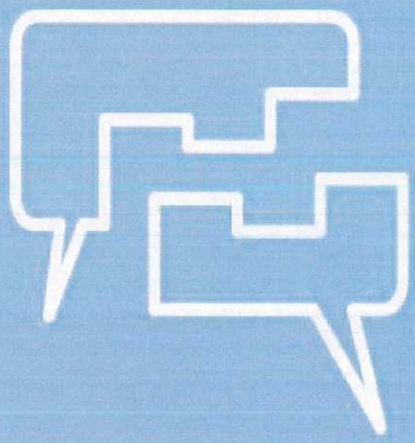

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# Green Bay, WI

## Multifamily Housing Analysis

Green Bay, Wisconsin
November 2012

Prepared By:

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# Executive Summary

## Introduction

The propose of the study is to examine the potential for additional multi-family housing within the downtown area of the City of Green Bay, Wisconsin; an area that has experienced and is currently undergoing significant revitalization. The general area currently consists primarily of public recreational spaces along the Fox River, as well as residential uses (both rental and owner occupied housing) and commercial uses including office, retail, hospitality, and restaurant uses.

## Purpose

This market study was prepared in accordance with the most recent U.S. Department of Housing and Urban Development ("HUD") "Valuation Analysis & Market Study Requirements" as published by HUD as of the date of this report for the purpose of assisting the Developer to determine the availability of financing for the project.

## Methodologies

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

> The Housing Market Area ("HMA") must first be established before the influences of supply and demand can be assessed. The HMA is defined as the geographic area from which a property is expected to draw the majority of its residents. HMAs are established using a variety of factors including, but not limited to:

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

> A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the apartment market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Both Section 42 LIHTC developments and market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.

> Economic and demographic characteristics of the area are evaluated. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and when it achieves a stabilized occupancy. This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online ("ESRI BAO"). These sources for demographic data are deemed as reliable. However, given the timing of the release of the 2010 US Census data collection and the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2000 US Census Data, actual 2010 US Census Data, ESRI estimated 2011, and ESRI projected 2016 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.

## Sources

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

> The 1990, 2000 Census, 2010 Census
> ESRI
> US Dept. of Labor
> Local economic development officials
> Local chamber of commerce officials
> Local planning officials
> Local housing authority officials
> Local building and zoning officials
> Property management for each comparable property included in the survey

## Report Limitations

The intent of this report is to collect and analyze data to forecast the market success of a 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 a property that may be the subject of this report and we have no personal interest or bias with respect to potential 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.

| HMA Quick Hits | |
|---|---|
| Vacancy Rate | 2.3% |
| Net Demand (in units) | 284 |
| Market potential from outside HMA | 25% - 30% |

**Downtown Strengths**

- High visibility locations exist within the downtown area of the City of Green Bay, an area that has experienced and is currently undergoing significant revitalization and job growth.
- The area maintains strong transportation linkages with quick and convenient access to the highway system and is located along main Green Bay bus transit routes with connections throughout the city.
- The area has extremely convenient pedestrian linkages to nearby major employers as well as entertainment/retail opportunities within the immediate area.
- There are several successful multifamily developments in the immediate area, indicating a proven location for multifamily housing.
- The overall population is projected to increase by approximately 564 people per year for the five years ending in 2016, resulting in an overall gain of 2.7 percent. The number of households is projected to increase at a rate of about 252 per year for a gain of 2.9 percent.
- Based on conversations with Greg Flisram, Director of Economic Development for the City of Green Bay, WI (920-448-3395), the downtown area of Green Bay is continuing to experience significant reinvestment. This reinvestment is evidenced by the ongoing major employer relocation into the downtown area. Several companies are currently in the process of relocating to the downtown area, thereby increasing the pool of potential renters at the proposed development. It is recommended that the Developer employ an aggressive marketing campaign to major employers within the downtown area of Green Bay, as well as remaining portions of the City, in order to effectively capture a large percentage of employees looking for an urban living environment and who desire the ability to live near work.
- The multifamily rental market within the HMA is considered strong by generally accepted standards, with fifty-four vacancies for a **2.3 percent vacancy rate**.
- Net Demand calculations indicate a demand for ***284 additional market rate rental units*** within the HMA.

> A consensus among those persons interviewed, a review of the transportation linkages for Green Bay, and a driving tour of the surrounding area, establish a factual basis for determining the boundaries for the HMA. The HMA for the proposed redevelopment includes the area generally defined as downtown Green Bay. The HMA is bordered by Interstate 43 to the north, Highway 41 to the west, Highway 172 to the south, and Interstate 43 to the east.

Based on the downtown 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 25 to 30 percent of the residents that ultimately rent from the proposed development will originate from outside the HMA** (most likely from other areas of the City of Green Bay or Brown County). However, as a conservative approach, only the population from within the HMA was analyzed in this study.

> ESRI BIS provided the demographic data for the analysis based on the 1990 and 2000 US census data. According to the US Census Bureau and the ESRI BIS actual 2000, actual 2010, estimated 2011, and projected 2016 demographic data sets, the overall population is projected to increase by approximately 564 people per year for the five years ending in 2016, resulting in an overall gain of 2.7 percent. The number of households is projected to increase at a rate of about 252 per year for a gain of 2.9 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size remaining constant at 2.32 persons per household.

> Twenty comparable developments were identified and inventoried for a total of 2,188 rental units within the HMA. One additional development, Regency Heights (map #22) would not return numerous phone calls, thus, was excluded from all vacancy calculations. The multifamily rental market within the HMA is considered strong by generally accepted standards, with fifty-four vacancies for a 2.3 percent vacancy rate. The market rate developments had forty-eight vacancies for a 2.3 percent vacancy rate.

| Comparable Developments<br>Occupancy Summery | | | | |
|---|---|---|---|---|
| Development Type | Number of Developments | Number of Units | Vacant Units | Vacancy Rate |
| Market Rate Family | 15 | 1,864 | 45 | 2.4% |
| LIHTC Section 42 Family | 4 | 223 | 5 | 2.2% |
| Federally Subsidized Family | 1 | 101 | 1 | 1.0% |
| **Overall** | **20** | **2,188** | **51** | **2.3%** |

> Due to an insufficient amount of comparable studio units in the HMA, estimates were made in determining the achievable market rents for the any proposed studio units. Based on discussions with numerous property managers in the HMA and a review of the rental differential between the one and two bedroom units, Baker Tilly has determined that the rental discount for a 550 square foot studio unit would be $100 per month under a one bedroom unit. The likely market rent for the studio unit would be $675 per month, which is $1.23 per square foot.

| Summery of Estimated Achievable Market Rents | | | |
|---|---|---|---|
| Unit Type | Base Market Rent per Month | Average Unit Size (SF) | Rent per SF |
| Studio | $675 | 550 | $1.23 |
| 1 BR / 1 BA | $775 | 700 | $1.11 |
| 2 BR / 2 BA | $875 | 1,000 | $0.88 |

> The most comparable property in the marketplace with respect to determining absorption is the Canterbury Creek development (map #3). While this development is not located in either the downtown area of Green Bay or the HMA, it is the most recently constructed development in the area and offers the greatest insight into the absorption of market rate rental units.

Canterbury Creek currently consists of 192 market rate rental units located on the far west side of Green Bay. Construction of the units has been phased (2011-present) and as of the date of this analysis, the development is 100 percent occupied. According to the property manager of the Canterbury Creek Apartments, the majority of the eighty-eight rental units that were constructed in 2012 were rented during preleasing efforts. Also, ten additional units are to open December 15, 2012, with seven to eight of those units already preleased.

Based on discussions with property managers in the HMA, the high occupancy rates for the multi-family developments in the HMA, and the amount of pipeline units either proposed or under construction in the HMA, a proposed development would likely have a monthly absorption of six to seven units per month.

The Developer indicated that the property manager would conduct a substantial amount of preleasing. Based on discussions with other property managers in the community and the low vacancy rate for the market rate units that are deemed competitive to the proposed development, it is reasonable to assume that a development would open with 20 percent of the units preleased (eighteen units). Based on a six to seven unit per month absorption rate combined with 20 percent of the units preleased at the development's opening, a thirteen to fourteen month lease-up period is expected based upon a 95 percent stabilized occupancy rate. The absorption is calculated as follows:

| Absorption Calculation: | |
|---|---|
| Total Units | 92 |
| Stabilized Occupancy | 95% |
| Total units to be leased | 87 |
| Less: Units Preleased (20%) | (18) |
| Remaining units | 69 |
| Divided by 6.5 units per month | 6.5 |
| **Number of months to reach Stabilized Occupancy** | **10 to 11 months** |

| A Green Bay Downtown Scenario<br>Preliminary Unit Matrix / Rental Rates | | | | | | |
|---|---|---|---|---|---|---|
| # of Units | Unit Type | Average Net Rent $/Mo. | Utility Allowance | Average Gross Rents | Average Size (SF) | Net Rent PSF |
| 9 | Studio | $675 | $64 | $739 | 550 | $1.23 |
| 46 | 1BR/1 BA | $775 | $84 | $859 | 700 | $1.11 |
| 37 | 2BR/ 2BA | $875 | $104 | $979 | 1000 | $0.88 |
| **92** | | | | | | |

Note: Residents are responsible for their own gas heat and unit electric for cooking, lighting and air conditioning

**Development Amenities**

- Controlled entry w/ intercom
- On-site manager and office
- Centralized community room
- Rooftop deck
- Fitness center
- Individual resident storage areas
- Business center and meeting room

**Unit Amenities**

- Nine foot ceilings
- High-end finishes
- Large windows and treatments
- Energy star appliances
- In-unit washer/dryer
- High quality cabinetry and flooring
- Private balconies
- Central air conditioning
- Cable TV/internet hookups
- Underground garage parking
- Residential parking stalls - 155
  - overall parking ratio: 1.68

# Location and Market Area Definition

## Housing Market Area ("HMA")

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

Interviews were conducted with property managers at potentially competing properties, the Green Bay planning department, Green Bay School District, and other city and county officials. A consensus among those interviewed indicated that a predominant target market for the development exists.

The strongest potential demand for housing associated with the development is anticipated to originate from within the HMA. A consensus among those persons interviewed, a review of the transportation linkages for Green Bay and a driving tour of the surrounding area establish a factual basis for determining the boundaries for the HMA. The HMA for the proposed redevelopment includes the area generally defined as downtown Green Bay. The HMA is bordered by Interstate 43 to the north, Highway 41 to the west, Highway 172 to the south, and Interstate 43 to the east.

Based on the site's pedestrian linkages, convenient access to major thoroughfares, proximity to numerous major employers, and discussions with property managers of potentially competing developments, it is likely that 25 to 30 percent of the residents that ultimately rent from the proposed development will originate from outside the HMA (most likely from other areas of the City of Green Bay or Brown County). However, as a conservative approach, only the population from within the HMA will be analyzed in this study.

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

# HMA MAP

Green Bay, WI (11-2012)
Area: 32.86 Square miles
Custom Polygon

# Population and Households

## Overall Demographic Analysis

The following table provides a summary of the demographic makeup of the people residing within the HMA. According to the US Census Bureau and the ESRI BIS actual 2000, actual 2010, estimated 2011, and projected 2016 demographic data sets, the overall population is projected to increase by approximately 564 people per year for the five years ending in 2016, resulting in an overall gain of 2.7 percent. The number of households is projected to increase at a rate of about 252 per year for a gain of 2.9 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size remaining constant at 2.32 persons per household.

| Demographic Summary | | | | | | |
|---|---|---|---|---|---|---|
| Description | 2000 | 2010 | 2011 | 2016 | % Change 2011-2016 | Annual Change 2011-2016 |
| Population | 104,954 | 103,908 | 103,661 | 106,483 | 2.7% | 564.4 |
| Households | 44,209 | 44,098 | 43,999 | 45,261 | 2.9% | 252.4 |
| Average Household Size | 2.33 | 2.32 | 2.32 | 2.32 | - | - |
| Owner Occupied Housing Units | 24,559 | 24,097 | 23,749 | 24,672 | 3.9% | 184.6 |
| Renter Occupied Housing Units | 19,650 | 20,001 | 20,250 | 20,588 | 1.7% | 67.6 |
| Median Age | 33.9 | 34.4 | 34.4 | 34.7 | - | - |

