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An appraisal of the property known as Lakepoint Commons, 2701-2705 University Avenue, Madison, Wisconsin. January 1, 1988

Landmark Research, Inc.

[s.l.]: [s.n.], January 1, 1988

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Hand copy

AN APPRAISAL OF THE PROPERTY

KNOWN AS

LAKEPOINT COMMONS

2701-2705 UNIVERSITY AVENUE

MADISON, WISCONSIN

Landmark
Research
Inc.

AN APPRAISAL OF THE PROPERTY

KNOWN AS

LAKEPOINT COMMONS

2701-2705 UNIVERSITY AVENUE

MADISON, WISCONSIN

AS OF

JANUARY 1, 1988

PREPARED FOR

THE FIRST WISCONSIN NATIONAL BANK

COMMERCIAL MORTGAGE DEPARTMENT

PREPARED BY

LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

James A. Graaskamp, Ph.D., S.R.E.A., C.R.E.

Jean B. Davis, M.S.

December 30, 1987

Mr. Dennis J. Sandora, Vice President
Commercial Mortgage Department
First Wisconsin National Bank
One South Pinckney Street
Madison, WI 53703

RE: MARKET VALUE AND MOST PROBABLE SELLING PRICE OF LAKEPOINT COMMONS AS OF
JANUARY 1, 1988

Dear Mr. Sandora:

This letter transmits our appraisal of the newly constructed retail/residential mixed use development known as Lakepoint Commons which is located at 2701-2705 University Avenue in the City of Madison, County of Dane, Wisconsin, and owned by Twentieth Century Markets, Inc., a Wisconsin corporation. Our value conclusion is based upon the leases which are known to be in place or which are anticipated to be in place as of January 1, 1988, the date of this appraisal.

Market Value and Most Probable Price are defined within this report and the appraisal is subject to the general assumptions and limiting conditions contained within this report. The interests appraised are those of fee simple title encumbered by existing contract rents, assumed first mortgage financing detailed below, and other encumbrances of public record for Lakepoint Commons as of January 1, 1988.

It should be noted that primary reliance is placed on the Income Approach using the discounted after-tax cash flow methodology and assuming mortgage financing is available from an institutional lender based on an annual interest rate of 10.5 percent, 12 monthly payments per year, amortized over 30 years with a 10 year balloon, and a debt cover ratio of 1.25 applied to the second year net operating income (NOI) when Lakepoint Commons is fully rented and the real estate taxes reflect the full assessed value of the completed project. The revenues and expenses are forecast over a ten year holding period and the resale price is determined by capitalizing the tenth year NOI at 0.115. A yield to equity of 15 percent is used to reflect the speculative nature of the base retail rents compounding at a minimum of five percent a year in a time

Mr. Dennis Sandora
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of increasing international trade deficits and increasing federal income taxes threatening discretionary income for the middle to upper-middle income retail customer. The value suggested by the Income Approach is given a 70 percent weight in estimating the market value of the subject property.

The Cost Approach uses actual development costs adjusted to reflect the costs an owner would have to pay for leasing, development, and other services contracted with outside firms. The Market Comparison Approach is used to estimate the value of the land; comparable sales of other vacant sites in the area are used as benchmarks of value. The total value suggested by the Cost Approach is given a 20 percent weight in estimating the market value of the subject property.

The Market Comparison Approach is the least reliable, in this case, because there are no sales of comparable retail/residential projects in the Madison area. The Direct Capitalization Method, a Market Comparison Approach method, is used to suggest a value with a capitalization rate derived from the sale of two shopping centers in the Madison area, adjusted downward to acknowledge the absence of functional obsolescence in the newly built subject property. The Market Comparison Approach is given a 10 percent weight in estimating the market value of the subject property.

A synthesized weighted average is calculated as follows:

INCOME APPROACH (Ten year discounted cash flow)	\$2,460,000	*	70%	=	\$1,722,000
COST APPROACH (Actual costs plus land value)	\$2,470,000	*	20%	=	\$ 494,000
MARKET APPROACH (Direct capitalization using a rate of 0.11)	\$2,400,000	*	10%	=	<u>\$ 240,000</u> <u>\$2,456,000</u>
	ROUNDED				<u><u>\$2,460,000</u></u>

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December 30, 1987

THEREFORE, BASED ON THE INFORMATION AND SUBJECT TO THE LIMITING CONDITIONS CONTAINED IN THIS REPORT, THE APPRAISERS CONCLUDE THAT THE MARKET VALUE AND THE MOST PROBABLE SELLING PRICE OF THE FEE TITLE ENCUMBERED OF LAKEPOINT COMMONS LOCATED AT 2701-2705 UNIVERSITY AVENUE, MADISON, WISCONSIN, AS OF JANUARY 1, 1988, WITH CASH TO THE SELLER AND ASSUMING COMPLETION OF THE LAST TWO RETAIL MODULES ACCORDING TO SPECIFICATIONS, IS:

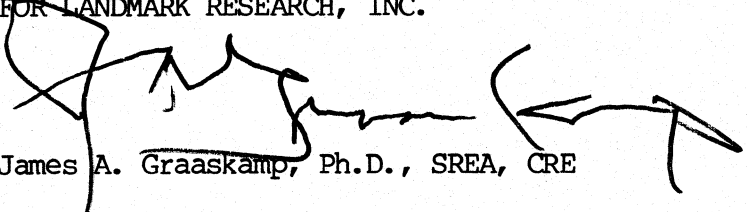
TWO MILLION FOUR HUNDRED SIXTY THOUSAND DOLLARS

(\$2,460,000)

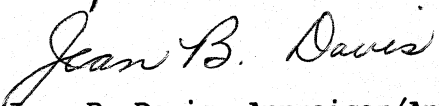
The most probable transaction zone would range from \$2,400,000 to \$2,500,000.

We are pleased to have been of service and remain available to answer questions you may have regarding this appraisal.

FOR LANDMARK RESEARCH, INC.



James A. Graaskamp, Ph.D., SREA, CRE



Jean B. Davis, Appraiser/Analyst

JAG/JBD:jbd

Enclosures

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I. PURPOSE AND DATE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the fee as encumbered by leases and other controls on use of the defined property interests described herein, as of January 1, 1988. The fee and the leases thereon are to be applied as collateral to the first mortgage loan. The property interests, as leased or otherwise encumbered, are owned by Twentieth Century Markets, Incorporated, a Wisconsin corporation.

II. DEFINITION OF FAIR MARKET VALUE

The definition of Market Value applicable to this appraisal is as follows:
[1]

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash, its equivalent, or in specified financing terms.
5. Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.
6. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

SOURCE: American Institute of Real Estate Appraisers, The Appraisal of Real Estate, Eighth Edition, (Chicago, IL, 1983), p. 33.

III. DEFINITION OF INTERESTS TO BE APPRAISED

A. Location of Subject Property

The subject property, known as Lakepoint Commons, is a mixed use retail specialty center and apartment complex located at 2701-2705 University Avenue in the City of Madison, County of Dane, Wisconsin. The property is located on the southwest corner of the controlled intersection of University Avenue and Farley Avenue as shown on the map in Exhibit 1.

B. Legal Description

The legal description of the subject property as recorded in the City of Madison Assessor's office and as determined by the surveyor vary slightly. The legal description shown in Exhibit 2 is written according to the site plan as prepared by Mead and Hunt, Inc., the surveyors of the property. The last known rotation of the directional bearings was done on October 17, 1986. The site plan, also shown in Exhibit 2 has been corrected to reflect this latest rotation.

C. Tax Assessment as of January 1, 1987

Tax Parcel Number: 0709-212-0701-9

Assessed Valuation - Land	\$390,000
Improvements	<u>35,000</u>
	\$425,000
	\$425,000

Property Taxes Payable in 1988	\$12,665	based upon an anticipated mill rate of 0.0298
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D. Owner of Record

Twentieth Century Markets, Inc., has been the legal owner of record of the subject property for many years including the last three years. Prior to 1985-86, the property was known as the El Rancho Supermarket, but the building developed roof problems which were not financially feasible to repair. The remaining lease term to the tenant who operated El Rancho Market was repurchased by Twentieth Century Markets, Inc., and the oldest supermarket structure in Madison was then demolished. The present project, Lakepoint Commons, was developed on the site expanded with additional frontage on University Avenue.

The additional land measuring 8,418 square feet of land, more or less, was purchased by Twentieth Century Markets, Inc., in October 1986, from the adjacent property owners to the east, John and Roberta Early for \$80,000. A sketch of the area that was purchased to expand

EXHIBIT 1

LOCATION OF SUBJECT PROPERTY
IN MADISON, WISCONSIN

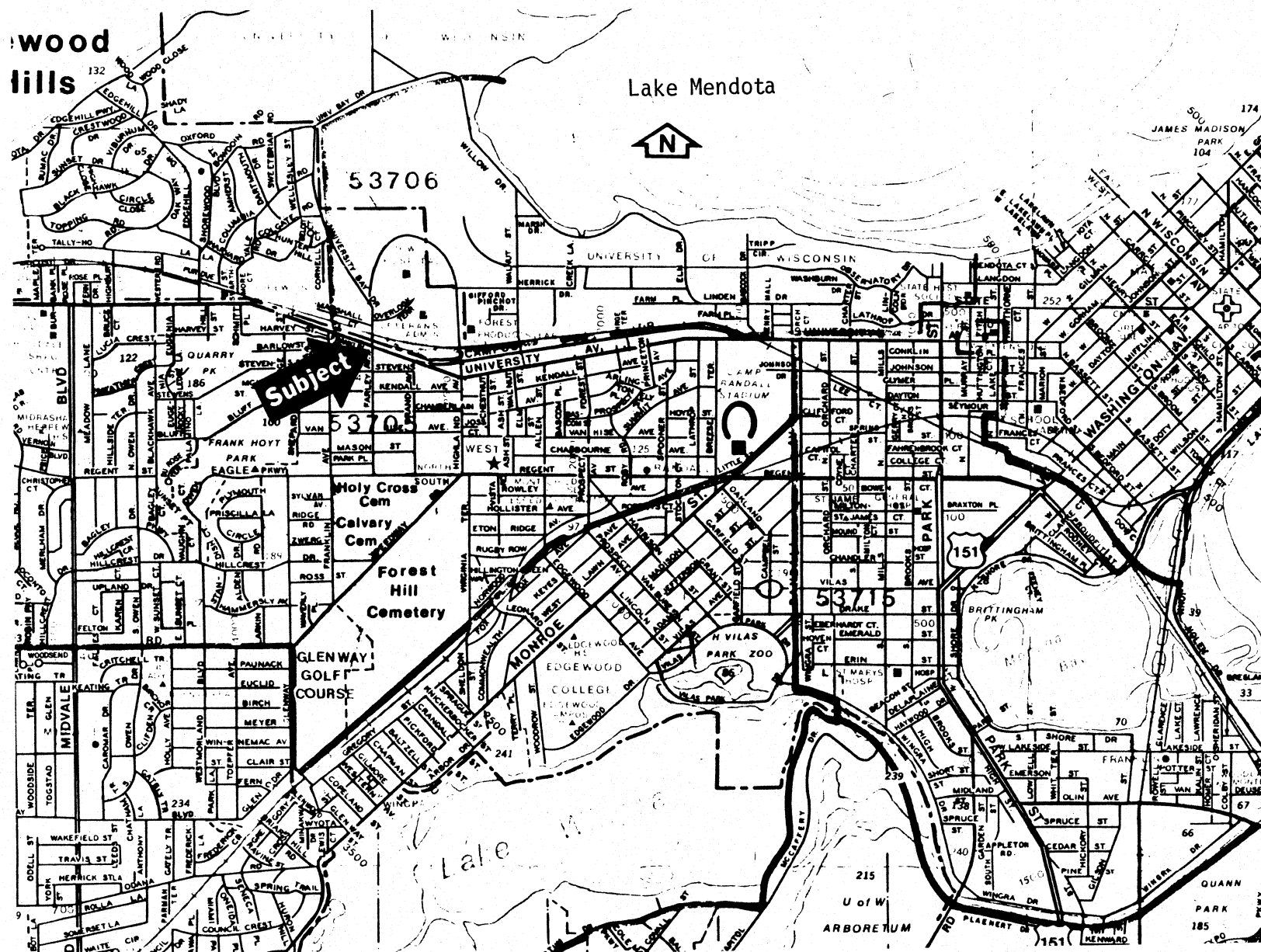


EXHIBIT 2

LEGAL DESCRIPTION OF PROPERTY
AND CORRECTED SITE PLAN

Legal Description

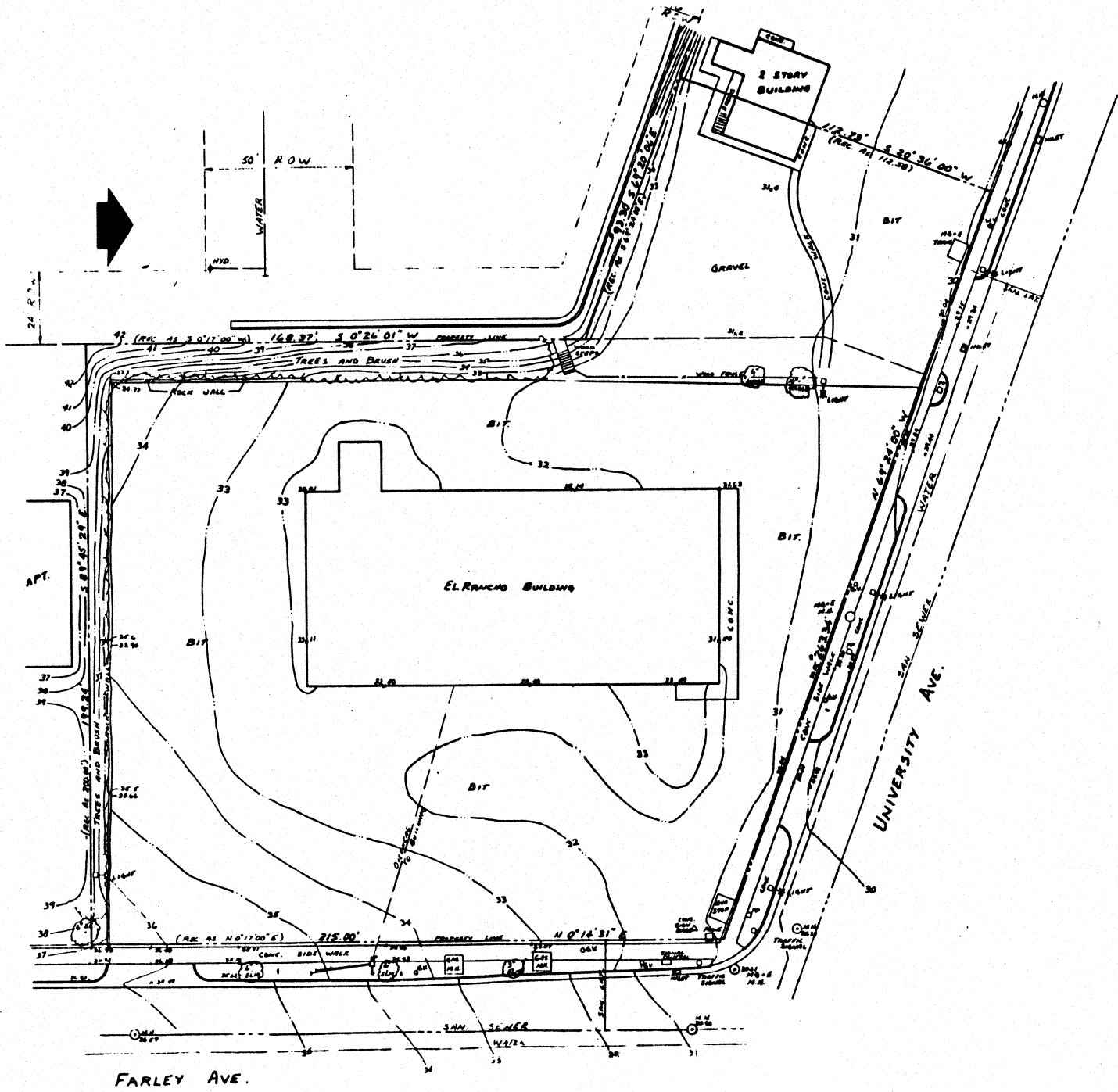
A part of Lot 33 Lakeland Plat, also being part of Outlot 76, Assessor's Plat No. 1, in the Town of Madison, now in the City of Madison, Dane County, Wisconsin, described as follows:

Beginning at the Northeast corner of said Lot 33, thence N 69 degrees 24'00" W along the southerly line of University Avenue, 263.34 feet; thence S 20 degrees 36'00" W, 112.73 feet; thence S 69 degrees 20'06" E, 93.30 feet; thence S 00 degrees 26'-01" W, 168.37 feet; thence S 89 degrees 45'29" E, 199.24 feet to the West line of Farley Avenue; thence N 00 degrees 14'31" E, along the West line of Farley Avenue, 215.00 feet to the point of beginning.

Described parcel contains 1.34 acres, more or less.

Source: Mead and Hunt, Inc.
Engineers
As of October 17, 1986

EXHIBIT 2 (Continued)



the El Rancho site is shown in Exhibit 3. This sketch is from the City of Madison assessment records. The Earlys had previously purchased the larger parcel of 24,734 square feet located at 2709 University Avenue from Jack D. Taylor on November 12, 1985. According to the property tax record for this parcel, Jack D. Taylor was the owner of record of this larger parcel for many years prior to 1985.

E. Lease Encumbrances

The vested interests of Twentieth Century Markets, Inc., are further defined by the contract rents under leases enforced as of January 1, 1988. Eight of the ten retail spaces are leased for terms of 2 to 15 years with a few options for renewal and 22 of the 23 apartments are occupied and subject to one year leases. The 29 garage stalls are also fully leased and subject to lease agreements of one year. Further details on these leases will be itemized in the report that follows.

F. Mortgage Liens

The appraiser has assumed that the existing mortgage lien to the First Wisconsin would be repaid on sale as of January 1, 1988, and that there would be no mechanic liens or other debt claims remaining on the property. The most probable buyer is assumed to have obtained third party institutional first mortgage financing at a fixed interest rate with a ten year balloon appropriate to the market as of January 1, 1987.

G. Other Licenses, Easements, and Encumbrances

The owner did not disclose to the appraisers any other licenses, encumbrances or the presence of toxic materials or environmental hazards.

IV. APPRAISAL METHODOLOGY

The appraisers will utilize three approaches to value, but will rely primarily upon the Income Approach using a discounted after tax cash throw-off approach based upon a lease by lease analysis and operating expense projections.

The Cost Approach will utilize the actual costs certified by the developer plus the value of the land as though vacant as of January 1, 1988. The Market Comparison Approach will be used to establish the value of the land as though vacant.

The Market Comparison Approach will review recent sales of specialty centers in Madison, but only two sales provide value parameters for application to the subject property. The Market Comparison Approach will

use a negotiated overall cap rate applied to a normalized net operating income (NOI), known as the Direct Capitalization Method.

V. SITE DESCRIPTION

A. Location

The subject site is located on the southwest corner of the University Avenue and Farley Avenue traffic light controlled intersection in Madison, Wisconsin and is also bordered by a right of way extension of Lynn Terrace on the western and southern borders of the site at the rear of the property as shown in Exhibit 4.

B. Frontage and Size

The site has 263.34 feet of frontage on University Avenue, 215 feet of frontage on Farley Avenue and 168.37 feet of frontage along the right of way perpendicular to Lynn Terrace to the west and 93.3 feet of frontage along the right of way almost parallel to Lynn Terrace on the south side of the subject site expansion. The property line to the south that abuts the apartment complex known as Farley Arms measures 199.24 feet and the property line to the west that abuts the Early property measures 112.73 feet. These site dimensions are detailed in Exhibit 2. As stated by Mead and Hunt, Inc., surveyors for the owner, the property contains 1.34 acres, more or less. For the purposes of this appraisal, the area of the subject property is estimated to be 58,370 square feet.

C. Topography

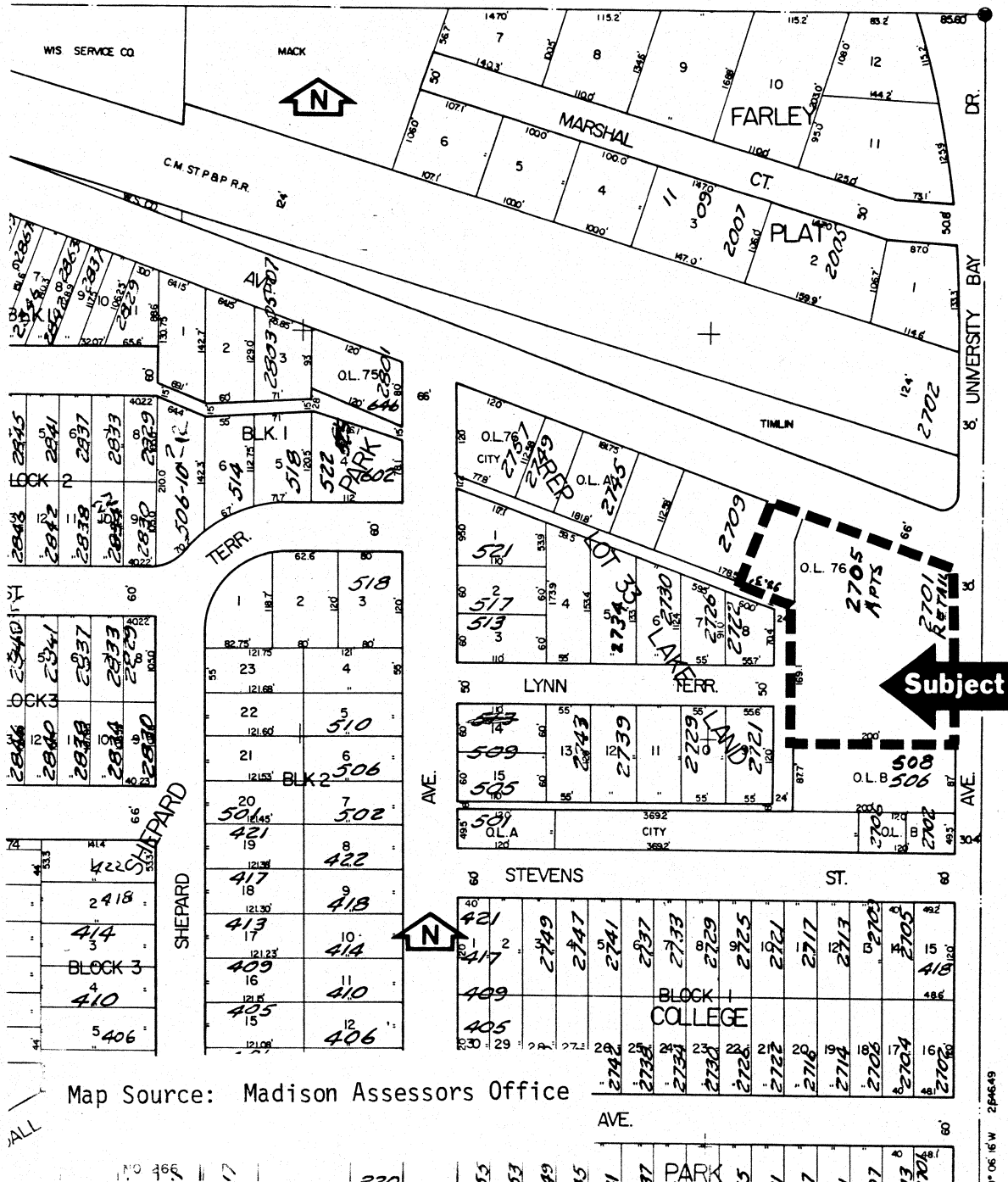
The site has a significant slope with a five foot change in grade downward from the southwest corner at the end of Lynn Terrace to the southeast corner at Farley Avenue. From the southwest corner of the site near the end of Lynn Terrace to University Avenue on the western edge of the site there is a 12-foot change in grade over a distance of approximately 300 feet. This four percent slope has been advantageous in the design of Lakepoint Commons to provide ramped access for wheelchairs to the apartments on the second level and to downscale the south end mass of Lakepoint Commons so that it is integrated into the residential neighborhood at the south end of the complex. The change in grade does provide a need for a retaining wall and awkward parking grades on the Farley Avenue frontage on the eastern edge of the site. The topography lines and the change in slope are shown on Exhibit 2.

D. Soils

According to a report from Warzyn Engineering, Inc., the soils that constitute the Lakepoint Commons site are clay and sandy with a water table depth of approximately 18 feet. The soils are suitable for the project as built and only a few construction constraints were advised by the soil analysts.

EXHIBIT 4

LOCATION OF LAKEPOINT COMMONS SITE
ON THE CORNER OF UNIVERSITY AVENUE AND FARLEY AVENUE



Map Source: Madison Assessors Office

Source: Madison Assessor's Office

E. Zoning

The property was zoned C2 Commercial when the El Rancho Supermarket was still in operation in 1985. But with the change in use to include multifamily residential units, the change in zoning to Planned Unit Development (PUD) was requested and granted. A zoning map found in Exhibit 5 shows the current zoning for the subject property and the zoning of the surrounding commercial and residential areas. As can be seen from the zoning map, the neighborhood to the south of the subject property is predominantly residential with a narrow commercial strip along University Avenue. The requirements for the PUD and the Specific Implementation Plan (SIP) are found in Appendix A.

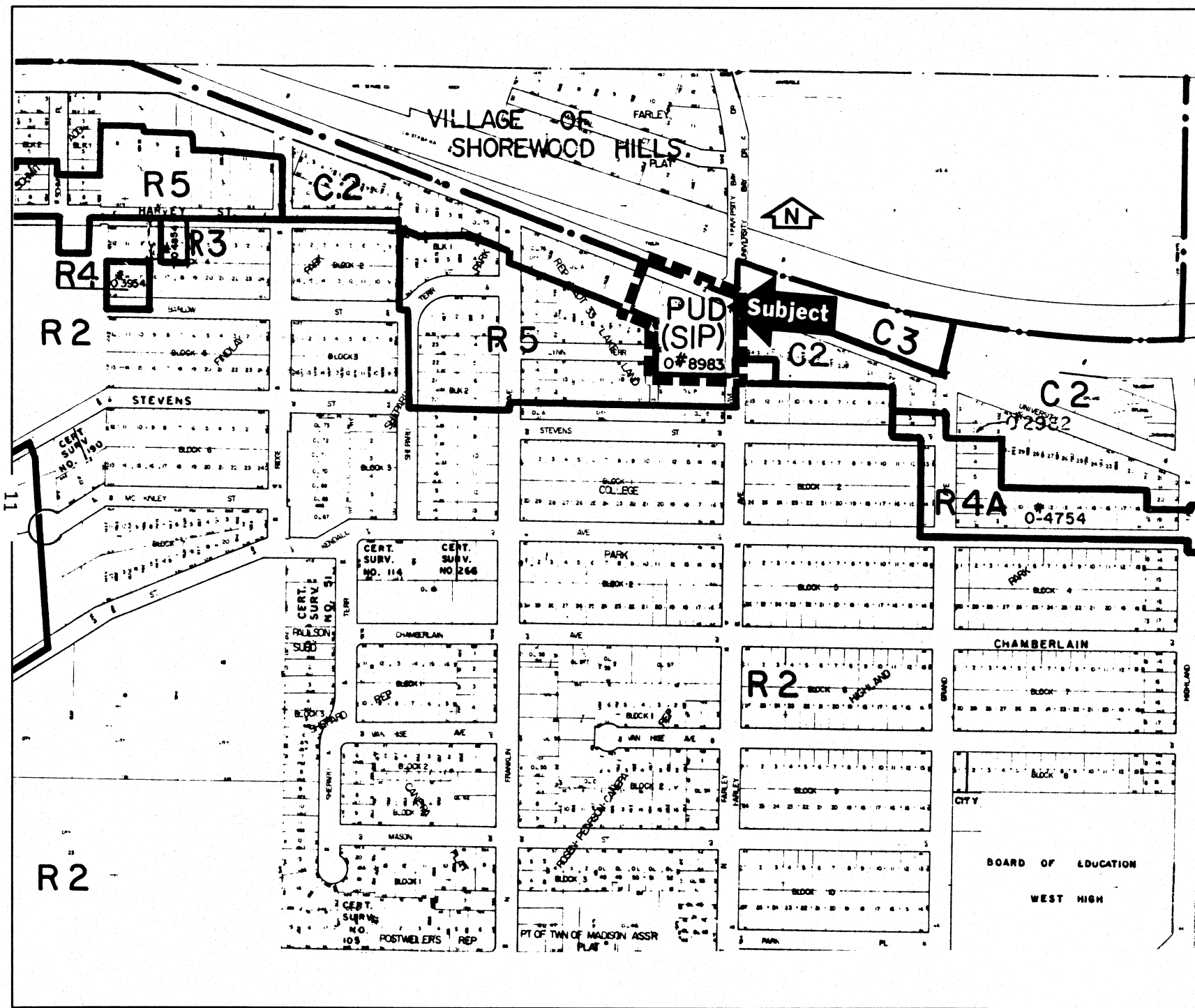
F. Neighborhood

The subject site is advantageously located at a center point that allows the site to enjoy contiguity with four distinctive quadrants which include older established neighborhoods and the workplace of medical students and professionals as shown in Exhibit 6. Farley Avenue, which becomes University Bay Drive north of University Avenue, is a direct route to the Village of Shorewood Hills which is an upper income neighborhood, the University of Wisconsin Hospital and Clinics, and the Veterans Administration Hospital. The moderate to upper income neighborhood of University Heights is located just east and south of the subject property and the Hoyt neighborhood to the west and south of the subject site is a mix of moderate and upper income families. A concentration of older apartment projects, interspersed with an occasional new complex, is located near University Avenue just north of both the University Heights and Hoyt neighborhoods.

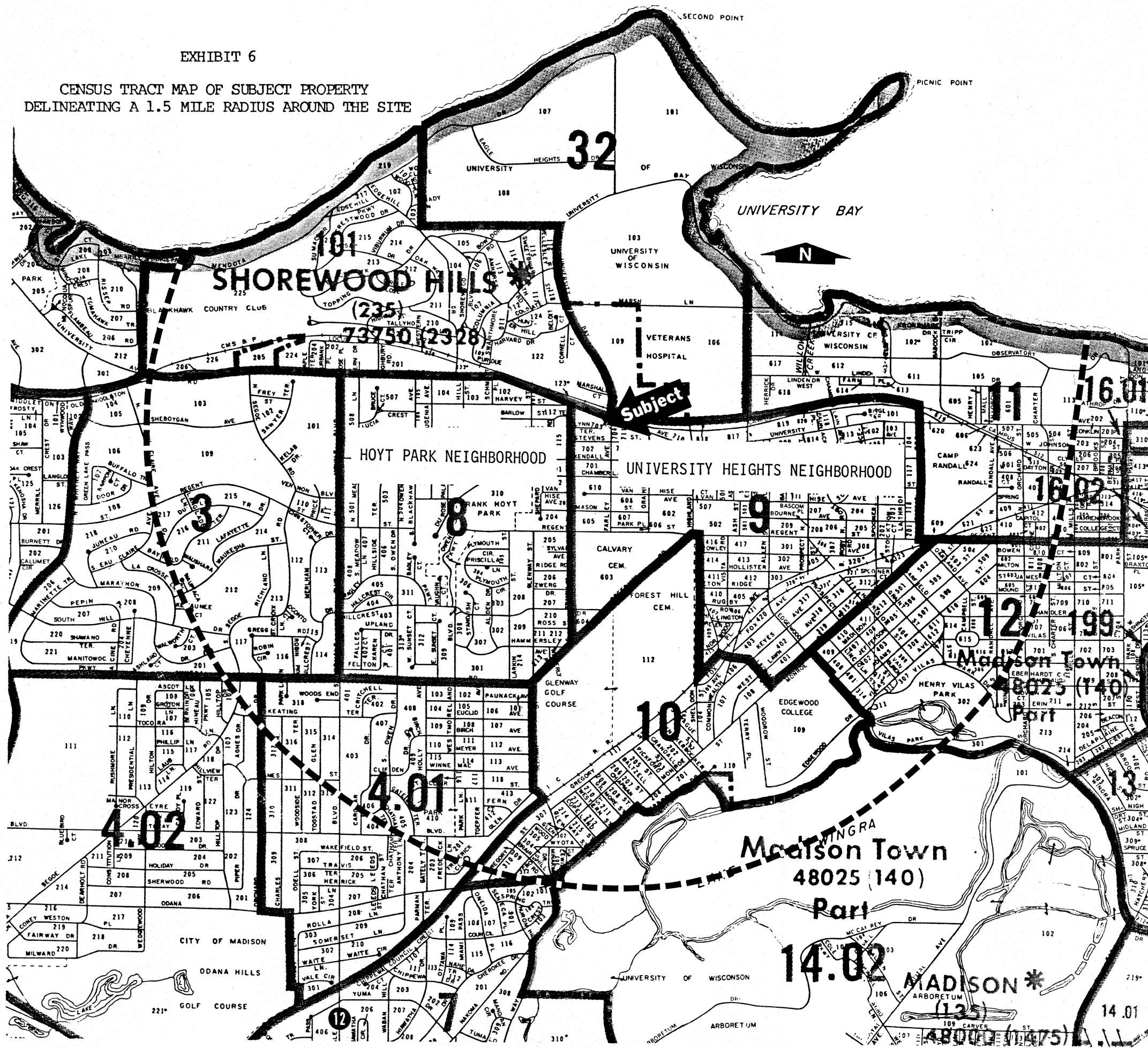
Demographic data purchased from CACI, a private demographic firm, and provided in Appendix B indicates that in 1987 within a one and a half mile radius around the subject site there are almost 30,000 persons residing in 11,600 households with a median household income of \$23,655. This market area is delineated on the Census Tract map found in Exhibit 6. Although there has been no growth in the population between 1980 and 1987, the 1980 Census reported the majority of the work force was involved in relatively stable occupations. At that time 53.5 percent of those employed were executives, professionals, and technicians. The health, education, and retail industries employed 61.2 percent of this work force. Of the approximately 11,600 households reported for the 1.5 mile radius from the subject site, 30.7 percent are older families in wealthy established higher density neighborhoods (as compared to the lower density of the suburbs) and 37.6 percent of the households are composed of older college students. The CACI Market Potential Index (MPI), which evaluates consumer potential in a defined market area, uses a measure of 100 to indicate the average for the Madison area.

EXHIBIT 5

ZONING MAP
FOR SUBJECT PROPERTY AND SURROUNDING AREA



CENSUS TRACT MAP OF SUBJECT PROPERTY
DELINEATING A 1.5 MILE RADIUS AROUND THE SITE



In the 1.5 mile defined market area for the subject site the MPI is unusually high for adult oriented restaurants such as the Sunprint Cafe, a major tenant in the Lakepoint Commons retail center. For the average of all three daily meals, the MPI for adult oriented restaurants in this trade area is 177. The MPI for department store merchandise and apparel store merchandise also rank above 100 for the 1.5 mile trade area shown in Exhibit 6. However, the MPI for other merchandise and services such as grocery store, footwear, home improvement, auto aftermarket, and hair salon are less than 100 for the 1.5 mile radius around the site. See Appendix B for the CACI Shopping Center Sales Potential Report for the 1.5 mile area.

When only the higher income neighborhoods of Shorewood Hills, University Heights, Hoyt Park, and the University Hospital and Clinics and the VA Hospital, which are located immediately around the subject site, are considered (Census Tracts 8, 9, 32, and 101 as shown in Exhibit 6), the MPI for all shopping center goods and services are above average even though the weaker buying power of students would tend to dilute the above average buying power of the upper income residents. See Appendix B for the CACI Shopping Center Sales Potential Report for the four combined Census Tracts.

