



LIBRARIES

UNIVERSITY OF WISCONSIN-MADISON

A market study and financial feasibility for Marbella, phase II, Madison, Wisconsin. January 28, 1983

Landmark Research, Inc.

[s.l.]: [s.n.], January 28, 1983

<https://digital.library.wisc.edu/1711.dl/JJVP5ZM7FW6ZV8V>

<http://rightsstatements.org/vocab/InC/1.0/>

The libraries provide public access to a wide range of material, including online exhibits, digitized collections, archival finding aids, our catalog, online articles, and a growing range of materials in many media.

When possible, we provide rights information in catalog records, finding aids, and other metadata that accompanies collections or items. However, it is always the user's obligation to evaluate copyright and rights issues in light of their own use.

A MARKET STUDY
AND
FINANCIAL FEASIBILITY
FOR

MARBELLA, PHASE II
MADISON, WISCONSIN

Landmark
Research
Inc.

A MARKET STUDY
AND
FINANCIAL FEASIBILITY
FOR

MARBELLA, PHASE II
MADISON, WISCONSIN

AS OF
JANUARY 28, 1983

PREPARED BY
LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

January 28, 1983

James A. Graaskamp, Ph.D., SREA, CRE
Jean B. Davis, MS

Father Charles Fiore
Secretary and General Manager
Fiore Coal and Oil Company
P.O. Box 4010
Madison, Wisconsin 53711

Dear Father Fiore:

In response to your request, we have completed the market study and financial feasibility for Phase II of Marbella. The initial problem perceived was to determine the price and absorption for completion of the first 36 units of the project as originally planned. With study of the market and construction interest costs, the problem as understood became one of liquidating the \$600,000 investment within a three to five year time span.

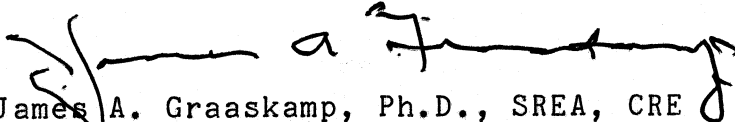
Therefore, we recommend construction of one apartment structure of 42 rental units to anticipate conversion to condominiums in four to five years at a price range of \$85 to \$95 per square foot. Simultaneously, we recommend replatting of the lands to allocate approximately four acres to the apartment building and landscape buffers, and approximately six acres to the platting of twenty duplex lots primarily fronting South Yellowstone and Offshore Drive for sale to others for development at a price range of \$28,500 to \$32,500. Sales should be spread over a period of three years so that land development profits are sheltered by depreciation from the apartment building.

Section III profiles the prospective tenants of the units, buyers of the condominiums, and defines the product to be smaller in square footage than the original units, but more sensitive to the consumer in terms of amenities. Section IV outlines the financial analysis and provides a detailed explanation of the assumptions that give rise to our conclusions.

Father Charles Fiore
Page Two
January 28, 1983

We look forward to explaining our conclusions to you at your convenience.

FOR LANDMARK RESEARCH, INC.


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



Linda A. Wolfer, MBA

TABLE OF CONTENTS

	PAGE
LIST OF EXHIBITS AND APPENDICES	v
I. EXECUTIVE SUMMARY OF RESULTS	1
II. STATEMENT OF PURPOSE OF REPORT AND PROBLEM DEFINITION	5
III. MARKET ANALYSIS	6
A. General characteristics of The Madison Apartment/Condominium Market	6
B. Primary Market Research - Survey I and II	8
C. Identification and Description of User Group Profile	9
D. Product Design Recommendations	12
IV. FINANCIAL FEASIBILITY	17
A. Composite Summary of Unit Mix and Sizes	20
B. Cost of Construction	20
C. Revenues	21
D. Cash Flow Analysis	23
V. CONCLUSIONS AND RECOMMENDATIONS	27

LIST OF APPENDICES AND EXHIBITS

	PAGE
APPENDIX A - Survey I	28
APPENDIX B - Survey II	57
APPENDIX C - Survey Instruments	100
APPENDIX D - MRCAP Runs	117
EXHIBIT 1 - Layout of Proposed Duplex Lots and Apartment Building	4
EXHIBIT 2 - Recommended Design Scenario	18
EXHIBIT 3 - Establishment of Market Rents Based on Comparable Apartment Projects	22
EXHIBIT 4 - Summary Return Analysis for Apartment versus Apartment plus Duplex Lots	26
EXHIBIT 5 - Survey II: List of Comparable Projects Surveyed	60

I. EXECUTIVE SUMMARY OF RESULTS

User Group Profile

GROUP 1: MIDDLE-AGED, SINGLE PROFESSIONALS

Average Income: \$35,000
Age: 45-55
85% are Female, 90% work full time
Occupations: Professional, Business/Management, University
Ideal Residence: 2 BR, 2 BA, Den, Dining Room
Reasons for moving to Marbella: Higher quality housing,
no maintenance
90% are owners
Average total monthly housing cost
including mortgage: \$500 +/- \$190

GROUP 2: MIDDLE-AGED AND SENIOR COUPLES

Average Income: \$40,000 - \$45,000
Two Age Groups: 45-60 and over 65
Occupations: Retired or professionals
Most are owners with little or no mortgage
Average total monthly housing cost: \$275 +/- \$42

GROUP 3: SENIOR SINGLES

Average Income: \$25,000
Age: 60 and older
60% are Female, 40% are Male
All are retired
90% had no mortgages on their condominiums
80% were owners
Average total monthly housing cost: \$210 +/- \$100

Product Recommendations

UNIT MIX AND SIZE

<u>No.</u>	<u>Type</u>	<u>Size</u>
16	2 BR, 2 BA	1,040 SF
20	2 BR, 2 BA	1,100 SF
<u>6</u>	2 BR, 2 BA & Den	1,200 SF
42		

RENT SCHEDULE AND SALE PRICE

<u>Size</u>	<u>Rent</u>		<u>Sale Price</u>	
	<u>July 1984</u>	<u>1984</u>	<u>1984</u>	<u>1987</u>
1,040 SF	\$624	\$81,900	\$	93,600
1,100 SF	660	86,350		99,000
1,200 SF	720	94,200		108,000

See Product Recommendation Section, p. 15, for a list of specific features of units.

Summary Return Analysis for Apartment versus
Apartment Plus Duplex Lots

SUMMARY MATRIX FOR APARTMENT
VERSUS APARTMENT PLUS DUPLEX LOTS

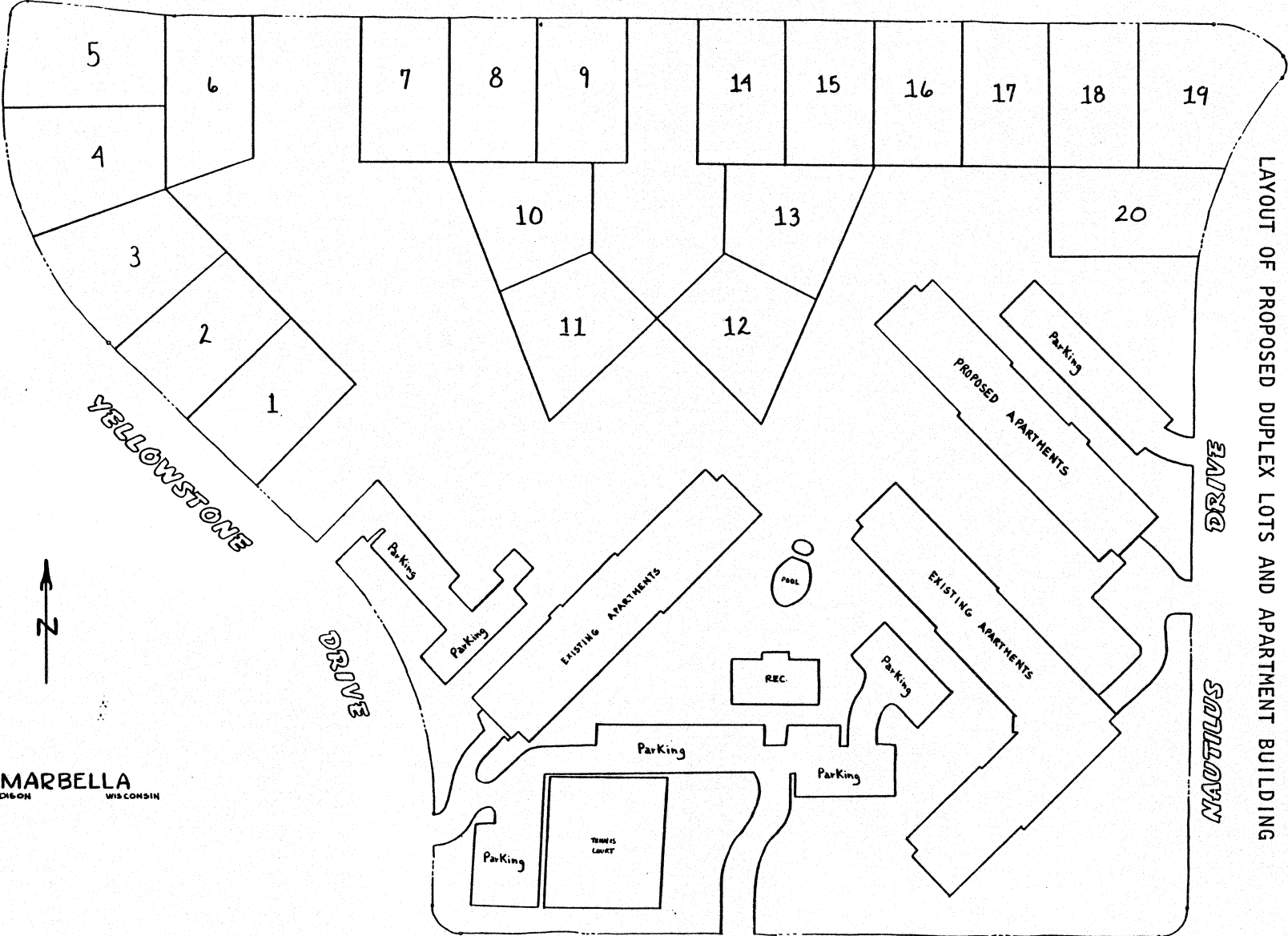
	A.	B.	C.
	<u>36-Unit Apartment Without Land Sale</u>	<u>36-Unit Apartment With Land Sale</u>	<u>42-Unit Apartment With Land Sale</u>
11 Cash Throw-Off	20,714	28,507	28,507
14 Cash From Operations	20,507	28,507	28,507
16 Distributable Cash After Tax	20,507	28,507	28,507
17 Tax Savings on Other Income	69,378	65,637	71,021
18 Spendable Cash After Taxes	89,884	94,144	99,528
39 After Tax Present Value	2,142,795	3,119,945	3,235,238
19 End of Year Market Value	2,222,721	4,097,472	4,295,599
Based On:	(9.5% Cap Rate)	(\$89.50/SF) Sale Price-Yr 4	(\$89.50/SF) Sale Price-Yr 4
42 Default Ratio - Yr 1	99.85%	62.10%	62.10%
Yr 4	89.07%	87.03%	87.03%
32 Cash on Cash Rate	1.19%	1.45%	1.34%
48 MIRR on Original Equity With Sale	-8.25%	10.58%	10.19%
INITIAL COST	\$2,996,000	\$3,371,000	\$3,534,000
INITIAL EQUITY REQUIRED	1,741,000	1,971,000	2,134,000
LESS LAND COSTS	(360,000)	(675,000)	(675,000)
ADDITIONAL CASH EQUITY REQUIRED	1,381,000	1,296,000	\$1,459,000

OFFSHORE DRIVE

LAYOUT OF PROPOSED DUPLEX LOTS AND APARTMENT BUILDING

EXHIBIT 1

MINERAL POINT ROAD



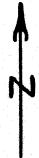
SOUTH

YELLOWSTONE

DRIVE

DRIVE

DRIVE



MARBELLA
MADISON WISCONSIN

4

II. STATEMENT OF PURPOSE OF REPORT AND PROBLEM DEFINITION

The original problem presented was that of determining the feasibility of completing Phase II of Marbella as originally designed, which allowed for the addition of 200 more units contained within five buildings. The answer to this question required two studies, a market study and a financial analysis.

Since the product was already defined, the market research focused on examination of current residents of Marbella to determine their level of satisfaction with the project and to ask what changes might be made to improve Phase II. The survey was intended to profile the target market or user group and identify a competitive edge for Phase II which would satisfy any unmet needs in the market.

Upon analysis of the financial parameters, the problem as perceived shifted from determination of product design changes, pricing, and absorption pace to that of liquidating the \$600,000 land costs within a three to five year period. Section IV addresses the financial parameters of the problem and elaborates on the costs, revenues, and various assumptions which go into our cash flow model which simulates sale of duplex lots, operation of the apartment project, and condominium conversion of the apartment building in year four.

III. MARKET ANALYSIS

The ultimate consumer is the final determiner of project success. His need for housing services and the budget available to pay for them constrains and shapes the housing product that will be purchased. The housing market consists of many segmented groups of purchasers and each is surprisingly predictable in terms of housing needs, budgets, and style preferences. The purpose of this section is to describe the housing submarket that would be most interested in residing at Marbella II as well as to define any product design changes which might be necessary to the original plans for Phase II.

A. General Characteristics of the Apartment and Condominium Market

1. Economic Base Analysis

The household growth of a region depends principally on population growth, economic development, and income growth. The trends of these variables for Madison over the last ten years are summarized below.

- . Employment is expected to increase between 10,500 and 25,000 jobs by 1990 providing incomes and population to support a growing housing market.

- . Employment in the manufacturing sector will decrease as a percent of total employment, while employment in government and service sectors will continue to increase. This will cause a net increase in average incomes, thereby leading to an increase in demand for well located, quality housing.
- . The lower growth rate of employment relative to population may temper the increase in housing demand that may otherwise be expected.
- . Most growth will continue in the urban fringe, particularly on the south and west sides, constrained somewhat by tight land use regulations on development.
- . Income trends indicate a significant improvement in real incomes suggesting that there is better support for more expensive housing purchases today than in the last decade. These real income gains are not expected to be eroded very much by the present recession because of Madison's government-dominated economy. The future should show a continuation of this trend although at a slower rate than in the past. This indicates that there should be continued support for more expensive housing in the future.

B. Primary Research - Survey I and II

The purpose and scope of the primary research, which consisted of two mail surveys, is shown below. The survey instruments, objectives, methodology, and survey results can be found in Appendix A and B for Survey I and II, respectively.

1. Survey I

Current residents of Marbella, including 71 owner/residents and 28 tenants of non-resident owners, were surveyed to determine their demographic and lifestyle characteristics as well as to define any design changes which should be made.

2. Survey II

Eight comparable apartment projects, including 260 people, were surveyed by mail. The objective was to profile these residents, to determine whether or not they considered Marbella as an alternative residence, to define a competitive standard, and to determine unsatisfied housing needs that might exist.

C. Identification and Description of User Group Profile

The best indicator of the user groups can be obtained from an analysis of residents of Marbella I. Three distinct user groups were identified by the survey research. These groups are summarized below.

GROUP 1: MIDDLE-AGED, SINGLE PROFESSIONALS

Average Income: \$35,000
Age: 45-55
85% are Female, 90% work full time
Occupations: Professional, Business/Management, University
Ideal Residence: 2 BR, 2 BA, Den, Dining Room
Reasons for moving to Marbella: Higher quality housing,
no maintenance
90% are owners
Average total monthly housing cost
including mortgage: \$500 +/- \$190

GROUP 2: MIDDLE-AGED AND SENIOR COUPLES

Average Income: \$40,000 - \$45,000
Two Age Groups: 45-60 and over 65
Occupations: Retired or professionals
Most are owners with little or no mortgage
Average total monthly housing cost: \$275 +/- \$42

GROUP 3: SENIOR SINGLES

Average Income: \$25,000
Age: 60 and older
60% are Female, 40% are Male
All are retired
90% had no mortgages on their condominiums
80% were owners
Average total monthly housing cost: \$210 +/- \$100

At this point because we are dealing with small numbers, it is best to aggregate the results into general statements about the preferences of the survey respondents of Marbella.

Most residents are highly satisfied with Marbella, have lived there for an average of 3.5 years and plan to stay as long as possible. Their reasons for satisfaction are:

- . Feelings of security and protection. (14)**
- . Ideal location. (10)
- . Convenient living with no maintenance. (9)
- . Quality construction and attractiveness of the project. (9)
- . Spaciousness of the units. (6)
- . Aesthetics. (5)

Those who were not as satisfied cited the following as reasons:

- . Too noisy. (13)
- . Windows and doors which are not air-tight. (7)
- . Too dark in units. (5)
- . Need more storage space. (5)
- . High condo fees. (4)
- . Inadequate heating system. (4)

The items which were noted to be missing and desirable are:

- . Washer and dryer self-contained in unit. (10)
- . Utility room. (3)
- . Better insulation. (3)
- . Additional storage space. (3)

** Numbers in parentheses indicate either the number of times an item was mentioned, or the number of times mentioned was converted to a score for ranking.

The reasons of most importance for choosing this location were:

- . Freedom from crime. (42)
- . Condition of neighborhood. (40)
- . Attractiveness of project. (35)
- . Value as an investment. (28)
- . Type of people in project. (28)
- . Close to shopping. (26)
- . Freedom from noise pollution. (23)
- . Proximity to transportation. (20)
- . Freedom from traffic. (19)
- . Close to work. (14)

Reasons for moving to Marbella were:

- . No maintenance. (48)
- . Relocated to Madison. (20)
- . Changed marital status. (15)
- . Higher quality housing. (13)
- . Wanted less or more space. (11 and 8)
- . Needed temporary residence. (7)
- . Wanted ownership. (6)

About 40 percent of the people who had previously rented stayed upon condominium conversion.

47 percent of the residents lived in Madison prior to moving to Marbella; 16 percent came from within the State of Wisconsin.

55 percent of the people owned their previous residence.

60 percent of previous residents had 2 to 3 bedrooms.

90 percent of respondents do not have children.

58 percent are one-person households; 33 percent are two-person households.

D. Product Design Recommendations

In this section, we begin to make recommendations about the characteristics of the units that should be constructed. This product should, at a minimum, meet the competitive standards demanded by this market in terms of unit quality and price. In addition, the product should offer some unique attributes that will create a competitive edge to separate the project from comparable products currently being offered.

Since the project is only financially viable as a condominium conversion, the units must be carefully designed to meet condominium market standards downstream while at the same time not setting the rental rates outside the luxury apartment market range for initial marketing of the units as apartments.

1. The Competitive Standard

A review of the successful, better quality condominium projects in Madison provides a base from which we can identify the competitive standard demanded by this market.

[1] This information is briefly summarized below.

- . The most common unit type is the two-bedroom, which represented 69 percent of all sales between 1973 and 1979.

[1] "General Characteristics of the Condominium Market,"
Feasibility Report, June, 1982, p.92.