**Sources:** US Census Bureau, ESRI BIS estimates for 2011 and projections for 2016

## HMA Population/Age Distribution

| HMA Population/Age Distribution 2010 – 2016 | | | | | | |
|---|---|---|---|---|---|---|
| | 2010 | | 2011 | | 2016 | |
| Population by Age | Number | Percent | Number | Percent | Number | Percent |
| 0 - 4 | 8,216 | 7.9% | 8,097 | 7.8% | 8,384 | 7.9% |
| 5 – 9 | 7,016 | 6.8% | 6,976 | 6.7% | 7,088 | 6.7% |
| 10 - 14 | 6,395 | 6.2% | 6,366 | 6.1% | 6,537 | 6.1% |
| 15 - 19 | 6,407 | 6.2% | 6,357 | 6.1% | 6,084 | 5.7% |
| 20 - 24 | 8,245 | 7.9% | 8,253 | 8.0% | 8,158 | 7.7% |
| 25 - 34 | 16,645 | 16.0% | 16,683 | 16.1% | 17,446 | 16.4% |
| 35 - 44 | 12,931 | 12.4% | 12,821 | 12.4% | 12,612 | 11.8% |
| 45 - 54 | 14,191 | 13.7% | 14,037 | 13.5% | 13,131 | 12.3% |
| 55 - 64 | 10,874 | 10.5% | 10,968 | 10.6% | 11,994 | 11.3% |
| 65 - 74 | 6,038 | 5.8% | 6,149 | 5.9% | 7,641 | 7.2% |
| 75 - 84 | 4,586 | 4.4% | 4,588 | 4.4% | 4,813 | 4.5% |
| 85+ | 2,364 | 2.3% | 2,366 | 2.3% | 2,595 | 2.4% |
| **Total** | **103,908** | **100%** | **103,661** | **100%** | **106,483** | **100%** |

**Sources:** US Census Bureau, ESRI BIS estimates for 2011 and projections for 2016

## HMA Household Distribution Summary

| HMA Household Distribution | | | | | |
|---|---|---|---|---|---|
| Age Cohort | 2000 Census | 2010 ESRI BIS Estimated | 2015 ESRI BIS Projected | % Change 2010 to 2015 | Average Annual Increase 2010 to 2015 |
| <25 | 3,791 | 3,612 | 3,337 | -7.6% | -55.0 |
| 25-34 | 9,322 | 9,431 | 9,639 | 2.2% | 41.5 |
| 35-44 | 9,939 | 8,425 | 8,253 | -2.1% | -34.6 |
| 45-54 | 7,580 | 8,816 | 8,007 | -9.2% | -161.9 |
| 55-64 | 4,628 | 6,726 | 7,360 | 9.4% | 126.8 |
| 65-74 | 4,011 | 4,035 | 5,003 | 24.0% | 193.5 |
| 75+ | 4,963 | 4,859 | 4,634 | -4.6% | -45.0 |
| **Total** | **44,234** | **45,904** | **46,231** | **0.7%** | **65.5** |

**Sources:** US Census Bureau, ESRI BIS estimates for 2010 and projections for 2015

## Income Target

The following table shows the distribution of household income by age of householder in the HMA. ESRI BIS estimates that in 2010 there are approximately 28,873 households with incomes between $15,000 and $74,999, and of these, 23,603 households were under 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.

| HMA Household Income by Age 2010 Estimated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| HH Income Base | < 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ | Totals |
| Total | 3,612 | 9,431 | 8,425 | 8,816 | 6,726 | 4,035 | 4,859 | 45,904 |
| <$15,000 | 742 | 636 | 610 | 677 | 684 | 669 | 1,249 | 5,267 |
| $15,000 to $24,999 | 687 | 991 | 714 | 559 | 622 | 678 | 1,088 | 5,338 |
| $25,000 to $34,999 | 632 | 1,297 | 838 | 706 | 601 | 547 | 663 | 5,285 |
| $35,000 to $49,999 | 618 | 1,909 | 1,543 | 1,333 | 1,165 | 626 | 464 | 7,658 |
| $50,000 to $74,999 | 427 | 2,563 | 2,401 | 2,394 | 1,604 | 646 | 558 | 10,592 |
| $75,000 to $99,999 | 376 | 1,598 | 1,641 | 2,098 | 1,442 | 523 | 542 | 8,221 |
| $100,000 to $149,999 | 83 | 361 | 562 | 823 | 413 | 261 | 180 | 2,683 |
| $150,000 to $199,999 | 34 | 43 | 54 | 146 | 93 | 30 | 75 | 475 |
| $200,000 to $249,999 | 11 | 23 | 29 | 44 | 49 | 42 | 29 | 227 |
| $250,000 to $499,999 | 3 | 9 | 32 | 30 | 45 | 12 | 9 | 141 |
| $500,000 + | 0 | 1 | 2 | 5 | 7 | 2 | 1 | 19 |
| Median HH Income | $30,138 | $48,710 | $53,357 | $58,913 | $52,997 | $37,212 | $26,034 | |
| Average HH Income | $39,664 | $53,523 | $59,488 | $65,661 | $61,224 | $49,626 | $40,894 | |

**Sources:** US Census Bureau, ESRI BIS estimates for 2010 and projections for 2015

| HMA Household Income by Age 2010 Estimated Under the Age of 65 | | | | | | |
|---|---|---|---|---|---|---|
| HH Income Base | < 25 | 25-34 | 35-44 | 45-54 | 55-64 | Totals |
| Total | 3,612 | 9,431 | 8,425 | 8,816 | 6,726 | 37,010 |
| <$15,000 | 742 | 636 | 610 | 677 | 684 | 3,349 |
| $15,000 to $24,999 | 687 | 991 | 714 | 559 | 622 | 3,572 |
| $25,000 to $34,999 | 632 | 1,297 | 838 | 706 | 601 | 4,075 |
| $35,000 to $49,999 | 618 | 1,909 | 1,543 | 1,333 | 1,165 | 6,568 |
| $50,000 to $74,999 | 427 | 2,563 | 2,401 | 2,394 | 1,604 | 9,388 |
| $75,000 to $99,999 | 376 | 1,598 | 1,641 | 2,098 | 1,442 | 7,156 |
| $100,000 to $149,999 | 83 | 361 | 562 | 823 | 413 | 2,241 |
| $150,000 to $199,999 | 34 | 43 | 54 | 146 | 93 | 370 |
| $200,000 to $249,999 | 11 | 23 | 29 | 44 | 49 | 156 |
| $250,000 to $499,999 | 3 | 9 | 32 | 30 | 45 | 120 |
| $500,000 + | 0 | 1 | 2 | 5 | 7 | 16 |
| Median HH Income | $30,138 | $48,710 | $53,357 | $58,913 | $52,997 | |
| Average HH Income | $39,664 | $53,523 | $59,488 | $65,661 | $61,224 | |

**Sources:** US Census Bureau, ESRI BIS estimates for 2010 and projections for 2015

| HMA Household Income by Age 2000 Actual | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| HH Income Base | < 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ | Totals |
| Total | 3,791 | 9,322 | 9,939 | 7,580 | 4,628 | 4,011 | 4,963 | 44,234 |
| <$10,000 | 570 | 464 | 532 | 446 | 411 | 441 | 779 | 3,643 |
| $10,000-$14,999 | 423 | 501 | 510 | 400 | 301 | 422 | 980 | 3,537 |
| $15,000-$24,999 | 850 | 1,306 | 1,163 | 631 | 540 | 843 | 1,333 | 6,667 |
| $25,000-$34,999 | 833 | 1,637 | 1,373 | 844 | 626 | 697 | 792 | 6,803 |
| $35,000-$49,999 | 683 | 2,204 | 2,241 | 1,370 | 959 | 653 | 482 | 8,592 |
| $50,000-$74,999 | 359 | 2,347 | 2,527 | 2,081 | 1,000 | 597 | 392 | 9,302 |
| $75,000-$99,999 | 53 | 631 | 972 | 1,011 | 447 | 176 | 73 | 3,363 |
| $100,000-$149,999 | 21 | 189 | 464 | 620 | 229 | 134 | 77 | 1,734 |
| $150,000-$199,999 | 0 | 16 | 79 | 115 | 74 | 8 | 26 | 318 |
| $200,000+ | 0 | 25 | 77 | 62 | 41 | 40 | 29 | 274 |
| Median HH Income | $25,430 | $39,741 | $44,451 | $50,796 | $41,104 | $29,660 | $19,728 | |
| Average HH Income | $27,569 | $43,946 | $50,423 | $57,273 | $48,536 | $39,994 | $28,215 | |

**Sources:** US Census Bureau, ESRI BIS estimates for 2010 and projections for 2015

| HMA Household Income by Age 2015 Estimated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| HH Income Base | < 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ | Totals |
| Total | 3,337 | 9,639 | 8,253 | 8,007 | 7,360 | 5,003 | 4,634 | 46,231 |
| <$15,000 | 601 | 542 | 473 | 433 | 580 | 636 | 1,041 | 4,308 |
| $15,000 to $24,999 | 607 | 876 | 600 | 405 | 594 | 710 | 914 | 4,706 |
| $25,000 to $34,999 | 509 | 1,037 | 650 | 477 | 514 | 537 | 504 | 4,227 |
| $35,000 to $49,999 | 505 | 1,501 | 1,190 | 894 | 977 | 626 | 368 | 6,061 |
| $50,000 to $74,999 | 499 | 3,038 | 2,500 | 2,315 | 1,902 | 916 | 655 | 11,824 |
| $75,000 to $99,999 | 413 | 1,777 | 1,697 | 1,946 | 1,681 | 800 | 591 | 8,904 |
| $100,000 to $149,999 | 148 | 749 | 932 | 1,215 | 757 | 578 | 375 | 4,754 |
| $150,000 to $199,999 | 43 | 75 | 109 | 214 | 195 | 94 | 147 | 877 |
| $200,000 to $249,999 | 9 | 31 | 48 | 50 | 80 | 78 | 30 | 326 |
| $250,000 to $499,999 | 5 | 12 | 54 | 51 | 76 | 27 | 8 | 233 |
| $500,000 + | 0 | 0 | 0 | 6 | 4 | 1 | 0 | 12 |
| Median HH Income | $33,776 | $54,561 | $59,007 | $67,133 | $60,432 | $49,746 | $31,597 | |
| Average HH Income | $44,715 | $59,749 | $66,974 | $74,810 | $69,755 | $60,763 | $49,583 | |

**Sources:** US Census Bureau, ESRI BIS estimates for 2010 and projections for 2015

## Household by Size

The 2010 US Census data indicated 42,480 of the 44,098 (96.3 percent) occupied units in the HMA were occupied by one to five people. This is a likely indicator that that approximately 96 percent of the rental demand in the HMA is for efficiencies, one, two, and three bedroom units for a typical rental development. This ratio suggests that existing and future multifamily rental units should target a mix of about 96 percent efficiencies, one, two, and three-bedroom units. The proposed development provides housing options for families of up to five persons and matches the typical renter profile in the HMA.

| Household by Size 2010 Census | | |
|---|---|---|
| Households by Size | Number | Percent |
| Total | 44,098 | 100% |
| 1 Person Household | 15,245 | 34.6% |
| 2 Person Household | 14,294 | 32.4% |
| 3 Person Household | 6,228 | 14.1% |
| 4 Person Household | 4,530 | 10.3% |
| 5 Person Household | 2,183 | 5.0% |
| 6 Person Household | 904 | 2.0% |
| 7+ Person Household | 714 | 1.6% |

**Source:** US Census Bureau

## Household by Tenure

The 2010 US Census data indicated that 54.0 percent of the occupied households in the HMA owned their homes, while 46.0 percent were renters. The following table provides a summary of the ratio of renters to owners for all ages.

| Description | Census 2010 | | 2011 | | 2016 | |
|---|---|---|---|---|---|---|
| | Number | Percent | Number | Percent | Number | Percent |
| **Total** | **44,098** | **100.0%** | **43,999** | **100.0%** | **45,260** | **100.0%** |
| Owner Occupied HHs/Householder | 24,097 | 54.6% | 23,749 | 54.0% | 24,672 | 54.5% |
| Renter Occupied HHs/Householder | 20,001 | 45.4% | 20,250 | 46.0% | 20,588 | 45.5% |

**Source:** US Census Bureau

## Automobile Ownership

The 2000 U.S. Census Data indicated that 3,857 (8.7 percent) of the households in the HMA do not own an automobile. The average number of vehicles available is 1.6 per household.

| Number of Cars per HH | Total | Percent |
|---|---|---|
| **Total** | **44,195** | **100%** |
| None | 3,857 | 8.7% |
| 1 | 17,859 | 40.4% |
| 2 | 17,290 | 39.1% |
| 3 | 4,102 | 9.3% |
| 4 | 805 | 1.8% |
| 5+ | 282 | 0.6% |
| **Average Number of Vehicles Available** | **1.6** | |

**Source:** US Census Bureau

# Employment and Economy

## Economic Conditions

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 HMA during the past few years, which has experienced a stable and growing employment base, resulting in a consistent demand for multifamily housing.

Considering the current condition of the national, state, and local economies, it is very important to be cognizant of the economic factors that will affect multifamily housing developments. Certain economic indicators, such as employment, unemployment, and income, have been analyzed as they are integral to the health of the economy and individual consumers and households' financial well-being. The following is a brief summary of national, and more specifically, the Wisconsin economy.