The neighborhoods that make up this more proximate market area for the subject site are composed of two major populations that are supportive of the retail/residential uses of the subject property: (1) the upper to moderate income residents of University Heights, the Hoyt Park area, and the Village of Shorewood and (2) older graduate students attending the University of Wisconsin, particularly those in training at the University of Wisconsin Hospital and Clinics.

This differential in the MPI between the 1.5 mile area and the immediate neighborhoods would suggest the residential areas with the highest MPI are located closest to the subject site. The homes in the neighborhoods at the outer edge of the larger 1.5 mile market area are, in general, more modest and include a higher percentage of rental units; the CACI data confirms that the strongest consumer buying power is located immediately around the subject property. The map provided in Exhibit 6 shows the relationship between the 1.5 mile market area and the Census Tracts closest to the subject site.

The subject site is ideally located for both the retail products and services it provides and for the type of residential units offered on the second level of the complex. The complete CACI report for the market area 1.5 miles around the subject site and the more limited CACI report for the four census tract areas immediately adjacent to the site are found in the Appendix B.

VI. MARKET VALUE OF THE SITE AS IF VACANT

A. Market Comparison Approach

It is possible to infer the probable price and range of a transaction

involving the subject property and a probable buyer of the type defined from buyers' pricing behavior for previous market transactions. It is assumed that a buyer will pay no more for a property than the amount another property would cost offering similar utility. Of course, properties sell with respect to their location, size, shape, and other price sensitive factors. It is therefore necessary to reduce these differences to a common denominator or unit within which price comparison patterns can be identified. Each property is scored on a point system that is weighted to reflect the priorities of the investor in the current market. The sales price per square foot of each property is divided by its score to determine a price per square foot per point. The weighted points per square foot prices are first tested as a pricing formula on comparable sales. If the predicted prices are similar to the actual prices paid, the pricing formula that has the minimum dispersion in predicting prices is applied to the subject property to estimate the Market Comparison Value of the subject parcel.

Of the eight comparable vacant site sales analyzed, five are used as benchmarks to estimate the Market Value of the subject site as of January 1, 1988. The June 6, 1976, sale of the 30,926 square foot site at 3600 University Avenue for the Kentucky Fried Chicken restaurant and the July 19, 1978, sale of the 44,800 square foot site for McDonald's at 4500 University Avenue are becoming too old to use as comparable sales. Although the March 1983 sale of the Cambridge Court Shopping Center site at 7400 Mineral Point Road is more recent, the site is more than four miles from the subject site on the western edge of new development in Madison, and, therefore, is not in the same vacant land market as the subject site.

A summary of the comparable vacant land sales transactions with sale prices adjusted for time are found in Exhibit 7 and a map locating each of the sale sites is provided in Exhibit 8. A more detailed description of each of the vacant sites is found in Exhibits 9, 10, 11, 12, and 13.

B. Valuation Methodology

Because none of the comparable sales is identical to the subject property, it is necessary to adjust for differences between the comparable sales and the subject property for factors greatly influencing investor buyer calculus. These selected attributes and a point scoring system for differentiating among the comparable sales and the subject property are provided in Exhibit 14. These scores must be converted from an ordinal ranking for each attribute to a cardinal ranking reflecting the combined impact of the score for each property and relative to each other.

For this purpose a computer program called QP (Quality Point) is used to select the optimum set of weights for the attributes selected. The QP program was developed by Gene Dilmore, a nationally known

LAKEPOINT COMMONS
COMPARABLE VACANT LAND SALES
AS OF NOVEMBER 1, 1987

Address	Date of Sale	Grantor/Grantee	Zoning At Time Of Sale	Current Zoning With New Use	Area to Frontage	Area to Frontage Ratio	Cash Equivalent Price	Demolition Costs	Total Sale Price	\$/SF	Time Adj. [1] Price/SF
1. 2108-2110 University Ave. For 53-Unit Apt. Bldg.	11/01/83	Dorothy Cooley/ David N. Johnson	R-6	R-6	33,180 120'	276.50	\$177,500 3-yr. L.C. [2]	\$2,500	\$180,000	\$5.42	\$6.06
2. 2709 University Ave. Tune-Up Clinic	11/12/85	Jack D. Taylor/ John & Roberta Early	C-2	C-2	24,734 210'-University 238'-Lynn Terrace	55.21	\$225,000	\$5,000	\$230,000	\$9.30	\$9.75
3. 3533-53 University Ave. Wes Zulty Stores	09/01/83	Helen E. Harwood/ Wesley J. Zulty	R-2	PUD-SIP	30,250 325'	93.09	\$120,000	\$0	\$120,000	\$3.97	\$4.48
4. 4100 University Ave. Walnut Grove S.C.	12/28/79	Molbreak, Schmidt, Schmock/ John J. Flad & Flad Development	C-1	C-1	140,000 232.63+105'-University 100'-Maple Terrace	319.90	\$555,000	\$5,000	\$560,000	\$4.00	\$5.99
5. 702 S. Whitney Way Heritage Square Ssc.	06/81 [3]	Westside Business Men's Assn./ Heritage Square Joint Venture	C-3L	C-3L	104,456 396'-Odana 363'-S. Whitney Way	137.62	\$321,133	\$0	\$321,133	\$3.07	\$3.85

SUBJECT 2709 University Ave.	Date of Valuation 1/1/88		C-2	PUD-SIP	58,370 263.34'-University 215'-Farley 261.67'-Lynn Terrace	78.88					

[1] Each sale price is adjusted by the ratio of the Implicit Price Deflator of Gross National Product as of the sale date to the third quarter 1987 Implicit Price Deflator for Gross National Product.

Sale 1: \$180,000/(105.4/117.8)	=	\$201,176	or	\$6.06 /SF
Sale 2: \$230,000/(112.4/117.8)	=	\$241,050	or	\$9.75 /SF
Sale 3: \$120,000/(104.2/117.8)	=	\$135,662	or	\$4.48 /SF
Sale 4: \$560,000/(78.6/117.8)	=	\$839,288	or	\$5.99 /SF
Sale 5: \$321,133/(94.0/117.8)	=	\$402,441	or	\$3.85 /SF

[2] Downpayment of \$37,500 or 21%, balance of \$140,000 payable from 21/1/83 - 10/31/86 at 9% interest with mo. pmt. of \$1,126.50.
No adjustment because of large downpayment and short term of the land contract.

[3] Land was purchased on option in 6/81 and closed in 1/82. Of the total contract purchase price of \$400,000, verified by warranty deed. \$300,000 included seller financing at 9.625% interest amortized over 30 years with a 20 year balloon.
The market interest rate at the time of purchase was 14%; the cash equivalent price is \$321,133 (\$221,133 plus \$100,000 financed conventionally).

SUMMARY OF COMPARABLE VACANT LAND SALES

EXHIBIT 7

Southwest Realty, Inc.

EXHIBIT 8

MAP LOCATING COMPARABLE VACANT LAND SALES

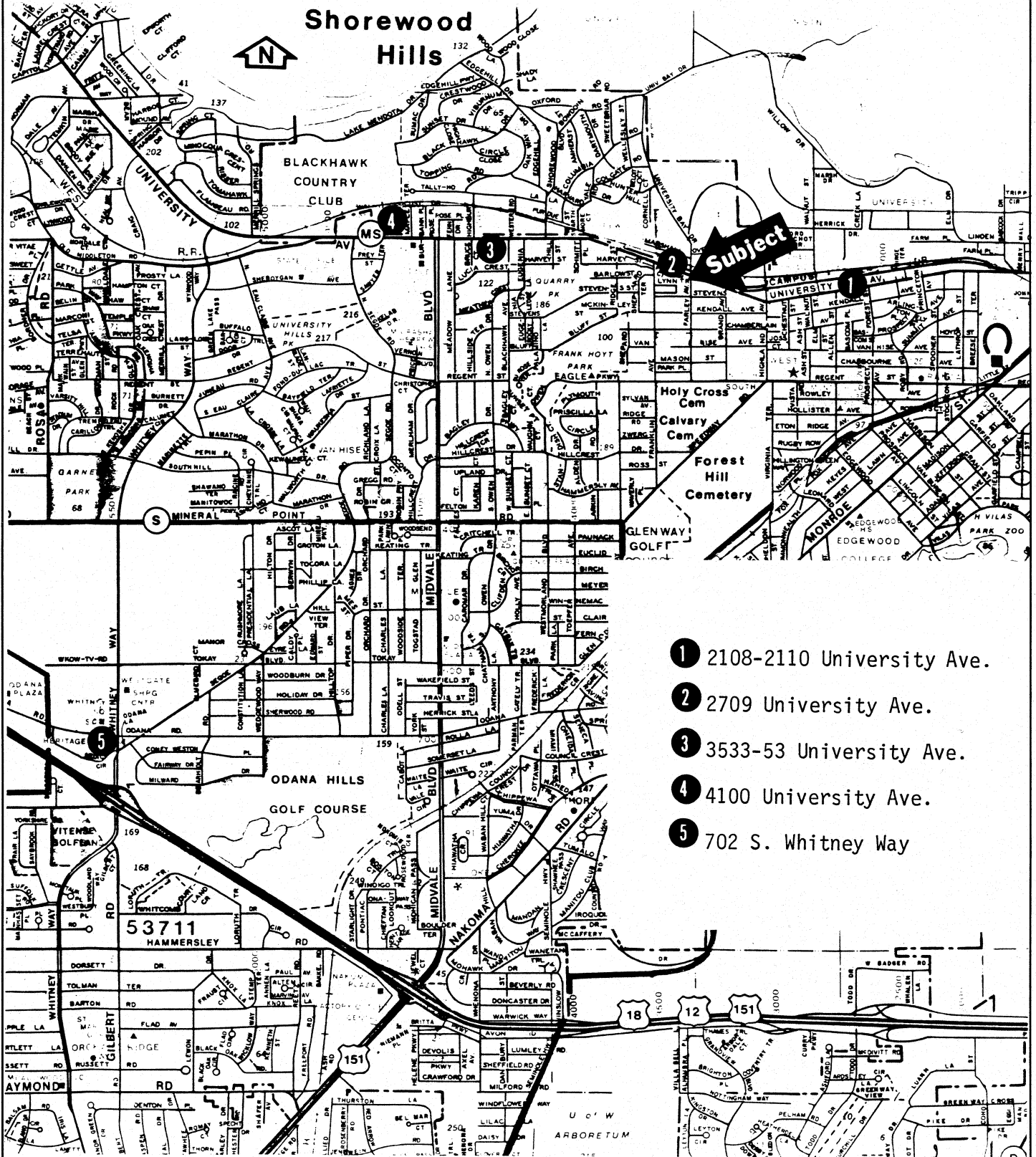


EXHIBIT 9

COMPARABLE SALE NO. 1
2110 UNIVERSITY AVENUE

ADDRESS: 2110 University Avenue

SALE DATE: November 1, 1983

SALE PRICE: \$177,500 plus \$2,500 for demolition of existing structure or \$180,000 vacant

PRICE PER SF OF LAND AREA: \$5.42/SF

TIME SALE ADJUSTED PRICE: \$6.06/SF

LOT SIZE AND TERRAIN: 33,180 SF; rectangular, downsloping with adequate visibility on University Avenue but some fill needed for rear parking lot.

FRONTAGE: 120 feet on University Avenue

RATIO OF AREA TO FRONTAGE: 276.5 (33,180 SF/120 ft.)

ZONING: R6 at time of sale
R6 required for intended use

ACCESS: One driveway for inside lot along old University Avenue

NEIGHBORHOOD: Near University Heights and within student walking distance of U.W. Hospital and U.W. campus

INTENDED USE: Apartment building - 53 units

EXHIBIT 10

COMPARABLE SALE NO. 2
2709 UNIVERSITY AVENUE

ADDRESS: 2709 University Avenue

SALE DATE: November 12, 1985

SALE PRICE: \$225,000 plus \$5,000 for demolition or \$230,000 vacant

PRICE PER SF
OF LAND AREA: \$9.30/SF

TIME SALE ADJUSTED PRICE: \$9.75/SF

LOT SIZE AND TERRAIN: 24,734 SF; rectangular, flat with upper slope at rear of site and good visibility along University Avenue

FRONTAGE: 210 feet along University Avenue and 238 feet along alley which connects to Lynn Terrace

RATIO OF AREA TO FRONTAGE: 55.20 (24,734 SF/448 ft.)

ZONING: C2 at time of sale
C2 required for intended use

ACCESS: Two access points along University travelling east and one access point at rear of site via North Franklin Street and alley or Lynn Terrace

NEIGHBORHOOD: Contiguous with University Heights and multiple family residential areas with direct access from Shorewood and University of Wisconsin Hospital and Clinics and VA Hospital to the site

INTENDED USE: Tune Up Clinic a.k.a. Car Care Clinic

EXHIBIT 11

COMPARABLE SALE NO. 3
3533-3553 UNIVERSITY AVENUE

ADDRESS: 3533-3553 University Avenue

SALE DATE: December 28, 1979

SALE PRICE: \$120,000

PRICE PER SF
OF LAND AREA: \$3.97/SF

TIME SALE ADJUSTED PRICE: \$4.48/SF

LOT SIZE AND TERRAIN: 30,250 SF; rectangular shape, flat with high retaining wall at rear of site

FRONTAGE: 325 feet along University Avenue

RATIO OF AREA TO FRONTAGE: 93.08 (30,250 SF/325 ft.)

ZONING: Was R2 at time of sale; had to change to PUD-SIP for retail/office use

ACCESS: Only one driveway on inside lot with parking at rear; some difficulty in turning to exit from parking stalls

NEIGHBORHOOD: Adjacent to moderate income residential area to the south, but no direct pedestrian or vehicular access from residential neighborhood

INTENDED USE: Retail on first and office on second floor; some office now on first

EXHIBIT 12

COMPARABLE SALE NO. 4
4100 UNIVERISTY AVENUE

ADDRESS: 4100 University Avenue

SALE DATE: December 28, 1979

SALE PRICE: \$555,000 plus \$5,000 for demolition or \$560,000 vacant

PRICE PER SF OF LAND AREA: \$4.00/SF

TIME SALE ADJUSTED PRICE: \$5.99/SF

LOT SIZE AND TERRAIN: 140,000 SF; irregular shape and downsloping for poor visibility of shopping center

FRONTAGE: 232.63 plus 105 feet or 337.63 feet along University Avenue with approximately 100 feet along Maple Terrace

RATIO OF AREA TO FRONTAGE: 320.0 ((140,000 SF/437.63 ft.))

ZONING: C1 at time of sale (Village of Shorewood Hills zoning)
C1 required for intended use

ACCESS: One driveway access to site travelling west along University Avenue and one driveway access along Maple Terrace, a small residential side street which does allow access to and from University Avenue for vehicles travelling east.

NEIGHBORHOOD: Very small low to moderate income residential area surrounded by commercial uses. Near upper income Village of Shorewood residential area, but lacks contiguity

INTENDED USE: Speciality shopping center with some office use on second level

EXHIBIT 13

COMPARABLE SALE NO. 5
702 SOUTH WHITNEY WAY

ADDRESS: 702 South Whitney Way

SALE DATE: June 1981

SALE PRICE: \$400,000 contract price; \$321,133 cash
equivalent price

PRICE PER SF
OF LAND AREA: \$3.07/SF (cash equivalent price)

TIME SALE ADJUSTED PRICE: \$3.85/SF

LOT SIZE AND TERRAIN: 104,456 effective SF; irregular shape, flat
with good visibility (18,817.9 SF were donated
to City of Madison for improvement of Odana
Road)

FRONTAGE: 363 feet along Whitney Way and 396 feet along
Odana Road

RATIO OF AREA TO FRONTAGE: 137.62 (104,456 SF/759 ft.)

ZONING: C3L at time of sale
C3L required for intended use

ACCESS: Corner lot with one access point on South
Whitney Way when travelling south and two
access points on Odana Road for two-way traffic

NEIGHBORHOOD: Site is located in a commercial area with some
multi-family units nearby and a moderate income
single family neighborhood to the east. No
contiguity with upper income neighborhoods

INTENDED USE: Speciality shopping center

EXHIBIT 14

LAKEPOINT COMMONS

SCALE FOR SCORING COMPARABLE
VACANT LAND SALES BASED UPON
PRICE SENSITIVE ATTRIBUTES

ATTRIBUTE	PRELIMINARY WEIGHT	FINAL WEIGHT	SCORE
SIZE	20	20	<p>5 = 30,000 SF or less</p> <p>3 = 30,000 to 90,000 SF</p> <p>1 = Greater than 90,000 SF</p>
ZONING	20	25	<p>5 = Existing commercial or PUD zoning satisfactory for intended use</p> <p>3 = Existing residential zoning satisfactory for intended use</p> <p>1 = Existing residential zoning required change to PUD for intended use</p>
RATIO OF LOT AREA TO TOTAL STREET FRONTAGE	20	0	<p>5 = Ratio of 100 or less</p> <p>3 = Ratio between 100 and 300</p> <p>1 = Ratio greater than 300</p>

EXHIBIT 14 (Continued)

ATTRIBUTE	PRELIMINARY WEIGHT	FINAL WEIGHT	SCORE
NEIGHBORHOOD	20	55	<p>5 = Contiguity to BOTH upper income neighborhoods as source of retail consumers and student/professional residential consumers</p> <p>3 = Contiguity to median to low income neighborhood OR student/professional residential consumers</p> <p>1 = No contiguity to residential neighborhood</p>
ACCESSIBILITY	20	0	<p>5 = Has at least three access points and at least two are on two-way streets</p> <p>3 = Has two to three access points and at least one is on a two-way street</p> <p>1 = Has only one access point</p>

appraiser, based upon research at the University of Wisconsin. The price per square foot for each comparable is divided by its weighted point score to determine the price per point per square foot of land area which is then converted to the mean price per point per square foot of land area.

The resulting price algorithm is then tested for its ability to predict the price of each comparable with some acceptable variance from the actual sales price. If the algorithm replicates the prices actually paid for the comparable sales properties, the appraiser then assumes it would also anticipate the probable price of the subject property when the subject property is scored with the same weighted point system. In this case, the percentage error between the predicted price and the actual price of the comparable sales ranges from 7.4 percent to 0.0 percent. The QP results are provided in Exhibit 15. This tight distribution indicates a value range of \$8.47 per square foot on the low side to \$9.23 per square foot on the high side with a central tendency of \$8.85 per square foot for the subject site.

C. Land Value Conclusion

Using these results, the appraisers estimate the Market Value for this premiere corner location to be \$9.00 per square foot of land area. The Market Comparison Approach, therefore, indicates that the subject property, which contains approximately 58,370 square feet and received a weighted point score of 4.60, has an estimated Market Value of \$525,300 as of January 1, 1988.

VII. BUILDING DESCRIPTION

The commercial building structure consists of three major components: an L-shaped retail structure wrapped around a one-story 29 car parking ramp, both of which form a deck for a town house complex on the second level. Architectural layouts of the three components are provided in Exhibit 16. Photographs of Lakepoint Commons retail and residential components are provided in Appendix C.

A. Retail and Garage Structure

The retail structure and parking ramp feature a precast concrete column, beam and plank system that provides a two-hour fireproof rated system. Columns rest on 24-inch spread footings with 12-inch poured foundation walls. The retail area has a four-inch concrete slab while the parking garage has a four-inch concrete slab reinforced with six-by-six inch wire mesh. The retail area is separated from the enclosed parking ramp by a four-hour fire wall. Floor to plank ceiling height in the retail area is 11 feet to provide for a suspended ceiling space of two to three feet in which gas-fired heating, ventilating and air conditioning (HVAC) units are

EXHIBIT 15

MARKET COMPARISON VALUATION OF SUBJECT SITE
POINT SCORE ANALYSIS

Project title: LPLAND14

Unit prices Search interval = 5

	SIZE	ZONIN	FRONT	NEIGH	ACCES	Price
Prel. wts.	20	25	0	55	0	-
2110 UNIVER	3	3	3	3	1	\$6.06
2709 UNIVER	5	5	5	5	3	\$9.75
3553 UNIVER	3	1	5	3	1	\$4.48
4100 UNIVER	1	5	3	3	3	\$5.99
702 S. WHIT	1	5	3	1	3	\$3.85
LAKEPOINT C	3	5	5	5	5	-

Attribute	Weighted Matrix					WtdScr
	SIZE	ZONING	FRONTAGE	NEIGHBOR	ACCESS	
Initial weights	20	20	20	20	20	100
Final weights	20	25	0	55	0	100
2110 UNIVERSIT	3/ 0.60	3/ 0.75	3/ 0.00	3/ 1.65	1/ 0.00	3.00
2709 UNIVERSIT	5/ 1.00	5/ 1.25	5/ 0.00	5/ 2.75	3/ 0.00	5.00
3553 UNIVERSIT	3/ 0.60	1/ 0.25	5/ 0.00	3/ 1.65	1/ 0.00	2.50
4100 UNIVERSIT	1/ 0.20	5/ 1.25	3/ 0.00	3/ 1.65	3/ 0.00	3.10
702 S. WHITNEY	1/ 0.20	5/ 1.25	3/ 0.00	1/ 0.55	3/ 0.00	2.00
LAKEPOINT COMM	3/ 0.60	5/ 1.25	5/ 0.00	5/ 2.75	5/ 0.00	4.60

Mean Price Per Point Method: Predicted vs. Actual Price for Comparables

	Predicted Price	Actual price	Error	% Error
2110 UNIVERSITY	\$5.77	\$6.06	-\$0.29	4.8%
2709 UNIVERSITY	\$9.62	\$9.75	-\$0.13	1.3%
3553 UNIVERSITY	\$4.81	\$4.48	\$0.33	7.4%
4100 UNIVERSITY	\$5.96	\$5.99	-\$0.03	0.5%
702 S. WHITNEY	\$3.85	\$3.85	-\$0.00	0.0%

EXHIBIT 15 (Continued)

Value Range Determination: Mean Price Per Point Method

Mean price per point: \$1.92
 Dispersion About the Mean: \$0.08
 Coefficient of Variation : 0.04

Value Range Per Unit of Dispersion

	Subject Point Score		Mean (+/- One Standard Deviation)		Price Per SQUARE FEET
Low Estimate	4.60	X	\$1.84	=	\$8.47
Central Tendency	4.60	X	\$1.92	=	\$8.85
High Estimate	4.60	X	\$2.01	=	\$9.23

Transaction Zone: Mean Price Per Point Method

Number of SQUARE FEET in subject property: 58370

Low Estimate	\$494,341	or	\$494,000
Central Tendency	\$516,558	or	\$517,000
High Estimate	\$538,775	or	\$539,000
Coefficient of Variation			= 0.04

Computation Matrix

20	20	20	20	20
10	10	10	10	10
15	15	15	15	15
25	25	25	25	25
30	30	30	30	30

Iterations

	SIZE	ZONIN	FRONT	NEIGH	ACCES	S.D.	Mean
Prelim. Wts.	20	20	20	20	20	.3337741	1.930169
Pass # 1	30	20	10	30	10	.2116439	1.96158
Pass # 2	30	30	0	40	0	.1100758	1.916667
Pass # 3	25	25	0	50	0	8.914416E-02	1.936733
Pass # 4	20	25	0	55	0	8.274218E-02	1.923852
Pass # 5	20	25	0	55	0	8.274218E-02	1.923852

placed. Since the grade slopes upward from the front to the rear of the site, the parking garage floor is two feet higher than the floor in the retail area to decrease the slope and thereby facilitate the garage door entry from Lynn Terrace at the rear of the site.

The garage and retail structure form a level deck as the base for a series of town house components which are of conventional frame construction using two-by-six inch frame exterior walls with full batt insulation and two-by-twelve inch roof rafter systems with a 10/12 pitch. The residential floor decks are of frame construction over two inches of rigid insulation placed on the concrete plank deck. Two by eight inch joists are held 12 inches above insulated precast plank and an air cavity is heated as required by a gas fired forced air furnace located in a utility room adjacent to the garage area as required to prevent freezing of water and drainage lines, and to maintain warm floors. The parking garage has a long span with three-hour precast planks for ease in maneuvering and parking vehicles in the garage. The west wall above grade is closed with a chain link fence to eliminate the need for an air blower system for ventilation and for security. The 16-foot overhead garage door is electrically operated. The floor slopes to the catch basin that is tied into the perimeter parking lot basins and into the city storm water systems.

The retail structure layout, as illustrated in Exhibit 16, features a strong red brick facade with a cloistered covered seven-foot walkway for the entire store front perimeter. The vertical columns are red face brick on a sandblasted finish pedestal for the precast concrete column. These columns support a strong horizontal band of face brick resting on the precast concrete beams terminating the ceiling system. Each storefront features a two-foot shoulder wall of sandblast finished concrete and a seven-foot six-inch insulated glass window system above the shoulder wall going to the soffit. The aluminum soffit over the covered outside walkway is level with the suspended acoustical ceiling tile on the inside of the store to provide a continuous plane. Window trim and door frames are enameled metal. The wall system above each window and below each window in back of the shoulder wall is well insulated. The store graphics are coordinated, but individualistic on the front brick facade or parapet wall as can be seen in the photographs shown in Appendix C.

The store layouts on the west leg of the retail structure are serviced at the rear by a step down access to the alley, but lack a direct connection to the enclosed service hall that serves the eastern leg of the structure and leads to the trash area and utilities at the south end of the building section which fronts on Farley Avenue. Therefore trash management and package delivery are less efficient for the stores located on the western leg of the retail center.

Each store is finished with white drywall on steel stud walls, a bathroom with handicapped access, a drinking fountain, and a

EXHIBIT 16

ARCHITECTURAL LAYOUTS OF FIRST FLOOR RETAIL/GARAGE AREA
AND SECOND FLOOR RESIDENTIAL AREA

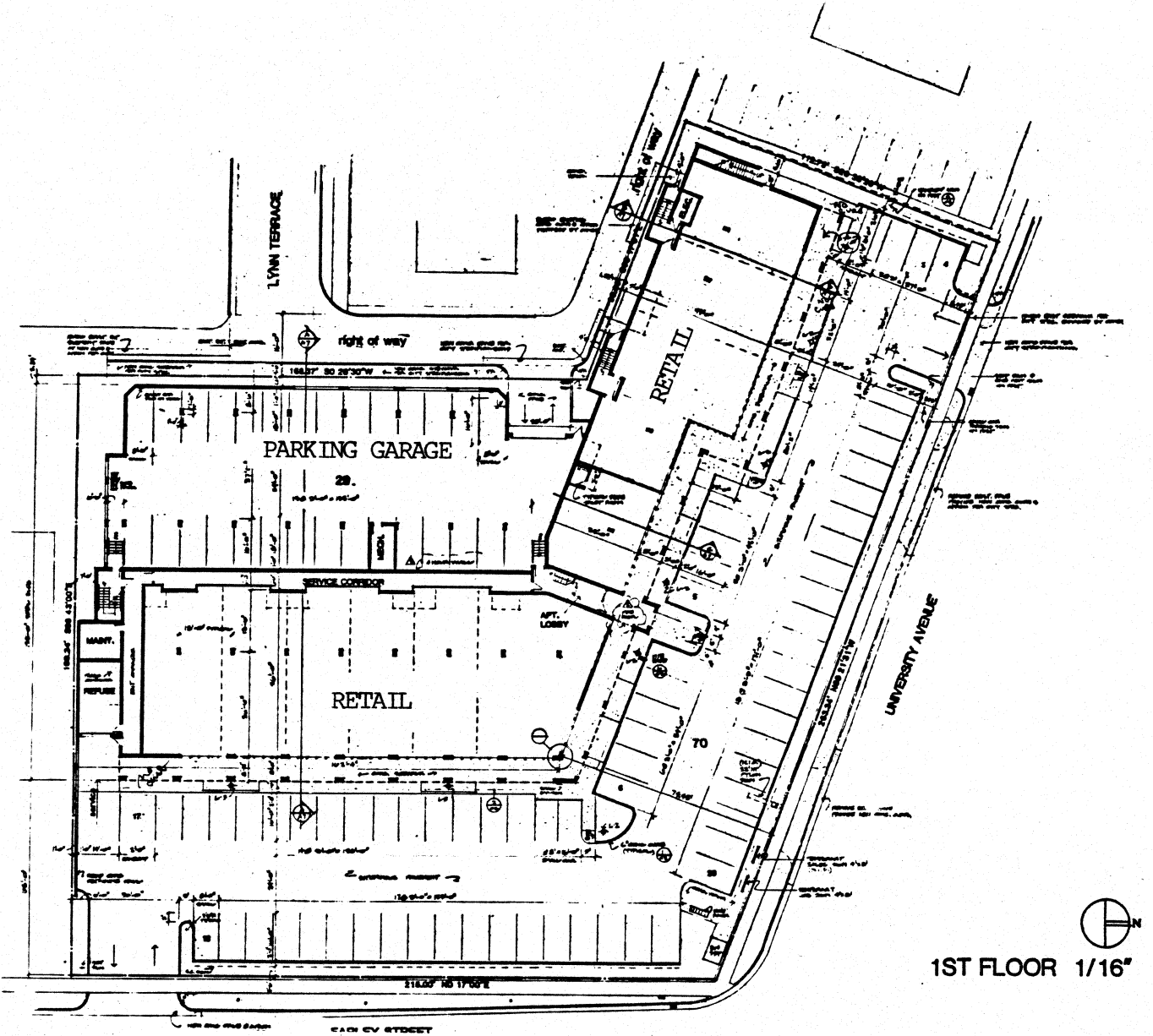
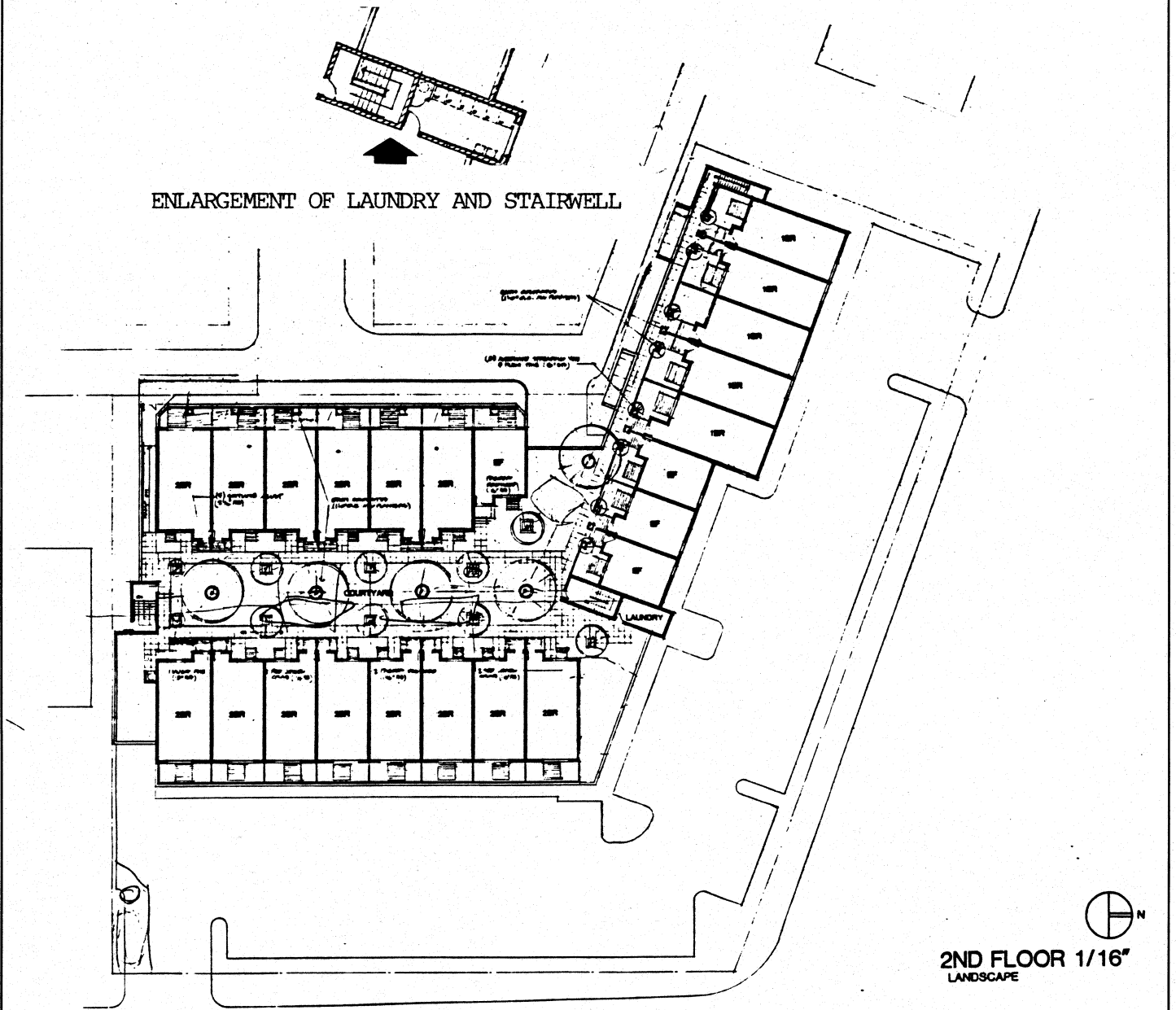


EXHIBIT 16 (Continued)



gas-fired ceiling unit for an HVAC system. Tenants may install a suspended acoustical tile ceiling as part of their tenant improvements if they so choose. The Sunprint Cafe has augmented both heating and cooling systems with roof top units partially concealed on the northeast corner of the roof patio. A sketch of the retail spaces identified by tenants is provided in Exhibit 17. The total rentable area is 13,640 square feet.