Over 54 percent of all condominium units in Madison are two-bedroom, 15 percent are one-bedroom, and 17 percent are three-bedroom units.

- . Condominiums in Madison offer these standard features: central air-conditioning, dishwasher, washer and dryer, refrigerator, range, garbage disposal, carpeting, and on-site parking.
- . The price range varies greatly depending upon the location, construction quality, unit size, and amenities offered. Generally, one-bedroom units are selling in the range of \$54 to \$83 per square foot, two-bedroom units in the range of \$43 to \$85 per square foot and three-bedroom units between \$39 and \$68 per square foot.
- . Location is a key factor to the success of a condominium project. In Madison, condominium developments located on the waterfront, very close to downtown, on the west side or near affluent communities are capturing most of the market.

2. The Competitive Edge

A project obtains a competitive edge in the marketplace when it can identify and satisfy the unmet needs of a particular consumer group. The competitive edge can be created by enhancing user self-esteem, reducing the cost of friction, of anxiety, or of inefficient layouts housing the

user's activity, shifting the balance of who pays and who benefits in the market-place, or by shifting or reducing the risks of change. We have had the opportunity to learn from the consumer himself at Marbella what particular needs are being satisfied and what needs are not being met. Considering the profiles of the different user groups, the characteristics which currently give Marbella a favorable niche in the market and need to be maintained will be listed, along with those features which people felt were missing in their current residence and should be incorporated in the new building.

Competitive Edge Characteristics Now Existing
At Marbella

- . Secure and protected atmosphere.
- . Quality construction and physical attractiveness.
- . Low maintenance and convenience features.
- . Sense of privacy, peacefulness.
- . Underground parking, balconies.
- . Sense of spaciousness.
- . Ideal location - free of noise, crime, traffic congestion.

Competitive Edge Opportunities to be Created
At Marbella

- . Washer and dryer, self-contained in unit.
- . Utility room for extra storage (possibly combine with washer/dryer).
- . Super-insulation for noise reduction and energy efficiency.
- . Additional storage space.
- . Double-glazed windows.
- . Additional light through mirrored, bifold closet doors in hallways and a pass-through kitchen counter bar. (In the third floor units-a clerestory or skylights.)
- . Forced-air gas heat and central air-conditioning.

- . Wood-burning fireplaces or if gas-burning then individually metered units with a double wall of sound protection between units.
- . Two bedrooms and two full bathrooms (the second bedroom can function as a den/study/sewing room).
- . Master bedroom to have its own bathroom and extra large closet.

3. Product Design Recommendations

UNIT MIX AND SIZE

<u>No.</u>	<u>Type</u>	<u>Size</u>
16	2 BR, 2 BA	1,040 SF
20	2 BR, 2 BA	1,100 SF
<u>6</u>	2 BR, 2 BA & Den	1,200 SF
42		

RENT SCHEDULE AND SALE PRICE

<u>Size</u>	<u>Rent</u>		<u>Sale Price</u>	
	<u>July 1984</u>	<u>1984</u>	<u>1984</u>	<u>1987</u>
1,040 SF	\$624	\$81,900	\$81,900	\$ 93,600
1,100 SF	660	86,350	86,350	99,000
1,200 SF	720	94,200	94,200	108,000

FEATURES OF ALL UNITS

- . Two Bedrooms
- . Master bedroom to have large closet and its own bath
- . Two full baths
- . Washer and dryer self-contained in each unit (may combine with utility room)
- . Utility room, preferably off kitchen, for cleaning supplies, storage
- . Pass-through counter-bar in kitchen (space for table and chairs in kitchen in larger units)
- . Balcony
- . Underground heated parking
- . Separate dining area
- . Fireplaces (1/2 to 2/3 of units), especially in larger units
- . Security-controlled building

- . Energy-efficient features:
 - . Double-glazed windows
 - . Forced-air gas heat and central air conditioning, self-contained in each unit; individual room controls
 - . Exterior walls - 6 inch insulation, R-19
 - . Ceiling - 12 inch insulation, R-38
 - . Acoustical concrete with sound bat insulation between floors
 - . Double wall construction between units for sound insulation
- . Kitchen appliances
 - . Frost-free refrigerator/freezer
 - . Full-size dishwasher with "Water Miser" and "Power Miser"
 - . Range and oven-continuous cleaning
- . For additional light in units
 - . Top floor - clerestory or skylight
 - . Other floors - full-length bifold, mirrored closet doors in bedroom and interior hall closets
- . Ample storage built into kitchen, bathrooms, and closets
- . Prewire for cable TV

IV. FINANCIAL FEASIBILITY

With today's cost of funds, high construction costs, and the inability of rental rates to keep up with these increasing costs, it is virtually impossible to build apartments today and obtain an investor yield which is equal to or better than the tax-free money-market rate easily obtained in the financial market today. Therefore, an analysis of the first 36-unit building for Marbella II resulted in unsatisfactory performance measures.

In addition, alternate scenarios - which included a vast change in the physical design of the project to maximize revenues, and an unconventional change in financial structuring also resulted in unsatisfactory performance measures. Therefore, in order to recoup the sunk land cost of \$600,000, an alternative design scenario is shown in Exhibit 2. The remainder of this section will elaborate on the costs, revenues, and assumptions which go into the cash flow model which simulates over time the financial operation of our recommended design scenario.

EXHIBIT 2

Recommended Design Scenario

Apartment Building

- Build one apartment building consisting of 42 rental units for eventual condominium conversion in four to five years at a price of \$85 to \$95 per square foot.
- Rental units are to be smaller in square footage than the original design with an average size of about 1100 square feet.
- For July 1984, rental rates are projected to be \$.60 per square foot.
- Location of this one building at the northeast section of Phase II, with access from Nautilus Drive will minimize the visual effect of another apartment building.
- Allocate four acres of interior land for the apartment and a landscaped buffer to separate the apartment buildings from the duplex lots.

Duplex Lots

- Allocate the remaining six acres to the subdivision of 20 duplex lots which will primarily front South Yellowstone and Offshore Drive for sale to others for development at a price range of \$28,500 to \$32,500.
- Sales should be spread over a period of three years so that land development profits are sheltered by depreciation from the apartment building.

This Scenario satisfies several objectives:

- The \$600,000 sunk land cost is recovered by sale of the duplex lots within three years. This is much faster than waiting for condominium conversion of the apartments.
- Duplex lots, in high demand in this desirable area, represent a downzoning and lower density in total for the entire Marbella project.
- In terms of land planning, the use of duplex lots is more compatible with those duplex homes that exist along Offshore Drive.

- The placement of the apartment building (See Exhibit 1) on the northeast end of the site minimizes the effect on the view and feelings of tranquility for current Marbella residents.
- The four-acre interior landscaped buffer preserves the sense of privacy for both Marbella residents and future duplex homeowners.
- The apartment building serves as a tax shelter for land development profits and utilizes all of the site as this interior section of the parcel could not be used as duplex lots.

A. Composite Summary of Unit Mix and Sizes

Original Design - 36 Units

36 Units in One Building

3 Stories

62 Underground Parking Spaces

Unit Distribution

9 - 2 BR @ 1179 SF

12 - 2 BR @ 1189 SF

6 - 2 BR @ 1323 SF

3 - 2 BR @ 1452 SF
plus Den

3 - 3 BR @ 1415 SF

3 - 3 BR @ 1454 SF

GROSS BUILDING AREA 63,045 SF

NET LEASABLE AREA 45,785 SF

B. Cost of Construction

Total Building Cost: \$2,600,000

Cost Per Gross SF: \$41.24

Cost Per Net SF: \$56.79

Cost Per Unit: \$72,222

1. Costs by Stevens Construction include:

- . Construction of building.
- . Sitework.
- . Site utilities.
- . Landscaping.
- . Changes to correct design flaws in Phase I.

Redesign Original - 42 Units

42 Units in One Building

3 Stories

62 Underground Parking Spaces

Unit Distribution

16 - 2 BR, 2 BA @ 1040 SF

20 - 2 BR, 2 BA @ 1100 SF

6 - 2 BR, 2 BA @ 1200 SF
plus Den

GROSS BUILDING AREA 63,045 SF

NET LEASABLE AREA 45,840 SF

B. Cost of Construction

Total Building Cost: \$2,757,000

Cost Per Gross SF: \$43.25

Cost Per Net SF: \$60.14

Cost Per Unit: \$65,643

2. Cost by Stevens Construction does not include:
 - . Land costs including purchase, property taxes, and legal fees.
 - . Feasibility/market study.
 - . Points for financing.
 - . Marketing costs such as advertising.
 - . Contingency reserves.
 - . Construction interest and expense.
 - . Drapes and rods; washers and dryers; interior decorating.

3. Original Design Modifications Included in Construction Cost by Stevens Construction

The following changes in Phase II were made by Stevens Construction resulting in a plan superior in appointments and quality to Phase I:

- . Additional sound proofing, especially between walls with fireplace units.
- . Washer and dryer hook-ups.
- . Upgraded plumbing fixtures (not Moen).
- . Double-glazed windows in vestibule.
- . Forced-air gas heat instead of baseboard electric.
- . Roof drains to avoid water collection at ends of buildings.
- . Upgraded quality of mail boxes.
- . Drains for any water fountains in landscaping.

C. Revenues

Revenues are generated by rental rates attainable in the market. In order to set rents, rental rates of comparable apartment projects were researched. A competitive standard unit contained two bedrooms, one and a half baths, a fireplace, a balcony and covered parking; heat was not included in the rent. With the competitive standard established, rents of comparable units were adjusted for comparison on a unit basis and a square footage basis. These results are summarized in Exhibit 3.

ESTABLISHMENT OF MARKET RENTS BASED ON
COMPARABLE APARTMENT PROJECTS USING A
STANDARD TWO BEDROOM UNIT

No.	Name of Development/ Address or Location		BASE RENT ADJUSTMENTS							Adjusted Rent 2 BR	Adj. Rent /SF		
			One Bedroom	Two Bedroom	Three Bedroom	Balcony \$15	Fireplace \$20	Bathroom Size 1/2=\$20	Covered Parking \$20			Washer/ Dryer \$35	Heat \$.042/ SF
	Camelot Towers 1750 Fordem Avenue Madison 241-4179 Munz (Developer)	Number of Units Number of Vacant Units Unit Size in Square Feet Rent Schedule Rent per Square Foot	2 -- 655 \$390 .595	102 -- 770-832 \$440-490 .571-589	4 -- 1666 \$950 \$.570	--	--	+\$20	+\$20	-\$35	--	\$495	\$.595
	Stone Ridge Apartments 329 Island Drive Madison 231-1212	Number of Units Number of Vacant Units Unit Size in Square Feet Rent Schedule Rent per Square Foot	36 1 475-840 \$305-380 .64-.45	44 2 950-1000 \$390-480 \$.41-.48	-- 3 -- -- --	--	+\$20	+\$20	+\$20	--	--	\$540	\$.540
	Yorktown Apartments I&II Ten Coronado Court Madison Resident Services (Mgr) 833-4343, 251-2840	Number of Units Number of Vacant Units Unit Size in Square Feet Rent Schedule Rent per Square Foot	-- -- -- -- --	946-1101 \$461-541 \$.487-492	-- -- -- -- --	--	+\$20	--	--	-\$35	--	\$446	\$.472
	Carolina Apartments	Number of Units Number of Vacant Units Unit Size in Square Feet Rent Schedule Rent per Square Foot	694 -- \$360 \$.519	864 -- \$420 \$.486	-- -- -- -- --	--	--	+\$20	+\$20	--	-\$35	\$425	\$.505
	Normandy Apartments	Number of Units Number of Vacant Units Unit Size in Square Feet Rent Schedule Rent per Square Foot	-- -- -- \$376 --	900-1000 -- \$425-473 \$.472-.473	-- -- -- -- --	--	--	+\$20	+\$20	--	-\$35	\$470	\$.522

KEY TO ABOVE CHART:	FEATURES	BALCONY	FIREPLACE	1-1/2 BATHS	COVERED PARKING	WASHER & DRYER	HEAT \$.042/SF
	STANDARD UNIT	STD	STD	STD	STD	NOT STD	TENANT PAYS
	ADJUSTMENT IF NOT PRESENT	ADD \$15 TO BASE	ADD \$20	ADD \$20 TO 1/2 BATH	ADD \$20	NONE	NONE
	ADJUSTMENT IF PRESENT	NONE	NONE	NONE	NONE	SUBTRACT \$35	SUBTRACT \$.042

Sandwich Research, Inc

EXHIBIT 3

The mean rent per square foot paid for comparable apartments in the market today is:

MARKET RENTAL RANGE

January 1983

Mean = \$.53 +/- .05

High \$.58/SF

Med \$.53/SF

Low \$.48/SF

July 1984

Mean = \$.55 +/- .05

High \$.60/SF*

Med \$.55/SF

Low \$.50/SF

* \$.60 per SF is a 3% increase per annum for 18 months for higher rents but an 8.8% increase relative to median rents. Therefore, the analyst may use \$.60 per SF if he assumes accelerated appreciation of average rents or modest appreciation for the luxury market rental upper limit.

D. Cash Flow Analysis

The building costs and potential revenues discussed in the previous sections function as input data for the cash flow model, MRCAP. Additional assumptions are listed below along with a summary matrix of results shown in Exhibit 4. The complete cash flow analysis, MRCAP, is shown in Appendix D.

Two runs of MRCAP were made. Both runs have the same basic assumptions for inflation and growth rates, etc. They differ in this way: Run A assumes only the apartment building exists without the land sale. Here we can see how the apartment built by itself does not provide a sufficient investment return. Run B assumes that rental revenues are expanded by the sale of 20 duplex lots in the first three years at an average of \$200,000 a year. Cost of sale of lots is deducted in line 20 of MRCAP. At the same time a capital cost component of \$60,000 for the cul-de-sac was added to the budget. The apartment building

functions as a shelter for profits on land sales. These two runs were made based on the costs for a 36-unit apartment building for reasons of consistency, comparability and because the costs quoted are most accurate. However, these units are much too large and our market study indicates that smaller units be built. That is, 42 units would be included in the same total net square footage. Additional costs for adding six units and upgrading the original units to include two full baths per unit are estimated to be \$157,000. Since our resale price will be the same and the marginal increased cost is so small an additional run was not made but could be done if so desired.

1. MRCAP Assumptions which are the same for both Run A and Run B.

- . Discount rate, 15%.
- . Reinvestment rate (Tax free money market rate), 9%.
- . Cash on cash, 8%.
- . Leasing commission, \$12,000 as extra-ordinary expenses.
- . Real Estate taxes, 14% of gross rent; rate of increase 5% per year.
- . Operating expenses based on 18% of gross rent with tenants paying utilities; management fees are 5% of gross; actual operating expenses to be minimally reduced because expenses are spread over more units; rate of increase, 8% per year.
- . Revenues at \$.60 per net square foot per month; rate of increase, 5% per year.
- . Corporate tax rate, 46%; capital gains tax rate in year of sale, 18%.
- . Vacancy:

1st Year:	0-3 months	75%		
	4-6 months	50%		
	7-9 months	25%		
	10-12 months	15%		
				wtd. average per year
				= 41.25%
- . 2nd Year: 10% |
- . 3rd Year: 5% |

- . Holding period, 10 years = July 1984 to June 1993.
- . Working capital loan rate, 16%.
- . Furnishings: \$1,000 per unit for drapes, washer/dryer combination, and interior decorating.
- . Mortgage: 12-1/2%, 25-year fixed rate
Amount: \$1,400,000
- . Assume default point of 85%.

2. MRCAP Assumptions which are different for Run A and Run B.

Run A: 36-unit Apartment without Land Sale

Land Cost: \$360,000 for 36 units or \$10,000 per unit

End of Year Market Value, 9.5% cap rate.

Run B: 36-unit Apartment with Land Sale

Land Cost: \$675,000 (\$600,000 plus \$75,000 carrying cost)

Cul-de-sac: Add \$60,000 as a three-year depreciable item, straight-line depreciation

Selling expense for duplex lots, \$20,000 per year for first three years - added to vacancy expense.

Revenue equals gross rent on apartment plus revenue from sale of duplex lots over three years:

	YR 1	YR 2	YR 3
Gross rent (Apt.)	\$329,652	\$346,135	\$363,441
Duplex lot sale	<u>210,000</u>	<u>200,000</u>	<u>190,000</u>
TOTAL GROSS REVENUE	\$539,652	\$546,135	\$553,441

Sale Price/SF

End of Yr Mkt Value

Yr 1	\$78.75/SF	\$3,605,569
Yr 2	82.69/SF	3,785,962
Yr 3	86.82/SF	3,975,054
Yr 4	91.16/SF	4,173,761
Yr 5	95.72/SF	4,382,540

EXHIBIT 4

SUMMARY MATRIX FOR APARTMENT
VERSUS APARTMENT PLUS DUPLEX LOTS

	A.	B.	C.
	<u>36-Unit Apartment</u> <u>Without Land Sale</u>	<u>36-Unit Apartment</u> <u>With Land Sale</u>	<u>42-Unit Apartment</u> <u>With Land Sale</u>
11 Cash Throw-Off	20,714	28,507	28,507
14 Cash From Operations	20,507	28,507	28,507
16 Distributable Cash After Tax	20,507	28,507	28,507
17 Tax Savings on Other Income	69,378	65,637	71,021
18 Spendable Cash After Taxes	89,884	94,144	99,528
39 After Tax Present Value	2,142,795	3,119,945	3,235,238
19 End of Year Market Value	2,222,721	4,097,472	4,295,599
Based On:	(9.5% Cap Rate)	(\$89.50/SF) Sale Price-Yr 4	(\$89.50/SF) Sale Price-Yr 4
42 Default Ratio - Yr 1	99.85%	62.10%	62.10%
Yr 4	89.07%	87.03%	87.03%
32 Cash on Cash Rate	1.19%	1.45%	1.34%
48 MIRR on Original Equity With Sale	-8.25%	10.58%	10.19%
INITIAL COST	\$2,996,000	\$3,371,000	\$3,534,000
INITIAL EQUITY REQUIRED	1,741,000	1,971,000	2,134,000
LESS LAND COSTS	(360,000)	(675,000)	(675,000)
ADDITIONAL CASH EQUITY REQUIRED	1,381,000	1,296,000	\$1,459,000

V. CONCLUSIONS AND RECOMMENDATIONS

The market for duplex lots remains strong because duplexes would be exempt if rent controls ever came into effect in Madison. In addition, duplexes permit owner-occupants of one unit to reduce their net costs of occupancy and build greater equity on a given down payment. You should investigate with your lawyer, the possibility of giving duplex residents the benefit of condominium amenities and automatic liability for assessments for tennis courts, etc. This would permit a higher sales price on the duplex lot, at the same time that it reduced assessments to condominium units and converted excess capacity of amenities to cash for you.

Our bias for conversion of a portion of the site to duplex lots is based on the premise that absorption rates on condominiums will remain slow at the same time that investment yield maximization requires rapid recovery of your \$600,000 down payment. To the degree that your portfolio requires additional depreciation, you can build and operate several of the duplexes for the short run and then liquidate more gracefully than conversion to a condominium.