### Economic Outlook[1]

U.S. real GDP growth was down to 1.9% in the first quarter of 2012. The forecast expects modest continuing growth through the forecast period. IHS Global Insight expects a modest improvement in U.S. housing starts during 2012, but another decline of prices. Wisconsin real personal income will grow 1.0% in 2012 and 2.5% in 2013, compared to increases of 1.9% and 2.7% nationwide, respectively. Personal income growth was driven by strong growth in rental, dividend, and proprietors' income, while wages and salaries income grew 4.2%. Wisconsin employment grew 0.4% in 2011, while private employment grew twice as fast at 0.8% by Current Employment Statistics Estimates. Data from the Quarterly Census of Employment and Wages indicate stronger employment growth, up 1.1% in 2011, as Wisconsin continued adding jobs in the second half of 2011.

### Employment

From November 2009 through May 2012, Wisconsin employment recovered 10.6% of the 172,000 jobs lost in the past recession. The March release of state employment data included data revisions back several years. The annual Current Employment Estimates (CES) benchmark revisions are published along with January preliminary estimates each year. This year, CES employment data was benchmarked through the second quarter of 2011. The revised employment data show a lower peak and trough during the last recession. Wisconsin employment peaked at 2,885,800 in January of 2008 and bottomed in November of 2009 after losing 6% of total employment. In the 29 following months, the current data show that the state recovered 18,360 jobs. This data shows Wisconsin employment falling in the second half of 2011. However, data from the Quarterly Census of Employment and Wages (QCEW) indicate that these estimates will be revised upward. QCEW figures show the state continued adding jobs in the second half of 2011, with an estimated 23,321 being added that year. After this revision is incorporated in March of 2013 the recovery path for Wisconsin will again follow the path of U.S. employment. The state economy followed the national economy into the recession and it will exhibit a similar pattern into the recovery. Anemic demand, high unemployment, tight credit, and a sluggish housing market restrain the recovery. The U.S. will recover all the jobs lost in the recession by the third quarter of 2014. Wisconsin employment will return to its 2008 peak level of 2.9 million jobs by early-2015. The forecast expects Wisconsin employment to grow 1.0% in 2012 and 1.7% in 2013. The following chart presents actual unemployment rates in Wisconsin, as compared to the United States, through April 2012.

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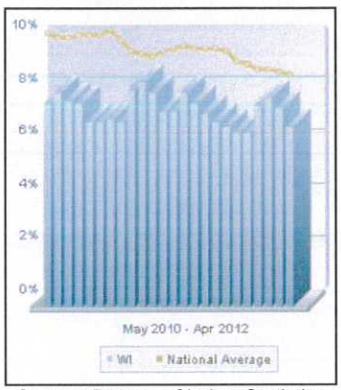
[1] Source: Wisconsin Department of Revenue, Division of Research and Analysis, *Wisconsin Economic Outlook*, June 2012.

**Wisconsin Unemployment Rate vs. National Average**




Source: Bureau of Labor Statistics

When the impact of inflation is taken into account, real personal income grew 2.7%in 2011. Inflation, as measured by the personal consumption expenditures price index, advanced 2.5% in 2011. The slow recovery will keep inflation low the following years, advancing 1.8% in 2012, 1.4% in 2013 and 1.8% in 2014. Wisconsin real personal income will grow 1.0% in 2012 and 2.5% in 2013, compared to increases of 1.9% and 2.7% nationwide, respectively.

Rental income should increase again in 2011. After falling for six years between 2002 and 2007, rental income posted large gains for three years between 2008 and 2010 given the still sluggish housing sector. The forecast expects two more years of strong growth. Rental income will decelerate towards 2013 as the housing sectors shows a more dynamic recovery.

Wisconsin wages and salaries grew 4.2% in 2011, slightly below the growth of 4.3% in the Great Lakes region. Wages and salaries account for slightly more than half of total personal income. The share of wages in personal income has been increasing since reaching its lowest level ever in the second quarter of 2011 at 51.3% for Wisconsin and 51.1% nationwide. After adjusting for inflation, real wages and salaries income is still 3.6% below its pre-recession level. The forecast calls for Wisconsin wages and salaries growth of 3.8% in 2012 and 4.3% in 2013.

**Impact on Housing Developments**

Overall, it is anticipated that Wisconsin will continue to face challenges throughout 2012, with forecasts for slow to moderate growth to continue throughout the second half of 2013. It is projected that by 2015, there will be 200,000 more people living in the state, but employment will return to its 2008 peak level of 2.9 million jobs by early-2015. The unemployment rate has been declining slightly since September of 2011 as national economic growth has begun to recover. In the first quarter of 2012, the unemployment rate declined to 6.9%, still below the national level of 8.3%.

Ongoing single-family foreclosures, rental demand from the echo boomer generation, and a limited pipeline of new supply are sustaining the robust recovery in the national apartment market. Amid these positive factors, however, stale job growth and "persistently high" unemployment remain potential hazards to an enduring expansion in this sector. Some investors believe demand will continue to outpace supply while others are more cautious with regard to overbuilding.

Such economic factors as employment, unemployment, and personal income are useful to the assessment of the current state of the economy as well as its future prospects. Consequently, the slow recovery of the national and local economy, as anticipated by the Wisconsin Department of Revenue, may have a material, negative impact on the initial lease-up and sustained occupancy of the subject property. However, the economy may recover at a faster pace than expected, which may act favorably towards the success of the subject property.

## Downtown Green Bay Employment News

Based on conversations with Greg Flisram, Director of Economic Development for the City of Green Bay, WI (920-448-3395), the downtown area of Green Bay is continuing to experience significant reinvestment. This reinvestment is evidenced by the ongoing major employer relocation into the downtown area. Several companies are currently in the process of relocating to the downtown area, thereby increasing the pool of potential renters at the proposed development.

- Schreiber Foods is currently in the process of constructing their new corporate headquarters and global technology center development. The $50 million project is scheduled to be completed in the fall of 2014 and will include a minimum of 450 jobs in the downtown Green Bay area, both newly hired and as a result of consolidation of other facilities located throughout the city.

- Associated Bank has announced that it will also bring its corporate headquarters to downtown Green Bay within the Regency office center. Company officials have indicated that they will have 500 employees at the new location within one year. 400-450 of these employees are not currently located downtown and would relocate to the downtown headquarters. Construction at the facility is scheduled to start in the middle of December.

- APAC Customer Services, Inc. recently announced that it will be adding approximately 275 new employment positions in its downtown Green Bay location (Baylake Bank Office Center) effective immediately. The open positions include both entry-level and operations support positions. The positions are full time and include multiple shifts.

Based on this new employment news within the downtown area of Green Bay, it is recommended that the City employ an aggressive marketing campaign to major employers within the downtown area of Green Bay, as well as remaining portions of the City, in order to effectively capture a large percentage of employees looking for an urban living environment and who desire the ability to love near work.

## Employment by Industry Sector

As shown in the following table, the employment base of the HMA has more Retail Trade and less Educational/Health/Social Services than the State as a whole.

**Civilian Employed Population 16+ by Industry, 2000**
**HMA**

| | HMA | | State of Wisconsin | |
|---|---|---|---|---|
| | Employed | Percent | Employed | Percent |
| Agriculture/Forestry/Fishing/Hunting/Mining | 270 | 0.5% | 75,418 | 2.8% |
| Construction | 3,322 | 6.1% | 161,625 | 5.9% |
| Manufacturing | 11,714 | 21.6% | 606,845 | 22.2% |
| Wholesale Trade | 2,045 | 3.8% | 87,979 | 3.2% |
| Retail Trade | 7,418 | 13.7% | 317,881 | 11.6% |
| Transportation/Warehousing/Utilities | 3,102 | 5.7% | 123,657 | 4.5% |
| Information | 1,221 | 2.3% | 60,142 | 2.2% |
| Finance/Insurance/Real Estate/Rental/Leasing | 4,208 | 7.8% | 168,060 | 6.1% |
| Professional/Scientific/Mgmt/Admin/Waste Mgmt Services | 3,352 | 6.2% | 179,503 | 6.6% |
| Educational/Health/Social Services | 8,854 | 16.4% | 548,111 | 20.0% |
| Arts/Entertainment/Recreation/Accommodation/Food Services | 4,400 | 8.1% | 198,528 | 7.3% |
| Other Services | 2,672 | 4.9% | 111,028 | 4.1% |
| Public Administration | 1,534 | 2.8% | 96,148 | 3.5% |
| **Totals** | **54,112** | **100%** | **2,734,925** | **100.0%** |

**Source:** US Census Bureau

## Typical Income by Occupation

The following table shows the typical income by occupation within the City of Green Bay. According to the data compiled by the Wisconsin Department of Workforce Development and its Office of Economic Advisors, the average annual wage for all occupations in the Green Bay MSA is $40,760.

| Green Bay MSA Income by Occupation | | | |
|---|---|---|---|
| Occupation Title | Total Employ-ment | Annual Average Wage | Hourly Average Wage |
| **All Occupations** | **163,840** | **$40,760** | **$19.60** |
| Management occupations | 7,480 | $93,620 | $45.01 |
| Business and financial operations occupations | 7,520 | $56,100 | $26.97 |
| Computer and mathematical occupations | 4,110 | $65,430 | $31.46 |
| Architecture and engineering occupations | 2,500 | $63,020 | $30.30 |
| Life, physical, and social science occupations | 980 | $53,150 | $25.55 |
| Community and social services occupations | 1,530 | $46,060 | $22.14 |
| Legal occupations | 790 | $75,420 | $36.26 |
| Education, training, and library occupations | 8,470 | $52,370 | $25.18 |
| Arts, design, entertainment, sports, and media occupations | 2,170 | $40,730 | $19.58 |
| Healthcare practitioners and technical occupations | 8,810 | $64,050 | $30.79 |
| Healthcare support occupations | 4,330 | $26,940 | $12.95 |
| Protective service occupations | 3,040 | $38,240 | $18.38 |
| Food preparation and serving related occupations | 14,340 | $21,180 | $10.18 |
| Building and grounds cleaning and maintenance occupations | 4,790 | $25,090 | $12.06 |
| Personal care and service occupations | 5,120 | $23,120 | $11.12 |
| Sales and related occupations | 16,010 | $34,970 | $16.81 |
| Office and administrative support occupations | 28,290 | $31,760 | $15.27 |
| Farming, fishing, and forestry occupations | 280 | $29,440 | $14.15 |
| Construction and extraction occupations | 5,720 | $45,230 | $21.75 |
| Installation, maintenance, and repair occupations | 6,270 | $43,480 | $20.90 |
| Production occupations | 17,970 | $35,510 | $17.07 |
| Transportation and material moving occupations | 13,320 | $33,000 | $15.87 |

**Source:** Wisconsin Department of Workforce Development (DWD) May 2011 Occupational Employment Statistics

## Major Employers

# 30 LARGEST PRIVATE EMPLOYERS IN THE GREEN BAY AREA

(EMPLOYMENT NUMBERS REFLECT FULL-TIME EQUIVALENT EMPLOYMENT AS OF JULY 2012)

