Rent Comparability Study

Of

Greenspire Senior Apartments
1040 - 1070 Jackson Sweet
Stoughton, Wisconsin

Date of Report
December 14, 2022

Prepared for
Mr. Paul Schechter
Sunny Side Development
1231 E. Dayton Street
Madison, Wisconsin 53718

Prepared by
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December 14, 2022

Paul Schechter
Sunny Side Development
1231 E. Dayton Street
Madison, WI 53703

Re: ***Rent Comparability Study / Greenspire Senior Apartments***

Dear Mr. Schechter:

Attached is the Rent Comparability Study (RCS) you requested for Greenspire Senior Apartments located in Stoughton, Wisconsin.

The purpose of the study was to estimate current (pre-rehabilitation) and prospective (post rehabilitation) market rents for units that are assisted by Section 8 rent subsidy. *Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies.*

The current contract rent for (31) one-bedroom senior and non-elderly disabled units is $460 per unit with a $51 utility allowance. In addition, another (32) one-bedroom units have a current contract rent of $629 and a utility allowance of $54. The following table lists current, pre-rehabilitation and prospective, post-rehabilitation market rents concluded for one bedroom units.

GREENSPIRE I & II APARTMENTS

Units			Current	Estimated Market		
Unit Type	Size (Sq. Ft.)	# Units	Current Rent	Current Market Rent	Prospective Market Rent	Prepared Grid? (Y/N)
1 BR/1 BA Section 8	605	32	$460	$810	$860	Y
1 BR/1 BA Section 8	605	31	$629	$810	$860	Y
1 BR/1 BA Non section 8	605	1	$460	$810	$860	N
Total		64				

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the supplemental standards of HUD Notice H 00-12. Market Rents were defined and estimated in accordance with Section 3 of Notice H 00-12 and the report was prepared in accordance with Section 4 of the Notice H 00-12. I understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use my estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.

Additionally, as required by Section 9-14 of the Chapter Nine guidance, I compared the Project's median rent with HUD's threshold, and concluded that the Project's median rent is below the threshold, as shown in the table below.

MANDATORY MARKET RENT THRESHOLD TEST

# Bedrooms (for Section 8 Units)	# of Units	Cumulative # of Units	Current RCS Rents	Prospective RCS Rents
1	63	63	$810	$860
Project's RCS Median Rent (31st Unit)			$810	$860
HUD's Threshold: 140% of Median Gross Rent Estimate - Zip Code 53589			$1,298	$1,298
Test: Compare Project's Median Rent to HUD's Threshold			$810 < $1,298	$860 < $1,298

The concluded median rents for the 31st unit of $810 (current condition) and $860 (rehabilitated condition) are less than 140% of the median gross rent of $1,298 for the subject's zip code area of 53589. The subject's rent conclusion appears reasonable based on the available market data and the comparables. In addition, the concluded rent is well bracketed by the adjusted rents reflected by the comparables, indicating that the rents are achievable and supportable within the market and with respect to rent levels at competing properties.

Sincerely,

Scott McLaughlin
Wisconsin Certified General Appraiser # 646

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SCOPE OF WORK

This Rent Comparability Study was completed in accordance with the requirements set forth in HUD's Notice H 00-12.

Scott McLaughlin, a Wisconsin certified general appraiser employed by Market Consulting Services, LLC (MCS), inspected, collected and analyzed all data, and prepared this report. The following actions were taken to complete this RCS.

On December 12, 2022, Mr. McLaughlin inspected the subject property to determine the property's physical and functional characteristics. Three units were inspected. Wendy Skoien (608-873-7855) of Broihahn Management, the property manager, was interviewed to determine the rental rates, services, and amenities offered to tenants of the subject property.

Mr. McLaughlin researched comparable apartment rental activity in the subject municipality and competing locations. The research included researching data from Internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers, and files of MCS. Most of the comparables described in this RCS have been surveyed by MCS prior to this assignment.

On December 12, 2022, Mr. McLaughlin inspected the exterior of the comparable properties. The data for these comparable properties was gathered during December 2022.

During the site inspections or in separate phone interviews, Mr. McLaughlin with the managers of the comparable properties to confirm all data and to collect additional information about each comparable, including size, age, and amenities, occupancy rates and general market information.

Mr. McLaughlin completed the data and adjustment columns of the Rent Comparability Grid using the instructions in Attachment 2b and Sections 3 and 4 of Notice H 00-12. Mr. McLaughlin reviewed all entries, modified some, and derived an estimated market rent for each unit type.

DESCRIPTION OF THE SUBJECT PROPERTY

The site is located at 1040, 1050, 1060 and 1070 Jackson Street in the western portion of Stoughton. The irregular site is approximately 3.7 acres in size.

The subject is one component of a larger senior occupancy apartment complex which includes a total of six buildings housing 92 one and two bedroom units. The subject portion includes 64 one bedroom units that were constructed in 1979 and 1980. Sixty-three (63) of the units have Section 8 direct rent subsidies.

Vehicular access to the site is provided by curb cuts on Jackson Street and Lincoln Avenue. The site's surface parking areas contain roughly 70 parking stalls. Streets in the neighborhood are concrete-paved streets with concrete curbs, sidewalks and street lights. The subject land improvements include landscaping consisting of lawn and existing mature trees and other plantings.

The site has a dwelling unit density of 15 units per acre which is typical for family properties of the subject's vintage but would be considered low for senior rental housing. The subject's parking ratio is 1.1 stall per dwelling unit which we consider to be more than adequate and average for older apartment properties.

The site is encumbered by standard utility easements that do not adversely affect its value. Utilities available to the site include municipal water, storm and sanitary sewer, electricity, and natural gas. According to FEMA Flood Plan Map No. 55025C 0636H, September 17, 2014, the subject property is located in Zone X, an area generally not affected by flood potential. Soil borings for the subject site were not available.

Existing improvements in the area, including the subject's existing buildings, suggest no substantial developmental problems with subsoils although we make no guarantee in this respect.

The subject is known as Phases I and II (Buildings 1040, 1050, 1060 and 1070) and includes four two-story buildings containing 64 one bedroom apartment units that were built in 1979 and 1980.

Units are accessed by common building entries and corridors. Exteriors primarily consist of brick veneer with vinyl siding. The buildings have pitched asphalt-shingled roofs. Gross building area is 53,880 square feet and net rentable area is 38,720 square feet. Construction of the buildings was completed in stages from 1979 and 1980 and units are offered as follows:

UNIT SUMMARY

Unit Type	Total
One Bedroom/1 Bath-605 SF Apartment	64

Bedrooms, living rooms and hallways are carpeted. Kitchens and bathrooms have vinyl tile flooring. Kitchen cabinets have laminate surfaces and formica counter tops. All units are equipped with an electric oven/range, refrigerator and dishwasher. Each unit has a patio or balcony which is accessed by a sliding patio door.

The property includes community rooms with tables and chairs in each building as well as second floor lounges. Community rooms are enhanced with a kitchenette and public restroom. Each building has two laundry rooms with one on both floors. One building also includes a property office.

Units are heated by electric baseboards. Air-conditioning sleeves are also provided but air-conditioning units are not provided. Domestic hot water is provided by common hot water heaters. Municipal water and sewer charges and common area electric are owner-paid. Unit electric is tenant-paid.

The subject offers lift service in each building. These lifts were installed subsequent to original construction. They are enclosed but are smaller and slower than standard elevators.

Overall, the functional utility of the buildings and unit design are considered average among senior subsidized properties. Units are slightly above average in terms of size. Its common areas and elevators would be considered above average in terms of quantity and variety.

CAPITAL IMPROVEMENTS

Capital improvements have been completed recently since 2018. Unit interior including flooring replacement, appliances, kitchen cabinets and counter tops have been replaced in 19 of the subject's 64 units. As a consequence, we found the property in above average condition.

The developer proposes the following to be involved in the project rehabilitation:

Site and Building

Areas of the concrete sidewalks need replacing, the dumpster enclosure requires replacement, landscaping and site lighting are in need of repair or replacement. The buildings need repair or replacement of roofing, soffits & siding, and gutters & down spouts.

Common Areas
The common areas of the buildings require additional attic insulation. The exterior doors and automatic door openers should be replaced. The common areas need new flooring, windows, and painting. Unit Improvements The individual units are in need of HVAC replacement, new lighting, interior doors, flooring and painting.

Units
Kitchen and bath fixtures are in need of replacement, including: kitchen appliances and fixtures, counter tops and sinks, faucets and toilets. Units also need new thermostats, vent/exhaust fans and electrical panels.

Currently all units and common spaces are heated with an inefficient electric resistive heating system. This system will be left in place as a backup, but will be supplemented with a new ground source heat pump HVAC system that will provide both heating and cooling to the units.

Finally, 19 of the 64 units have been fully rehabilitation recently, so the unit specific scope above will apply to the balance of the units in the project.

TENANT SERVICES
Currently, the subject offers basic management services. On-site management services are available during weekdays. Dane County through the Stoughton Senior Center serves lunches in community rooms. A price of $4.00 is recommended but is not mandatory.

NEIGHBORHOOD LOCATION & LINKAGES
The subject is located on the west-central portion of the City of Stoughton. Stoughton is a smaller community located in southeastern Dane County. Madison is approximately 12 miles northwest.

U. S. Highway 51 provides access to Madison to the north and west. Freeway access to Interstate 39 is eight miles to the east via Highway 51.

The subject's immediate neighborhood is mixed residential and institutional in character. Stoughton High School and its athletic fields are situated to the west of the subject. A church and an elementary schools borders the subject to the north. East of the property are single family home. Further east is St. Ann's Catholic church and elementary school, as well as, Narzareth assisted living facility. Single family homes and duplexes are found to the south along the south side of Jackson Street.

The Stoughton central business district is approximately one mile to east.

In general, commercial properties are located along the Korean War Memorial Highway (also Highway 51 and Highway 138) from western Stoughton through to the eastern portion of the community.