APPENDIX A. SURVEY I
A CONSUMER SURVEY OF OWNERS AND TENANTS
AT MARBELLA

APPENDIX A. SURVEY I
A CONSUMER SURVEY OF OWNERS AND TENANTS
AT MARBELLA

A. Objectives

The purpose of this section is to describe results of the survey of current residents of Marbella including both owners and tenants who are renting from non-resident owners. Because our product already exists, this survey provides a rich source of information to thoroughly understand not only more about who these residents are and how satisfied they are with their residence, but even more importantly to define any design changes which should be made as well as what features and amenities are most and least attractive.

This survey was conducted in order to help answer such questions as:

1. What kind of people currently live at Marbella? Where did they come from? What were their reasons for choosing Marbella?
2. How satisfied are people with their residence? Are there any specific design changes which should be made? What units, features, and amenities are most and least attractive?
3. For those people renting, what other projects had they considered when moving to Marbella? Which projects are most competitive with Marbella?
4. What is the competitive standard? What might be the competitive edge?

Therefore, this survey was undertaken to provide valid data for The Fiore Companies in order that future decisions about Phase II need not be made in an informational vacuum.

B. Survey Methodology

Questionnaires were mailed to all 99 current residents of Marbella on October 14, 1982. Some 56 surveys were returned, 55 of these before the tabulation cut-off date. A follow-up post card was sent after two weeks to encourage a higher response. The response rate was 56.6% - very favorable results for a mail survey. A copy of the cover letter and survey follows the survey results. It contains 33 questions with several having more than one part.

Following this introductory material, each question of the survey is reported with a brief summary of relative frequency distributions, statistics if more pertinent than relative frequencies, and the response rate. A brief narrative is provided where relevant in order to point out the reason for the question or where there are many subtle but important insights into consumer characteristics, reactions, and preferences.

C. Survey Results

PLEASE MARK AN (X) NEXT TO THE MOST APPROPRIATE RESPONSE.
 FEEL FREE TO NOTE ANY ADDITIONAL COMMENTS FOR ANY OF THE QUESTIONS.

1. WHAT IS THE LOCATION OF YOUR PRESENT RESIDENCE?
 Please indicate street address or name of project.

Coded for size of unit.

<u>Size</u>	<u>Square Feet</u>	<u>Freq.</u>	<u>%</u>
1 BR	810	3	5.5%
1 BR	850	16	29.1
1 BR	882	3	5.5
2 BR	1,182	NR	
1 BR& DEN	1,110	14	25.5
2 BR	1,182	NR	
2 BR	1,140	11	20.0
2 BR	1,182	NR	
2 BR	1,212	2	3.6
3 BR	1,500	6	10.9

2. DO YOU OWN OR RENT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>%</u>	
44	80%	Own
10	18.2	Rent
1	1.8	NR

3. IS YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>%</u>	
--	---	A single family house
2	3.6%	A condominium-townhouse
45	81.8	A condominium-flat (all rooms on one floor)
--	---	An apartment-townhouse
7	12.7	An apartment-flat (all rooms on one floor)
1	1.8	Other (please explain):

4. HOW MANY BEDROOMS DOES YOUR PRESENT RESIDENCE HAVE?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
1 BR	27	49.1%
2 BR	21	38.2
3 BR	7	12.7

5. HOW MANY BATHROOMS DOES YOUR PRESENT RESIDENCE HAVE?

A bath with a tub is a full bathroom; a bath with only a shower is a 3/4 bath; a bath without a shower or tub is a 1/2 bath.

<u>Size</u>	<u>Frequency</u>	<u>%</u>
1 BA	23	41.8%
1.5 BA	0	--
1.75 BA	31	56.4
2 BA	1	1.8

6. HOW LONG HAVE YOU LIVED AT THIS ADDRESS?

_____ Years _____ Months

3.58 yrs (mean) +/- 2.2 yrs (1 s.d.)

7. HOW MUCH LONGER DO YOU THINK YOU'LL STAY AT THIS ADDRESS?

<u>Frequency</u>	<u>%</u>	
4	7.3%	Less than 1 year
3	5.5	1 to 3 years
7	12.7	3 years or more
22	40.0	As long as possible
17	30.9	Don't know
2	3.0	No response

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>%</u>	
30	54.5%	Highly satisfied
22	40.0	Moderately satisfied
2	3.6	Moderately dissatisfied
1	1.8	Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	50	90.9%
No response	5	9.1

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
12	Good protection.
8	Ideal location.
5	Every convenience.
5	Beautiful.
5	Common area kept up well.
4	Quiet.
4	Good construction.
4	It fulfills my requirements.
4	Security locked underground parking.
3	Comfortable.
3	Pleasant residents.
2	Well-managed.
2	Nice rooms.
2	View.
2	Privacy.
2	Suits our lifestyle.
1	Don't have to do outside work.
1	A good "refuge".
1	A vacation-like spot to recharge batteries.
1	Arrangement of rooms perfect for me.
1	Easy to care for.

- 1 Manageable size and expense.
- 1 Like southeastern exposure of unit.
- 1 Private patio.
- 1 Good investment.
- 1 Nice floor plan.

Residents who were not satisfied had the following responses:

<u>Frequency</u>	<u>Comment</u>
5	Should have had two bedrooms for storage.
3	Extremely high condo fees due to excessive management costs.
3	Not enough closet space.
3	Noise from other units.
2	Only one exposure to light.
2	Closed-in feeling.
1	Inadequate heating.
1	Inadequate air conditioning.
1	Don't like northwest exposure of unit.
1	Lack of direct access to outdoors.
1	Balcony is too small.
1	No area to walk dog.
1	Floor in cold in winter months.
1	Would like another 3/4 bath.
1	Would like larger dining area.
1	Would like broom closet.
1	Would like larger linen closet.
1	Would like parking for two cars.
1	Ceiling leaks.
1	Don't like elevator.
1	Don't like long halls.
1	Don't like electric heat.
1	Unnecessary rules for use of facilities.
1	Unnecessary "old biddy" politics.
1	As retired residents, we don't require the outside facilities provided (which necessarily add to cost).

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	50	90.9%
No response	5	9.1

Residents' comments:

<u>Frequency</u>	<u>Comment</u>
14	Good protection.
10	Ideal location.
6	Every convenience.
6	Access to pool.
6	Aesthetics.
6	Spaciousness within the unit.
5	Location of unit within complex.
5	Construction.
5	Very sound proof.
4	Well maintained.
4	Privacy.
4	Great floor plan.
3	Good neighbors.
3	Maintenance free.
3	Recessed balcony.
3	South exposure.
3	View.
3	Underground parking.
2	Fireplace.
2	Clubhouse.
2	Proximity to shopping areas.
2	Storage on patio and basement.
1	A turn key situation.
1	Two bathrooms.
1	Apartment style living.
1	Peace.
1	Proximity to churches.
1	Away from congested area.
1	Faces east.
1	Comfort.
1	Pets welcome.
1	Elevator.
1	Large windows.
1	Breakfast bar.
1	Heating cheaper.
1	Convenient to bus lines.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	50	90.9%
No response	5	9.1

Residents' comments:

<u>Frequency</u>	<u>Comment</u>
13	Noise.
7	Windows and balcony door are not airtight.
5	Too dark in units.
4	Kitchen cupboards.
3	Heating system.
3	Closet space.
3	Northwest exposure.
3	Bathrooms could be more luxurious.
3	Would like another bedroom.
3	Would like another bathroom.
2	No thermostats in bedroom.
2	Lack of individual metered gas fireplaces.
2	Neighbors.
2	Storage room.
2	Unit just not large enough.
2	Hard water.
1	Too dark in outside areas.
1	Air conditioning arrangement impossible.
1	Too hot in summer.
1	Heating arrangement impossible.
1	Some restrictions.
1	Non resident manager.
1	Abuse of rules and regulations primarily by renters.
1	No cross-ventilation in summer.
1	Limited balcony space.
1	Available space could have been allocated differently.
1	Carpeting in halls is dirty and needs replacing.
1	No way to identify a caller at the door--one ring for regular phone all--same for person at door.
1	Condo association deciding how to spend my money.
1	No yard.

- 1 No private entrance to outdoors.
- 1 No washer and dryer in unit.
- 1 Method for paying for gas.
- 1 No near grocery market.
- 1 No fireplace.
- 1 Locked doors.
- 1 Community laundry.
- 1 Only one direction of view.
- 1 Location of unit within complex.
- 1 Maintenance.
- 1 Don't use clubhouse and pool--don't like having to pay for these facilities.
- 1 Hot water system.
- 1 Maintenance fees.
- 1 Only room for one car in basement.
- 1 Heat bills.
- 1 Garbage removal in early morning.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	47	85.5%
No response	8	14.5

Residents' comments:

<u>Frequency</u>	<u>Comment</u>
10	Laundry self contained.
4	Fireplace.
4	Extra garage parking spaces.
3	Better insulated windows and balcony doors.
3	Utility room.
3	Additional storage space in the unit.
1	Larger rooms.
1	Built-in bookshelves.
1	Window in kitchen.
1	Resident manager.
1	Storm windows on patio doors.
1	Thermostats in bedrooms.
1	Kitchen door should be sliding not swinging.
1	Kitchen cupboards are very poor.
1	Areas for exercising pets.

- 1 Entry into second bedroom should be from foyer instead of living room.
- 1 Dishwasher that works.
- 1 Large swimming pool.
- 1 Built-in microwave.
- 1 Heating unit in bathroom.
- 1 Broom closet.
- 1 Walk-in closet.
- 1 Bread board in kitchen.
- 1 Pedestrian access to building not good in winter.
- 1 Electrical outlets in the halls.
- 1 Shelves in the storage closets.
- 1 Better insulation in halls and stairways.
- 1 Elevator door closes too quickly.
- 1 Ventilation in laundry (stifling in hot weather).
- 1 Soft water.
- 1 Better light in halls.
- 1 Better control of who is renting.
- 1 Better management.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

	<u>Frequency</u>	<u>%</u>
Answered	43	78.2%
No response	12	21.8

Residents' comments:

<u>Frequency</u>	<u>Comment</u>
4	Gas fireplace--should be all wood burning fireplaces because of no individual meters.
3	TV security system.
2	Clubhouse.
2	Door from bedroom to balcony.
1	Noise from air conditioner.
1	Sauna and exercise rooms in the clubhouse.
1	Swinging kitchen door.

14. HOW IMPORTANT WERE THE FOLLOWING AS REASONS FOR CHOOSING YOUR PRESENT LOCATION?

Was it very important (VI), important (I), or not important (NI)?

	VI		I		NI		NR		
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	
Proximity to:									
Work	14	25.5	14	25.5	26	29.1	11	20.0	= 100%
Family	8	14.5	6	10.9	31	56.4	10	18.2	
Shopping	26	47.3	16	29.1	10	18.2	3	5.5	
Proximity to:									
Recreational, cultural, entertainment facilities	6	10.9	20	36.4	20	36.4	9	16.4	
Medical	9	16.4	19	34.5	20	36.4	7	12.7	
Transportation	20	36.4	16	29.1	13	23.6	6	10.9	
Freedom from:									
Traffic	17	30.9	27	49.1	5	9.1	6	10.9	
Noise	23	41.8	15	27.3	8	14.5	9	16.4	
Quality of schools	1	1.8	9	16.4	33	60.0	12	21.8	
Freedom from									
crime	42	76.4	8	14.5	--	--	5	9.1	
Type of people	28	50.9	23	41.8	--	--	4	7.3	
Condition of neighborhood	40	72.7	11	20.0	--	--	4	7.3	
Attractiveness of Project	35	63.6	16	29.1	--	--	4	7.3	
Level of property taxes	14	25.5	18	32.7	13	23.6	10	18.2	
Value as an investment	28	50.9	9	16.4	10	18.2	8	14.5	

15. WHAT WAS THE MAIN REASON FOR MOVING FROM YOUR PREVIOUS RESIDENCE?

If more than one reason, please RANK the TOP THREE REASONS; i.e., 1 = most important, 2 = next most important, 3 = third most important, and * = just important, but not ranked.

- | | |
|---|--|
| <input type="checkbox"/> Relocated to Madison | <input type="checkbox"/> Needed temporary residence |
| <input type="checkbox"/> Changed job | <input type="checkbox"/> Changed marital status |
| <input type="checkbox"/> Wanted more space | <input type="checkbox"/> Wanted less space |
| <input type="checkbox"/> Wanted residence with no maintenance | <input type="checkbox"/> Wanted higher quality housing |
| <input type="checkbox"/> Other | |

The ranking of reasons for moving from a previous residence are shown below. In order to make these results more meaningful, the answers were weighted as follows:

<u>Rank</u>	<u>Weight</u>
1 = Most important reason	1.75
2 = Second most important reason	1.50
3 = Third most important reason	1.25
* = Just mentioned, not ranked	1.00

Each answer was weighted, given a total score, and rank ordered as shown below. Those reasons which were listed under "other" were included in the rank ordering.

<u>Reasons for moving from previous residence</u>	<u>Total Score</u>
Wanted residence with no maintenance	48
Relocated to Madison	20
Changed marital status	15
Wanted higher quality housing	13
Wanted less space	11
Wanted more space	8
Needed temporary residence	7
Wanted ownership (other)	6
Changed job	3
Family is here in Madison (other)	2
Children and husband gone (other)	2
Investment (other)	2
Tax benefits (other)	1
We liked Marbella (other)	1
Former apartment burned (other)	1
Health problem (other)	1
Sold home and needed other housing fast (other)	1
Approaching retirement (other)	1

Rent getting too high in apartment (other) 1
 Wanted to be close to medical facilities (other) 1
 Wanted to be close to cultural facilities (other) 1
 Needed additional 3/4 bath (other) 1

Relocated to Madison:	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
	1	5	9.1%	20
	2	--	--	
	3	1	1.8	
	*	10	18.2	
	NR	39	70.9	

Changed Job:	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
	1	--	-- %	3
	2	--	--	
	3	2	3.6	
	*	--	--	
	--	53	96.4	

Wanted More Space:	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
	1	1	1.8%	8
	2	2	3.6	
	3	2	3.6	
	*	1	1.8	
	--	49	89.1	

Wanted Residence With No Maintenance:	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
	1	9	16.4%	11
	2	9	16.4	
	3	4	7.3	
	*	14	25.5	
	--	19	34.5	

Needed Temporary
Residence:

<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
1	--	-- %	7
2	3	5.5	
3	--	--	
*	3	5.5	
--	49	89.1	

Changed Marital
Status:

<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
1	5	9.1%	15
2	2	3.6	
3	--	--	
*	3	5.5	
--	45	81.8	

Wanted Less Space:

<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
1	2	3.6%	11
2	3	5.5	
3	1	1.8	
*	2	3.6	
--	47	85.5	

Wanted Higher
Quality Housing:

<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
1	2	3.6%	13
2	2	3.6	
3	5	9.1	
*	3	5.5	
--	43	78.2	

Other

Important	18	32.7	
-----------	----	------	--

<u>Other Comments</u>	<u>Rank</u>	<u>Frequency</u>	<u>Score</u>
Wanted ownership:	*	6	6
Our family is here in Madison:	*	2	2
Children and husband gone:	*	2	2
Investment:	*	1	1
Tax benefit:	*	1	1
We liked Marbella:	*	1	1
Former apartment burned:	*	1	1
Health problem:	*	1	1
Sold home and needed other housing fast:	*	1	1
Approaching retirement:	*	1	1
Rent getting too high in apartment:	*	1	1
Wanted to be close to medical facilities:	*	1	1
Wanted to be close to cultural facilities:	*	1	1
Needed additional 3/4 bath:	*	1	1

16. BEFORE YOU DECIDED TO MOVE INTO YOUR PRESENT RESIDENCE,
WHAT OTHER TYPES OF HOUSING ALTERNATIVES DID YOU CONSIDER?

	<u>Freq.</u>	<u>%</u>	<u>Freq.</u>	<u>%</u>
Renting a single family house	4	7.3%	51	92.7%
Buying a single family house	10	18.2	45	81.8
Renting an apartment	28	50.9	27	49.1
Renting a condominium	9	16.4	46	83.6
Buying a condominium	16	29.1	39	70.9
Other:	6	10.9	49	89.1

17. WHAT OTHER HOUSING PROJECTS IN MADISON DID YOU CONSIDER BEFORE DECIDING TO MOVE TO YOUR PRESENT RESIDENCE?

If more than one project, please rank the TOP THREE PROJECTS; i.e., 1 = first choice after present residence, 2 = second choice after present, etc.

- | | |
|---|---|
| <input type="checkbox"/> Carolina | <input type="checkbox"/> Parkwood Village |
| <input type="checkbox"/> Yorktown | <input type="checkbox"/> Stone Ridge |
| <input type="checkbox"/> High Point Commons | <input type="checkbox"/> Wexford Crossing |
| <input type="checkbox"/> Lex Chateaux | <input type="checkbox"/> No other projects considered |
| <input type="checkbox"/> Normandy | <input type="checkbox"/> Other: _____ |

Each answer was weighted, given a total score, and rank ordered as shown below. Those reasons listed as other are included in the rankings.

<u>Project</u>	<u>Score</u>
No other project considered	17
Yorktown	13.25
Tamarac Trails	12.75
Parkwood Village	7
Wexford Crossing	5.25
Carolina	5
Normandy	3
Stone Ridge	3
Century Harbor	2
Harbor Village	2
Greenbriar	2
Oakwood	1
Cherokee	1
High Point Commons	0

Note: The same scoring method as used in Q15 was applied.

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Carolina	1	--	-- %	5
	2	--	--	
	3	--	--	
	*	5	9.1	
	NR	50	90.9	

	Rank	Frequency	%	Score
Yorktown	1	3	5.5%	13.25%
	2	--	--	
	3	--	--	
	*	8	14.5	
	NR	44	80.0	

	Rank	Frequency	%	Score
High Point Commons	1	--	-- %	0
	2	--	--	
	3	--	--	
	NR	54	98.2	

	Rank	Frequency	%	Score
Les Chateaux	1	--	--	2
	2	--	--	
	3	--	--	
	*	2	3.6	
	NR	53	96.4	

	Rank	Frequency	%	Score
Normandy	1	--	96.4	3
	2	--	--	
	3	--	--	
	*	3	5.5	
	NR	52	94.5	

	Rank	Frequency	%	Score
Parkwood Village	1	--	--	7
	2	1	1.8	
	3	--	--	
	*	4	7.3	
	NR	50	90.9	

	Rank	Frequency	%	Score
Stone Ridge	1	--	--	3
	2	--	--	
	3	--	--	
	*	3	5.5	
	NR	52	94.5	

	Rank	Frequency	%	Score
Wexford Crossing	1	--	--	5.25
	2	1	1.8	
	3	1	1.8	
	*	2	3.6	
	NR	51	92.7	

	Rank	Frequency	%	Score
No Other Projects Considered	1	--	--	17
	2	--	--	
	3	--	--	
	*	17	30.9	
	NR	38	69.1	

	Freq.		Score
Other:	11	Tamarack Trails (8 only TT)	12.75
	2	Century Harbor	2
	2	Harbor Village	2
	2	Greenbriar	2
	1	Oakwood	1
	1	Cherokee	1

18. WHAT WAS THE LOCATION OF YOUR PREVIOUS RESIDENCE?
 If in Madison, please indicate address or name of project; if outside Madison, simply list city and state.