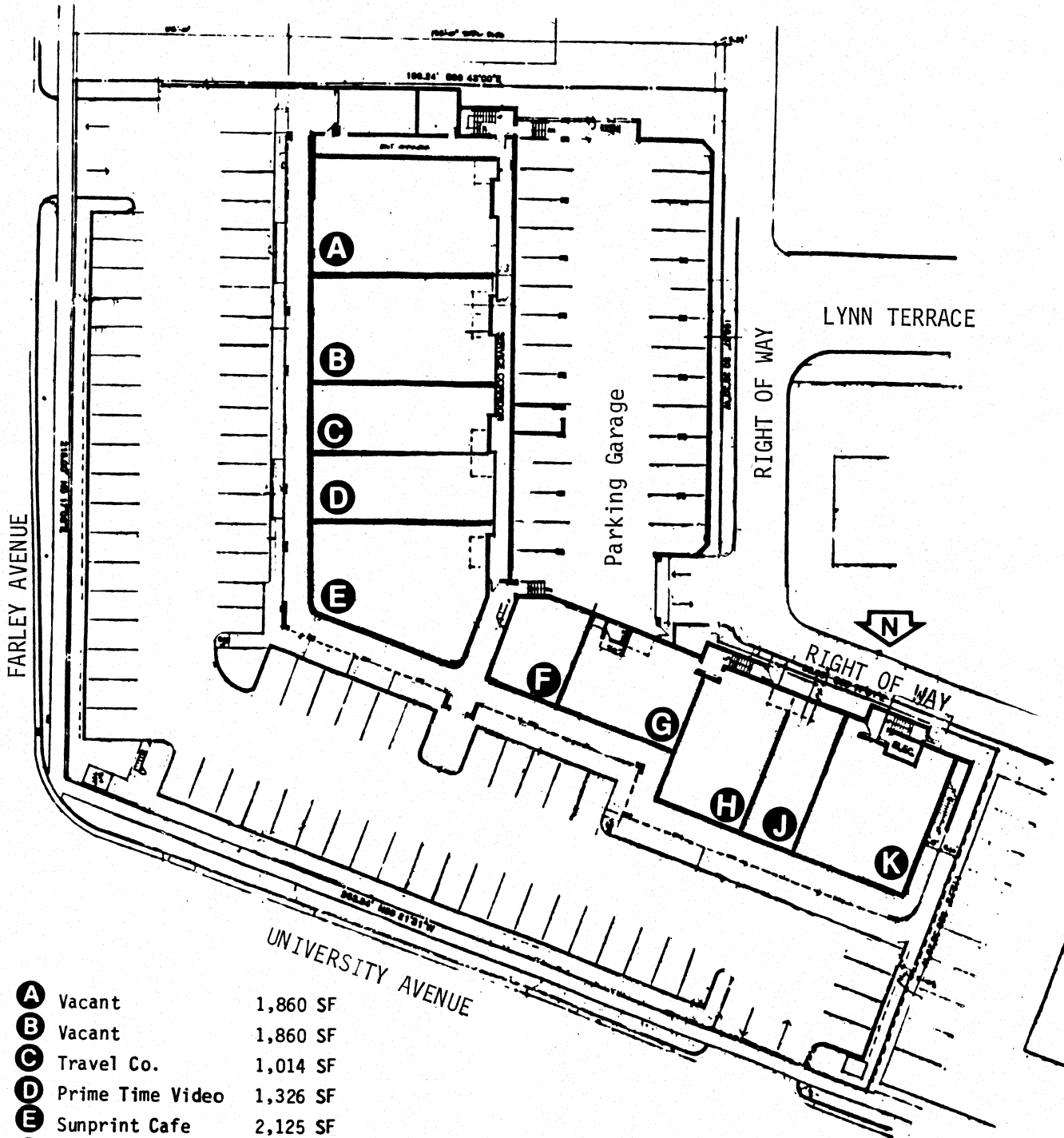
B. Residential Structure

There are three types of apartment units as indicated by floor plans shown in Exhibit 18. Each type of apartment unit features a private entrance to the central patio shielded by a canvas awning on a steel pipe frame, an eight-foot sliding glass door access to a central patio, a private wood lattice screened outside patio either at the living room or bedroom side of the unit, and a full kitchen package. The two-bedroom units feature a full cathedral ceiling in the living/dining area. A summary list of the apartment features and equipment is also found in Exhibit 18. Photographs of apartment exteriors and interiors are found in Appendix C.

The central patio walkways are raised patio blocks on screeds to prevent damage to the flat rubber roof sheeting which is otherwise protected with a thick layer of large sized beach gravel to permit rain and snow melt to percolate through and to flow to the roof drains. Occasional scuppers on the outside of the parapet walls are available for the overflow. The apartment units are finished with vinyl two-inch siding, integrated vinyl corner boards and soffits with 300 pound shadow asphalt shingles for a single family image. Access to the apartments for the residents is available through a first floor foyer facing University Avenue and highlighted with a vertical tower accent. The tower contains a stairwell that leads to the central patio and to a small second floor level laundry room for the apartment residents. Secondary routes to the patio include a full outdoor stairway on the west end of the building and a wheelchair ramp at the southwest corner of the property that takes advantage of the rising grade on Lynn Terrace to produce a shallow half-story run. Both of the secondary entrances are controlled by wrought iron gates which must be unlocked by resident door keys. The ramp eliminates the necessity of an elevator to conform with architectural barrier requirements. Residents are also provided an enclosed stairway penthouse that leads down to the enclosed parking ramp at the south end of the patio. To the east of this stair is a garbage chute trash collector that guides residents' trash to a compactor in a first floor utility area; this same trash collection and compaction area also serves the retail stores. It remains to be seen how the market will accept the outdoor circulation to the stairwells, to the laundry room, and to the trash removal area. Also subject to the test of time will be the use of beach stone ballast as a finish on the central patio that is intended to discourage the use of lawn chairs and other activities in order to protect the underlying roof membrane.

EXHIBIT 17

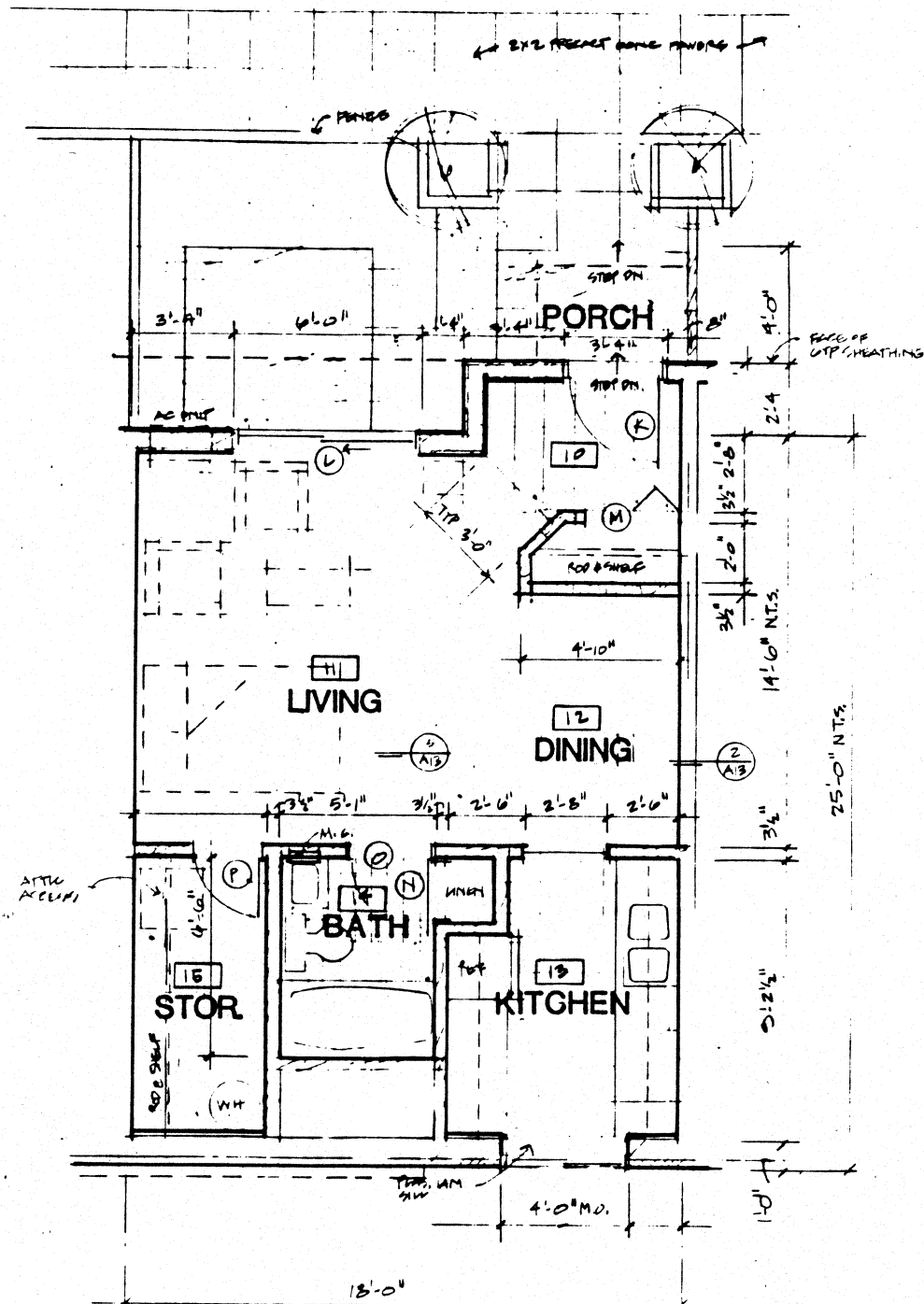
IDENTIFICATION OF RETAIL SPACES BY SIZE AND TENANTS



A	Vacant	1,860 SF
B	Vacant	1,860 SF
C	Travel Co.	1,014 SF
D	Prime Time Video	1,326 SF
E	Sunprint Cafe	2,125 SF
F	Halverson Cleaners	575 SF
G	William Jon Salon	1,240 SF
H	Yogurt Express	1,200 SF
I	Paperteria	539 SF
K	Isthmus	1,865 SF

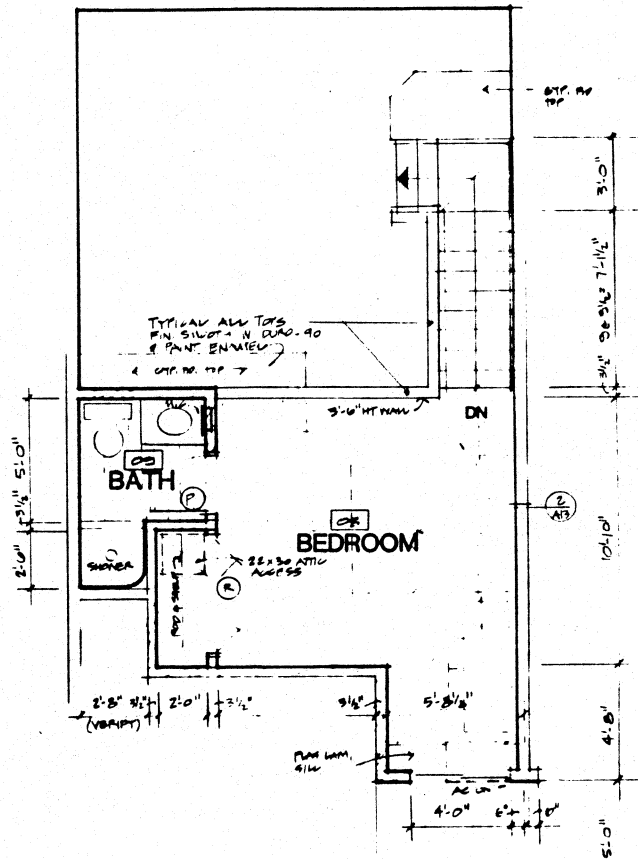
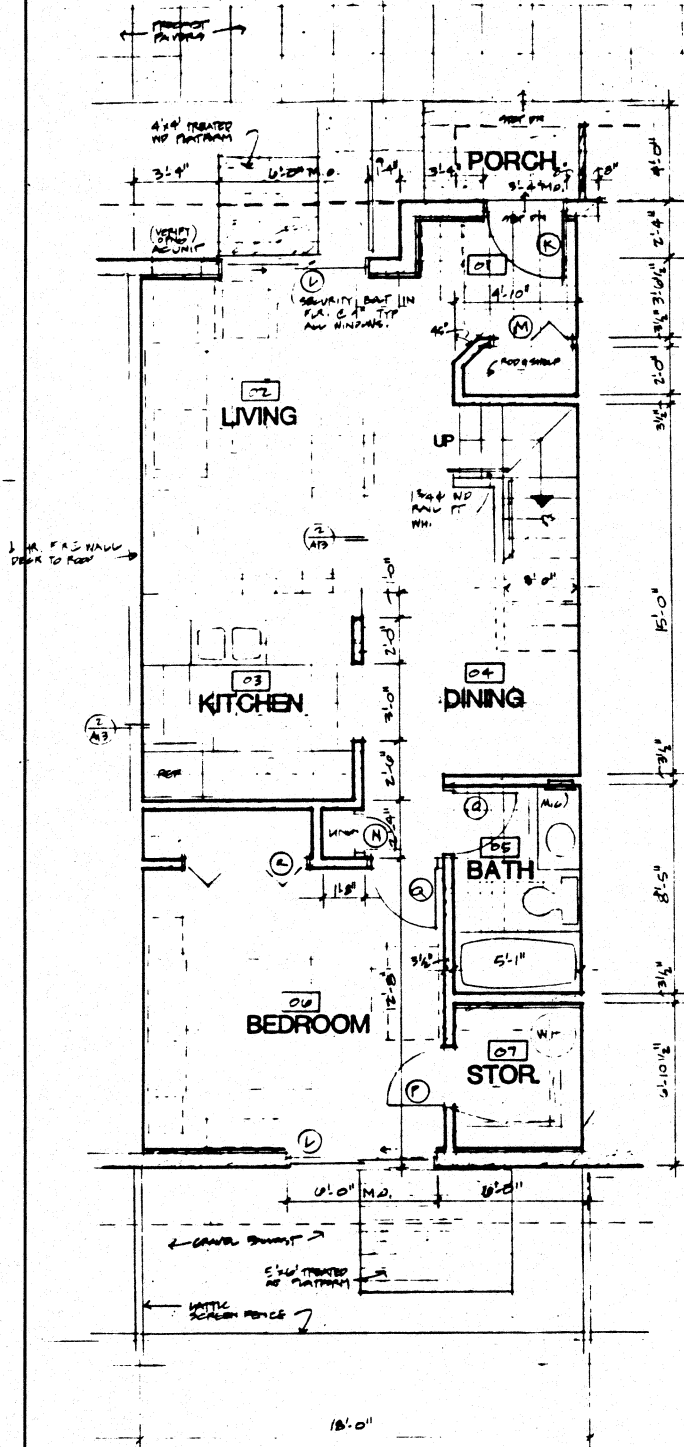
EXHIBIT 18

FLOOR PLANS FOR APARTMENT UNITS
AND SUMMARY OF FEATURES AND EQUIPMENT



EFFICIENCY UNIT

EXHIBIT 18 (Continued)



2 BEDROOM UNIT

EXHIBIT 18 (Continued)

LAKEPOINT COMMONS

SUMMARY OF APARTMENT FEATURES AND EQUIPMENT

HEATING AND COOLING:	Electric baseboard heat (no unit under glass sliding door) Air conditioning window unit at each level All units individually metered Between 5/87 and 10/87 electric bills averaging \$30 to \$35 per month per unit
KITCHEN:	All electric refrigerator, stove, hood, dishwasher, disposal Stainless steel sink and formica coved counter Sliding glass door to private patio for large efficiency unit on Lynn Terrace side of structure
BATHROOM:	Fiberglass tub, shower, and wall protector unit on first level Fiberglass shower stall in loft Exhaust fan and heat lamp in each bathroom
LIVING ROOM:	Cathedral ceiling in two bedroom unit with ceiling fan In three efficiency units, sliding glass door to private patio facing University Avenue
BEDROOMS:	In the two bedroom units the second bedroom is in the loft and the first floor bedroom has sliding glass door access to a private enclosed patio either facing Farley Avenue or Lynn Terrace Bedrooms in one bedroom units face University Avenue
DINING AREA:	Separate dining area off kitchen in two bedroom unit Dining L in one bedroom unit Dining L or bed alcove in efficiency unit
FLOOR COVERINGS:	Rolled linoleum in kitchen, bathrooms, and entry foyer Beige carpeting in living room, dining area, and bedrooms
WINDOW COVERINGS:	Vertical blinds

EXHIBIT 18 (Continued)

DOORS:	Hollow core plastic
ELECTRICAL FEATURES:	Track lighting located on divider between living room and kitchen in two bedroom unit Mercury touch light switches Rheostats in kitchen and dining areas
SECURITY:	Intercom system in foyer of University Ave. entrance Main entrances controlled by residents' keys
LAUNDRY:	Small laundry room off University Avenue entry at residential level for tenant use Two metered washers and dryers currently available
TRASH REMOVAL:	One trash chute at southeast corner of central patio

VIII. MOST PROBABLE USE/MOST PROBABLE BUYER

The most probable use of this new well located mixed use retail and residential complex is its existing use. The most probable buyer is a local investor who has the capability to lease and manage this neighborhood center as a part of his portfolio of income properties in the Madison area. Institutional investors prefer property exceeding a minimum of 50,000 square feet of rentable area.

IX. COMPETITIVE MARKET FOR RETAIL AND RESIDENTIAL USES

As discussed in Section V, under Site Description, the neighborhood that makes up the immediate market area for the subject site is composed of two major populations that are supportive of the retail/residential uses of the subject property: (1) the upper to moderate income residents of University Heights, the Hoyt Park area, and the Village of Shorewood and (2) older graduate students attending the University of Wisconsin, particularly those in training at the University of Wisconsin Hospital and Clinics. Demographic data from CACI that quantifies buying power for this immediate market area (Census Tracts 8, 9, 32, and 101) indicates the aggregate market potential index (MPI) is above average even though the weaker buying power of students would tend to dilute the above average buying power of the upper income residents. The CACI data for the four Census Tracts immediately around the subject property and for the area within 1.5 miles of the site is found in Appendix B.

A. The Retail Rental Market

Although the subject property is very well located with respect to its potential consumers, the rents for both the retail and residential space must be competitive with other comparable retail residential space available in this market area. Also the appraisers must always determine the contract rents are at market so that the final value estimate need not be allocated between leasehold interests and the fee owner. An inventory was made of comparable market rents for both retail and residential uses that are, in general, concentrated along University Avenue within a few blocks of Lakepoint Commons. New or recently remodeled comparable retail centers such as Cambridge Court, the Clock Tower Court, the High Point Center on Mineral Point Road, and Market Square and the Trading Post on Odana Road are included in the inventory because these centers would be alternative locations for the type of tenant renting at Lakepoint Commons. The competitive retail base rents range from \$8.50 per square foot to a high of \$14 per square foot with most leases requiring an annual base rent escalator and a full passthrough of the utilities, common area maintenance charges, the real estate taxes, and the insurance expenses. Although there is some vacancy in a few of the newer centers in the Odana and Mineral Point Road area, there is relatively little retail vacancy along University Avenue. The inventory of retail space is summarized in Exhibit 19.

EXHIBIT 19

INVENTORY OF COMPETITIVE RETAIL RENTS

RETAIL RENTAL RATES
November 1987

NAME/ADDRESS	SF AVAILABLE	LENGTH OF LEASE	BASE RENT/SF	ANNUAL RENT ADJUSTMENT	UTILITIES	CAM	R.E. TAX	INSURANCE
Hillshore Center 2865 University Ave.	No vacancy	5 Year	\$10-11.00 Most Recent	None	Tenant	Tenant	Tenant	Tenant
Shorewood Hills S.C. 3240-50 University Ave.	1 vacancy	3 Year	\$8.50	None	Tenant	Tenant	Tenant over base year	Tenant
University Hills Plaza 3313 University Ave.	No vacancy	3 Year	\$10.12 Most Recent	\$.50/SF	Tenant	Tenant	Tenant over base year	Landlord
Wes Zulty 3555 University Ave.	1,130 SF	3-5 Year	\$11.50	4%	Tenant	Tenant	Landlord	Landlord
Walnut Grove 4300 University Ave.	2,300 SF 750 SF	3-5 Year	\$10-11.00	CPI	Tenant	Tenant	Tenant	Tenant
Cambridge Court 7600 Mineral Point Rd.	No vacancy	3-5 Year	\$13-14.00 Most Recent	CPI	Tenant	Tenant	Tenant	Tenant
Market Square 6400 Odana Rd.	4,500 SF	5 Year	\$10.50 \$12.00-small space	4%	Tenant	Tenant	Tenant	Tenant
Clock Tower Court 6400 Mineral Point Rd.	700 SF	5 Year	\$10.00	4%	Tenant	Tenant	Tenant	Tenant
Trading Post 6600 Odana Rd.	No vacancy		\$8.50-9.00 Most Recent	4%	Tenant	Tenant	Tenant	Tenant
High Point Center 7700 Mineral Point Rd.	5,000 SF	3-5 Year	\$11-12.00	5%	Tenant	Tenant	Tenant	Tenant
The Highland 2631 University Ave.	No vacancy	3-5 Year	\$8.50-9.50	None	Tenant	Landlord	Landlord	Tenant

In the future there will be more competition for the retail portion of the subject property if the Flad Development and Investment Corporation carry out their retail/office development plan for the University Station project located at 2840 University Avenue, the original site of the Wisconsin Brick and Block Company. Although the land is still under option, the site is being cleared for development. The actual price to be paid is being negotiated downward because of soil conditions and the possibility of the presence of toxic waste materials so that the transaction is not available as a comparable land sale. The Flad plan currently includes 22,000 square feet of retail on University Avenue and Marshall Court that will be extended to a stop sign exit into University Avenue at the main entry to the site. The plans call for the retail portion of the development to have a small food shop theme similar to another of their shopping centers known as the Heritage Square on the corner of Whitney Way and Odana Road. On the University Avenue site there is not enough parking space for a restaurant, even though the developer has purchased an additional 7,000 square feet at \$5.00 per square foot from the railroad to expand the retail portion of the site to be located south of the Marshall Court extension. The 60,000 to 70,000 square feet of office space planned for the north side of the site would improve the employment base of the area and the employees would have access to the subject property via Marshall Court and the stop light intersection of University Avenue and Farley Avenue.

The site is located in the Village of Shorewood and is subject to the more restrictive zoning regulations of this upper income residential area, but, at the same time, the site does not have as direct or convenient access to these potential consumers as does the subject site because the north end of the site is separated from Shorewood by a steep embankment. Therefore, shoppers must access the University Station site from University Bay Drive through the Marshall Court office development or from University Avenue traveling west.

The other potential development site, which is only in the preliminary talk stage, is the Cuba Club site at 3416 University Avenue. Several developers have been discussing the possibility of uses such as hotel, office, or retail, but the asking price for the site would require rents too high to be competitive with the subject property. This site is also within the jurisdiction of the Village of Shorewood zoning regulations.

B. The Residential Rental Market

Apartment projects along University Avenue and along or near Farley Avenue were inventoried and the results are summarized in Exhibit 20. There are very few vacancies even though the subject property with 23 units and the Oak Tree project located at 2110 University Avenue with 53 units were completed this year and both are 95 percent to 100 percent occupied. The appraisers estimate that the

EXHIBIT 20

INVENTORY OF COMPETITIVE APARTMENT RENTS

LAKEPOINT COMMONS APARTMENT RENTAL COMPARABLE STUDY
NOVEMBER 1987

ADDRESS	BUILDING AGE	NO. OF UNITS	UNIT TYPE	SIZE (SF)	MONTHLY RENT	\$ / SF / MO	CURRENT VACANCY RATE	RESPONSIBILITY FOR:			PARKING	OTHER FEATURES	REMARKS
								HEAT	ELEC.	WATER			
University Gables 2121 University Ave.	22 years	28	5 Eff. 15 1-BR, 1 BA 8 2-BR, 1 BA	NA 650 920	\$330 \$390-410 \$500-550	NA \$0.62 \$0.57	3 2-BR	L	T	L	Surface @ \$40/mo. Underground @ \$50/mo.	Sleeve A.C, some dishwashers	1/2 Working people 1/2 Students
2525 University Ave. (Old Rebois site)	4 years	10	1 Eff. 1 1-BR, 1 BA 7 2-BR, 1 BA 1 2-BR & Loft, 1 BA	NA 650 NA 1,050	\$345-390 \$355-400 \$535-570 \$750	NA \$0.58 NA \$0.71	0	T	T	L	1 surface stall/unit	Sleeve A.C., dishwashers	Mostly students
2631 Univesity Ave. (Mazur's property)	4 years	6	6 2-BR, 2 BA	950	\$500-525 (average)	\$0.53-0.55	0	T	T	L	1 surface stall/unit	Sleeve A.C., dishwashers, blinds; 4 apts. have BR-lofts	Rented slowly, but once unit seen rented quickly; 1/2 working people and 1/2 students
2722 Lynn Terrace	35 years	3	3 1-BR, 1 BA	714	\$400	\$0.56	0	L	T	L	1 surface stall/unit	Laundry hookup available	Graduate students
509 N. Franklin	43 years	4	4 2-BR, 1 BA	NA	\$375 (rent will increase 1/88)	NA	0	L	T	L	1 surface stall/unit	Hardwood floors, screened porch	Most tenants have lived there 25 years
Dunsinane Allen at University	5 years	24 17 rented 7 owned	24 2-BR, 1 BA (Townhouse style)	1,000-1,100	\$595-675	\$0.595- \$0.675	0	T	T	L	Underground included in rent	Fireplace, most have washer/dryer	
Farley Arms 506-508 Farley Ave.	11 & 21 years	14	14 2-BR, 1 BA	1200 800	\$400-450 1 @ \$475	\$0.35 \$0.53	0	T	T	L	1 surface stall/unit	4 have central A.C., 10 sleeve;	
Kingston Manor 571 University Ave.	NA	22	5 1-BR, 1 BA 15 2-BR, 1 BA 2 3-BR, 1 BA	800-1,000	\$385 \$490 \$695	NA NA NA	Rent for 1-BR negotiable, more difficult to fill	L	T	L	1 surface stall/unit	Townhouse style with front and rear entry	Mostly students
Carolyn Arms 2601 University Ave.	NA	9	9 1-BR, 1 BA	NA	\$357	NA	1 available 1/88	L	T	L	1 surface stall/unit		
08-314 Forest St.	3 years	8	8 1-BR, 1 BA	500-600	\$450-505	\$0.84-0.90	0	L	T	L	1 surface stall/unit	Some have skylights, ceiling fans, decks	
Allen House 130 University Ave.	20 years	131	69 Eff. 6 Lg. Eff. 56 1-BR, 1 BA	361 410 413-486	\$470 \$369 \$405	\$0.89 \$0.90 \$0.83-0.98	0	L	T	L	Surface @ \$20/mo. Garage @ \$32/mo.	Indoor pool, sauna, dishwashers in 40 1-BR apts.	Mostly students UW oriented
Oak Tree 110 University Ave.	< 1 year	53	14 1-BR, 1 BA 35 2-BR, 2 BA 4 3-BR, 1 BA (some smaller)	450 750 750	\$470 \$800-825 \$500-600	\$1.04 \$1.07-1.10 \$0.67-0.80	0	T Up to a maximum	T	L	Surface @ \$25/mo.	Dishwasher, A.C.; 2-BR are designed for 4 people (BR are 10' x 27.5'); 3-BR designed for only 3 and only 2 allowed in 1-BR apt.	Mostly students

rents for the one- and two-bedroom units in the subject property can be increased to \$0.80 and \$0.72 per square foot per month, respectively, and still remain competitive. The efficiency units at \$0.90 per square foot per month and the enclosed garage stalls at \$35 per stall per month are considered to be at the upper end of market currently.

X. INCOME APPROACH

A. Methodology

The Income Approach combines the present value of cash flows to the equity investor during the project holding period with the justified mortgage amount based on property income. The premise is that investment value is the sum of the present value of benefits to the owner plus the original balance of the loan since a loan is the present value of all the interest and principal payments due the lender under the financing contract.

B. Sources of Revenue

The Income Approach, using discounted cash flow, begins with a determination of revenues and expenses that result in the calculation of the net operating income during the projection period. Retail revenues consist of base or minimum rents, indexed rents tied either to a defined annual rate of increase or to the annual change in the Consumer Price Index (CPI), the reimbursement of common area maintenance charges, and the passthrough of certain expenses such as real estate taxes, payable in advance, and insurance. A summary analysis of the leases in place or likely to be in place in 1988 is provided in a rent roll detailed in Exhibit 21. The total gross contract rent for each tenant in place or expected to be in place, projected over a ten year period, is shown on a separate schedule for each tenant. These individual schedules, which include line items for base rent, indexed rent, and reimbursable expenses for each of the ten years and an annual projected total rent per square foot, are found in Appendix D. The lease summary pages which include the salient features of each lease are found in Appendix E.

It should be noted that leases in place contain a minimum five percent annual step increase in base rent starting at the first of 1988 to the fourth year of the lease. Alternatively, for the majority of the leases, the annual change in the Consumer Price Index (CPI) will prevail if greater than five percent. This feature suggests minimum rents will be more than 50 percent higher in the tenth year than at the beginning of the lease for the majority of the tenants, assuming that leases in place are renewed at the current rental rate in place at the time of the renewal. Given the probability that the international trade deficit will require

EXHIBIT 21

RETAIL RENT ROLL SUMMARY FOR LAKEPOINT COMMONS

LAKEPOINT COMMONS
RETAIL RENT ROLL
As of January 1, 1988

TENANT	TENANT SPACE	NET RENTABLE AREA (SF)	PERCENTAGE OF TOTAL NRA	MINIMUM OR BASE RENT/ SF OF NRA (MINIMUM RENT)	MINIMUM OR BASE RENT ANNUALLY	LEASE TERM	RENEWAL OPTIONS	ANNUAL MINIMUM (BASE) RENT ESCALATOR AS OF JAN. 1	CEILING ON INCREASE IN MINIMUM (BASE) RENT ESCALATOR	LANDLORD'S MAXIMUM ALLOWANCE FOR TENANT IMPROVEMENT	REMARKS
Vacant	A	1,860	13.65%	\$12.00	\$22,320	7/1/88 - 6/30/93 5 years	0	Greater of 5%/yr. or change in CPI	0	0	Assumed to be leased as of 7/1/88
Vacant	B	1,860	13.65%	\$12.00	\$22,320	7/1/88 - 6/30/93 5 years	0	Greater of 5%/yr. or change in CPI	0	0	Assumed to be leased as of 7/1/88
Travel Co.	C	1,014	7.50%	\$12.50	\$12,675	10/15/87 - 10/14/92 5 years	0	Greater of 5%/yr. or change in CPI	0	0	
Prime Time Video	D	1,326	9.70%	\$12.00	\$15,912	9/1/87 - 8/31/90 3 years	0	Greater of 5%/yr. or change in CPI	0	0	
Sunprint Cafe	E	2,125	15.60%	\$11.80	\$25,080	8/1/87 - 7/31/94 7 years	1 for 7 years	Minimum rent until 7/31/91 & then: \$26,334 8/1/91-7/31/92 \$27,651 8/1/92-7/31/93 \$29,034 8/1/93-7/31/94	See previous column.	\$4,800 for bathrooms	1/2 of prorated real estate taxes paid in advance, 1/2 paid at end of year
Halverson Cleaners	F	575	4.30%	\$12.00	\$6,900	9/1/87 - 7/31/91 4 years	0	Greater of 5%/yr. or change in CPI	Not to exceed 10%/yr.	0	
William Jon Salon	G	1,240	9.10%	\$12.00	\$14,880	9/1/87 - 8/31/2002 15 years	0	Greater of 5%/yr. or change in CPI yrs. 1-5 & 11-15	Not to exceed 10%/yr., yrs. 6-10		Tenant actually did \$9,208.85 of Landlord's work & Landlord paid 95% Tenant's costs.
Yogurt Express	H	1,200	8.80%	\$12.00	\$14,400	8/1/87 - 7/31/95 8 years	1 for 2 years	5%/yr. in yrs. 1-5; Greater of 5%/yr. or change in CPI in yrs. 6-8	Not to exceed 5% in yrs. 1-5	0	
Paperteria	J	539	4.00%	\$12.35	\$6,657	8/10/87 - 8/9/89 2 years	0	Greater of 5%/yr. or change in CPI	Not to exceed 10%/yr.	0	
Isthmus	K	1,865	13.70%	\$11.01	\$20,540	11/1/87 - 10/31/92 5 years	1 for 2 years	5%/yr.	Not to exceed 5%.	\$2,000 for partition walls	Rent payments vary each month with seasonal sales; first year pass throughs not to exceed \$5,500.
TOTAL		13,604 SF	100.00%								

economic adjustments that will be harmful to the discretionary spending capabilities of the middle and upper-middle class consumers who will also be adversely affected by the expected increase in the federal income tax, it is doubtful that a minimum five percent increase should or can be achieved for the ten-year forecast. These critical variables in the economic environment suggest, as will be discussed in more detail in the Income Approach, that the debt cover ratio used to size the mortgage should be applied to the second year revenues before the indexed rents fully kick into the revenue stream and after the real estate tax benefit experienced in the first year.

The projected revenues from each retail tenant are aggregated and are found in Exhibit 22 with footnotes to detail the assumptions used in the ten year forecast. The average effective revenue per square foot of retail space is also provided for each year and is shown in Exhibit 22.

Residential revenues consist of monthly apartment unit rents and garage stall rents. Garage stalls are available to apartment residents first, but any extra garage stalls are available for rent to retail tenants on a month to month basis. Although some tenants pay an extra monthly rent for a cat (no dogs are allowed), this revenue is considered to be offset by the potential damage costs that could result from keeping a cat. Management has had the wisdom to designate only certain units (a total of five units) for tenants with cats so that cat allergens are contained within these few units. The revenue from the washers and dryers is not included in the cash flow because laundry revenue is enterprise revenue rather than real estate revenue suitable as collateral. Also, the appraisers are doubtful that the washer/dryer revenue will parallel the typical performance of a laundry within an apartment building because of the necessity for the tenants at Lakepoint Commons to walk outside to reach the facility.

A summary of the apartment rent roll is found in Exhibit 23 and the projected revenues for the ten-year holding period generated from the apartments and the garage stalls are shown in Exhibit 24 with footnotes to explain the assumptions used to estimate each line item.

C. Expenses

The expenses estimated by the developer for the first year of operation are used for 1988, the first full year of operation, with some additional expenses included that would be incurred by a new owner who would contract for leasing and management services from an outside firm. Other reserve funds are also included to provide funds in the future for parking lot maintenance, and for painting and decorating the apartments as the leases turn over. Also included in the expenses is the amortization of the capital cost of the maintenance equipment. The projected expenses for the ten-year holding period are detailed in Exhibit 25 with extensive footnotes for explanation.

LAKEPOINT COMMONS
PROJECTED RETAIL REVENUES
JANUARY 1, 1988, THROUGH DECEMBER 31, 1997

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT [1]											
Base or Minimum Rent	\$139,364	\$161,684	\$161,684	\$161,684	\$161,684	\$161,684	\$161,684	\$161,684	\$161,684	\$161,684	\$11.89
Indexed Rent	\$1,361	\$7,144	\$14,332	\$24,402	\$31,605	\$41,269	\$51,419	\$62,074	\$73,262	\$85,008	\$6.25
Total Minimum Rent	\$140,725	\$168,828	\$176,016	\$186,086	\$193,289	\$202,953	\$213,103	\$223,758	\$234,946	\$246,692	\$18.13
Reimbursable Expenses [2]											
Total CAM	\$12,900	\$15,336	\$15,746	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268	
Insurance	\$3,110	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978	
Real Estate Taxes in Year Payable [3]											
55% of Total Taxes Allocated to Retail	\$31,504	\$38,309	\$40,224	\$42,236	\$44,347	\$46,565	\$48,893	\$51,338	\$53,905	\$56,600	
(Less reimbursables uncollectible) [4]	(\$2,038)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Reimbursable Expenses [5]	\$45,476	\$57,353	\$59,790	\$62,338	\$65,188	\$68,172	\$71,549	\$74,823	\$78,253	\$81,845	\$6.02
TOTAL GROSS CONTRACT RENT	\$186,201	\$226,181	\$235,806	\$248,424	\$258,477	\$271,125	\$284,652	\$298,581	\$313,199	\$328,537	\$24.15
TOTAL AVERAGE ANNUAL GROSS CONTRACT RENT/SF	\$13.69	\$16.63	\$17.33	\$18.26	\$19.00	\$19.93	\$20.92	\$21.95	\$23.02	\$24.15	
LOSS DUE TO VACANCY [6]	\$0	\$0	\$2,948	\$3,105	\$3,231	\$3,389	\$3,558	\$3,732	\$3,915	\$4,107	\$0.30
TOTAL EFFECTIVE GROSS REVENUE	\$186,201	\$226,181	\$232,858	\$245,319	\$255,246	\$267,736	\$281,094	\$294,848	\$309,284	\$324,431	\$23.85
TOTAL AVERAGE EFFECTIVE REVENUE /SF	\$13.69	\$16.63	\$17.12	\$18.03	\$18.76	\$19.68	\$20.66	\$21.67	\$22.73	\$23.85	

[1] Although it is speculative that all tenants will be able to tolerate the 5% minimum annual increase in rent, the total potential gross revenue which can be expected, assuming the changes in the CPI are less than 5%, are shown on this spreadsheet.

[2] Total reimbursable expenses are for 100% of the net rentable area of 13,604 square feet.