| RANK | NAME | LOCATION | NAICS/MAIN PRODUCT OR SERVICE | MAIN FUNCTION | #EMPLOYEES | UNION |
|---|---|---|---|---|---|---|
| #1 | Humana | Multiple | 524114 - Health insurance and related services. | Branch Locations | 3,182 | None |
| #2 | Oneida Tribe of Indians of Wisconsin | Oneida | 921190 - Tribal enterprises and government of the Oneida Tribe of Indians. | Headquarters, Branch Locations | 2,778 | None |
| #3 | Schneider National, Inc. | Multiple | 484230 - One of the nation's largest truck load carrier. | Headquarters, Branch Locations | 2,697 | Unavailable |
| #4 | Bellin Health HQ Green Bay, | Green Bay | 622110 – Acute care hospital specializing in cardio, neuro & critical care. | Headquarters | 2,469 | None |
| #5 | Georgia-Pacific Corporation | Green Bay | 322121 – Multinational manufacturer of paper and tissue products for retail & commercial markets. | Branch Locations | 2,300 | United Steelworkers Local 213 & 817 |
| #6 | UnitedHealthcare | Howard | 524292 – Markets and administers health and life insurance plans designed especially for small business. | Branch Locations | 1,962 | None |
| #7 | Aurora Health Care | Hospital in Green Bay, Multiple Clinic & Pharmacy Locations | 622110 - Full-service medical care facility with a 167-bed capacity, home health and multiple clinic and retail pharmacy locations. | Branch Locations | 1,644 | None |
| #8 | St. Vincent Hospital | Green Bay | 622110 - Acute care hospital and regional center for trauma, cancer treatment, physical rehabilitation, perinatal care, dialysis and specialty surgery. | Branch Location | 1,589 | None |
| #9 | Wisconsin Public Service | HQ Green Bay, Multiple Branch Locations | 221112 - An electric and natural gas utility company serving Northeastern and Central Wisconsin. | Headquarters, Branch Locations | 1,575 | International Union of Operating Engineers & Local 310 |
| #10 | American Foods Group | Green Bay | 311611 - Meat distributors – animal (except poultry) slaughtering | Branch Location | 1,504 | None |
| #11 | Shopko Stores | HQ Ashwaubenon, Multiple Locations | 551114 - Discount mass-merchandiser retail. | Headquarters | 1,394 | None |
| #12 | JBS Green Bay | Branch Location | 311611 – Beef slaughterer and processor. | Branch Location | 1,204 | United Food & Commercial Workers |
| #13 | Associated Banc-Corp. | Multiple Locations | 522110 - Diversified bank holding company offering a full range of traditional banking services and a variety of other financial products and services. | Headquarters, Branch Locations | 1,172 | None |
| #14 | Prevea Clinic | HQ Ashwaubenon Multiple Locations | 621111 – More than 171 physicians trained in 33 primary and specialty care areas. | Headquarters, Branch Locations | 1,141 | None |
| #15 | Wal-Mart Stores, Inc. | Multiple Locations | 452112 - Retail shopping store chain. | Branch Locations | 1,100 | None |
| #16 | Ameriprise Auto & Home Insurance | De Pere | 524126 - Personal lines property casualty company (auto & home insurance) servicing 44 states. | Headquarters | 1,010 | None |
| #17 | KI | Bellevue | 337214 - Manufacturer of contract furniture. | Headquarters | 1,006 | None |
| #18 | Green Bay Packaging, Inc. | Multiple Locations | 322211 – Corrugated packaging. 2631 – liner board. 2672 – pressure sensitive adhesive to label stock Manufacturer of corrugated containers, liner board, pressure sensitive label stock, solid fiber folding cartons and lumber products. | Corporate Office, | 955 | United Steel, Paper, & Forestry, Rubber Manufacturing, Energy, Allied Industrial & Service Workers |
| #19 | Festival Foods | Multiple Locations | 445110 - A family-owned chain of grocery stores operating throughout Wisconsin. There are 16 total stores statewide, run by third generation owner Mark Skogen. | Branch Locations | 870 | None |
| #20 | Procter & Gamble Paper Products | Green Bay | 322121 - Paper products manufacturer. | Branch Locations | 862 | United Steelworkers |
| #21 | Paper Converting Machine Company (a division of Barry Wehmiller) | Multiple Locations | 333291 – Manufacturer of state-of-the-art converting machinery. | Branch Locations | 829 | U.A.W. |
| #22 | Schreiber Foods, Inc. | HQ Green Bay, Multiple Branch Locations | 551114 - Manufactures and markets processed and natural cheeses and dairy products to the food service and retail markets. | Branch Location | 800 | Teamsters Union No. 75 |
| #23 | APAC Customer Services | Green Bay | 561422 - Inbound call center. | Branch Locations | 725 | None |
| #24 | RR Donnelly | Multiple Locations | 323116 - Printing, mailing and direct mailing services. | Branch Locations | 602 | None |
| #25 | Belmark, Inc. | DePere | 323112 - Manufacturer of packaging pressure sensitive labels, flexible film and folding cartons. | Corporate Headquarters | 509 | None |
| #26 | St. Norbert College | De Pere | 611310 - Private religious, educational institution. | Corporate Headquarters | 501 | None |
| #27 | Green Bay Packers, Inc. | Green Bay | 711211 - Professional football team. | Headquarters | 500 | None |
| #28 | St. Mary's Hospital Medical Center | Green Bay | 622110 – Acute care hospital with 158 private rooms; handles a broad range of medical, surgical, pediatric, obstetric and gynecological problems. | Branch Location | 478 | None |
| #29 | Coating Excellence International | Wrightstown | 322221 - State-of-the-art flexible packaging producer. | Corporate Headquarters | 441 | None |
| #30 | H. J. Martin and Son, Inc. | Green Bay | Fixtures, residential and commercial flooring, stil-stud dry-wall, glass, hollow metal. | Corporate Headquarters | 406 | None |

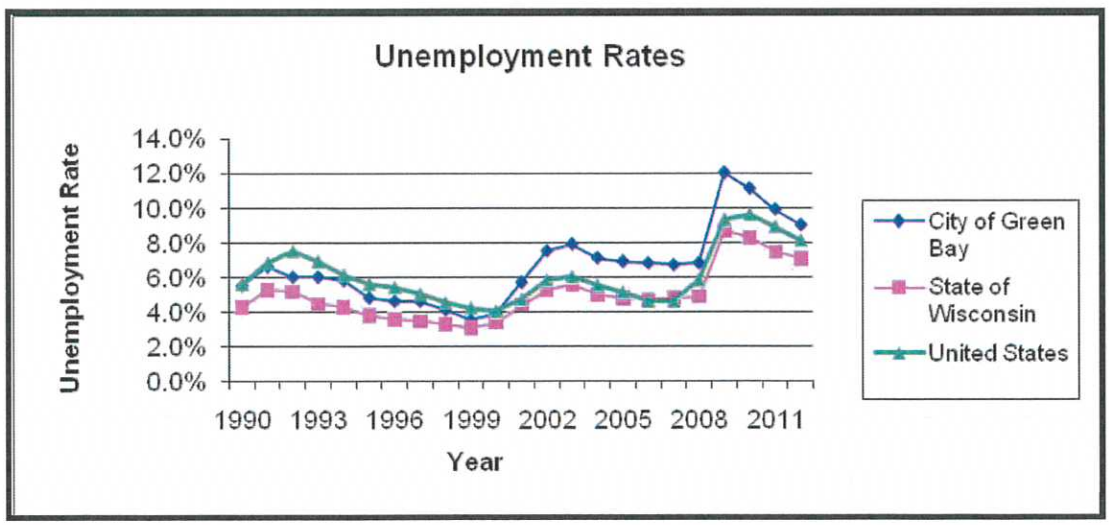
**Source:** *www.titletown.org/media/211175/**factbook_bn_2012**.pdf*

## Historical Unemployment Rate

| Unemployment Rates Local/State | | | |
|---|---|---|---|
| Year | City of Green Bay | State of Wisconsin | United States |
| 1990 | 5.5% | 4.3% | 5.6% |
| 1991 | 6.6% | 5.3% | 6.8% |
| 1992 | 6.0% | 5.2% | 7.5% |
| 1993 | 6.0% | 4.5% | 6.9% |
| 1994 | 5.8% | 4.3% | 6.1% |
| 1995 | 4.8% | 3.8% | 5.6% |
| 1996 | 4.6% | 3.6% | 5.4% |
| 1997 | 4.6% | 3.5% | 5.0% |
| 1998 | 4.1% | 3.3% | 4.5% |
| 1999 | 3.5% | 3.1% | 4.2% |
| 2000 | 3.9% | 3.4% | 4.0% |
| 2001 | 5.7% | 4.4% | 4.7% |
| 2002 | 7.5% | 5.3% | 5.8% |
| 2003 | 7.9% | 5.6% | 6.0% |
| 2004 | 7.1% | 5.0% | 5.5% |
| 2005 | 6.9% | 4.8% | 5.1% |
| 2006 | 6.8% | 4.7% | 4.6% |
| 2007 | 6.7% | 4.8% | 4.6% |
| 2008 | 6.8% | 4.9% | 5.8% |
| 2009 | 12.0% | 8.7% | 9.3% |
| 2010 | 11.1% | 8.3% | 9.6% |
| 2011 | 9.9% | 7.5% | 8.9% |
| August 2012 | 9.0% | 7.1% | 8.1% |

**Source**: US Department of Labor

In 1990, the average unemployment rate for the Green Bay Metro area was 5.5 percent and has averaged 6.6 percent over the last 22+ years. While the unemployment rate increased significantly from 2008 to 2009, it has steadily been decreasing since 2009.



## 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 2011 through 2012 in the Green Bay area.

| Date of Notice | Company (Corporate Address) | Wisconsin Location | NAICS Code | Type of Notice | # Affected | Comments |
|---|---|---|---|---|---|---|
| | | | 2012 | | | |
| 12-May12 | Whitefield Industrial Coatings | Green Bay | 811121 | New Closing | 38 | - |
| | | | 2011 | | | |
| 1-April-11 | Royco Hotels, Inc. | Green Bay | 721110 | New Layoff | 16 | - |
| 17-March-11 | Nice-Pak Products, Inc. | Green Bay | 322291 | New Closing | 68 | Layoffs expected in phases ending 6/30/2011 |
| | **Total # of Employees Affected** | | | | **122** | |

WARN Notice Summary - Worknet

## Employment Trends

**Employment from sample of nonfarm establishments (including government) for the Green Bay Metropolitan Statistical Area (Number of Employees)**

| AREA | INDUSTRY TITLE | 2010 Average | 2011 Average | % Change (2010-2011) | 2012 Average | % Change (2011-2012) |
|---|---|---|---|---|---|---|
| **Green Bay** | Total Nonfarm | 165,500 | 166,500 | 0.6% | 168,400 | 1.1% |
| Green Bay | Total Private | 144,100 | 145,500 | 1.0% | 148,000 | 1.7% |
| Green Bay | Goods Producing | 34,200 | 34,400 | 0.6% | 34,200 | -0.6% |
| Green Bay | Service Providing | 131,300 | 132,100 | 0.6% | 134,200 | 1.6% |
| Green Bay | Private Service Producing | 109,900 | 111,200 | 1.2% | 113,700 | 2.2% |
| Green Bay | Mining, Logging and Construction | 6,500 | 6,100 | -6.2% | 5,600 | -8.2% |
| Green Bay | Manufacturing | 27,700 | 28,200 | 1.8% | 28,700 | 1.8% |
| Green Bay | Durable Goods | 9,700 | 10,200 | 5.2% | 10,700 | 4.9% |
| Green Bay | Nondurable Goods | 17,900 | 18,000 | 0.6% | 18,000 | 0.0% |
| Green Bay | Trade, Trans. & Utilities | 30,400 | 30,700 | 1.0% | 31,100 | 1.3% |
| Green Bay | Wholesale Trade | 7,000 | 7,200 | 2.9% | 7,500 | 4.2% |
| Green Bay | Retail Trade | 15,900 | 15,800 | -0.6% | 15,800 | 0.0% |
| Green Bay | Trans.,Warehouse. & Utilities | 7,600 | 7,700 | 1.3% | 7,800 | 1.3% |
| Green Bay | Information | 2,000 | 1,900 | -5.0% | 1,900 | 0.0% |
| Green Bay | Financial Activities | 12,300 | 11,800 | -4.1% | 11,700 | -0.8% |
| Green Bay | Professional & Business Serv. | 18,700 | 19,700 | 5.3% | 20,200 | 2.5% |
| Green Bay | Educational & Health Services | 22,600 | 23,000 | 1.8% | 24,000 | 4.3% |
| Green Bay | Health Care & Social Assist. | 20,400 | 20,700 | 1.5% | 21,400 | 3.4% |
| Green Bay | Leisure and Hospitality | 15,500 | 15,700 | 1.3% | 16,200 | 3.2% |
| Green Bay | Other Services, exc Public | 8,400 | 8,400 | 0.0% | 8,700 | 3.6% |
| Green Bay | Government | 21,400 | 20,900 | -2.3% | 20,500 | -1.9% |
| Green Bay | Federal Government | 1,300 | 1,200 | -7.7% | 1,200 | 0.0% |
| Green Bay | State Government | 2,300 | 2,100 | -8.7% | 2,100 | 0.0% |
| Green Bay | Local Government | 17,800 | 17,600 | -1.1% | 17,200 | -2.3% |

Source: http://worknet.wisconsin.gov

## Employment Forecast

Below is a listing of the thirty largest industries in Wisconsin and their rank in projected employment for 2018. The top three industries of growth in employment are highlighted in gray while the industries with the highest projected decrease in employment are highlighted in blue.

