolated)					
Number of Households	Under \$15,000	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999
Total Households Under the Age of 65	724	639	1,022	1,669	3,138
Renter Occupied Factor**	62.2%	62.2%	62.2%	24.8%	24.8%
Total Income Qualified in the PMA Under the Age of 65	450	398	636	414	778

Source: ESRI BIS

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

Capture Rate by Set-Aside

Market Rate Capture Rate Chart				
Min Income*	\$30,789			
Max Income	\$74,999			
Households Assumed	Under the Age of 65			
Number of Households	Income Qualified Households	Renter Percentage	Renter Qualified for Project	
Less Than \$15,000	724	-	-	-
\$15,000 to \$24,999	639	-	-	-
\$25,000 to \$34,999	1,022	430	62.2%	267
\$35,000 to \$49,999	1,669	1,669	24.8%	414
\$50,000 to \$74,999	3,136	3,136	24.8%	778
\$75,000 to \$99,999	2,220	-	-	-
\$100,000 to \$149,999	2,813	-	-	-
\$150,000 to \$199,999	754	-	-	-
Over \$200,000	398	-	-	-
Total Households	13,375	5,235	27.9%	1,459
Income Qualified Renter HHs				1,459

*Based on rents assumed rental rates (utilities included), represents 35 percent of gross household income

As indicated in the table above, 1,459 income-qualified households are projected to be potential residents of a market rate multifamily housing development. The following chart highlights the likely capture rates under various development scenarios based on unit counts. Based on the analyst's experience, the capture rate should range between 5 percent and 10 percent under typical circumstances. The calculated capture rates would suggest there is a sufficient number of income-qualified renter households for the addition of approximately 100 to 125 market rate rental units.

Market Rate Estimated Capture Rates**				
Number of Possible Multifamily Units	75	100	125	150
Normative	5.1%	6.9%	8.6%	10.3%
Optimistic	4.5%	6.0%	7.5%	8.9%
Pessimistic	6.0%	8.1%	10.1%	12.1%

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

It should be noted that the capture rate does not take into account the existing number of units targeting a similar demographic. The penetration rate on the following page factors in the number of units that currently exist in the PMA.

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). The Penetration Rate calculation should only include potentially competing market rate developments that charge similar rental rates as a subject development. In this case, since there is no subject development, we are comparing to the suggested market rate rental rates.

Income and Age Eligible Penetration Rate Renters Only Under the Age of 65	
Total Potential Demand (A)	1,459
Existing Developments	
Meadows Springs	36
Briarwood	18
Tyrana East	8
O'Neil Apartments	8
Tamarack Trails	57
Less: Total Existing (B)	127
Pipeline Units	
Rock Creek Luxury	144
Less: Total Pipeline (C)	144
Total Unmet Demand at 100% Penetration (D=A-B-C)	1,188

As indicated in the table above, there is total unmet demand for 1,188 market rate rental housing units at a very aggressive 100 percent penetration rate. The following chart highlights the likely unmet demand under various development scenarios based on penetration rate levels. Based on the analyst's experience, the penetration rate should range between 25 percent and 30 percent under typical circumstances. The calculated penetration rates would suggest there is a sufficient number of income-qualified renter households under the age of 65 for the addition of approximately 95 to 165 market rate rental units.

Penetration Rate	Potential Total (A)	Existing/Pipeline Units in Market	Unmet Demand
100%	1,459	271	1,188
50%	730	271	459
40%	584	271	313
30%	438	271	167
20%	292	271	21
10%	146	271	(125)

(C) Calculated by multiplying the applicable Penetration Rate times the Total Potential Demand.

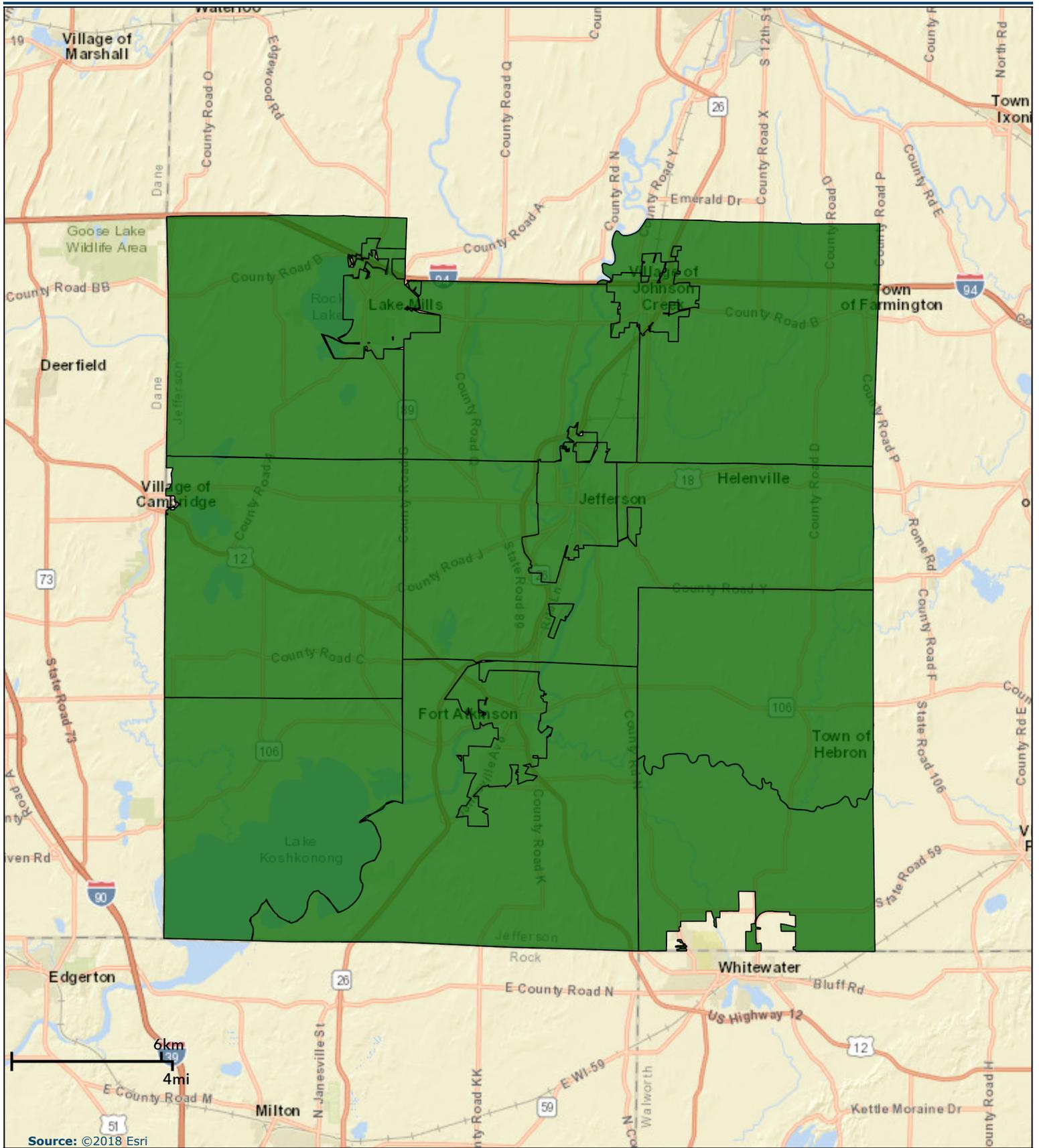
For the purposes of our analysis, the appropriate number of potential housing units is the lesser of a 7.5 percent capture rate and 25 percent penetration rate. Therefore, based on the market rate multifamily demand analysis, it is recommended that no more than 95 market rate multifamily units be developed within the PMA.