The following linkages exist with respect to the subject site:

SUMMARY OF LINKAGES

Grocery	Aldi, Pick N Save and Walmart operate food stores in western Stoughton between .5 and .75 southwest of the subject.
Shopping	A Wal-Mart Supercenter is located on the west side of Stoughton about .75 mile to the southwest. Dollar Tree and Dollar General stores are located ½ mile south of

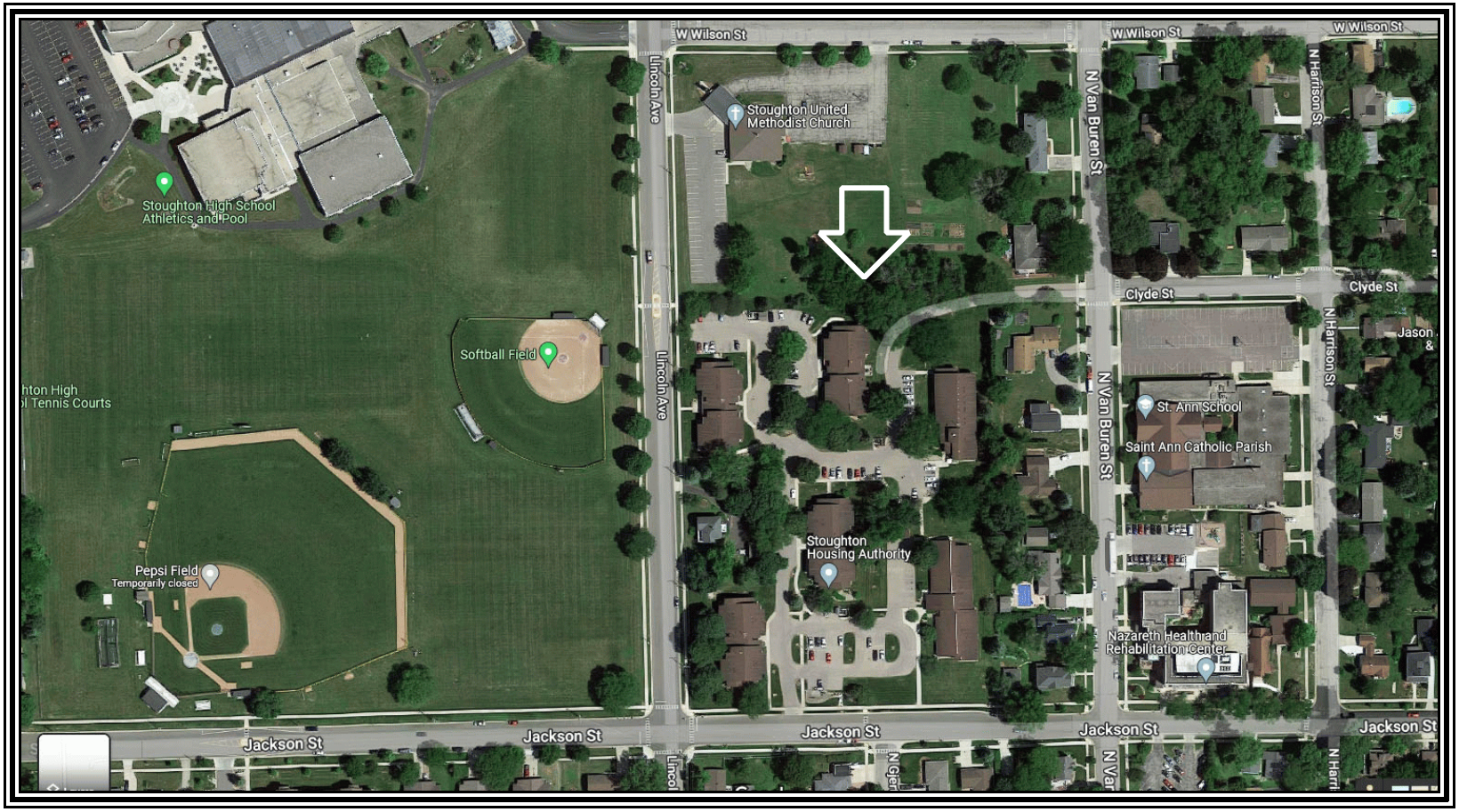
	the subject. A variety of smaller, local retail outlets are located throughout the city.
Medical	The Stoughton Hospital is located one mile east of the subject. The community also has several clinics.
Banks	Several bank branches are located within ½ mile of the subject. There are numerous other banks.
Schools	One highschool and two elementary schools are located within less than one mile of the subject.
Transportation	The Stoughton Senior Center operates a small bus service seven days a week for 10 to 12 hours per day. Adults fare is $4.50 while seniors pay $3.50 per person one way.

Most essential services and community amenities are located within close proximity of the subject. Overall, linkages within the subject's neighborhood are considered average.

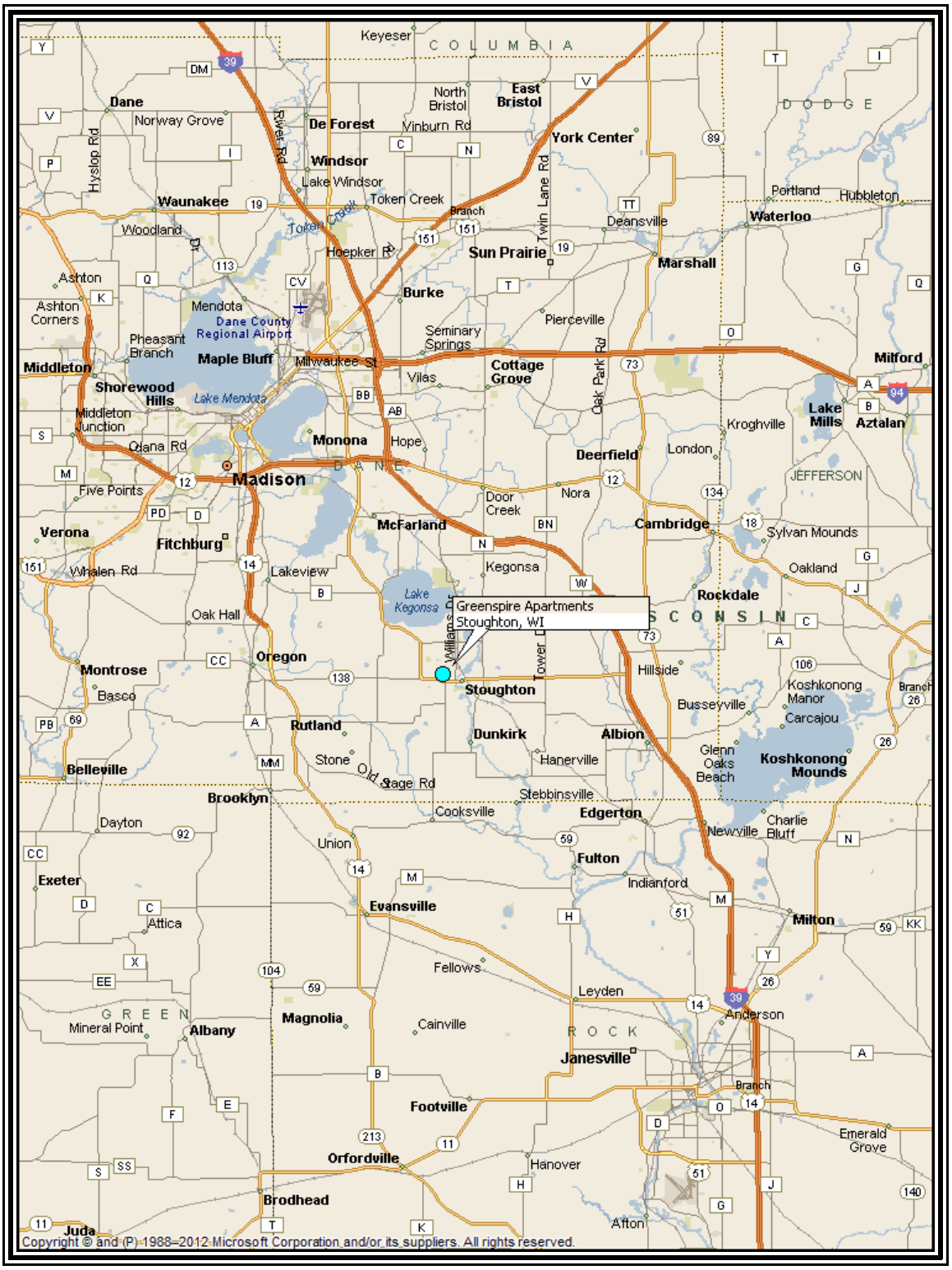
The site's Walk Score is 71 which is considered "walkable" which means that most shopping errands can be done by foot.

An Aerial Photograph of the neighborhood, an Area Map and a Location Map are shown on the following pages.

