

Waukesha Apartments

Multifamily Housing WHEDA Compliant Preliminary Analysis

**Waukesha, WI
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Executive Summary

Introduction

Baker Tilly Virchow Krause, LLP (“Baker Tilly”) has conducted a Preliminary Market Analysis (“Project”) of the Waukesha, Wisconsin area housing market to evaluate the potential for the development of market rate multifamily rental units at the potential development site located within the City of Waukesha. More specifically, the subject site is centrally located one half block south of the northwest corner of Williams Street and Maple Avenue, 0.6 miles or roughly eleven minutes walking distance south of downtown.

The scope of this Project is to evaluate the existing rental market as well as an identification of the proposed market rate rental projects within the identified primary market area (“PMA”) based on historic trends in multifamily housing in the PMA.

Methodologies

Methodologies used by Baker Tilly include the following:

- The PMA must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property is expected to draw the majority of its residents. PMAs are established using a variety of factors including, but not limited to:
 - ✓ A detailed demographic and socioeconomic evaluation
 - ✓ Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - ✓ Personal observations by the field analyst
 - ✓ An evaluation of existing housing supply characteristics and trends
- A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the rental market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development.
- A determination of estimated achievable market rent for the proposed subject development is conducted. Using a Rent Comparability Grid, the features of the proposed development are compared with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an estimated achievable market rent for a unit comparable to the proposed unit.

Sources

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

- The 1990, 2000 Census, and 2010 Census
- ESRI
- Property management for each comparable property included in the survey
- Local planning, zoning, and building officials

Report Limitations

The intent of this Preliminary Market Analysis is to collect and analyze data to forecast the market success of the subject property within an agreed to time period. Baker Tilly relies on a variety of sources of data to generate this report. These data sources are not always verifiable. Baker Tilly, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Baker Tilly is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Summary of Conclusions

The following information is a summary of the current Waukesha area market rate multifamily conditions.

Current Market Conditions Summary Suggested/Potential Unit Sizes/Rental Rates				
Housing Type	Potential Net Rent/SF	Suggested Unit Sizes	Potential Net Rents	Summary of Current Market Conditions
Market Rate Multifamily Rental Housing	<u>1 BR Small</u> \$1.31	<u>1 BR Small</u> 725 sf	<u>1 BR Small</u> \$945	<ul style="list-style-type: none"> • The overall population is projected to increase by approximately 183 people per year for the five years ending in 2019, resulting in an overall gain of 1.6 percent. The number of households is projected to increase at a rate of about 101 per year for a gain of 2.2 percent • 96.8% multifamily occupancy (very strong) • Little to no rental concessions being offered in the market. • Waukesha market is experiencing a significant amount of newly proposed and constructed market rate developments (Detailed info on pages 81)
	<u>1 BR Large</u> \$1.24	<u>1 BR Large</u> 850 sf	<u>1 BR Large</u> \$1,055	
	<u>2 BR</u> \$1.06	<u>2 BR</u> 1,150 sf	<u>2 BR</u> \$1,220	

Strengths and Weaknesses of Subject Site	
	Comments
Strengths	<ul style="list-style-type: none"> • The site has above average vehicular linkages to major roadways. However, it should be noted that roughly two-thirds of the site is bordered by active railroad tracks to the north, northeast, east, south east, and south, which may interfere with access to the site from neighboring access roads. • The site possesses a convenient location within 0.6 miles or eleven minutes walking distance from downtown Waukesha. • The site is within convenient walking distance to employers or retail shopping and restaurants options. The site registers a Walkscore of 72, which equates to “very walkable and most errands can be accomplished on foot”. • The site is within 0.6 miles of the Milwaukee Transit bus line, giving the site access to other area within the City of Waukesha and surrounding areas.
Weaknesses	<ul style="list-style-type: none"> • Roughly two-thirds of the site is bordered by active railway to the north, northeast, east, south east, and south. Also considering the proposed urban location, the site may experience noise associated with both train traffic and consistent with an urban location. • A potential weakness of the site is the fact it is located near several vacant office/retail spaces in poor condition as well as an empty lot to the northwest off of Maple Avenue. There is a potential that the proposed development could become a catalyst to redevelopment in these areas and provide a new customer base that would justify a renewed interest and redevelopment of this area. • The site is not on a major roadway which reduces drive-by visibility. This lack of drive-by visibility may be partially mitigated by the potential size of the proposed development and its ability to be seen from traffic traveling on Grand Avenue.

- Twenty-one comparable developments were identified and inventoried for a total of 3,542 rental units within or near the PMA. In addition, two developments were identified and either refused to provide detailed information or did not respond to numerous requests for info. The multifamily rental market within the PMA is considered strong by generally accepted standards. 114 vacancies were identified for a 3.2 percent vacancy rate indicating a strong multifamily rental market. It should be noted that the market rate multifamily developments have thirty-two applications pending, and if approved, the vacancy rate would drop to 2.3 percent.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
Market Rate Family	21	3,542	114	3.2%	2.3%

- While the likely estimated achievable market rent is likely more consistent with the Kendal Lofts (the most comparable development given its age and location in close proximity to the subject development), we have used an average of all the comparables used in the analysis as the primary indicators of value. The Kendal Lofts property manager refused to provide occupancy information and it is therefore unknown if the published rents are the effective rents they are achieving. Market rate calculations were based on the most prevalent unit type for the one and two bedroom apartment units.