**Wisconsin Projections, 2008-2018**
**30 Largest Industries, Ranked by Projected 2018 Employment**

| NAICS | Industry Title | Estimated Employment[1] | | | |
|---|---|---|---|---|---|
| | | 2008 | 2018 | Change | % Change |
| 611 | Educational services, including state and local government(2) | 264,580 | 268,110 | 3,530 | 1.3% |
| 722 | Food services and drinking places | 191,410 | 203,830 | 12,420 | 6.5% |
| 561 | Administrative and support services | 129,980 | 143,600 | 13,630 | 10.5% |
| 930 | Local, excluding education and hospitals(2) | 130,860 | 135,310 | 4,450 | 3.4% |
| 622 | Hospitals, including state and local government(2) | 119,350 | 134,430 | 15,080 | 12.6% |
| **621** | **Ambulatory health care services** | **105,930** | **128,600** | **22,670** | **21.4%** |
| 541 | Professional, scientific, and technical services | 100,180 | 108,750 | 8,570 | 8.6% |
| 813 | Religious, grantmaking, civic, professional, and similar organizations | 90,300 | 96,370 | 6,070 | 6.7% |
| **623** | **Nursing and residential care facilities** | **72,470** | **84,730** | **12,260** | **16.9%** |
| **624** | **Social assistance** | **69,500** | **84,100** | **14,600** | **21.0%** |
| 238 | Specialty trade contractors | 74,490 | 77,570 | 3,080 | 4.1% |
| 524 | Insurance carriers and related activities | 69,600 | 71,400 | 1,800 | 2.6% |
| 423 | Merchant wholesalers, durable goods | 67,880 | 67,960 | 80 | 0.1% |
| 452 | General merchandise stores | 63,620 | 66,440 | 2,820 | 4.4% |
| 445 | Food and beverage stores | 56,510 | 56,960 | 450 | 0.8% |
| 522 | Credit intermediation and related activities | 54,140 | 55,050 | 910 | 1.7% |
| 484 | Truck transportation | 46,210 | 48,830 | 2,610 | 5.7% |
| 551 | Management of companies and enterprises | 44,460 | 48,800 | 4,340 | 9.8% |
| 424 | Merchant wholesalers, nondurable goods | 46,480 | 47,540 | 1,070 | 2.3% |
| 920 | State, excluding education and hospitals | 34,200 | 34,600 | 400 | 1.2% |
| 721 | Accommodation | 31,560 | 33,040 | 1,480 | 4.7% |
| **441** | **Motor vehicle and parts dealers** | **35,830** | **32,040** | **- 3,790** | **- 10.6%** |
| 812 | Personal and laundry services | 27,160 | 29,720 | 2,570 | 9.4% |
| 236 | Construction of buildings | 28,160 | 29,660 | 1,500 | 5.3% |
| 713 | Amusement, gambling, and recreation industries | 26,350 | 27,550 | 1,200 | 4.6% |
| 444 | Building material and garden equipment and supplies dealers | 26,690 | 26,110 | - 580 | - 2.2% |
| 447 | Gasoline stations | 23,270 | 23,470 | 200 | 0.9% |
| 811 | Repair and maintenance | 21,610 | 21,820 | 210 | 0.9% |
| **454** | **Nonstore retailers** | **21,020** | **19,980** | **- 1,050** | **- 5.0%** |
| **448** | **Clothing and clothing accessories stores** | **20,160** | **19,640** | **- 530** | **- 2.6%** |

**Source:** Office of Economic Advisors, Wisconsin Department of Workforce Development, August 2010

## Commuting Patterns

The following table gives an indication of where Brown County residents travel to work as well as non-resident workers that travel to destinations in Brown County. According to the data compiled by the Wisconsin Department of Workforce Development, its Office of Economic Advisors and the 2000 Census, 91.6 percent of Brown County residents work within Brown County, while 19.8 percent of Brown County's workforce commutes from surrounding areas outside of Brown County.

| Live in: | Work in: | |
|---|---|---|
| Brown Co. WI | Brown Co. WI | 108,890 |
| | Outagamie Co. WI | 4,074 |
| | Kewaunee Co. WI | 876 |
| | Winnebago Co. WI | 859 |
| | Manitowoc Co. WI | 818 |
| | Oconto Co. WI | 644 |
| | Calumet Co. WI | 467 |
| | Shawano Co. WI | 381 |
| | Door Co. WI | 294 |
| | Sheboygan Co. WI | 219 |
| | Marinette Co. WI | 156 |
| | Milwaukee Co. WI | 132 |
| | Fond du Lac Co. WI | 119 |
| | Elsewhere* | 943 |
| | Grand Total | 118,872 |

* Edited name to 'Elsewhere'

| Travel to: | From: | |
|---|---|---|
| Brown Co. WI | Brown Co. WI | 108,890 |
| | Oconto Co. WI | 6,518 |
| | Outagamie Co. WI | 5,573 |
| | Kewaunee Co. WI | 3,448 |
| | Shawano Co. WI | 2,910 |
| | Manitowoc Co. WI | 1,575 |
| | Marinette Co. WI | 1,060 |
| | Door Co. WI | 728 |
| | Winnebago Co. WI | 669 |
| | Calumet Co. WI | 598 |
| | Waupaca Co. WI | 301 |
| | Fond du Lac Co. WI | 132 |
| | Sheboygan Co. WI | 122 |
| | Elsewhere* | 3,299 |
| | Grand Total | 135,823 |

* Edited name to 'Elsewhere'

## Existing Housing Rental Stock

The information in this section includes the identification and inventory of representative existing developments within or near the HMA that will likely compete with the proposed development. Additionally, any permitted or proposed developments known to Green Bay 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 Green Bay has issued permits for a total of 4,602 residential units over the sixteen+ year period ending September 2012 for an average of 275 residential units being constructed per year. Brown County has issued permits for a total of 24,564 residential units over the sixteen year period ending December 2011 for an average of 1,535 residential units being constructed per year.

**Green Bay, WI and Brown County, WI**
**Building Permits History**

| Year | City of Green Bay, WI | | | Brown County, WI | | |
|---|---|---|---|---|---|---|
| | SF | MF | Total | SF | MF | Total |
| 1996 | 179 | 216 | 395 | 1,020 | 685 | 1,705 |
| 1997 | 168 | 81 | 249 | 933 | 570 | 1,503 |
| 1998 | 189 | 107 | 296 | 1,223 | 453 | 1,676 |
| 1999 | 222 | 279 | 501 | 1,273 | 657 | 1,930 |
| 2000 | 187 | 16 | 203 | 1,130 | 429 | 1,559 |
| 2001 | 213 | 182 | 395 | 1,205 | 969 | 2,174 |
| 2002 | 197 | 262 | 459 | 1,259 | 878 | 2,137 |
| 2003 | 253 | 146 | 399 | 1,446 | 1,095 | 2,541 |
| 2004 | 224 | 435 | 659 | 1,274 | 806 | 2,080 |
| 2005 | 166 | 88 | 254 | 1,058 | 664 | 1,722 |
| 2006 | 79 | 96 | 175 | 750 | 588 | 1,338 |
| 2007 | 80 | 74 | 154 | 811 | 319 | 1,130 |
| 2008 | 57 | 0 | 57 | 409 | 255 | 664 |
| 2009 | 89 | 0 | 89 | 480 | 228 | 708 |
| 2010 | 39 | 186 | 225 | 475 | 513 | 988 |
| 2011 | 40 | 16 | 56 | 347 | 362 | 709 |
| Through September 2012 | 36 | 0 | 36 | N/A | N/A | N/A |
| **Total** | **2,418** | **2,184** | **4,602** | **15,093*** | **9,471*** | **24,564*** |
| **Annual Average** | **144** | **130** | **275** | **943*** | **592*** | **1,535*** |

**Source:** US Census Bureau
*Excludes 2012 figures
N/A – Not Available

## Existing Multifamily Rental Apartments

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 comparable developments were identified and inventoried for a total of 2,188 rental units within the HMA. One additional development, Regency Heights (map #22), would not return numerous phone calls, thus, was excluded from all vacancy calculations. 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.

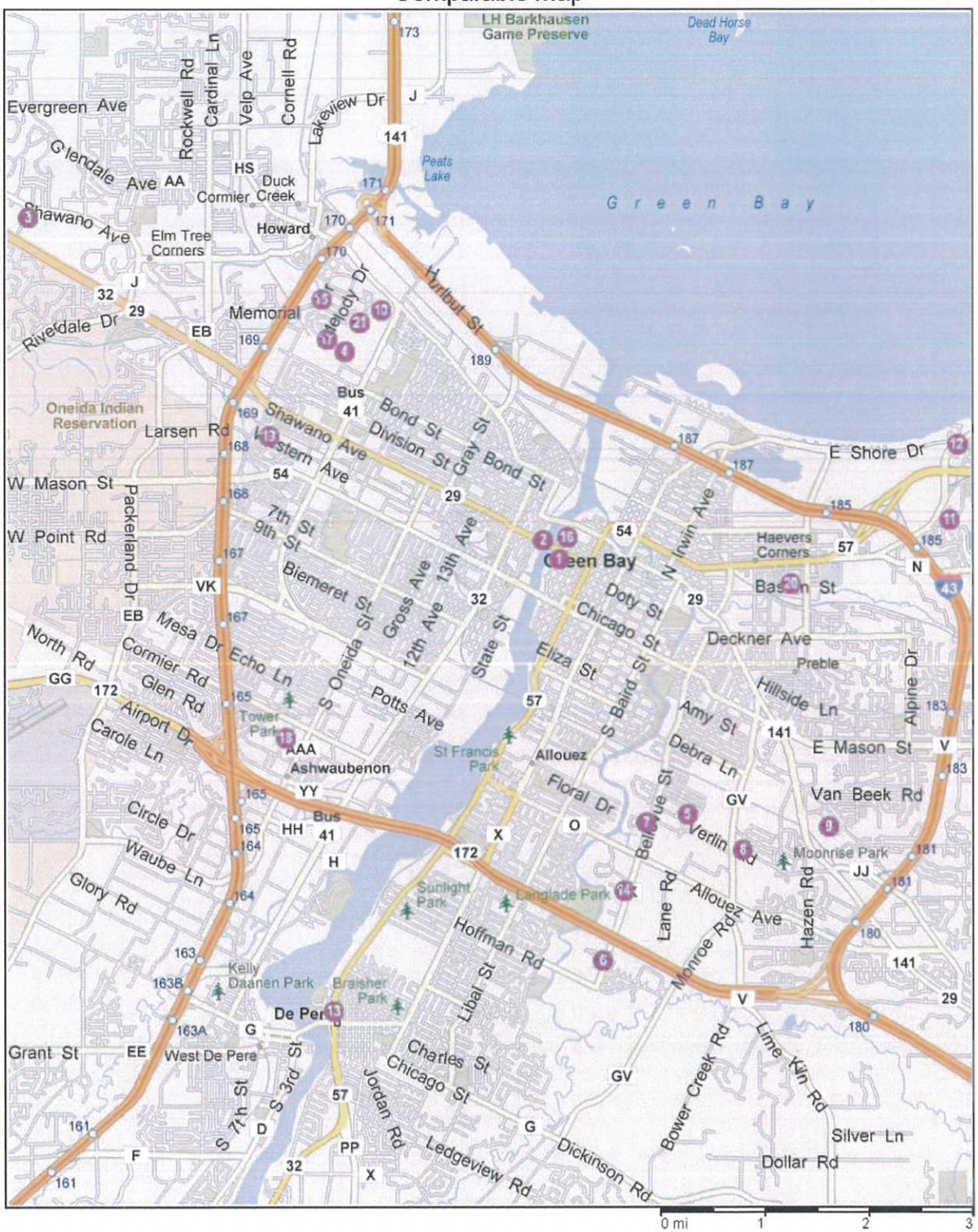
The comparable developments selected appear to provide a good cross section of the existing rental market. The analysis focused on occupancy, rental rate range (based on the number of bedrooms), development age, unit characteristics, and building amenities of potentially competing developments. Summary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

The multifamily rental market within the HMA is considered strong by generally accepted standards, with fifty-one vacancies for a 2.3 percent vacancy rate. The market rate developments had forty-five vacancies for a 2.4 percent vacancy rate.

**Comparable Development Occupancy Summary**

| Development Type | Number of Developments | Number of Units | Vacant Units | Vacancy Rate |
|---|---|---|---|---|
| Market Rate Family | 15 | 1,864 | 45 | 2.4% |
| LIHTC Section 42 Family | 4 | 223 | 5 | 2.2% |
| Federally Subsidized Family | 1 | 101 | 1 | 1.0% |
| **Overall** | **20** | **2,188** | **51** | **2.3%** |

## Comparable Map



**Comparable:** Riverside Place **Year Built:** 1999 **Map #:** 1
**Address:** 118 S. Washington Street, Green Bay, WI
**Telephone:** 920-264-9824
**Contact Person:** Valicia
**Date of Survey:** 11/27/2012

| # of Units | Unit Type | % of AMI | Net Rent | Utility Allowances | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 22 | 1 BR/1 BA | MKT | $640-704 | $84 | $724-788 | 770-1,000 | 0 |
| 4 | 1 BR/ BA+ Den | MKT | $770-840 | $84 | $854-924 | 1,200 | 0 |
| 34 | 2 BR/2 BA | MKT | $770-1,050 | $104 | $874-1,154 | 1,000-1,375 | 0 |
| 60** | | | | | | | 0 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| x Laundry Room | x Refrigerator | x W/W Carpet | x Water/Sewer |
| Playground | x Range/Oven | x Patio/Balcony | x Trash Removal |
| Swimming Pool | x Dishwasher | Fireplace | x Hot Water |
| x Community Room | x Disposal | x Air Conditioning (some wall) | Electricity |
| x Fitness Center | x Washer/Dryer (some) | x Drapes/Blinds | Heat (gas) |
| Jacuzzi | x W/D Hook-up (some) | x Controlled Entry | |
| x Elevator | Microwave | x Garage/U.G. Parking ($30/month underground) | |
| Extra Storage | | | |

**Security Deposit:** ½ month's rent **Concessions:** None

**Remarks:** **Market rate family development**, no waiting list. General finishes: vinyl, carpeting, white cabinets, and laminate counter tops. Rent range due to square footage and view.
**Development includes 73 condo units, continually converting rental units to condominium units. Sixteen household waiting list.