[3] Real estate taxes are estimated and collected in advance as a reimbursable. Real estate taxes are paid by the landlord in the year following the determination of the amount of real estate taxes owed.

[4] Tenant K, also known as Isthmus, pays no more than \$5,500 in reimbursables in the first year. Therefore, collectible reimbursables are reduced by \$2,308 (\$7,538-\$5,500).

[5] It is assumed that Tenant Spaces A and B are vacant until 7/1/88 so there is loss of minimum rent and reimbursable expenses in Years 1 and 2. Difference between addends and their sum is due to rounding from internal Lotus program calculations.

[6] In Years 1 and 2 the loss due to vacancy is reflected in the total minimum rent and reimbursables. In Years 3 through 10, it is assumed that 5% of the total net rentable area of 13,604 SF is vacant for 3 months each year. Therefore the effective vacancy rate is 1.25% per year.

TEN YEAR FORECAST OF RETAIL REVENUE FOR LAKEPOINT COMMONS

EXHIBIT 22

Sudbury Ranch, Inc.

EXHIBIT 23

RENT ROLL
FOR LAKEPOINT COMMONS APARTMENTSLAKEPOINT COMMONS
RESIDENTIAL RENT ROLL

APT. NO.	UNIT TYPE	CURRENT LEASE EXPIRATION DATE	MONTHLY RENT FOR APT. UNIT
200	2 Bdrm.	07/31/88	\$550
201	2 Bdrm.	07/31/88	\$550
202	2 Bdrm.	07/31/88	\$550
203	2 Bdrm.	07/31/88	\$550
204	2 Bdrm.	07/31/88	\$550
205	2 Bdrm.	06/14/88	\$550
206	2 Bdrm.	05/31/88	\$550
207	Eff.	06/30/88	\$390
208	2 Bdrm.	05/31/88	\$550
209	2 Bdrm.	08/14/88	\$550
210	2 Bdrm.	07/31/88	\$550
211	2 Bdrm.	Vacant [1]	\$550
212	2 Bdrm.	07/31/88	\$550
213	2 Bdrm.	08/31/88	\$550
214	2 Bdrm.	08/14/88	\$550
215	2 Bdrm.	07/31/88	\$550
216	Eff.	07/31/88	\$370
217	Eff.	08/14/88	\$370
218	Eff.	06/30/88	\$370
219	1 Bdrm.	07/31/88	\$450
220	1 Bdrm.	06/30/88	\$450
221	1 Bdrm.	06/30/88	\$450
222	1 Bdrm.	07/31/88	\$450
223	1 Bdrm.	08/14/88	\$450

[1] Resident manager recently vacated this unit and it is on the market as of 12/14/87.

EXHIBIT 24

TEN YEAR FORECAST OF RESIDENTIAL REVENUE FOR LAKEPOINT COMMONS

LAKEPOINT COMMONS
Projected Revenues - Residential
January 1, 1988, through December 31, 1997

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
POTENTIAL GROSS REVENUE										
APARTMENTS										
14 Two Bedroom Units @ \$550 per Month [1]	\$92,400	\$97,020	\$101,871	\$103,908	\$105,987	\$108,106	\$110,268	\$112,474	\$114,723	\$117,018
5 One Bedroom Units @ \$450 per Month [2]	\$27,000	\$28,350	\$29,768	\$30,363	\$30,970	\$31,590	\$32,221	\$32,866	\$33,523	\$34,194
3 Efficiency Units @ \$370 per Month [3]	\$13,320	\$13,586	\$13,858	\$14,135	\$14,418	\$14,706	\$15,000	\$15,300	\$15,607	\$15,919
1 Efficiency Unit @ \$390 per Month [4]	\$4,680	\$4,774	\$4,869	\$4,966	\$5,066	\$5,167	\$5,270	\$5,376	\$5,483	\$5,593
TOTAL POTENTIAL GROSS REVENUE	\$137,400	\$143,730	\$150,366	\$153,373	\$156,440	\$159,569	\$162,761	\$166,016	\$169,336	\$172,723
Loss Due To Vacancy [5]	\$4,946	\$5,174	\$5,413	\$5,521	\$5,632	\$5,744	\$5,859	\$5,977	\$6,096	\$6,218
TOTAL EFFECTIVE GROSS REVENUE - APARTMENTS	\$132,454	\$138,556	\$144,953	\$147,852	\$150,809	\$153,825	\$156,901	\$160,039	\$163,240	\$166,505
GARAGES										
29 Garage Stalls @ \$35 per Month [6]	\$12,180	\$12,789	\$13,428	\$13,697	\$13,971	\$14,250	\$14,535	\$14,826	\$15,123	\$15,425
Loss Due to Vacancy [7]	\$122	\$128	\$134	\$137	\$140	\$143	\$145	\$148	\$151	\$154
TOTAL EFFECTIVE GROSS REVENUE - GARAGES	\$12,058	\$12,661	\$13,294	\$13,560	\$13,831	\$14,108	\$14,390	\$14,678	\$14,971	\$15,271
TOTAL EFFECTIVE GROSS REVENUE - RESIDENTIAL	\$144,512	\$151,217	\$158,247	\$161,412	\$164,640	\$167,933	\$171,291	\$174,717	\$178,211	\$181,776

EXHIBIT 24 (Continued)

LAKEPOINT COMMONS

FOOTNOTES TO PROJECTED RESIDENTIAL REVENUE

- [1] The 14 two bedroom units (840 SF) are currently rented at \$550 per month or \$0.65/SF/month. Given the current rental rates for competitive apartment units in the same market area (see Exhibit 20), the appraisers assume that management would increase rents five percent per year in the first two years of operation to approximately \$0.72/SF/month and then the annual increase would be a modest two percent thereafter.
- [2] The 5 one bedroom units (635 SF) are currently rented at \$450 per month or \$0.72/SF/month. These rents are also assumed to increase at five percent in the first two years to approximately \$0.80/SF/month and then will stabilize at a two percent increase per year thereafter.
- [3] The 3 efficiency units (416 SF) are currently renting for \$370 per month or \$0.89/SF/month and these rents are assumed to increase at two percent per year during the ten year projection period.
- [4] The larger efficiency unit (426 SF) is currently renting for \$390 or \$0.92/SF/month and this rent is expected to increase at an average of two percent per year over the projection period.
- [5] It is assumed that tenants, on the average, will rent an apartment for a three year period. During this three year period there would be 23 apartment units capable of producing monthly rent for 36 months or a total of 828 unit months of potential revenue. As the tenants move and are replaced, it is assumed that there will be an average of six unit months of vacancy per year or 18 unit months during three years for the 14 two bedroom units. For the 5 one bedroom units, it is assumed there would be an average of three unit months of vacancy a year or nine unit months during the three year period. The loss of one unit month per year is estimated for the 4 efficiency units for a total loss of three unit months during the three year turnover period. This represents a total loss of 30 unit months of revenue over the three year period, or 30 unit months vacancy loss/828 unit months of potential revenue would be an average vacancy rate of 3.6 percent per year.
- [6] Revenue from the 29 protected and secured garage stalls is estimated to increase at five percent per year during the first two years and then will stabilize at an average annual increase of two percent for the next eight years.
- [7] Of the 1,044 garage unit months capable of producing revenue over the three year turnover period (29 garage stalls x 36 months), it is estimated that four unit months will be lost to vacancy each year or 12 unit months in a three year period. Therefore, the average vacancy rate per year would be 1 percent.

EXHIBIT 25

TOTAL PROJECTED EXPENSES FOR THE TEN YEAR HOLDING PERIOD
FOR LAKEPOINT COMMONSLAKEPOINT COMMONS
Projected Expenses [1]
January 1, 1988, through December 31, 1997

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
EXPENSES:										
Common Area Maintenance (CAM) for Retail Area										
CAM - Reimbursable										
Water & Sewer	\$2,640	\$2,719	\$2,801	\$2,885	\$3,000	\$3,120	\$3,245	\$3,375	\$3,510	\$3,650
Rubbish Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Snow Removal	\$2,400	\$2,472	\$2,546	\$2,623	\$2,727	\$2,837	\$2,950	\$3,068	\$3,191	\$3,318
Grounds Care	\$5,400	\$5,562	\$5,729	\$5,901	\$6,137	\$6,382	\$6,638	\$6,903	\$7,179	\$7,466
Amortization of Cost of Maintenance Equipment [2]	\$1,100	\$1,133	\$1,167	\$1,202	\$1,250	\$1,300	\$1,352	\$1,406	\$1,462	\$1,521
Reserve for Parking Lot Lot Maintenance [3]	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,418	\$1,418	\$1,418	\$1,418
	\$12,990	\$13,336	\$13,693	\$14,060	\$14,564	\$15,089	\$15,853	\$16,420	\$17,010	\$17,624
15% of CAM Charge for Administrative Fee	\$1,949	\$2,000	\$2,054	\$2,109	\$2,185	\$2,263	\$2,378	\$2,463	\$2,552	\$2,644
Total CAM Expenses Reimbursable	\$14,939	\$15,337	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance - Reimbursable										
All risk casualty coverage [5]	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes [6]										
In year payable										
55% Allocation for Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
45% Allocation for Apts.	\$5,699	\$29,851	\$31,344	\$32,911	\$34,556	\$36,284	\$38,098	\$40,003	\$42,003	\$44,104
Total R.E. Taxes Due	\$12,665	\$66,336	\$69,653	\$73,135	\$76,792	\$80,632	\$84,663	\$88,897	\$93,341	\$98,008
Non-Reimbursable Expenses										
Advertising	\$2,500	\$2,575	\$2,652	\$2,732	\$2,841	\$2,955	\$3,073	\$3,196	\$3,324	\$3,457
Electricity	\$2,160	\$2,225	\$2,292	\$2,360	\$2,455	\$2,553	\$2,655	\$2,761	\$2,872	\$2,987
Water & Sewer (Apts.)	\$1,440	\$1,483	\$1,528	\$1,574	\$1,636	\$1,702	\$1,770	\$1,841	\$1,914	\$1,991
Rubbish Removal (Apts.)	\$420	\$433	\$446	\$459	\$477	\$496	\$516	\$537	\$558	\$581
Miscellaneous Maintenance (Apts.)	\$1,200	\$1,236	\$1,273	\$1,311	\$1,364	\$1,418	\$1,475	\$1,534	\$1,595	\$1,659
Insurance (Apts.)	\$1,800	\$1,854	\$1,910	\$1,967	\$2,046	\$2,127	\$2,213	\$2,301	\$2,393	\$2,489
Replacement Reserves [7]	\$2,747	\$2,747	\$2,747	\$2,747	\$2,747	\$2,747	\$3,377	\$3,377	\$3,377	\$3,377
Painting & Decorating Budget [8]	\$1,600	\$1,600	\$1,600	\$1,748	\$1,748	\$1,748	\$1,967	\$1,967	\$1,967	\$2,212
Leasing Commission @ 3% Retail EGR	\$5,586	\$6,785	\$6,986	\$7,360	\$7,657	\$8,032	\$8,433	\$8,845	\$9,279	\$9,733
Management/Leasing Apts. @ 5% of EGR	\$7,226	\$7,561	\$7,912	\$8,071	\$8,232	\$8,397	\$8,565	\$8,736	\$8,911	\$9,089
Total Non-Reimbursable Expenses	\$26,679	\$28,499	\$29,345	\$30,329	\$31,203	\$32,176	\$34,043	\$35,094	\$36,190	\$37,574
TOTAL EXPENSES-RETAIL AND RESIDENTIAL	\$57,883	\$113,879	\$118,564	\$123,567	\$128,836	\$134,415	\$141,362	\$147,476	\$153,879	\$160,827

EXHIBIT 25 (Continued)

FOOTNOTES TO PROJECTED EXPENSES FOR LAKEPOINT COMMONS

- 1) Expenses, in general, are estimated to increase at three percent per year for the first three years and four percent per year for the remaining seven years of the projection period. Real estate taxes are estimated to increase at an average of five percent per year throughout the projection period. The annual expenditure for the reserve fund for parking lot maintenance, the reserve for replacements, and the reserve for painting and decorating the apartments remain flat until expended and then increase annually based upon the pattern described above.
- 2) The capital cost of maintenance equipment such as sweepers and polishers is assumed to be \$2,500 amortized over a 10 year period.
- 3) The cost of resurfacing and restriping a surface parking lot is estimated to be \$0.30 per square foot of parking area every six years. The parking lot with 67 stalls at an average size of 350 square feet per stall equates to approximately 23,500 SF of parking area. Therefore, the average annual expense is \$0.30 / 6 years or \$0.05 / SF per year for an annual expense of \$1,175 or \$1,200, rounded.
- 4) The standard Lakepoint Commons lease provides for a 15 percent administrative fee of the total CAM charges. The CAM charge does not include insurance or real estate tax expenses which are also passed through proportionately to the retail tenants.
- 5) The insurance all risk casualty coverage may include replacement cost endorsement, riot, malicious mischief, comprehensive general liability and rent loss insurance deemed necessary for the Lakepoint Commons project.
- 6) As of January 1, 1987, when the construction of Lakepoint Commons was underway, the assessment of the subject property was \$425,000 with \$35,000 allocated to the improvements and \$390,000 allocated to the land. The mill rate for 1986 of \$0.0284 is estimated to increase approximately five percent per year or in 1987 to \$0.0298. Therefore the taxes levied in 1987 and payable in 1988 are estimated to be \$12,665. But, according to the terms of the lease, real estate taxes reimbursable by the retail tenants, are paid in advanced, based upon the Landlord's estimated taxes for the current tax year. The Landlord has estimated the 1987 real estate taxes, payable in 1988 to be \$66,336 with 55 percent or \$36,480 allocated to the retail portion of the project and 45 percent or \$29,856 allocated to the residential portion of the project.
- 7) Replacement reserves are maintained to replace apartment appliances such as refrigerators and stoves, as needed. These appliances are given a seven year life; in the eighth year the reserve fund will be increased to \$3,377 to account for inflation over the seven years.
- 8) It is assumed that every apartment will be painted and redecorated every third year; therefore, a budget is established to fund the refurbishment of eight units per year at \$200 per unit or \$1,600 per year.

D. Net Operating Income

The effective gross retail revenue, as shown in Exhibit 22, and the effective gross residential revenue, as shown in Exhibit 24, are combined to estimate the total potential gross revenue for Lakepoint Commons over the ten-year projection period; the total expenses estimated for the project are subtracted to solve for the net operating income (NOI). It should be noted that the first year NOI is greater than the second year NOI even though the retail revenue is less in the first year due to 3,720 square feet of space assumed vacant for the first six months of that year. The explanation is found in the lag in the amount of real estate taxes payable in the first full year of operation. The real estate taxes payable in 1988 are based upon the 1987 assessment that reflects the value of the property as of January 1, 1987, before the new improvements were completed. In 1989 the property is assumed to be fully leased and the real estate taxes are based upon the assessed value of a completed project; therefore, the debt cover ratio will be applied to the NOI in the second year when the project is fully operating to size the mortgage for the project. The total projected revenues and expenses for Lakepoint Commons and the resulting NOI for each of the ten years are shown in Exhibit 26.

E. Discounted Cash Flow Valuation

To convert the NOI to a value estimate, the appraisers have used an after tax discounted cash flow model called ATV (After Tax Valuation). ATV was developed by an appraiser, Robert Martin, for appraisers and is marketed by Valusoft and Micromatix, Inc. Scenario I with financing parameters of 10.5 percent interest, a debt cover ratio of 1.25, 12 monthly payments amortized over 30 years with a ten year balloon is used to estimate value. To determine the effect of a change in financing parameters, Scenario II with interest at 10.75 percent and a debt cover ratio of 1.20 is used as check on the value estimate. The assumptions used to establish the impact of third party, first mortgage financing, the depreciable base for income tax advantage, and the requirements for investment performance for the two ATV value estimates are provided in Exhibit 27. The ATV computer output for the two scenarios is shown in Exhibit 28 which includes the income and expense summary, a listing of the input variables, the cash flow projections over the ten-year forecast period, the value conclusions including the mortgage amount, equity contribution and the cash on cash return in the first year and the income tax consequences.

Scenario I, using a debt cover ratio of 1.25 and 10.5 percent interest, indicates a value of \$2,455,900, or \$2,460,000, rounded. Scenario II, using a debt cover ratio of 1.20 and 10.75 percent interest, indicates a value of \$2,456,700, or \$2,460,000, rounded. In both cases the equity discount factor is set at 15 percent to

EXHIBIT 26
TEN YEAR FORECAST OF TOTAL PROJECTED REVENUES, EXPENSES
AND NET OPERATING INCOME FOR LAKEPOINT COMMONS

LAKEPOINT COMMONS PROJECTED REVENUE AND EXPENSES - RETAIL AND RESIDENTIAL JANUARY 1, 1988 THROUGH DECEMBER 31, 1997										
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
EFFECTIVE GROSS REVENUE										
Effective gross retail revenue [1]	\$186,201	\$226,181	\$232,858	\$245,319	\$255,246	\$267,736	\$281,094	\$294,848	\$309,284	\$324,431
Effective gross residential revenue	\$144,512	\$151,217	\$158,247	\$161,412	\$164,640	\$167,933	\$171,291	\$174,717	\$178,211	\$181,776
TOTAL POTENTIAL GROSS REVENUE	\$330,713	\$377,398	\$391,105	\$406,731	\$419,886	\$435,669	\$452,385	\$469,565	\$487,495	\$506,207
TOTAL EXPENSES - RETAIL AND RESIDENTIAL [2]	\$57,883	\$113,879	\$118,564	\$123,567	\$128,836	\$134,415	\$141,362	\$147,476	\$153,879	\$160,827
TOTAL NET OPERATING INCOME (NOI)	\$272,830	\$263,519	\$272,541	\$283,164	\$291,050	\$301,254	\$311,023	\$322,089	\$333,616	\$345,380

[1] Effective gross retail revenue includes both the base contract rent and the indexed rent.

[2] The total expenses include the leasing commissions at 3% of EGR as shown above.

EXHIBIT 27

ASSUMPTIONS USED FOR TEN YEAR DISCOUNTED CASH FLOW

ASSUMPTIONS USED FOR TEN YEAR DISCOUNTED CASH FLOW

	SCENARIO I	SCENARIO II
Holding Period	10 Years	10 Years
Equity Yield Rate	15%	15%
Debt Cover Ratio	1.25	1.20
Net Operating Income in Year Two	\$263,519	\$263,519
Debt Service	\$210,815	\$219,600
Interest Rate	10.5%	10.75%
Amoritzation Period	30 Years	30 Years
Mortgage Constant	0.10977	0.1120
Mortgage	\$1,921,000	\$1,961,000
Investor's Income Tax Rate		
Ordinary	34%	34%
Capital Gain	34%	34%
Depreciation Method	Straight Line	Straight Line
(Retail 31.5 Years x 55%)	29.7 Years	29.7 Years
(Residential 27.5 Years x 45%)		
Land Value	\$525,300	\$525,300
@ \$9.00/SF x 58,370 SF		
Resale Price	\$3,000,000	\$3,000,000
	11.5% Cap of Tenth Year NOI	

EXHIBIT 28

INCOME APPROACH DISCOUNTED CASH FLOW METHOD FOR SCENARIOS I AND II

SCENARIO I

INCOME AND EXPENSE SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
EFFECTIVE GROSS RE	\$186,201	\$226,181	\$232,858	\$245,319	\$255,246
EFFECTIVE GROSS RE	\$144,512	\$151,217	\$158,247	\$161,412	\$164,640
GROSS INCOME	\$330,713	\$377,398	\$391,105	\$406,731	\$419,886
VACANCY	\$0	\$0	\$0	\$0	\$0
EFF. GROSS INCOME	\$330,713	\$377,398	\$391,105	\$406,731	\$419,886
TOTAL EXPENSE	\$57,883	\$113,879	\$118,564	\$123,567	\$128,836
NET OPERATING INC.	\$272,830	\$263,519	\$272,541	\$283,164	\$291,050
	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
EFFECTIVE GROSS RE	\$267,736	\$281,094	\$294,848	\$309,284	\$324,431
EFFECTIVE GROSS RE	\$167,933	\$171,291	\$174,717	\$178,211	\$181,776
GROSS INCOME	\$435,669	\$452,385	\$469,565	\$487,495	\$506,207
VACANCY	\$0	\$0	\$0	\$0	\$0
EFF. GROSS INCOME	\$435,669	\$452,385	\$469,565	\$487,495	\$506,207
TOTAL EXPENSE	\$134,415	\$141,362	\$147,476	\$153,879	\$160,827
NET OPERATING INC.	\$301,254	\$311,023	\$322,089	\$333,616	\$345,380

EQUITY YIELD RATE	15.00000
HOLDING PERIOD	10
LOAN NUMBER	1
INTEREST RATE	0.10500
LOAN TERM	30.00000
PAYMENTS PER YEAR	12
LOAN AMOUNT	1,921,000
TAX RATE	0.34000
CAPITAL GAINS TAX RATE	0.34000
RESALE PRICE	\$3,000,000.
LAND VALUE	\$525,300.
DEPRECIATION METHOD	SL
COST RECOVERY PERIOD	30
NET OPERATING INCOME	\$272,830.
CHANGE IN NOI	0.26592
INCOME ADJUSTMENT FACTOR	YR
SELLING COST	0.04000

EXHIBIT 28 (Continued)

SCENARIO I (Continued)

LAKEPOINT COMMONS-DCR 1.25 ON 2ND YR NOI-10.5% INTEREST-30 YR AMORTIZATION
2701-2705 UNIVERSITY AVENUE
MADISON, WI 53705

By LANDMARK RESEARCH INC

VALUE	\$2,455,905.
AFTER TAX YIELD	15.00000
OVERALL RATE	0.11109
MORTGAGE CONSTANT	0.10977
MORTGAGE VALUE	\$1,921,000.
BUILDING VALUE	\$1,930,605.
EQUITY VALUE	\$534,905.
EQUITY DIVIDEND	0.11584

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$272,830.	\$263,519.	\$272,541.	\$283,164.	\$291,050.
DEBT SER#1	-\$210,866.	-\$210,866.	-\$210,866.	-\$210,866.	-\$210,866.
BTCF	\$61,964.	\$52,653.	\$61,675.	\$72,298.	\$80,184.
NOI	\$272,830.	\$263,519.	\$272,541.	\$283,164.	\$291,050.
INTEREST 1	-\$201,251.	-\$200,191.	-\$199,015.	-\$197,709.	-\$196,259.
DEPREC	-\$65,004.	-\$65,004.	-\$65,004.	-\$65,004.	-\$65,004.
TAXABLE	\$6,575.	-\$1,676.	\$8,522.	\$20,451.	\$29,787.
TAXES	\$2,236.	-\$570.	\$2,898.	\$6,953.	\$10,128.
ATCF	\$59,729.	\$53,223.	\$58,778.	\$65,345.	\$70,057.

	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NOI	\$301,254.	\$311,023.	\$322,089.	\$333,616.	\$345,380.
DEBT SER#1	-\$210,866.	-\$210,866.	-\$210,866.	-\$210,866.	-\$210,866.
BTCF	\$90,388.	\$100,157.	\$111,223.	\$122,750.	\$134,514.
NOI	\$301,254.	\$311,023.	\$322,089.	\$333,616.	\$345,380.
INTEREST 1	-\$194,650.	-\$192,863.	-\$190,878.	-\$188,676.	-\$186,230.
DEPREC	-\$65,004.	-\$65,004.	-\$65,004.	-\$65,004.	-\$65,004.
TAXABLE	\$41,601.	\$53,157.	\$66,207.	\$79,937.	\$94,146.
TAXES	\$14,144.	\$18,073.	\$22,510.	\$27,178.	\$32,010.
ATCF	\$76,244.	\$82,084.	\$88,713.	\$95,572.	\$102,504.

RESALE PRICE	\$3,000,000.
SELLING COST	-\$120,000.
LOAN BALANCE # 1	-\$1,760,065.
BEFORE TAX PROCEEDS	\$1,119,936.
TAXES	-\$365,204.
AFTER TAX PROCEEDS	\$754,731.

RESALE PRICE	\$3,000,000.
SELLING COST	-\$120,000.
ADJUSTED BASIS	-\$1,805,870.
TAXABLE GAIN	\$1,074,131.
LONG TERM GAIN	\$1,074,131.
ORDINARY TAXES	\$0.
CAPITAL GAINS TAX	\$365,204.

EQUITY CASH FLOW SUMMARY			
YEAR	CASH FLOW	YEAR	CASH FLOW
0	-\$534,905.	6	\$76,244.
1	\$59,729.	7	\$82,084.
2	\$53,223.	8	\$88,713.
3	\$58,778.	9	\$95,572.
4	\$65,345.	10	\$857,236.
5	\$70,057.		

EXHIBIT 28 (Continued)

SCENARIO II

INCOME AND EXPENSE SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
EFFECTIVE GROSS RE	\$186,201	\$226,181	\$232,858	\$245,319	\$255,246
EFFECTIVE GROSS RE	\$144,512	\$151,217	\$158,247	\$161,412	\$164,640
GROSS INCOME	\$330,713	\$377,398	\$391,105	\$406,731	\$419,886
VACANCY	\$0	\$0	\$0	\$0	\$0
EFF. GROSS INCOME	\$330,713	\$377,398	\$391,105	\$406,731	\$419,886
TOTAL EXPENSE	\$57,883	\$113,879	\$118,564	\$123,567	\$128,836
NET OPERATING INC.	\$272,830	\$263,519	\$272,541	\$283,164	\$291,050
	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
EFFECTIVE GROSS RE	\$267,736	\$281,094	\$294,848	\$309,284	\$324,431
EFFECTIVE GROSS RE	\$167,933	\$171,291	\$174,717	\$178,211	\$181,776
GROSS INCOME	\$435,669	\$452,385	\$469,565	\$487,495	\$506,207
VACANCY	\$0	\$0	\$0	\$0	\$0
EFF. GROSS INCOME	\$435,669	\$452,385	\$469,565	\$487,495	\$506,207
TOTAL EXPENSE	\$134,415	\$141,362	\$147,476	\$153,879	\$160,827
NET OPERATING INC.	\$301,254	\$311,023	\$322,089	\$333,616	\$345,380

EQUITY YIELD RATE	15.00000
HOLDING PERIOD	10
LOAN NUMBER	1
INTEREST RATE	0.10750
LOAN TERM	30.00000
PAYMENTS PER YEAR	12
LOAN AMOUNT	1,961,000
TAX RATE	0.34000
CAPITAL GAINS TAX RATE	0.34000
RESALE PRICE	\$3,000,000.
LAND VALUE	\$525,300.
DEPRECIATION METHOD	SL
COST RECOVERY PERIOD	30
NET OPERATING INCOME	\$272,830.
CHANGE IN NOI	0.26592
INCOME ADJUSTMENT FACTOR	YR
SELLING COST	0.04000

EXHIBIT 28 (Continued)

SCENARIO II (Continued)

LAKEPOINT COMMONS-DCR 1.20 ON 2ND YR NOI-10.75% INTEREST-30 YR AMORTIZATION
2701-2705 UNIVERSITY AVENUE
MADISON, WI 53705

By LANDMARK RESEARCH INC

VALUE \$2,456,736.
AFTER TAX YIELD 15.00000
OVERALL RATE 0.11105
MORTGAGE CONSTANT 0.11202
MORTGAGE VALUE \$1,961,000.
BUILDING VALUE \$1,931,436.
EQUITY VALUE \$495,736.
EQUITY DIVIDEND 0.10724

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$272,830.	\$263,519.	\$272,541.	\$283,164.	\$291,050.
DEBT SER#1	-\$219,667.	-\$219,667.	-\$219,667.	-\$219,667.	-\$219,667.
BTCF	\$53,163.	\$43,852.	\$52,874.	\$63,497.	\$71,383.
NOI	\$272,830.	\$263,519.	\$272,541.	\$283,164.	\$291,050.
INTEREST 1	-\$210,358.	-\$209,306.	-\$208,136.	-\$206,833.	-\$205,384.
DEPREC	-\$65,032.	-\$65,032.	-\$65,032.	-\$65,032.	-\$65,032.
TAXABLE	-\$2,559.	-\$10,819.	-\$626.	\$11,299.	\$20,635.
TAXES	-\$870.	-\$3,678.	-\$213.	\$3,842.	\$7,016.
ATCF	\$54,033.	\$47,530.	\$53,087.	\$59,655.	\$64,367.
	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NOI	\$301,254.	\$311,023.	\$322,089.	\$333,616.	\$345,380.
DEBT SER#1	-\$219,667.	-\$219,667.	-\$219,667.	-\$219,667.	-\$219,667.
BTCF	\$81,587.	\$91,356.	\$102,422.	\$113,949.	\$125,713.
NOI	\$301,254.	\$311,023.	\$322,089.	\$333,616.	\$345,380.
INTEREST 1	-\$203,770.	-\$201,975.	-\$199,976.	-\$197,752.	-\$195,276.
DEPREC	-\$65,032.	-\$65,032.	-\$65,032.	-\$65,032.	-\$65,032.
TAXABLE	\$32,452.	\$44,017.	\$57,081.	\$70,833.	\$85,072.
TAXES	\$11,034.	\$14,966.	\$19,408.	\$24,083.	\$28,924.
ATCF	\$70,553.	\$76,390.	\$83,014.	\$89,866.	\$96,789.

RESALE PRICE \$3,000,000.
SELLING COST -\$120,000.
LOAN BALANCE # 1 -\$1,803,097.

RESALE PRICE \$3,000,000.
SELLING COST -\$120,000.
ADJUSTED BASIS -\$1,806,421.
TAXABLE GAIN \$1,073,579.
LONG TERM GAIN \$1,073,579.
ORDINARY TAXES \$0.
CAPITAL GAINS TAX \$365,017.

BEFORE TAX PROCEEDS \$1,076,903.
TAXES -\$365,017.
AFTER TAX PROCEEDS \$711,886.

EQUITY CASH FLOW SUMMARY

YEAR	CASH FLOW	YEAR	CASH FLOW
0	-\$495,736.	6	\$70,553.
1	\$54,033.	7	\$76,390.
2	\$47,530.	8	\$83,014.
3	\$53,087.	9	\$89,866.
4	\$59,655.	10	\$808,675.
5	\$64,367.		

reflect the risk of variance in revenue projections and resale price during a decade of economic austerity necessary to correct fiscal and trade deficits of the past as well as the potential for local overbuilding of specialty centers in the Madison area. Therefore, the Income Approach, using a discounted cash flow methodology, suggests a value estimate of \$2,460,000.

XI. MARKET COMPARISON APPROACH

There were two sales of Madison area neighborhood shopping centers at the close of 1986 which provide some indication of market investment requirements, although neither sale is quite comparable to the mixed use subject property, as they are anchored by full size supermarkets and neither has a residential component. A map locating the two shopping sales is provided in Exhibit 29. The details of the sale of Fitchburg Ridge Shopping Center located on South Fish Hatchery Road from a local developer to a regional investment fund are provided in Exhibit 30. The site is four times as large as the subject property and the leasable retail area is also four times as large. However, it is important to note that the sales price was almost \$40.50 per square foot of gross leasable area (GLA) after two professional buyer and seller explicitly negotiated an 11.5 percent capitalization rate to be applied to a negotiated normalized net operating income (NOI) for the 1987 proforma of \$233,910. Only the pad for the TYME machine rental was included in the sale, so a separate office building, Dairy Queen pad, and a pad for a savings and loan building were not included in the sale.

Midvale Plaza located on South Midvale Boulevard in Madison is an older 1958 vintage neighborhood shopping center which was sold by one professional investment company to another local professional investment group. The details of this sale are provided in Exhibit 31. Midvale Plaza has a site more than two and a half times larger than the subject property with three times as much retail leasable area and an additional 5,000 square feet of office space in a separate one-story building. The sales price of \$1,700,000 was augmented by giving the seller a 50 percent interest in the five years of overage rents, a share expected to average \$20,000 per year with a discounted value at 12 percent of \$72,900. Adjusting the sales price accordingly suggests a price per square foot of leasable area of about \$39 per square foot and an overall capitalization rate based on an expected NOI for the buyer of \$210,000/\$1,772,000 or a capitalization rate of 11.8 percent, rounded. Both sales suggest a market derived, direct capitalization rate of approximately 11.5 percent for this type of property. The square foot price indicates comparability of the two sales properties which are built of light concrete block and prefabricated steel building components which is not relevant to the subject property.

The Direct Capitalization method is a Market Comparison Approach, but its weakness is that the sales prices from which it is derived do not reveal the adverse lease terms or potential for revenue improvement in the comparable sales. In the case of the subject property, there are retail

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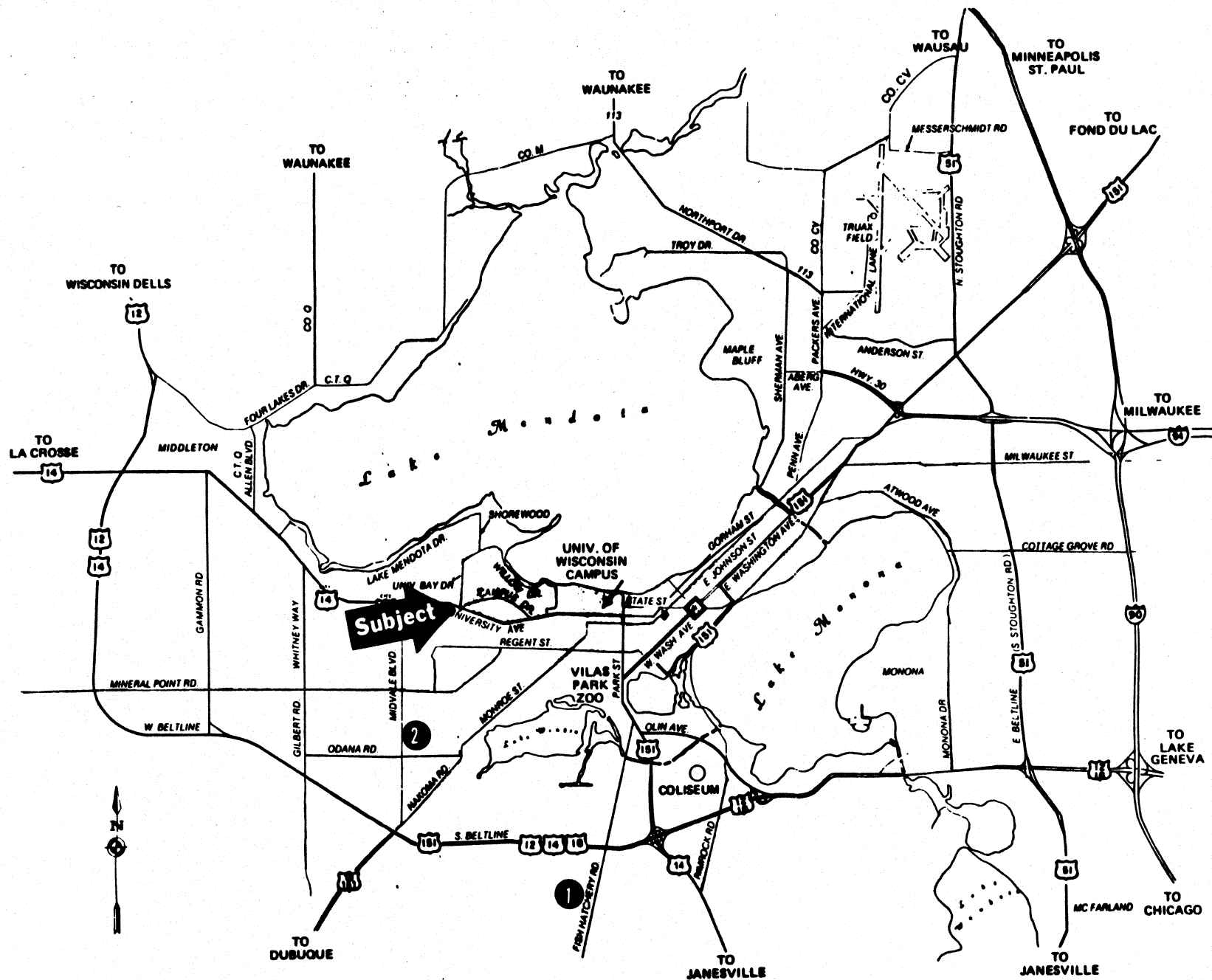


EXHIBIT 30

FITCHBURG RIDGE SHOPPING CENTER
COMPARABLE SALE NO. 1



ADDRESS:	Fitchburg Ridge Shopping Center 3034-3060 Fish Hatchery Road
SALE DATE:	October 22, 1986
SALE PRICE:	\$2,034,000
SALE PRICE PER SF OF GROSS LEASABLE AREA (GLA)	\$40.44
FINANCING:	\$719,000 down (35.4%) and mortgage of \$1,315,000 at 10 5/8% interest, 30 year amortization with a call in 1995
SELLER:	Fitchburg Ridge Limited Partnership
BUYER:	Center Income Properties 2
RECORDING DATA:	Warranty Deed, Volume 8975, Page 66, Dane County Register of Deeds

EXHIBIT 30 (Continued)

BUILDING SIZE:	50,302 GLA
CONSTRUCTION TYPE:	Concrete block with steel interior columns on concrete floor slab; Steel stud demising walls; Store fronts of plate glass and cedar siding; Built-up roof over rigid insulation on corrugated steel deck
YEAR BUILT:	1980
LOT SIZE:	240,160 SF or 5.51 acres
RATIO OF LOT SIZE/GLA	4.77
PARKING STALLS:	250
FRONTAGE:	390 feet on Fish Hatchery Road excluding office building and bank site; with these two sites, 785 feet of frontage on Fish Hatchery Road; 314 feet on Post Road; 92 feet on Traceway Drive
ZONING:	B-G, City of Fitchburg
ACCESS:	From Fish Hatchery Road, may turn into site from either direction, although turning left is difficult because of poor visibility of fast oncoming southbound traffic on Fish Hatchery Road; turning left from Fish Hatchery Road and entering via Post Road, which has an entry point onto the site, has the same problem and also leads onto the bank site first and not directly to the shopping center; access from Fish Hatchery Road via Traceway Drive at the south end of the center is the best for traffic going left onto or off the shopping center. Future widening of Fish Hatchery Road to a four-lane road will provide left turn lanes at Post Road and Traceway Drive for northbound traffic.