	Frequency	%
IN MADISON	26	47.3%
IN DANE COUNTY	6	10.9
IN STATE OF WISCONSIN	9	16.4
IN ANY STATE IN USA	7	12.7
OUTSIDE USA	1	1.8
NO RESPONSE	6	10.9

19. DID YOU OWN OR RENT YOUR PREVIOUS RESIDENCE?

<u>Frequency</u>	<u>%</u>	
30	54.5%	Own
25	45.5	Rent

20. WAS YOUR PREVIOUS RESIDENCE?

<u>Frequency</u>	<u>%</u>	
28	50.9%	A single family home
1	1.8	A condominium-townhouse
2	3.6	A condominium-flat
22	40.0	An apartment-townhouse
2	3.6	An apartment-flat
		Other

21. HOW MANY BEDROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

<u>Number</u>	<u>Frequency</u>	<u>%</u>
1 BR	12	21.8%
2 BR	13	23.6
3 BR	19	34.5
4 BR	7	12.7
5 BR	2	3.6
NR	2	3.6

22. HOW MANY BATHROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

<u>Number</u>	<u>Frequency</u>	<u>%</u>
1 BA	22	40.0%
1.5 BA	11	20.0
1.75 BA	2	3.6
2 BA	10	18.2
2.25 BA	1	1.8
2.5 BA	3	5.5
2.75 BA	3	5.5
NR	3	5.5

23. BELOW IS A LIST OF FEATURES SOMETIMES AVAILABLE IN APARTMENT OR CONDOMINIUM DEVELOPMENTS. FOR EACH FEATURE, PLEASE INDICATE IF IT IS ONE THAT YOU:

- (1) HAVE NOW AND FIND DESIRABLE;
- (2) HAVE NOW AND FIND UNNECESSARY;
- (3) DON'T HAVE NOW AND FIND DESIRABLE;
- (4) DON'T HAVE NOW AND FIND UNNECESSARY.

23A. KITCHEN FEATURES

	HAVE NOW		DON'T HAVE		NR Freq./%
	DES. Freq./%	UNNEC. Freq./%	DES. Freq./%	UNNEC. Freq./%	
1. Ventilation	46/83.6%	-- %	4/ 7.3%	-- %	5/ 9.1%
2. Arrangement	45/81.8	--	7/12.7	--	3/ 5.5
3. Microwave	2/ 3.6	--	24/43.6	22/40.0	7/12.7
4. Window	10/18.2	2/ 3.6	20/36.4	18/32.7	5/ 9.1
5. View	32/58.2	--	14/25.5	4/ 7.3	5/ 9.1
6. Eating area					
Counter & stools	36/65.5	3/ 5.5	1/ 1.8	5/ 9.1	10/18.2
Table & chairs	8/14.5	--	9/16.4	14/25.5	24/43.6
Breakfast nook		--	7/12.7	23/41.8	25/45.5

23B. LIVING ROOM/BEDROOM/
SPECIAL PURPOSE AREAS

1. Fireplace	21/38.2%	7/12.7%	10/18.2%	14/25.5%	3/ 5.5%
2. Wired for T.V.	33/60.0	4/ 7.3	11/20.0	2/ 3.6	5/ 9.1
3. Master BR Suite	36/65.5	1/ 1.8	9/16.4	6/10.9	3/ 5.5
4. Formal Dining	23/41.8	2/ 3.6	7/12.7	17/30.9	6/10.9
5. Family Room	3/ 5.5	4/ 7.3	10/18.2	31/56.4	7/12.7
6. Den/Study/Library	17/30.9	1/ 1.8	21/38.2	11/20.0	5/ 9.1
7. Utility Room	7/12.7	--	32/58.2	12/21.8	4/ 7.3

23C. EXTRA FEATURES/
AMENITIES

1. Underground pkg.	55/100.	--	--	--	--
2. Elevators	55/100.	--	--	--	--
3. Storage	52/94.5	--	--	--	--
4. Skylights	4/ 7.3	1/ 1.8	17/30.9	30/54.5	3/ 5.5
5. Sound insulation	22/40.0	2/ 3.6	23/41.8	--	8/14.5
6. Guest parking	34/61.8	1/ 1.8	12/21.8	8/14.5	--
7. T.V. Entry	20/36.4	19/34.5	7/12.7	4/ 7.3	5/ 9.1
8. Clubroom	46/83.6	7/12.7	--	1/ 1.8	1/ 1.8
9. Exercise Room	30/54.5	17/30.9	3/ 5.5	3/ 5.5	2/ 3.6
10. Pool	45/81.87	8/14.5	--	1/ 1.8	1/ 1.8

24. HOW WOULD YOU DESCRIBE YOUR IDEAL RESIDENCE?

24a.	<u>Size</u>	<u>Frequency</u>	<u>%</u>
	1 BR	7	12.7%
	2 BR	36	65.5
	3 BR	11	20.0
	4 BR	1	1.8

24b.	<u>Size</u>	<u>Frequency</u>	<u>%</u>
	1 BA	5	9.1%
	1.5 BA	7	12.7
	1.75 BA	11	20.0
	2 BA	27	49.1
	2.25 BA	NR	--
	2.5 BA	3	5.5
	2.75 BA	NR	--
	3 BA	2	3.6

24c. WHICH OF THE FOLLOWING SPECIAL PURPOSE ROOMS WOULD IT CONTAIN?

	<u>Yes</u>	<u>No Response</u>
	<u>Freq./%</u>	<u>Freq./%</u>
Formal Dining	23/41.8%	32/58.2%
Den/Study/	45/81.8	10/18.2
Family Room	8/14.5	47/85.5
Eat-in Kitchen	28/50.9	27/49.1

24d. OTHER FEATURES?

	<u>Frequency</u>	<u>%</u>
Answered	29	52.7%
No Response	26	47.3

<u>Frequency</u>	<u>Comment</u>
6	Adequate storage and closet space.
4	Individual laundry facilities.
4	Fireplace.
4	Two underground parking stalls.
3	Large screened balcony.
3	Own utility room.
2	Large recessed balcony.
1	Larger dining space than I now have.
1	More accessible storage lockers.
1	Wood burning fireplace.
1	Outdoor fenced area for pets.
1	Small garden area.
1	Storage for boat.
1	Allow dogs.
1	View.
1	Swimming pool.
1	Enclosed swimming pool.
1	Security locked garage.
1	Electric heat.
1	Air conditioning.
1	Kitchen should have "cut out" area to living room.
1	Guest room.
1	Large master suite with walk-in closet and separate bath.
1	Parking separate (fumes offensive and health hazard).
1	Patio.
1	Living room large enough to accommodate a dining room table.
1	Wider closet shelves.
1	Separate dining room.
1	Split living room with den.
1	Full length mirrors.

25. OF THE FOLLOWING HOUSEHOLD TYPES, WHICH BEST DESCRIBES YOUR CURRENT SITUATION?

<u>Frequency</u>	<u>%</u>	
3	5.5%	Young single
1	1.8	Young couple, no children
1	1.8	Young couple, young children
22	40.0	Middle age single
1	1.8	Middle age couple, children at home
8	14.5	Middle age couple, no children at home or no children
7	12.7	Senior couple
10	18.2	Retired single
2	3.6	No response

26. IF YOU HAVE CHILDREN AT HOME, HOW MANY ARE THERE?

<u>Frequency</u>	<u>%</u>	
6	10.9%	One child
49	89.1	No children

We are defining a permanent household unit as being yourself and those individuals that you would expect to relocate with you if you were to move from your current residence. (Your permanent household unit may include only yourself.)

27. INCLUDING YOURSELF, HOW MANY PEOPLE ARE THERE IN YOUR PERMANENT HOUSEHOLD UNIT?

<u>Frequency</u>	<u>%</u>	
32	58.2%	One Person
18	32.7	Two People
3	5.5	Three People
2	3.6	No Response

28. HOW MANY MEMBERS OF YOUR PERMANENT HOUSEHOLD UNIT WORK FULL TIME?

<u>Frequency</u>	<u>%</u>	
1	1.8%	No one works full time
23	41.8	One person works full time
7	12.7	Two people work full time
24	43.6	No Response

29a. WHAT IS (ARE) THE OCCUPATIONS(S) OF THE EMPLOYED MEMBER(S) OF YOUR HOUSEHOLD?

That is, teacher, lawyer tradesman, etc.

	<u>Frequency</u>	<u>%</u>
Answered	30	54.5%
No Response	25	45.5

29b. ARE YOU:

	<u>Yes</u> <u>Freq./%</u>	<u>NR (or No)</u> <u>Freq./%</u>
Non-Student part-time employee	2/ 3.6%	53/96.4%
Full time student		55/100.
Retired	18/32.7	37/67.3
Unemployed	1/ 1.8	54/98.2
Disabled		55/100.
Other	3/ 5.5	52/94.5

30. WHAT IS YOUR AGE CATEGORY?

<u>Frequency</u>	<u>%</u>	
1	1.8%	Less than 18 years
4	7.3	25 to 34 years
5	9.1	35 to 44 years
12	21.8	45 to 54 years
17	30.9	55 to 64 years
14	25.5	65 and over
2	3.6	NR

31. ARE YOU?

<u>Frequency</u>	<u>%</u>	
12	21.3	Male
31	56.4	Female
8	14.5	Answered for more than one person
4	7.3	NR

For statistical purposes only, we need to know your total household income for 1981 and what you spend on housing.

Note: There is no way of our knowing your identity.

32. PLEASE INDICATE YOUR 1981 TOTAL ANNUAL GROSS INCOME FOR YOUR PERMANENT HOUSEHOLD UNIT.

<u>Frequency</u>	<u>%</u>	
4	7.3%	Less than \$15,000
5	9.1	\$15,000 - \$20,000
7	12.7	\$20,000 - \$25,000
2	3.6	\$25,000 - \$30,000
8	14.5	\$30,000 - \$35,000
4	7.3	\$35,000 - \$40,000
6	10.9	\$40,000 - \$50,000
8	14.5	\$50,000 or over
11	20.0	NR

IF YOU RENT:

33. WHAT IS YOUR TOTAL MONTHLY...

a. Rent/mo.? Mean Rent per month (\bar{x}) = \$436.36
Standard Deviation (s.d.) = \$61.85

Therefore $\bar{x} \pm 1 \text{ s.d.} = 436.36 \pm 61.85$
or \$374.51 to \$498.21
based on 11 responses or 20%

Does this include any
of the following:

	<u>Yes</u> <u>Freq./%</u>	<u>No</u> <u>Freq./%</u>	<u>NR</u> <u>Freq./%</u>
Heat	1/ 1.8%	12/21.8%	42/76.4%
Electricity	1/ 1.8	12/21.8	42/76.4
Bldg. Maint. Fees	9/16.4	4/ 7.3	42/76.4

IF YOU OWN:

	<u>Frequency</u>	<u>%</u>
e. Mortgage payment	27	49.1%
No mortgage	13	23.6
No response	15	27.3

Of those with mortgage payments:

Mean Monthly Mortgage Payment (\bar{x}) = \$431.37
Standard Deviation (s.d.) = \$182.16

Therefore \bar{x} +/- 1 s.d. = 431.37 +/- 182.16
or \$249.21 to \$613.53
based on 27 responses or 49.1%

f. Mean Property Tax per month (\bar{x}) = \$114.38
Standard Deviation (s.d.) = \$18.73

Therefore \bar{x} +/- 1 s.d. = 114.38 +/- 18.73
or \$95.65 to \$133.11
based on 32 responses or 58.2%

g. Mean Common Area charge per month (\bar{x}) = \$102.95
Standard Deviation (s.d.) = \$16.37

Therefore \bar{x} +/- 1 s.d. = 102.95 +/- 16.37
or \$86.58 to \$119.32
based on 40 responses or 72.7%

h. Mean Monthly Total (\bar{x}) = \$492.55
Standard Deviation (s.d.) = \$234.28

Therefore \bar{x} +/- 1 s.d. = \$492.55 +/- 234.28
or \$258.27 to \$728.83
based on 40 responses or 72.7%

We would appreciate any additional comments you might have about your housing preferences.
(Please comment below.)

ADDITIONAL COMMENTS:

Frequency

Comment

3	High consideration should be given to exterior design and placement of units.
3	Attention should be given to the aesthetics of landscape design and opportunity for outdoor living.
3	More closet and storage space.
2	Adequate space should be allowed between buildings for a sense of openness.
2	Clubhouse offering a workshop for men.
2	Resident manager.
2	Need better control of costs for utilities.
1	We are residents of Florida.
1	Electrical outlets on the two patio walls, which we do not presently have.
1	Utilize empty wall space at end of walk in clothes closet with shelves for shoes, etc.
1	Use frosted bulbs on outdoor lamp posts so we don't get a glare from inside our respective apartments.
1	Object to corporations owning and renting out units.
1	Buildings should be placed and spaced to provide the best natural ventilation and utilization of solar warmth.
1	I like the bedrooms not just opening from a common tiny hallway.
1	Build an olympic sized pool for exercise purposes.
1	Larger balconies.
1	Boat/camper storage.
1	Wood burning fireplaces.
1	Keep those management costs down!
1	All of the building should be air conditioned.
1	Closet doors should be wood--not metal.
1	Kitchen cabinets should be proper height.
1	Extra bedroom.
1	No children.
1	No pets.

- 1 Laundry facilities in every unit.
- 1 I hope Fiore Coal & Oil Co. constructs quality units and does not try to cut any corners and proceeds with the original plans.
- 1 Parking for two cars.
- 1 Locked bicycle storage.
- 1 Heating system is inadequate.
- 1 Plumbing is unsatisfactory.
- 1 Steel frames should never be used for windows and sliding doors.
- 1 Windows and sliding doors should be triple paned.
- 1 Fireplaces should never have a common meter.
- 1 Hall walls should be better insulated.
- 1 Heavy hall doors to keep out noise.
- 1 Bathroom sinks should be deeper.
- 1 No Moen faucets.
- 1 Better floor insulation.
- 1 Controls for electric heating should all be on walls and away from windows in all rooms.
- 1 Need new carpeting.
- 1 Need better lighting.
- 1 Noise garage door and garbage collection.
- 1 Fireplace is located in a terrible location.
- 1 Install heat under the concrete to enable safe entry and exist from garage in winter.
- 1 Better floor plans in units.

APPENDIX B. SURVEY II
A CONSUMER SURVEY OF RESIDENTS OF
PROJECTS COMPARABLE TO MARBELLA

APPENDIX B. SURVEY II
A CONSUMER SURVEY OF RESIDENTS OF
PROJECTS COMPARABLE TO MARBELLA

A. Objectives

The purpose of this section is to describe results of the survey of apartment projects comparable to Marbella. Madison's population growth is not coming from outside its Standard Metropolitan Statistical Area (SMSA). Therefore, any growth it experiences will be small and represent more of a shift of population within the SMSA. This means the supply of tenants for new projects will have to be captured from other projects. Not only is it necessary to know who the competition might be, but to know why people have chosen to live there.

This survey was conducted in order to help answer such questions as:

1. What are their reasons for choosing their present residence? Where did they live before this and what type of housing was it?
2. What other projects did they consider? Did they consider Marbella?
3. What do these residents consider the competitive standard to be? Can we define a competitive edge for Marbella based on the items these residents find missing in their present residence?

B. Survey Methodology

Questionnaires were mailed on October 22, 1982 to eight different apartment projects considered to be most comparable to Marbella. On October 28, a follow-up card was mailed to all individuals surveyed. A total of 260 surveys were mailed. Fifteen were returned to us because the person had moved, so effectively 245 surveys reached individuals. Of these 245 surveys, 106 were completed in total; however, only 101 were received before the tabulation date. Exhibit 5 lists the

names of the projects surveyed, the sample size, and the response rate for each project. The response rate for Survey II was 43.3%.

Following this introductory material, each question of the survey is reported with a brief summary of relative frequencies, statistics if more pertinent than frequencies, and a response rate. A brief narrative is provided in order to point out the reason for the question as well as to provide interpretation of the answers.

EXHIBIT 5

SURVEY II: LIST OF COMPARABLE PROJECTS SURVEYED

No.	Apartment Project	No. Surveys Sent per Project	No. "Returned to Sender"	Effective Sample Size	No. Surveys Returned and Completed	Response Rate Per Project
1.	Carolina	70	--	70	32	46%
2.	High Point Commons	10	6	4	1	25
3.	Les Chateau	35	--	35	16	46
4.	Normandy	75	--	75	26	35
5.	Stone Ridge	25	--	25	16	64
6.	Wexford Crossing	15	9	6	4	67
7.	Yorktown I	15	--	15	3	20
8.	Yorktown II	15	--	15	8	53
TOTALS		260	15	245	106	43.3%

C. Survey II Results

PLEASE MARK AN (X) NEXT TO THE MOST APPROPRIATE RESPONSE.
FEEL FREE TO NOTE ANY ADDITIONAL COMMENTS FOR ANY OF THE QUESTIONS.

1. WHAT IS THE LOCATION OF YOUR PRESENT RESIDENCE?
Please indicate street address or name of project.

<u>Project</u>	<u>Frequency</u>	<u>%</u>
1. Carolina	32	30.2%
2. High Point Commons	1	.9
3. Les Chateau	16	15.1
4. Normandy	26	24.5
5. Stone Ridge	16	15.1
6. Wexford Crossing	4	3.8
7. Yorktown I	3	2.8
8. Yorktown II	8	7.5

2. DO YOU OWN OR RENT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Own	1	1.0%
Rent	100	99.0

3. IS YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
A single family house	--	---
A condominium-townhouse	3	3.0%
A condominium-flat (all rooms on one floor)	--	---
An apartment-townhouse	--	---
An apartment-flat (all rooms on one floor)	77	76.2
Other (please explain):	11	10.9

4. HOW MANY BEDROOMS DOES YOUR PRESENT RESIDENCE HAVE?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
EF	5	5.0%
1 BR	38	37.6
2 BR	51	50.5
3 BR	7	6.9

5. HOW MANY BATHROOMS DOES YOUR PRESENT RESIDENCE HAVE?

A bath with a tub is a full bathroom; a bath with only a shower is a 3/4 bath; a bath without a shower or tub is a 1/2 bath.