D. Demand Summary

Below is a summary of the maximum and minimum income levels for each development scenario as well as the corresponding estimated number of age and income eligible households.

	Development Scenario A	Development Scenario B	Development Scenario C
	Multifamily Section 42 LIHTC	Senior Section 42 LIHTC	Market Rate
Maximum Income Level	\$49,500	\$36,600	\$74,999
Minimum Income Level	\$14,331	\$12,540	\$30,789
Estimated Number of Age and Income Eligible Households	1,434	536	1,459
# of Potential Units Based on Capture Rate	100-125	36-48	100-125
# of Potential Units Based on Penetration Rate	60-135	50-75	95-165
Suggested Number of Units	65	40	95

APPENDIX A: ESRI Demographic Data





ACS Housing Summary

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	45,708		466	High
Total Households	17,925		365	High
Total Housing Units	19,806		406	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	12,815	100.0%	384	High
Housing units with a mortgage/contract to purchase/similar debt	8,646	67.5%	343	High
Second mortgage only	409	3.2%	103	Medium
Home equity loan only	1,199	9.4%	156	High
Both second mortgage and home equity loan	39	0.3%	23	Medium
No second mortgage and no home equity loan	6,999	54.6%	361	High
Housing units without a mortgage	4,169	32.5%	262	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$208,766		\$12,763	High
Housing units without a mortgage	\$202,144		\$22,247	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	12,815	100.0%	384	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	357	2.8%	99	Medium
10.0 to 14.9 percent	1,331	10.4%	172	High
15.0 to 19.9 percent	1,740	13.6%	201	High
20.0 to 24.9 percent	1,541	12.0%	198	High
25.0 to 29.9 percent	1,194	9.3%	171	High
30.0 to 34.9 percent	636	5.0%	122	High
35.0 to 39.9 percent	513	4.0%	105	Medium
40.0 to 49.9 percent	538	4.2%	139	Medium
50.0 percent or more	793	6.2%	136	High
Not computed	3	0.0%	6	Low
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	1,340	10.5%	154	High
10.0 to 14.9 percent	1,082	8.4%	143	High
15.0 to 19.9 percent	554	4.3%	113	Medium
20.0 to 24.9 percent	366	2.9%	89	Medium
25.0 to 29.9 percent	223	1.7%	67	Medium
30.0 to 34.9 percent	109	0.9%	39	Medium
35.0 to 39.9 percent	121	0.9%	47	Medium
40.0 to 49.9 percent	73	0.6%	35	Medium
50.0 percent or more	258	2.0%	87	Medium
Not computed	43	0.3%	28	Medium

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low



ACS Housing Summary

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	5,110	100.0%	318	High
With cash rent	4,987	97.6%	317	High
Less than \$100	17	0.3%	20	Low
\$100 to \$149	21	0.4%	35	Low
\$150 to \$199	61	1.2%	34	Medium
\$200 to \$249	107	2.1%	57	Medium
\$250 to \$299	127	2.5%	64	Medium
\$300 to \$349	72	1.4%	54	Low
\$350 to \$399	89	1.7%	57	Medium
\$400 to \$449	159	3.1%	74	Medium
\$450 to \$499	221	4.3%	96	Medium
\$500 to \$549	519	10.2%	153	Medium
\$550 to \$599	523	10.2%	138	Medium
\$600 to \$649	521	10.2%	156	Medium
\$650 to \$699	352	6.9%	124	Medium
\$700 to \$749	455	8.9%	117	Medium
\$750 to \$799	525	10.3%	144	Medium
\$800 to \$899	457	8.9%	123	Medium
\$900 to \$999	267	5.2%	96	Medium
\$1,000 to \$1,249	342	6.7%	123	Medium
\$1,250 to \$1,499	112	2.2%	93	Low
\$1,500 to \$1,999	12	0.2%	18	Low
\$2,000 to \$2,499	0	0.0%	0	
\$2,500 to \$2,999	28	0.5%	44	Low
\$3,000 to \$3,499	0	0.0%	0	
\$3,500 or more	0	0.0%	0	
No cash rent	123	2.4%	49	Medium
Median Contract Rent	\$658		N/A	
Average Contract Rent	\$685		\$70	High

RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	5,110	100.0%	318	High
Pay extra for one or more utilities	4,526	88.6%	319	High
No extra payment for any utilities	584	11.4%	123	Medium

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low



ACS Housing Summary

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

	2012-2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	19,806	100.0%	406	High
1, detached	14,041	70.9%	461	High
1, attached	913	4.6%	173	High
2	821	4.1%	174	High
3 or 4	911	4.6%	185	High
5 to 9	956	4.8%	170	High
10 to 19	524	2.6%	136	High
20 to 49	672	3.4%	176	High
50 or more	102	0.5%	47	High
Mobile home	866	4.4%	162	High
Boat, RV, van, etc.	0	0.0%	0	High
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	19,806	100.0%	406	High
Built 2014 or later	29	0.1%	30	Low
Built 2010 to 2013	245	1.2%	71	High
Built 2000 to 2009	2,711	13.7%	250	High
Built 1990 to 1999	2,881	14.5%	276	High
Built 1980 to 1989	1,612	8.1%	221	High
Built 1970 to 1979	2,958	14.9%	274	High
Built 1960 to 1969	1,700	8.6%	224	High
Built 1950 to 1959	1,967	9.9%	247	High
Built 1940 to 1949	849	4.3%	156	High
Built 1939 or earlier	4,854	24.5%	340	High
Median Year Structure Built	1972		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	17,925	100.0%	365	High
Owner occupied				
Moved in 2015 or later	237	1.3%	74	High
Moved in 2010 to 2014	1,958	10.9%	213	High
Moved in 2000 to 2009	4,718	26.3%	292	High
Moved in 1990 to 1999	2,845	15.9%	246	High
Moved in 1980 to 1989	1,426	8.0%	171	High
Moved in 1979 or earlier	1,631	9.1%	171	High
Renter occupied				
Moved in 2015 or later	576	3.2%	165	High
Moved in 2010 to 2014	2,934	16.4%	300	High
Moved in 2000 to 2009	1,272	7.1%	212	High
Moved in 1990 to 1999	250	1.4%	87	High
Moved in 1980 to 1989	29	0.2%	20	Low
Moved in 1979 or earlier	49	0.3%	31	High
Median Year Householder Moved Into Unit	2005		N/A	

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low

October 15, 2018



ACS Housing Summary

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

	2012-2016			
	ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	17,925	100.0%	365	■■■
Utility gas	11,617	64.8%	367	■■■
Bottled, tank, or LP gas	1,990	11.1%	154	■■■
Electricity	3,204	17.9%	280	■■■
Fuel oil, kerosene, etc.	354	2.0%	80	■
Coal or coke	0	0.0%	0	
Wood	593	3.3%	106	■■■
Solar energy	0	0.0%	0	
Other fuel	94	0.5%	46	■
No fuel used	73	0.4%	42	■
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	17,925	100.0%	365	■■■
Owner occupied				
No vehicle available	234	1.3%	75	■
1 vehicle available	2,652	14.8%	283	■■■
2 vehicles available	6,069	33.9%	344	■■■
3 vehicles available	2,734	15.3%	210	■■■
4 vehicles available	794	4.4%	118	■■■
5 or more vehicles available	332	1.9%	84	■
Renter occupied				
No vehicle available	458	2.6%	125	■
1 vehicle available	2,357	13.1%	281	■■■
2 vehicles available	1,648	9.2%	233	■■■
3 vehicles available	567	3.2%	139	■
4 vehicles available	61	0.3%	38	■
5 or more vehicles available	19	0.1%	20	■
Average Number of Vehicles Available	2.0		0.1	■■■

Data Note: N/A means not available.

2012-2016 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2012-2016 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

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

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

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: ■■■ high ■ medium ■ low

October 15, 2018



Age 50+ Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Demographic Summary	Census 2010	2018	2023	2018-2023 Change	2018-2023 Annual Rate
Total Population	45,317	46,161	47,027	866	0.37%
Population 50+	16,118	18,080	18,977	897	0.97%
Median Age	40.5	41.9	42.5	0.6	0.28%
Households	18,115	18,606	19,013	407	0.43%
% Householders 55+	42.4%	47.7%	49.6%	1.9	0.78%
Total Owner-Occupied Housing Units	13,078	12,678	13,171	493	0.77%
Total Renter-Occupied Housing Units	5,037	5,929	5,841	-88	-0.30%
Owner/Renter Ratio (per 100 renters)	2.6	2.1	2.3	0.2	1.84%
Median Home Value	-	\$190,614	\$198,567	\$7,953	0.82%
Average Home Value	-	\$236,036	\$257,289	\$21,253	1.74%
Median Household Income	-	\$59,164	\$63,830	\$4,666	1.53%
Median Household Income for Householder 55+	-	\$50,957	\$55,009	\$4,052	1.54%

Population by Age and Sex						
Male Population	Census 2010		2018		2023	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	7,601	100.0%	8,643	100.0%	9,126	100.0%
50-54	1,747	23.0%	1,660	19.2%	1,601	17.5%
55-59	1,628	21.4%	1,735	20.1%	1,593	17.5%
60-64	1,334	17.6%	1,563	18.1%	1,668	18.3%
65-69	944	12.4%	1,331	15.4%	1,437	15.7%
70-74	742	9.8%	959	11.1%	1,170	12.8%
75-79	496	6.5%	638	7.4%	807	8.8%
80-84	359	4.7%	384	4.4%	466	5.1%
85+	351	4.6%	373	4.3%	384	4.2%