Summary of Estimated Achievable Market Net Rents			
Unit Type	Base Market Net Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA Small	\$945	725	\$1.31
1 BR/1 BA Large	\$1,055	850	\$1.24
2 BR/2 BA	\$1,220	1,150	\$1.06

Location and Market Area Definition

Primary Market Area (“PMA”)

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

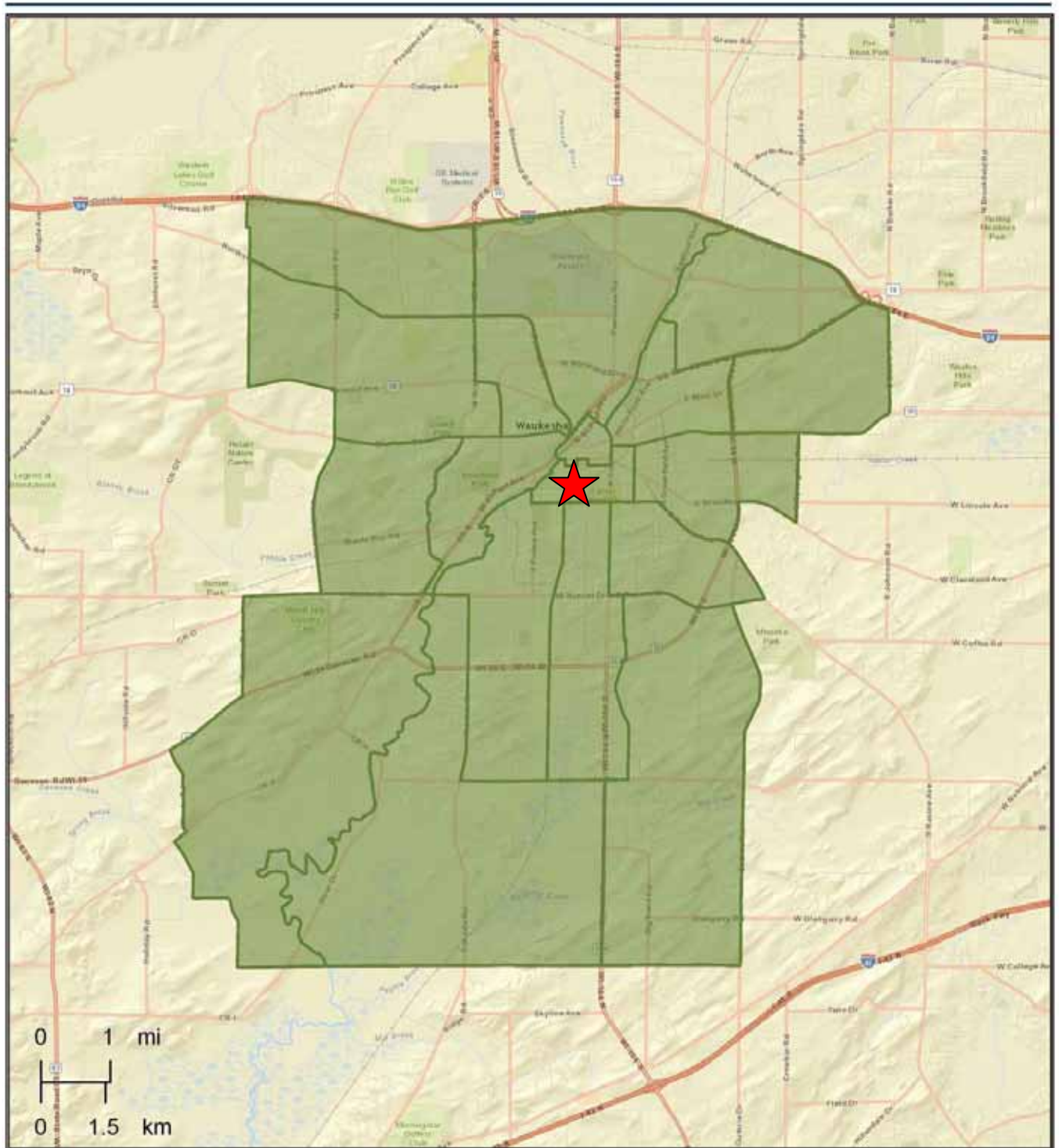
The subject site is centrally located within the City of Waukesha, a half block south of the northwest corner of Williams Street and Maple Avenue, 0.6 miles and eleven minutes walking distance south of downtown. The existing site consists of a vacant building and concrete parking lot, formerly home to the Fox Head Brewery located at 223 Maple Avenue. The general area consists primarily of smaller commercial uses, Carroll University’s residence halls, Carroll University’s athletic fields, and single-family residential homes. The site is generally level in topography and triangular in shape, with its north, northeast, east, southeast, and southern borders surrounded by active railroad tracks.

Interviews were conducted with property managers or potentially competing developments, the Milwaukee planning department and other city and county officials. A consensus among those interviewed indicated that a predominant primary market for the development exists.

The strongest potential demand for housing associated with the development is anticipated to originate from within the PMA. A consensus among those persons interviewed, a review of the retail shopping patterns, a review of the commuting and transportation linkages for the surrounding area, a review of the employment base within the community, and a driving tour of the surrounding area indicate that the predominant PMA for the housing proposed for the Subject Property includes the City and Town of Waukesha. This area is generally bounded by Townline Road on the west, Barker Road and Guthrie to the east, Townline Road to the south and Interstate 94 to the north. More specifically, the PMA includes the following 2010 census tracts: 21.01, 21.02, 21.03, 22.01, 22.02, 23.01, 23.02, 24-28, 29.01, 29.02, 30, 31.01, 31.02, and 31.03.