<u>Size</u>	<u>Frequency</u>	<u>%</u>
1 BA	82	81.2%
1.5 BA	4	4.0
1.75 BA	10	9.9
2 BA	3	3.0
2.5 BA	1	1.0

6. HOW LONG HAVE YOU LIVED AT THIS ADDRESS?

\bar{x} = 4.3 years; s = 4.2 years

7. HOW MUCH LONGER DO YOU THINK YOU'LL STAY AT THIS ADDRESS?

<u>Length of time</u>	<u>Frequency</u>	<u>%</u>
Less than 1 year	16	15.8%
1 to 3 years	25	24.8
3 years or more	5	5.0
As long as possible	23	22.8
Don't know	32	31.7

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

<u>Rate</u>	<u>Frequency</u>	<u>%</u>
Highly satisfied	59	58.4%
Moderately satisfied	38	37.6
Moderately dissatisfied	3	3.0
Highly dissatisfied	0	0
No Response	1	1.0

Note: Questions 9-13 are open-ended questions. The responses are grouped by project. See summary comments at the end of this section.

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	99	98.0%
No Response	2	2.0

See end of section for comments by project.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	94	93.1%
No Response	7	6.9

See end of section for comments by project.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	90	89.1%
No Response	11	10.9

See end of section for comments by project.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Answered	85	84.2%
No Response	19	18.8

See end of section for comments by project.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

	<u>Frequency</u>	<u>%</u>
Answered	82	81.2%
No Response	19	18.8

See end of section for comments by project.

14. WHAT WAS THE MAIN REASON FOR MOVING FROM YOUR PREVIOUS RESIDENCE?

If more than one reason, please RANK the TOP THREE REASONS; i.e., 1 = most important, 2 = next most important, * just important

- Relocated to Madison
- Changed job
- Wanted more space
- Wanted residence with no maintenance
- Other: _____
- Needed temporary residence
- Changed marital status
- Wanted less space
- Wanted higher quality housing

Results were rank ordered by score as follows:

<u>Reasons for moving from previous residence</u>	<u>Total Score</u>
Relocated to Madison	37.25
Wanted higher quality housing	25.75
Wanted residence with no maintenance	19.25
Wanted more space	18.50
Changed marital status	15.75
Changed job	12.25
Wanted less space	7.0
Needed temporary residence	5.5

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Relocated to Madison:	1	5	5.0%	37.25
	2	3	3.0	
	3	-	---	
	*	24	23.8	
	NR	69	68.3	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Changed Job:	1	2	2.0%	12.25
	2	1	1.0	
	3	1	1.0	
	*	6	5.9	
	NR	91	90.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Wanted More Space:	1	2	2.0%	18.50
	2	3	3.0	
	3	2	2.0	
	*	8	7.9	
	NR	86	85.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Wanted Residence With No Maintenance:	1	3	3.0%	19.25
	2	4	4.0	
	3	-	---	
	*	8	7.9	
	NR	86	85.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Needed temporary Residence:	1	--	---	5.5
	2	2	2.0%	
	3	2	2.0	
	*	--	---	
	NR	97	96.0	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Changed Marital Status	1	2	2.0%	15.75
	2	--	---	
	3	1	1.0	
	*	11	10.9	
	NR	87	86.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Wanted Less Space:	1	--	---	7.0
	2	2	2.0%	
	3	--	---	
	*	4	4.0	
	NR	95	94.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Wanted Higher Quality Housing:	1	5	5.0%	25.75
	2	3	3.0	
	3	2	2.0	
	*	10	9.9	
	NR	81	80.2	

Other	*	32	31.7%	
	NR	69	68.3	

15. WHAT OTHER HOUSING PROJECTS IN MADISON DID YOU CONSIDER BEFORE DECIDING TO MOVE TO YOUR PRESENT RESIDENCE?

If more than one project, please rank the TOP THREE PROJECTS; i.e., 1 = first choice after present residence, 2 = second choice after present, etc.

Note: If current residence is listed, do not include it in ranking.

* = considered but not ranked

Results were rank ordered by score as follows:

<u>Project</u>	<u>Score</u>
Normandy	38.0
Carolina	34.75
No other project considered	25.00
Les Chateau	18.5
Marbella	17.0
Tamarac Trails	11.75
Yorktown	5.75
Century Harbor	3.75
Wexford Crossing	3.25
Willow Run	2.75
Harbor Village	2.0
Karen Arms	2.0
Stone Ridge	1.75
Greenbriar	1.0
Oakwood	1.0
Cherokee	1.0
Shorewood House	1.0
Seminole Forest	1.0

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Carolina	1	9	8.9%	34.75
	2	3	3.0	
	3	2	2.0	
	*	12	11.9	
	NR	75	74.3	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Yorktown	1	1	4.0%	5.75
	2	--	---	
	3	--	---	
	*	4	4.0	
	NR	96	95.0	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
High Point Commons	1	--	---	0
	2	--	---	
	3	--	---	
	*	--	---	
	NR	101	100.0%	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Les Chateau	1	3	3.0%	18.5
	2	6	5.9	
	3	1	1.0	
	*	3	3.0	
	NR	88	87.1	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Normandy	1	9	8.9%	38.0
	2	8	7.9	
	3	1	1.0	
	*	9	8.9	
	NR	74	73.3	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Marbella	1	6	5.9%	17.0
	2	--	---	
	3	2	2.0	
	*	4	4.0	
	NR	89	88.1	

Note: 2 out of 12 said it was their 3rd choice, and
4 out of 12 considered but did not rank it

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Stone Ridge	1	1	1.0%	1.75
	2	--	---	
	3	--	---	
	*	--	---	
	NR	100	99.0	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
Wexford Crossing	1	--	---	3.25
	2	--	---	
	3	1	1.0%	
	*	2	2.0	
	NR	98	97.0	

	<u>Rank</u>	<u>Frequency</u>	<u>%</u>	<u>Score</u>
No other projects considered	*	25	24.8	25.0
	NR	76	75.2	
Other	1	5	5.0%	
	2	4	4.0	
	3	1	1.0	
	*	15	14.9	
	NR	76	75.2	

Note: Specific projects listed in "Other" category were:

<u>Project</u>	<u># Times Mentioned</u>	<u># Times Ranked No. 1</u>	<u># Times Ranked No. 2</u>	<u>Score</u>
Tamarack Trails	10	1	--	11.75
Century Harbor	2	1	--	3.75
Seminole Forest	1	--	1	1.0
Harbor Village	2	--	--	2.0
Karen Arms	2	--	--	2.0
Oakwood	1	--	--	1.0
Cherokee Condos	1	--	--	1.0
Shorewood House	1	--	--	1.0
Willow Run	1	1	--	2.75
Greenbriar	1	--	--	1.0

16. WHAT WAS THE LOCATION OF YOUR PREVIOUS RESIDENCE?

If in Madison, please indicate address or name of project; if outside Madison, simply list city and state.

	<u>Frequency</u>	<u>%</u>
In Madison	62	61.4%
In Dane County	3	3.0
In Wisconsin	8	7.9
Out of State	27	26.7
Outside the U.S.A.	--	---
No Response	1	1.0

Note: Most of the people who live in these apartments came from Madison.

17. DID YOU OWN OR RENT YOUR PREVIOUS RESIDENCE?

	<u>Frequency</u>	<u>%</u>
Own	32	31.7%
Rent	66	65.3
No Response	3	3.0

Note: Surprisingly 31.7% moved from a single family home to an apartment.

18. WAS YOUR PREVIOUS RESIDENCE?

	<u>Frequency</u>	<u>%</u>
A single family home	33	32.7%
A condominium-townhouse	3	3.0
A condominium-flat	3	3.0
An apartment-townhouse	10	9.9
An apartment-flat	42	41.6
Other	8	7.9
No Response	2	2.0

19. HOW MANY BEDROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
Effic.	3	3.0%
1 BR	31	30.7
2 BR	33	32.7
3 BR	23	22.8
4 BR	7	6.9

20. HOW MANY BATHROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
1 BA	59	58.4%
1.5 BA	13	12.9
1.75 BA	2	2.0
2 BA	15	14.9
2.5 BA	1	1.0
2.75 BA	4	4.0
3.5 BA	1	1.0
3.75 BA	1	1.0
No Response	5	5.0

22. HOW WOULD YOU DESCRIBE YOUR IDEAL RESIDENCE?

22a. HOW MANY BEDROOMS?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
Effic.	--	---
1 BR	12	11.9%
2 BR	57	56.4
3 BR	23	22.8
4 BR	1	1.0
5 BR	1	1.0
No Response	7	6.9

22b. HOW MANY BATHROOMS?

<u>Size</u>	<u>Frequency</u>	<u>%</u>
1 BA	23	22.8%
1.5 BA	19	18.8
1.75 BA	5	5.0
2 BA	40	39.6
2.5 BA	--	---
2.75 BA	2	2.0
3.5 BA	5	5.0
3.75 BA	--	---
No Response	7	6.9

22c. WHICH OF THE FOLLOWING SPECIAL PURPOSE ROOMS WOULD IT CONTAIN?

	<u>Yes</u> <u>Freq./%</u>	<u>No Response</u> <u>Freq./%</u>
Formal Dining Room	27/26.7%	74/73.3%
Den/Study/Sewing Rm	58/57.4	43/42.6
Family Room	17/16.8	84/83.2
Eat-in Kitchen	52/51.5	49/48.5

22d. OTHER FEATURES? (Please list):

	<u>Frequency</u>	<u>%</u>
Answered	46	45.5%
No Response	55	54.5

23. OF THE FOLLOWING HOUSEHOLD TYPES, WHICH BEST DESCRIBES YOUR CURRENT SITUATION?

<u>Frequency</u>	<u>%</u>	
29	28.7%	Young single
7	6.9	Young couple, no children
--	---	Young couple, young children
27	26.7	Middle age single
--	---	Middle age couple, children at home
4	4.0	Middle age couple, no children at home or no children
9	8.9	Senior couple
23	22.8	Retired single
2	2.0	No Response

Note: Most of these people (79%) are single.

24. IF YOU HAVE CHILDREN AT HOME, HOW MANY ARE THERE?

<u>Frequency</u>	<u>%</u>	
3	3.0%	One Child
1	1.0	Two Children
97	96.0	No Response or No Children

We are defining a permanent household unit as being yourself and those individuals that you would expect to relocate with you if you were to move from your current residence. (Your permanent household unit may include only yourself.)

25. INCLUDING YOURSELF, HOW MANY PEOPLE ARE THERE IN YOUR PERMANENT HOUSEHOLD UNIT?

<u>Frequency</u>	<u>%</u>	
69	68.3	One person
24	23.8	Two people
3	3.0	Three people
1	1.0	Four people
4	4.00	No Response

Note: 95.9% or almost 96% are 1 to 2 person households

26. HOW MANY MEMBERS OF YOUR PERMANENT HOUSEHOLD UNIT WORK FULL TIME?

<u>Frequency</u>	<u>%</u>	
36	35.6%	None work full-time
50	49.5	One works full-time
9	8.9	Two work full-time
6	5.9	No Response

27a. WHAT IS (ARE) THE OCCUPATION(S) OF THE EMPLOYED MEMBER(S) OF YOUR HOUSEHOLD?

That is, teacher, lawyer, tradesman, etc.

	<u>Frequency</u>	<u>%</u>
Answered	61	60.4%
No Response	40	39.6

27b. ARE YOU:

	<u>Yes</u> <u>Freq./%</u>	<u>No Response</u> <u>Freq./%</u>
Non-Student, part-time employee	1/ 1.0%	100/99.0%
Full time student	6/ 5.9	95/94.1
Retired	27/26.7	74/73.3
Unemployed	1/ 1.0	100/98.0
Disabled	2/ 2.0	99/98.0
Other:	4/ 4.0	97/96.0

Note: Thus non-student population

28. WHAT IS YOUR AGE CATEGORY?

<u>Frequency</u>	<u>%</u>	
--	---	Less than 18 years
8	7.9%	18 to 24 years
24	23.8	25 to 34 years
16	15.8	35 to 44 years
9	8.9	45 to 54 years
14	13.9	55 to 64 years
28	27.7	65 and over
2	2.0	No Response

29. ARE YOU?

<u>Frequency</u>	<u>%</u>	
25	24.8%	Male
71	70.3	Female
3	3.0	Answered for more than one person
2	2.0	No Response

30. PLEASE INDICATE YOUR 1981 TOTAL ANNUAL GROSS INCOME FOR YOUR PERMANENT HOUSEHOLD UNIT.

<u>Frequency</u>	<u>%</u>	
15	14.9%	Less than \$15,000
27	26.7	\$15,000 - \$20,000
19	18.8	\$20,000 - \$25,000
15	14.9	\$25,000 - \$30,000
7	6.9	\$30,000 - \$35,000
5	5.0	\$35,000 - \$40,000
3	3.0	\$40,000 - \$50,000
3	3.0	\$50,000 or over
7	6.9	No Response

IF YOU RENT:

31. WHAT IS YOUR TOTAL MONTHLY...

a. Rent/mo?

Mean total rent per month (\bar{x}) = \$389.84
 Standard deviation (s.d.) = \$62.33

Therefore $\bar{x} \pm 1$ s.d. = 389.84 \pm 62.33
 or \$327.51 to \$452.17
 based on 95 responses or 94.1%

Does this include any of the following:

	Yes <u>Freq./%</u>	No <u>Freq./%</u>	No Response <u>Freq./%</u>
Heat	59/58.4%	38/37.6%	4/ 4.0%
Electricity	2/ 2.0	88/87.1	11/10.9
Bldg. Maint. Fees	69/68.3	20/19.8	12/11.9

IF YOU OWN:

31e. One household listed a monthly mortgage payment of \$1,100 and the other 100 households surveyed did not respond to this question.

Note: Means one person was in condominium

31f. No one responded to this question.

31g. One person listed a monthly common area charge of \$225 and the other 100 households surveyed did not respond to this question.

31h. One household had a monthly total of \$225, I had a monthly total of \$1,100 and 99 households surveyed did not respond to this question.

32. BELOW IS A LIST OF FEATURES SOMETIMES AVAILABLE IN APARTMENT OR CONDOMINIUM DEVELOPMENTS. FOR EACH FEATURE, PLEASE INDICATE IF IT IS ONE THAT YOU:

- (1) HAVE NOW AND FIND DESIRABLE;
- (2) HAVE NOW AND FIND UNNECESSARY;
- (3) DON'T HAVE NOW AND FIND DESIRABLE;
- (4) DON'T HAVE NOW AND FIND UNNECESSARY.

32A. LIVING ROOM/BEDROOM/
SPECIAL PURPOSE AREAS

	<u>HAVE NOW</u>		<u>DON'T HAVE</u>		<u>NO RESPONSE</u>
	<u>DES.</u>	<u>UNNEC.</u>	<u>DES.</u>	<u>UNNEC.</u>	
	<u>Freq./%</u>	<u>Freq./%</u>	<u>Freq./%</u>	<u>Freq./%</u>	<u>Freq./%</u>
1. Fireplace Note: 50/50 split on a fireplace	7/ 6.9%	4/ 4.0%	42/41.6%	44/43.6%	4/ 4.0%
2. Prewired for cable TV	43/42.6	28/27.7	8/ 7.9	16/15.8	6/ 5.9
3. Master bedroom suite with bath	21/20.8	1/ 1.0	30/29.7	42/41.6	7/ 6.9
4. Formal dining room	17/16.8	2/ 2.0	17/16.8	58/57.4	7/ 6.9
5. Family room	5/ 5.0	2/ 2.0	13/12.9	70/69.3	11/10.9
6. Den/study/library	11/10.9	3/ 3.0	40/39.6	32/31.7	15/14.9
7. Utility room off kitchen for washer, dryer and cleaning supplies	5/ 5.0	--	59/58.4	26/25.7	11/10.9

32B. KITCHEN FEATURES

1. Adequate ventilation to exhaust cooking odors	71/70.3%	--	24/24.8%	3/ 3.0%	2/ 2.0%
2. Equipment and counter arrangement efficient for food preparation	76/75.2	--	23/22.8	--	2/ 2.0
3. Built-in microwave oven (addition to std. range and oven)	2/ 2.0	2/ 2.0	46/45.5	46/45.5	5/ 5.0
4. Window in kitchen	3/ 3.0	3/ 3.0	73/72.3	18/17.8	4/ 4.0
5. Adequate view and daylight in kitchen	14/13.9	2/ 1.0	67/66.3	14/13.9	4/ 4.0
6. Eating Area:					
Counter & stools	2/ 2.0	2/ 2.0	30/29.7	50/49.5	17/16.8
Table & chairs	24/23.8	2/ 2.0	28/27.7	32/31.7	15/14.9
Breakfast nook	4/ 4.0	2/ 2.0	32/31.7	43/42.6	20/19.8

32C. EXTRA FEATURES/AMENITIES

1. Security locked underground parking	61/60.4%	--	22/21.8%	15/14.9%	3/ 3.0%
2. Elevators	51/50.5	5/ 5.0	7/ 6.9	34/33.7	4/ 4.0
3. Convenient storage for patio furniture, sports equip., etc.	76/75.2	1/ 1.0	21/20.8	1/ 1.0	2/ 1.0
4. Skylights	3/ 3.0	5/ 5.0	23/22.8	60/59.4	10/ 9.9
5. Additional sound insulation	44/43.6	4/ 4.0	29/28.7	15/14.9	9/ 8.9
6. Separate parking spaces for guests	46/45.5	3/ 3.0	20/19.8	25/24.8	7/ 6.9
7. Closed circuit TV entry system	6/ 5.9	7/ 6.9	16/15.8	59/58.4	13/12.9
8. Common clubroom for parties	3/ 3.0	4/ 4.0	32/31.7	59/58.4	3/ 3.0
9. Exercise room in building	--	4/ 4.0	43/42.6	49/48.5	5/ 5.0
10. Swimming pool	39/38.6	13/12.9	18/17.8	26/25.7	5/ 5.0

33. HOW IMPORTANT WERE THE FOLLOWING AS REASONS FOR CHOOSING YOUR PRESENT LOCATION?

Was it very important (VI), important (I), or not important (NI)?

	<u>VI</u>	<u>I</u>	<u>NI</u>	<u>No Response</u>
	<u>Freq./%</u>	<u>Freq./%</u>	<u>Freq./%</u>	<u>Freq./%</u>
Proximity to:				
Work	35/34.7%	22/21.8%	29/28.7%	15/14.9%
Family	8/ 7.9	18/17.8	59/58.4	16/15.8
Shopping	45/44.6	42/41.6	9/ 8.9	5/ 5.0
Proximity to:				
Recreational, cultural, and entertainment facilities	19/18.8	46/45.5	27/26.7	9/ 8.9
Medical facilities	15/14.9	32/31.7	46/45.5	8/ 7.9
Transportation	47/46.5	26/25.7	22/21.8	6/ 5.9
Freedom from:				
Traffic	37/36.6	44/43.6	12/11.9	8/ 7.9
Noise	57/56.4	31/30.7	6/ 5.9	7/ 6.9
Quality of schools	6/ 5.9	12/11.9	71/70.3	12/11.9
Freedom from:				
Crime	74/73.3	20/19.8	--	7/ 6.9
Type of people	58/57.4	35/34.7	4/ 4.0	4/ 4.0
Condition of neighborhood	74/73.3	22/21.8	2/ 2.0	3/ 3.0
Attractiveness of Property	65/64.4	32/31.7	1/ 1.0	3/ 3.0

MARBELLA II SURVEY COMMENTS
CAROLINA APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- [] Highly satisfied [] Moderately dissatisfied
[] Moderately satisfied [] Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
15	Good location.
12	Good upkeep.
3	Convenient.
3	Heated underground parking.
2	No children.
2	Management is very kind.
2	Management is very professional.
2	Clientele excellent.
1	Maximum security.
1	Price.
1	Suits lifestyle.
1	Attractive.
1	Someday want to reside in a condominium.
1	Amenities.
1	No one reason.
1	Satisfies all present needs.
1	Quiet.
1	Part of other facilities are available.
1	Good neighborhood.