AERIAL PHOTOGRAPH



AREA MAP


Greenspire Apartments
Stoughton, WI
Madison
Stoughton
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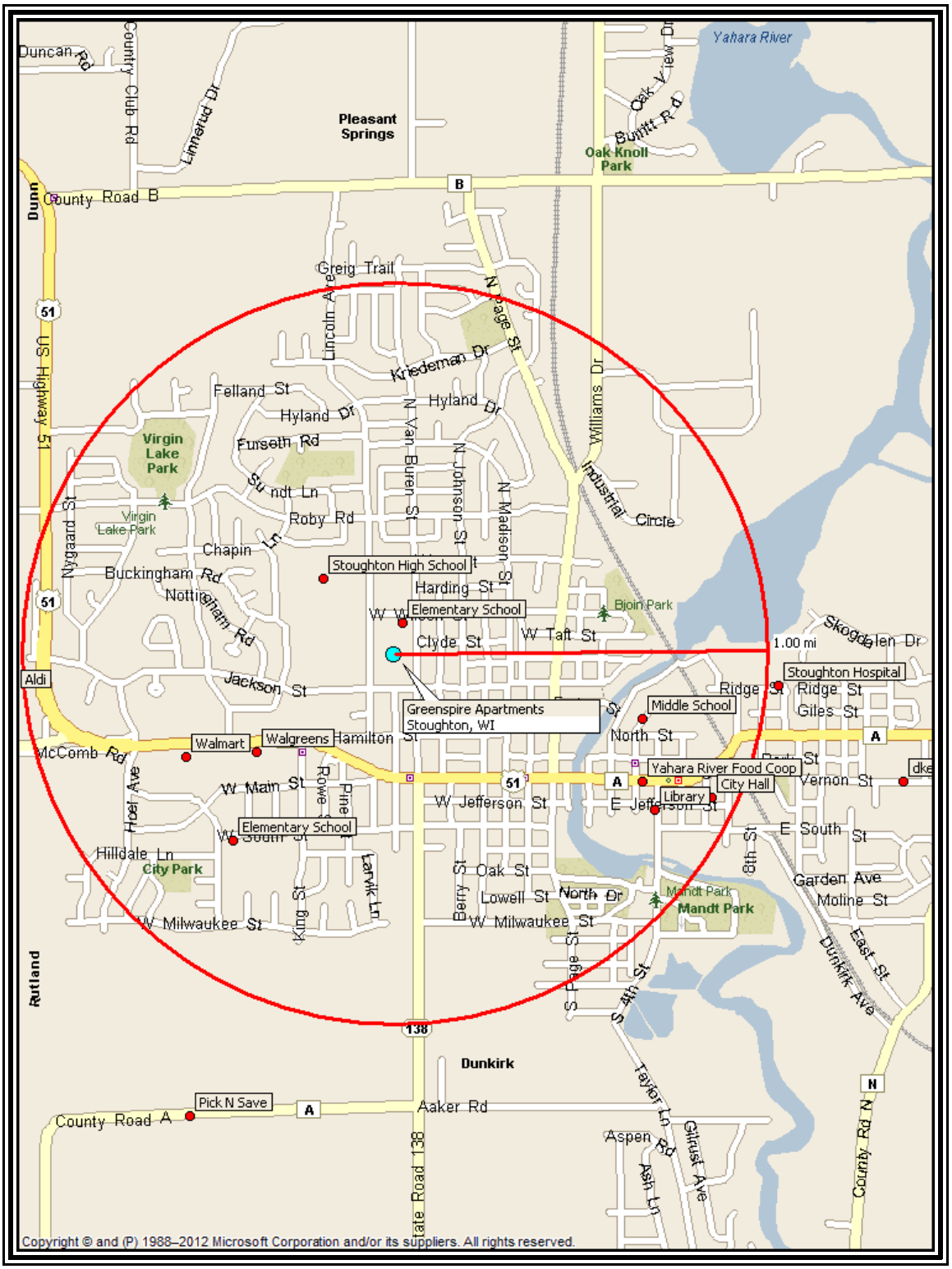
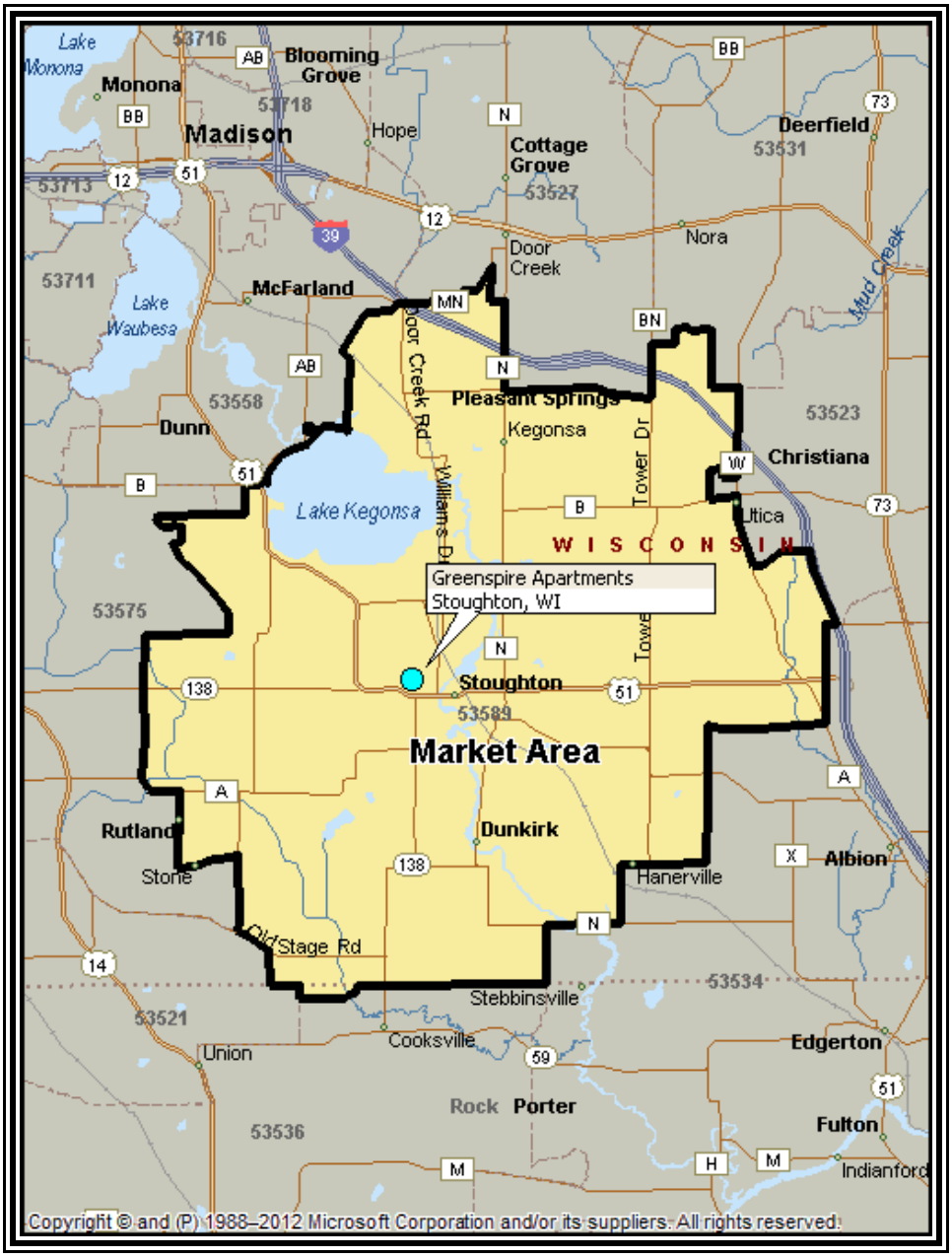
LOCATION MAP



DEFINITION OF THE SUBJECT'S MARKET AREA

The subject's market area is defined by the geographic boundaries from which the subject will attract most of its residents and in which the subject will compete with existing and proposed multi-family developments. For purposes of comparing demand and supply of similar housing, we have defined the subject's market area as Dane County Zip Code 53589 which includes the City of Stoughton and portions of adjacent townships. We consider this area to be the greatest source of demand for the subject and of competitive supply. The market area is shown below.



MARKET AREA OVERVIEW

Following is a brief review of the social and economic forces that influence the area.

POPULATION (1)

	2000	2020	2022 (2)	% Change
Market Area (3)	19,328	19,888	19,932	3.1%
Stoughton	12,354	13,173	13,204	6.9%
Dane County	418,978	561,504	582,165	38.9%
Wisconsin	5,310,406	5,893,718	5,949,155	12.0%

EMPLOYMENT (4)

	2000	2020	2021	% Change
Dane County	259,409	308,816	322,279	24.2%
Wisconsin	2,884,737	2,909,004	3,016,039	4.6%

UNEMPLOYMENT (4)

	2000	2020	2021	% Change
Dane County	2.3%	4.8%	2.8%	21.7%
Wisconsin	3.4%	6.3%	3.8%	11.8%

MEDIAN HOUSEHOLD INCOME (1)

	2022 (3)	% of State
Market Area	$84,611	120.3%
Stoughton	$78,753	112.0%
Dane County	$84,467	120.1%
Wisconsin	$70,308	

2022 HOUSING UNITS (3)

	Housing Value	Median Year Built	Percent Renters
Market Area	$313,798	1984	25.9%
Stoughton	$288,684	1985	32.4%
Dane County	$347,737	1987	40.4%
Wisconsin	$235,399	1975	31.8%

2019 CRIME PER 1,000 POPULATION (5)

	Violent Crime	Property Crime	Combined Crime
Stoughton	2.3	14.5	16.8
Wisconsin	2.9	14.7	17.6
United States	3.7	21.1	24.8

(1) Source: Census 2000 & 2020
(2) Source: Wisconsin Department of Administration
(3) Nielson Claritas
(4) Source: Wisconsin Department of Workforce Development
(5) Source: U. S. Department of Justice; 2019 Crime in the United States

Population

According to Census and Wisconsin Department of Administration population estimates, the market area's population rose 3.1% from 2000 to 2022. Stoughton population gained 6.9% since 2000. Dane County has grown in population by 38.9%. Overall, population in the State of Wisconsin rose 12% during the same period of time.

Employment

Dane County employment increased by 24.2% since 2000 while State of Wisconsin employment rose 4.6% growth during the same period of time. Labor statistics for the City of Stoughton are not made available for municipalities with population less than 20,000.

Dane County unemployment rates have historically been significantly lower than State of Wisconsin averages in 2000, 2020 and 2021 (Dane County - 2.8% and Wisconsin - 3.8%). Current, unemployment rates are: Dane County - 2.2% and Wisconsin - 2.8%.

The Wisconsin Department of Workforce Development has reported no significant layoffs/closings during the past three+ years.

Income

The subject's market area, Stoughton and Dane County consistently have had median income well above the State of Wisconsin average.

According to Department of Workforce Development, Dane County's mean incomes for most occupation categories in the county are higher than the mean income levels for the State of Wisconsin. Average wages in Dane County were 117.9% of the State averages during 2021.