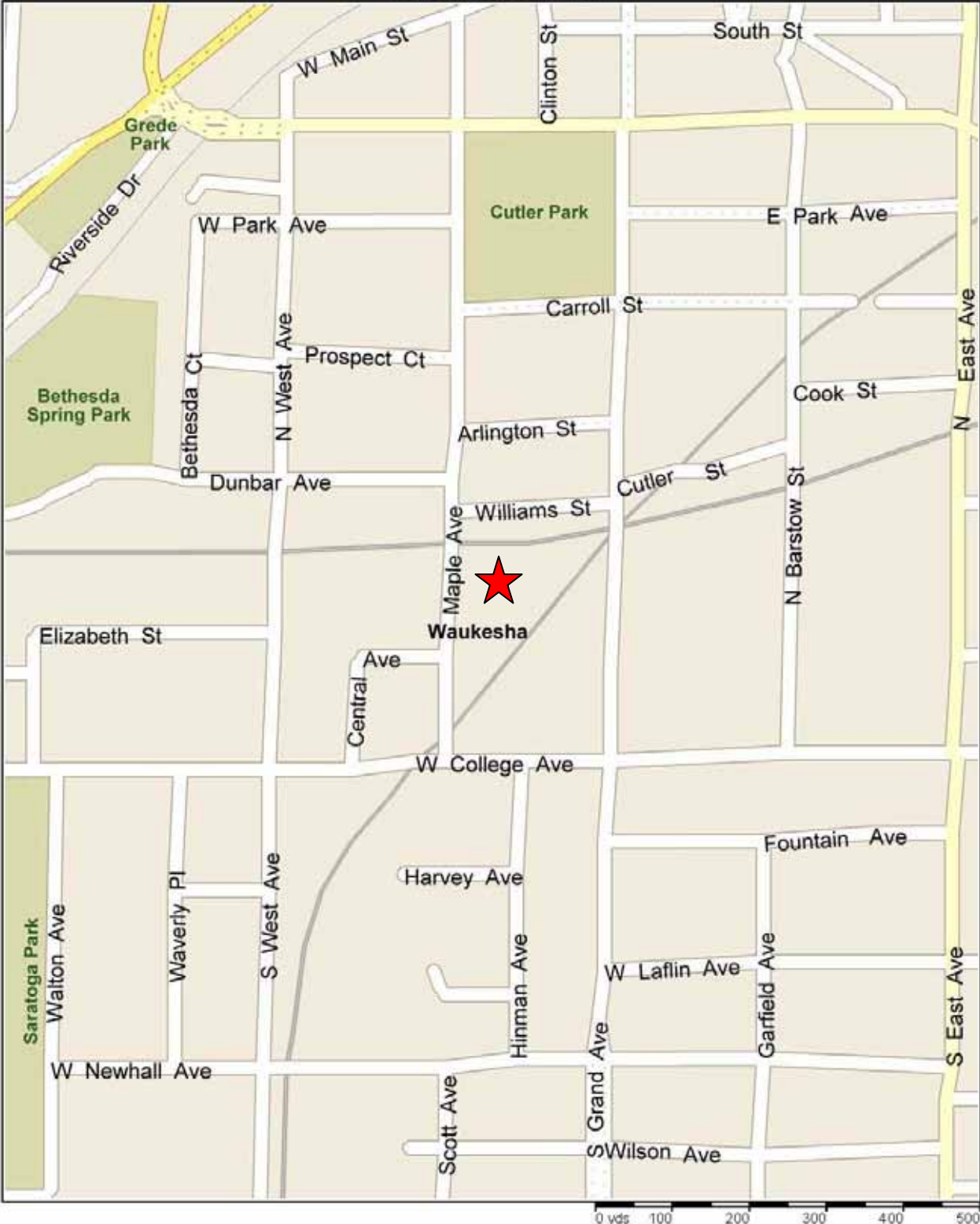
Based on the site’s pedestrian linkages, convenient access to major thoroughfares, proximity to numerous major employers, and discussions with property managers of potentially competing developments, it is likely that 20 to 25 percent of the residents that ultimately rent from the proposed development will originate from outside the PMA (most likely from other areas of Waukesha County). However, as a conservative approach, only the population from within the PMA will be analyzed in this study.