Female	Census 2010		2018		2023	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	8,517	100.0%	9,437	100.0%	9,851	100.0%
50-54	1,799	21.1%	1,642	17.4%	1,583	16.1%
55-59	1,666	19.6%	1,737	18.4%	1,581	16.0%
60-64	1,331	15.6%	1,657	17.6%	1,672	17.0%
65-69	1,012	11.9%	1,449	15.4%	1,570	15.9%
70-74	825	9.7%	1,037	11.0%	1,312	13.3%
75-79	613	7.2%	736	7.8%	907	9.2%
80-84	600	7.0%	502	5.3%	585	5.9%
85+	671	7.9%	677	7.2%	641	6.5%

Total Population	Census 2010		2018		2023	
	Number	% of Total	Number	% of Total	Number	% of Total
Total(50+)	16,118	35.6%	18,080	39.2%	18,977	40.4%
50-54	3,546	7.8%	3,302	7.2%	3,184	6.8%
55-59	3,294	7.3%	3,472	7.5%	3,174	6.8%
60-64	2,665	5.9%	3,220	7.0%	3,340	7.1%
65-69	1,956	4.3%	2,780	6.0%	3,007	6.4%
70-74	1,567	3.5%	1,996	4.3%	2,482	5.3%
75-79	1,109	2.4%	1,374	3.0%	1,714	3.6%
80-84	959	2.1%	886	1.9%	1,051	2.2%
85+	1,022	2.3%	1,050	2.3%	1,025	2.2%
65+	6,613	14.6%	8,086	17.5%	9,279	19.7%
75+	3,090	6.8%	3,310	7.2%	3,790	8.1%

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

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Age 50+ Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

2018 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	3,757	100%	2,863	100%	2,258	100%	8,878	100%
<\$15,000	270	7.2%	270	9.4%	399	17.7%	939	10.6%
\$15,000-\$24,999	234	6.2%	275	9.6%	476	21.1%	985	11.1%
\$25,000-\$34,999	300	8.0%	382	13.3%	442	19.6%	1,124	12.7%
\$35,000-\$49,999	443	11.8%	504	17.6%	344	15.2%	1,291	14.5%
\$50,000-\$74,999	869	23.1%	569	19.9%	283	12.5%	1,721	19.4%
\$75,000-\$99,999	613	16.3%	318	11.1%	149	6.6%	1,080	12.2%
\$100,000-\$149,999	724	19.3%	363	12.7%	113	5.0%	1,200	13.5%
\$150,000-\$199,999	200	5.3%	85	3.0%	33	1.5%	318	3.6%
\$200,000+	104	2.8%	97	3.4%	19	0.8%	220	2.5%
Median HH Income	\$65,926		\$50,014		\$29,850		\$50,957	
Average HH Income	\$79,480		\$68,207		\$43,466		\$66,685	
2023 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	3,614	100%	3,254	100%	2,567	100%	9,435	100%
<\$15,000	200	5.5%	237	7.3%	398	15.5%	835	8.9%
\$15,000-\$24,999	177	4.9%	250	7.7%	470	18.3%	897	9.5%
\$25,000-\$34,999	238	6.6%	387	11.9%	476	18.5%	1,101	11.7%
\$35,000-\$49,999	400	11.1%	566	17.4%	416	16.2%	1,382	14.6%
\$50,000-\$74,999	824	22.8%	659	20.3%	341	13.3%	1,824	19.3%
\$75,000-\$99,999	596	16.5%	379	11.6%	196	7.6%	1,171	12.4%
\$100,000-\$149,999	840	23.2%	516	15.9%	185	7.2%	1,541	16.3%
\$150,000-\$199,999	229	6.3%	123	3.8%	52	2.0%	404	4.3%
\$200,000+	110	3.0%	137	4.2%	33	1.3%	280	3.0%
Median HH Income	\$73,589		\$55,133		\$33,312		\$55,009	
Average HH Income	\$88,770		\$77,979		\$50,806		\$74,719	

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Age 50+ Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	7,676	100.0%	42.4%
Family Households	4,630	60.3%	25.6%
Householder Age 55-64	2,384	31.1%	13.2%
Householder Age 65-74	1,364	17.8%	7.5%
Householder Age 75-84	684	8.9%	3.8%
Householder Age 85+	198	2.6%	1.1%
Nonfamily Households	3,046	39.7%	16.8%
Householder Age 55-64	1,029	13.4%	5.7%
Householder Age 65-74	773	10.1%	4.3%
Householder Age 75-84	743	9.7%	4.1%
Householder Age 85+	501	6.5%	2.8%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	7,676	100.0%	42.4%
Owner Occupied Housing Units	6,111	79.6%	33.7%
Householder Age 55-64	2,856	37.2%	15.8%
Householder Age 65-74	1,752	22.8%	9.7%
Householder Age 75-84	1,079	14.1%	6.0%
Householder Age 85+	424	5.5%	2.3%
Renter Occupied Housing Units	1,565	20.4%	8.6%
Householder Age 55-64	557	7.3%	3.1%
Householder Age 65-74	385	5.0%	2.1%
Householder Age 75-84	348	4.5%	1.9%
Householder Age 85+	275	3.6%	1.5%

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: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Demographic and Income Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Summary	Census 2010	2018	2023
Population	45,317	46,161	47,027
Households	18,115	18,606	19,013
Families	12,261	12,440	12,647
Average Household Size	2.46	2.44	2.43
Owner Occupied Housing Units	13,078	12,678	13,171
Renter Occupied Housing Units	5,037	5,929	5,841
Median Age	40.5	41.9	42.5
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	0.37%	0.39%	0.83%
Households	0.43%	0.43%	0.79%
Families	0.33%	0.33%	0.71%
Owner HHs	0.77%	0.73%	1.16%
Median Household Income	1.53%	1.71%	2.50%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
<\$15,000	1,459	7.8%	1,262	6.6%
\$15,000 - \$24,999	1,463	7.9%	1,252	6.6%
\$25,000 - \$34,999	1,925	10.3%	1,765	9.3%
\$35,000 - \$49,999	2,559	13.8%	2,589	13.6%
\$50,000 - \$74,999	4,040	21.7%	4,056	21.3%
\$75,000 - \$99,999	2,700	14.5%	2,768	14.6%
\$100,000 - \$149,999	3,123	16.8%	3,761	19.8%
\$150,000 - \$199,999	835	4.5%	976	5.1%
\$200,000+	504	2.7%	581	3.1%