AVERAGE ANNUAL WAGES BY INDUSTRY - 2021

	Dane County	Percentage of State	Wisconsin
Agriculture, Forestry, Fishing and Hunting	$54,484	135.3%	$40,263
Mining, Quarrying, and Oil and Gas Extraction	$75,224	101.1%	$74,415
Utilities	$105,364	104.6%	$100,765
Construction	$73,513	106.5%	$69,044
Manufacturing	$69,423	107.9%	$64,344
Wholesale Trade	$79,122	98.9%	$80,027
Retail Trade	$35,363	108.2%	$32,693
Transportation and Warehousing	$50,040	99.7%	$50,173
Information	$121,487	132.8%	$91,506
Finance and Insurance	$97,380	107.8%	$90,295
Real Estate and Rental and Leasing	$55,385	106.9%	$51,823
Professional, Scientific, and Technical Services	$91,283	107.1%	$85,205
Management of Companies and Enterprises	$127,366	112.2%	$113,508
Administrative and Support and Waste Management	$43,756	110.8%	$39,481
Educational Services	$65,879	120.2%	$54,827
Health Care and Social Assistance	$66,393	118.3%	$56,132
Arts, Entertainment, and Recreation	$25,121	72.3%	$34,728
Accommodation and Food Services	$21,216	109.8%	$19,322
Other Services (except Public Administration)	$46,453	123.2%	$37,719
Public Administration	$66,553	123.6%	$53,830
Unclassified (99)	$0	0.0%	$66,907
Total Wages	$66,466	117.9%	$56,394

Housing Units

According to Nielson Claritas data, the market area's housing stock is of generally newer age (median year built 1984) and has a slightly lower than average percentage of renter households (25.9%). The local jurisdictions of the market area, Stoughton and Dane County reported significantly higher housing value than Wisconsin.

Crime Index

Stoughton's crime statistics indicated that it had a slightly below average incidence of crime during 2019 compared to the State of Wisconsin.

Summary

Market area population increases and employed resident increases have been accompanied by below average unemployment averages. The market area, Stoughton and Dane County have above average income levels compared to State income levels. We consider these conditions are average support for income-restricted rental housing in terms of demographic support and at higher market rent levels.

HOW COMPARABLE PROPERTIES WERE SELECTED

We have researched rental housing in Stoughton, as well as, nearby Oregon for rental properties similar to the subject that would compete with the subject if it was a market rate property. Therefore, we searched for:

* senior properties
* properties with common amenities
* properties offering one bedroom units
* properties that are similar to the subject in physical age and condition

* properties with similar unit amenities
* properties with no covered parking
* properties that are located in relatively close proximity to the subject

We attempted to avoid:

* properties that are new
* properties that are in poor condition

The subject's non-Section 8 units have rent restrictions. While 63 one bedroom units have Section 8 rent subsidy the one remaining one bedroom unit has Rural Development Rental Assistance which functions very similarly to Section 8 rents (tenants pay 30% of their income as rent and the government pays the balance of defined Basic Rent).

Stoughton has no market rate senior rental properties that are physically similar to the subject. It does include two senior occupancy tax credit properties. Rosewood Senior Apartments offers 90 units building 1995 with underground parking and extensive common amenities. We did not use this tax credit property as a rental comparable since it has restricted rents. Rosewood II Senior Apartments consists of 48 market rate bedroom. However, it is so superior to the subject its use as a comparable would require excessive adjustments. It was not used as comparable as result. In addition, Carrington Senior Apartments includes tax credit units. As with Rosewood it was not used as comparable due to its restricted rents.

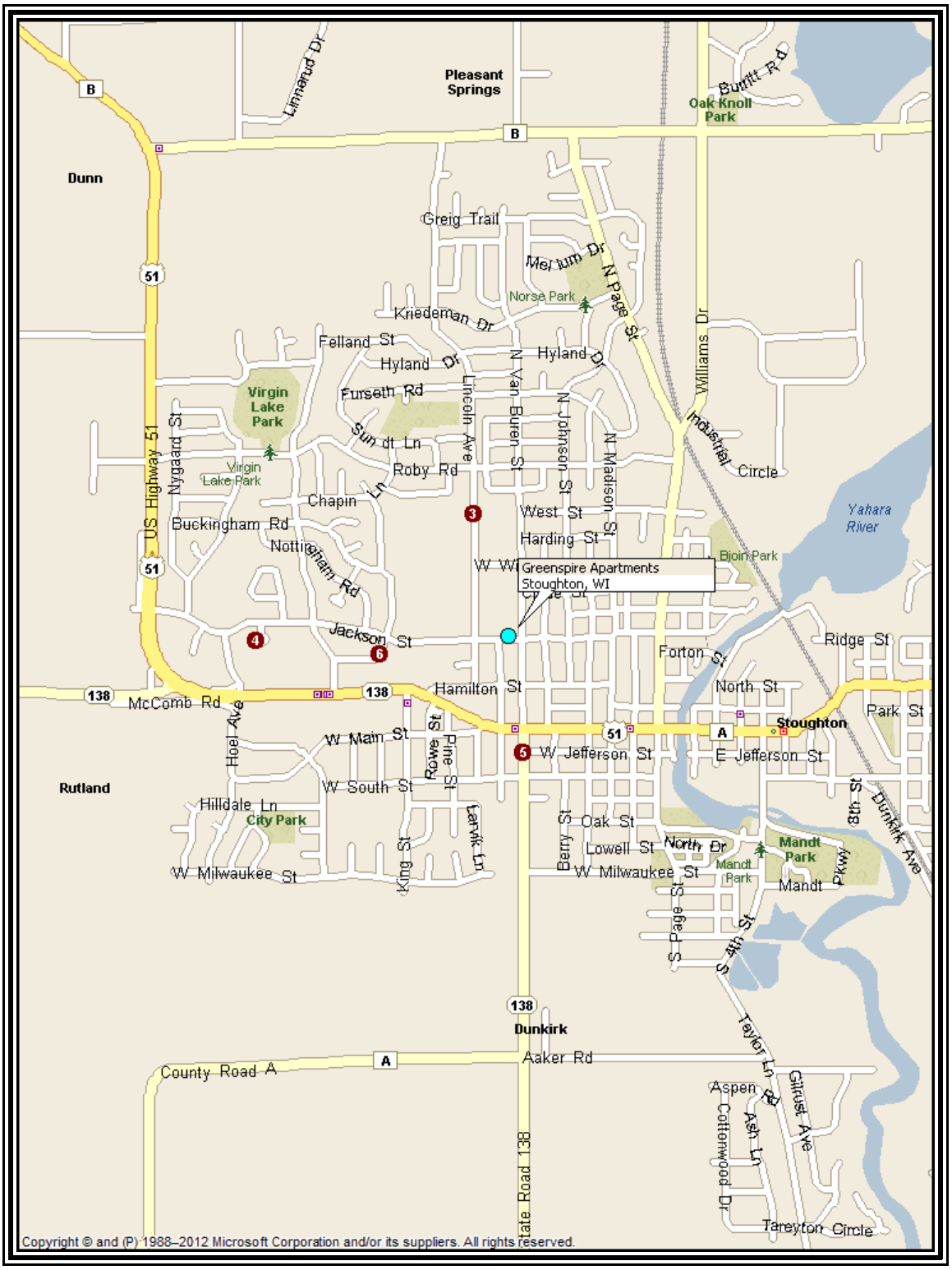
The comparables used in this report are not rent restricted and are considered market-rate general occupancy or senior comparables.

General occupancy comparables have been included since a sufficient number of entirely independent market rate senior rental properties are not located in the area; income restricted senior properties were not considered. Assisted living properties or senior properties offering significant personal services also were not considered.

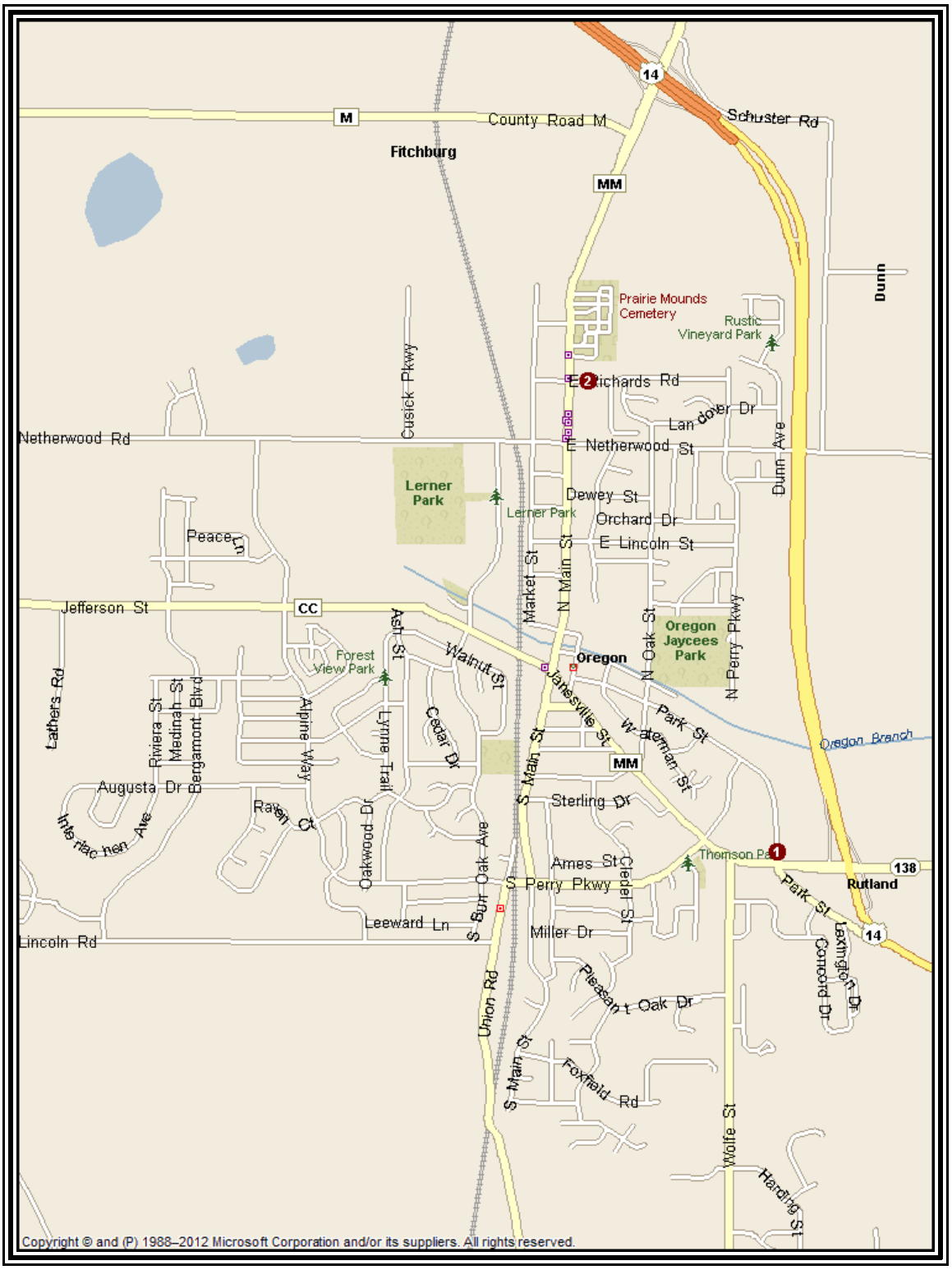
Based on information provided to the appraiser, none of the comparables are owned/managed by an entity having an identity - of - interest with the owner or management of the subject property. It is the opinion of the appraiser that the comparables selected provide a reasonable indication of market rent.

