

Oshkosh market rent study.

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OSHKOSH MARKET RENT STUDY

Landmark
Research
Inc.

OSHKOSH MARKET RENT STUDY

PREPARED FOR
MADSEN CORPORATION
MADISON, WISCONSIN

PREPARED BY
LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

May 18, 1984

James A. Graaskamp, Ph.D., S.R.E.A., C.R.E.
Jean B. Davis, M.S.

Ms. Virginia K. Bessert
Finance Director
Madsen Investment Services
2445 Darwin Road
P.O. Box 7760
Madison, WI 53707

Dear Ginny:

Pursuant to your request, we have surveyed the residential rental market within the City limits of Oshkosh for those competitive with the one-bedroom unit type at Court Tower (Part I) and the thirty scattered duplexes and single family homes (Part II).

PART I: MARKET RENT FOR COURT TOWERS

Exhibit I-A presents relevant market data in matrix form for the one- and two-bedroom projects with 16 units or more in the project. We have included one set of detailed data sheets for each project surveyed for your files. The locations of these projects are shown on the map in Exhibit IV. Exhibit I-B is a summary of rental ranges for one-bedroom units only. Photographs of some of the competitive projects are shown in Exhibit I-C. This study did not include one-bedroom apartments which exist as a division of large, older homes into several apartments or a room in someone's home.

One-bedroom apartment units which include heat in the rent range from \$245 to \$285; the range for those units which do not include heat in the rent is \$210 to \$255. This rental range can be further broken down as follows:

One-bedroom apartment rents WITH HEAT INCLUDED IN RENT:

Upper range: \$275 - \$285
Middle range: \$260 - \$275
Lower range: \$245 - \$260

One-bedroom apartments WITHOUT HEAT INCLUDED IN RENT:

Upper range: \$245 - \$255
Middle range: \$235 - \$245
Lower range: \$210 - \$230

The Department of Housing and Urban Development (HUD) indicates the maximum allowed fair market rent with all utilities at:

HUD one-bedroom apartment WITH HEAT INCLUDED IN RENT: \$285

HUD no longer distinguishes between buildings with elevators and buildings without elevators.

The Court Tower units are small and less convenient for the active person who would be impatient with the elevator. Therefore, we would place the monthly rent at the lower end of the market for heated units at \$250 to \$260. Moreover, the basic market will be the elderly or those requiring wheelchair access, a tenant group which will create an image removing the building from the general market for one-bedroom units. This rent level is \$25 to \$35 less than the HUD certificate rate which would permit an eligible tenant to consider an upper range unit. However, the differential is probably not sufficient to cause existing tenants to overcome the inertia which deters the existing tenant from moving. It should be noted that the mean age of the current elderly tenant group is 78 years old and 40 percent remain from the original group so that relatively high turnover can be expected in the next three to four years.

Continued market demand for Court Tower is highly likely because of its convenient location for the elderly and community recognition of its elderly program. However, this inherent market appeal could be undermined. Those at the Oshkosh Housing Authority who issue certificates to households eligible for one bedroom units will be concerned with a broad range of social housing problems while the management division of the Oshkosh Housing Authority will be motivated to support the certificate program and to avoid the necessity of renting to those elderly who are not in the certificate pool.

Therefore, it is possible that the certificate program, which would place Court Tower in direct competition with the market, will work in the abstract but not in practice. There is a long-term risk that the positive image of the project might shift towards that of a social sink for those anomalous households found in the pool of those whom the Ozaukee Housing Authority social workers define as eligible for the Section 8 program. In that event, the elderly might prefer to apply to alternative market rate units within limits of their certificate, and Court Tower might lose its recognition as a good place for the elderly resident. In short, there may be a latent opportunity for conflict of interest between the legitimate concerns of the Housing Authority certificate program, the Housing Authority as project managers, the elderly resident, and the long term stability of cash flows to the investment.

Vacancies in the one-bedroom apartment projects are low with units in the better projects being rerented before the current tenant leaves. The balance of the market has a low vacancy rate but the market for one-bedroom apartments is not as tight as the single family home and duplex market. In addition, a new 120-unit project containing one- and two-bedroom apartments will be built within the next year, increasing the supply. This project will be located west of Route 41 between County Trunks K and E.