Median Household Income	\$59,164	\$63,830
Average Household Income	\$74,173	\$82,012
Per Capita Income	\$30,050	\$33,295

Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,792	6.2%	2,579	5.6%	2,615	5.6%
5 - 9	3,082	6.8%	2,757	6.0%	2,723	5.8%
10 - 14	3,034	6.7%	2,958	6.4%	2,923	6.2%
15 - 19	2,665	5.9%	2,796	6.1%	2,828	6.0%
20 - 24	2,215	4.9%	2,492	5.4%	2,467	5.2%
25 - 34	5,514	12.2%	5,378	11.7%	5,527	11.8%
35 - 44	6,220	13.7%	5,929	12.8%	5,998	12.8%
45 - 54	7,223	15.9%	6,495	14.1%	6,146	13.1%
55 - 64	5,959	13.1%	6,692	14.5%	6,514	13.9%
65 - 74	3,523	7.8%	4,776	10.3%	5,489	11.7%
75 - 84	2,068	4.6%	2,260	4.9%	2,765	5.9%
85+	1,022	2.3%	1,050	2.3%	1,025	2.2%

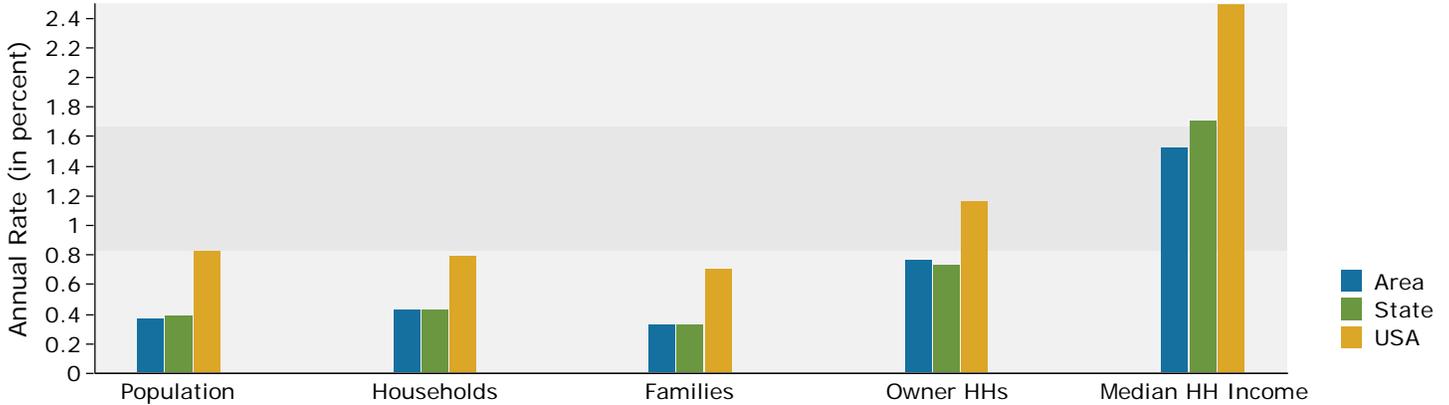
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	42,772	94.4%	42,997	93.1%	43,287	92.0%
Black Alone	250	0.6%	321	0.7%	371	0.8%
American Indian Alone	150	0.3%	189	0.4%	219	0.5%
Asian Alone	301	0.7%	452	1.0%	589	1.3%
Pacific Islander Alone	9	0.0%	18	0.0%	23	0.0%
Some Other Race Alone	1,285	2.8%	1,469	3.2%	1,682	3.6%
Two or More Races	550	1.2%	713	1.5%	855	1.8%
Hispanic Origin (Any Race)	2,884	6.4%	3,323	7.2%	3,765	8.0%

Data Note: Income is expressed in current dollars.

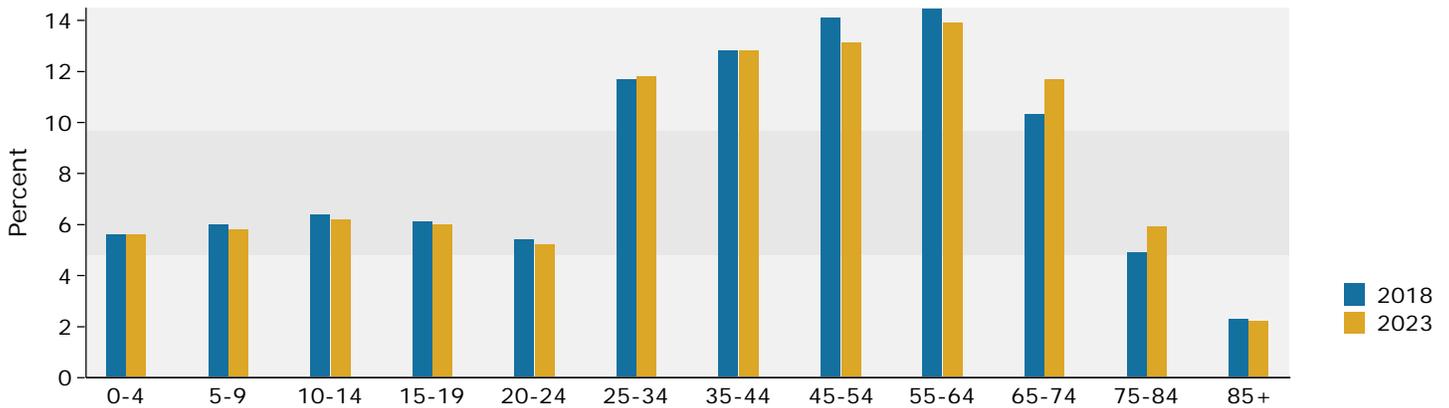
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