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



Site Location

Site Location Map



Potential Site Location Aerial



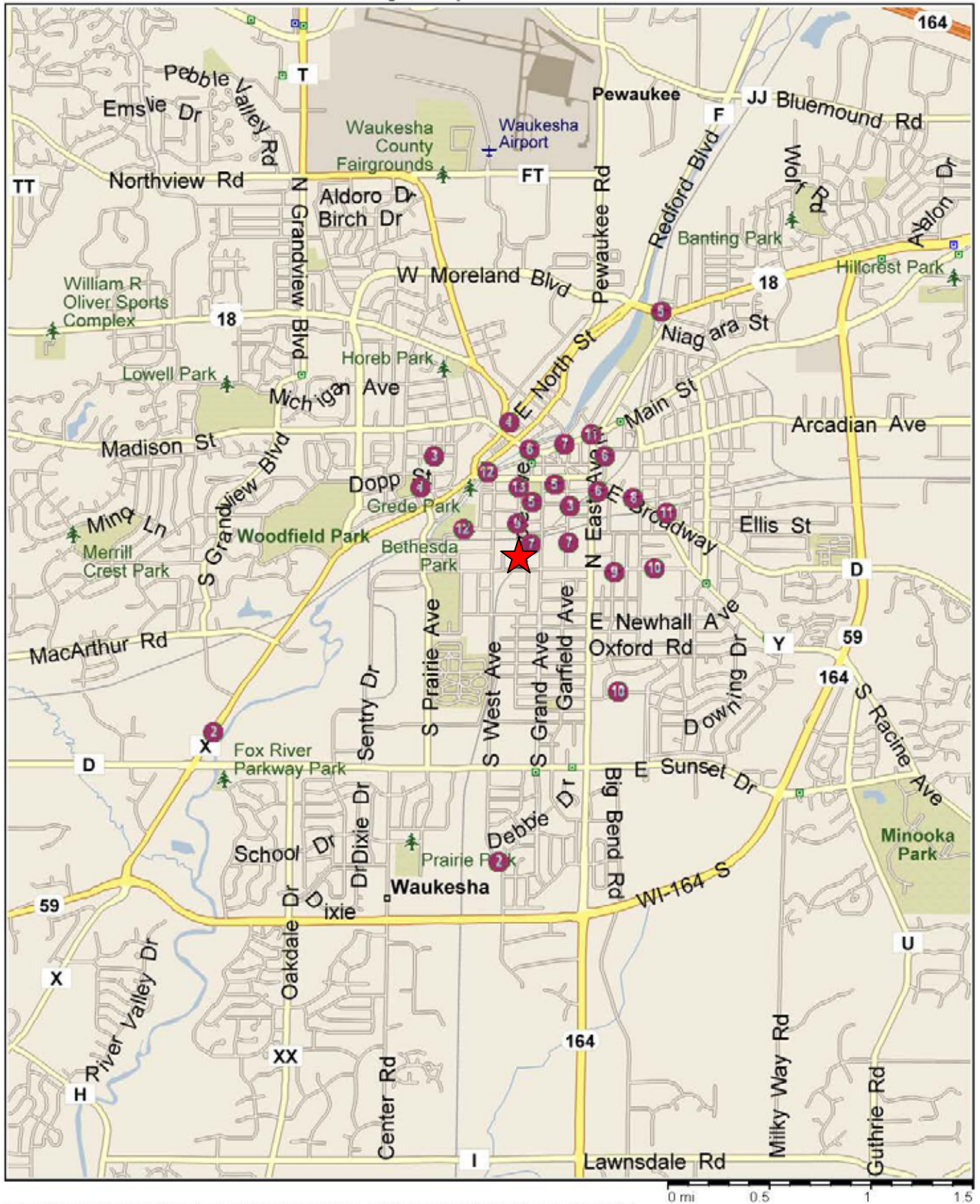
Linkages

The City of Waukesha will provide fire and police protection. Linkages and their respective distances from the site are listed on the following table.

Waukesha, WI Neighborhood Linkages			
Map #	Category	Name/Description	Distance from Site
-	Public Transportation	Waukesha Metro	0.6 miles
1	Grocery Store	Pick 'n Save ALDI	1.2 miles 1.7 miles
2	Shopping	Moreland Plaza – 825 Moreland Blvd Walmart Supercenter – 2000 SW Ave Kohl's – 2140 W St Paul Ave	1.4 miles 1.7 miles 1.9 miles
3	Medical	Your Family Dentist – 411 N Grand Ave Waukesha Memorial Hospital – 725 American Ave ProHealth Care – 725 American Ave	0.2 miles 0.6 miles 0.6 miles
4	Pharmacy	Walgreens – 230 Madison St Waukesha Pharmacy	0.6 miles 0.7 miles
5	Churches	St Luke's Lutheran Church – 300 Carroll St First Baptist Church – 247 Wisconsin Ave	0.2 miles 0.3 miles
6	Banking	Associated Bank – 704 N Grand Ave First Federal Bank of Wisconsin – 134 Wisconsin Ave Chase Bank – 101 W Broadway St	0.3 miles 0.4 miles 0.5 miles
7	Restaurants	La Estacion – 319 Williams St Taco John's – 317 N Grand Ave Subway – 215 W Main St	0.1 miles 0.1 miles 0.5 miles
8	Post Office	300 E Broadway St	0.6 miles
9	Elementary School	Randall Elementary School – 114 S Charles St	0.5 miles
9	Middle School	Central Middle School – 400 N Grand Ave	0.2 miles
10	High School	Catholic Memorial High School – 601 E College Ave South High School – 401 E Roberta Ave	0.7 miles 1.0 miles
11	Recreation	Waukesha YMCA – 320 E Broadway Waukesha County Museum – 101 W Main St	0.6 miles 0.6 miles
12	Parks	Cutler Park – 321 Wisconsin Ave Bethesda Spring Park – 560 Dunbar Ave	0.3 miles 0.4 miles
13	Public Library	Waukesha Public Library – 321 Wisconsin Ave	0.3 miles