PART II: MARKET RENT FOR SINGLE FAMILY HOMES AND DUPLEXES

The rental market for four- and five-bedroom single family homes and three- and four-bedroom duplexes is very tight. Contact with a rental agency which has all listings for the City of Oshkosh turned up only seven listings in total, two of which were outside the city limits. Of the five listings, there were:

- No five-bedroom homes,
- Two four-bedroom homes,
- One three-bedroom home, and
- One three-bedroom duplex.

Of these five listings, only one of the duplexes was comparable to the Madsen properties. Exhibit II-A summarizes the data for this in matrix form.

The rental agent screened the listings to eliminate the student market. In addition, nine listings from the newspaper were examined for three-, four-, and five-bedroom homes. All nine were older homes (cir. 1900's), very large, suitable for three to five students, and in very poor condition. They were located within one to eight blocks of the University of Wisconsin - Oshkosh, which has a neighborhood character that ranges in flavor from retired blue collar worker to very low income/minority. Because this segment of the market was not comparable to the subject properties, this data is not included in this report.

Two other sources for data were utilized. The first was a set of market rent data sheets for three- to five-bedroom homes and duplexes from the City of Oshkosh Housing Authority. Ten units were examined from this set. All were in the downtown area, older homes (cir. 1900s), in good condition, but most were converted to duplexes. This segment of the market could be an alternative choice for the family with children and would fill their space needs. However, this is a different segment from the Madsen duplexes and homes and would command a lower market rent. The market rental range for the older duplexes and homes is \$200 to \$365. The range for the Madsen duplexes and homes would be about \$50 higher.

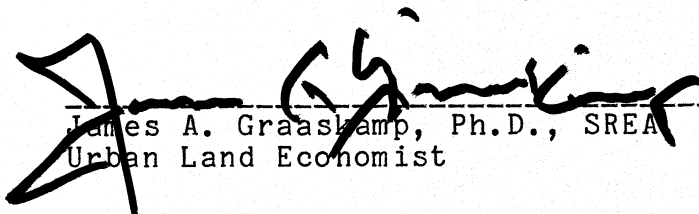
Finally, in search of the newer, smaller, three- to five-bedroom home and duplex that would be comparable to the Madsen units, the city assessor indicated parts of the city where duplexes are found. By driving the area and using a reverse directory, an owner of such duplexes was contacted. The owner provided data for several duplexes and homes which she currently rents. Summaries of these are shown in Exhibit II-A. (One set of data sheets for these properties is included for your files.) Again, the amount of information was limited.

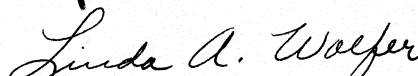
In summary, we see the Madsen properties as filling a unique niche in the market, falling in between the older, larger homes and duplexes which rent for \$225 to \$365, and the newer, higher quality homes and duplexes, which rent for \$300 to \$525. Based on very sparse information, we would set market rent for the Madsen properties as follows:

Three-bedroom duplexes:	\$250 - \$300
Four-bedroom duplexes:	\$275 - \$325
Four-bedroom homes:	\$325 - \$460
Five-bedroom homes:	\$370 - \$495

If you have additional questions or would like to discuss these results further, please call us at your convenience.

FOR LANDMARK RESEARCH, INC.


James A. Graaskamp, Ph.D., SREA CRE
Urban Land Economist


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Finance and Real Estate

LIST OF EXHIBITS

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EXHIBIT I-A
COMPETITIVE ONE- AND TWO- BEDROOM APARTMENT PROJECTS
OF 16 UNITS OR MORE IN OSHKOSH

Note: Unit features include: range, refrigerator, disposal, coin laundry in bldg., carpeting