EXHIBIT 30 (Continued)

1987 DEMOGRAPHICS WITHIN
TWO MILE RADIUS:

Population = 21,302
No. of Families = 4,641
No. of Households = 9,661
Per Capita Income = \$12,996
Median Family Income = \$31,415
Median Household Income = \$24,108

TENANT MIX:

Grocery
Hardware
Liquor
Laundromat
Veterinary clinic
Video
Beauty shop
Flower shop

REMARKS:

Purchased at an 11.5% capitalization
rate based upon a 1987 pro forma NOI of
\$233,910;
TYME Machine pad included in sale;
office building, Dairy Queen, and First
Federal S & L not included in sale

EXHIBIT 31

MIDVALE PLAZA
COMPARABLE SALE NO. 2



ADDRESS:	Midvale Plaza 525 South Midvale Boulevard
SALE DATE:	December 30, 1986
SALE PRICE:	\$1,700,000 plus participation in overage rents over 5 years of approximately \$20,000 per year
PRICE PER SF OF GROSS LEASABLE AREA (GLA)	\$39.10, including the participation of overage rents at a 12% discount
FINANCING:	\$300,000 down (18%) and mortgage of \$1,400,000
SELLER:	Madison Real Estate Properties
BUYER:	Midvale Plaza Joint Venture
RECORDING DATA:	Warranty Deed, Volume 9314, Page 86 Dane County Register of Deeds

EXHIBIT 31 (Continued)

BUILDING SIZE:	Strip center of 39,671 GLA and an office building of 5,680 GLA for a total of 45,191 GLA
CONSTRUCTION TYPE:	Strip center is single-story brick and concrete block with load bearing walls on a poured concrete foundation slab on ground floor; 1973 addition at north end has pre-engineered steel exterior walls; Built-up roof over an open web steel joist and metal deck structure. Office building is single story with load bearing metal stud walls with a face brick veneer on poured concrete slab over concrete footings and foundation walls; a flat roof is covered with a tar and gravel roofing with decorative mansard roof trim of cedar shake shingles
YEAR BUILT:	Strip shopping center in 1958 with addition in 1973; office building in 1973
LOT SIZE:	157,498 SF or 3.62 acres
RATIO OF LOT SIZE/GLA	3.49
PARKING STALLS	200
FRONTAGE:	595 feet on Midvale Boulevard 595 feet on Caromar Drive 265 feet on Tokay Boulevard
ZONING:	C1, City of Madison
ACCESS:	From Midvale Boulevard, two access points for northbound traffic; southbound traffic must turn left at Tokay Boulevard, which is a signal controlled intersection, and left at Caromar; from Tokay Boulevard, there is no access; access also available on Caromar Drive

EXHIBIT 31 (Continued)

1987 DEMOGRAPHICS WITHIN
TWO MILE RADIUS:

Population = 45,225
No. of Families = 11,580
No. of Households = 19,445
Per Capita Income = \$15,280
Median Family Income = \$43,063
Median Household Income = \$31,267

TENANT MIX:

Grocery store
Liquor store
Library
Beauty shop
Ice cream shop
Dry cleaner
Pharmacy

REMARKS:

Net Operating Income (NOI) at sale was estimated to be \$190,000 plus \$20,000 (half of \$40,000 overage rent) for a total of \$210,000. Of the \$40,000 projected as overage rent each year for the next five years, \$20,000 goes to the buyer and \$20,000 goes to the seller. The sellers payment stream of \$20,000 per year discounted at 12 percent for five years has a present value of \$72,000 for a total selling price of \$1,772,000. The resulting capitalization rate is 11.8 percent.

rent revenues that provide no leasehold advantages to existing tenants and there is additional residential rent revenue to stabilize investment performance during retail recessions. Moreover, the subject property has retail leases that contract for automatic annual minimum increases of five percent so that the Direct Capitalization Method understates the value of the subject property or any property not encumbered with old leases, single purpose use or highly variable income. Both comparables are subject to obsolescence of their food stores since the trend is for significantly larger floor plates. The construction of the centers used as comparables and their locations provide less flexibility for repositioning the retail mix in the future than is the case with the subject property. Therefore, the greater flexibility of the location of the subject property, mixed use revenues, and the absence of the vulnerability to large food store space obsolescence justifies a going-in overall direct capitalization rate of 11 percent. A second year NOI of \$263,520 capitalized at 11 percent results in a value estimate of \$2,395,600 or \$2,400,000, rounded.

In conclusion, a Market Comparison Approach using the Direct Capitalization Method suggests a value for the subject property with third party institutional financing of \$2,400,000.

XII. COST APPROACH

Since the subject property is a newly built project, the actual costs are used as the basis for the Cost Approach instead of using regional costs estimates from a computerized cost service such as Marshall Valuation Service. The construction loan, which is reported to accurately represent the actual project costs, added to the value of the land equal the total value of the property suggested by the Cost Approach. In this case, some of the soft costs of leasing, feasibility and appraisal reports, and the development and contingency fees must be adjusted to be representative of a project in which the owner contracts with outside firms for services. Exhibit 32 details the actual costs reported by the owner/developer and then shows the corresponding adjusted costs. The total project hard and soft costs are estimated to be \$1,942,000. The Market Value of the site, as reported in Section VI of this report, is estimated to be \$9.00 per square foot or a total of \$525,300. Therefore, the Cost Approach suggests a value of \$2,467,300 or \$2,470,000, rounded.

XIII. RECONCILIATION OF VALUE ESTIMATES FOR VALUE CONCLUSION

The Income Approach, which is the primary indicator of value for this type of mixed use property, suggests an investment value of \$2,460,000. Therefore, this value is weighted 70 percent in estimating the value of the subject property. The Cost Approach also provides a suggestion of value at \$2,470,000 in this new property built by a sophisticated investor and is weighted 20 percent in the valuation of Lakepoint Commons. In this

EXHIBIT 32
COST APPROACH
TOTAL PROJECT COSTS

TOTAL COSTS TO CONSTRUCT RETAIL/RESIDENTIAL COMPLEX

COST CATEGORY	ACTUAL COSTS REPORTED BY DEVELOPER [1]	ADJUSTED COSTS FOR SERVICES PROVIDED BY THIRD PARTIES [2]
1 Construction Costs (Hard Costs)	\$1,465,200	\$1,465,200
2 Furnishings/Equipment	\$61,200	\$61,200
3 Architect/Engineering	\$45,000	\$45,000
4 Surveys & Soil Borings	\$4,700	\$4,700
5 Public Approvals	\$8,200	\$8,200
6 Construction Period Interest	\$52,100	\$52,100
7 Construction Period Taxes	\$10,200	\$10,300
8 Title Insurance/Recording	\$4,500	\$4,500
9 Financing Fees	\$18,500	\$18,500
10 Signage	\$10,500	\$10,500
11 Legal	\$5,000	\$5,000
12 Accounting	\$500	\$500
13 Marketing	\$13,200	\$13,200
14 Leasing Fees [3]	\$5,000	\$19,400
15 Market Study/Appraisal [4]	\$3,700	\$16,000
16 Other Costs [5]	\$13,500	\$13,500
17 Development Fee/Contingency	\$129,000	\$194,200
TOTALS	\$1,850,000	\$1,942,000

[1] Costs figures are rounded. See Appendix for Draw Request No. 8, September 10, 1987, for precise cost amounts.

[2] The developer used inhouse staff for several of the development services. For the purpose of this appraisal, the analysts have assumed that outside firms would be employed to perform these services for a standard fee.

[3] It is assumed that the first three years of leasing commissions at three percent of the projected effective gross revenue are paid up front as part of the capital costs of the project. See Exhibit 25 for a breakdown of these leasing expenses.

[4] The total cost of the feasibility study, the appraisal for the construction loan, and the appraisal for the permanent financing total approximately \$16,000.

[5] The development fee charged by an independent developer would be no less than five percent of the total construction costs and the contingency fund would be at least another five percent of the total construction costs.

case, the Market Comparison Approach is the least reliable, because there are no sales of retail/residential properties comparable to the subject property to serve as benchmarks of value. A capitalization rate of 0.11, derived from the sale of two larger shopping centers in dissimilar locations, is adjusted and used as an indicator of value and the suggested value of \$2,400,00 is weighted 10 percent in the valuation of the subject property. A synthesized weighted average is calculated as follows:

INCOME APPROACH (Ten year discounted cash flow)	\$2,460,000	*	70%	=	\$1,722,000
COST APPROACH (Actual costs adjusted plus land)	\$2,470,000	*	20%	=	\$ 494,000
MARKET APPROACH (Direct capitalization using a rate of 0.11)	\$2,400,000	*	10%	=	\$ 240,000
					<u>\$2,456,000</u>
	ROUNDED				<u>\$2,460,000</u>

THEREFORE, BASED ON THE INFORMATION AND SUBJECT TO THE LIMITING CONDITIONS CONTAINED IN THIS REPORT, THE APPRAISERS CONCLUDE THAT THE MARKET VALUE AND THE MOST PROBABLE SELLING PRICE OF THE FEE TITLE ENCUMBERED OF LAKEPOINT COMMONS LOCATED AT 2701-2705 UNIVERSITY AVENUE, MADISON, WISCONSIN, AS OF JANUARY 1, 1988, WITH CASH TO THE SELLER AND ASSUMING COMPLETION OF THE LAST TWO RETAIL MODULES ACCORDING TO SPECIFICATIONS, IS:

TWO MILLION FOUR HUNDRED SIXTY THOUSAND DOLLARS

(\$2,460,000)

The most probable transaction zone would range from \$2,400,000 to \$2,500,000.

CERTIFICATION OF VALUE

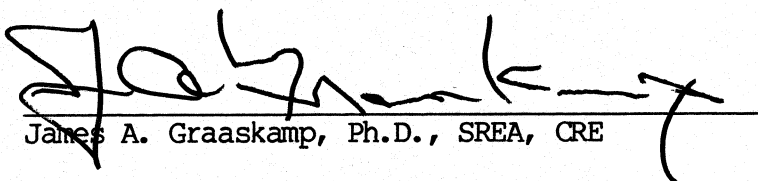
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property on November 5, 1987, and that according to our knowledge and belief, all statements and information in the report are true and correct, subject to the underlying assumptions and limiting conditions.

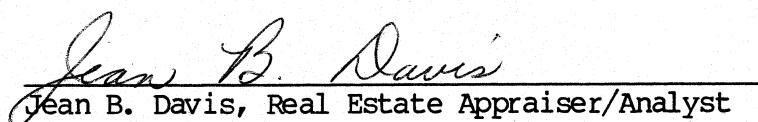
Based on the information and subject to the limiting conditions contained in this report, it is our opinion that the Market Value as defined herein, of this property as of January 1, 1988, is:

TWO MILLION FOUR HUNDRED SIXTY THOUSAND DOLLARS

(\$2,460,000)

assuming cash to the seller.


James A. Graaskamp, Ph.D., SREA, CRE


Jean B. Davis, Real Estate Appraiser/Analyst

December 30, 1987
Date

STATEMENTS OF GENERAL ASSUMPTIONS AND
LIMITING CONDITIONS

1. Contributions of Other Professionals

- . Information furnished by others in the report, while believed to be reliable, is in no sense guaranteed by the appraisers.
- . The appraiser assumes no responsibility for legal matters.
- . All information furnished regarding property for sale or rent, financing, or projections of income and expenses is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.
- . All direct and indirect information supplied by the client, agents of the client, or the lawyer of the client concerning the subject property is assumed to be true and accurate but may be modified by the appraiser as appropriate to the definition of value or purpose of the appraisal consistent with other standards specified herein.

2. Facts and Forecasts Under Conditions of Uncertainty

- . The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- . Forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.
- . Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.
- . Since the projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.
- . Sketches in the report are included to assist the reader in visualizing the property. These drawings are for illustrative purposes only and do not represent an actual survey of the property.
- . In this appraisal assignment, the existence of potentially hazardous material introduced on site or in proximity to the site as a result

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

of nearby existing or former uses in the neighborhood, or the existence of toxic waste or other building materials such as asbestos, formaldehyde insulation, radon, or other materials incorporated in property improvements must be disclosed by the owner to the appraiser. The appraiser is not qualified to detect such substances nor is he obliged to do so. Nevertheless, the existence of potentially hazardous material found on the subject property or in proximity to the site may have an adverse effect on the value and market price of the property. The property owner or those relying on this appraisal are urged to retain, at their discretion, an expert in this field of hazardous materials.

3. Controls on Use of Appraisal

- . Values for various components of the subject parcel as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
- . Possession of the report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
- . Neither all nor any part of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
- . The report shall not be used in the client's reports or financial statements or in any documents filed with any governmental agency, unless: (1) prior to making any such reference in any report or statement or any document filed with the Securities and Exchange Commission or other governmental agency, the appraiser is allowed to review the text of such reference to determine the accuracy and adequacy of such reference to the appraisal report prepared by the appraiser; (2) in the appraiser's opinion the proposed reference is not untrue or misleading in light of the circumstances under which it is made; and (3) written permission has been obtained by the client from the appraiser for these uses.
- . The appraiser shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this appraisal without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

Contents of this appraisal report are governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors.

JAMES A. GRAASKAMP

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 Kiekhofler Teaching Award (1966)
Larson Teaching Award (1985)
Alfred E. Reinman, Jr. Award - Society of Real Estate Appraisers (1986)
Urban Land Institute Trustee
Research Committee - Pension Real Estate Association (PREA)
Richard T. Ely Real Estate Educator Award from Lambda Alpha
Homer Hoyt Foundation Fellow

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also cofounder 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, Inc., a subsidiary of First Bank Minneapolis. He is the designer and instructor of the Urban Land Institute (ULI) School of Real Estate Development and the American Bankers Association (ABA) National School of Real Estate Finance. His work includes substantial and varied consulting and valuation assignments such as investment counseling to insurance companies and banks, court testimony as an expert witness and the market/financial analysis of various projects, both nationally and locally, for private and corporate investors and municipalities. Currently is a member of Salomon Brothers Real Estate Advisory Board.

JEAN B. DAVIS

EDUCATION

Master of Science - Real Estate Appraisal and Investment Analysis
University of Wisconsin

Master of Arts - Elementary Education - Stanford University

Bachelor of Arts - Stanford University (with distinctions)

Additional graduate and undergraduate work
Columbia Teachers College and the University of Wisconsin.

PROFESSIONAL EDUCATION

Society of Real Estate Appraisers

Appraising Real Property Course 101

Principles of Income Property Appraising Course 201

American Institute of Real Estate Appraisers

Residential Valuation (Formerly Course VIII)

Certified as Assessor I, Department of Revenue, State of Wisconsin

PROFESSIONAL EXPERIENCE

Trained in appraisal and investment analysis, Ms. Davis is a partner at Landmark Research, Inc., specializing in market and survey research to estimate effective demand for elderly housing, residential development, and office and retail projects. She has also concentrated on tax assessment work as an assessor in the Village of Maple Bluff for seven years and as a representative of owners appealing assessed valuations in other jurisdictions.

Her work also includes appraisal of major income properties, rehabilitated older commercial properties, and residential properties.

APPENDICES

APPENDIX A

PLANNED UNIT DEVELOPMENT (PUD/SIP) ZONING CODE REQUIREMENTS

ZONING CODE

Sec. 28.07(6)

(6) Planned Unit Development District (PUD).

- (a) Statement Of Purpose.** The planned unit development district is established to provide a voluntary regulatory framework designed to encourage and promote improved environmental and aesthetic design in the City of Madison by allowing for greater freedom, imagination and flexibility in the development of land while insuring substantial compliance to the basic intent of the zoning code and the general plan for community development. To this intent it allows diversification and variation in the bulk and relationship of uses, structures and spaces in developments conceived as comprehensive and cohesive unified plans and projects. It is further intended to encourage developments consistent with coordinated area site planning.
- (b) Permitted Uses.** Other than the existing use, no use shall be permitted in the planned unit development district except in conformity with a specific and precise development plan pursuant to the procedural and regulatory provisions hereinafter set forth. Any use permitted by right or as a conditional grant in any of the other districts of this ordinance.
- (c) Lot Area, Lot Width, Height, Floor Area Ratio, Yard, Usable Open Space Requirements, Signs And Off-Street Parking Requirements.** In the planned unit development district there shall be no predetermined specific lot area, lot width, height, floor area ratio, yard, usable open space, sign and off-street parking requirements, but such requirements as are made a part of an approved recorded precise development plan agreed upon by the owner and the City shall be, along with the recorded plan itself, construed to be and enforced as a part of this ordinance.
- (d) Criteria For Approval.** As a basis for determining the acceptability of a planned unit development district application the following criteria shall be applied with specific consideration as to whether or not it is consistent with the spirit and intent of this ordinance and has the potential for producing significant community benefits in terms of environmental and aesthetic design.
1. **Character And Intensity Of Land Use.** In a planned unit development district the uses and their intensity, appearance and arrangement shall be of a visual and operational character which:
 - a. Are compatible with the physical nature of the site or area.
 - b. Would produce an attractive environment of sustained aesthetic desirability, economic stability and functional practicality compatible with the general development plan.
 - c. Would not adversely affect the anticipated provision for school or other municipal service unless jointly resolved.
 - d. Would not create a traffic or parking demand incompatible with the existing or proposed facilities to serve it unless jointly resolved.
 2. **Economic Impact.** Planned unit development district shall not adversely affect the economic prosperity of the City or of surrounding properties.

Sec. 28.07(6)(d)3.

ZONING CODE

3. Preservation And Maintenance Of Open Space. In a planned unit development district adequate provision for the improvement and continuing preservation and maintenance of attractive open space shall be made.
4. Implementation Schedule. A planned unit development district shall include suitable assurances that each phase could be completed in a manner which would not result in an adverse effect upon the community as a result of termination at that point.
- (e) Procedure. The procedure for rezoning to a planned unit development district shall be as required for any other zoning district change in this chapter, except that in addition thereto the rezoning may only be considered in conjunction with a development plan, and shall be subject to the following additional requirements.
 1. General Development Plan. The proponents shall file the following with the City Plan Commission:
 - a. A statement describing the general character of the intended development.
 - b. An accurate map of the project area including its relationship to surrounding properties and existing topography and key features.
 - c. A plan of the proposed project showing sufficient detail to make possible the evaluation of the criteria for approval as set forth in Section 28.07(6)(d).
 - d. When requested, a general outline of intended organizational structure related to property owner's association, deed restrictions and private provision of common services.
 2. Referral And Hearing.
 - a. Within sixty (60) days after completion of the filing of the petition for approval of a general development plan, the City Plan Commission shall forward the petition to the Common Council with recommendations that the plan is to be approved as submitted, approved with modifications or disapproved.
 - b. Upon receipt of the recommendations, the Council shall determine whether or not to initiate a proposed zoning change to establish the proposed planned unit development district and to schedule the required public hearing. If the Council fails to initiate such a change within thirty (30) days, the petitioner may file a petition directly with the City Clerk as provided by law.
 - c. Approval of the rezoning and related general development plan shall establish the basic right of use for the area when in conformity with the plan as approved, which shall be recorded as an integral component of the district regulations, but such plan shall be conditioned upon approval of a specific implementation plan, and shall not make permissible any of the uses as proposed until a specific implementation plan is submitted and approved for all or a portion of the general development plan. If the approved general development plan is not recorded as approved within twelve (12) months of the date of approval by the Common Council, the approval shall be null and void and a new petition and approval process shall be re-

• ZONING CODE

Sec. 28.07(6)(e)3.

quired to obtain general development plan approval. If the general development plan and specific implementation are approved at the same time and not recorded as approved within twelve (12) months of the date of approval by the Common Council, the approval shall be null and void and a new petition and approval process shall be required to obtain general development plan and specific implementation plan approval. General development plans approved prior to the effective date of this ordinance shall have the longer of either twelve (12) months from the date of approval by the Common Council or six (6) months from the effective date of this ordinance to complete recording in the Dane County Register of Deeds Office or they shall become null and void. (Am. by Ord. 6349, 8-24-78)

3. Specific Implementation Plan. The specific implementation plan shall be submitted to the City Plan Commission and shall include the following detailed construction and engineering plans and related detailed documents and schedules except when specific documents are waived by such Commission:
 - a. An accurate map of the area covered by the plan including the relationship to the total general development plan.
 - b. The pattern of public and private roads, driveways, walkways and parking facilities.
 - c. Detailed lot layout and subdivision plat where required.
 - d. The arrangement of building groups, other than single-family residences, and their architectural character.
 - e. Sanitary sewer and water mains.
 - f. Grading plan and storm drainage system.
 - g. The location and treatment of open space areas and recreational or other special amenities.
 - h. The location and description of any areas to be dedicated to the public.
 - i. Landscape plan and plant list.
 - j. Proof of financing capability.
 - k. Analysis of economic impact upon the community.
 - l. A construction schedule indicating the approximate dates when construction of the project can be expected to begin and be completed.
 - m. Agreements, bylaws, provisions or covenants which govern the organizational structure, use, maintenance and continued protection of the development and any of its common services, common open areas or other facilities.
4. Approval of the Specific Implementation Plan.
 - a. Following a review of the specific implementation plan, the City Plan Commission shall recommend to the Council that it be approved as submitted, approved with modifications or disapproved. The procedure hereunder shall be the same as under Section 28.12(9).
 - b. Upon receipt of the City Plan Commission recommendation, the Council may approve the plan and authorize the development to proceed accordingly, or disapprove the plan and send it back with specific objections to such Commission for further negotiation with the developer.

Sec. 28.07(6)(e)4.c.

ZONING CODE

- c. In the event of approval of the specific implementation plan, the building, site and operational plans for the development, as approved, as well as all other commitments and contractual agreements with the City offered or required with regard to project value, character and other factors pertinent to an assurance that the proposed development will be carried out basically as presented in the official submittal plans, shall be recorded by the developer within twelve (12) months of the date of approval by the Common Council in the Dane County Register of Deeds Office. This shall be accomplished prior to the issuance of any building permit. If the specific implementation plan is not recorded as approved within twelve (12) months of the date of approval by the Common Council, the approval shall be null and void, and a new petition and approval process shall be required to obtain specific implementation plan approval. Specific implementation plans approved prior to the effective date of this ordinance shall have the longer of either twelve (12) months from the date of approval by the Common Council or six (6) months from the effective date of this ordinance to complete recording in the Dane County Register of Deeds Office or they shall become null and void. (Am. by Ord. 6349, 8-24-78)
 - d. Any subsequent change or addition to the plan or use shall first be submitted for approval to the City Plan Commission and if, in the opinion of such Commission, the change or addition constitutes a substantial alteration of the original plan, the procedure provided in 28.07(6)(a) above, and in this subsection, shall be required.
5. Recording of Approved General or Specific Implementation Plan and Zoning Ordinance Amendments. Whenever the Common Council adopts a zoning ordinance amendment designating a tract of land as a Planned Community Development, the owner of such development shall, to avoid the approval becoming null and void, provide the Zoning Administrator, within twelve (12) months of the date of approval by the Common Council, a facsimile copy of the approved General or Specific Development Plan together with a certified copy of the related zoning ordinance amendment and any other action taken thereon by the Common Council. The cost for preparing a facsimile copy of the Plan in recordable form and the recording fee, as determined by the Dane County Register of Deeds, shall be paid by the owners of the lands included in the Planned Unit Development. Upon receipt of such plans, documents and fees and upon determination that they are complete, the Zoning Administrator shall record them with the Dane County Register of Deeds office. (Cr. by Ord. 8074, 7-14-83)

APPENDIX B

DEMOGRAPHIC DATA AND MARKET POTENTIAL INDICES (MPI)

FOR

A MARKET AREA 1.5 MILES AROUND THE SUBJECT SITE

AND FOR

A MARKET AREA IN CENSUS TRACTS 8, 9, 32, AND 101

CONTIGUOUS TO THE SUBJECT SITE

CACI DATA FOR DEFINED MARKET AREA 1.5 MILES AROUND SUBJECT SITE

CACI

SHOPPING CENTER SALES POTENTIAL REPORT 1987 RETAIL MARKET POTENTIAL FOR SHOPPING CENTER MERCHANDISE

MADISON, WISCONSIN	AREA REFERENCE:	RADIUS: OUTER	1.50
UNIVERSITY & FARLEY	LATITUDE: 43 4 26	DEGREES NORTH	43.07
0-1.5 MILE RADIUS	LONGITUDE: 89 26 0	DEGREES WEST	89.43

	1980 CENSUS	1987 UPDATE	ANNUAL CHANGE
* POPULATION	30414	29295	-0.53%
* HOUSEHOLDS	11604	11603	0.00%
* MEDIAN HSHLD INCOME \$	15508	\$ 23655	6.22%

MARKET POTENTIAL INDEX: 103.0
MARKET GROWTH INDEX: 99.3

ECONOMIC REGION:
MIDWEST METRO

TYPE OF EXPENDITURE	MPI (BASE=100)	ANNUAL TOTAL (THOU \$)	ANNUAL \$ PER HSHLD	ANNUAL \$ PER CAPITA
<hr/>				
1987 DEPT STORE MERCHANDISE	109.9	40639.8	3502.53	1387.26
1980 DEPT STORE MERCHANDISE	110.1	34907.9	3008.27	1147.76
ANNUAL GROWTH RATE 1980-1987		2.20%	2.20%	2.74%
<hr/>				
1987 DRUG STORE MERCHANDISE	97.6	16438.8	1416.77	561.15
1980 DRUG STORE MERCHANDISE	97.0	12216.9	1052.82	401.69
ANNUAL GROWTH RATE 1980-1987		4.33%	4.33%	4.89%
<hr/>				
1987 GROCERY STORE MERCHNDSE	95.7	36505.2	3146.19	1246.12
1980 GROCERY STORE MERCHNDSE	95.3	29595.7	2550.47	973.09
ANNUAL GROWTH RATE 1980-1987		3.04%	3.04%	3.60%
<hr/>				
1987 RESTAURANTS (FOOD ONLY)	97.3	15878.5	1368.49	542.02
1980 RESTAURANTS (FOOD ONLY)	96.9	12549.4	1081.47	412.62
ANNUAL GROWTH RATE 1980-1987		3.42%	3.42%	3.97%
<hr/>				
1987 APPAREL STORE MERCHNDSE	128.5	20355.7	1754.35	694.85
1980 APPAREL STORE MERCHNDSE	128.3	17984.2	1549.83	591.31
ANNUAL GROWTH RATE 1980-1987		1.79%	1.79%	2.33%
<hr/>				
1987 FOOTWEAR STORE MRCHNDSE	96.1	4436.7	382.37	151.45
1980 FOOTWEAR STORE MRCHNDSE	96.2	4097.7	353.12	134.73
ANNUAL GROWTH RATE 1980-1987		1.14%	1.14%	1.69%
<hr/>				
1987 HOME IMPROVEMENT STORE	85.5	2802.3	241.51	95.66
1980 HOME IMPROVEMENT STORE	85.1	2318.2	199.78	76.22
ANNUAL GROWTH RATE 1980-1987		2.75%	2.75%	3.30%
<hr/>				
1987 AUTO AFTERMARKET	90.8	6684.2	576.08	228.17
1980 AUTO AFTERMARKET	90.3	5576.4	480.56	183.35
ANNUAL GROWTH RATE 1980-1987		2.62%	2.62%	3.17%
<hr/>				
1987 HAIR SALON SERVICES	94.1	2194.8	189.15	74.92
1980 HAIR SALON SERVICES	93.8	1781.7	153.54	58.58
ANNUAL GROWTH RATE 1980-1987		3.02%	3.02%	3.58%

SEE NOTES ON NEXT PAGE

CONTINUATION

1. THESE EXPENDITURE DATA REPRESENT THE ESTIMATED SPENDING OF CONSUMERS WHO LIVE IN THE DEFINED AREA FOR THE ABOVE MERCHANDISE IN ALL TYPES OF RETAIL OUTLETS AND NOT EXCLUSIVELY IN SHOPPING CENTER STORES.
2. MARKET POTENTIAL INDEX (MPI) MEASURES THE RELATIVE SALES POTENTIAL OF THE DEFINED AREA WITH ECONOMIC REGION IN WHICH IT IS LOCATED. THE MPI OF YOUR AREA IS 103.0, WHICH MEANS THAT THE PER CAPITA SALES POTENTIAL IN YOUR AREA IS 3.0% GREATER THAN THE ECONOMIC REGION.
3. MARKET GROWTH INDEX (MGI) MEASURES THE RELATIVE GROWTH RATE IN SALES POTENTIAL OF THE DEFINED AREA WITH THE ECONOMIC REGION IN WHICH IT IS LOCATED. THE MGI OF YOUR AREA IS 99.3, WHICH MEANS THAT THE TOTAL ANNUAL SALES POTENTIAL GROWTH RATE OF YOUR AREA IS 0.7% LESS THAN THE ECONOMIC REGION.
4. FOR GREATER DETAIL, REQUEST THE INDIVIDUAL STORE REPORTS.

THE SECONDARY SOURCES USED TO BENCHMARK THESE DATA INCLUDE:
FAIRCHILD PUBLICATIONS, CENSUS OF RETAIL TRADE, CURRENT BUSINESS
REPORTS, MERCHANDISING MAGAZINE, RECORDING INDUSTRY ASSOC. OF AMERICA,
INTL SPORTING GOODS ASSOC., TOY MANUFACTURERS OF AMERICA, STANDARD &
POORS INDUSTRY SURVEY, DRUG TOPICS MAGAZINE, CHAIN STORE AGE, AMERICAN
FOOTWEAR INDUSTRIES, SUPERMARKET BUSINESS, INDUSTRIAL OUTLOOK FOR U.S.,
PHARMACEUTICAL MANUFACTURERS ASSOC., AUTOMOTIVE PARTS & ACCESSORIES
ASSOC., USDA, NATL RESTAURANT ASSOC., BUILDING SUPPLY NEWS, AUTOMOTIVE
MARKET RESEARCH COUNCIL, AMERICAN HAIRDRESSER/SALON OWNER MAGAZINE,
DEPT OF COMMERCE REPORTS ON SELECTED SERVICES

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MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AREA REFERENCE:
LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

	1980 CENSUS	1987 ESTIMATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	30414	29295	28043	-1252	-0.9%
HOUSEHOLDS	11604	11603	11318	-285	-0.5%
AVG HH SIZE	2.29	2.19	2.14	-0.06	-0.5%
MEDIAN AGE	27.2	32.9	36.0	3.1	1.8%
MEDIAN HH INC \$	15508	23655	25625	1970	1.6%
PER CAPITA INC \$	7662	11673	12810	1137	1.9%

Expected Restaurant Visits Per Day by Type of Establishment and Meal:

FAST FOOD:	Patrons	Percent of Adult Population	MPI*	Estimated Daily Sales (in Dollars)
Breakfast	434	1.8	106	616
Lunch	2083	8.4	104	5457
Dinner	1150	4.7	101	3496
Total	3667	14.8	103	9569

FAMILY TYPE:

Breakfast	575	2.3	89	1604
Lunch	1797	7.3	105	7080
Dinner	1534	6.2	76	8284
Total	3906	15.8	87	16968

ADULT-ORIENTED:

Breakfast	125	0.5	168	535
Lunch	823	3.3	174	5489
Dinner	1012	4.1	179	10727
Total	1960	7.9	177	16751

Daily Take-Out Food Purchases Expected by Meal:

TAKE-OUT FOOD:	Take-Out Purchasers	Percent of Adult Population	MPI*
Breakfast	227	0.9	130
Lunch	1146	4.6	114
Dinner	1020	4.1	102
Other	313	1.3	104
Total	2706	10.9	109

The eating out and take-out food purchasing data source is the Gallup Eating Out Database, which includes 39,000 interviews for meals eaten out and 21,000 interviews for take-out meals.

Average cost data for fast food, midscale, and upscale restaurants, applied to the number of patrons, to compute estimated daily sales, is based on data compiled by the National Restaurant Association for the Fall of 1986.

ADULT-ORIENTED restaurants are upscale establishments not normally frequented by children.

*MPI: The Market Potential Index measures the likelihood that the adult population in the specified target area will eat in restaurants or purchase take-out food compared to the national average. An MPI of 100 represents the U.S. average, greater than 100 is above average, and less than 100 is below average.

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CONVENIENCE STORE MARKET POTENTIAL REPORT

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

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LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
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DEGREES WEST 89.43

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PER CAPITA INC \$	7662	11673	12810	1137	1.9%

C-STORE CUSTOMER VISITS PER DAY* 4219 SHOPPING FREQUENCY MPI**

PRODUCT POTENTIAL MPI**	C-STORE CUSTOMER PURCHASES PER DAY*	Almost every day 2-3 times per wk. Once a week 2-3 times per mo.	116 97 90 95
Milk	101	950	
Bread/Cupcakes	70	477	
Soft drinks	98	693	
Cigarettes	125	685	
Newspapers/mag	113	536	
Meat/sandwich	59	203	
Snack food	101	359	
Dairy products	93	228	
Food/grocery	89	206	
Produce	78	177	
Canned goods	94	187	
Beauty/haircare	112	208	
Confectionary	112	185	
Ice cream	84	67	
Kitchen supply	83	200	
Household item	82	148	
		C-store Fast food Customers/day*	622
		Product potential MPI**	
		Sandwiches	85
		Beverages	85
		Hamburgers	81
		Fried Chicken	87
		Pizza	93
		Hot dogs	51
		Microwave Entree	85

GASOLINE PURCHASED WEEKLY

Type of Fuel	Gallons	Sales (\$)	MPI**
Premium	111426	142625.	98
Regular***	251413	286611.	97
Full Service	113174	138072.	96
Self Service	233988	271426.	93

Source: CACI; The Gallup Convenience Store Customer Database developed from interviews with a nationally representative sample of adults. Gasoline data are based on national propensities to purchase gas; purchase data were collected by Mediamark Research Inc. in a nationally representative survey of 40,000 hhlds.