October 15, 2018

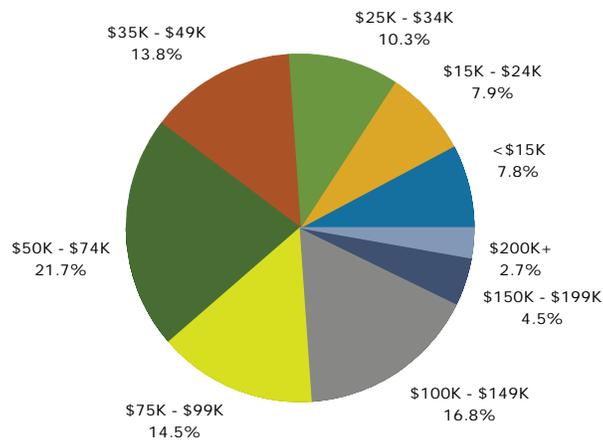
Trends 2018-2023



Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 7.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Household Income Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Summary	2018	2023	2018-2023 Change	2018-2023 Annual Rate
Population	46,161	47,027	866	0.37%
Households	18,606	19,013	407	0.43%
Median Age	41.9	42.5	0.6	0.28%
Average Household Size	2.44	2.43	-0.01	-0.08%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
Household	18,608	100%	19,010	100%
<\$15,000	1,459	7.8%	1,262	6.6%
\$15,000-\$24,999	1,463	7.9%	1,252	6.6%
\$25,000-\$34,999	1,925	10.3%	1,765	9.3%
\$35,000-\$49,999	2,559	13.8%	2,589	13.6%
\$50,000-\$74,999	4,040	21.7%	4,056	21.3%
\$75,000-\$99,999	2,700	14.5%	2,768	14.6%
\$100,000-\$149,999	3,123	16.8%	3,761	19.8%
\$150,000-\$199,999	835	4.5%	976	5.1%
\$200,000+	504	2.7%	581	3.1%
Median Household Income	\$59,164		\$63,830	
Average Household Income	\$74,173		\$82,012	
Per Capita Income	\$30,050		\$33,295	

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Household Income Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

2018 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	690	2,440	3,067	3,539	3,757	2,863	2,258
<\$15,000	90	119	142	169	270	270	399
\$15,000-\$24,999	76	139	138	122	234	275	476
\$25,000-\$34,999	115	228	232	225	300	382	442
\$35,000-\$49,999	140	381	380	369	443	504	344
\$50,000-\$74,999	157	650	735	780	869	569	283
\$75,000-\$99,999	51	399	538	635	613	318	149
\$100,000-	55	404	667	797	724	363	113
\$150,000-	5	82	144	289	200	85	33
\$200,000+	1	38	91	153	104	97	19
Median HH Income	\$40,456	\$60,661	\$70,502	\$78,052	\$65,926	\$50,014	\$29,850
Average HH	\$48,754	\$72,298	\$82,646	\$91,738	\$79,480	\$68,207	\$43,466
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	13.0%	4.9%	4.6%	4.8%	7.2%	9.4%	17.7%
\$15,000-\$24,999	11.0%	5.7%	4.5%	3.4%	6.2%	9.6%	21.1%
\$25,000-\$34,999	16.7%	9.3%	7.6%	6.4%	8.0%	13.3%	19.6%
\$35,000-\$49,999	20.3%	15.6%	12.4%	10.4%	11.8%	17.6%	15.2%
\$50,000-\$74,999	22.8%	26.6%	24.0%	22.0%	23.1%	19.9%	12.5%
\$75,000-\$99,999	7.4%	16.4%	17.5%	17.9%	16.3%	11.1%	6.6%
\$100,000-	8.0%	16.6%	21.7%	22.5%	19.3%	12.7%	5.0%
\$150,000-	0.7%	3.4%	4.7%	8.2%	5.3%	3.0%	1.5%
\$200,000+	0.1%	1.6%	3.0%	4.3%	2.8%	3.4%	0.8%

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Household Income Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

2023 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	688	2,497	3,080	3,318	3,614	3,254	2,567
<\$15,000	85	103	122	114	200	237	398
\$15,000-\$24,999	66	116	94	81	177	250	470
\$25,000-\$34,999	104	200	197	165	238	387	476
\$35,000-\$49,999	146	377	353	328	400	566	416
\$50,000-\$74,999	158	667	707	697	824	659	341
\$75,000-\$99,999	57	410	546	588	596	379	196
\$100,000-	66	487	790	878	840	516	185
\$150,000-	5	95	170	306	229	123	52
\$200,000+	1	42	101	161	110	137	33
Median HH Income	\$42,730	\$64,324	\$77,246	\$84,668	\$73,589	\$55,133	\$33,312
Average HH	\$53,497	\$79,179	\$91,601	\$101,695	\$88,770	\$77,979	\$50,806
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	12.4%	4.1%	4.0%	3.4%	5.5%	7.3%	15.5%
\$15,000-\$24,999	9.6%	4.6%	3.1%	2.4%	4.9%	7.7%	18.3%
\$25,000-\$34,999	15.1%	8.0%	6.4%	5.0%	6.6%	11.9%	18.5%
\$35,000-\$49,999	21.2%	15.1%	11.5%	9.9%	11.1%	17.4%	16.2%
\$50,000-\$74,999	23.0%	26.7%	23.0%	21.0%	22.8%	20.3%	13.3%
\$75,000-\$99,999	8.3%	16.4%	17.7%	17.7%	16.5%	11.6%	7.6%
\$100,000-	9.6%	19.5%	25.6%	26.5%	23.2%	15.9%	7.2%
\$150,000-	0.7%	3.8%	5.5%	9.2%	6.3%	3.8%	2.0%
\$200,000+	0.1%	1.7%	3.3%	4.9%	3.0%	4.2%	1.3%