PROJECT NAME ADDRESS	NO. UNITS/ BUILDING	TYPE OF UNITS		SIZE (SQ. FT.)	RENTAL RATE F=FURNISHED	AGE OR YEAR BUILT	FOR UTILITIES (LANDLORD/TENANT)			UNIT FEATURES AND AMENITIES (See *Note)	VACANCY RATE	PARKING (Outside) (Uncovered)	TENANT PROFILE	COMMENTS (CERTIFICATE)
		NO. OF UNITS	UNIT TYPE				HEAT	WATER	ELECT.					
1. BROOKSIDE APTS. 745-755 N. Westfield 765-775 N. Westfield 805-815 N. Westfield	181 units 11 bldgs. 15 units/bldg	97	1 BR, 1 BA	~ 650	\$280 w/heat \$235 \$285 w/heat \$245	1976-78	L T L T	L L L L	T T T T	Pool Clubhouse	0% vacancy (1/84-pres) 1983 <1% 1982 3.3% 1981 4.4%	1 per unit	No children No pets 40% elderly 40% single Very heterogeneous mix of people - all ages & lifestyles except for young family with children	VERY OPPOSED to certificate system.
		24	2 BR, 1 BA	~ 990	\$315 Lower w/heat \$320 Upper w/heat		L L	L L	T T					
		32	2 BR, 1.5 BA	~ 990 +	\$320 Lower w/heat \$325 Upper w/heat		L L	L L	T T					
		28	2 BR, 2 BA	~ 990	\$325 Lower w/heat \$330 Upper w/heat		L L	L L	T T					
2. MAPLE COURT APARTMENTS 1770-1810 Taft Avenue	80 units 4 bldgs. 20 units/bldg.	40 40	1 BR, 1 BA 2 BR, 1 BA	780 850	\$255 \$285	1981	T T	L L	T T		0%	1 per unit (2nd stall @ \$5/month)	Young professionals to retirees	Would not want certificate
3. CAPTAIN'S COVE 2114 & 2120 Bowen Street; 2120 & 2130 Evans 812 & 828 Mallard; 811, 839, 911 Greenwood Court	72 units 9 bldgs. 8 units/bldg.	72	2 BR, 1 BA	825	\$288	1968-69	T	L	T		0%	2 per unit	10% students, 60% families 30% singles	No problem
4. GREEN TEE APARTMENTS 1747-1791 Maricopa	24 units 3 bldgs. 8 units/bldg.	12 12	1 BR, 1 BA 2 BR, 1 BA	N/A	\$250 \$290	1977-78	T T	L L	T T					
5. COLONIAL APARTMENTS 1226, 1227, 1236, 1237, 1244, 1245, 1258, 1259 Titan Ct.	64 units 8 bldgs. 8 units/bldg.	32 32	1 BR, 1 BA 2 BR, 1 BA	~ 650 medium	\$210 \$250	1961/79	T T	L L	T T	Secured bldg.	None Hist: 5%	1 per unit	Young working people some students	Reluctant. Rent must be paid by the 5th of the month or late fee is charged.

EXHIBIT I-A (Continued)

*Note: Unit features include: range, refrigerator, disposal, coin laundry in bldg., carpeting