*Adults aged 18 and over

**MPI: A Market Potential Index compares the target area's purchase likelihood for convenience store shopping to a national average for gasoline items, and to a regional average for all other report items. An MPI of 100 is the average, greater than 100 is above average, and less than 100 is below average. 85

***Regular gas includes both leaded and unleaded fuel.

CACI

GROCERY STORE SALES POTENTIAL REPORT 1987 RETAIL MARKET POTENTIAL FOR GROCERY MERCHANDISE

MADISON, WISCONSIN AREA REFERENCE: RADIUS: OUTER 1.50
UNIVERSITY & FARLEY LATITUDE: 43 4 26 DEGREES NORTH 43.07
0-1.5 MILE RADIUS LONGITUDE: 89 26 0 DEGREES WEST 89.43

* 1980 CENSUS 1987 UPDATE ANNUAL CHANGE *
* POPULATION 30414 29295 -0.53% *
* HOUSEHOLDS 11604 11603 0.00% *
* MEDIAN HSHLD INCOME \$ 15508 \$ 23655 6.22% *

MARKET POTENTIAL INDEX: 95.7 ECONOMIC REGION:
MARKET GROWTH INDEX: 99.3 MIDWEST METRO

TYPE OF EXPENDITURE	MPI (BASE=100)	WEEKLY TOTAL (THOU \$)	WEEKLY \$ PER HSHLD	WEEKLY \$ PER CAPITA
1987				
TOTAL GROCERY STORE MRCHNDSE	95.7	702.0	60.50	23.96
MEATS (BEEF, VEAL, PORK)	94.6	118.7	10.23	4.05
POULTRY	77.5	13.1	1.13	0.45
SEAFOOD	72.0	10.0	0.86	0.34
DAIRY PRODUCTS	95.9	57.4	4.95	1.96
BAKERY PRODUCTS	96.8	40.2	3.46	1.37
CEREALS	94.3	25.6	2.20	0.87
FRESH FRUIT	105.9	20.5	1.77	0.70
PROCESSED FRUIT	112.9	19.7	1.70	0.67
FRUIT JUICES	123.6	9.1	0.78	0.31
FRESH VEGETABLES	90.5	17.0	1.47	0.58
PROCESSED VEGETABLES	90.9	13.9	1.20	0.48
PREPARED FOODS	96.4	43.0	3.70	1.47
CARBONATED BEVERAGES	106.8	45.8	3.94	1.56
BEER & WINE	98.6	22.4	1.93	0.77
MISCELLANEOUS FOOD AT HOME	95.5	116.2	10.02	3.97
PET FOOD	61.7	16.3	1.40	0.56
CIGARETTES & CIGARS	99.0	37.2	3.21	1.27
HOUSEKEEPING SUPPLIES	103.4	59.9	5.16	2.04
PERSONAL CARE PRODUCTS	97.1	16.0	1.38	0.55
1980 GROCERY STORE MERCH.	95.3	569.1	49.05	18.71
CHANGE 1980-1987		132.9	11.46	5.25
ANNUAL GROWTH RATE 1980-1987		3.04%	3.04%	3.60%

1. THESE EXPENDITURE DATA REPRESENT THE ESTIMATED SPENDING OF CONSUMERS WHO LIVE IN THE DEFINED AREA FOR GROCERY STORE MERCHANDISE IN ALL TYPES OF RETAIL STORES AND NOT EXCLUSIVELY IN GROCERY STORES.
2. MARKET POTENTIAL INDEX (MPI) MEASURES THE RELATIVE SALES POTENTIAL OF THE DEFINED AREA WITH ECONOMIC REGION IN WHICH IT IS LOCATED. THE MPI OF YOUR AREA IS 95.7, WHICH MEANS THAT THE PER CAPITA SALES POTENTIAL IN YOUR AREA IS 4.3% LESS THAN THE ECONOMIC REGION.
3. MARKET GROWTH INDEX (MGI) MEASURES THE RELATIVE GROWTH RATE IN SALES POTENTIAL OF THE DEFINED AREA WITH THE ECONOMIC REGION IN WHICH IT IS LOCATED. THE MGI OF YOUR AREA IS 99.3, WHICH MEANS THAT THE TOTAL ANNUAL SALES POTENTIAL GROWTH RATE OF YOUR AREA IS 0.7% LESS THAN THE ECONOMIC REGION.

THE SECONDARY SOURCES USED TO BENCHMARK THESE DATA INCLUDE:
USDA, SUPERMARKET BUSINESS, CHAIN STORE AGE, STANDARD & POORS INDUSTRY SURVEY

CACI

1980 CENSUS PROFILE REPORT

PAGE 1 OF 2

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AREA REFERENCE:

LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

	1980 CENSUS	1987 UPDATE	ANNUAL CHANGE
POPULATION	30414	29295	-0.53%
HOUSEHOLDS	11604	11603	0.00%
MEDIAN HSHLD INCOME	\$ 15508	\$ 23655	6.22%

POPULATION:			AGE BY:		MALE		FEMALE		TOTAL
WHITE	27925	91.8%	0- 4	620	4.3%	581	3.6%	3.9%	
BLACK	649	2.1%	5- 9	645	4.5%	575	3.6%	4.0%	
OTHER	1840	6.0%	10-13	560	3.9%	514	3.2%	3.5%	
TOTAL	30414	100.0%	14-17	623	4.3%	585	3.7%	4.0%	
			18-20	1924	13.3%	2464	15.5%	14.4%	
SPANISH	465	1.5%	21-24	2315	16.0%	2147	13.5%	14.7%	
ASIAN	1201	3.9%	25-29	2005	13.8%	1832	11.5%	12.6%	
GRP QTRS	3845	12.6%	30-34	1265	8.7%	1280	8.0%	8.4%	
FAM POP	18480	60.8%	35-44	1302	9.0%	1278	8.0%	8.5%	
HH POP	26569	87.4%	45-54	940	6.5%	1058	6.6%	6.6%	
			55-64	1007	6.9%	1290	8.1%	7.6%	
HOME VALUE (NON-CONDO'S):			65-74	773	5.3%	1194	7.5%	6.5%	
\$ 0- 20K	12	0.2%	75-84	399	2.8%	828	5.2%	4.0%	
\$ 20- 30K	46	0.9%	85+	113	0.8%	297	1.9%	1.3%	
\$ 30- 40K	131	2.6%	TOTAL	14491	100.0%	15923	100.0%		
\$ 40- 50K	522	10.6%	AVERAGE	32.12		35.67		33.98	
\$ 50- 80K	3108	62.8%	MEDIAN	26.39		27.99		27.16	
\$ 80-100K	630	12.7%							
\$100-150K	391	7.9%							
\$150-200K	78	1.6%							
\$200+	29	0.6%							
TOTAL	4947	100.0%							
AVERAGE \$	72335								
MEDIAN \$	67013								

MARITAL STATUS (POP > 14 YRS):

SINGLE	12228	45.9%
MARRIED	11345	42.6%
DIVORCED/SEPARATED	1463	5.5%
WIDOWED	1607	6.0%

OCCUPIED HSG UNITS

11604 97.9%

GROSS RENT (INCL UTIL):		
NO \$ RENT	122	2.0%
\$ < 100	246	4.0%
\$100-149	791	12.9%
\$150-199	1155	18.9%
\$200-249	1308	21.3%
\$250-299	1032	16.8%
\$300-399	883	14.4%
\$400-499	367	6.0%
\$500+	223	3.6%
TOTAL	6127	100.0%
AVERAGE \$	248	
MEDIAN \$	231	

VACANT HSG UNITS:

FOR SALE OR RENT	146	1.2%
SEASONAL/MIGRATORY	8	0.1%
OCCASIONAL USE/OTHER	89	0.8%
TOTAL HSG UNITS	11847	100.0%

SINGLE PERSON HOUSEHOLDS

3518 30.3%

MALE	1246	10.7%
FEMALE	2272	19.6%

FAMILY HOUSEHOLDS

6412 55.3%

MARRIED COUPLE	5452	47.0%
SINGLE MALE HEAD OF HH	256	2.2%
SINGLE FEMALE HEAD OF HH	704	6.1%

CONDOMINIUM HOUSING:

RENTED	58	50.0%
OWNED	19	16.4%
VACANT	39	33.6%
TOTAL	116	100.0%

NON-FAMILY HOUSEHOLD

1674 14.4%

MALE HEAD OF HH	878	7.6%
FEMALE HEAD OF HH	796	6.9%

AVG VAL OWN/OCC:\$ 99790

TOTAL HOUSEHOLDS

11604 100.0%

OCCUPIED HOUSING UNITS:

% OWNED	46.5%
% RENTED	53.5%

AVERAGE SIZE

2.29

TOTAL FAMILIES

6412

AVERAGE SIZE

2.88

OCCUPATION:

	INCOME LEVEL: NO. OF HSHLDS			NO. OF FAMILIES			
EXEC	1622	10.9%	\$ 0- 2.4K	731	6.3%	212	3.3%
PROF	4852	32.6%	\$ 2.5- 4.9K	949	8.2%	210	3.3%
TECH	1495	10.0%	\$ 5.0- 7.4K	1155	10.0%	358	5.6%
SALES	1247	8.4%	\$ 7.5- 9.9K	932	8.0%	446	7.0%
CLERICAL	2534	17.0%	\$10.0-12.4K	1066	9.2%	464	7.2%
PRIVATE	51	0.3%	\$12.5-14.9K	818	7.0%	393	6.1%
SERVICE	1995	13.4%	\$15.0-17.4K	745	6.4%	352	5.5%
FARMING	141	0.9%	\$17.5-19.9K	617	5.3%	359	5.6%
CRAFT	448	3.0%	\$20.0-22.4K	602	5.2%	344	5.4%
OPER	337	2.3%	\$22.5-24.9K	571	4.9%	444	6.9%
LABORER	181	1.2%	\$25.0-27.4K	522	4.5%	393	6.1%

INDUSTRY:

AGRIC	138	0.9%	\$30.0-34.9K	663	5.7%	512	8.0%	
CONST	236	1.6%	\$35.0-39.9K	446	3.8%	368	5.7%	
MANUF	585	3.9%	\$40.0-49.9K	581	5.0%	515	8.0%	
TRANS	177	1.2%	\$50.0-74.9K	513	4.4%	454	7.1%	
COMMUN	207	1.4%	\$75K+	192	1.7%	174	2.7%	
WHOLESL	241	1.6%	TOTAL	11605	100.0%	6412	100.0%	
RETAIL	1968	13.2%	AVERAGE	\$ 20085		\$ 25928		
FINANCE	778	5.2%	MEDIAN	\$ 15508		\$ 22883		
SERVICE	413	2.8%	WKS UNEMP (POP>15):		POP BELOW POVERTY:			
RECRE	467	3.1%	1- 4	1979	57.3%	WHITE	3892	84.6%
HEALTH	1763	11.8%	5-14	953	27.6%	BLACK	168	3.6%
EDUC	5394	36.2%	15+	523	15.1%	OTHER	543	11.8%
OTHER SVC	1169	7.8%				TOTAL	4603	100.0%
GOVT	1367	9.2%				% OF		

EDUCATION COMPLETED:
(POP > 24 YRS)

ELEMENT.	786	4.7%
SOME HS	642	3.8%
HS GRAD	2855	17.0%
SOME COL	2641	15.7%
COL GRAD	9909	58.9%
AVERAGE	15.01	
MEDIAN	16.30	

SOURCE OF HSHLD INCOME:

WAGE OR SALARY	9316	80.3%
NONFARM SELF-EMPLOYED	1288	11.1%
FARM SELF-EMPLOYED	187	1.6%
INTEREST/DIVIDEND/RENT	8281	71.4%
SOCIAL SECURITY	2769	23.9%
PUBLIC ASSISTANCE	329	2.8%
OTHER	2911	25.1%

VEHICLES AVAILABLE:

NONE	2045	17.6%
1	6404	55.2%
2	2624	22.6%
3+	531	4.6%

GROUP QUARTERS POP BY TYPE:

COLLEGE	3209	83.5%
INMATE/MENTAL	21	0.5%
INMATE/NURSING	219	5.7%
INMATE/OTHER	144	3.7%
OTHER (INC MILITARY)	252	6.6%
TOTAL	3845	100.0%

YEAR STRUCTURE BUILT:
(OCCUPIED HSG UNITS)

1975-80	344	3.0%
1970-74	567	4.9%
1960-69	2761	23.8%
1950-59	2454	21.1%
1940-49	1818	15.7%
< 1940	3661	31.5%

UNITS IN STRUCTURE:
(YR-ROUND HSG UNITS)

1 DET.	5726	48.4%
1 ATT.	110	0.9%
2	552	4.7%
3-4	924	7.8%
5+	4518	38.2%
MOBILE	8	0.1%

STORIES IN STRUCTURE:
(YR-ROUND HSG UNITS)

1- 3	10626	89.8%
4- 6	539	4.6%
7-12	669	5.7%
13+	4	0.0%

CACI

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AGE BY INCOME

PAGE 1 OF 2

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AGE OF HOUSEHOLD HEAD

1980 ABSOLUTE NUMBER

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	1708	1741	487	450	1266	5652
\$15 to \$24.9	246	921	334	530	507	2538
\$25 to \$34.9	8	540	366	536	233	1683
\$35 to \$49.9	3	180	236	425	183	1027
\$50 to \$74.9	5	35	96	265	111	512
\$75 and over	7	28	34	105	18	192
TOTAL	1977	3445	1553	2311	2318	11604
Median \$	8681	14841	23668	28274	13732	15591

1980 PERCENT DISTRIBUTION

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	86.4	50.5	31.4	19.5	54.6	48.7
\$15 to \$24.9	12.4	26.7	21.5	22.9	21.9	21.9
\$25 to \$34.9	0.4	15.7	23.6	23.2	10.1	14.5
\$35 to \$49.9	0.2	5.2	15.2	18.4	7.9	8.9
\$50 to \$74.9	0.3	1.0	6.2	11.5	4.8	4.4
\$75 and over	0.4	0.8	2.2	4.5	0.8	1.7
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

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AGE OF HOUSEHOLD HEAD

1987 ABSOLUTE NUMBER

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	683	1350	687	260	803	3783
\$15 to \$24.9	187	803	529	213	599	2331
\$25 to \$34.9	38	583	378	308	324	1631
\$35 to \$49.9	3	569	556	476	264	1868
\$50 to \$74.9	0	222	383	435	191	1231
\$75 and over	7	61	197	354	140	759
TOTAL	918	3588	2730	2046	2321	11603
Median \$	10081	20529	28942	42626	20968	23659

1987 PERCENT DISTRIBUTION

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	74.4	37.6	25.2	12.7	34.6	32.6
\$15 to \$24.9	20.4	22.4	19.4	10.4	25.8	20.1
\$25 to \$34.9	4.1	16.2	13.8	15.1	14.0	14.1
\$35 to \$49.9	0.3	15.9	20.4	23.3	11.4	16.1
\$50 to \$74.9	0.0	6.2	14.0	21.3	8.2	10.6
\$75 and over	0.8	1.7	7.2	17.3	6.0	6.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

AGE OF HOUSEHOLD HEAD

1992 ABSOLUTE NUMBER

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	556	817	986	294	724	3377
\$15 to \$24.9	214	506	692	204	565	2181
\$25 to \$34.9	43	408	526	292	357	1626
\$35 to \$49.9	4	402	597	501	245	1749
\$50 to \$74.9	1	214	506	497	190	1408
\$75 and over	7	73	295	440	162	977
TOTAL	825	2420	3602	2228	2243	11318
Median \$	11129	22767	27338	44701	22035	25621

1992 PERCENT DISTRIBUTION

HOUSEHOLD INCOME IN THOUSANDS	Under 25	25-34	35-44	45-64	65 +	Total
Under \$15	67.4	33.8	27.4	13.2	32.3	29.8
\$15 to \$24.9	25.9	20.9	19.2	9.2	25.2	19.3
\$25 to \$34.9	5.2	16.9	14.6	13.1	15.9	14.4
\$35 to \$49.9	0.5	16.6	16.6	22.5	10.9	15.5
\$50 to \$74.9	0.1	8.8	14.0	22.3	8.5	12.4
\$75 and over	0.8	3.0	8.2	19.7	7.2	8.6
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

CACI

ACORN AREA PROFILE REPORT

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AREA REFERENCE:
LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****HOUSEHOLDS*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A 1	ESTABLISHED SUBURBS.....	0	0.0	0.5	0
A 2	NEWER SUBURBS.....	0	0.0	1.0	0
A 3	OLDER FAMILIES, HIGHER DENSITY.....	3669	30.7	2.4	1259
B 4	NEWER SUBURBS, VERY HIGH INCOME.....	0	0.0	2.7	0
B 5	OLDER FAMILIES POST-WAR SUBURBS.....	533	4.5	2.5	177
B 6	YOUNG FAMILIES, HIGH MOBILITY.....	22	0.2	3.5	5
B 7	FAMILIES WITH OLDER CHILDREN.....	0	0.0	5.3	0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	4.5	0
C 9	UPPER-MID INC HIGH RENT/VALUE CONDO....	0	0.0	2.0	0
C 10	YOUNG ADULTS, MID & LOWER/MID INCOME...	0	0.0	5.9	0
C 11	COLLEGE UNDERGRADUATES.....	277	2.3	0.3	715
C 12	COLLEGE AREAS, OLDER STUDENTS.....	4503	37.6	1.8	2096
D 13	HIGHRISE AREAS.....	0	0.0	1.2	0
D 14	OLDER, MID-RISE AREAS.....	1935	16.2	1.7	945
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR.....	0	0.0	2.3	0
E 16	YOUNG HISPANICS, SOUTHWESTERN STATES...	0	0.0	1.5	0
E 17	OLDER POPULATION, ETHNIC MIX.....	0	0.0	1.5	0
E 18	POOR FAMILIES, VERY OLD HOUSING.....	0	0.0	1.1	0
E 19	HISP AND BLACKS; MID-RISE, LOW RENT...	0	0.0	1.0	0
F 20	LOWER-MID INCOME LOW VALUE HOUSE/APT...	0	0.0	3.1	0
F 21	OLDER POPULATION, OLD RENTAL HOUSING...	0	0.0	1.9	0
F 22	VERY POOR BLACKS; LOW RENT HOUSING.....	0	0.0	0.9	0
G 23	MIDDLE INCOME, HIGHER VALUE HOUSING....	83	0.7	3.4	20
G 24	YOUNG FAMILIES.....	0	0.0	5.0	0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	2.1	0
H 26	FARMS & OLDER HOUSING.....	0	0.0	2.1	0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	3.2	0
H 28	RURAL INDUSTRIAL.....	0	0.0	4.0	0
I 29	OLDER FAMS & RETIREES, HIGH MOBILITY...	304	2.5	2.5	103
I 30	OLDER HOUSING.....	641	5.4	5.1	104
I 31	SMALL TOWNS.....	0	0.0	6.2	0
I 32	EASTERN EUROPEANS, NORTHEASTERN U.S....	0	0.0	1.0	0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	2.0	0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	4.6	0
J 35	SEASONAL HOUSING.....	0	0.0	0.8	0
J 36	MOBILE HOME AREAS.....	0	0.0	1.3	0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0.6	0
K 38	LARGE FARMS, LOW INCOME FARM WORKERS...	0	0.0	0.3	0
L 39	LOW INCOME, POST-WAR HOUSING.....	0	0.0	3.2	0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT.....	0	0.0	0.1	0
L 41	SMALL FARMS.....	0	0.0	2.7	0
L 42	V.LOW INC BLACKS & WHITES, LRGE FAMS...	0	0.0	0.4	0
M 43	MILITARY AREAS.....	0	0.0	0.5	0
M 44	INSTITUTIONS.....	0	0.0	0.1	0
		11967			

BASE DEFINITION:US

***NUMBER OF HOUSEHOLDS ON ACORN REPORT MAY DIFFER FROM THAT ON
DEMOGRAPHIC REPORTS DUE TO DIFFERENT ALLOCATION METHODOLOGIES
APPLIED TO NEIGHBORHOOD BLOCK GROUPS

CACI

ACORN AREA PROFILE REPORT

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AREA REFERENCE:
LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****HOUSEHOLDS*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A	WEALTHY AREAS.....	3669	30.7	4.0	773
B	UPPER-MIDDLE INCOME, HIGH VALUE SUBURBS.	555	4.6	18.6	25
C	YOUNG, MOBILE FAMS IN MULTI-UNIT HSG...	4780	39.9	10.0	398
D	HIGH DENSITY RENTAL/CONDO.....	1935	16.2	2.9	552
E	HISPANIC NEIGHBORHOODS.....	0	0.0	7.4	0
F	BLACK NEIGHBORHOODS.....	0	0.0	5.9	0
G	MID-INCOME, SUB, BLUE COLLAR.....	83	0.7	8.4	8
H	LOWER-MID INCOME RURAL & SMALL TOWNS...	0	0.0	11.3	0
I	OLDER POPULATION LOWER-MIDDLE INCOME...	945	7.9	21.4	37
J	MOBILE HOMES & SEASONAL.....	0	0.0	2.1	0
K	AGRICULTURAL AREAS.....	0	0.0	1.0	0
L	DEPRESSED RURAL TOWNS, BLUE COLLAR.....	0	0.0	6.4	0
M	SPECIAL POPULATIONS.....	0	0.0	0.6	0
		11967			

BASE DEFINITION:US

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RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****POPULATION*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A 1	ESTABLISHED SUBURBS.....	0	0.0	0.5	0
A 2	NEWER SUBURBS.....	0	0.0	1.1	0
A 3	OLDER FAMILIES, HIGHER DENSITY.....	9397	32.1	2.2	1490
B 4	NEWER SUBURBS, VERY HIGH INCOME.....	0	0.0	3.2	0
B 5	OLDER FAMILIES POST-WAR SUBURBS.....	1258	4.3	2.7	162
B 6	YOUNG FAMILIES, HIGH MOBILITY.....	53	0.2	4.1	4
B 7	FAMILIES WITH OLDER CHILDREN.....	0	0.0	5.5	0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	4.5	0
C 9	UPPER-MID INC HIGH RENT/VALUE CONDO....	0	0.0	1.6	0
C 10	YOUNG ADULTS, MID & LOWER/MID INCOME...	0	0.0	4.9	0
C 11	COLLEGE UNDERGRADUATES.....	3399	11.6	0.8	1404
C 12	COLLEGE AREAS, OLDER STUDENTS.....	10093	34.5	1.5	2372
D 13	HIGHRISE AREAS.....	0	0.0	0.9	0
D 14	OLDER, MID-RISE AREAS.....	2922	10.0	1.1	888
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR.....	0	0.0	2.5	0
E 16	YOUNG HISPANICS, SOUTHWESTERN STATES...	0	0.0	2.0	0
E 17	OLDER POPULATION, ETHNIC MIX.....	0	0.0	1.1	0
E 18	POOR FAMILIES, VERY OLD HOUSING.....	0	0.0	1.1	0
E 19	HISP AND BLACKS; MID-RISE, LOW RENT...	0	0.0	0.9	0
F 20	LOWER-MID INCOME LOW VALUE HOUSE/APT...	0	0.0	3.5	0
F 21	OLDER POPULATION, OLD RENTAL HOUSING...	0	0.0	1.9	0
F 22	VERY POOR BLACKS; LOW RENT HOUSING.....	0	0.0	0.9	0
G 23	MIDDLE INCOME, HIGHER VALUE HOUSING....	228	0.8	3.8	21
G 24	YOUNG FAMILIES.....	0	0.0	5.8	0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	2.2	0
H 26	FARMS & OLDER HOUSING.....	0	0.0	2.1	0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	3.5	0
H 28	RURAL INDUSTRIAL.....	0	0.0	4.3	0
I 29	OLDER FAMS & RETIREES, HIGH MOBILITY...	578	2.0	1.9	103
I 30	OLDER HOUSING.....	1367	4.7	4.5	103
I 31	SMALL TOWNS.....	0	0.0	5.9	0
I 32	EASTERN EUROPEANS, NORTHEASTERN U.S....	0	0.0	0.9	0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	1.8	0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	4.2	0
J 35	SEASONAL HOUSING.....	0	0.0	0.8	0
J 36	MOBILE HOME AREAS.....	0	0.0	1.1	0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0.7	0
K 38	LARGE FARMS, LOW INCOME FARM WORKERS...	0	0.0	0.4	0
L 39	LOW INCOME, POST-WAR HOUSING.....	0	0.0	3.1	0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT.....	0	0.0	0.1	0
L 41	SMALL FARMS.....	0	0.0	2.7	0
L 42	V.LOW INC BLACKS & WHITES, LRGE FAMS...	0	0.0	0.6	0
M 43	MILITARY AREAS.....	0	0.0	0.9	0
M 44	INSTITUTIONS.....	0	0.0	0.3	0
		29295			

BASE DEFINITION:US

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ACORN AREA PROFILE REPORT

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AREA REFERENCE:
LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****POPULATION*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A	WEALTHY AREAS.....	9397	32.1	3.8	835
B	UPPER-MIDDLE INCOME,HIGH VALUE SUBURBS.	1311	4.5	20.0	22
C	YOUNG, MOBILE FAMS IN MULTI-UNIT HSG...	13492	46.1	8.7	530
D	HIGH DENSITY RENTAL/CONDO.....	2922	10.0	2.0	501
E	HISPANIC NEIGHBORHOODS.....	0	0.0	7.6	0
F	BLACK NEIGHBORHOODS.....	0	0.0	6.4	0
G	MID-INCOME, SUB, BLUE COLLAR.....	228	0.8	9.5	8
H	LOWER-MID INCOME RURAL & SMALL TOWNS...	0	0.0	12.0	0
I	OLDER POPULATION LOWER-MIDDLE INCOME...	1945	6.6	19.2	35
J	MOBILE HOMES & SEASONAL.....	0	0.0	1.9	0
K	AGRICULTURAL AREAS.....	0	0.0	1.1	0
L	DEPRESSED RURAL TOWNS, BLUE COLLAR.....	0	0.0	6.5	0
M	SPECIAL POPULATIONS.....	0	0.0	1.2	0
		29295			

BASE DEFINITION:US

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LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****HOUSEHOLDS*****

ACORN ACORN TYPE DESCRIPTION		1987		1992		ANNUAL GROWTH 87-92
			%		%	
A 1	ESTABLISHED SUBURBS.....	0	0.0	0	0.0	0.0
A 2	NEWER SUBURBS.....	0	0.0	0	0.0	0.0
A 3	OLDER FAMILIES, HIGHER DENSITY..	3669	30.7	3559	30.5	-0.6
B 4	NEWER SUBURBS, VERY HIGH INCOME.	0	0.0	0	0.0	0.0
B 5	OLDER FAMILIES POST-WAR SUBURBS.	533	4.5	514	4.4	-0.7
B 6	YOUNG FAMILIES, HIGH MOBILITY...	22	0.2	25	0.2	2.6
B 7	FAMILIES WITH OLDER CHILDREN....	0	0.0	0	0.0	0.0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	0	0.0	0.0
C 9	UPPER-MID INC HIGH RENT/VAL CND0	0	0.0	0	0.0	0.0
C 10	YNG ADULTS MID & LOWER/MID INC..	0	0.0	0	0.0	0.0
C 11	COLLEGE UNDERGRADUATES.....	277	2.3	276	2.4	-0.1
C 12	COLLEGE AREAS, OLDER STUDENTS...	4503	37.6	4397	37.7	-0.5
D 13	HIGHRISE AREAS.....	0	0.0	0	0.0	0.0
D 14	OLDER, MID-RISE AREAS.....	1935	16.2	1908	16.3	-0.3
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR	0	0.0	0	0.0	0.0
E 16	YNG HISPS, SOUTHWESTERN STATES...	0	0.0	0	0.0	0.0
E 17	OLDER POPULATION, ETHNIC MIX....	0	0.0	0	0.0	0.0
E 18	POOR FAMILIES, VERY OLD HOUSING.	0	0.0	0	0.0	0.0
E 19	HISP & BLKS; MID-RISE, LOW RENT.	0	0.0	0	0.0	0.0
F 20	LOWER-MID INC LOW VAL HOUSE/APT.	0	0.0	0	0.0	0.0
F 21	OLDER POPULATION, OLD RENTAL HSG	0	0.0	0	0.0	0.0
F 22	VERY POOR BLACKS; LOW RENT HSG..	0	0.0	0	0.0	0.0
G 23	MIDDLE INCOME, HIGHER VALUE HSG.	83	0.7	81	0.7	-0.5
G 24	YOUNG FAMILIES.....	0	0.0	0	0.0	0.0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	0	0.0	0.0
H 26	FARMS & OLDER HOUSING.....	0	0.0	0	0.0	0.0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	0	0.0	0.0
H 28	RURAL INDUSTRIAL.....	0	0.0	0	0.0	0.0
I 29	OLDER FAMS & RETIREES, HIGH MBLTY	304	2.5	294	2.5	-0.7
I 30	OLDER HOUSING.....	641	5.4	621	5.3	-0.6
I 31	SMALL TOWNS.....	0	0.0	0	0.0	0.0
I 32	EASTERN EUROPEANS, N. E. U.S....	0	0.0	0	0.0	0.0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	0	0.0	0.0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	0	0.0	0.0
J 35	SEASONAL HOUSING.....	0	0.0	0	0.0	0.0
J 36	MOBILE HOME AREAS.....	0	0.0	0	0.0	0.0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0	0.0	0.0
K 38	LRG FARMS, LOW INC., FARM WORKERS	0	0.0	0	0.0	0.0
L 39	LOW INCOME, POST-WAR HOUSING....	0	0.0	0	0.0	0.0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT	0	0.0	0	0.0	0.0
L 41	SMALL FARMS.....	0	0.0	0	0.0	0.0
L 42	V. LOW INC, BLKS, WHITES, LRG FAM	0	0.0	0	0.0	0.0
M 43	MILITARY AREAS.....	0	0.0	0	0.0	0.0
M 44	INSTITUTIONS.....	0	0.0	0	0.0	0.0
		11967		11675		

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MADISON, WISCONSIN
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LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****HOUSEHOLDS*****

ACORN ACORN TYPE DESCRIPTION		1987	%	1992	%	ANNUAL GROWTH 87-92
A	WEALTHY AREAS.....	3669	30.7	3559	30.5	-0.6
B	UPPER-MID INC HIGH VALUE SUBURBS	555	4.6	539	4.6	-0.6
C	YNG,MOBILE FAMS, MULTI-UNIT HSG.	4780	39.9	4673	40.0	-0.5
D	HIGH DENSITY RENTAL/CONDO.....	1935	16.2	1908	16.3	-0.3
E	HISPANIC NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
F	BLACK NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
G	MID-INCOME, SUB, BLUE COLLAR....	83	0.7	81	0.7	-0.5
H	LOWER-MID INC RURAL & SM. TOWNS.	0	0.0	0	0.0	0.0
I	OLDER POPULATION LOWER-MID INC..	945	7.9	915	7.8	-0.6
J	MOBILE HOMES & SEASONAL.....	0	0.0	0	0.0	0.0
K	AGRICULTURAL AREAS.....	0	0.0	0	0.0	0.0
L	DEPRESSED RURAL TOWNS, BLUE COLL	0	0.0	0	0.0	0.0
M	SPECIAL POPULATIONS.....	0	0.0	0	0.0	0.0
		11967		11675		

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RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****POPULATION*****

ACORN ACORN				ANNUAL	
TYPE DESCRIPTION		1987	%	1992	% 87-92
A 1	ESTABLISHED SUBURBS.....	0	0.0	0	0.0 0.0
A 2	NEWER SUBURBS.....	0	0.0	0	0.0 0.0
A 3	OLDER FAMILIES, HIGHER DENSITY..	9397	32.1	8910	31.8 -1.1
B 4	NEWER SUBURBS, VERY HIGH INCOME.	0	0.0	0	0.0 0.0
B 5	OLDER FAMILIES POST-WAR SUBURBS.	1258	4.3	1184	4.2 -1.2
B 6	YOUNG FAMILIES, HIGH MOBILITY...	53	0.2	59	0.2 2.2
B 7	FAMILIES WITH OLDER CHILDREN....	0	0.0	0	0.0 0.0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	0	0.0 0.0
C 9	UPPER-MID INC HIGH RENT/VAL CND0	0	0.0	0	0.0 0.0
C 10	YNG ADULTS MID & LOWER/MID INC..	0	0.0	0	0.0 0.0
C 11	COLLEGE UNDERGRADUATES.....	3399	11.6	3362	12.0 -0.2
C 12	COLLEGE AREAS, OLDER STUDENTS...	10093	34.5	9657	34.4 -0.9
D 13	HIGHRISE AREAS.....	0	0.0	0	0.0 0.0
D 14	OLDER, MID-RISE AREAS.....	2922	10.0	2810	10.0 -0.8
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR	0	0.0	0	0.0 0.0
E 16	YNG HISPS,SOUTHWESTERN STATES...	0	0.0	0	0.0 0.0
E 17	OLDER POPULATION, ETHNIC MIX....	0	0.0	0	0.0 0.0
E 18	POOR FAMILIES, VERY OLD HOUSING.	0	0.0	0	0.0 0.0
E 19	HISP & BLKS; MID-RISE, LOW RENT.	0	0.0	0	0.0 0.0
F 20	LOWER-MID INC LOW VAL HOUSE/APT.	0	0.0	0	0.0 0.0
F 21	OLDER POPULATION, OLD RENTAL HSG	0	0.0	0	0.0 0.0
F 22	VERY POOR BLACKS; LOW RENT HSG..	0	0.0	0	0.0 0.0
G 23	MIDDLE INCOME, HIGHER VALUE HSG.	228	0.8	217	0.8 -1.0
G 24	YOUNG FAMILIES.....	0	0.0	0	0.0 0.0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	0	0.0 0.0
H 26	FARMS & OLDER HOUSING.....	0	0.0	0	0.0 0.0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	0	0.0 0.0
H 28	RURAL INDUSTRIAL.....	0	0.0	0	0.0 0.0
I 29	OLDER FAMS & RETIREES,HIGH MBLTY	578	2.0	545	1.9 -1.2
I 30	OLDER HOUSING.....	1367	4.7	1297	4.6 -1.0
I 31	SMALL TOWNS.....	0	0.0	0	0.0 0.0
I 32	EASTERN EUROPEANS, N. E. U.S....	0	0.0	0	0.0 0.0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	0	0.0 0.0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	0	0.0 0.0
J 35	SEASONAL HOUSING.....	0	0.0	0	0.0 0.0
J 36	MOBILE HOME AREAS.....	0	0.0	0	0.0 0.0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0	0.0 0.0
K 38	LRG FARMS, LOW INC.,FARM WORKERS	0	0.0	0	0.0 0.0
L 39	LOW INCOME, POST-WAR HOUSING....	0	0.0	0	0.0 0.0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT	0	0.0	0	0.0 0.0
L 41	SMALL FARMS.....	0	0.0	0	0.0 0.0
L 42	V. LOW INC, BLKS,WHITES, LRG FAM	0	0.0	0	0.0 0.0
M 43	MILITARY AREAS.....	0	0.0	0	0.0 0.0
M 44	INSTITUTIONS.....	0	0.0	0	0.0 0.0
		29295		28041	