**Comparable:** River's Edge **Year Built:** 1986 **Map #:** 2
**Address:** 100 W. Walnut, Green Bay, WI
**Telephone:** 920-437-7368
**Contact Person:** Leanna
**Date of Survey:** 11/14/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 30 | 1 BR/1 BA+D | MKT | $600-655 | $84 | $684-739 | 700 | 0 |
| 18 | 2 BR/1 BA | MKT | $655-820 | $100 | $755-920 | 925-950 | 0 |
| 34 | 2 BR/2 BA | MKT | $715-770 | $100 | $815-870 | 925-950 | 1 |
| 82 | | | | | | | 1 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☒ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer (some) (high priced 2 BR/1 BA) | ☒ Drapes/Blinds | ☐ Cable |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☐ Heat (electric) |
| ☒ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking ($30/Month) | |
| ☒ Extra Storage (included) | | | |

**Security Deposit:** $375 **Concessions:** None

**Remarks:** **Market rate family development**, "call" list for one bedroom units. Rent range due to river views and floor Manager indicated renter profile is diverse but all want a downtown living location.
Laminate countertops, vinyl flooring (flooring is being replaced with tile if needed upon turnovers).

**Comparable:** Canterbury Creek **Year Built:** 2011 - ongoing **Map #:** 3
**Address:** 731 Frederick Court, Green Bay, WI
**Telephone:** 920-371-3560/920-406-9300
**Contact Person:** Barbara/John
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of AMI | Net Rent | Utility Allowances | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 192* | 1 BR/1 BA | MKT | $640-735 | $118 | $758-853 | 891-1,147 | 0 |
| | 2 BR/2 BA | MKT | $725-915 | $146 | $871-1,061 | 1,044-1,375 | 0 |
| | | | | | | | 0* |

| | Amenities: | | Appliances: | | Unit Features: | | Included in Rent: |
|---|---|---|---|---|---|---|---|
| | Laundry Room | x | Refrigerator | x | W/W Carpet | | Water/Sewer |
| | Playground | x | Range/Oven | x | Patio/Balcony | x | Trash Removal |
| | Swimming Pool | x | Dishwasher | | Fireplace | | Hot Water |
| X | Community Room | x | Disposal | x | Air Conditioning (some wall) | | Electricity |
| X | Fitness Center | x | Washer/Dryer | x | Drapes/Blinds | x | Heat(gas) |
| | Jacuzzi | | W/D Hook-up | x | Controlled Entry | | |
| | Elevator | x | Microwave | x | Garage/U.G. Parking (Included) | | |
| | Extra Storage | | | | | | |

**Security Deposit:** One month's rent **Concessions:** None

**Remarks:** **Market rate family development**, no waiting list.
*Ten additional units are to open December 15, 2012, with seven to eight of those units already preleased. The manager also mentioned that most of the 88 units added in 2012 were rented during preleasing. Additionally, the manager mentioned that eighty-eight additional units are planned for 2013, with the first units (approximately twelve units) to be ready for occupancy March 2013. The remainder of the additional units will open at different times throughout the year, with all units ready for occupancy by late 2013 or early 2014.

**Comparable:** Moraine Terrace **Year Built:** 2004-2006 **Map #:** 4
**Address:** 1960 Moraine Terrace, Green Bay, WI
**Telephone:** 920-655-0808
**Contact Person:** Becky
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 4 | 1 BR/1 BA | MKT | $650 | $56 | $706 | 950 | 0 |
| 38 | 2 BR/1.5 BA | MKT | $715-850 | $67 | $782-917 | 1,000-1,250 | 3 |
| 42 | | | | | | | 3* |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☒ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $500 **Concessions:** None

**Remarks:** **Market rate family development,** no waiting list.
*One application pending for vacant units.

**Comparable:** Emerald Park Villas **Year Built:** 1998 **Map #:** 5
**Address:** 1360 Villa Park Circle, Green Bay, WI
**Telephone:** 920-737-7999
**Contact Person:** Molly
**Date of Survey:** 11/8/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 46 | 1 BR/1 BA | MKT | $630-640 | $118 | $748-758 | 1,000 | 1 |
| 35 | 2 BR/1 BA | MKT | $700-720 | $146 | $846-866 | 1,100-1,400 | 0 |
| 49 | 2 BR/2 BA | MKT | $730-889 | $146 | $876-1,035 | 1,100-1,400 | 0 |
| 130 | | | | | | | 1 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☐ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☐ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☒ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** ½ Month's Rent **Concessions:** None

**Remarks:** **Market rate family development**, no waiting list.

**Comparable:** Crystal Lake **Year Built:** 2003, 2012 **Map #:** 6
**Address:** 1530 Crystal Lake Drive, Green Bay, WI
**Telephone:** 920-737-7999
**Contact Person:** Molly
**Date of Survey:** 11/8/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 27 | 1 BR/1 BA | MKT | $680-800 | $118 | $798-918 | 1,000-1,100 | 0 |
| 54 | 2 BR/1 BA | MKT | $744-784 | $146 | $890-930 | 1,200 | 0 |
| 151 | 2 BR/2 BA | MKT | $794-1,175 | $146 | $940-1,321 | 1,200-1,400 | 1 |
| 4 | 3 BR/2 BA | MKT | $1,350-1,400 | $174 | $1,524-1,574 | 1,750 | 0 |
| 236* | | | | | | | 1 |

*Unit mix estimated by manager

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☐ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☒ Fireplace | ☐ Hot Water |
| ☒ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☒ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☒ Jacuzzi | ☒ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** ½ Month's Rent **Concessions:** None

**Remarks:** **Market rate family development**, a waiting list. Additional amenities include: private entry and in-floor radiant heat. Rent range due to square footage, location, and garage size.
*Development added eighteen 2 BR/2 BA units in the fall of 2012 and four 3 BR/2 BA units (two in February 2012 and two in September 2012). All new units were either rented during preleasing or within a month or two.

**Comparable:** Riverbend Terrace **Year Built:** 1997 **Map #:** 7
**Address:** 1685 Riverbend Terrace, Green Bay, WI
**Telephone:** 920-465-6894
**Contact Person:** Mary
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 10 | 1 BR/1 BA + Den | MKT | $765-795 | $56 | $821-851 | 1,100 | 1 |
| 70 | 2 BR/1 BA | MKT | $725-745 | $67 | $792-812 | 1,000-1,150 | 2 |
| 15 | 2 BR/1.5 BA | MKT | $765-785 | $67 | $832-852 | 1,000-1,150 | 1 |
| 25 | 2 BR/2 BA | MKT | $845-855 | $67 | $912-922 | 1,000-1,150 | 1 |
| 120* | | | | | | | 5*** |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer** | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $500 **Concessions:** One month free with a twelve month lease

**Remarks:** **Market rate family development**, a waiting list.
*Estimated unit mix.
**Most units have washer/dryers.
***Three applications pending for vacant units. Manager mentioned that vacancies are higher than previous year due to recent turnover and the time of year.

**Comparable:** Willow Creek Estates **Year Built:** 2003-2004 **Map #:** 8
**Address:** 2080 Verlin Road, Green Bay, WI
**Telephone:** 920-337-6373
**Contact Person:** Sharon
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 32 | 1 BR/1 BA | MKT | $500-540 | $56 | $556-596 | 800-828 | 1 |
| 32 | 2 BR/1 BA | MKT | $560-600 | $67 | $627-667 | 915-1,057 | 0 |
| 64 | | | | | | | 1 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☒ Extra Storage (Included) | | | |

**Security Deposit:** $250 **Concessions:** None

**Remarks:** **Market rate family development**, no waiting list.

**Comparable:** The Sycamores **Year Built:** 1980-1999 **Map #:** 9
**Address:** 2396 Sycamore Drive, Green Bay, WI
**Telephone:** 866-209-9758
**Contact Person:** Bridget
**Date of Survey:** 11/13/2012

| # of Units | Unit Type | % of AMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 216 | 1 BR/1 BA | MKT | $560-695 | $56 | $616-751 | 690-1,050 | 4* |
| | 2 BR/1 BA | MKT | $545-805 | $67 | $612-872 | 850-1,250 | |
| | 3 BR/1.5 BA | MKT | $870-905 | $77 | $947-982 | 1,450-1,650 | |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☒ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage (Included) | | | |

**Security Deposit:** $150-250 **Concessions:** None

**Remarks:** **Market rate family development**, no waiting list.
*One application pending for vacant units.

**Comparable:** Deer Brook **Year Built:** 2003 **Map #:** 10
**Address:** 1651 Lenwood Avenue, Green Bay, WI
**Telephone:** 920-465-6894
**Contact Person:** Aaron
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 32 | 1 BR/1 BA | MKT | $635-655 | $56 | $691-711 | 800 | 1 |
| 48 | 2 BR/1 BA | MKT | $695-765 | $67 | $762-832 | 1,050 | 3 |
| 80 | | | | | | | 4* |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $399 **Concessions:** One month free with a twelve month lease

**Remarks:** **Market rate family development**, no waiting list. Rent range generally due to location in the building. *Manager mentioned that vacancies are higher than normal due to unusually high turnover recently.

**Comparable:** Hidden Springs **Year Built:** 1994 **Map #:** 11
**Address:** 2881 St. Anthony Drive, Green Bay, WI
**Telephone:** 920-465-8490
**Contact Person:** Nick
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 18 | 1 BR/1 BA | MKT | $600-620 | $73 | $673-693 | 850-865 | 0 |
| 18 | 2 BR/1 BA | MKT | $690-710 | $89 | $779-799 | 1,035-1,065 | 3 |
| 36 | | | | | | | 3 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☐ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☒ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☒ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $399 **Concessions:** Two month's free on twelve month with a fourteen month lease

**Remarks:** **Market rate family development**, no waiting list or applications pending.

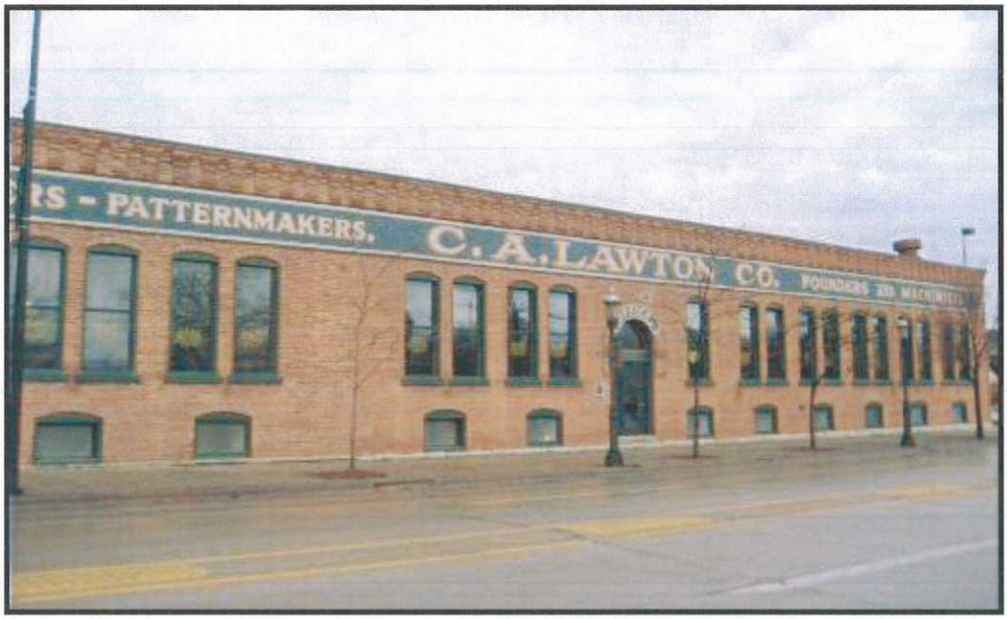
**Comparable:** The Shores **Year Built:** 1994 **Map #:** 12
**Address:** 2200 Nicolett, Green Bay, WI
**Telephone:** 920-465-8490
**Contact Person:** Nick
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 92 | 1 BR/1 BA | MKT | $575-625 | $73 | $648-698 | 850-865 | 0 |
| 92 | 2 BR/1 BA | MKT | $655-710 | $89 | $744-799 | 1,020-1,065 | 7 |
| 184 | | | | | | | 7 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☐ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☒ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $399 **Concessions:** Two month's free with a fourteen month lease