PROJECT NAME ADDRESS	NO. UNITS/ BUILDING	TYPE OF UNITS		SIZE (SQ. FT.)	RENTAL RATE F=FURNISHED	AGE OR YEAR BUILT	FOR UTILITIES (LANDLORD/TENANT)			UNIT FEATURES AND AMENITIES (See *Note)	VACANCY RATE	PARKING (Outside) (Uncovered)	TENANT PROFILE	COMMENTS (CERTIFICATE)
		NO. OF UNITS	UNIT TYPE				HEAT	WATER	ELECT.					
6. LAKEVIEW TERRACE APTS. 1191 High Avenue	60 units	7	1 BR, 1 BA		(F) \$295	1966	L	L	T	A/C unit	0% vacancy	1 per unit	75% students	No problem w/certificate as long as rent payment is guaranteed. They still want to screen tenants carefully. Currently have 1 tenant on certificate system.
	3 bldgs. 20 units/bldg.	53	2 BR, 1 BA		(F) \$355		L	L	T		generally fully rented	(2nd stall @ \$30/year)	Balance working adults	
7. OSHKOSH LTD. PARTNERSHIP 1740-1750 Lombard	46 units	16	1 BR, 1 BA	780	\$245	1967	L	L	T		0%	1 per unit		Reluctant
	2 bldgs. 22 & 24 units/ bldg.	30	2 BR, 1 BA	1100	\$280		L	L	T		Hist: 7%			
8. HERITAGE ARMS 1515 Wittzel Avenue & 205 S. Eagle	41 units	9	1 BR, 1 BA	720	\$275	1973	L	L	T	Secured bldg.	0%	1 assigned per unit	Young professionals	Would not want certificate
	2 bldgs.	32	2 BR, 1 BR	875	\$310		L	L	T			(2nd stall @ \$5/month)	and retirees	
	18 & 23 units/ bldg.		2 BR, 1.5 BA	900	\$315		L	L	T					
9. INDIAN TRAIL APARTMENTS 512-516 Algoma Blvd.	36 units	18	1 BR, 1 BA	varies	\$200-300	older	L	L	T		some available now	\$7.50/month Garage: \$15/month	All types	Would NOT accept at all
		18	2 BR, 1 BA	varies	\$250-300 +		L	L	T					
10. ELMWOOD COURT APTS. 1627-1643 Elmwood Ave	36 units	1	1 BR, 1 BA	N/A	N/A	1965	L	L	T		0%	1 per unit	Everything-all ages.	Have had certificates before--depends on tenant--no problem if rent not delayed.
	3 bldgs.	1	3 BR, 1 BA	N/A	manager		L	L	T					
	12 units/bldg.	34	2 BR, 1 BA	N/A	\$305		L	L	T					
11. UNIVERSITY GARDENS 1615-1617 W. New York Avenue	32 units	8	1 BR, 1 BA	medium	\$260	1965	L	L	T		2 1-BRs available	1.5 per unit	Half students, some younger, rest mixed.	Doesn't like because of delay.
	4 bldgs.	12	2 BR, 1.5 BA	medium	\$305-310		L	L	T		Hist: low			
	8 units/bldg.	12	2 BR, 1.5 BA	medium	\$320		L	L	T		mostly filled			
			(cath. ceilings)											

EXHIBIT I-A (Continued)

*Note: Unit features include: range, refrigerator, disposal, coin laundry in bldg., carpeting

PROJECT NAME ADDRESS	NO. UNITS/ BUILDING	TYPE OF UNITS		SIZE (SQ. FT.)	RENTAL RATE		AGE OR YEAR BUILT	FOR UTILITIES (LANDLORD/TENANT)			UNIT FEATURES AND AMENITIES (See *Note)	VACANCY RATE	PARKING (Outside) (Uncovered)	TENANT PROFILE	COMMENTS (CERTIFICATE)
		NO. OF UNITS	UNIT TYPE		F=FURNISHED			HEAT	WATER	ELECT.					
12. CARRIAGE HOUSE 835 Merritt	24 units 1 bldg.	16 8	1 BR, 1 BA 2 BA, 1 BA	N/A N/A	\$285 \$320		1965	L L	L L	T T	A/C Unit	Now available 1-1BR, 1-2BR Hist: usually rerented fast	1 per unit	Many elderly (1st floor), some retired on other floors	No problem; currently have one tenant with certificate
13. LA ROCHELLE I 2010 Wisconsin St	20 units 1 bldg. 20 units/bldg.	4 16	1 BR, 1 BA 2 BR, 1 BA	~ 650 ~ 900	\$280 \$300		1965	L L	L L	T T	Secured bldg.	0% Fully rented (extra stall @ except for \$3/month) 1 or so weeks	1 per unit	Middle age; age 23-80; Reluctant majority 40-60 yrs.	
14. LA ROCHELLE II 2020 Wisconsin St	20 units 1 bldg. 20 units/bldg.	4 16	1 BR, 1 BA 2 BR, 1 BA	~ 650 ~ 900	\$280 \$300		1965	L L	L L	T T	Secured bldg.	0% Usually fully (extra stall @ rented \$3/month)	1 per unit	Middle age; age 23-80; Reluctant majority 40-60 yrs.	
15. PEMBROKE 1625 Elmwood	20 units 1 bldg. 20 units/bldg.	16 4	1 BR, 1 BA 2 BR, 1 BA	~ 650 ~ 850	\$275 \$295		1963	L L	L L	T T		0% Hist: 1-2%	1 per unit	Mixture, few elderly; most single working and younger couples	Reluctant to accept certificate
16. EXECUTIVE HOUSE APTS 506 Jackson	18 units 1 bldg. 18 units/bldg.	9 9	Eff., 1 BA 1 BR, 1 BA	N/A ~ 800	\$210 \$250		1963	L L	L L	T T		1 eff. now Generally low	1 per unit	No students; elderly; few married couples	No problem--currently have tenants w/rent subsidies
17. GROVE PLAZA 1904-1914-1924-1934 Grove Street	16 units 1 bldg. 16 units/bldg.	14 2	1 BR, 1BA 2 BR, 1 BA	750 900	\$275 \$310		1970	L L	L L	T T	Secured bldg. A/C Unit	0% Usually fully rented	1 per unit	Mix--early 20s to 90s/ single and couples.	No problem