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Housing Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Population		Households	
2010 Total Population	45,317	2018 Median Household Income	\$59,164
2018 Total Population	46,161	2023 Median Household Income	\$63,830
2023 Total Population	47,027	2018-2023 Annual Rate	1.53%
2018-2023 Annual Rate	0.37%		

Housing Units by Occupancy Status and Tenure	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	20,157	100.0%	20,752	100.0%	21,358	100.0%
Occupied	18,115	89.9%	18,607	89.7%	19,012	89.0%
Owner	13,078	64.9%	12,678	61.1%	13,171	61.7%
Renter	5,037	25.0%	5,929	28.6%	5,841	27.3%
Vacant	2,042	10.1%	2,146	10.3%	2,345	11.0%

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	12,674	100.0%	13,168	100.0%
<\$50,000	702	5.5%	668	5.1%
\$50,000-\$99,999	574	4.5%	467	3.5%
\$100,000-\$149,999	2,560	20.2%	2,331	17.7%
\$150,000-\$199,999	3,079	24.3%	3,210	24.4%
\$200,000-\$249,999	1,734	13.7%	1,791	13.6%
\$250,000-\$299,999	1,286	10.1%	1,290	9.8%
\$300,000-\$399,999	1,566	12.4%	1,748	13.3%
\$400,000-\$499,999	506	4.0%	663	5.0%
\$500,000-\$749,999	426	3.4%	652	5.0%
\$750,000-\$999,999	124	1.0%	186	1.4%
\$1,000,000-\$1,499,999	82	0.6%	115	0.9%
\$1,500,000-\$1,999,999	7	0.1%	9	0.1%
\$2,000,000+	28	0.2%	38	0.3%
Median Value	\$190,614		\$198,567	
Average Value	\$236,036		\$257,289	

Census 2010 Housing Units	Number	Percent
Total	20,157	100.0%
In Urbanized Areas	0	0.0%
In Urban Clusters	14,058	69.7%
Rural Housing Units	6,099	30.3%

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



Housing Profile

13 County Subdivisions 2
 Koshkonong town, WI (5505540375) et al.
 Geography: County Subdivision

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	13,078	100.0%
Owned with a Mortgage/Loan	9,356	71.5%
Owned Free and Clear	3,722	28.5%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,042	100.0%
For Rent	362	17.7%
Rented- Not Occupied	42	2.1%
For Sale Only	318	15.6%
Sold - Not Occupied	47	2.3%
Seasonal/Recreational/Occasional Use	966	47.3%
For Migrant Workers	0	0.0%
Other Vacant	307	15.0%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	18,115	13,078	72.2%
15-24	637	109	17.1%
25-34	2,544	1,367	53.7%
35-44	3,251	2,357	72.5%
45-54	4,007	3,134	78.2%
55-64	3,413	2,856	83.7%
65-74	2,137	1,752	82.0%
75-84	1,427	1,079	75.6%
85+	699	424	60.7%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	18,115	13,078	72.2%
White Alone	17,461	12,840	73.5%
Black/African American	76	20	26.3%
American Indian/Alaska Native	59	30	50.8%
Asian Alone	66	49	74.2%
Pacific Islander Alone	4	1	25.0%
Other Race Alone	331	78	23.6%
Two or More Races	118	60	50.8%
Hispanic Origin	705	225	31.9%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	18,115	13,078	72.2%
1-Person	4,681	2,567	54.8%
2-Person	6,765	5,398	79.8%
3-Person	2,749	2,070	75.3%
4-Person	2,371	1,881	79.3%
5-Person	1,040	789	75.9%
6-Person	339	257	75.8%
7+ Person	170	116	68.2%

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

APPENDIX B: Market Rent Calculations

Unit Type
1 BR/1 BA

Rent Comparability Grid

Subject	Comp #5	Comp #5	Comp #6	Comp #12	Comp #17	
Fort Atkinson Apartments	Rivermill Senior	Rivermill Senior	Commonwealth Village	Meadow Springs	Tamarack Trails II	
	317 S. Water St.	317 S. Water St.	1521 Commonwealth Dr.	725 E. Reinel St.	215 Tamarack Dr.	
	Watertown, WI	Watertown, WI	Fort Atkinson, WI	Jefferson, WI	Lake Mills, WI	
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	\$750		\$750		\$750	
2 Date Last Leased (mo/yr)	Oct-18		Oct-18		Oct-18	
3 Rent Concessions	None		None		None	
4 Development Occupancy	100%		100%		100%	
5 Effective Rent & Rent/SF	\$750	\$1.00	\$750	\$1.00	\$750	\$0.84
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure/Stories	3-EL		4-EL		2-WU	\$20
7 Yr. Built/Yr. Renovated	2020	\$10	2010	\$10	1999	\$20
8 Condition/Street Appeal	Good		Good		Good	
9 Neighborhood	Good		Good		Good	
10 Same Market? Miles to Subj	Yes		Yes		Yes	
C. Unit Equipment/Amenities	Data	Adj	Data	Adj	Data	Adj
11 # Bedrooms	1		1		1	
12 # Baths	1		1		1	
13 Unit Interior Sq. Ft.	850	\$25	752	\$25	850	\$25
14 Balcony/Patio	Y		Y		Y	
15 AC: Central/Wall	Central		Central		Central	
16 Range/Refrigerator	Y		Y		Y	
17 Dishwasher	Y		Y		Y	
18 Washer/Dryer	Y	\$20	WDHK	\$20	Y	
19 Floor Coverings	Y		Y		Y	
20 Window Coverings	Y		Y		Y	
21 Cable/Satellite/Internet	Y		Y		Y	
22 Special Features	N		N		N	
23 Senior Services	N		N		N	
D. Site Equipment/Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	G-Incl.	G-\$45	\$45	G-\$45	\$45	G-Incl.
25 Extra Storage	Y-Incl.	Y-Incl.		Y-Incl.		N
26 Controlled Entry	Y		Y		Y	
27 Community Room	Y		Y		Y	\$5
28 Business Center/Media Center	N		Y		N	
29 Swimming Pool	N		N		N	
30 Community Patio	Y	\$5	N	\$5	N	\$5
31 Fitness Center	Y		Y		N	\$5
32 Neighborhood Networks	N		N		N	
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/type)	N		N		N	
34 Cooling (in rent?/type)	N		N		N	
35 Cooking (in rent?/type)	N		N		N	
36 Hot Water (in rent?/type)	Y		Y		N	\$7
37 Other Electric	N		N		N	
38 Cold Water/Sewer	Y		Y		N	\$35
39 Trash/Recycling	Y		Y		Y	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D	5	1	5	1	6	1
41 Sum Adjustments B to D	\$105	(\$5)	\$105	(\$5)	\$70	(\$22)
42 Sum Utility Adjustments					\$42	\$35
	Net	Gross	Net	Gross	Net	Gross
43 Net/Gross Adjmts B to E	\$100	\$110	\$100	\$110	\$112	\$132
G. Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+43)	\$850		\$850		\$862	
45 Adj Rent/Last rent		113.3%		113.3%		114.9%
46 Estimated Market Rent	\$855	\$1.01	PSF			