**Remarks:** **Market rate family development**, no waiting list or applications pending. Manager did mention that higher vacancies are mostly due to recent turnover (five units became vacant on Nov. 1).




| | | | | | |
|---|---|---|---|---|---|
| **Comparable:** | Lawton Foundry | **Year Built:** | 1991 | **Map #:** | 13 |
| **Address:** | 233 N. Broadway, De Pere, WI | | | | |
| **Telephone:** | 920-337-1998 | | | | |
| **Contact Person:** | Bonnie | | | | |
| **Date of Survey:** | 11/7/2012 | | | | |

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 35 | 1 BR/1 BA | MKT | $690-750 | $56 | $746-806 | Varies/ | 0 |
| 35 | 2 BR/1 BA | MKT | $780-1,250 | $67 | $847-1,317 | Loft-style | 0 |
| 70 | | | | | | | 0 |

| | Amenities: | | Appliances: | | Unit Features: | | Included in Rent: |
|---|---|---|---|---|---|---|---|
| x | Laundry Room | x | Refrigerator | x | W/W Carpet | x | Water/Sewer |
| | Playground | x | Range/Oven | x | Patio/Balcony | x | Trash Removal |
| | Swimming Pool | x | Dishwasher | x | Fireplace (some) | x | Hot Water |
| x | Community Room | x | Disposal | x | Air Conditioning | | Electricity |
| | Fitness Center | x | Washer/Dryer (some) | x | Drapes/Blinds | x | Heat(gas) |
| | Business Center | x | W/D Hook-up | x | Controlled Entry | | |
| | Elevator | x | Microwave | x | Garage/U.G. Parking ($25/month) | | |
| | Extra Storage | | | | | | |

**Security Deposit:** $350 **Concessions:** None

**Remarks:** **Market rate family development,** a waiting list.

**Comparable:** Trails End **Year Built:** 2002 **Map #:** 14
**Address:** 1578 Manderly Way, Green Bay, WI
**Telephone:** 920-264-9752
**Contact Person:** Lee
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 64 | 2 BR/2 BA | MKT | $815-829 | $146 | $961-975 | 1,250 | 0 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☐ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☐ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☒ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☒ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☐ W/D Hook-up | ☒ Garage/U.G. Parking (Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** $300 **Concessions:** None

**Remarks:** **Market rate family development**, six household waiting list.

**Comparable:** Northern Pines **Year Built:** 1989-1992 **Map #:** 15
**Address:** 2006 Memorial Drive, Green Bay, WI
**Telephone:** 920-494-3162
**Contact Person:** Mara
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 100 | 1 BR/1 BA+D | MKT | $699-739 | $56 | $755-795 | 1,022 | 15* |
| 144 | 2 BR/1 BA | MKT | $699-739 | $67 | $766-806 | 1,120 | |
| 44 | 2 BR/2 BA | MKT | $759 | $67 | $826 | 1,052-1,120 | |
| 288 | | | | | | | |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☒ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☒ W/D Hook-up | ☒ Garage/U.G. Parking (Detached Included) | |
| ☐ Extra Storage | | | |

**Security Deposit:** One month's rent **Concessions:** One month free on twelve month lease

**Remarks:** **Market rate family development**. Manager in 2009 said normally about 10-15 vacancies. *Manager estimated vacancies to be approximately fifteen and no applications pending for those vacancies.

**Comparable:** Flats on the Fox **Year Built:** 2008 **Map #:** 16
**Address:** 335 N. Washington Street, Green Bay, WI
**Telephone:** 608-251-6000
**Contact Person:** Jackie
**Date of Survey:** 11/12/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 5 | 1 BR/1 BA | 40% | $370-395 | $84 | $454-479 | 572-608 | 0 |
| 8 | 1 BR/1 BA | 50% | $495-522 | $84 | $579-606 | 572-845 | 0 |
| 12 | 1 BR/1 BA | 60% | $395-620 | $84 | $479-704 | 572-845 | 0 |
| 7 | 1 BR/1 BA | MKT | $580-780 | $84 | $664-864 | 605-737 | 0 |
| 5 | 2 BR/1 BA | 40% | $435-475 | $104 | $539-579 | 988-1,135 | 0 |
| 8 | 2 BR/1 BA | 50% | $585-630 | $104 | $689-734 | 988-1,135 | 0 |
| 7 | 2 BR/1 BA | 60% | $660-775 | $104 | $764-879 | 843-1,135 | 0 |
| 7 | 2 BR/2 BA | MKT | $800-910 | $104 | $904-1,014 | 843-1,135 | 0 |
| 5 | 3 BR/2 BA | 60% | $780-895 | $122 | $902-1,017 | 1,244-1,437 | 0 |
| 64 | | | | | | | 0 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☒ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☒ Fitness Center | ☒ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☒ Business Center | ☐ Microwave | ☒ Controlled Entry | ☐ Heat |
| ☒ Elevator | ☐ W/D Hook-up | ☐ Garage/U.G. Parking | |
| ☒ Extra Storage | | | |

**Security Deposit:** ½ Month's Rent **Concessions:** None

**Remarks:** **LIHTC Section 42 family development**, thirty-eight household waiting list.

**Comparable:** Deer Run Apartments **Year Built:** 1995 **Map #:** 17
**Address:** 1978 Schanock Drive, Howard, WI
**Telephone:** 920-264-9667
**Contact Person:** Randy
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 4 | 1 BR/1 BA | 30% | $335 | $56 | $391 | 750 | 1 |
| 16 | 1 BR/1 BA | 60% | $510 | $56 | $566 | 750 | 1 |
| 3 | 2 BR/1 BA | 30% | $360 | $67 | $427 | 900 | 0 |
| 37 | 2 BR/1 BA | 60% | $570 | $67 | $637 | 900 | 2 |
| 1 | 3 BR/1.5 BA | 30% | $470 | $77 | $547 | 1,050 | 0 |
| 19 | 3 BR/1.5 BA | 60% | $690 | $77 | $767 | 1,050 | 1 |
| 80 | | | | | | | 5* |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☒ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☐ Elevator | ☒ W/D Hook-up | ☒ Garage/U.G. Parking ($30/Month) | |
| ☐ Extra Storage | | | |

**Security Deposit:** ½ Month's Rent **Concessions:** None

**Remarks:** **LIHTC Section 42 family development,** forty household waiting list.
*Applications pending on all vacant units.

**Comparable:** Orchard Ridge Apartments (Formerly Apple Hill Homes) **Year Built:** Recent Renovation **Map #:** 18
**Address:** 966 Willard Drive, Ashwaubenon, WI
**Telephone:** 608-784-2935 x128
**Contact Person:** Denise
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 17 | 2 BR/1 BA | N/A | 30% AGI | N/A | 30% AGI | 850 | 0 |
| 26 | 3 BR/1.5 BA | N/A | 30% AGI | N/A | 30% AGI | 1,000 | 0 |
| 43 | | | | | | | 0 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☒ Playground | ☒ Range/Oven | ☐ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☐ Dishwasher | ☐ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☐ Disposal | ☒ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☐ Heat (gas) |
| ☐ Elevator | ☒ W/D Hook-up | ☐ Garage/U.G. Parking | |
| ☐ Extra Storage | | | |

**Security Deposit:** 1 Month's Rent **Concessions:** None

**Remarks:** **LIHTC Section 42/Section 8 family development,** twenty household waiting list.

**Comparable:** Maple Leaf Townhomes **Year Built:** N/A **Map #:** 19
**Address:** 1830-1850 Western Avenue, Green Bay, WI
**Telephone:** 920-499-8311
**Contact Person:** Melanie
**Date of Survey:** 11/8/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 20 | 2 BR/2 BA | N/A | 30% AGI | N/A | 30% AGI | 800 | 0 |
| 12 | 3 BR/2 BA | N/A | 30% AGI | N/A | 30% AGI | 900-1,000 | 0 |
| 4 | 4 BR/2 BA | N/A | 30% AGI | N/A | 30% AGI | 1,200 | 0 |
| 36 | | | | | | | 0 |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☐ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☒ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☐ Dishwasher | ☐ Fireplace | ☐ Hot Water |
| ☐ Community Room | ☒ Disposal | ☐ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☐ Heat (gas) |
| ☐ Elevator | ☒ W/D Hook-up | ☐ Garage/U.G. Parking | |
| ☐ Extra Storage | | | |

**Security Deposit:** 1 Month's Rent **Concessions:** None

**Remarks:** **LIHTC Section 42 family development and HUD Sec. 8 (project based),** a twelve to eighteen month waiting list.

**Comparable:** Meadows North **Year Built:** 1979 **Map #:** 20
**Address:** 2047 Basten Street, Green Bay, WI
**Telephone:** 920-433-0888
**Contact Person:** Donna
**Date of Survey:** 11/7/2012

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 75 | 1 BR/1 BA | N/A | 30% AGI | N/A | 30% AGI | 600 | 0 |
| 10 | 2 BR/1.5 BA | N/A | 30% AGI | N/A | 30% AGI | 900 | 1 |
| 16 | 3 BR/1.5 BA | N/A | 30% AGI | N/A | 30% AGI | 1,100 | 0 |
| 101 | | | | | | | 1* |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☐ Hot Water |
| ☒ Community Room | ☐ Disposal | ☐ Air Conditioning | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☐ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☐ Controlled Entry | ☐ Heat (electric) |
| ☒ Elevator | ☒ W/D Hook-up (family TH units) | ☐ Garage/U.G. Parking | |
| ☐ Extra Storage | | | |

**Security Deposit:** One Month's Rent **Concessions:** None

**Remarks:** **Federally subsidized family and senior development**. All 1 BR units are senior and include heat. 75 senior units in a 3 story building. Family units are townhome style. Fifteen household waiting list for one bedroom units.
*One application pending for vacant units.

**Comparable:** Regency Heights **Year Built:** 2002 **Map #:** 21
**Address:** 1061 Roland, Green Bay, WI
**Telephone:** 866-398-0171
**Contact Person:** Brian
**Date of Survey:** **Information as of 1/11/2012 (Manager would not return numerous phone calls)**

| # of Units | Unit Type | % of CMI | Net Rent | Utility Allow. | Gross Rent | Square Footage | # of Vacant Units |
|---|---|---|---|---|---|---|---|
| 8 | 1 BR/1 BA | MKT | $599 | $56 | $655 | 876 | 1* |
| 8 | 1 BR/1 BA Loft | MKT | $650 | $56 | $706 | 1,090 | |
| 101 | 2 BR/2 BA | MKT | $670-740 | $67 | $737-807 | 1,100-1,475 | |
| 117 | | | | | | | |

| Amenities: | Appliances: | Unit Features: | Included in Rent: |
|---|---|---|---|
| ☒ Laundry Room* | ☒ Refrigerator | ☒ W/W Carpet | ☒ Water/Sewer |
| ☐ Playground | ☒ Range/Oven | ☒ Patio/Balcony | ☒ Trash Removal |
| ☐ Swimming Pool | ☒ Dishwasher | ☐ Fireplace | ☒ Hot Water |
| ☐ Community Room | ☒ Disposal | ☒ Air Conditioning(wall) | ☐ Electricity |
| ☐ Fitness Center | ☐ Washer/Dryer | ☒ Drapes/Blinds | ☐ Gas |
| ☐ Jacuzzi | ☐ Microwave | ☒ Controlled Entry | ☒ Heat |
| ☒ Elevator | ☒ W/D Hook-up* | ☒ Garage/U.G. Parking (Included) | |
| ☒ Extra Storage | | | |

**Security Deposit:** One month's rent **Concessions:** None

**Remarks:** **Market rate family development**, short waiting list.
*One application pending for vacant unit.
**Nine buildings have washer/dryer hook-up and one building has a laundry room.