EXHIBIT I-A (Continued)

*Note: Unit features include: range, refrigerator, disposal, coin laundry in bldg., carpeting

PROJECT NAME ADDRESS	NO. UNITS/ BUILDING	TYPE OF UNITS		SIZE (SQ.FT.)	RENTAL RATE F=FURNISHED	AGE OR YEAR BUILT	FOR UTILITIES (LANDLORD/TENANT)			UNIT FEATURES AND AMENITIES (See *Note)	VACANCY RATE	PARKING (Outside) (Uncovered)	TENANT PROFILE	COMMENTS (CERTIFICATE)
		NO. OF UNITS	UNIT TYPE				HEAT	WATER	ELECT.					
18. POOL SIDE 2133-2121 Evans	16 units 2 bldgs. 8 units/bldg.	16	2 BR, 1 BA	970	\$267	1969	T	L	T	Pool	None now— low turnover	1 per unit	Blue collar tenants	Reluctant to accept certificates. Pool easement between 2 bldgs.
19. INNESCO - EXEC UNITS 1110-1114 20th Ave.	16 units 4 bldgs. 4 units/bldg.	4 12	1 BR, 1 BA 2 BR, 1 BA	~ 650-750 ~ 850-900	\$255 \$290	new	T T	T T	T T	Tennis	0% Hist: 3.5%	1 per unit	Young	Reluctant to accept certificates. Brick exterior
20. GROVE COURT 1902 Grove St.	11 units 1 bldg. 11 units/bldg.	1 2 8	Eff 1 BR, 1 BA 2 BR, 1 BA	750 900	(F) \$225 \$275 \$310	1965	L L L	L L L	T T T	Secured bldg. A/C Unit	0% Long term tenants and low turnover	plenty	Mixed: early 20s to elderly. Singles and couples.	No problem with certificate or subsidized tenant. See also Grove Manor and Grove Plaza Apts.
21. GROVE MANOR 1842 Grove St.	11 units 1 bldg. 11 units/bldg.	1 2 8	Eff 1 BR, 1 BA 2 BR, 1 BA	N/A 750 900	(F) \$225 \$275 \$310	1964	L L L	L L L	T T T	Secured bldg. Low turnover A/C Unit		plenty	Mixed ages, singles and couples.	No problem with certificates or subsidized tenants. See also Grove Ct. Apts. and Grove Plaza.

EXHIBIT I-B

OSHKOSH MARKET RENT STUDY
ONE-BEDROOM UNITS ONLY

APARTMENT COMPLEX	SIZE OF PROJECT (UNITS)	NO. OF 1-BR UNITS	RENT/ MONTH	SIZE (SQ.FT.)	RENT/ SQ.FT. [a]	
THOSE APARTMENTS WHICH INCLUDE HEAT WITH THE RENT						
Brookside Apartments	181	49	\$280 \$285	650 660	\$0.431 \$0.432	E E
Lakeview Terrace Apts.	60	7	\$295 furnished	N/A	N/A	
Oshkosh Limited Partnership	46	16	\$245	780	0.314	E
Heritage Arms	41	9	\$275	720	0.382	
Indian Trail Apartments	36	18	\$200-300	varies	N/A	
University Gardens	32	8	\$260	medium	N/A	
Carriage House	24	16	\$285	N/A	N/A	
LaRochelle I	20	4	\$280	650	0.431	E
LaRochelle II	20	4	\$280	650	0.431	E
Pembroke	20	16	\$275	650	0.423	E
Executive House Apartments	18	9	\$250	800	0.313	E
Grove Plaza	16	14	\$275	750	0.367	
Grove Court Apartments	11	2	\$275	750	0.367	
Grove Manor	<u>11</u>	<u>2</u>	\$275	750	0.367	
NUMBER IN SURVEY	536	174				