Source: Baker Tilly Virchow Krause, LLP

Linkage Map - Waukesha, WI



0 mi 0.5 1 1.5

Walk Score

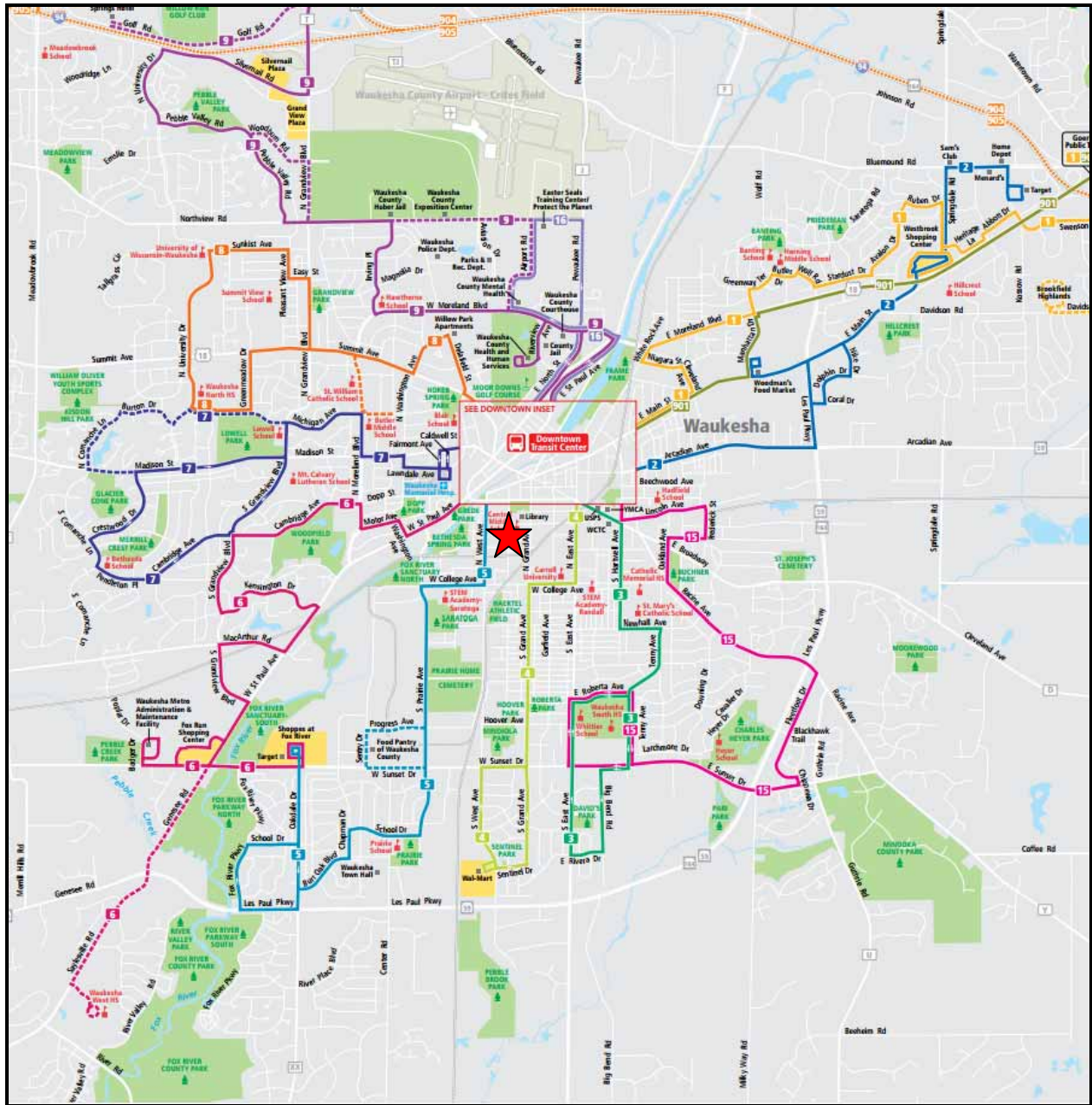
In addition to the identification of area linkages on previous pages, the subject development's site was also entered into www.walkscore.com in order to evaluate the perceived walkability of the subject site.

Walk Score measures walkability based on distances to nearby restaurants, grocery stores, and other amenities, plus other analysis of pedestrian friendliness. Below is a description of the Walk Score scoring system as well as an identification of where the subject site scores on the rating scale:

Walk Score		
Point Score	Point Score Description	Subject Development's Walk Score
90–100	Walker's Paradise Daily errands do not require a car	-
70–89	Very Walkable Most errands can be accomplished on foot	72
50–69	Somewhat Walkable Some errands can be accomplished on foot	-
25–49	Car-Dependent Most errands require a car	-
0–24	Car-Dependent Almost all errands require a car	-

Source: Walkscore.com

Waukesha Metro Map



Population and Households

Overall Demographic Analysis Summary

The following table provides a summary of the demographic makeup of the people residing within the PMA. According to the US Census Bureau and the ESRI BIS actual 2010 and forecasted 2014 and 2019 demographic data sets, the overall population is projected to increase by approximately 183 people per year for the five years ending in 2019, resulting in an overall gain of 1.6 percent. The number of households is projected to increase at a rate of about 101 per year for a gain of 2.2 percent. A greater increase is projected in owner occupied units than in renter occupied units, with the overall average household size decreasing from 2.39 persons per household to 2.38 persons per household.