Residents who were dissatisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
1	Rent too high for what we get.
1	Inadequate sound isolation of plumbing.
1	Need a community room for meeting other tenants, it becomes very lonely at times.
1	Does not have security for apartments (buzzer & intercom & chain locks).

MARBELLA II SURVEY COMMENTS
CAROLINA APARTMENTS

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
16	Location.
6	Quiet atmosphere.
2	Management.
2	Cleanliness.
2	Swimming pool.
2	Comfortable.
2	Nice southerly view of park.
1	Maintenance.
1	Quality housing.
1	Heated garage.
1	Underground parking.
1	Safe neighborhood.
1	Clean, attractive neighborhood.
1	Pleasant surroundings.
1	Pleasant neighbors.
1	Warm.
1	Physical appearance.
1	Location within complex.
1	Extra features.

MARBELLA II SURVEY COMMENTS
CAROLINA APARTMENTS

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
9	Price.
3	Would like larger kitchen.
2	Size.
2	Long narrow halls.
2	Not enough closet space.
2	Refrigerator needs to be defrosted.
1	Traffic noise.
1	Noisy upstairs tenant.
1	Noisy air-conditioning unit.
1	No fireplace.
1	No yard.
1	Poor quality sliding doors & windows.
1	So many apartments crowded together.
1	Would like 1/2 bath.
1	Style of light fixtures.
1	Appliances.
1	Smells, odors.
1	Smoke and/or noise from adjacent apartments.
1	Bus route drives past window.
1	Not security locked with intercom.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
4	Fireplace.
3	Linen closet.
2	Adequate ventilation.
1	Laundry self contained.
1	Additional storage space in the unit.
1	Larger rooms.
1	Large swimming pool.
1	Better appliances.
1	Self-defrosting refrigerator.
1	Jacuzzi.
1	Another bathroom.
1	Eat-in kitchen.
1	Light.
1	Isolation of kitchen.
1	A community room.
1	Security system.

MARBELLA II SURVEY COMMENTS
CAROLINA APARTMENTS

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
2	Dishwasher.
1	Patio is decorative, but not useful.
1	Balcony.
1	Swimming pool.

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
3	We feel very strongly that it should remain possible to rent apartments where children are not permitted.
2	We are very satisfied with our apartment.
2	The rent is too high.
1	Would like nice apartment with academic year leases rather than 12 month leases.
1	They have a good maintenance program.
1	Best managed complex in Madison.
1	Important factors not identified: Separation of: smokers and nonsmokers. pet owners and non pet owners. Cost of facilities provided.
1	Washer/dryers available at least on each floor.
1	Storage space is very desirable on each floor.
1	Refrigerators should be no-frost type.

MARBELLA II SURVEY COMMENTS
HIGHPOINT COMMONS APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
 Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were dissatisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
1	Noise levels are excessive.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
	None.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
	None.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
	None.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
	None.

MARBELLA II SURVEY COMMENTS
HIGHPOINT COMMONS APARTMENT

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
1	Good managment and good response to maintenance calls are very important.
1	Cost of rent is important.

MARBELLA II SURVEY COMMENTS
LES CHATEAUX APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
 Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
12	Good location.
5	Quiet
4	Good maintenance.
4	Spacious.
3	Attractive surroundings.
3	Quality apartment.
2	Good room arrangement.
2	Rent very high.
1	Right size for one.
1	Garden space.
1	Lawn.
1	Cross ventilation.
1	View.
1	Would like more space.
1	Would like better fuel efficiency.
1	Comfort.
1	Safety.
1	Not well insulated.
1	Nice neighbors.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
7	Location.
5	Attractive grounds.
4	Spacious.
4	Quiet neighbors.
3	View.
2	Good management.
2	Attractive buildings.
1	Sense of reasonable safety.
1	Convenient.
1	Privacy.
1	Doesn't seem like an apartment.
1	Patio.
1	Room lay-out.

MARBELLA II SURVEY COMMENTS
LES CHATEAUX APARTMENTS

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
4	Too high rent.
2	Two flights of stairs from parking and garage area.
2	Needs to be recarpeted.
2	A little drafty in winter.
1	Needs to be redecorated.
1	Poor service.
1	No pets.
1	Too many rules.
1	Bathroom too small.
1	Kitchen too dark when lights are oof.
1	Not enough drawer space in kitchen.
1	Not soundproof enough.
1	Freedom from solicitation.
1	Would like more space.
1	Would like better fuel efficiency.
1	Have to climb stairs to do washing.
1	Flat roof.
1	Some leakage in apartments.
1	Lack of hot water.
1	Poor appliances.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
2	Pool.
2	Fireplace.
1	Needs re-decorating.
1	Security.
1	Character--it's somewhat motel-like.
1	Paint interiors.
1	Winter door over present French doors.
1	Fuel efficiency.
1	Entertainment space.
1	Second bedroom.
1	Ceiling fans in bathroom.
1	More efficient heaters in bathrooms.

MARBELLA II SURVEY COMMENTS
LES CHATEAUX APARTMENTS

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE
WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
2	Dishwasher.
1	Timed plugs on stove.
1	Self cleaning oven.
1	Third bedroom.

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
2	We have fast response to calls for service.
1	Need more closet space.
1	Laundry rooms are clean and convenient.
1	Flowers and lawn very attractive.
1	Too high rent.
1	Enjoy my large porch.
1	Good storage.
1	Don't care for Maytag laundry equipment.
1	Nice large rooms.
1	No pets.
1	No children.
1	Kitchen is okay for one, but small for entertaining.
1	Don't like having to go down two floors for laundry facilities.

MARBELLA II SURVEY COMMENTS
NORMANDY APARTMENTS

8. HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
 Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
13	Location.
8	Quiet.
8	Well kept up.
4	Good clientele.
4	Inside parking.
3	Good security.
3	Convenience.
2	Rent too high.
2	Fits needs at this time.
1	Lack of competent maintenance staff.
1	Adult residence.
1	Good relationship between management and residents.
1	Quality.
1	Swimming pool.
1	Pleasant apartment.
1	Large living room.
1	Handy storage.
1	Handy laundry room.
1	Isn't very soundproof.
1	View of park.
1	East view.
1	Size.
1	No children.
1	No pets.
1	Warm.
1	Carpeting & drapes finished.
1	No yard work to do.

MARBELLA II SURVEY COMMENTS
NORMANDY APARTMENTS

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
18	Good location.
6	Quiet.
5	Underground parking.
4	Clean.
2	Well managed.
2	Size.
1	Good clientele.
1	Large living room.
1	Laundry room on same floor as apartment.
1	Storage room on same floor as apartment.
1	Comfortable.
1	View.
1	No children.
1	No pets.
1	No bugs.
1	Heat included.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
11	High rent.
3	Security in garage but not apartments.
2	Lack of soundproofing.
2	Tiny kitchen with no window.
1	Minimum of storage space.
1	Too warm.
1	No recreation room.
1	Needs new carpeting.
1	Only one bathroom.
1	Intermittant bug problem.
1	Refrigerator is getting old and inefficient in summer.
1	Miss my own home.
1	Location.

MARBELLA II SURVEY COMMENTS
 NORMANDY APARTMENTS

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS
MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
2	Security to get into apartment buildings.
2	Window or fan in bathroom.
2	Communal area.
1	Lack of warning of visitors calling.
1	More space.
1	Maid service.
1	Food service would be nice.
1	Adequate storage.
1	Another bathroom.
1	Ceiling lights in bedrooms.
1	Window in kitchen.
1	Location.
1	Fireplace.
1	Larger kitchen.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE
 WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
6	Swimming pool.
3	Dishwasher.
1	Draperies.
1	Regulation of pool hours.
1	Balconies.
1	Air conditioner.
1	Heater in bathroom.

MARBELLA II SURVEY COMMENTS
NORMANDY APARTMENTS

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
1	Would prefer to have building be made into security building.
1	Really would like to have more space.
1	Would be nice to have one event per year that would get all the residents together to meet one another.
1	The proposed ordinance to force children on those who don't want them around is totally undemocratic.
1	Would like indoor swimming pool.

MARBELLA II SURVEY COMMENTS
STONE RIDGE APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
 Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
5	Well-managed.
3	Location.
3	Layout of apartment.
2	Rent is a little high.
2	Low maintenance.
1	Has everything I wanted.
1	Layout of complex.
1	Feels like home.
1	Clean.
1	Quiet.
1	Comfortable surroundings.
1	Attractive.
1	No garage.
1	No laundry in my own unit.
1	Not enough closet space.
1	Dark kitchen.
1	Basement laundry.
1	Quality of construction.
1	No children.
1	Modern conveniences.
1	Utilities are too high.
1	Poor insulation.
1	Poor window design.
1	Pipes freeze in winter.

MARBELLA II SURVEY COMMENTS
STONE RIDGE APARTMENTS

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
3	Location.
3	Lay-out.
3	Quiet.
3	Lots of windows.
2	Great management.
2	Well cared for property.
2	Security.
2	Large.
1	Privacy.
1	Brightness of apartment.
1	Roomy.
1	Only six units in building.
1	The intercom system.
1	Construction.
1	Architecural style.
1	No children.
1	No pets.
1	Washers & dryers in basement.
1	Off street parking at no extra charge.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
4	Rent rate.
2	Outside lighting should be better.
2	Poorly insulated windows.
2	Cold in the winter.
2	High heat costs.
2	No garage.
1	Heat not included in rent.
1	Older bathroom.
1	No yard.
1	Dark kitchen.
1	Basement laundry.
1	Narrow hall leading to apartment door.
1	Poor soundproofing.
1	Hard to meet other residents.
1	Only windows are sliding glass doors.

MARBELLA II SURVEY COMMENTS
STONE RIDGE APARTMENTS

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
3	Garage.
3	Laundry in unit.
2	Good quality, energy conservation windows.
1	No medicine cabinet.
1	Enough closets.
1	Second bedroom.
1	Club/game room.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
1	Dishwasher.
1	Fireplace.

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
2	I want a well insulated apartment.
1	Would appreciate quicker & earlier morning snow removal in winter!
1	I like a southern view for flowers.
1	Rent costs are too high.
1	Most important: spaciousness, windows, closet space, garage, laundry in unit, fireplace.
1	We are very pleased with this apartment complex.
1	I am very concerned that those who desire no children in their complex are able to have that privilege.
1	Balconies are quite useful and appreciated.
1	Modern conveniences play a big role in first impressions of an apartment.
1	A well designed kitchen is important.

MARBELLA II SURVEY COMMENTS
WEXFORD CROSSING APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
- Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
2	Quality construction.
2	Nice area.
1	People are mixed age groups.
1	Comfortable.
1	Good neighbors.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	No outside maintenance.
1	Size.
1	Easy to locate.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	Three floors.
1	Expensive to heat, etc.

MARBELLA II SURVEY COMMENTS
WEXFORD CROSSING APARTMENTS

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	Not insulated enough.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
1	Electric garage door.

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
	None.

MARBELLA II SURVEY COMMENTS
YORKTOWN I APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- Highly satisfied Moderately dissatisfied
- Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
2	Up-keep and maintenance is good.
1	Well managed.
1	Lacking in space.
1	Subject to considerable traffic noise.
1	Comfortable enough for one person.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	Good location.
1	Kitchen layout.
1	Quality of appliances.

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	That I can't afford a larger apartment than an efficiency.
1	Outside noise.

MARBELLA II SURVEY COMMENTS
YORKTOWN I APARTMENTS

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS
MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	Another bedroom.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE
WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
	None.

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
1	Would like large, private patio or balcony.
1	Like the option of "adult only" building.

MARBELLA II SURVEY COMMENTS
YORKTOWN II APARTMENTS

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

- [] Highly satisfied [] Moderately dissatisfied
[] Moderately satisfied [] Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE? (Answer to Question 8)

Residents who were satisfied, had the following responses:

<u>Frequency</u>	<u>Comment</u>
2	Location.
1	I would like 1 3/4 bath.
1	I would like a larger second bedroom.
1	Has all conveniences.
1	Management is not on top of things.
1	Well constructed building.
1	It feels unusually home-like for an apartment building.
1	Privacy.
1	Room arrangement.
1	Underground, single unit garage.

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
4	Location.
4	Washer & dryer in apartment.
3	Own garage stall.
3	Two car garage.
2	Size of the apartment.
1	Built-in corner cupboard & book shelves in living room.
1	Storerooms.
1	Comfort.
1	Privacy.
1	Room arrangement.

MARBELLA II SURVEY COMMENTS
YORKTOWN II APARTMENTS

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
3	High rent.
1	No air ventilation.
1	Would like three bedrooms.
1	Would like recreation room.
1	Would like two levels.
1	Maintenance.
1	Windows need caulking.
1	Cellar wall needs waterproofing.
1	Fireplace chimney has never been cleaned.
1	No "adult only" buildings.

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

<u>Frequency</u>	<u>Comment</u>
1	Ceiling fan.
1	Space.
1	Fireplace.
1	Enclosed storeroom.
1	Central air conditioning.

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

<u>Frequency</u>	<u>Comment</u>
1	Fireplace.

MARBELLA II SURVEY COMMENTS
YORKTOWN II APARTMENTS

ADDITIONAL COMMENTS:

<u>Frequency</u>	<u>Comment</u>
1	Housing must be close to shopping and public transportation.
1	Caretakers change very often and don't seem interested in the job.
1	I would like carpeting the same throughout the apartment.
1	I don't care for kitchen counters that open into the living areas.

APPENDIX C
SURVEY INSTRUMENTS

Landmark
Research
Inc.

October 14, 1982

James A. Graaskamp, Ph.D., SREA, CRE
Jean B. Davis, MS

Dear Marbella Resident/Owner:

As you know, the Fiore Coal & Oil Company, Inc., has purchased the land adjacent to Marbella, and is now considering the construction of 36 new units planned for Phase II of the Marbella Condominiums according to the master-plan.

All buildings in Phase II would be virtually the same as those in Phase I, carrying out current design motifs, and would be in accordance with the original architectural design.

Art Zoellner, your Marbella Manager, has suggested some improvements that might be made on the present design. These suggestions were based on your experience as Marbella residents. Therefore, the Fiore Companies have asked us to systematically solicit your comments for possible design changes.

They have engaged Landmark Research, Inc., a local independent research firm, to conduct this survey for them. Your reply is strictly confidential, and neither your landlord nor your manager will see it. Only the combined responses of all who answer will be tabulated and anonymously reported to the Fiore Companies for their consideration.

The Fiore people, therefore, want you to understand how serious they are in requesting your comments and opinions to help them maintain and perhaps even improve upon the quality of your investment at Marbella. The cost of this survey is considerable to them, but its value is in direct ratio to the number and quality of the responses you provide.

To be counted, your survey must be received by Landmark Research, Inc., before October 27, the date on which responses will be collated and tabulated.

PLEASE RESPOND RIGHT AWAY IN THE POSTPAID RETURN ENVELOPE.

Sincerely yours,

LANDMARK RESEARCH, INC.

PLEASE MARK AN (X) NEXT TO THE MOST APPROPRIATE RESPONSE.
FEEL FREE TO NOTE ANY ADDITIONAL COMMENTS FOR ANY OF THE QUESTIONS.

1. WHAT IS THE LOCATION OF YOUR PRESENT RESIDENCE?
Please indicate street address or name of project.
-

2. DO YOU OWN OR RENT YOUR PRESENT RESIDENCE?
 Own Rent

3. IS YOUR PRESENT RESIDENCE?
 A single family house
 A condominium-townhouse
 A condominium-flat (all rooms on one floor)
 An apartment-townhouse
 An apartment-flat (all rooms on one floor)
 Other (please explain): _____

4. HOW MANY BEDROOMS DOES YOUR PRESENT RESIDENCE HAVE?
No. = _____

5. HOW MANY BATHROOMS DOES YOUR PRESENT RESIDENCE HAVE?
A bath with a tub is a full bathroom; a bath with only a shower is a 3/4 bath; a bath without a shower or tub is a 1/2 bath.
No. = _____

6. HOW LONG HAVE YOU LIVED AT THIS ADDRESS?
_____ Years _____ Months

7. HOW MUCH LONGER DO YOU THINK YOU'LL STAY AT THIS ADDRESS?
 Less than 1 year As long as possible
 1 to 3 years Don't know
 3 years or more

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?
 Highly satisfied Moderately dissatisfied
 Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE?
-
-

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

14. HOW IMPORTANT WERE THE FOLLOWING AS REASONS FOR CHOOSING YOUR PRESENT LOCATION?

Was it very important (VI), important (I), or not important (NI)?

	VI	I	NI
Proximity to work	[]	[]	[]
Proximity to family	[]	[]	[]
Proximity to shopping facilities	[]	[]	[]
Proximity to recreational, cultural, and entertainment facilities	[]	[]	[]
Proximity to medical facilities	[]	[]	[]
Proximity to public transportation	[]	[]	[]
Freedom from traffic congestion	[]	[]	[]
Freedom from noise pollution	[]	[]	[]
Quality of neighborhood schools	[]	[]	[]
Personal security and freedom from crime	[]	[]	[]
Type of people who live in area	[]	[]	[]
Condition and cleanliness of neighborhood	[]	[]	[]
Physical attractiveness of project	[]	[]	[]
Level of property taxes	[]	[]	[]
Value as an investment	[]	[]	[]

21. HOW MANY BEDROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

No. = _____

22. HOW MANY BATHROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

No. = _____

23. BELOW IS A LIST OF FEATURES SOMETIMES AVAILABLE IN APARTMENT OR CONDOMINIUM DEVELOPMENTS. FOR EACH FEATURE, PLEASE INDICATE IF IT IS ONE THAT YOU:

- (1) HAVE NOW AND FIND DESIRABLE;
- (2) HAVE NOW AND FIND UNNECESSARY;
- (3) DON'T HAVE NOW AND FIND DESIRABLE;
- (4) DON'T HAVE NOW AND FIND UNNECESSARY.