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ACORN AREA FORECAST REPORT

MADISON, WISCONSIN
UNIVERSITY & FARLEY
0-1.5 MILE RADIUS

AREA REFERENCE:
LATITUDE: 43 4 26
LONGITUDE: 89 26 0

RADIUS: OUTER 1.50
DEGREES NORTH 43.07
DEGREES WEST 89.43

*****POPULATION*****

ACORN ACORN				ANNUAL	
TYPE DESCRIPTION		1987	%	1992	% 87-92
A	WEALTHY AREAS.....	9397	32.1	8910	31.8 -1.1
B	UPPER-MID INC HIGH VALUE SUBURBS	1311	4.5	1243	4.4 -1.1
C	YNG,MOBILE FAMS, MULTI-UNIT HSG.	13492	46.1	13019	46.4 -0.7
D	HIGH DENSITY RENTAL/CONDO.....	2922	10.0	2810	10.0 -0.8
E	HISPANIC NEIGHBORHOODS.....	0	0.0	0	0.0 0.0
F	BLACK NEIGHBORHOODS.....	0	0.0	0	0.0 0.0
G	MID-INCOME, SUB, BLUE COLLAR....	228	0.8	217	0.8 -1.0
H	LOWER-MID INC RURAL & SM. TOWNS.	0	0.0	0	0.0 0.0
I	OLDER POPULATION LOWER-MID INC..	1945	6.6	1842	6.6 -1.1
J	MOBILE HOMES & SEASONAL.....	0	0.0	0	0.0 0.0
K	AGRICULTURAL AREAS.....	0	0.0	0	0.0 0.0
L	DEPRESSED RURAL TOWNS, BLUE COLL	0	0.0	0	0.0 0.0
M	SPECIAL POPULATIONS.....	0	0.0	0	0.0 0.0
		29295		28041	

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CACI DATA FOR IMMEDIATE MARKET AROUND SUBJECT SITE

CENSUS TRACTS 8, 9, 32, AND 101

CACI

SHOPPING CENTER SALES POTENTIAL REPORT 1987 RETAIL MARKET POTENTIAL FOR SHOPPING CENTER MERCHANDISE

MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

AREA REFERENCE:

INCLUSION/EXCLUSION

*		1980 CENSUS	1987 UPDATE	ANNUAL CHANGE	*
*	POPULATION	16002	15185	-0.75%	*
*	HOUSEHOLDS	6613	6537	-0.17%	*
*	MEDIAN HSHLD INCOME	\$ 15815	\$ 24113	6.21%	*

MARKET POTENTIAL INDEX: 112.8
MARKET GROWTH INDEX: 99.1

ECONOMIC REGION:
MIDWEST METRO

TYPE OF EXPENDITURE	MPI (BASE=100)	ANNUAL TOTAL (THOU \$)	ANNUAL \$ PER HSHLD	ANNUAL \$ PER CAPITA
1987 DEPT STORE MERCHANDISE	119.3	22864.6	3497.72	1505.74
1980 DEPT STORE MERCHANDISE	119.1	19882.0	3006.50	1242.47
ANNUAL GROWTH RATE 1980-1987		2.02%	2.19%	2.78%
1987 DRUG STORE MERCHANDISE	107.1	9358.2	1431.57	616.28
1980 DRUG STORE MERCHANDISE	106.5	7055.1	1066.85	440.89
ANNUAL GROWTH RATE 1980-1987		4.12%	4.29%	4.90%
1987 GROCERY STORE MERCHNDSE	105.7	20902.6	3197.58	1376.53
1980 GROCERY STORE MERCHNDSE	105.2	17188.0	2599.12	1074.11
ANNUAL GROWTH RATE 1980-1987		2.83%	3.00%	3.61%
1987 RESTAURANTS (FOOD ONLY)	108.2	9155.9	1400.63	602.96
1980 RESTAURANTS (FOOD ONLY)	107.8	7341.1	1110.11	458.76
ANNUAL GROWTH RATE 1980-1987		3.21%	3.38%	3.98%
1987 APPAREL STORE MERCHNDSE	137.2	11260.9	1722.64	741.58
1980 APPAREL STORE MERCHNDSE	136.7	10082.8	1524.69	630.10
ANNUAL GROWTH RATE 1980-1987		1.59%	1.76%	2.35%
1987 FOOTWEAR STORE MRCHNDSE	105.7	2531.0	387.18	166.68
1980 FOOTWEAR STORE MRCHNDSE	105.8	2369.6	358.32	148.08
ANNUAL GROWTH RATE 1980-1987		0.95%	1.11%	1.70%
1987 HOME IMPROVEMENT STORE	95.9	1629.6	249.29	107.32
1980 HOME IMPROVEMENT STORE	95.3	1366.9	206.69	85.42
ANNUAL GROWTH RATE 1980-1987		2.54%	2.71%	3.31%
1987 AUTO AFTERMARKET	102.2	3901.2	596.78	256.91
1980 AUTO AFTERMARKET	101.5	3300.6	499.11	206.26
ANNUAL GROWTH RATE 1980-1987		2.42%	2.59%	3.19%
1987 HAIR SALON SERVICES	102.5	1239.7	189.65	81.64
1980 HAIR SALON SERVICES	102.1	1021.0	154.40	63.81
ANNUAL GROWTH RATE 1980-1987		2.81%	2.98%	3.58%

SEE NOTES ON NEXT PAGE

CONTINUATION

1. THESE EXPENDITURE DATA REPRESENT THE ESTIMATED SPENDING OF CONSUMERS WHO LIVE IN THE DEFINED AREA FOR THE ABOVE MERCHANDISE IN ALL TYPES OF RETAIL OUTLETS AND NOT EXCLUSIVELY IN SHOPPING CENTER STORES.
2. MARKET POTENTIAL INDEX (MPI) MEASURES THE RELATIVE SALES POTENTIAL OF THE DEFINED AREA WITH ECONOMIC REGION IN WHICH IT IS LOCATED. THE MPI OF YOUR AREA IS 112.8, WHICH MEANS THAT THE PER CAPITA SALES POTENTIAL IN YOUR AREA IS 12.8% GREATER THAN THE ECONOMIC REGION.
3. MARKET GROWTH INDEX (MGI) MEASURES THE RELATIVE GROWTH RATE IN SALES POTENTIAL OF THE DEFINED AREA WITH THE ECONOMIC REGION IN WHICH IT IS LOCATED. THE MGI OF YOUR AREA IS 99.1, WHICH MEANS THAT THE TOTAL ANNUAL SALES POTENTIAL GROWTH RATE OF YOUR AREA IS 0.9% LESS THAN THE ECONOMIC REGION.
4. FOR GREATER DETAIL, REQUEST THE INDIVIDUAL STORE REPORTS.

THE SECONDARY SOURCES USED TO BENCHMARK THESE DATA INCLUDE:
FAIRCHILD PUBLICATIONS, CENSUS OF RETAIL TRADE, CURRENT BUSINESS REPORTS, MERCHANDISING MAGAZINE, RECORDING INDUSTRY ASSOC. OF AMERICA, INTL SPORTING GOODS ASSOC., TOY MANUFACTURERS OF AMERICA, STANDARD & POORS INDUSTRY SURVEY, DRUG TOPICS MAGAZINE, CHAIN STORE AGE, AMERICAN FOOTWEAR INDUSTRIES, SUPERMARKET BUSINESS, INDUSTRIAL OUTLOOK FOR U.S., PHARMACEUTICAL MANUFACTURERS ASSOC., AUTOMOTIVE PARTS & ACCESSORIES ASSOC., USDA, NATL RESTAURANT ASSOC., BUILDING SUPPLY NEWS, AUTOMOTIVE MARKET RESEARCH COUNCIL, AMERICAN HAIRDRESSER/SALON OWNER MAGAZINE, DEPT OF COMMERCE REPORTS ON SELECTED SERVICES

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1980 CENSUS PROFILE REPORT

PAGE 1 OF 2

MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

AREA REFERENCE:

INCLUSION/EXCLUSION

		1980 CENSUS		1987 UPDATE		ANNUAL CHANGE		*****		
POPULATION		16002		15185		-0.75%		*****		
HOUSEHOLDS		6613		6537		-0.17%		*****		
MEDIAN HSHLD INCOME		\$ 15815		\$ 24113		6.21%		*****		

POPULATION:			AGE BY:		MALE		FEMALE		TOTAL	
WHITE	14413	90.1%	0- 4	417	5.4%	412	5.0%	5.2%		
BLACK	376	2.3%	5- 9	455	5.8%	375	4.6%	5.2%		
OTHER	1213	7.6%	10-13	345	4.4%	319	3.9%	4.1%		
TOTAL	16002	100.0%	14-17	375	4.8%	341	4.2%	4.5%		
			18-20	420	5.4%	385	4.7%	5.0%		
SPANISH	290	1.8%	21-24	1046	13.4%	1011	12.3%	12.9%		
ASIAN	776	4.8%	25-29	1247	16.0%	1211	14.7%	15.4%		
GRP QTRS	431	2.7%	30-34	777	10.0%	843	10.3%	10.1%		
FAM POP	11847	74.0%	35-44	819	10.5%	780	9.5%	10.0%		
HH POP	15571	97.3%	45-54	576	7.4%	589	7.2%	7.3%		
			55-64	547	7.0%	709	8.6%	7.8%		
HOME VALUE (NON-CONDO'S):			65-74	463	5.9%	655	8.0%	7.0%		
\$ 0- 20K	10	0.3%	75-84	232	3.0%	428	5.2%	4.1%		
\$ 20- 30K	19	0.6%	85+	67	0.9%	158	1.9%	1.4%		
\$ 30- 40K	64	2.1%	TOTAL	7786	100.0%	8216	100.0%			
\$ 40- 50K	289	9.6%	AVERAGE	33.09		36.73		34.96		
\$ 50- 80K	1787	59.6%	MEDIAN	28.35		30.32		29.27		
\$ 80-100K	430	14.3%								
\$100-150K	302	10.1%	MARITAL STATUS (POP > 14 YRS):							
\$150-200K	71	2.4%	SINGLE		4466		33.1%			
\$200+	27	0.9%	MARRIED		7338		54.3%			
TOTAL	2999	100.0%	DIVORCED/SEPARATED		843		6.2%			
AVERAGE \$	75892		WIDOWED		862		6.4%			
MEDIAN \$	68760									
			OCCUPIED HSG UNITS		6613		98.0%			
GROSS RENT (INCL UTIL):			VACANT HSG UNITS:							
NO \$ RENT	69	2.1%	FOR SALE OR RENT		88		1.3%			
\$ < 100	16	0.5%	SEASONAL/MIGRATORY		5		0.1%			
\$100-149	489	14.8%	OCCASIONAL USE/OTHER		41		0.6%			
\$150-199	904	27.4%	TOTAL HSG UNITS		6747		100.0%			
\$200-249	748	22.7%	SINGLE PERSON HOUSEHOLDS		1716		25.9%			
\$250-299	451	13.7%	MALE		573		8.7%			
\$300-399	327	9.9%	FEMALE		1143		17.3%			
\$400-499	206	6.2%								
\$500+	89	2.7%								
TOTAL	3299	100.0%	FAMILY HOUSEHOLDS		4140		62.6%			
AVERAGE \$	238		MARRIED COUPLE		3552		53.7%			
MEDIAN \$	214		SINGLE MALE HEAD OF HH		169		2.6%			
			SINGLE FEMALE HEAD OF HH		419		6.3%			
CONDOMINIUM HOUSING:										
RENTED	48	45.7%	NON-FAMILY HOUSEHOLD		757		11.4%			
OWNED	18	17.1%	MALE HEAD OF HH		381		5.8%			
VACANT	39	37.1%	FEMALE HEAD OF HH		376		5.7%			
TOTAL	105	100.0%								
AVG VAL OWN/OCC:\$	103611		TOTAL HOUSEHOLDS		6613		100.0%			
OCCUPIED HOUSING UNITS:			AVERAGE SIZE		2.35					
% OWNED	49.2%		TOTAL FAMILIES		4140					
% RENTED	50.8%		AVERAGE SIZE		2.86					

CACI

MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

DEMOGRAPHIC & INCOME FORECAST REPORT

AREA REFERENCE:

INCLUSION/EXCLUSION

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH	
POPULATION	16002	15185	14349	-836	-1.1%	
HOUSEHOLDS	6613	6537	6324	-213	-0.7%	
FAMILIES	4140	3932	3731	-201	-1.0%	
AVG HH SIZE	2.35	2.26	2.20	-0.06	-0.5%	
AVG FAM SIZE	2.86	2.78	2.73	-0.05	-0.4%	
TOT INC (MIL\$)	135.9	197.0	205.5	8.5	0.8%	
PER CAPITA INC	\$ 8492	\$ 12976	\$ 14322	\$ 1346	2.0%	
AVG FAM INC	\$ 24778	\$ 35853	\$ 38462	\$ 2609	1.4%	
MEDIAN FAM INC	\$ 20885	\$ 31757	\$ 34163	\$ 2406	1.5%	
AVG HH INC	\$ 20548	\$ 30143	\$ 32497	\$ 2354	1.5%	
MEDIAN HH INC	\$ 15815	\$ 24113	\$ 26343	\$ 2230	1.8%	

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	2075	31.4	1227	18.8	1074	17.0
\$ 10000-14999	1088	16.5	824	12.6	715	11.3
\$ 15000-24999	1450	21.9	1336	20.4	1247	19.7
\$ 25000-34999	970	14.7	930	14.2	938	14.8
\$ 35000-49999	590	8.9	1045	16.0	952	15.1
\$ 50000-74999	324	4.9	710	10.9	810	12.8
\$ 75000 UP	116	1.8	465	7.1	588	9.3
AGE DISTRIBUTION						
0- 4	829	5.2	621	4.1	393	2.7
5-11	1160	7.2	1011	6.7	871	6.1
12-16	876	5.5	790	5.2	712	5.0
17-21	1486	9.3	894	5.9	783	5.5
22-29	4008	25.0	2314	15.2	1474	10.3
30-44	3219	20.1	5183	34.1	5440	37.9
45-54	1165	7.3	1269	8.4	1725	12.0
55-64	1256	7.8	1054	6.9	1012	7.1
65+	2003	12.5	2049	13.5	1939	13.5
AVERAGE AGE	35.0		38.1		40.0	
MEDIAN AGE	29.3		35.7		38.1	
RACE DISTRIBUTION						
WHITE	14413	90.1	13583	89.5	12740	88.8
BLACK	376	2.3	386	2.5	394	2.7
OTHER	1213	7.6	1216	8.0	1215	8.5
HISPANIC	290	1.8				

- IMPORTANT: 1. HOUSEHOLD INCOME INCLUDES THE INCOME OF FAMILIES AND UNRELATED INDIVIDUALS. HOUSEHOLD INCOME IS THE TOTAL AVAILABLE INCOME FOR THE AREA.
2. INCOME FIGURES ARE EXPRESSED IN CURRENT DOLLARS FOR 1980 AND 1987. 1992 FIGURES ARE EXPRESSED IN 1987 DOLLARS.

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1980 CENSUS PROFILE REPORT

PAGE 2 OF 2

OCCUPATION:

			INCOME LEVEL:	NO. OF HSHLDS		NO. OF FAMILIES	
EXEC	855	10.9%	\$ 0- 2.4K	426	6.4%	184	4.4%
PROF	3043	38.8%	\$ 2.5- 4.9K	425	6.4%	163	3.9%
TECH	858	10.9%	\$ 5.0- 7.4K	650	9.8%	256	6.2%
SALES	561	7.2%	\$ 7.5- 9.9K	574	8.7%	330	8.0%
CLERICAL	1273	16.2%	\$10.0-12.4K	621	9.4%	341	8.2%
PRIVATE	19	0.2%	\$12.5-14.9K	467	7.1%	252	6.1%
SERVICE	735	9.4%	\$15.0-17.4K	440	6.7%	245	5.9%
FARMING	51	0.7%	\$17.5-19.9K	382	5.8%	225	5.4%
CRAFT	192	2.4%	\$20.0-22.4K	320	4.8%	209	5.0%
OPER	159	2.0%	\$22.5-24.9K	308	4.7%	245	5.9%
LABORER	94	1.2%	\$25.0-27.4K	267	4.0%	198	4.8%
			\$27.5-29.9K	301	4.6%	274	6.6%
			\$30.0-34.9K	402	6.1%	305	7.4%
			\$35.0-39.9K	263	4.0%	215	5.2%
			\$40.0-49.9K	327	4.9%	289	7.0%
			\$50.0-74.9K	324	4.9%	302	7.3%
			\$75K+	116	1.8%	107	2.6%
			TOTAL	6613	100.0%	4140	100.0%
			AVERAGE	\$ 20548		\$ 24778	
			MEDIAN	\$ 15815		\$ 20885	

INDUSTRY:

AGRIC	49	0.6%					
CONST	112	1.4%					
MANUF	332	4.2%					
TRANS	83	1.1%					
COMMUN	90	1.1%					
WHOLESL	92	1.2%					
RETAIL	808	10.3%					
FINANCE	377	4.8%					
SERVICE	235	3.0%					
RECRE	230	2.9%					
HEALTH	1005	12.8%					
EDUC	2958	37.7%					
OTHER SVC	667	8.5%					
GOVT	802	10.2%					

WKS UNEMP (POP>15):

1- 4	696	51.2%	POP BELOW POVERTY:		
5-14	380	28.0%	WHITE	1888	81.9%
15+	283	20.8%	BLACK	99	4.3%
			OTHER	317	13.8%
			TOTAL	2304	100.0%

EDUCATION COMPLETED:
(POP > 24 YRS)

ELEMENT.	371	3.7%
SOME HS	323	3.2%
HS GRAD	1472	14.6%
SOME COL	1413	14.0%
COL GRAD	6505	64.5%
AVERAGE	15.32	
MEDIAN	16.45	

SOURCE OF HSHLD INCOME:

WAGE OR SALARY	5385	81.4%
NONFARM SELF-EMPLOYED	777	11.7%
FARM SELF-EMPLOYED	123	1.9%
INTEREST/DIVIDEND/RENT	4661	70.5%
SOCIAL SECURITY	1388	21.0%
PUBLIC ASSISTANCE	127	1.9%
OTHER	1658	25.1%

GROUP QUARTERS POP BY TYPE:

COLLEGE	91	21.1%
INMATE/MENTAL	8	1.9%
INMATE/NURSING	129	29.9%
INMATE/OTHER	136	31.6%
OTHER (INC MILITARY)	67	15.5%
TOTAL	431	100.0%

VEHICLES AVAILABLE:

NONE	864	13.1%
1	3938	59.5%
2	1544	23.3%
3+	267	4.0%

YEAR STRUCTURE BUILT:
(OCCUPIED HSG UNITS)

1975-80	47	0.7%
1970-74	263	4.0%
1960-69	1273	19.2%
1950-59	1492	22.6%
1940-49	1188	18.0%
< 1940	2350	35.5%

UNITS IN STRUCTURE:
(YR-ROUND HSG UNITS)

1 DET.	3411	50.6%
1 ATT.	59	0.9%
2	227	3.4%
3-4	618	9.2%
5+	2427	36.0%
MOBILE	0	0.0%

STORIES IN STRUCTURE:
(YR-ROUND HSG UNITS)

1- 3	6304	93.5%
4- 6	363	5.4%
7-12	75	1.1%
13+	0	0.0%

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MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

ACORN AREA PROFILE REPORT

AREA REFERENCE:

INCLUSION/EXCLUSION

		*****HOUSEHOLDS*****			
ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A	WEALTHY AREAS.....	2390	36.6	4.0	922
B	UPPER-MIDDLE INCOME,HIGH VALUE SUBURBS.	212	3.2	18.6	17
C	YOUNG, MOBILE FAMS IN MULTI-UNIT HSG...	3222	49.3	10.0	491
D	HIGH DENSITY RENTAL/CONDO.....	0	0.0	2.9	0
E	HISPANIC NEIGHBORHOODS.....	0	0.0	7.4	0
F	BLACK NEIGHBORHOODS.....	0	0.0	5.9	0
G	MID-INCOME, SUB, BLUE COLLAR.....	83	1.3	8.4	15
H	LOWER-MID INCOME RURAL & SMALL TOWNS...	0	0.0	11.3	0
I	OLDER POPULATION LOWER-MIDDLE INCOME...	630	9.6	21.4	45
J	MOBILE HOMES & SEASONAL.....	0	0.0	2.1	0
K	AGRICULTURAL AREAS.....	0	0.0	1.0	0
L	DEPRESSED RURAL TOWNS, BLUE COLLAR.....	0	0.0	6.4	0
M	SPECIAL POPULATIONS.....	0	0.0	0.6	0
		6537			

BASE DEFINITION:US

***SEE ACORN USERS GUIDE AND/OR SUPERSITE USERS MANUAL FOR DETAILED
DEMOGRAPHIC LIFESTYLE AND MARKETING IMPLICATIONS

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MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

ACORN AREA PROFILE REPORT

AREA REFERENCE:

INCLUSION/EXCLUSION

*****HOUSEHOLDS*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A 1	ESTABLISHED SUBURBS.....	0	0.0	0.5	0
A 2	NEWER SUBURBS.....	0	0.0	1.0	0
A 3	OLDER FAMILIES, HIGHER DENSITY.....	2390	36.6	2.4	1501
B 4	NEWER SUBURBS, VERY HIGH INCOME.....	0	0.0	2.7	0
B 5	OLDER FAMILIES POST-WAR SUBURBS.....	212	3.2	2.5	129
B 6	YOUNG FAMILIES, HIGH MOBILITY.....	0	0.0	3.5	0
B 7	FAMILIES WITH OLDER CHILDREN.....	0	0.0	5.3	0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	4.5	0
C 9	UPPER-MID INC HIGH RENT/VALUE CONDO....	0	0.0	2.0	0
C 10	YOUNG ADULTS, MID & LOWER/MID INCOME...	0	0.0	5.9	0
C 11	COLLEGE UNDERGRADUATES.....	0	0.0	0.3	0
C 12	COLLEGE AREAS, OLDER STUDENTS.....	3222	49.3	1.8	2745
D 13	HIGHRISE AREAS.....	0	0.0	1.2	0
D 14	OLDER, MID-RISE AREAS.....	0	0.0	1.7	0
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR.....	0	0.0	2.3	0
E 16	YOUNG HISPANICS, SOUTHWESTERN STATES...	0	0.0	1.5	0
E 17	OLDER POPULATION, ETHNIC MIX.....	0	0.0	1.5	0
E 18	POOR FAMILIES, VERY OLD HOUSING.....	0	0.0	1.1	0
E 19	HISP AND BLACKS; MID-RISE, LOW RENT...	0	0.0	1.0	0
F 20	LOWER-MID INCOME LOW VALUE HOUSE/APT...	0	0.0	3.1	0
F 21	OLDER POPULATION, OLD RENTAL HOUSING...	0	0.0	1.9	0
F 22	VERY POOR BLACKS; LOW RENT HOUSING.....	0	0.0	0.9	0
G 23	MIDDLE INCOME, HIGHER VALUE HOUSING....	83	1.3	3.4	37
G 24	YOUNG FAMILIES.....	0	0.0	5.0	0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	2.1	0
H 26	FARMS & OLDER HOUSING.....	0	0.0	2.1	0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	3.2	0
H 28	RURAL INDUSTRIAL.....	0	0.0	4.0	0
I 29	OLDER FAMS & RETIREES, HIGH MOBILITY...	304	4.7	2.5	189
I 30	OLDER HOUSING.....	326	5.0	5.1	97
I 31	SMALL TOWNS.....	0	0.0	6.2	0
I 32	EASTERN EUROPEANS, NORTHEASTERN U.S....	0	0.0	1.0	0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	2.0	0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	4.6	0
J 35	SEASONAL HOUSING.....	0	0.0	0.8	0
J 36	MOBILE HOME AREAS.....	0	0.0	1.3	0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0.6	0
K 38	LARGE FARMS, LOW INCOME FARM WORKERS...	0	0.0	0.3	0
L 39	LOW INCOME, POST-WAR HOUSING.....	0	0.0	3.2	0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT.....	0	0.0	0.1	0
L 41	SMALL FARMS.....	0	0.0	2.7	0
L 42	V.LOW INC BLACKS & WHITES, LRGE FAMS...	0	0.0	0.4	0
M 43	MILITARY AREAS.....	0	0.0	0.5	0
M 44	INSTITUTIONS.....	0	0.0	0.1	0
		6537			

BASE DEFINITION:US

***NUMBER OF HOUSEHOLDS ON ACORN REPORT MAY DIFFER FROM THAT ON
DEMOGRAPHIC REPORTS DUE TO DIFFERENT ALLOCATION METHODOLOGIES
APPLIED TO NEIGHBORHOOD BLOCK GROUPS

CACI

MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

ACORN AREA PROFILE REPORT

AREA REFERENCE:

INCLUSION/EXCLUSION

		*****POPULATION*****			
ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A	WEALTHY AREAS.....	6135	40.4	3.8	1052
B	UPPER-MIDDLE INCOME,HIGH VALUE SUBURBS.	500	3.3	20.0	16
C	YOUNG, MOBILE FAMS IN MULTI-UNIT HSG...	7110	46.8	8.7	539
D	HIGH DENSITY RENTAL/CONDO.....	0	0.0	2.0	0
E	HISPANIC NEIGHBORHOODS.....	0	0.0	7.6	0
F	BLACK NEIGHBORHOODS.....	0	0.0	6.4	0
G	MID-INCOME, SUB, BLUE COLLAR.....	228	1.5	9.5	16
H	LOWER-MID INCOME RURAL & SMALL TOWNS...	0	0.0	12.0	0
I	OLDER POPULATION LOWER-MIDDLE INCOME...	1212	8.0	19.2	41
J	MOBILE HOMES & SEASONAL.....	0	0.0	1.9	0
K	AGRICULTURAL AREAS.....	0	0.0	1.1	0
L	DEPRESSED RURAL TOWNS, BLUE COLLAR.....	0	0.0	6.5	0
M	SPECIAL POPULATIONS.....	0	0.0	1.2	0
		15185			

BASE DEFINITION:US

***SEE ACORN USERS GUIDE AND/OR SUPERSITE USERS MANUAL FOR DETAILED
DEMOGRAPHIC LIFESTYLE AND MARKETING IMPLICATIONS

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CACI

MADISON, WI
(COMBINED TRACTS)
(8, 9, 32, 101)

ACORN AREA PROFILE REPORT

AREA REFERENCE:

INCLUSION/EXCLUSION

*****POPULATION*****

ACORN TYPE	ACORN DESCRIPTION	1987	%	BASE %	AREA INDEX
A 1	ESTABLISHED SUBURBS.....	0	0.0	0.5	0
A 2	NEWER SUBURBS.....	0	0.0	1.1	0
A 3	OLDER FAMILIES, HIGHER DENSITY.....	6135	40.4	2.2	1877
B 4	NEWER SUBURBS, VERY HIGH INCOME.....	0	0.0	3.2	0
B 5	OLDER FAMILIES POST-WAR SUBURBS.....	500	3.3	2.7	124
B 6	YOUNG FAMILIES, HIGH MOBILITY.....	0	0.0	4.1	0
B 7	FAMILIES WITH OLDER CHILDREN.....	0	0.0	5.5	0
B 8	MIDDLE INCOME, BLUE COLLAR.....	0	0.0	4.5	0
C 9	UPPER-MID INC HIGH RENT/VALUE CONDO....	0	0.0	1.6	0
C 10	YOUNG ADULTS, MID & LOWER/MID INCOME...	0	0.0	4.9	0
C 11	COLLEGE UNDERGRADUATES.....	0	0.0	0.8	0
C 12	COLLEGE AREAS, OLDER STUDENTS.....	7110	46.8	1.5	3224
D 13	HIGHRISE AREAS.....	0	0.0	0.9	0
D 14	OLDER, MID-RISE AREAS.....	0	0.0	1.1	0
E 15	LOWER-MIDDLE INCOME, BLUE COLLAR.....	0	0.0	2.5	0
E 16	YOUNG HISPANICS, SOUTHWESTERN STATES...	0	0.0	2.0	0
E 17	OLDER POPULATION, ETHNIC MIX.....	0	0.0	1.1	0
E 18	POOR FAMILIES, VERY OLD HOUSING.....	0	0.0	1.1	0
E 19	HISP AND BLACKS; MID-RISE, LOW RENT...	0	0.0	0.9	0
F 20	LOWER-MID INCOME LOW VALUE HOUSE/APT...	0	0.0	3.5	0
F 21	OLDER POPULATION, OLD RENTAL HOUSING...	0	0.0	1.9	0
F 22	VERY POOR BLACKS; LOW RENT HOUSING.....	0	0.0	0.9	0
G 23	MIDDLE INCOME, HIGHER VALUE HOUSING....	228	1.5	3.8	40
G 24	YOUNG FAMILIES.....	0	0.0	5.8	0
H 25	YOUNG MOBILE FAMILIES.....	0	0.0	2.2	0
H 26	FARMS & OLDER HOUSING.....	0	0.0	2.1	0
H 27	SEASONAL HOUSING AND FARMS.....	0	0.0	3.5	0
H 28	RURAL INDUSTRIAL.....	0	0.0	4.3	0
I 29	OLDER FAMS & RETIREES, HIGH MOBILITY...	578	3.8	1.9	198
I 30	OLDER HOUSING.....	634	4.2	4.5	92
I 31	SMALL TOWNS.....	0	0.0	5.9	0
I 32	EASTERN EUROPEANS, NORTHEASTERN U.S....	0	0.0	0.9	0
I 33	RURAL RETIREMENT AREAS.....	0	0.0	1.8	0
I 34	LOW VALUE VERY OLD HOUSING.....	0	0.0	4.2	0
J 35	SEASONAL HOUSING.....	0	0.0	0.8	0
J 36	MOBILE HOME AREAS.....	0	0.0	1.1	0
K 37	SELF EMPLOYED FARMERS.....	0	0.0	0.7	0
K 38	LARGE FARMS, LOW INCOME FARM WORKERS...	0	0.0	0.4	0
L 39	LOW INCOME, POST-WAR HOUSING.....	0	0.0	3.1	0
L 40	POOR FAMILIES, HIGH UNEMPLOYMENT.....	0	0.0	0.1	0
L 41	SMALL FARMS.....	0	0.0	2.7	0
L 42	V.LOW INC BLACKS & WHITES, LRGE FAMS...	0	0.0	0.6	0
M 43	MILITARY AREAS.....	0	0.0	0.9	0
M 44	INSTITUTIONS.....	0	0.0	0.3	0
		15185			

BASE DEFINITION:US

APPENDIX C
PHOTOGRAPHS OF LAKEPOINT COMMONS
INCLUDING BOTH THE RETAIL AND RESIDENTIAL AREAS

APPENDIX C

PHOTOGRAPHS OF LAKEPOINT COMMONS
RETAIL AREA



Looking at Lakepoint Commons retail stores and parking area fronting on University Avenue. Note Sunprint Cafe located on northeast corner of the retail/residential center and the Lakepoint Commons tower that houses the foyer and stairwell for the residential units at grade level and the laundry area at the second floor level.



Looking at Lakepoint Commons retail stores and parking area fronting on Farley Avenue. Two of the four stores are currently vacant. Note the grade change from the lawn of the Farley Arms apartments at the south side of Lakepoint Commons to the parking area of the shopping center.

APPENDIX C (Continued)



Looking west from intersection of Farley Avenue and University Avenue. To date owner has not been able to secure underground utilities for this area. Note Lakepoint Commons signage to west of intersection lights and bus stop shelter.



View of rear of northwestern leg of Lakepoint Commons which fronts on University Avenue. Note rear exits of retail spaces that back onto right of way which parallels Lynn Terrace. Cars in left foreground on Car Care Clinic lot. Note garage door for parking enclosure at far right of photograph.

APPENDIX C (Continued)



Looking south and east from right of way at the rear of the southeastern leg of Lakepoint Commons which is perpendicular to Lynn Terrace. Note wooden lattice fencing for apartment private patios and wire fence enclosing secured residential parking area.



Looking east toward Farley Avenue along the south end of Lakepoint Commons adjacent to Farley Arms apartments. Note secured iron gate at rear entry to residential portion and into the central patio. Trash containers, utility meters, and storage areas are located on lower level at this end of Lakepoint Commons.

APPENDIX C

RESIDENTIAL AREA



Central patio of residential area. Note use of gravel and wooden porches at each apartment entry to protect roofing membrane.



Trash chute for all units located at south end of southeastern leg of Lakepoint Commons fronting on Farely Avenue.

APPENDIX C (Continued)



Stairwell to loft in
two bedroom unit.
Note dining alcove
off kitchen area.

Looking into kitchen
from living room in
two bedroom unit.



APPENDIX C (Continued)



Entry foyer for two bedroom unit.
Note stairwell to loft off living room area.



Kitchen area in two bedroom unit
as seen from passthrough which divides the living room and kitchen.

APPENDIX C (Continued)



Kitchen area of
extra-large efficiency
unit. Note private
patio area through
sliding glass door.

Full bathroom on
first level of
two bedroom unit.
Note tub-shower
unit and vinyl
flooring.