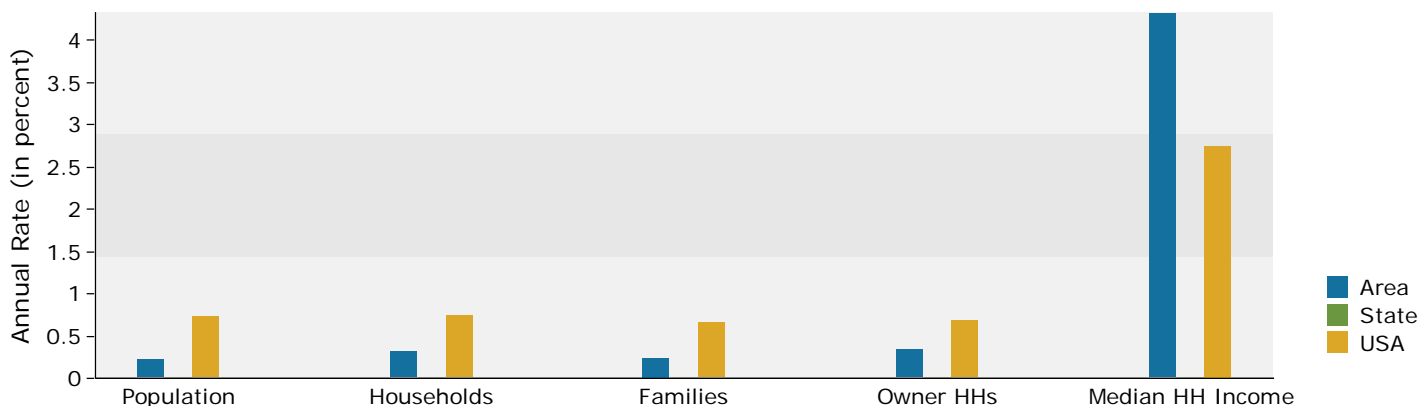
Demographic Summary					
Description	2010 US Census	2014 ESRI Forecasts	2019 ESRI Forecasts	% Change 2014-2019	Annual Change 2014-2019
Population	80,223	80,616	81,532	1.1%	183.0
Households	31,971	32,490	32,995	1.6%	101.0
Families	20,418	20,639	20,885	1.2%	49.2
Average Household Size	2.42	2.39	2.38	-	-
Owner Occupied Housing Units	19,684	19,611	19,948	1.7%	67.4
Renter Occupied Housing Units	12,287	12,879	13,047	1.3%	33.6
Median Age	35.8	36.7	37.5	-	-

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Trends: 2014-2019 Annual Rate			
Description	Area	State	National
Population	0.23%	0.32%	0.73%
Households	0.31%	0.40%	0.75%
Families	0.24%	0.31%	0.66%
Owner Occupied HHs	0.34%	0.38%	0.69%
Median Household Income	4.33%	3.02%	2.74%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Trends 2014-2019



Demographic Summary (continued)					
Demographic Summary	2010 US Census	2014 ESRI Forecasts	2019 ESRI Forecasts	Change 2014 to 2019	2014 to 2019 Annual Rate
Total Population	80,223	80,616	81,532	916	0.23%
Population 50+	24,504	26,274	27,473	1,199	0.90%
Median Age	35.8	36.7	37.5	0.8	0.43%
Households	31,971	32,490	32,995	505	0.31%
% Householders 55+	37.5%	40.7%	43.5%	2.8	1.34%
Owner/Renter Ratio	1.6	1.5	1.5	0.0	0.00%
Median Home Value	-	\$205,191	\$229,513	\$24,322	2.27%
Average Home Value	-	\$224,285	\$254,384	\$30,099	2.55%
Median Household Income	-	\$59,809	\$73,913	\$14,104	4.33%
Median Household Income for Householder 55+	-	\$52,610	\$62,854	\$10,244	3.62%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019

PMA Detailed Population/Age Distribution 2014 and 2019 ESRI Forecasted Annual Change			
Age Group	2014	2019	Average Annual Increase 2014 to 2019
Total	80,616	81,532	183
0-4	5,073	5,178	21
5-9	5,185	5,011	-35
10-14	5,128	5,171	9
15-19	5,346	5,558	42
20-24	6,003	5,815	-38
25-34	11,716	11,273	-89
35-44	10,741	10,947	41
45-54	10,819	10,059	-152
55-59	5,430	5,349	-16
60-64	4,523	4,949	85
65-69	3,624	3,991	73
70-74	2,400	3,168	154
75-79	1,738	2,113	75
80-84	1,374	1,404	6
85+	1,516	1,546	6
Total Age 0-54	60,011	59,012	-200
Total Age 55+	20,605	22,520	383
Total Age 75+	4,628	5,063	87