	<u>HAVE NOW</u>		<u>DON'T HAVE</u>	
	DES.	UN- NEC.	DES.	UN- NEC.
23A. KITCHEN FEATURES				
A1. Adequate ventilation to exhaust cooking odors.....	[]	[]	[]	[]
A2. Equipment and counter arrangement efficient for food preparation.....	[]	[]	[]	[]
A3. Built-in microwave oven (in addition to standard range and oven).....	[]	[]	[]	[]
A4. Window.....	[]	[]	[]	[]
A5. Adequate view and daylight in kitchen.....	[]	[]	[]	[]
A6. Eating area: Counter & stools.	[]	[]	[]	[]
Table & chairs...	[]	[]	[]	[]
Breakfast nook...	[]	[]	[]	[]
23B. LIVING ROOM/BEDROOM/SPECIAL PURPOSE AREAS				
B1. Fireplace.....	[]	[]	[]	[]
B2. Prewired for cable TV.....	[]	[]	[]	[]
B3. Master bedroom suite with bath	[]	[]	[]	[]
B4. Formal dining room.....	[]	[]	[]	[]
B5. Family room.....	[]	[]	[]	[]
B6. Den/study/library.....	[]	[]	[]	[]
B7. Utility room off kitchen for washer, dryer and cleaning supplies.....	[]	[]	[]	[]

23C. EXTRA FEATURES/AMENITIES	HAVE NOW.		DON'T HAVE	
	DES.	UN- NEC.	DES.	UN- NEC.
C1. Security locked underground parking.....[]	[]	[]	[]	[]
C2. Elevators.....[]	[]	[]	[]	[]
C3. Convenient storage for patio furniture, sports equip., etc.[]	[]	[]	[]	[]
C4. Skylights.....[]	[]	[]	[]	[]
C5. Additional sound insulation...[]	[]	[]	[]	[]
C6. Separate parking spaces for guests.....[]	[]	[]	[]	[]
C7. Closed circuit TV entry system.....[]	[]	[]	[]	[]
C8. Common clubroom for parties...[]	[]	[]	[]	[]
C9. Exercise room in building.....[]	[]	[]	[]	[]
C10. Swimming pool.....[]	[]	[]	[]	[]

24. HOW WOULD YOU DESCRIBE YOUR IDEAL RESIDENCE?

24a. HOW MANY BEDROOMS? _____

24b. HOW MANY BATHROOMS? _____

24c. WHICH OF THE FOLLOWING SPECIAL PURPOSE ROOMS WOULD IT CONTAIN?

- Formal dining room
- Den/Study/Sewing Room
- Family room
- Eat-in kitchen

24d. OTHER FEATURES? (Please list): _____

25. OF THE FOLLOWING HOUSEHOLD TYPES, WHICH BEST DESCRIBES YOUR CURRENT SITUATION?

- Young single
- Young couple, no children
- Young couple, young children
- Middle age single
- Middle age couple, children at home
- Middle age couple, no children at home or no children
- Senior couple
- Retired single

26. IF YOU HAVE CHILDREN AT HOME, HOW MANY ARE THERE?

No. = []

We are defining a permanent household unit as being yourself and those individuals that you would expect to relocate with you if you were to move from your current residence. (Your permanent household unit may include only yourself.)

27. INCLUDING YOURSELF, HOW MANY PEOPLE ARE THERE IN YOUR PERMANENT HOUSEHOLD UNIT? No. = []

28. HOW MANY MEMBERS OF YOUR PERMANENT HOUSEHOLD UNIT WORK FULL TIME?

No. = []

None []

29a. WHAT IS (ARE) THE OCCUPATIONS(S) OF THE EMPLOYED MEMBER(S) OF YOUR HOUSEHOLD?
That is, teacher, lawyer tradesman, etc.

29b. ARE YOU:
[] Non-student part time employee
[] Full time student
[] Retired
[] Unemployed
[] Disabled
[] Other: _____

30. WHAT IS YOUR AGE CATEGORY?

[] Less than 18 years	[] 45 to 54 years
[] 18 to 24 years	[] 55 to 64 years
[] 25 to 34 years	[] 65 and over
[] 35 to 44 years	

31. ARE YOU? [] Male [] Female

For statistical purposes only, we need to know your total household income for 1981 and what you spend on housing.
Note: There is no way of our knowing your identity.

32. PLEASE INDICATE YOUR 1981 TOTAL ANNUAL GROSS INCOME FOR YOUR PERMANENT HOUSEHOLD UNIT.

[] Less than \$15,000	[] \$30,000 - \$35,000
[] \$15,000 - \$20,000	[] \$35,000 - \$40,000
[] \$20,000 - \$25,000	[] \$40,000 - \$50,000
[] \$25,000 - \$30,000	[] \$50,000 or over

IF YOU RENT:

33. WHAT IS YOUR TOTAL MONTHLY...

a. Rent/mo.? \$ _____

Does this include any of the following:

b. Heat Yes No [] []

c. Electricity [] []

d. Building maintenance fees [] []

IF YOU OWN:

33. WHAT IS YOUR TOTAL MONTHLY...

e. Mortgage pmt.? \$ _____*

f. Property tax? \$ _____

g. Common area charge? \$ _____

h. MONTHLY TOTAL \$ _____
=====

*Note: If no mortgage remains, enter zero here.

THANK YOU FOR YOUR HELP!

We would appreciate any additional comments you might have about your housing preferences. (Please comment below.)

Again...All responses to this survey are confidential and anonymous, and will be used by one Madison developer for the sole purpose of helping to plan and provide better housing for Madison residents.

Landmark
Research
Inc.

October 22, 1982

James A. Graaskamp, Ph.D., SREA, CRE
Jean B. Davis, MS

Subject: Housing Preference Survey

Dear Resident:

Your informed opinion as an owner or tenant can assist local decision makers identify the needs and preferences of Madison residents. This will help in planning housing units that suit your needs.

This survey is being conducted by Landmark Research, Inc., a local independent research firm. Your reply to the enclosed survey is confidential, and neither your landlord nor manager will see it. Only the combined responses of all respondents from all parts of the city will be tabulated and reported.

HERE IS YOUR CHANCE TO BE HEARD! But if it is to be counted, your response must be received by Landmark Research, Inc. before November 3, the date set for collating and tabulating the results.

PLEASE RETURN YOUR SURVEY RIGHT AWAY IN THE POSTPAID RETURN ENVELOPE.

Sincerely yours,

LANDMARK RESEARCH, INC.

PLEASE MARK AN (X) NEXT TO THE MOST APPROPRIATE RESPONSE.
FEEL FREE TO NOTE ANY ADDITIONAL COMMENTS FOR ANY OF THE QUESTIONS.

1. WHAT IS THE LOCATION OF YOUR PRESENT RESIDENCE?
Please indicate street address or name of project.

2. DO YOU OWN OR RENT YOUR PRESENT RESIDENCE?

Own Rent

3. IS YOUR PRESENT RESIDENCE?

A single family house

A condominium-townhouse

A condominium-flat (all rooms on one floor)

An apartment-townhouse

An apartment-flat (all rooms on one floor)

Other (please explain): _____

4. HOW MANY BEDROOMS DOES YOUR PRESENT RESIDENCE HAVE?

No. = _____

5. HOW MANY BATHROOMS DOES YOUR PRESENT RESIDENCE HAVE?

A bath with a tub is a full bathroom; a bath with only a shower is a 3/4 bath; a bath without a shower or tub is a 1/2 bath.

No. = _____

6. HOW LONG HAVE YOU LIVED AT THIS ADDRESS?

_____ Years _____ Months

7. HOW MUCH LONGER DO YOU THINK YOU'LL STAY AT THIS ADDRESS?

Less than 1 year As long as possible

1 to 3 years Don't know

3 years or more

8. IN TERMS OF WHAT YOU AND YOUR FAMILY WANT FROM YOUR PRESENT HOUSING, HOW WOULD YOU RATE YOUR PRESENT RESIDENCE?

Highly satisfied Moderately dissatisfied

Moderately satisfied Highly dissatisfied

9. WHAT IS THE MAIN REASON YOU FEEL THIS WAY ABOUT YOUR PRESENT RESIDENCE?

10. WHAT DO YOU LIKE BEST ABOUT YOUR PRESENT RESIDENCE?

11. WHAT DO YOU LIKE LEAST ABOUT YOUR PRESENT RESIDENCE?

12. IS THERE ANY PARTICULAR FEATURE OR ITEM YOU FEEL IS MISSING IN YOUR PRESENT RESIDENCE?

13. IS THERE ANY FEATURE OR ITEM IN YOUR PRESENT RESIDENCE WHICH YOU FIND UNNECESSARY?

14. WHAT WAS THE MAIN REASON FOR MOVING FROM YOUR PREVIOUS RESIDENCE?

If more than one reason, please RANK the TOP THREE REASONS; i.e., 1 = most important, 2 = next most important, etc.

- | | | | |
|--------------------------|--------------------------------------|--------------------------|-------------------------------|
| <input type="checkbox"/> | Relocated to Madison | <input type="checkbox"/> | Needed temporary residence |
| <input type="checkbox"/> | Changed job | <input type="checkbox"/> | Changed marital status |
| <input type="checkbox"/> | Wanted more space | <input type="checkbox"/> | Wanted less space |
| <input type="checkbox"/> | Wanted residence with no maintenance | <input type="checkbox"/> | Wanted higher quality housing |
| <input type="checkbox"/> | Other: _____ | | |

15. WHAT OTHER HOUSING PROJECTS IN MADISON DID YOU CONSIDER BEFORE DECIDING TO MOVE TO YOUR PRESENT RESIDENCE?

If more than one project, please rank the TOP THREE PROJECTS; i.e., 1 = first choice after present residence, 2 = second choice after present, etc.

Note: If current residence is listed, do not include it in ranking.

- | | | | |
|--------------------------|--------------------|--------------------------|------------------------------|
| <input type="checkbox"/> | Carolina | <input type="checkbox"/> | Marbella |
| <input type="checkbox"/> | Yorktown | <input type="checkbox"/> | Stone Ridge |
| <input type="checkbox"/> | High Point Commons | <input type="checkbox"/> | Wexford Crossing |
| <input type="checkbox"/> | Les Chateaux | <input type="checkbox"/> | No other projects considered |
| <input type="checkbox"/> | Normandy | <input type="checkbox"/> | Other: _____ |

16. WHAT WAS THE LOCATION OF YOUR PREVIOUS RESIDENCE?
If in Madison, please indicate address or name of project; if outside Madison, simply list city and state.

17. DID YOU OWN OR RENT YOUR PREVIOUS RESIDENCE?

Own Rent

18. WAS YOUR PREVIOUS RESIDENCE? A single-family house
 A condominium-townhouse
 A condominium-flat
 An apartment-townhouse
 An apartment-flat
 Other: _____

19. HOW MANY BEDROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

No. = _____

20. HOW MANY BATHROOMS DID YOUR PREVIOUS RESIDENCE HAVE?

No. = _ _ _____

22. HOW WOULD YOU DESCRIBE YOUR IDEAL RESIDENCE?

22a. HOW MANY BEDROOMS? _____

22b. HOW MANY BATHROOMS? _____

22c. WHICH OF THE FOLLOWING SPECIAL PURPOSE ROOMS WOULD IT CONTAIN?

- Formal dining room
- Den/Study/Sewing Room
- Family room
- Eat-in kitchen

22d. OTHER FEATURES? (Please list): _____

23. OF THE FOLLOWING HOUSEHOLD TYPES, WHICH BEST DESCRIBES YOUR CURRENT SITUATION?

- Young single
- Young couple, no children
- Young couple, young children
- Middle age single
- Middle age couple, children at home
- Middle age couple, no children at home or no children
- Senior couple
- Retired single

24. IF YOU HAVE CHILDREN AT HOME, HOW MANY ARE THERE?

No. = []

We are defining a permanent household unit as being yourself and those individuals that you would expect to relocate with you if you were to move from your current residence. (Your permanent household unit may include only yourself.)

25. INCLUDING YOURSELF, HOW MANY PEOPLE ARE THERE IN YOUR PERMANENT HOUSEHOLD UNIT? No. = []

26. HOW MANY MEMBERS OF YOUR PERMANENT HOUSEHOLD UNIT WORK FULL TIME?

No. = []

None []

27a. WHAT IS (ARE) THE OCCUPATION(S) OF THE EMPLOYED MEMBER(S) OF YOUR HOUSEHOLD?
That is, teacher, lawyer, tradesman, etc.

27b. ARE YOU:

[] Non-student part time employee

[] Full time student

[] Retired

[] Unemployed

[] Disabled

[] Other: _____

28. WHAT IS YOUR AGE CATEGORY?

[] Less than 18 years [] 45 to 54 years

[] 18 to 24 years [] 55 to 64 years

[] 25 to 34 years [] 65 and over

[] 35 to 44 years

29. ARE YOU? [] Male [] Female

For statistical purposes only, we need to know your total household income for 1981 and what you spend on housing.

(Note: There is no way of our knowing your identity or apartment number.)

30. PLEASE INDICATE YOUR 1981 TOTAL ANNUAL GROSS INCOME FOR YOUR PERMANENT HOUSEHOLD UNIT.

[] Less than \$15,000 [] \$30,000 - \$35,000

[] \$15,000 - \$20,000 [] \$35,000 - \$40,000

[] \$20,000 - \$25,000 [] \$40,000 - \$50,000

[] \$25,000 - \$30,000 [] \$50,000 or over

IF YOU RENT:

IF YOU OWN:

31. WHAT IS YOUR TOTAL MONTHLY...
- a. Rent/mo.? \$ _____
- Does this include any of the following:
- | | | |
|------------------------------|-----|-----|
| | Yes | No |
| b. Heat | [] | [] |
| c. Electricity | [] | [] |
| d. Building maintenance fees | [] | [] |

31. WHAT IS YOUR TOTAL MONTHLY...
- e. Mortgage pmt.? \$ _____*
- f. Property tax? \$ _____
- g. Common area charge? \$ _____
- h. MONTHLY TOTAL \$ _____
- =====

*Note: If no mortgage remains, enter zero here.

32. BELOW IS A LIST OF FEATURES SOMETIMES AVAILABLE IN APARTMENT OR CONDOMINIUM DEVELOPMENTS. FOR EACH FEATURE, PLEASE INDICATE IF IT IS ONE THAT YOU:

- (1) HAVE NOW AND FIND DESIRABLE;
- (2) HAVE NOW AND FIND UNNECESSARY;
- (3) DON'T HAVE NOW AND FIND DESIRABLE;
- (4) DON'T HAVE NOW AND FIND UNNECESSARY.

	<u>HAVE NOW</u>		<u>DON'T HAVE</u>	
	DES.	UN- NEC.	DES.	UN- NEC.
32A. LIVING ROOM/BEDROOM/ SPECIAL PURPOSE AREAS				
A1. Fireplace.....	[]	[]	[]	[]
A2. Prewired for cable TV.....	[]	[]	[]	[]
A3. Master bedroom suite with bath	[]	[]	[]	[]
A4. Formal dining room.....	[]	[]	[]	[]
A5. Family room.....	[]	[]	[]	[]
A6. Den/study/library.....	[]	[]	[]	[]
A7. Utility room off kitchen for washer, dryer and cleaning supplies.....	[]	[]	[]	[]
32B. KITCHEN FEATURES				
B1. Adequate ventilation to exhaust cooking odors.....	[]	[]	[]	[]
B2. Equipment and counter arrangement efficient for food preparation.....	[]	[]	[]	[]
B3. Built-in microwave oven (in addition to standard range and oven).....	[]	[]	[]	[]
B4. Window in kitchen.....	[]	[]	[]	[]
B5. Adequate view and daylight in kitchen.....	[]	[]	[]	[]
B6. Eating area: Counter & stools.	[]	[]	[]	[]
Table & chairs...	[]	[]	[]	[]
Breakfast nook...	[]	[]	[]	[]

32C. EXTRA FEATURES/AMENITIES	HAVE NOW		DON'T HAVE	
	DES.	UN- NEC.	DES.	UN- NEC.
C1. Security locked underground parking.....	[]	[]	[]	[]
C2. Elevators.....	[]	[]	[]	[]
C3. Convenient storage for patio furniture, sports equip., etc.	[]	[]	[]	[]
C4. Skylights.....	[]	[]	[]	[]
C5. Additional sound insulation...	[]	[]	[]	[]
C6. Separate parking spaces for guests.....	[]	[]	[]	[]
C7. Closed circuit TV entry system.....	[]	[]	[]	[]
C8. Common clubroom for parties...	[]	[]	[]	[]
C9. Exercise room in building.....	[]	[]	[]	[]
C10. Swimming pool.....	[]	[]	[]	[]

33. HOW IMPORTANT WERE THE FOLLOWING AS REASONS FOR CHOOSING YOUR PRESENT LOCATION?

Was it very important (VI), important (I), or not important (NI)?

	VI	I	NI
Proximity to work	[]	[]	[]
Proximity to family	[]	[]	[]
Proximity to shopping facilities	[]	[]	[]
Proximity to recreational, cultural, and entertainment facilities	[]	[]	[]
Proximity to medical facilities	[]	[]	[]
Proximity to public transportation	[]	[]	[]
Freedom from traffic congestion	[]	[]	[]
Freedom from noise pollution	[]	[]	[]
Quality of neighborhood schools	[]	[]	[]
Personal security and freedom from crime	[]	[]	[]
Type of people who live in area	[]	[]	[]
Condition and cleanliness of neighborhood	[]	[]	[]
Physical attractiveness of project	[]	[]	[]
Level of property taxes	[]	[]	[]
Value as an investment	[]	[]	[]

THANK YOU FOR YOUR HELP!

We would appreciate any additional comments you might have about your housing preferences.
(Please comment below.)

Again...All responses to this survey are confidential and anonymous, and will be used for the sole purpose of helping to plan and provide better housing for Madison residents.

RUN A
36- UNIT APARTMENT WITHOUT LAND SALE

PRO FORMA
INVESTMENT ANALYSIS OF
APARTMENT CASH FLOW
FOR
FOR MARBELLA II

REPORT SECTION NUMBER 2

PAGE 1

Sandwich Research, Inc.

COMPONENT SUMMARY

REPORT SECTION NUMBER 1 PAGE 1

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
LAND	0.00	1	40.	0	\$ 360000.	0
BLDG - 36 UNITS	1.00	1	15.	2	\$ 2600000.	0
FURNISHINGS	1.00	1	8.	2	\$ 36000.	0

* GROSS RENT	\$ 414633.	* RATE OF GROWTH OF GROSS RENT	0.0500
* EXPENSES	\$ 109837.	* RATE OF GROWTH OF EXPENSES	0.0800
* R E TAXES	\$ 58048.	* RATE OF GROWTH OF R E TAXES	0.0500
* INCOME TAX RATE	0.4800	PROJECT VALUE GROWTH TYPE	2.0000
* VACANCY RATE	0.0953	WORKING CAPITAL LOAN RATE	0.1600
EQUITY DISCOUNT	0.1500	EXTRAORDINARY EXPENSES	\$ 24000.
RESALE COST	0.0500	REINVESTMENT RATE	0.0900
WKG CAPITAL RS	\$ 145000.	CAPITAL RESER INTEREST RATE	0.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST	\$ 2996000.	INITIAL EQUITY REQUIRED	\$ 1741000.