## Green Bay, Wisconsin
## Project Comparison

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Rate | | | | | | | | | |
| 1 | Riverside Place<br>118 S. Washington Street<br>Green Bay, WI<br>920-438-8232<br>Valicia | 22<br>4<br>34<br>60 | 1 BR/1 BA<br>1 BR/ BA+ Den<br>2 BR/2 BA | $724-788<br>$854-924<br>$874-1,154 | 770-1,000<br>1,200<br>1,000-1,375 | $.79-.94<br>$.71-.77<br>$.84-.87 | 0 units<br>(0.0%) | None<br>**(Family)** | None | W, S, TR, HW/<br>None |
| 2 | River's Edge<br>100 W. Walnut<br>Green Bay, WI<br>920-437-7368<br>Leanna | 30<br>18<br>34<br>82 | 1 BR/1 BA+D<br>2 BR/1 BA<br>2 BR/2 BA | $684-739<br>$755-920<br>$815-870 | 700<br>925-950<br>925-950 | $.98-1.06<br>$.82-.97<br>$.88-92 | 1 unit<br>(1.2%) | None<br>**(Family)** | Yes | W, S, TR, HW/<br>None |
| 3 | Canterbury Creek<br>731 Frederick Court<br>Green Bay, WI<br>920-371-3560/920-406-9300<br>Barbara/John | 192* | 1 BR/1 BA<br>2 BR/2 BA | $758-853<br>$871-1,061 | 891-1,147<br>1,044-1,375 | $.74-.85<br>$.77-.83 | 0 units<br>(0.0%) | None<br>**(Family)** | None | TR, H/<br>None |
| 4 | Moraine Terrace<br>1960 Moraine Terrace<br>Green Bay, WI<br>920-655-0808<br>Becky | 4<br>38<br>42 | 1 BR/1 BA<br>2 BR/1.5 BA | $706<br>$782-917 | 950<br>1,000-1,250 | $.74<br>$.73-78 | 3 units<br>(7.1%) | None<br>**(Family)** | None | W, S, TR, HW, H/<br>None |
| 5 | Emerald Park Villas<br>1360 Villa Park Circle<br>Green Bay, WI<br>920-737-7999<br>Molly | 46<br>35<br>49<br>130 | 1 BR/1 BA<br>2 BR/1 BA<br>2 BR/2 BA | $748-758<br>$846-866<br>$876-1,035 | 1,000<br>1,100-1,400<br>1,100-1,400 | $.69-.75<br>$.60-.79<br>$.63-.99 | 1 unit<br>(0.8%) | None<br>**(Family)** | None | TR, H/<br>None |
| 6 | Crystal Lake<br>1530 Crystal Lake Drive<br>Green Bay, WI<br>920-737-7999<br>Molly | 27<br>54<br>151<br>4<br>236 | 1 BR/1 BA<br>2 BR/1 BA<br>2 BR/2 BA<br>3 BR/2 BA | $798-918<br>$890-930<br>$940-1,321<br>$1,524-1,574 | 1,000-1,100<br>1,200<br>1,200-1,400<br>1,750 | $.80-.83<br>$.74-.78<br>$.78-.94<br>$.87-.90 | 1 unit<br>(0.4%) | None<br>**(Family)** | Yes | TR, H/<br>None |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat
*10 additional units opening December 15, 2012, with 7-8 of those preleased.

**Green Bay, Wisconsin**
**Project Comparison**

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Rate | | | | | | | | | |
| 7 | Riverbend Terrace<br>1685 Riverbend Terrace<br>Green Bay, WI<br>920-465-6894<br>Mary | 10<br>70<br>15<br>25<br>120 | 1 BR+Den<br>2 BR/1 BA<br>2 BR/1.5 BA<br>2 BR/2 BA | $821-851<br>$792-812<br>$832-852<br>$912-922 | 1,100<br>1,000-1,150<br>1,000-1,150<br>1,000-1,150 | $.75-.77<br>$.71-.79<br>$.74-.83<br>$.80-.91 | 5 units<br>(4.2%) | None<br>**(Family)** | Yes | W, S, TR, HW, H/<br>One month free with a twelve month lease |
| 8 | Willow Creek Estates<br>2080 Verlin Road<br>Green Bay, WI<br>920-337-6373<br>Sharon | 32<br>32<br>64 | 1 BR/1 BA<br>2 BR/1 BA | $556-596<br>$627-667 | 800-828<br>915-1,057 | $.70-.72<br>$.63-.69 | 1 unit<br>(1.6%) | None<br>**(Family)** | None | W, S, TR, HW, H/<br>None |
| 9 | The Sycamores<br>2396 Sycamore Drive<br>Green Bay, WI<br>866-209-9758<br>Bridget | 216 | 1 BR/1 BA<br>2 BR/1 BA<br>3 BR/1.5 BA | $616-751<br>$612-872<br>$947-982 | 690-1,050<br>850-1,250<br>1,450-1,650 | $.72-.89<br>$.70-.72<br>$.60-.65 | 4 units<br>(1.9%) | None<br>**(Family)** | None | W, S, TR, HW, H/<br>None |
| 10 | Deer Brook<br>1651 Lenwood Avenue<br>Green Bay, WI<br>920-465-6894<br>Aaron | 32<br>48<br>80 | 1 BR/1 BA<br>2 BR/1 BA | $691-711<br>$762-832 | 800<br>1,050 | $.86-.89<br>$.73-.79 | 4 units<br>(5.0%) | None<br>**(Family)** | None | W, S, TR, HW, H/<br>One month free with a twelve month lease |
| 11 | Hidden Springs<br>2881 St. Anthony Dr.<br>Green Bay, WI<br>920-465-8490<br>Nick | 18<br>18<br>36 | 1 BR/1 BA<br>2 BR/1 BA | $673-693<br>$779-799 | 850-865<br>1,035-1,065 | $.79-.80<br>$.75-.75 | 3 units<br>(8.3%) | None<br>**(Family)** | None | W, S, TR, H/<br>Two month's free with a fourteen month lease |
| 12 | The Shores<br>2200 Nicolet<br>Green Bay, WI<br>920-465-8490<br>Nick | 92<br>92<br>184 | 1 BR/1 BA<br>2 BR/1 BA | $648-698<br>$744-799 | 850-865<br>1,020-1,065 | $.76-.81<br>$.73-.75 | 7 units<br>(3.8%) | None<br>**(Family)** | None | W, S, TR, H/<br>Two month's free with a fourteen month lease |
| 13 | Lawton Foundry<br>233 N. Broadway<br>De Pere, WI<br>920-337-1998<br>Bonnie | 35<br>35<br>70 | 1 BR/1 BA<br>2 BR/1 BA | $746-806<br>$847-1,317 | Varies/<br>Loft-style | N/A<br>N/A | 0 units<br>(0.0%) | None<br>**(Family)** | Yes | W, S, TR, HW, H/<br>None |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Green Bay, Wisconsin**
**Project Comparison**

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Rate | | | | | | | | | |
| 14 | Trails End<br>1578 Manderly Way<br>Green Bay, WI<br>920-264-9752<br>Lee | 64 | 2 BR/2 BA | $961-975 | 1,250 | $.77-.78 | 0 units<br>(0.0%) | None<br>**(Family)** | Yes | TR, H/<br>None |
| 15 | Northern Pines<br>2006 Memorial Drive<br>Green Bay, WI<br>920-494-3162<br>Mara | 100<br>144<br>44<br>288 | 1 BR/1 BA+D<br>2 BR/1 BA<br>2 BR/2 BA | $755-795<br>$766-806<br>$826 | 1,022<br>1,120<br>1,052-1,120 | $.74.-.78<br>$.68-.72<br>$.74-.79 | 15 units<br>(5.2%) | None<br>**(Family)** | None | W, S, TR, HW, H/<br>One month free with twelve month lease |
| | **Market Rate Subtotal** | **1,864** | | | | | **45 units (2.4%)** | | | |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Green Bay, Wisconsin**
**Project Comparison**

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | LIHTC Section 42 | | | | | | | | | |
| 16 | Flats on the Fox<br>335 N. Washington Street<br>Green Bay, WI<br>608-251-6000<br>Jackie | 5<br>8<br>12<br>7<br>5<br>8<br>7<br>7<br>5<br>64 | 1 BR/1 BA<br>1 BR/1 BA<br>1 BR/1 BA<br>1 BR/1 BA<br>2 BR/1 BA<br>2 BR/1 BA<br>2 BR/1 BA<br>2 BR/2 BA<br>3 BR/2 BA | $454-479<br>$579-606<br>$479-704<br>$664-864<br>$539-579<br>$689-734<br>$764-879<br>$904-1,014<br>$902-1,017 | 572-608<br>572-845<br>572-845<br>605-737<br>988-1,135<br>988-1,135<br>843-1,135<br>843-1,135<br>1,244-1,437 | $.79-.79<br>$.72-1.01<br>$.83-.84<br>$1.10-1.17<br>$.51-.55<br>$.65-.70<br>$.77-.91<br>$.89-1.07<br>$.71-.73 | 0 units<br>(0.0%) | LIHTC<br>Section 42<br>**(Family** | Yes | W, S, TR, HW/<br>None |
| 17 | Deer Run Apartments<br>1978 Schanock Drive<br>Howard, WI<br>920-264-9667<br>Randy | 4<br>16<br>3<br>37<br>1<br>19<br>80 | 1 BR/1 BA<br>1 BR/1 BA<br>2 BR/1 BA<br>2 BR/1 BA<br>3 BR/1.5 BA<br>3 BR/1.5 BA | $391<br>$566<br>$427<br>$637<br>$547<br>$767 | 750<br>750<br>900<br>900<br>1,050<br>1,050 | $.52<br>$.75<br>$.47<br>$.71<br>$.52<br>$.73 | 5 units<br>(6.3%) | LIHTC<br>Section 42<br>**(Family)** | Yes | W, S, TR, HW, H/<br>None |
| 18 | Orchard Ridge Apartments<br>966 Willard Drive<br>Ashwaubenon, WI<br>608-784-2935 x128<br>Denise | 17<br>26<br>43 | 2 BR/1 BA<br>3 BR/1.5 BA | 30% AGI<br>30% AGI | 850<br>1,000 | N/A<br>N/A | 0 units<br>(0.0%) | LIHTC<br>Section 42<br>**(Family)** | Yes | W, S, TR/<br>None |
| 19 | Maple Leaf Townhomes<br>1830-1850 Western Avenue<br>Green Bay, WI<br>920-499-8311<br>Melanie | 20<br>12<br>4<br>36 | 2 BR/2 BA<br>3 BR/2 BA<br>4 BR/2 BA | 30% AGI<br>30% AGI<br>30% AGI | 800<br>900-1,000<br>1,200 | N/A<br>N/A<br>N/A | 0 units<br>(0.0%) | LIHTC<br>Section 42<br>**(Family)** | Yes | W, S, TR/<br>None |
| | **LIHTC Section 42 Subtotal** | **223** | | | | | **5 units (2.2%)** | | | |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Green Bay, Wisconsin**
**Project Comparison**

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | Federally Subsidized | | | | | | | | | |
| 20 | Meadows North<br>2047 Basten Street<br>Green Bay, WI<br>920-433-0888<br>Donna | 75<br>10<br>16<br>101 | 1 BR/1 BA<br>2 BR/1.5 BA<br>3 BR/1.5 BA | 30% AGI<br>30% AGI<br>30% AGI | 600<br>900<br>1,100 | N/A<br>N/A<br>N/A | 1 unit<br>(1.0%) | Federally Subsidized **(Family & Senior)** | Yes | W, S, TR/ None |
| | **Federally Subsidized Rate Subtotal** | **101** | | | | | **1 unit (1.0%)** | | | |
| | **Grand Totals** | **2,188** | | | | | **51 units (2.3%)** | | | |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

**Green Bay, Wisconsin**
**Project Comparison**
**Wouldn't Return Phone Calls**

| Map # | Project Name | # of Units | Unit Types | Gross (Adj.) Rent Range | Square Footage Range | Rent Per Square Foot | Vacancy | Subsidies (Family/ Senior) | Waiting List | Utilities Included/ Concessions |
|---|---|---|---|---|---|---|---|---|---|---|
| | Wouldn't Return Phone Calls | | | | | | | | | |
| 21 | Regency Heights<br>1061 Roland<br>Green Bay, WI<br>866-398-0171<br>Brian<br>**Information as of 1/11/2012** | 8<br>8<br>101<br>117 | 1 BR/1 BA<br>1 BR/1 BA Loft<br>2 BR/2 BA | $655<br>$706<br>$737-807 | 876<br>1,090<br>1,100-1,475 | $.74<br>$.65<br>$.54-.67 | 1 unit<br>(0.9%) | None **(Family)** | None | W, S, TR, HW, H/ None |

**Utilities Included:** W-Water, S-Sewer, TR-Trash Removal, CB-Cable, E-Electricity, G-Gas, H-Heat

## APPENDIX A: 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** | **Signature** |
| David S. Haviland, Manager<br>Baker Tilly Virchow Krause LLP | John Gannon, Sr. Financial Analyst<br>Baker Tilly Virchow Krause LLP |
| December 10, 2012 | December 10, 2012 |
| **Date** | **Date** |

# APPENDIX B: Baker Tilly/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 500 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 Brown 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

- Licensed Real Estate Salesperson, Wisconsin
- Wisconsin Realtor Association
- University of Wisconsin Real Estate Association
- National Council of Affordable Housing Market Analysts (NCAHMA)

### Education

- University of Wisconsin - Green Bay
  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 142 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

### Industry involvement

- National Council of Affordable Housing Market Analysts

### Education

- Cardinal Stritch University
  Bachelor of Science in Business Administration