Rent Comparability Grid

Unit Type
3 BR/2 BA

Subject		Comp #15		Comp #17	
Fort Atkinson Apartments		Data	Tyranena East	Tamarack Trails II	
		on	310 Tyranena Park Rd.	215 Tamarack Dr.	
		Subject	Lake Mills, WI	Lake Mills, WI	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,195		\$918
2	Date Last Leased (mo/yr)		Nov-18		Oct-18
3	Rent Concessions		None		None
4	Development Occupancy		100%		100%
5	Effective Rent & Rent/SF		\$1,195	\$1.14	\$918
					\$0.73
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	3-EL	2-WU	\$20	2-WU
7	Yr. Built/Yr. Renovated	2020	1999	\$20	2006
8	Condition/Street Appeal	Good	Good		Good
9	Neighborhood	Good	Good		Good
10	Same Market? Miles to Subj		Yes		Yes
C. Unit Equipment/Amenities		Data	Adj	Data	Adj
11	# Bedrooms	3	3	3	
12	# Baths	2	2	2	
13	Unit Interior Sq. Ft.	1,250	1,050	\$50	1,256
14	Balcony/Patio	Y	Y		Y
15	AC: Central/Wall	Central	Central		Wall
16	Range/Refrigerator	Y	Y		Y
17	Dishwasher	Y	Y		N
18	Washer/Dryer	Y	Y		Y
19	Floor Coverings	Y	Y		Y
20	Window Coverings	Y	Y		Y
21	Cable/Satellite/Internet	Y	Y		Y
22	Special Features	N	N		N
23	Senior Services	N	N		N
D Site Equipment/Amenities		Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	G-Incl.	G-Incl.		G-Incl.
25	Extra Storage	Y-Incl.	N	\$15	N
26	Controlled Entry	Y	Y		Y
27	Community Room	Y	Y	\$5	Y
28	Business Center/Media Center	N	N		N
29	Swimming Pool	N	N		N
30	Community Patio	Y	N	\$5	N
31	Fitness Center	Y	N	\$5	N
32	Neighborhood Networks	N	N		N
E. Utilities		Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N	N		Y
34	Cooling (in rent?/type)	N	N		N
35	Cooking (in rent?/type)	N	N		N
36	Hot Water (in rent?/type)	Y	N	\$12	Y
37	Other Electric	N	N		N
38	Cold Water/Sewer	Y	N	\$60	N
39	Trash/Recycling	Y	Y		Y
F. Adjustments Recap		Pos	Neg	Pos	Neg
40	# Adjustments B to D	7		8	1
41	Sum Adjustments B to D	\$120		\$85	(\$2)
42	Sum Utility Adjustments	\$72		\$60	(\$19)
		Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$192	\$192	\$125	\$166
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,387		\$1,043	
45	Adj Rent/Last rent		116.1%		113.6%
46	Estimated Market Rent	\$1,215	\$0.97	PSF	

APPENDIX C: Statement of Limiting Conditions

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

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

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

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

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

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

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

February 18, 2019

Date



Signature

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

February 18, 2019

Date



Signature

Drew Kuehl, Housing Market Analyst
Baker Tilly Virchow Krause LLP

February 18, 2019

Date

APPENDIX D: Market Analyst Resumes



David S. Haviland

Manager

608 240 2358

david.haviland@bakertilly.com

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

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single-family.
- Has written over 1,100 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

Industry involvement

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

Education

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



John P. Gannon

Senior Financial Analyst

608 240 2533

john.gannon@bakertilly.com

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

Specific experience

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

Industry involvement

- National Council of Housing Market Analysts (NCHMA)

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration



Drew T. Kuehl

Housing Market Analyst

608 240 6789

drew.kuehl@bakertilly.com

Drew Kuehl, Housing Market Analyst with Baker Tilly Virchow Krause, LLP, has been with the firm since 2016. Drew is a member of the firm's construction and real estate practice group and performs market research studies and consulting services. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials and others involved in all aspects of the real estate process.

Specific experience

- Analyze economic trends in a given market area such as employment, average wages, median incomes and relation to demand of affordable housing in the market area
- Analyze development sites to determine the suitability of sites for the proposed uses and market area
- Through the use of primary and secondary research, collect, summarize, and analyze competitive, economic, real estate, and demographic data
- Compile data collected from research, develop conclusions, and provide client recommendations
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Housing Market Analysts (NCHMA)
- City of Sun Prairie Comprehensive Plan Committee
- City of Sun Prairie Workforce Housing Committee

Education

- University of Wisconsin - Platteville
Bachelor of Science in Business Administration
Finance and Management emphases