A Rental Comparable Map and adjustment grids, prepared on pre-rehabilitation and post-rehabilitation bases, appear on the following pages.

RENTAL COMPARABLE MAP - Stoughton



RENTAL COMPARABLE MAP - Oregon



OMB Approval # 2502-0507 (exp. 7/01)

Rent Comparability Grid

Unit Type: 1 Bedroom/1 Bath | AS-IS | Subject's FHA #: N/A

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Greenspire Apartments I & II	Data	Pine Cove Apts		Village Apts		Lincoln Ave Apts		Stoughton Arms		The Van Buren	
	925 Jackson Street	on	958 Park Street		130 E. Richards Rd		705 Lincoln Ave		335 Olson Court		400 S. Van Buren	
	Stoughton/Dane Co.	Subject	Oregon/Dane		Oregon/Dane		Stoughton/Dane		Stoughton/Dane		Stoughton/Dane	
A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$950		$735		$770		$910		$1,100	
2	Date Last Leased(mo/yr)		Dec 2022		Dec 2022		Dec 2022		Dec 2022		Dec 2022	
3	Concessions/Short Term		N/N		N/N		N/N		N/N		N/N	
4	Occupancy for Unit Type		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		$950	1.12	$735	1.02	$770	1.18	$910	1.46	$1,100	1.46
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	Lift/2	G/2	$15	G/2	$15	G/2	$15	G/2	$15	E/2	($15)
7	Yr. Built/Yr. Renovated	1985	1989	($10)	1974	$28	1980	$13	1992	($18)	2017	($80)
8	Condition /Street Appeal	A/A	A/A		A/A		A/A	.	A/A		G/G	($15)
9	Neighborhood	A	G	($20)	G	($20)	A		A		A	
10	Same Market?		Y		Y		Y		Y		Y	
C.	Unit Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	605	850	($74)	720	($35)	650	($14)	625	($6)	756	($45)
14	Balcony/ Patio	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	N/W	Y/W	($10)	Y/W	($10)	Y/W	($10)	Y/W	($10)	Y/C	($15)
16	Range/ refrigerator	Y/Y	Y/Y		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/N	Y/Y	($15)	N/Y	($10)	N/N		Y/N	($5)	Y/Y	($15)
18	Washer/Dryer	N/N	N/N		N/N		N/N		N/N		Y/Y	($35)
19	Floor Coverings	C/Lam	V/C		V/C		V/C		V/C		V/C	
20	Window Coverings	Y	Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	N	N		N		N		N		N	
22	Emergency Pull Cord	Y	N	$5	N	$5	N	$5	N	$5	N	$5
23	Individual Entrance	Some	N		N		N		N		N	
D	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	Surface/$0	1 Det./$0	($40)	Surf/$0		Surf./$0		Det./$25		Under./$0	($40)
25	Extra Storage	N	Y	($15)	Y/$15		N		Y	($15)	N	
26	Security/Intercom	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
27	Community Room, Lounge	Y	N	$20	N	$20	Y	$20	N	$20	N	$20
28	Pool Rec./Fitness/Salon	N/N/N	N/N/N		N/N/N		N/N/N		N/N/N		N/N/N	
29	Business Center	N	N		N		N		N		N	
30	Service Coordination	N	N		Y		Y		N		N	
31	Non-Shelter Services	N	N		N		N		N		N	
32	Pets	N	N		N		N		N		N	
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	N/E	N/G		Y/G	($45)	Y/G	($45)	N/E		Y/G	($45)
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N		N	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water(in rent?/ type)	Y/G	Y/G		Y/G		Y/G		Y/G		Y/G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	7	4	4	4	2	3	5	2	8
41	Sum Adjustments B to D		$40	($184)	$68	($75)	$53	($24)	$40	($54)	$25	($260)
42	Sum Utility Adjustments					($45)		($45)				($45)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*($144)*	*$224*	*($52)*	*$187*	*($16)*	*$121*	*($14)*	*$94*	*($280)*	*$330*
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		$807		$683		$754		$897		$820	
45	Adj Rent/Last rent			85%		93%		98%		99%		75%
46	Estimated Market Rent	$810	$1.34	Estimated Market Rent/ Sq. Ft								

Scott McLaughlin — Dec 13, 2022

Appraiser's Signature — Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: Manually Using HUD's Excel form

HUD 92273 - S8

OMB Approval # 2502-0507 (exp. 7/01)

Rent Comparability Grid

Unit Type 1 Bedroom/1 Bath **REHABBED** *Subject's FHA #:* N/A

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Greenspire Apartments I & II	Data	Pine Cove Apts		Village Apts		Lincoln Ave Apts		Stoughton Arms		The Van Buren	
	925 Jackson Street	on	958 Park Street		130 E. Richards Rd		705 Lincoln Ave		335 Olson Court		400 S. Van Buren	
	Stoughton/Dane Co.	Subject	Oregon/Dane		Oregon/Dane		Stoughton/Dane		Stoughton/Dane		Stoughton/Dane	
A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$950		$735		$770		$910		$1,100	
2	Date Last Leased(mo/yr)		Dec 2022		Dec 2022		Dec 2022		Dec 2022		Dec 2022	
3	Concessions/Short Term		N/N		N/N		N/N		N/N		N/N	
4	Occupancy for Unit Type		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		$950	1.12	$735	1.02	$770	1.18	$910	1.46	$1,100	1.46
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	Lift/2	G/2	$15	G/2	$15	G/2	$15	G/2	$15	E/2	($15)
7	Yr. Built/Yr. Renovated	2002	1989	$33	1974	$70	1980	$55	1992	$25	2017	($38)
8	Condition /Street Appeal	G/A	A/A		A/A		A/A	.	A/A		G/G	($15)
9	Neighborhood	A	G	($20)	G	($20)	A		A		A	
10	Same Market?		Y		Y		Y		Y		Y	
C.	Unit Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	605	850	($74)	720	($35)	650	($14)	625	($6)	756	($45)
14	Balcony/ Patio	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
15	AC: Central/ Wall	Y/W	Y/W		Y/W		Y/W		Y/W		Y/C	
16	Range/ refrigerator	Y/Y	Y/Y		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/N	Y/Y	($15)	N/Y	($10)	N/N		Y/N	($5)	Y/Y	($15)
18	Washer/Dryer	N/N	N/N		N/N		N/N		N/N		Y/Y	($35)
19	Floor Coverings	C/Lam	V/C		V/C		V/C		V/C		V/C	
20	Window Coverings	Y	Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	N	N		N		N		N		N	
22	Emergency Pull Cord	Y	N	$5	N	$5	N	$5	N	$5	N	$5
23	Individual Entrance	Some	N		N		N		N		N	
D	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	Surface/$0	1 Det./$0	($40)	Surf/$0		Surf./$0		Det./$25		Under./$0	($40)
25	Extra Storage	N	Y	($15)	Y/$15		N		Y	($15)	N	
26	Security/Intercom	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
27	Community Room, Lounge	Y	N	$20	N	$20	Y	$20	N	$20	N	$20
28	Pool Rec./Fitness/Salon	N/N/N	N/N/N		N/N/N		N/N/N		N/N/N		N/N/N	
29	Business Center	N	N		N		N		N		N	
30	Service Coordination	N	N		Y		Y		N		N	
31	Non-Shelter Services	N	N		N		N		N		N	
32	Pets	N	N		N		N		N		N	
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat(in rent?/ type)	N/E	N/G		Y/G	($45)	Y/G	($45)	N/E		Y/G	($45)
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N		N	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water(in rent?/ type)	Y/G	Y/G		Y/G		Y/G		Y/G		Y/G	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		4	5	4	3	4	1	4	3	2	7
41	Sum Adjustments B to D		$73	($164)	$110	($65)	$95	($14)	$65	($26)	$25	($203)
42	Sum Utility Adjustments					($45)		($45)				($45)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*($91)*	*$236*	*$1*	*$220*	*$37*	*$154*	*$39*	*$91*	*($223)*	*$273*
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		$859		$736		$807		$949		$877	
45	Adj Rent/Last rent			90%		100%		105%		104%		80%
46	Estimated Market Rent	$860	$1.42	Estimated Market Rent/ Sq. Ft								

Scott McLaughlin Dec 13, 2022

Appraiser's Signature Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: Manually Using HUD's Excel form HUD 92273 - S8

EXPLANATION OF ADJUSTMENTS AND MARKET RENT CONCLUSIONS

Greenspire Apartments
Primary Unit Type - 1 BR/1 BA

Rent Comparability Grids were prepared for all of the primary unit types for the subject in its current, pre-rehabilitation condition and in its proposed, post-rehabilitation condition.