[a] To distinguish the accuracy of the size of units, an "E" after size denotes a very rough estimate of the size of the unit. In these cases, the rent per square foot is less reliable.

EXHIBIT I-B (Continued)

APARTMENT COMPLEX	SIZE OF PROJECT (UNITS)	NO. OF 1-BR UNITS	RENT/ MONTH	SIZE (SQ. FT.)	RENT/ SQ. FT. [a]	
THOSE APARTMENTS WHICH <u>DO NOT INCLUDE HEAT</u> IN THE RENT						
Brookside Apartments	181	48	\$235	650	0.362	E
			\$245	660	0.371	E
Colonial Apartments	64	32	\$210	650	0.323	
Maple Court Apartments	<u>80</u>	<u>40</u>	\$255	780	0.327	
NUMBER IN SURVEY	325	120				

[a] To distinguish the accuracy of the size of units, an "E" after size denotes a very rough estimate of the size of the unit. In these cases, the rent per square foot is less reliable.

EXHIBIT I-C

PHOTOGRAPHS OF SEVERAL COMPETITIVE
ONE AND TWO BEDROOM APARTMENT
PROJECTS IN OSHKOSH, WISCONSIN



Executive House Apartments
506 Jackson (Downtown - Near Court Towers)
18 units: 9 Efficiencies @ \$210 per month including heat
9 1 Bedrooms @ \$250 per month including heat

Most Comparable to Subject



Grove Court (Left building)
1902 Grove Street
11 Units

Grove Manor (Right building)
1842 Grove Street
11 Units



Lakeview Terrace Apartments
1191 High Avenue
60 Units



Heritage Arms Apartments
1515 Witzel Avenue & 205 S. Eagle
41 Units



Indian Trail Apartments
512-516 Algoma Blvd. (Downtown)
36 Units



Captain's Cove
Bowen Street, Evans Street,
Mallard Street & Greenwood Court
72 Units

EXHIBIT II-A

SUMMARY OF RENT FOR COMPARABLE DUPLEXES
AND SINGLE FAMILY HOMES

=====					
	UNIT TYPE	ADDRESS	RENT	SIZE	AGE
1	3 BR Duplex	824/826 Greenwood	\$325 + utilities	1,200	~ 16 yrs
2	3 BR Duplex	1040/1042 Greenwood	\$375 + utilities	1,100	~ 16 yrs
3	3 BR Duplex (Townhouse)	424 N. Westfield	\$325 + utilities	1,360	~ 20 yrs
		426 N. Westfield	\$340 + utilities	1,360	~ 20 yrs
4	3 BR Single family home	1202 School Avenue	\$325 + utilities	Large	~ 35 yrs
5	4 BR Single family home	436 Bowen Street	\$400 + utilities	Large	~ 35 yrs