MORTGAGE SUMMARY

TITLE	INTR RATE	BEGIN YR.	END YR.	TERM	ORIG BALC	PCT VALUE
MORTGAGE	0.1250	1	25	25	\$ 1400000.	0.467

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

APPENDIX D: RUN A

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
1 GROSS RENT	329652.	346135.	363441.	381613.	400694.	420729.	441765.	463853.	487046.	511398.
2 LESS VACANCY	135981.	34613.	19989.	20989.	22038.	23140.	24297.	25512.	26788.	28127.
3 LESS REAL ESTAE TAXES	46151.	48459.	50801.	53426.	56097.	58902.	61847.	64939.	68186.	71595.
4 LESS EXPENSES	75820.	81886.	88436.	95511.	103152.	111404.	120317.	129942.	140338.	151565.
5 NET INCOME	47700.	181177.	204134.	211688.	219407.	227283.	235305.	243460.	251735.	260112.
6 LESS DEPRECIATION	177833.	177833.	177833.	177833.	177833.	177833.	177833.	177833.	173333.	173333.
7 LESS INTEREST PMTS	174515.	173367.	177136.	178391.	179587.	180705.	181724.	182618.	183357.	183907.
8 TAXABLE INCOME	-304649.	-170024.	-150836.	-144537.	-138013.	-131256.	-124253.	-116991.	-104955.	-97129.
9 PLUS DEPRECIATION	177833.	177833.	177833.	177833.	177833.	177833.	177833.	177833.	173333.	173333.
10 LESS PRINCIPAL PMTS	8665.	9812.	11112.	12583.	14249.	16136.	18273.	20692.	23432.	26535.
11 CASH THROW-OFF	-135480.	-2003.	15886.	20714.	25571.	30441.	35308.	40150.	44946.	49670.
12 LESS INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13 LESS RESERVES	0.	0.	159.	207.	256.	304.	353.	402.	449.	497.
14 CASH FROM OPERATIONS	0.	0.	15727.	20507.	25315.	30137.	34955.	39749.	44497.	49173.
15 WORKING CAPITAL LOAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFTER TAX	0.	0.	15727.	20507.	25315.	30137.	34955.	39749.	44497.	49173.
17 TAX SAVINGS ON OTHER INCOME	146231.	81611.	72401.	69378.	66246.	63003.	59641.	56156.	50378.	46622.
18 SPENDABLE CASH AFTER TAXES	146231.	81611.	88128.	89884.	91562.	93140.	94596.	95904.	94875.	95795.

MARKET VALUE & REVERSION

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
19 END OF YEAR MARKET VALUE	500845.	1902358.	2143408.	2222721.	2303771.	2386466.	2470697.	2556332.	2643217.	2731172.
20 LESS RESALE COST	25042.	95118.	107170.	111136.	115189.	119323.	123535.	127817.	132161.	136559.
21 LESS LOAN BALANCES	1391335.	1381523.	1370411.	1357829.	1343580.	1327444.	1309171.	1288479.	1265047.	1238512.
22 PLUS CUM. CASH RESERVES	9520.	7517.	7676.	7883.	8139.	8443.	8796.	9198.	9647.	10144.
23 BEFORE TAX NET WORTH	-906012.	433235.	673502.	761640.	853142.	948143.	1046788.	1149235.	1255657.	1366245.
24 CAPITAL GAIN (IF SOLD)	-2342364.	-833093.	-426262.	-173082.	81749.	338143.	595996.	855183.	1111056.	1367947.
25 CAPITAL GAINS TAX	-449734.	-159954.	-81842.	-33232.	15696.	64923.	114431.	164195.	213323.	262646.
26 MINIMUM PREF. TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
28 TOTAL TAX ON SALE	-215872.	-76778.	-39284.	-15951.	15696.	64923.	114431.	164195.	213323.	262646.
29 AFTER TAX NET WORTH	-690140.	510012.	712787.	777591.	837446.	883219.	932357.	985040.	1042334.	1103599.

APPENDIX D (Continued)

Sandwich Research, Inc.

BEFORE TAX RATIO ANALYSIS

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
30 RETURN ON NET WORTH B/4 TAX	-1.5204	-1.4782	0.5913	0.1616	0.1537	0.1470	0.1413	0.1362	0.1317	0.1276
31 CHANGE IN NET WORTH B/4 TAX	-2647812.	1339247.	240268.	88137.	91502.	95001.	98645.	102447.	106422.	110589.
32 ORIG EQUITY CASH RTNB/4 TAX	-0.0778	-0.0812	0.0091	0.0119	0.0147	0.0175	0.0203	0.0231	0.0258	0.0285
33 ORIG EQUITY PAYBACK B/4 TAX	-0.0778	-0.0790	-0.0698	-0.0579	-0.0433	-0.0258	-0.0055	0.0176	0.0434	0.0719
34 B/4 TAX PRESENT VALUE	494355.	1688265.	1733961.	1738436.	1739841.	1738748.	1735639.	1730925.	1724951.	1718007.

AFTER TAX RATIO ANALYSIS

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
35 RETURN ON NET WORTH AFR TAX	-1.3124	-1.0573	0.5704	0.2170	0.1947	0.1659	0.1627	0.1594	0.1545	0.1507
36 CHANGE IN NET WORTH AFR TAX	-2431140.	1200152.	202774.	64804.	59855.	45773.	49137.	52683.	57294.	61266.
37 ORIG EQUITY CASH RTNAFR TAX	0.0840	0.0469	0.0506	0.0516	0.0526	0.0535	0.0543	0.0551	0.0545	0.0550
38 ORIG EQUITY PAYBACK AFR TAX	0.0840	0.1309	0.1815	0.2331	0.2857	0.3392	0.3935	0.4486	0.5031	0.5581
39 AFTER TAX PRESENT VALUE	927036.	1974510.	2115402.	2142795.	2160086.	2165834.	2170064.	2172919.	2174174.	2174349.

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
40 NET INCOME-MARKET VALUE RTO	0.0952	0.0952	0.0952	0.0952	0.0952	0.0952	0.0952	0.0952	0.0952	0.0952
41 LENDER BONUS INTEREST RATE	0.0000	0.0000	0.0037	0.0057	0.0078	0.0102	0.0127	0.0154	0.0183	0.0216
42 DEFAULT RATIO	0.9985	0.9058	0.9013	0.8907	0.8812	0.8726	0.8651	0.8584	0.8527	0.8479

RETURN ANALYSIS WITHOUT SALE

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
43 CUM. AFR TAX SPENDABLE CASH	146231.	241004.	350822.	472281.	606347.	754059.	916520.	1094911.	1288329.	1500073.
44 MOD. I.R.R. ON ORIG EQUITY	-0.9160	-0.6279	-0.4137	-0.2783	-0.1902	-0.1302	-0.0876	-0.0563	-0.0329	-0.0148
45 MOD. I.R.R. ON CUM. EQUITY	-0.9160	-0.6279	-0.4137	-0.2783	-0.1902	-0.1302	-0.0876	-0.0563	-0.0329	-0.0148

RETURN ANALYSIS WITH SALE

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
46 CUM. CASH LESS ORIG EQUITY	-2500781.	-1066762.	-716675.	-507000.	-297207.	-103722.	107877.	338951.	589663.	862673.
47 CUM. CASH LESS CUM. EQUITY	-2500781.	-1066762.	-716675.	-507000.	-297207.	-103722.	107877.	338951.	589663.	862673.
48 MOD. I.R.R. ON ORIG EQUITY	0.5636	-0.3777	-0.1621	-0.0825	-0.0367	-0.0102	0.0086	0.0225	0.0329	0.0411
49 MOD. I.R.R. ON CUM. EQUITY	0.5636	-0.3777	-0.1621	-0.0825	-0.0367	-0.0102	0.0086	0.0225	0.0329	0.0411

Sandwich Research, Inc.

APPENDIX D (Continued)

APPENDIX D (Continued)

RUN A
INPUT FILE

1=1,APARTMENT CASH FLOW, FOR MARBELLA II
2=10,1,1,1,1.00,10,45785
3=100,.15,.48,.09,0
4=101,24000,10.5,2
5=102,.16,3,.05,0
6=103,.01,145000,0
7=40,329652,.05,*
8=70,46151,.05,*
9=60,.4125,.10,.055,.055,*
10=80,75820,.08,*
11=200,1,LAND
12=201,1,360000,0,0
13=202,1,0,0,0
14=200,2,BLDG - 36 UNITS
15=201,2,2600000,1.00,2
16=202,2,1,15,0
17=200,3,FURNISHINGS
18=201,3,36000,1.00,2
19=202,3,1,8,0
20=300,1,MORTGAGE
21=301,1,1400000,.125,0,25
22=302,1,12,1,25,0
23=303,1,.15,329652,2,0
24=400,5
25=403,99
26=999,99

#S

26 lines - DUPLEX.APT<60>

RUN B
36-UNIT APARTMENT WITH LAND SALE

PRO FORMA
INVESTMENT ANALYSIS OF
20DUPLX LOTS:36APTS
FOR
CONDO CONVERSION

REPORT SECTION NUMBER 2

PAGE 1

Saulsbury Research, Inc.

COMPONENT SUMMARY

APPENDIX D: RUN B

REPORT SECTION NUMBER 1 PAGE 1

* GROSS RENT	\$ 474633.	* RATE OF GROWTH OF GROSS RENT	0.0017
* EXPENSES	\$ 109837.	* RATE OF GROWTH OF EXPENSES	0.0800
* R E TAXES	\$ 59848.	* RATE OF GROWTH OF R E TAXES	0.0364
* INCOME TAX RATE	0.4000	PROJECT VALUE GROWTH TYPE	6.0000
* VACANCY RATE	0.0846	WORKING CAPITAL LOAN RATE	0.1600
EQUITY DISCOUNT	0.1500	EXTRAORDINARY EXPENSES	\$ 24000.
RESALE COST	0.0500	REINVESTMENT RATE	0.0900
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	0.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST	\$ 3371000.	INITIAL EQUITY REQUIRED	\$ 1971000.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
LAND	0.00	1	40.	0	\$ 675000.	0
BLDG - 36 UNITS	1.00	1	15.	2	\$ 2600000.	0
FURNISHINGS	1.00	1	8.	2	\$ 36000.	0
CULDESAC	1.00	1	3.	2	\$ 60000.	0

MORTGAGE SUMMARY

TITLE	INTR RATE	BEGIN YR.	END YR.	TERM	ORIG BALC	PCT VALUE
MORTGAGE	0.1250	1	25	25	\$ 1400000.	0.415

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
1 GROSS RENT	539652.	546135.	553441.	381613.	400694.	420729.	441765.	463853.	487046.	511398.
2 LESS VACANCY	155981.	54613.	39989.	20989.	22038.	23140.	24297.	25512.	26788.	28127.
3 LESS REAL ESTAE TAXES	52151.	54459.	56881.	53426.	56097.	58902.	61847.	64939.	68186.	71595.
4 LESS EXPENSES	75820.	81886.	88436.	95511.	103152.	111404.	120317.	129942.	140338.	151565.
5 NET INCOME	231700.	355177.	368135.	211687.	219407.	227283.	235304.	243460.	251734.	260111.
6 LESS DEPRECIATION	197833.	197833.	197833.	177833.	177833.	177833.	177833.	177833.	173333.	173333.
7 LESS INTEREST PMTS	174515.	173367.	172068.	170597.	168931.	167044.	164907.	162488.	159748.	156645.
8 TAXABLE INCOME	-140648.	-16023.	-1767.	-136743.	-127357.	-117595.	-107436.	-96861.	-81346.	-69867.
9 PLUS DEPRECIATION	197833.	197833.	197833.	177833.	177833.	177833.	177833.	177833.	173333.	173333.
10 LESS PRINCIPAL PMTS	8665.	9812.	11112.	12583.	14249.	16136.	18273.	20692.	23432.	26535.
11 CASH THROW-OFF	48520.	171998.	184955.	28507.	36227.	44103.	52125.	60280.	68555.	76932.
12 LESS INCOME TAXES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13 LESS RESERVES	485.	15.	0.	0.	0.	0.	0.	0.	0.	0.
14 CASH FROM OPERATIONS	48035.	171983.	184955.	28507.	36227.	44103.	52125.	60280.	68555.	76932.
15 WORKING CAPITAL LOAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFTER TAX	48035.	171983.	184955.	28507.	36227.	44103.	52125.	60280.	68555.	76932.
17 TAX SAVINGS ON OTHER INCOME	67511.	7691.	848.	65637.	61131.	56445.	51569.	46493.	39046.	33536.
18 SPENDABLE CASH AFTER TAXES	115546.	179674.	185803.	94144.	97359.	100548.	103694.	106774.	107601.	110468.

MARKET VALUE & REVERSION

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
19 END OF YEAR MARKET VALUE	3539550.	3716528.	3902354.	4097472.	4302346.	4517463.	4743336.	4980503.	5229528.	5491005.
20 LESS RESALE COST	176978.	185826.	195118.	204874.	215117.	225873.	237167.	249025.	261476.	274550.
21 LESS LOAN BALANCES	1391335.	1381523.	1370411.	1357829.	1343580.	1327444.	1309171.	1288479.	1265047.	1238512.
22 PLUS CUM. CASH RESERVES	485.	500.	500.	500.	500.	500.	500.	500.	500.	500.
23 BEFORE TAX NET WORTH	1971723.	2149679.	2337325.	2535270.	2744149.	2964646.	3197498.	3443499.	3703505.	3978442.
24 CAPITAL GAIN (IF SOLD)	189406.	555368.	929736.	1292932.	1665395.	2047590.	2440003.	2843145.	3253052.	3674788.
25 CAPITAL GAINS TAX	36366.	106631.	178509.	248243.	319756.	393137.	468480.	545884.	624586.	705559.
26 MINIMUM PREF. TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
28 TOTAL TAX ON SALE	36366.	106631.	178509.	248243.	319756.	393137.	468480.	545884.	624586.	705559.
29 AFTER TAX NET WORTH	1935357.	2043048.	2158816.	2287027.	2424393.	2571509.	2729018.	2897615.	3078919.	3272883.

APPENDIX D (Continued)

Landmark Research, Inc.

BEFORE TAX RATIO ANALYSIS

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
30 RETURN ON NET WORTH B/4 TAX	0.0250	0.1775	0.1733	0.0969	0.0967	0.0964	0.0961	0.0958	0.0954	0.0950
31 CHANGE IN NET WORTH B/4 TAX	723.	177956.	187647.	197945.	208879.	220498.	232852.	246001.	260006.	274938.
32 ORIG EQUITY CASH RTNB/4 TAX	0.0246	0.0873	0.0938	0.0145	0.0184	0.0224	0.0264	0.0306	0.0348	0.0398
33 ORIG EQUITY PAYBACK B/4 TAX	0.0246	0.1119	0.2057	0.2202	0.2386	0.2609	0.2874	0.3180	0.3527	0.3918
34 B/4 TAX PRESENT VALUE	3156733.	3197713.	3230687.	3159705.	3092495.	3028933.	2968889.	2912222.	2858791.	2808450.

AFTER TAX RATIO ANALYSIS

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
35 RETURN ON NET WORTH AFR TAX	0.0405	0.1485	0.1476	0.1030	0.1026	0.1022	0.1016	0.1009	0.0997	0.0989
36 CHANGE IN NET WORTH AFR TAX	-35643.	107691.	115768.	128211.	137366.	147116.	157509.	168597.	181304.	193965.
37 ORIG EQUITY CASH RTNAFR TAX	0.0586	0.0912	0.0943	0.0478	0.0494	0.0510	0.0526	0.0542	0.0546	0.0560
38 ORIG EQUITY PAYBACK AFR TAX	0.0586	0.1498	0.2441	0.2918	0.3412	0.3922	0.4448	0.4990	0.5536	0.6096
39 AFTER TAX PRESENT VALUE	3183394.	3181173.	3177959.	3119945.	3066087.	3015939.	2969126.	2925327.	2883899.	2844991.

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
40 NET INCOME-MARKET VALUE RTO	0.0655	0.0956	0.0943	0.0517	0.0510	0.0503	0.0496	0.0489	0.0481	0.0474
41 LENDER BONUS INTEREST RATE	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
42 DEFAULT RATIO	0.6210	0.5851	0.5936	0.8703	0.8546	0.8402	0.8270	0.8150	0.8042	0.7946

RETURN ANALYSIS WITHOUT SALE

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
43 CUM. AFR TAX SPENDABLE CASH	115546.	305620.	518928.	659776.	816514.	990549.	1183392.	1396671.	1629973.	1887138.
44 MOD. I.R.R. ON ORIG EQUITY	-0.9414	-0.6062	-0.3591	-0.2394	-0.1616	-0.1083	-0.0703	-0.0421	-0.0209	-0.0043
45 MOD. I.R.R. ON CUM. EQUITY	-0.9414	-0.6062	-0.3591	-0.2394	-0.1616	-0.1083	-0.0703	-0.0421	-0.0209	-0.0043

RETURN ANALYSIS WITH SALE

CASH FLOW ANALYSIS

	1	2	3	4	5	6	7	8	9	10
46 CUM. CASH LESS ORIG EQUITY	79903.	377668.	706744.	975803.	1269907.	1591058.	1941410.	2323286.	2737891.	3189022.
47 CUM. CASH LESS CUM. EQUITY	79903.	377668.	706744.	975803.	1269907.	1591058.	1941410.	2323286.	2737891.	3189022.
48 MOD. I.R.R. ON ORIG EQUITY	0.0405	0.0916	0.1075	0.1058	0.1046	0.1037	0.1029	0.1022	0.1016	0.1010
49 MOD. I.R.R. ON CUM. EQUITY	0.0405	0.0916	0.1075	0.1058	0.1046	0.1037	0.1029	0.1022	0.1016	0.1010

APPENDIX D (Continued)

RUN B
INPUT FILE

DIS CONDO.DUP

1,20DUPLX LOTS:36APTS,CONDO CONVERSION
10,1,1,1,1.00,10,45785
100,.15,.48,.09,0
101,24000,.05,6
102,.16,3,.05,0
103,.01,0,0,500
40,539652,546135,553441,381613,400694
41,420729,441765,463853,487046,511398
60,155981,54613,39989,20989,22038
61,23140,24297,25512,26788,28127
70,52151,54459,56881,53426,56097
71,58902,61847,64939,68186,71595
80,75820,.08,*
200,1,LAND
201,1,675000,0,0
202,1,0,0,0
200,2,BLDG - 36 UNITS
201,2,2600000,1.00,2
202,2,1,15,0
200,3,FURNISHINGS
201,3,36000,1.00,2
202,3,1,8,0
200,4,CULDESAC
201,4,60000,1.0,2
202,4,1,3,0
300,1,MORTGAGE
301,1,1400000,.125,0,25
302,1,12,1,25,0
400,5
403,99
999,99