Line 1. Last Rented / Restricted? All of the units are currently rented at the rates shown on the grid. None of the comparable units were rent restricted.

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from December 2022. No adjustments were necessary.

Line 3. Rent Concessions/Short Term Leases. No adjustments for concessions or short term leases were necessary.

Line 4. Occupancy for Unit Type. According to data collected, the market area has historically maintained an occupancy level of between 92-100 percent. Therefore, no adjustments were made.

Line 6. Structures / Stories. The subject offers lift service in each building. These lifts were installed in 1993 subsequent to original construction. They are enclosed but are smaller and slower than standard elevators. We have made upward adjustments of $15 to the rents of comparables that offer walkup buildings. We have also made downward adjustment of $15 to the rent of Comparable #5 which has standard elevator service.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1979 and 1980 and a partial rehabilitation was completed in since 2018. Nineteen (19) of the subject's 64 units have been rehabilitated with new flooring, appliances, kitchen cabinets and counter tops, bath vanities and fixtures. Some first floor units have received new patios. We estimate that those units that were rehabilitated have an effective age of 20 years. Units that have not been have and effective age of 43 years. Combining the 30% of units that were rehabilitated with the 70% have have not been rehabilitated, we estimate an overall year built of 1985, or an effective age of 37 years.

On a post-rehabilitation basis, we estimate that the subject's units will have an overall effective age of 20 years or an effective year built of 2002.

Adjustments of $2.50 per year were made for each year of effective year built difference.

Line 8. Condition / Street Appeal. We have made a downward adjustment on this line to the rent of Comparable #5 for more aesthetically appealing design and exterior/interior appearance.

Line 9. Neighborhood. The subject property and most of the comparable properties are located in comparable neighborhoods and no adjustments were necessary. However, Comparables #1 and #2 are located in Oregon (approximately eight miles west of Stoughton and closer to Madison. Downward adjustments of $20 were applied to their one bedroom rents.

Line 10. Same Market? Miles to Subject. All of the comparables are located in Dane County. No adjustment is required for market differences or distance from the subject except those taken on Line 9 above.

Line 13. Unit Square Footage. Adjustments were applied to reflect differences in unit sizes. Matched pair of same-property units differing with sizes is shown below:

GREENSPIRE APARTMENTS
Adjustment for Unit Size

	1 BR Rent Difference per SF	2 BR Rent Difference per SF
Comparable #1	$0.22	N/A
Comparable #4	$0.60	N/A
Average Rent/SF Difference	$0.41	

A discounted amount of $.30 per square foot was used for one bedroom units. The amount was discounted so as to avoid double counting features which contribute to rent variances but are not related strictly to unit size.

Line 14. Balcony / Patio. The subject and comparables offer patios/balconies and no adjustments were required.

Line 15. AC: Central/Wall. Downward adjustments were required for air conditioning since the subject does not currently include air conditioning while the comparables do. Downward adjustments of $10 were made. The subject will receive air conditioning as a part of its proposed rehabilitation in which case downward adjustments are not necessary.

Line 17. Microwave/Dishwasher. The subject includes neither microwave ovens and dishwashers. Downward adjustments of $5 for a microwave oven and $10 for a dishwasher were made to the rents of properties offering microwaves and/or dishwashers.

Line 18. Washer/Dryer. The subject lacks in-unit washers and dryers. A downward adjustment of $35 was made to the rent of Comparable #5 since it includes in-unit washers and dryers.

Line 19. Floor Covering. All of the comparables have carpeting and vinyl floor covering in the kitchens/baths. No adjustment was applied.

Line 20. Window Coverings. The subject and comparables have either blinds or shades no adjustment is required.

Line 21. Cable / Satellite / Internet. All of the comparables and the subject have either cable or satellite service available for a charge. The subject and the comparables offer high speed internet access but do not provide it to tenants for free. No adjustments were made.

Line 22. Emergency Pull Cords. The subject has emergency pull cords in bedrooms and bathrooms. The comparables have no emergency pull cords; upward adjustments of $5 were made. When a pull cord is pulled a light on a board in the community room of each building goes on. This panel is monitored primarily by building residents and is not monitored when no one is present in the community room.

Line 23. Individual Entrance. No adjustments were made for private unit entries.

Line 24. Parking. The subject offers surface parking at no charge as do all of the comparables. Comparables #1 and #2 offer covered parking for no addition charge while Comparable #4 charges $25 for detached garage parking. Downward adjustments of $40 were made to the rents of Comparables #1 and #5

which exceed the charge imposed by Comparable #4 but is more consistent with covered parking charges elsewhere in Dane County. No adjustments for parking were required with regard to Comparables #2 and #3.

Line 25. Extra Storage. The subject has no private extra storage. Downward adjustments to the rents of Comparables #1 and #4 based on the $15 charged by Comparable #2.

Line 26. Security. The subject and all of the comparables offer locked exterior doors. No adjustments were necessary.

Line 27. Clubhouse / Meeting Rooms. In the subject's case, each building has a own community room, as well as, a second floor lounge. In addition, each community room has a kitchen and a restroom. Upward adjustments were made to the rents of all of the Comparables.

Line 28. Pool / Recreation Area/Fitness Center/Salon. Neither the subject nor the comparables offer pools; fitness centers or salons. As a consequence no adjustments were required.

Line 29. Business Center. Neither the subject nor the comparables offer business centers and no adjustments were required.

Line 30. Service Coordination. The subject and the comparables do not offer unique or specialized service coordination and adjustments were not required.

Line 31. Non-shelter Services. Lunch service provided by Dane County/Stoughton Senior Center is available to subject tenants. While the County recommends a price of $4.00 per meal it will provide meals without charge to those who say they cannot afford the recommended price; the Stoughton Senior Center estimates that the meal service value is $9.69 per meal. However, this service is not unique to the subject. Anyone in Stoughton age 60 or more can receive meals. Meals can be delivered directly to apartment units or to single family homes.

Line 32. Pets. No adjustments were considered for pets.

Line 33. Heat. The subject offers electric baseboard heating. Comparables #1 and #4 have tenant paid heating and their rents required no adjustment. The rents of the comparables with owner-paid heating were adjusted downward by $45 based on HUD's Allowances for Tenant-Furnished Utilities published amount for electric heating in Zone 10 of Wisconsin for garden and high rise buildings.

Line 34. Cooling. No adjustments were necessary.

Line 35. Cooking. No adjustments were necessary.

Line 36. Hot Water. The cost of heating hot water is included in the rent at the subject and is included at all of the comparable properties.

Line 37. Other Electric. The cost of electricity is the responsibility of the tenant in the subject and at all of the comparables no adjustment required.

Line 38. Cold Water/Sewer. The subject and comparables have owner-paid cold water/sewer; no adjustment is required.

Line 39. Trash/Recycling. The subject and comparables have owner-paid trash/recycling; no adjustment is required.

Line 46. Conclusion of Market Rents.
We consider Comparables #3 and #4 to be most the most similar to the subject among the comparables since they are older and are located in Stoughton. As a result, the greatest reliance in reconciling adjusted rents was placed on Comparables #3 and #4. Less reliance was placed the adjusted rent of Comparable #5 since although it is located in Stoughton it is relatively new. The least amount of reliance was placed on the adjusted rents of Comparables #1 and #2 since they are located in Oregon. We have weighted the net adjusted rents among the comparables as follows:

GREENSPIRE APARTMENTS
Comparable Weighting for 1 Bedroom Units

Comparable #1	10.00%	$81
Comparable #2	10.00%	$69
Comparable #3	30.00%	$226
Comparable #4	30.00%	$269
Comparable #5	20.00%	$163
Weigthed Market Rent		$808
Rounded		$810

We concluded to the indicated weighted market rent for the subject in its current, pre-rehabilitation condition as follows:

One Bedroom Units - Pre-rehabilitation	**$810**

Essentially the pre-rehabilitation adjustment grid was used with two modifications. First, we adjusted the effective year built to 2002. Second, we changed the grid to reflect that subject will have air-conditioning which is proposed as part of its rehabilitation. We have weighted the net adjusted rents among the comparables as follows:

GREENSPIRE APARTMENTS
Comparable Weighting for 1 Bedroom Units

Comparable #1	10.00%	$86
Comparable #2	10.00%	$74
Comparable #3	30.00%	$242
Comparable #4	30.00%	$285
Comparable #5	20.00%	$175
Weigthed Market Rent		$862
Rounded		$860

We concluded to the indicated weighted market rent for the subject in its proposed, post-rehabilitation condition as follows:

One Bedroom Units - Post-rehabilitation	**$860**

APPRAISER CERTIFICATION

Project Name: Greenspire Senior Apartments

HUD Project No: ***N/A***

By my signature below, I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective financial interest in the above property, its ownership or management agent entity, or the principals of those entities. I am not an employee of those principals or entities and I have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest.

4. I have no bias with respect to the property that is the subject of this report or to the ownership or management parties involved with this assignment.

5. My engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My fee is my only compensation for this rent study assignment. There are no other side agreements or considerations.

6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.

7. Scott McLaughlin inspected the interior and exterior of the subject property. Scott McLaughlin inspected the exteriors of the properties used as comparables in this report.

8. No one provided significant professional assistance to the person signing this report except the persons listed here: N/A. If anyone is listed here, his/her contribution is identified in the Scope of Work section of this report.

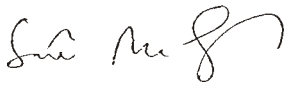
9. I am a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject property is located and I meet all of the appraiser qualifications required in HUD's rent comparability procedures.

10. I am not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily HUB or Program Center having jurisdiction over the Section 8 project. Any LDPs in effect now or in the past three years were imposed by the following HUD offices. None

Warning*:* If you knowingly make a false statement on this form, you may be subject to civil penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional non-disclosure, is subject to civil money penalty not to exceed $10,000.00 for each violation.