EXHIBIT II-B

PHOTOGRAPHS OF SEVERAL COMPARABLES
FOR
DUPLEXES AND SINGLE FAMILY HOUSES



824 Greenwood Court
Comparable Duplex



Other Greenwood Court Duplexes



1202 School Street
Older House
Across from Court Towers

731 Scott Avenue
Older House in
University Area
4 Bedroom Unit



EXHIBIT III

MADSEN PROPERTIES
SINGLE FAMILY HOMES AND DUPLEXES



1423 & 1425 Witzel Avenue
3 Bedroom Duplex



1429 & 1431 Witzel Avenue
3 Bedroom Duplex



1134 & 1136 Eastman Street
3 Bedroom Duplex



1735 & 1737 Grove Street
3 Bedroom Duplex



915 & 917 East Murdock Avenue
4 Bedroom Duplex



2335 Comet Street
4 Bedroom Single Family Home



925 Pierce
4 Bedroom Single Family Home



1420 Oak Street
4 Bedroom Single Family Home



1026 North Lark
5 Bedroom Single Family Home



1022 North Lark
5 Bedroom Single Family Home



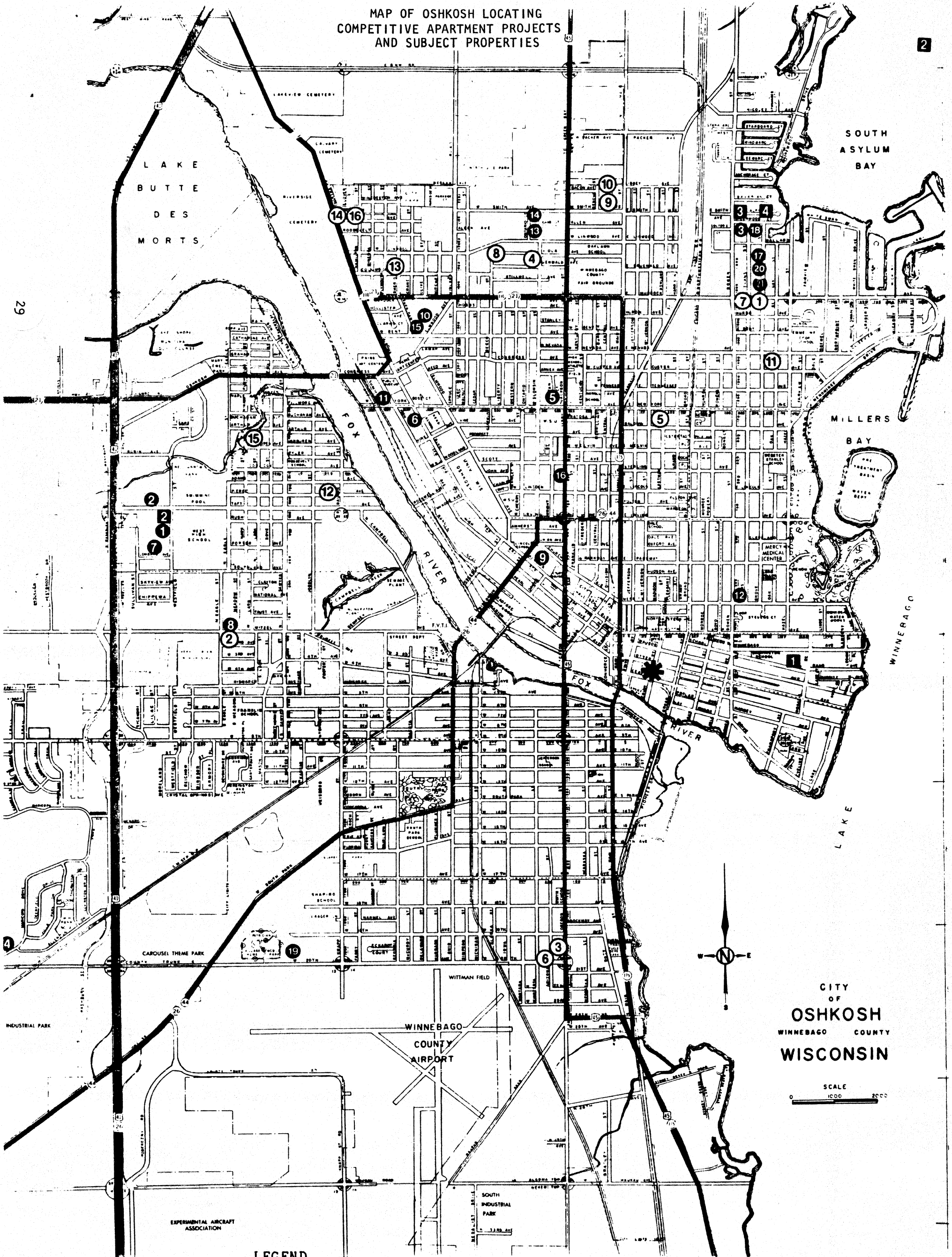
1016 North Lark
5 Bedroom Single Family Home