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Population/Age Distribution

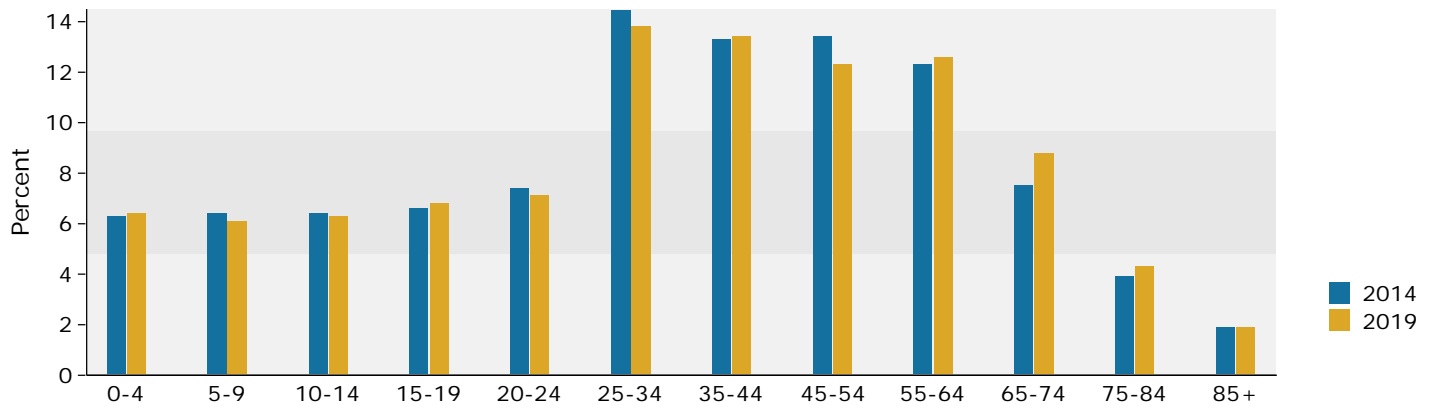
PMA Population/Age Distribution 2010 – 2019						
Population by Age	2010 US Census		2014 ESRI Forecasts		2019 ESRI Forecasts	
	Number	Percent	Number	Percent	Number	Percent
0-4	5,356	6.7%	5,073	6.3%	5,178	6.4%
5-9	5,307	6.6%	5,185	6.4%	5,011	6.1%
10-14	4,953	6.2%	5,128	6.4%	5,171	6.3%
15-19	5,446	6.8%	5,346	6.6%	5,558	6.8%
20-24	5,913	7.4%	6,003	7.4%	5,815	7.1%
25-34	12,252	15.3%	11,716	14.5%	11,273	13.8%
35-44	10,592	13.2%	10,741	13.3%	10,947	13.4%
45-54	11,690	14.6%	10,819	13.4%	10,059	12.3%
55-64	9,270	11.6%	9,953	12.3%	10,298	12.6%
65-74	4,793	6.0%	6,024	7.5%	7,159	8.8%
75-84	3,181	4.0%	3,112	3.9%	3,517	4.3%
85+	1,470	1.8%	1,516	1.9%	1,546	1.9%
Total	80,223	100%	80,616	100%	81,532	100%
Total Age 55+	18,714	23.3%	20,605	25.6%	22,520	27.6%
Total Age 65+	9,444	11.8%	10,652	13.2%	12,222	15.0%
Total Age 75+	4,651	23.4%	4,628	25.6%	5,063	27.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Senior Population Distribution						
Total Population	2010 US Census Number	2010 Census % of Total	2014 ESRI Forecasts Number	2014 ESRI Forecasts % of Total	2019 ESRI Forecasts Number	2019 ESRI Forecasts % of Total
Total (50+)	24,504	30.5%	26,274	32.6%	27,473	33.7%
50-54	5,790	7.2%	5,669	7.0%	4,953	6.1%
55-59	5,002	6.2%	5,430	6.7%	5,349	6.6%
60-64	4,268	5.3%	4,523	5.6%	4,949	6.1%
65-69	2,802	3.5%	3,624	4.5%	3,991	4.9%
70-74	1,991	2.5%	2,400	3.0%	3,168	3.9%
75-79	1,737	2.2%	1,738	2.2%	2,113	2.6%
80-84	1,444	1.8%	1,374	1.7%	1,404	1.7%
85+	1,470	1.8%	1,516	1.9%	1,546	1.9%
Total Age 55+	18,714	23.3%	20,605	25.6%	22,520	27.6%
Total Age 65+	9,444	11.8%	10,652	13.2%	12,222	15.0%
Total Age 75+	4,651	5.8%	4,628	5.7%	5,063	6.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Population by Age



PMA Household Distribution Summary

PMA Household Distribution				
Age Cohort	2014 ESRI Forecasts	2019 ESRI Forecasts	Change 2014 to 2019	2014 to 2019 Annual Rate
15-24	1,455	1,434	-1.4%	-4.2
25-34	5,712	5,443	-4.7%	-53.8
35-44	5,892	6,008	2.0%	23.2
45-54	6,222	5,753	-7.5%	-93.8
55-64	6,031	6,208	2.9%	35.4
65-74	3,841	4,540	18.2%	139.8
75+	3,337	3,609	8.2%	54.4
Total	32,490	32,995	1.6%	101

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

ESRI BIS projects the senior household growth to be greater than that of the average general household growth. The senior household growth is projected at 8.7 percent from 2014 to 2019, adding approximately 230 senior households annually.