APPENDIX D
SCHEDULE OF TEN YEAR REVENUE FORECAST
FOR
EACH LAKEPOINT COMMONS RETAIL TENANT

TENANT A - VACANT

Square Feet (SF) Net Rentable Area 1,860
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 13.65%
 Lease Term 7/1/88 - 6/30/93; 5 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$11,160	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$12.00
Indexed Rent	0	\$558	\$1,702	\$2,903	\$4,164	\$5,488	\$6,879	\$8,339	\$9,872	\$11,481	\$6.17
Total Minimum Rent	\$11,160	\$22,878	\$24,022	\$25,223	\$26,484	\$27,808	\$29,199	\$30,659	\$32,192	\$33,801	\$18.17
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,020	\$2,093	\$2,149	\$2,207	\$2,286	\$2,369	\$2,489	\$2,578	\$2,670	\$2,767	
Insurance	\$246	\$506	\$521	\$537	\$558	\$581	\$604	\$628	\$653	\$679	
Real Estate Tax	\$2,490	\$5,229	\$5,491	\$5,765	\$6,053	\$6,356	\$6,674	\$7,008	\$7,358	\$7,726	
Total Reimbursables	\$3,755	\$7,829	\$8,161	\$8,509	\$8,898	\$9,305	\$9,766	\$10,213	\$10,682	\$11,172	\$6.01
TOTAL GROSS CONTRACT RENT	\$14,915	\$30,707	\$32,183	\$33,732	\$35,382	\$37,114	\$38,965	\$40,872	\$42,873	\$44,973	\$24.18
TOTAL ANNUAL RENT/SF	\$16.04	\$16.51	\$17.30	\$18.14	\$19.02	\$19.95	\$20.95	\$21.97	\$23.05	\$24.18	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
55% of Total Taxes Allocated to Retail (R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT B - VACANT

Square Feet (SF) Net Rentable Area 1,860
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 13.65%
 Lease Term 7/1/88 - 6/30/93; 5 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$11,160	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$22,320	\$12.00
Indexed Rent	0	\$558	\$1,702	\$2,903	\$4,164	\$5,488	\$6,879	\$8,339	\$9,872	\$11,481	\$6.17
Total Minimum Rent	\$11,160	\$22,878	\$24,022	\$25,223	\$26,484	\$27,808	\$29,199	\$30,659	\$32,192	\$33,801	\$18.17
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,020	\$2,093	\$2,149	\$2,207	\$2,286	\$2,369	\$2,489	\$2,578	\$2,670	\$2,767	
Insurance	\$246	\$506	\$521	\$537	\$558	\$581	\$604	\$628	\$653	\$679	
Real Estate Tax	\$2,490	\$5,229	\$5,491	\$5,765	\$6,053	\$6,356	\$6,674	\$7,008	\$7,358	\$7,726	
Total Reimbursables	\$3,755	\$7,829	\$8,161	\$8,509	\$8,898	\$9,305	\$9,766	\$10,213	\$10,682	\$11,172	\$6.01
TOTAL GROSS CONTRACT RENT	\$14,915	\$30,707	\$32,183	\$33,732	\$35,382	\$37,114	\$38,965	\$40,872	\$42,873	\$44,973	\$24.18
TOTAL ANNUAL RENT/SF	\$16.04	\$16.51	\$17.30	\$18.14	\$19.02	\$19.95	\$20.95	\$21.97	\$23.05	\$24.18	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT C - THE TRAVEL COMPANY

Square Feet (SF) Net Rentable Area 1,014
 Minimum Rent/SF as of 7/1/88 \$12.50
 Percent of Net Rentable Area (NRA) 7.50%
 Lease Term 10/15/87 - 10/14/92; 5 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12,675	\$12.50
Indexed Rent	132	\$772	\$1,445	\$2,151	\$2,892	\$3,670	\$4,488	\$5,346	\$6,247	\$7,193	\$7.09
Total Minimum Rent	\$12,807	\$13,447	\$14,120	\$14,826	\$15,567	\$16,345	\$17,163	\$18,021	\$18,922	\$19,868	\$19.59
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,120	\$1,150	\$1,181	\$1,213	\$1,256	\$1,301	\$1,367	\$1,416	\$1,467	\$1,520	
Insurance	\$270	\$278	\$286	\$295	\$307	\$319	\$332	\$345	\$359	\$373	
Real Estate Tax	\$2,736	\$2,873	\$3,017	\$3,168	\$3,326	\$3,492	\$3,667	\$3,850	\$4,043	\$4,245	
Total Reimbursables	\$4,127	\$4,301	\$4,484	\$4,675	\$4,889	\$5,113	\$5,366	\$5,612	\$5,869	\$6,138	\$6.05
TOTAL GROSS CONTRACT RENT	\$16,934	\$17,749	\$18,604	\$19,501	\$20,456	\$21,458	\$22,529	\$23,633	\$24,791	\$26,006	\$25.65
TOTAL ANNUAL RENT/SF	\$16.70	\$17.50	\$18.35	\$19.23	\$20.17	\$21.16	\$22.22	\$23.31	\$24.45	\$25.65	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT D - PRIME TIME VIDEO

Square Feet (SF) Net Rentable Area 1,326
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 9.70%
 Lease Term 9/1/87 - 8/31/90; 3 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$15,912	\$12.00
Indexed Rent	265	\$1,074	\$1,923	\$2,815	\$3,751	\$4,735	\$5,767	\$6,851	\$7,989	\$9,184	\$6.93
Total Minimum Rent	\$16,177	\$16,986	\$17,835	\$18,727	\$19,663	\$20,647	\$21,679	\$22,763	\$23,901	\$25,096	\$18.93
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,449	\$1,488	\$1,527	\$1,568	\$1,625	\$1,683	\$1,768	\$1,832	\$1,898	\$1,966	
Insurance	\$349	\$360	\$370	\$382	\$397	\$413	\$429	\$446	\$464	\$483	
Real Estate Tax	\$3,539	\$3,716	\$3,902	\$4,097	\$4,302	\$4,517	\$4,743	\$4,980	\$5,229	\$5,490	
Total Reimbursables	\$5,337	\$5,563	\$5,800	\$6,047	\$6,323	\$6,613	\$6,940	\$7,258	\$7,591	\$7,939	\$5.99
TOTAL GROSS CONTRACT RENT	\$21,515	\$22,549	\$23,635	\$24,774	\$25,987	\$27,259	\$28,619	\$30,021	\$31,492	\$33,035	\$24.91
TOTAL ANNUAL RENT/SF	\$16.23	\$17.01	\$17.82	\$18.68	\$19.60	\$20.56	\$21.58	\$22.64	\$23.75	\$24.91	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT E - SUNPRINT CAFE

Square Feet (SF) Net Rentable Area 2,125
 Minimum Rent/SF as of 7/1/88 \$11.80
 Percent of Net Rentable Area (NRA) 15.60%
 Lease Term 8/1/87 - 7/31/94; 7 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$25,080	\$11.80
Indexed Rent	\$0	\$0	\$0	\$523	\$1,803	\$3,148	\$4,559	\$6,041	\$7,597	\$9,231	\$4.34
Total Minimum Rent	\$25,080	\$25,080	\$25,080	\$25,603	\$26,883	\$28,228	\$29,639	\$31,121	\$32,677	\$34,311	\$16.15
Reimbursables [1]											
Common Area Maintenance (CAM)	\$2,330	\$2,392	\$2,457	\$2,522	\$2,613	\$2,707	\$2,844	\$2,946	\$3,052	\$3,162	
Insurance	\$562	\$578	\$596	\$614	\$638	\$664	\$690	\$718	\$747	\$776	
Real Estate Tax	\$5,692	\$5,976	\$6,275	\$6,589	\$6,918	\$7,264	\$7,627	\$8,009	\$8,409	\$8,830	
Total Reimbursables	\$8,584	\$8,947	\$9,327	\$9,725	\$10,169	\$10,635	\$11,162	\$11,672	\$12,207	\$12,768	\$6.01
TOTAL GROSS CONTRACT RENT	\$33,664	\$34,027	\$34,407	\$35,328	\$37,052	\$38,863	\$40,801	\$42,793	\$44,884	\$47,079	\$22.15
TOTAL ANNUAL RENT/SF	\$15.84	\$16.01	\$16.19	\$16.62	\$17.44	\$18.29	\$19.20	\$20.14	\$21.12	\$22.15	
[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:											
Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268	
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978	
Real Estate Taxes in Year Payable											
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905	
(R.E. Taxes Reimbursed in Year Taxes Levied)											

TENANT F - HALVERSON CLEANERS

Square Feet (SF) Net Rentable Area 575
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 4.30%
 Lease Term 9/1/87 - 8/31/94; 4 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$12.00
Indexed Rent	\$115	\$466	\$834	\$1,221	\$1,627	\$2,053	\$2,501	\$2,971	\$3,464	\$3,983	\$6.93
Total Minimum Rent	\$7,015	\$7,366	\$7,734	\$8,121	\$8,527	\$8,953	\$9,401	\$9,871	\$10,364	\$10,883	\$18.93
Reimbursables [1]											
Common Area Maintenance (CAM)	\$642	\$659	\$677	\$695	\$720	\$746	\$784	\$812	\$841	\$872	
Insurance	\$155	\$159	\$164	\$169	\$176	\$183	\$190	\$198	\$206	\$214	
Real Estate Tax	\$1,569	\$1,647	\$1,730	\$1,816	\$1,907	\$2,002	\$2,102	\$2,208	\$2,318	\$2,434	
Total Reimbursables	\$2,366	\$2,466	\$2,571	\$2,681	\$2,803	\$2,931	\$3,077	\$3,217	\$3,365	\$3,519	\$6.12
TOTAL GROSS CONTRACT RENT	\$9,381	\$9,832	\$10,305	\$10,801	\$11,330	\$11,885	\$12,477	\$13,088	\$13,729	\$14,402	\$25.05
TOTAL ANNUAL RENT/SF	\$16.31	\$17.10	\$17.92	\$18.78	\$19.70	\$20.67	\$21.70	\$22.76	\$23.88	\$25.05	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT G - WILLIAM JON SALON

Square Feet (SF) Net Rentable Area 1,240
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 9.10%
 Lease Term 9/1/87 - 8/31/2002; 15 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$12.00
Indexed Rent	\$248	\$1,004	\$1,799	\$2,633	\$3,508	\$4,428	\$5,393	\$6,407	\$7,471	\$8,588	\$6.93
Total Minimum Rent	\$15,128	\$15,884	\$16,679	\$17,513	\$18,388	\$19,308	\$20,273	\$21,287	\$22,351	\$23,468	\$18.93
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,359	\$1,396	\$1,433	\$1,471	\$1,524	\$1,579	\$1,659	\$1,718	\$1,780	\$1,844	
Insurance	\$328	\$337	\$348	\$358	\$372	\$387	\$403	\$419	\$436	\$453	
Real Estate Tax	\$3,320	\$3,486	\$3,660	\$3,843	\$4,036	\$4,237	\$4,449	\$4,672	\$4,905	\$5,151	
Total Reimbursables	\$5,007	\$5,219	\$5,441	\$5,673	\$5,932	\$6,204	\$6,511	\$6,809	\$7,121	\$7,448	\$6.01
TOTAL GROSS CONTRACT RENT	\$20,135	\$21,104	\$22,120	\$23,185	\$24,320	\$25,511	\$26,784	\$28,096	\$29,472	\$30,916	\$24.93
TOTAL ANNUAL RENT/SF	\$16.24	\$17.02	\$17.84	\$18.70	\$19.61	\$20.57	\$21.60	\$22.66	\$23.77	\$24.93	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT H - YOGURT EXPRESS

Square Feet (SF) Net Rentable Area 1,200
 Minimum Rent/SF as of 7/1/88 \$12.00
 Percent of Net Rentable Area (NRA) 8.80%
 Lease Term 8/1/87 - 7/31/95; 8 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$12.00
Indexed Rent	\$300	\$1,035	\$1,807	\$2,617	\$3,468	\$4,361	\$5,299	\$6,284	\$7,319	\$8,405	\$7.00
Total Minimum Rent	\$14,700	\$15,435	\$16,207	\$17,017	\$17,868	\$18,761	\$19,699	\$20,684	\$21,719	\$22,805	\$19.00
Reimbursables [1]											
Common Area Maintenance (CAM)	\$1,315	\$1,350	\$1,386	\$1,423	\$1,474	\$1,527	\$1,604	\$1,662	\$1,721	\$1,784	
Insurance	\$317	\$326	\$336	\$346	\$360	\$374	\$389	\$405	\$421	\$438	
Real Estate Tax	\$3,211	\$3,371	\$3,540	\$3,717	\$3,903	\$4,098	\$4,303	\$4,518	\$4,744	\$4,981	
Total Reimbursables	\$4,842	\$5,047	\$5,262	\$5,486	\$5,737	\$5,999	\$6,296	\$6,584	\$6,886	\$7,202	\$6.00
TOTAL GROSS CONTRACT RENT	\$19,542	\$20,482	\$21,468	\$22,503	\$23,604	\$24,760	\$25,996	\$27,269	\$28,605	\$30,007	\$25.01
TOTAL ANNUAL RENT/SF	\$16.29	\$17.07	\$17.89	\$18.75	\$19.67	\$20.63	\$21.66	\$22.72	\$23.84	\$25.01	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268	
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978	
Real Estate Taxes in Year Payable											
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905	
(R.E. Taxes Reimbursed in Year Taxes Levied)											

TENANT J - PAPERTERIA

Square Feet (SF) Net Rentable Area 539
 Minimum Rent/SF as of 7/1/88 \$12.35
 Percent of Net Rentable Area (NRA) 4.00%
 Lease Term 8/10/87 - 8/9/89; 2 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$6,657	\$12.35
Indexed Rent	\$130	\$470	\$826	\$1,200	\$1,593	\$2,005	\$2,439	\$2,893	\$3,371	\$3,872	\$7.18
Total Minimum Rent	\$6,787	\$7,126	\$7,483	\$7,857	\$8,250	\$8,662	\$9,095	\$9,550	\$10,028	\$10,529	\$19.53
Reimbursables [1]											
Common Area Maintenance (CAM)	\$598	\$613	\$630	\$647	\$670	\$694	\$729	\$755	\$782	\$811	
Insurance	\$144	\$148	\$153	\$157	\$164	\$170	\$177	\$184	\$191	\$199	
Real Estate Tax	\$1,459	\$1,532	\$1,609	\$1,689	\$1,774	\$1,863	\$1,956	\$2,054	\$2,156	\$2,264	
Total Reimbursables	\$2,201	\$2,294	\$2,392	\$2,494	\$2,608	\$2,727	\$2,862	\$2,993	\$3,130	\$3,274	\$6.07
TOTAL GROSS CONTRACT RENT	\$8,988	\$9,420	\$9,874	\$10,350	\$10,857	\$11,389	\$11,957	\$12,543	\$13,158	\$13,803	\$25.61
TOTAL ANNUAL RENT/SF	\$16.68	\$17.48	\$18.32	\$19.20	\$20.14	\$21.13	\$22.18	\$23.27	\$24.41	\$25.61	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed in Year Taxes Levied)										

TENANT K - ISTHMUS

Square Feet (SF) Net Rentable Area 1,865
 Minimum Rent/SF as of 7/1/88 \$11.01
 Percent of Net Rentable Area (NRA) 13.70%
 Lease Term 11/1/87 - 10/31/92; 5 Years

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
GROSS CONTRACT RENT											
Base or Minimum Rent	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$20,540	\$11.01
Indexed Rent	\$171	\$1,207	\$2,294	\$3,436	\$4,635	\$5,893	\$7,215	\$8,603	\$10,060	\$11,590	\$6.21
Total Minimum Rent	\$20,711	\$21,747	\$22,834	\$23,976	\$25,175	\$26,433	\$27,755	\$29,143	\$30,600	\$32,130	\$17.23
Reimbursables [1]											
Common Area Maintenance (CAM)	\$2,047	\$2,101	\$2,157	\$2,215	\$2,295	\$2,377	\$2,498	\$2,587	\$2,680	\$2,777	
Insurance	\$493	\$508	\$523	\$539	\$560	\$583	\$606	\$630	\$656	\$682	
Real Estate Tax	\$4,998	\$5,248	\$5,511	\$5,786	\$6,076	\$6,379	\$6,698	\$7,033	\$7,385	\$7,754	
Total Reimbursables	\$7,538	\$7,857	\$8,191	\$8,540	\$8,931	\$9,340	\$9,802	\$10,251	\$10,721	\$11,213	\$6.01
Ceiling on reimbursables in year 1 [2]	\$5,500										
TOTAL GROSS CONTRACT RENT	\$26,211	\$29,604	\$31,025	\$32,516	\$34,105	\$35,773	\$37,557	\$39,393	\$41,320	\$43,343	\$23.24
TOTAL ANNUAL RENT/SF	\$14.05	\$15.87	\$16.64	\$17.43	\$18.29	\$19.18	\$20.14	\$21.12	\$22.16	\$23.24	

[1] TOTAL REIMBURSABLE EXPENSES FOR 100% NET RENTABLE AREA OF 13,604 SF:

Total CAM	\$14,939	\$15,336	\$15,747	\$16,169	\$16,749	\$17,352	\$18,231	\$18,883	\$19,562	\$20,268
Insurance	\$3,600	\$3,708	\$3,819	\$3,934	\$4,091	\$4,255	\$4,425	\$4,602	\$4,786	\$4,978
Real Estate Taxes in Year Payable										
55% of Total Taxes Allocated to Retail	\$6,966	\$36,485	\$38,309	\$40,225	\$42,236	\$44,348	\$46,565	\$48,893	\$51,338	\$53,905
(R.E. Taxes Reimbursed Year in Advance of Year Payable)										

[2] According to the terms of Isthmus's lease, there is a cap of \$5,500 on the total reimbursables payable by Isthmus in the first year.

APPENDIX E

SUMMARY PAGES FOR EACH RETAIL LEASE IN LAKEPOINT COMMONS

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 10th day of September, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD" and Rachel L. Crissinger and John R. Butters and Diane L. Ruppert, d/b/a THE TRAVEL COMPANY, having an address for purposes hereof at 2701 University Avenue, Unit "C", Madison, Wisconsin, hereinafter referred to as "TENANT".

Collette H.

WITNESSETH:

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	LAKEPOINT COMMONS 2701 University Avenue Madison, Wisconsin 53705
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	Unit "C"
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	1014 Square Feet
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	October 15, 1987
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	Five (5) Lease Years
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	October 15, 1987
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	\$ 1,056.25 Per Month \$12,675.00 Per Year
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	Five (5%) Percent per annum or CPI per annum, whichever is greater.
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE Article III, Section 3.3)	7.5% Percent
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	\$1,056.25
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	The sole purpose and use shall be that of a full service travel agency; and travel agency training site.
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	4716 Verona Rd., P.O. Box 4010 Madison, Wisconsin 53711
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	2701 University Avenue, "C" Madison, Wisconsin 53705
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	\$250.00

FIRST AMENDMENT TO LEASE
Lakepoint Commons
2701 University Avenue
Madison, Wisconsin

THIS AGREEMENT made and entered into this 27th day of July, 1987, by and between Twentieth Century Markets, Incorporated, a Wisconsin corporation ("Landlord"), and Robert Grogan, dba PRIME TIME VIDEO INC., ("Tenant").

In a lease agreement between the above parties executed and dated April 1st, 1987 (hereinafter referred to as "Lease"), Tenant leased the premises known as Unit "C" of Lakepoint Commons, 2701 University Avenue, Madison, Wisconsin for a term commencing July 1, 1987, upon the covenants and conditions contained therein.

In consideration of the premises, covenants, and conditions herein-after contained, it is hereby covenanted and agreed as follows:

Article 0, Section 0.02 is hereby amended to read Unit "D".

Article 0, Section 0.03 is hereby amended to read 1,326 Square Feet.

Article 0, Section 0.04 (a) is hereby amended to read September 1, 1987.

Article 0, Section 0.06 is hereby amended to read \$15,912.00 per year; \$1,326.00 per month.

Article 0, Section 0.08 is hereby amended to read 10.2% Percent. $\frac{1326}{13004} = 9.7\%$

Article 0, Section 0.09 is hereby amended to read \$1,326.00.

Article I, Section 1.2 is hereby amended to delete subsection 1.2(b).

All other conditions of the Lease remain unchanged.

This agreement shall also be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date and year above written.

TWENTIETH CENTURY MARKETS, INCORPORATED, Landlord

By: David W. Kruger
David W. Kruger, President

By: Deborah F. Ersland
Deborah F. Ersland, Vice President Leasing

Robert Grogan, dba PRIME TIME VIDEO, INC.

By: Robert K. Grogan
Robert Grogan

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 1st day of April, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and Robert Crogan, dba PRIME TIME VIDEO INC., having an address for purposes hereof at 2701 University Avenue, Unit "C", Madison, Wisconsin 53705 hereinafter referred to as "TENANT".

WITNESSETH:INTRODUCTORY PROVISIONSArticle 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "C"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>1,430 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>July 1, 1987</u>
Section 0.04 (b) TERM OF LEASE (Article I, Section 1.2)	<u>Three (3) Lease Years</u>
Section 0.05 COMPLETION DATE (Article II Section 2.2)	<u>June 1, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$17,160.00 Per Year</u> <u>\$1,430.00 Per Month</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Five (5%) Percent</u> <u>or CPI, whichever is higher</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE Article III, Section 3.3)	<u>10.5% Percent</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>\$1,430.00</u>
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	<u>Sole and exclusive business use and purpose is for the sale and rental of video tapes, equipment and supplies.</u>
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	<u>4716 Verona Rd., P.O. Box 4010</u> <u>Madison, Wisconsin 53711</u>
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	<u>2701 University Avenue, "C"</u> <u>Madison, Wisconsin 53705</u>
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	<u>\$250.00</u>

DWK

FIRST AMENDMENT TO LEASE
Lakepoint Commons
2701 University Avenue
Madison, Wisconsin

THIS AGREEMENT made and entered into this 16th day of September, 1987 by and between Twentieth Century Markets, Incorporated, a Wisconsin Corporation ("Landlord"), and Linda Derrickson and Rena Gelman, dba SUNPRINT CAFE, ("Tenant").

In a lease agreement between the above parties executed and dated April 3rd, 1987 (hereinafter referred to as "Lease"), Tenant leased the premises known as Unit "E" of Lakepoint Commons, 2701 University Avenue, Madison, Wisconsin for a term commencing July 1, 1987, upon the covenants and conditions contained therein.

In consideration of the premises, covenants, and conditions herein-after contained, it is hereby covenanted and agreed that the Lease is amended as follows:

Article 0, Section 0.03 is hereby amended to read 2,125 Square Feet.

Article 0, Section 0.04(a) is hereby amended to read August 1, 1987.

Article 0, Section 0.06 is hereby amended to read \$2,090.00 per month; \$25,080 per year.

Article 0, Section 0.07 is hereby amended to read

8/1/87 - 7/31/88	--	\$2,090.00/Mo. - \$25,080.00/Yr.
8/1/88 - 7/31/89	--	\$2,090.00/Mo. - \$25,080.00/Yr.
8/1/89 - 7/31/90	--	\$2,090.00/Mo. - \$25,080.00/Yr.
8/1/90 - 7/31/91	--	\$2,090.00/Mo. - \$25,080.00/Yr.
8/1/91 - 7/31/92	--	\$2,194.50/Mo. - \$26,334.00/Yr.
8/1/92 - 7/31/93	--	\$2,304.25/Mo. - \$27,651.00/Yr.
8/1/93 - 7/31/94	--	\$2,419.50/Mo. - \$29,034.00/Yr.

Article 0, Section 0.08 is hereby amended to read 15.6% Percent.

All other conditions of the Lease remain unchanged.

This agreement shall also be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date and year above written.

TWENTIETH CENTURY MARKETS, INCORPORATED, Landlord

By: _____
David W. Kruger, President

By: _____
Charles C. Fiore, Vice President

Linda Derrickson and Rena Gelman dba SUNPRINT CAFE

Linda Derrickson

Rena Gelman

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 16th day of March, 19 87, by and between TWENTIETH CENTURY MARKETS INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and Linda Derricksen and Rena Gelman, dba SUNPRINT CAFE, having an address for purposes hereof at 638 State Street, Madison, Wisconsin, hereinafter referred to as "TENANT".

W I T N E S S E T H :

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "E"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>2,020 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>July 1, 1987</u>
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	<u>Seven (7) Lease Years</u>
Section 0.04 (c) OPTION: (Article XVIII. Section 18.17)	<u>One (1), Seven-Year (7) Option</u>
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	<u>May 15, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$ 2,020.00 Per Month</u> <u>\$ 24,240.00 Per Year</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	7/1/87 - 6/30/88 -- \$2,020.00/Mo. 7/1/88 - 6/30/89 -- \$2,020.00/Mo. 7/1/89 - 6/30/90 -- \$2,020.00/Mo. 7/1/90 - 6/30/91 -- \$2,020.00/Mo. 7/1/91 - 6/30/92 -- \$2,121.00/Mo. 7/1/92 - 6/30/93 -- \$2,227.00/Mo. 7/1/93 - 6/30/94 -- \$2,338.35/Mo.
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE (Article III, Section 3.3)	<u>14.9% Percent</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>None</u>

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 20th day of May, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and TEXTILE TECHNICIANS, INC., dba Halverson's Cleaners, having an address for purposes hereof at 6701 Odana Road, Madison, Wisconsin, hereinafter referred to as "TENANT".

W I T N E S S E T H :

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "F"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>575 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>September 1, 1987</u>
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	<u>Four (4) Lease Years</u>
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	<u>August 1, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$ 575.00 Per Month</u> <u>\$ 6,900.00 Per Year</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Five (5%) Percent per annum</u> <u>or CPI per annum, whichever</u> <u>is greater, not to exceed</u> <u>Ten (10%) Percent per annum.</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE (Article III, Section 3.3)	<u>4.3% (Percent)</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>\$575.00</u>
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	<u>Sole and exclusive business use</u> <u>and purpose is for the sale of</u> <u>services related to cleaning,</u> <u>pressing, repair, and alteration</u> <u>of garments/fabrics.</u>
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	<u>4716 Verona Rd., P.O. Box 4010</u> <u>Madison, Wisconsin 53711</u>
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	<u>6701 Odana Road</u> <u>Madison, Wisconsin 53711</u>
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	<u>\$250.00</u>

DWK

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 1st day of July, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and William Jon Salon Central, Inc., d/b/a WILLIAM JON SALON, having an address for purposes hereof at One South Pinckney Street, Madison, Wisconsin hereinafter referred to as "TENANT".

W I T N E S S E T H :

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "G"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>1,240 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>September 1, 1987</u>
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	<u>Fifteen (15) Lease Years</u>
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	<u>August 1, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$ 1,240.00 Per Month</u> <u>\$14,880.00 Per Year</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Five (5%) Percent per annum</u> <u>Fixed for years One through</u> <u>Five; Five (5%) Percent per</u> <u>annum or CPI per annum which-</u> <u>ever is greater, not to exceed</u> <u>Ten (10%) per annum for years</u> <u>Six through Ten; Five (5%)</u> <u>Percent per annum or CPI per</u> <u>annum whichever is greater for</u> <u>years Eleven through Fifteen.</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE Article III, Section 3.3)	<u>9.1% Percent</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>\$ None</u>
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	<u>Sole and exclusive business</u> <u>use and purpose is a salon</u> <u>for hair care. Tenant services</u> <u>may also include skin care,</u> <u>manicures, makeup applications;</u> <u>along with the sale of hair care</u> <u>products, makeup and hair</u> <u>accessories.</u>
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	<u>4716 Verona Rd., P.O. Box 4010</u> <u>Madison, Wisconsin 53711</u>
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	<u>1 S. Pinckney Street</u> <u>Madison, Wisconsin 53703</u>
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	<u>\$250.00</u>

gwk

FIRST AMENDMENT TO LEASE
Lakepoint Commons
2701 University Avenue
Unit H

THIS AGREEMENT made and entered into this 15th day of July, 1987, by and between Twentieth Century Markets, Incorporated, a Wisconsin corporation ("Landlord"), and Thomas Choate and Jerome J. Ertz, dba Yogurt Express ("Tenant"),

In a lease agreement between the above parties executed and dated February 17, 1987 (hereinafter referred to as "Lease"), Tenant leased the premises known as Unit H of Lakepoint Commons, 2701 University Avenue, Madison, Wisconsin for a term commencing June 1, 1987, upon the covenants and conditions contained therein.

In consideration of the premises, covenants, and conditions hereinafter contained, it is hereby covenanted and agreed as follows:

Article 0, Section 0.04(a) is hereby amended to read August 1, 1987.

Article I, Section 1.2 is hereby amended to delete subsection 1.2(b).

All other conditions of the Lease remain unchanged.

This agreement shall also be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date and year above written.

TWENTIETH CENTURY MARKETS, INCORPORATED, Landlord

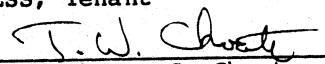
BY: 

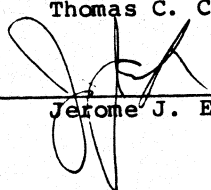
David W. Kruger, President

BY: 

Deborah F. Ersland, Vice President Leasing

Thomas C. Choate & Jerome J. Ertz, dba YOGURT EXPRESS, Tenant


Thomas C. Choate


Jerome J. Ertz

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 17th day of February, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD" and Thomas W. Choate and Jerome J. Ertz, dba YOGURT EXPRESS, having an address for purposes hereof at 10 Kingsbury Court, Madison, Wisconsin, hereinafter referred to as "TENANT".

WITNESSETH:

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "H"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>1200 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>June 1, 1987</u>
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	<u>Eight (8) Lease Years</u>
Section 0.04 (c) OPTION: (Article XVIII, Section 18.17)	<u>One (1), Two (2) Year Option</u>
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	<u>May 1, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$ 1,200.00 Per Month</u> <u>\$14,400.00 Per Year</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Lease Years One (1) through</u> <u>Five (5), Five (5%) Percent per</u> <u>annum (with no CPI adjustment</u> <u>applicable). Lease Years Six</u> <u>(6) through Eight (8), Five (5%)</u> <u>per annum (with CPI adjustment</u> <u>applicable).</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE Article III, Section 3.3)	<u>8.8% Percent</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>None</u>
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	<u>Sole and exclusive business use</u> <u>and purpose is for the sale of</u> <u>Yogurt products, ice cream and</u> <u>other related restaurant food</u> <u>items (which items shall not</u> <u>exceed 25% of gross sales).</u>
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	<u>4716 Verona Rd., P.O. Box 4010</u> <u>Madison, Wisconsin 53711</u>
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	<u>10 Kingsbury Court</u> <u>Madison, Wisconsin 53711</u>
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	<u>\$250.00</u>

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 23rd day of June, 1987, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and Paperteria Ltd., dba PAPERTERIA, having an address for purposes hereof at 2701 University Avenue, Unit "J", Madison, Wisconsin, hereinafter referred to as "TENANT".

WITNESSETH:

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "J"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>539 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>August 10, 1987</u>
Section 0.04 (b) TERM OF LEASE: (Article I, Section 1.2)	<u>Two (2) Lease Years</u>
Section 0.05 COMPLETION DATE: (Article II Section 2.2)	<u>July 10, 1987</u>
Section 0.06 MINIMUM RENT: (Article III Section 3.1)	<u>\$ 554.75 Per Month</u> <u>\$6,657.00 Per Year</u>
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Five (5%) Percent per annum</u> <u>or CPI per annum, whichever</u> <u>is greater, not to exceed</u> <u>Ten (10%) Percent per annum.</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE Article III, Section 3.3)	<u>Four (4.0%) Percent</u>
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>\$554.75</u>
Section 0.10 BUSINESS USE (Article VI, Section 6.1)	<u>Sole and exclusive business use</u> <u>and purpose is for the sale of</u> <u>cards, stationery, paper party</u> <u>supplies, picture frames, and</u> <u>related gift items.</u>
Section 0.11 LANDLORD NOTICE ADDRESS (Article XIV, Section 14.1)	<u>4716 Verona Rd., P.O. Box 4010</u> <u>Madison, Wisconsin 53711</u>
Section 0.12 TENANT NOTICE ADDRESS (Article XIV, Section 14.2)	<u>2701 University Avenue, "J"</u> <u>Madison, Wisconsin 53705</u>
Section 0.13 GRAND OPENING CONTRIBUTION (Article XVIII, Section 18.16)	<u>\$250.00</u>

DWK

LEASE

THIS LEASE, made and entered into at Madison, Wisconsin as of this 1st day of May, 19 87, by and between TWENTIETH CENTURY MARKETS, INCORPORATED, a Wisconsin Corporation, hereinafter referred to as "LANDLORD", and Ten Tents, Ltd, dba ISTHMUS SAILBOARDS, having an address for purposes hereof at 2701 University Avenue, Madison, Wisconsin 53705, hereinafter referred to as "TENANT".

WITNESSETH:

INTRODUCTORY PROVISIONS

Article 0 Basic Lease Provisions

The following Basic Lease Provisions are an integral part of this lease, are referred to in other Sections hereof, including, but without limitation, the Sections identified below and are presented in this Section for the convenience of the parties. Each reference in this lease to a Basic Lease Provision shall be construed to incorporate all of the terms provided for under such provisions.

Section 0.01 NAME OF SHOPPING CENTER AND ADDRESS (Article I, Section 1.1)	<u>LAKEPOINT COMMONS</u> <u>2701 University Avenue</u> <u>Madison, Wisconsin 53705</u>
Section 0.02 ADDRESS OF UNIT (If Applicable) (Article I, Section 1.1)	<u>Unit "K"</u>
Section 0.03 APPROXIMATE NET LEASABLE AREA (Article I, Section 1.1)	<u>1,865 Square Feet</u>
Section 0.04 (a) COMMENCEMENT DATE (Article I, Section 1.2)	<u>November 1, 1987</u>
Section 0.04 (b) TERM OF LEASE (Article I, Section 1.2)	<u>Five (5) Lease Years</u>
Section 0.05 COMPLETION DATE (Article II Section 2.2)	<u>October 1, 1987</u>
Section 0.06 MINIMUM RENT, (Article III Section 3.1)	<u>\$20,540.00 Per Year</u> Monthly Rental shall be paid as follows: January 3% of Annual Rent February 3% of Annual Rent March 3% of Annual Rent April 12% of Annual Rent May 12% of Annual Rent June 12% of Annual Rent July 12% of Annual Rent August 12% of Annual Rent September 12% of Annual Rent October 13% of Annual Rent November 3% of Annual Rent December 3% of Annual Rent
Section 0.07 ADJUSTMENT TO MINIMUM RENT (Article III, Section 3.2)	<u>Five (5%) Percent</u>
Section 0.08 TENANT PRORATA SHARE OF COMMON AREA CHARGES, REAL ESTATE TAXES AND INSURANCE (Article III, Section 3.3)	<u>13.7% Percent</u> First year Common Area Charges, Real Estate Taxes and Insurance shall not exceed \$5,500.00.
Section 0.09 SECURITY DEPOSIT (Article IV, Section 4.1)	<u>\$1,700.00</u>

DWK

APPENDIX F

ACTUAL PROJECT COSTS ACCORDING TO DRAW NO. 8

SEPTEMBER 10, 1987

FIRST WISCONSIN NATL BANK OF MADISON

DRAW REQUEST - NO. 8
DATE: September 10, 1987

BORROWER: TWENTIETH CENTURY MARKETS, INC.
PROJECT: LAKEPOINT COMMONS
LOCATION: MADISON, WISCONSIN

BLDG TYPE: Retail/Residential
LOAN AMT: \$1,850,000

1	2	3	4	5	6	7	8	9
Item Description No.	TO BE PAID FROM LOAN	CONTRACT COMPLETED TO DATE	%	PREVIOUS DRAWS NET PAID	CURRENT DRAW NET REQUEST	RETAINAGE TO DATE	BALANCE TO COMPLETE	
1 Construction Costs	1,465,184	1,384,569.15	94%	1,250,765.15	72,016.00	61,788.00	80,615	
2 Furnishings/Equipment	61,162	45,171.13	74%	448.82	44,722.31	0.00	15,991	
3 Architect/Engineering	45,000	43,663.80	97%	42,607.16	1,056.64	0.00	1,336	
4 Surveys & Soil Borings	4,674	4,673.98	100%	4,673.98	0.00	0.00	0	
5 Public Approvals	8,208	8,208.00	100%	8,208.00	0.00	0.00	0	
6 Constr Period Interest	52,077	52,077.11	100%	52,077.11	0.00	0.00	0	
7 Constr Period Taxes	10,266	10,265.72	100%	5,132.86	5,132.86	0.00	0	
8 Title Insurance/Recording	4,500	2,013.00	45%	2,013.00	0.00	0.00	2,487	
9 Financing Fees	18,500	18,500.00	100%	18,500.00	0.00	0.00	0	
10 Signage	10,500	9,788.60	93%	2,826.75	6,961.85	0.00	711	
11 Legal	5,000	2,120.70	42%	2,120.70	0.00	0.00	2,879	
12 Accounting	500	0.00	0%	0.00	0.00	0.00	500	
13 Marketing	13,150	8,610.12	65%	6,265.66	2,344.46	0.00	4,540	
14 Leasing Fees	5,000	2,400.00	48%	1,200.00	1,200.00	0.00	2,600	
15 Market Study/Appraisal	3,719	3,718.50	100%	3,718.50	0.00	0.00	0	
16 Other Costs	13,500	3,440.76	25%	3,205.69	235.07	0.00	10,059	
17 Development Fee/Contingency	129,060	23,500.00	18%	23,500.00	0.00	0.00	105,560	
TOTALS	1,850,000	1,622,720.57	88%	1,427,263.38	133,669.19	61,788.00	227,279	

The undersigned Borrower applies for an advance under the above loan agreement, the aggregate principal amount of \$133,669.19 to be made on September 18, 1987. The loan is in full force and effect, and there is no event of default under any of the loan documents.

BORROWER: Twentieth Century Markets, Inc.

By: William Kunklin

Title: Treasurer