1016 North Lark
5 Bedroom Single Family Home

EXHIBIT IV

MAP OF OSHKOSH LOCATING COMPETITIVE APARTMENT PROJECTS AND SUBJECT PROPERTIES



LEGEND



Court Towers



Madsen 30 scattered 3-, 4-, and 5-bedroom duplexes and single family homes



Comparable 1-bedroom apartment projects (Part I)



Comparable duplexes and single family homes (Part II)

EXHIBIT V

	TOTAL NO. UNITS
I. COURT TOWERS	
100 Court Street	157
II. 30 SCATTERED MADSEN PROPERTIES	
<u>Three-bedroom Duplexes</u>	12
1. 1735/1737 Grove Street	
2. 1423/1425, 1429/1431 Witzel Avenue	
3. 1953/1955 Oregon Street	
4. 1918/1920 Wisconsin Avenue	
5. 1134/1135 Eastman Street	
<u>Four-bedroom Duplexes</u>	6
6. 208/210 W. 20th Avenue	
7. 915/917 E. Murdock Avenue	
8. 515/517 Viola Avenue	
<u>Four-bedroom Single Family House</u>	6
9. 2329 Comet Street	
10. 2335 Comet Street	
11. 1420 Oak Street	
12. 952 Pierce Avenue	
13. 1922 Sheridan Street	
14. 1920 Wilson Avenue	
<u>Five-bedroom Single Family House</u>	__6
15. 1016, 1022, 1026 N. Lark Street	
16. 1608, 1711, 1717 Wilson Avenue	
Subtotal	30
TOTAL NO. UNITS	187 ===

J A M E S A . G R A A S K A M P

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers

CRE, Counselor of Real Estate, American Society of Real Estate
Counselors

CPCU, Certified Property Casualty Underwriter, College of Property
Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Management - University of Wisconsin
Master of Business Administration Security Analysis - Marquette University
Bachelor of Arts - Rollins College

ACADEMIC AND PROFESSIONAL HONORS

Chairman, Department of Real Estate and Urban Land Economics,
School of Business, University of Wisconsin
Urban Land Institute Research Fellow
University of Wisconsin Fellow
Omicron Delta Kappa
Lambda Alpha - Ely Chapter
Beta Gamma Sigma
William Kiekhofner Teaching Award (1966)
Urban Land Institute Trustee

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, a land development company, and a farm investment corporation. He is formerly a member of the Board of Directors and treasurer of the Wisconsin Housing Finance Agency. He is currently a member of the Board and Executive Committee of First Asset Realty Advisors, a subsidiary of First Bank Minneapolis. He is the co-designer and instructor of the EDUCARE teaching program for computer applications in the real estate industry. His work includes substantial and varied consulting and valuation assignments to include investment counseling to insurance companies and banks, court testimony as expert witness and the market/financial analysis of various projects, both nationally and locally, and for private and corporate investors and municipalities.

L I N D A A . W O L F E R

EDUCATION

Master of Business Administration (M.B.A.) - 1982
Double major in Finance and Real Estate
University of Wisconsin, Madison, Wisconsin

Bachelor of Science (with honors and distinction) - 1974
Major in Cellular Biology, Minor in Chemistry
Seton Hill College, Greensburg, Pennsylvania

HONORS

Biography to be published in "Who's Who in the
Midwest," Summer 1984, 19th Edition

Member of Phi Eta Sigma and Sigma Epsilon Sigma,
Business Honor Societies

Designed and implemented original research which
culminated in National Science Foundation Grant

PROFESSIONAL ASSOCIATIONS

American Association of Individual Investors

Finance Society

Urban Land Institute

PROFESSIONAL EXPERIENCE

Ms. Wolfer is currently associated with Landmark Research, Inc., as a consultant. Her experience includes project feasibility analysis of commercial and residential properties; real estate computer applications with pro forma cash flow analysis; and market research including survey design, implementation, and statistical interpretation of results. Prior to this, she practiced as a microbiologist in both a research and clinical environment.