Appraiser's Name: Scott McLaughlin

Signature:



Date: 12/13/2022

Permanent License No: 646-10 **Issuing State**: WI **Expires**: 12/14/23

Did you prepare the RCS under a temporary license? No *If so, attach a copy of the temporary license.*

APPENDIX 1

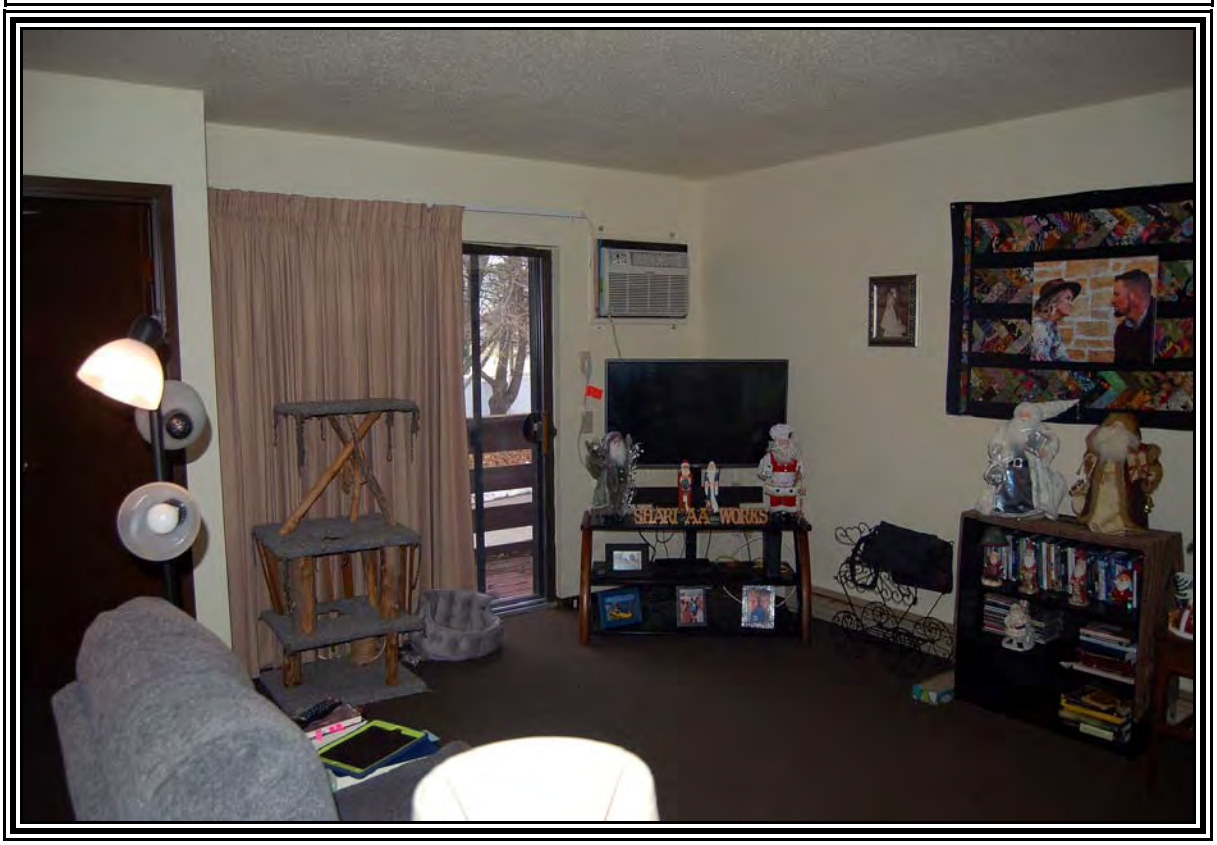
TOP: Greenspire Apartments - Typical Two-story Building
BOTTOM: Greenspire Apartments - Typical One-story Building

TOP: Western View of Jackson Street
BOTTOM: Eastern View of Jackson Street

TOP: Northern View of Lincoln Avenue
BOTTOM: Southern View of Lincoln Avenue

TOP: Typical Community Room
BOTTOM: Typical Community Room Kitchen

TOP: Typical Lift
BOTTOM: Typical Second Floor Lounge



TOP: Typical Kitchen - Not Rehabilitated Unit
BOTTOM: Typical Living Room - Not Rehabilitated Unit

TOP: Typical Bedroom - Not Rehabilitated Unit
BOTTOM: Typical Bedroom - Not Rehabilitated Unit

TOP: Typical Kitchen - Rehabilitated Unit
BOTTOM: Typical Living Room - Rehabilitated Unit

TOP: Typical Bedroom - Not Rehabilitated Unit
BOTTOM: Typical Bedroom - Not Rehabilitated Unit

APPENDIX 2

Pine Cove Apartments
Oregon, Wisconsin

COMPARABLE RENTAL #1

Project Name:	Pine Cove Apartments
Location:	958 Park Street Oregon, Wisconsin
Improvements:	Two-story walkup building with detached garage parking
Total Units:	36

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
1 BR/1 BA	850	$950	Tenant	1 Det.	None
1 BR/1 BA/Loft	783	$935	Tenant	1 Det.	None
2 BR/1 BA	1,064	$1,075	Tenant	1 Det.	None
2 BR/2 BA/Loft	1,124	$1,125	Tenant	1 Det.	None

Year Built:	1989
Unit Amenities:	Appliances, dishwasher, air conditioning, microwave, in-unit washer and dryer in two bedroom units, patio balcony, extra storage
Project Amenities:	Laundry room
Vacancy:	0%
Comments:	Appears to be in overall good condition. It is located in southeastern Oregon.
Contact:	608-835-9084

Village Apartments
Oregon, Wisconsin

COMPARABLE RENTAL #2

Project Name:	Village Apartments
Location:	130 - 136 East Richards Road Oregon, Wisconsin
Improvements:	Two-story buildings with surface parking
Total Units:	32

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
1 BR/1 BA	720	$735	Owner	Surface	None
2 BR/1 BA	900	$835	Owner	Surface	None

Year Built:	1974
Unit Amenities:	Appliances, dishwasher, air-conditioning patio/balcony; extra storage available for $15
Project Amenities:	None
Vacancy:	0%
Comments:	Village Apartments is located in northern Oregon and appeared to be in average condition.
Contact:	608-695-1181

Lincoln Avenue Apartments
Stoughton, Wisconsin

COMPARABLE RENTAL #3

Project Name:	Lincoln Avenue Apartments
Location:	705 729 813 Lincoln Avenue Stoughton, Wisconsin
Improvements:	Two-story walk-up buildings with ?surface parking
Total Units:	32

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
1 BR/1 BA	650	$770	Owner	Surface	None
2 BR/1 BA	850	$900	Owner	Surface	None
3 BR/1 BA	1,100	$1,000	Owner	Surface	None

Year Built:	1980
Unit Amenities:	Appliances, air conditioning, patio balcony
Project Amenities:	None
Vacancy:	0%
Comments:	This property is located several blocks north of the subject and appeared to be in average condition.
Contact:	608-271-6700

Stoughton Arms Apartments
Stoughton, Wisconsin

COMPARABLE RENTAL #4

Project Name:	Stoughton Arms
Location:	335 Olson Court Stoughton, Wisconsin
Improvements:	Two-story walk-up buildings with detached garages
Total Units:	68

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
Studio	430	$840	Tenant	1 Under $25	None
1 BR/1 BA	625	$910	Tenant	1 Under $25	None
1 BR/1 BA	650	$925	Tenant	1 Under $25	None
1 BR/1 BA/Loft	687	$1,025	Tenant	1 Under $25	None

Year Built:	1992
Unit Amenities:	Appliances, dishwasher, air conditioning, patio balcony
Project Amenities:	None
Vacancy:	0%
Comments:	Stoughton Arms is located approximately .5 mile west of the subject. It appeared to be in average condition.
Contact:	608-441-5420

The Van Buren
Stoughton, Wisconsin

COMPARABLE RENTAL #5

Project Name:	The Van Buren
Location:	400 S. Van Buren Street Stoughton, Wisconsin
Improvements:	Two-story elevator building with underground garages
Total Units:	14 Units

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
1BR/1BA	756	$1,100	Owner	1-Under	None
1BR/1BA/Den	828	$1,180	Owner	1-Under	None
2BR/2BA	1,230	$1,450	Owner	1-Under	None

Year Built:	2017
Unit Amenities:	Appliances, dishwasher, central air, in unit washer/dryers, patio/balcony.
Project Amenities:	None
Vacancy:	0%
Comments:	Tuck A Way is located in the far east portion of Stoughton. It appeared to be in good condition.
Contact:	608-441-5420

Kenilworth Apartments
Stoughton, Wisconsin

COMPARABLE RENTAL #6

Project Name: Kenilworth Apartments

Location: 1509 Kenilworth Court
Madison, Wisconsin

Improvements: Two-story walk-up buildings with surface parking.

Total Units: 50 Units

Unit Type	Size (SF)	Rent	Heat	Parking	Concession
2BR/1BA	900	$980	Tenant	Surface	None
2BR/1BA	975	$1,000	Tenant	Surface	None
2BR/1BA	1,050	$1,100	Tenant	Surface	None

Year Built: 1985

Unit Amenities: Appliances, dishwasher, central air, patio/balcony

Project Amenities: None

Vacancy: 2%

Comments: Kenilworth Apartments are located about one third mile west of the subject and appeared to be in average condition. The owner has updated several units with new flooring, cabinet refinishing, new appliances; updated units command rents $100 higher than shown above.

Contact: 608-467-3185

APPENDIX 3

QUALIFICATIONS OF

SCOTT McLAUGHLIN

Professional Position

Member of Market Consulting Services, LLC. Specific proficiency in rental housing valuation and evaluation, including appraisal, feasibility analysis, market study and investment analysis of income-restricted and market-rate apartment projects, condominium developments, and subdivision developments.

Education

Master of Science - Business, Real Estate Appraisal and Investment Analysis,
University of Wisconsin, Madison, 1984.

Juris Doctor
University of Wisconsin, Madison, 1981.

Bachelor of Business Administration - Accounting.
University of Wisconsin, Madison, 1977.

Appraisal Institute Courses

310 Basic Income Capitalization - 1992
110 Appraisal Principles - 1993
120 Appraisal Procedures - 1993
410 Standards of Professional Practice A - 1993
420 Standards of Professional Practice B - 1994
520 Advanced Income Capitalization - 1995

Professional Experience

1999 - Present	Member/Appraiser, Market Consulting Services, LLC, Mequon, Wisconsin
1997 - 1999	Appraiser, The Appraisal Resource Group, Inc., Milwaukee, Wisconsin
1991 - 1997	Manager, Commercial Appraisal, Metropolitan Appraisal Inc., Milwaukee, Wisconsin
1984 - 1991	Vice President of Development & Feasibility Analysis, Capital Associates, Mequon, Wisconsin

Authorizations and Certifications

Certified General Appraiser (CGA), State of Wisconsin #646

The following is a partial list of tax credit related assignments completed by Mr. McLaughlin:

- Foxbrook Senior Apartments, Brookfield, WI - 71 Units
- Brookside Meadows Apartments, La Crosse, WI - 40 Units
- Michael Manor, La Crosse, WI - 42 Units
- Delton Commons Apartments, Lake Delton, WI - 56 Units
- Crestview at Woodland Ridge, Greenfield, WI - 76 Units
- Camden Court II - Madison, WI - 65 Units
- Townhomes at Carver Park I & II, Milwaukee, WI - 64 & 58 Units
- Kenosha Commons Apartments I - Kenosha, WI - 48 Units
- Hillside Woods II, Delafield, WI - 60 units
- Mequon Court, Mequon, WI - 44 units
- Clare Heights Apartments, Milwaukee, WI - 45 units
- Evergreen Park Apartments - Phase I & II, Cedarburg, WI - 95 Units
- Northgate Senior Apartments, Fond du Lac, WI - 62 Units
- Hunters Ridge Phase III, Plymouth, WI - 24 Units
- Davenport Lofts, Davenport, Iowa - 73 Units
- Badger Housing for the Blind, Milwaukee, WI - 58 Units
- Wyndmere Estates Apartments, Stevens Point, WI - 48
- Windsor Village Apartments, Sheboygan Falls, WI - 40 Units
- City on the Hill Lofts, Milwaukee, WI - 99 Units
- Hubbard Street Lofts, Milwaukee, WI - 51 Units
- Thompson Meadows Apartments, St. Francis, WI - 100 Units
- Jefferson Senior Apartments, Jefferson, WI - 49 Units
- Linton Village Apartments, Viroqua, WI - 24 Units
- Jolly-Aire Apartments, Menomonee Falls, WI - 84 Units
- Waterloo Senior Apartments, Waterloo, WI - 24 Units
- Sherman Glen Apartments, Madison, WI - 98 Units
- Olympian Hill Apartments, Beloit, WI - 46 Units
- New Glarus School Apartments, New Glarus, WI - 24 Units
- Springbrook Apartments, Burlington, WI - 48 Units
- Bradley Manor Apartments, Brown Deer, WI - 51 Units
- Prairie Meadows Senior Apartments, Phases I, II & III, Germantown, WI - 74 Units
- Madison Avalon Apartments, Madison, WI - 104 Units
- Carmen Court Apartments, Milwaukee, WI - 96 Units
- Marshall School Apartments, Janesville, WI - 55 Units
- Prairie Ridge Apartments, Pleasant Prairie, WI - 120 Units
- Parkwest Townhouses, Milwaukee, WI - 34 Units
- Central Park Apartments, Ripon, WI - 36 Units
- Hillside Village Apartments, Slinger, WI - 24 Units
- Northpointe Apartments, Fort Atkinson, WI - 24 Units
- Berkshire/Highland Apartments, Plymouth, WI - 64 Units
- Silvernail Regency Apartments, Waukesha, WI - 90 Units
- White Oaks Apartments, Greenfield, WI - 80 Units
- Evergreen Park Apartments - II, Cedarburg, WI - 47 Units
- Sunrise Village Senior Apartments, South Milwaukee, WI - 48 Units
- Clare Meadows Senior Apartments - Phase II, Franklin, WI - 40 Units
- Mill Pond Apartments, Hartford, WI - 50 Units
- The Centennial, Oak Creek, WI - 97 Units
- Deer Creek Senior Apartments, New Berlin, WI - 145 Units
- School House Apartments, Mineral Point, WI - 11 Units
- Prairie Hill Senior Apartments, Greenfield, WI - 69 Units

Wausau School Lofts, Wausau, WI - 55 Units
Craftsman Village Cottages, Plover, WI - 40 Units
Mission Village Cottages, Plover, WI - 36 Units
Meetinghouse Senior Apartments, Milwaukee, WI - 96 Units
Watertower View - Deaf Senior Apartments, Greenfield, WI - 43 Units
Washington Heights Senior Assisted Apartments, Hartford, WI - 50 Units

The following is a partial list of subsidized housing related assignments completed by Mr. McLaughlin:

- Port Plaza Tower, Green Bay, WI
- Chateau/Regency Apartments, Racine, WI
- Northside Apartments, Antigo, WI
- Hawthorne Woods Apartments, Plymouth, WI
- Monroe Plaza Apartments - Green Bay, WI
- Rhinehaus Apartments/Highland Estates I & II - Rhinelander, WI
- Marquette Apartments - Milwaukee, WI
- The Terrace - Rockford, IL
- Edgewood Manor, Burlington, WI
- LaFollette Apartments, West Allis, WI
- Maple Ridge Apartments, Rock Island, IL
- Sturgeon Bluff Apartments, Wausau, WI
- Camilla Court Apartments, Milwaukee, WI
- Chateau Gardens, Fond du Lac, WI
- Orchard Court Apartments, West Allis, WI
- Gilbert Court Apartments, Elkhorn, WI
- Havenwood Apartments, Lake Geneva, WI
- Oakview Manor Apartments, Racine, WI
- Randolph Court II Apartments, Wausau, WI
- Willow Heights Apartments, Decatur, IL
- Lou-Mar Apartments, Mineral Point/Dodgeville/Mazomanie/Mount Horeb, WI
- Scoville Center, Beloit, WI
- Chippewa County Housing, Chippewa Falls/Boyd/Cadott, WI
- Lake Forest Apartments II, Oak Creek, WI
- Hometown Village Apartments II, 10 Wisconsin locations
- River Park Apartments I and II, Shorewood, WI
- Skyrise Apartments, Rockford, IL
- Tanglewood Apartments, Kenosha, WI
- Grant Park Square Apartments, South Milwaukee, WI
- Park Bluff Apartments, Milwaukee, WI
- Primrose Apartments, Neenah, WI
- Portland Square Apartments, Fond du Lac, WI
- Oakwood Apartments, Fond du Lac, WI
- Spring Glen Apartments, Mayville, WI
- Main Street Gardens, Milwaukee, WI
- Cleveland Terrace Townhouses, Milwaukee, WI
- Windsong Village Apartments, West Allis, WI
- Meadow Park Townhouses, Madison, WI
- Deneys Townhouses, Green Bay, WI
- Boulevard Apartments, Milwaukee, WI
- Kennedy Heights Townhouses, Madison, WI
- River Falls Terrace, River Falls, WI
- Lexington Court, Janesville, WI
- Northwinds, Manitowoc, WI/Woodside Village & Albert House, Racine, WI
- WAICO I & II, Milwaukee, WI

Jenor Tower Apartments, Platteville, WI
Rockwell Court Apartments, Fort Atkinson, WI
Rivercrest Village Apartments, Crawford County, WI
McKinley Gardens, Milwaukee, WI
Carriage Hills Apartments, Columbus, WI
Amherst Court, Sheboygan Falls, WI
Badger Terrace/Parkview Terrace/Lime Tree Terrace, Green Bay, WI
Northwood Apartments, Milwaukee, WI
Sturgeon Bluff Apartments, Wausau, WI
LaFollette Senior Apartments, West Allis, WI
Apple Hill Townhouses, Ashwaubenon, WI

The following is a partial list of recent market-rate rental housing assignments completed:

- The Apartments at Parkshore, St. Francis, WI
- The Lofts, Brookfield, WI
- The Arbors, Oak Creek, WI
- Hillside Woods Apartments II, Delafield, WI
- Brookfield Woods, Brookfield, WI
- Village Green Apartments II, Oak Creek, WI
- Woodridge Apartments, New Berlin, WI
- Alpine Court Apartments, West Allis, WI
- The Sanctuary, New Berlin, WI
- Whitnall Gardens, Hales Corners, WI
- Courtyard Square, Milwaukee, WI
- Willowbrook Greens, Brookfield, WI
- College Square, Greendale, WI
- Candlewick Apartments, Greendale, WI
- High Grove at Woodland Ridge, Greenfield, WI
- Courtyard Square Apartments, Milwaukee, WI
- Wilson Commons I & II Senior Apartments, Milwaukee, WI
- Brookfield Woods Senior Apartments, Brookfield, WI
- Forest Ridge Senior Apartments, Hales Corners, WI
- The Landmark Senior Apartments, West Allis, WI
- High Grove Senior Apartments, Greenfield, WI
- Marquette Manor Senior Apartments, South Milwaukee, WI
- Algonquin Manor Senior Apartments, Brown Deer, WI
- St. Catherine Commons Senior Apartments, Kenosha, WI
- Kenosha Commons II Apartments, Kenosha, WI
- Hart Park Square Retirement Community, Wauwatosa, WI
- The Gables of Germantown Senior Campus, Germantown, WI
- River Shores Regency Senior Apartments, West Bend, WI
- Junior House, 5th Ward Milwaukee, WI
- Oregon Lofts, 5th Ward Milwaukee, WI
- Serafino Square, Wauwatosa, WI
- Regency Senior Apartments, South Milwaukee, WI
- Briarwood Cottages, Plymouth, WI

EXPIRES: 12/14/2023

NO. 646 - 10

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

SCOTT MC LAUGHLIN

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 11th day of October in the year 1994.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.

STATE OF WISCONSIN
DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 1st day of December in the year 2021