PMA Senior (Age 55+) Households					
Age of Householder	2010 US Census	2014 ESRI Forecasts	2019 ESRI Forecasts	% Change 2014 to 2019	Average Annual Increase 2014 to 2019
55-64	5,599	6,031	6,208	2.9%	35.4
65-74	3,046	3,841	4,540	18.2%	139.8
75+	3,360	3,337	3,609	8.2%	54.4
Households 65+	12,005	13,209	14,357	8.7%	229.6

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Overall Households by Income

PMA Households by Income 2014 – 2019				
Households Income	2014 ESRI Forecasts		2019 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	32,490	100%	32,995	100%
<\$15,000	3,237	10.0%	2,963	9.0%
\$15,000-\$24,999	3,159	9.7%	2,218	6.7%
\$25,000-\$34,999	2,723	8.4%	2,309	7.0%
\$35,000-\$49,999	4,090	12.6%	3,827	11.6%
\$50,000-\$74,999	6,198	19.1%	5,348	16.2%
\$75,000-\$99,999	4,916	15.1%	5,771	17.5%
\$100,000-\$149,999	5,422	16.7%	6,453	19.6%
\$150,000-\$199,999	1,700	5.2%	2,676	8.1%
\$200,000+	1,045	3.2%	1,430	4.3%
Median Household Income	\$59,809		\$73,913	
Average Household Income	\$74,927		\$87,369	
Per Capita Income	\$30,518		\$35,754	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2014 there are approximately 13,209 households with incomes between \$0 and \$49,999, and of these, 8,971 households were under the age of 65 and 4,238 were over the age of 65. Although this information does not match the proposed development's targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

PMA Household Income by Age 2014 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	1,455	5,712	5,892	6,222	6,031	3,841	3,337	32,490
<\$15,000	357	557	358	468	522	344	631	3,237
\$15,000-\$24,999	256	517	342	362	466	442	774	3,159
\$25,000-\$34,999	200	547	393	400	358	352	473	2,723
\$35,000-\$49,999	205	840	616	577	630	642	580	4,090
\$50,000-\$74,999	231	1,106	1,107	1,185	1,244	838	487	6,198
\$75,000-\$99,999	134	992	996	1,095	1,015	527	157	4,916
\$100,000-\$149,999	52	888	1,500	1,320	1,066	440	156	5,422
\$150,000-\$199,999	13	162	335	559	453	134	44	1,700
\$200,000+	7	103	245	256	277	122	35	1,045
Median HH Income	\$29,971	\$56,732	\$77,419	\$76,982	\$69,392	\$52,819	\$29,802	
Average HH Income	\$39,872	\$67,791	\$88,274	\$89,224	\$84,904	\$68,256	\$41,847	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age 2019 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	1,434	5,443	6,008	5,753	6,208	4,540	3,609	32,995
<\$15,000	336	459	310	368	484	365	641	2,963
\$15,000-\$24,999	186	342	243	228	299	341	579	2,218
\$25,000-\$34,999	167	425	316	289	299	355	458	2,309
\$35,000-\$49,999	208	714	551	439	572	658	685	3,827
\$50,000-\$74,999	239	912	929	879	986	839	564	5,348
\$75,000-\$99,999	181	1,118	1,138	1,135	1,176	779	244	5,771
\$100,000-\$149,999	77	1,036	1,735	1,372	1,283	688	262	6,453
\$150,000-\$199,999	28	301	480	750	732	281	104	2,676
\$200,000+	12	136	306	293	377	234	72	1,430
Median HH Income	\$36,492	\$70,205	\$87,340	\$87,758	\$82,907	\$64,177	\$36,985	
Average HH Income	\$47,986	\$79,652	\$99,616	\$102,391	\$99,674	\$84,535	\$52,723	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age 2016 ESRI Interpolated								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	1,447	5,604	5,938	6,034	6,102	4,121	3,446	32,692
<\$15,000	349	518	339	428	507	352	635	3,127
\$15,000-\$24,999	228	447	302	308	399	402	696	2,783
\$25,000-\$34,999	187	498	362	356	334	353	467	2,557
\$35,000-\$49,999	206	790	590	522	607	648	622	3,985
\$50,000-\$74,999	234	1,028	1,036	1,063	1,141	838	518	5,858
\$75,000-\$99,999	153	1,042	1,053	1,111	1,079	628	192	5,258
\$100,000-\$149,999	62	947	1,594	1,341	1,153	539	198	5,834
\$150,000-\$199,999	19	218	393	635	565	193	68	2,090
\$200,000+	9	116	269	271	317	167	50	1,199

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 65) 2014 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	1,455	5,712	5,892	6,222	6,031	25,312
<\$15,000	357	557	358	468	522	2,262
\$15,000-\$24,999	256	517	342	362	466	1,943
\$25,000-\$34,999	200	547	393	400	358	1,898
\$35,000-\$49,999	205	840	616	577	630	2,868
\$50,000-\$74,999	231	1,106	1,107	1,185	1,244	4,873
\$75,000-\$99,999	134	992	996	1,095	1,015	4,232
\$100,000-\$149,999	52	888	1,500	1,320	1,066	4,826
\$150,000-\$199,999	13	162	335	559	453	1,522
\$200,000+	7	103	245	256	277	888
Median HH Income	\$29,971	\$56,732	\$77,419	\$76,982	\$69,392	
Average HH Income	\$39,872	\$67,791	\$88,274	\$89,224	\$84,904	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 65) 2019 ESRI Forecasted						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	1,434	5,443	6,008	5,753	6,208	24,846
<\$15,000	336	459	310	368	484	1,957
\$15,000-\$24,999	186	342	243	228	299	1,298
\$25,000-\$34,999	167	425	316	289	299	1,496
\$35,000-\$49,999	208	714	551	439	572	2,484
\$50,000-\$74,999	239	912	929	879	986	3,945
\$75,000-\$99,999	181	1,118	1,138	1,135	1,176	4,748
\$100,000-\$149,999	77	1,036	1,735	1,372	1,283	5,503
\$150,000-\$199,999	28	301	480	750	732	2,291
\$200,000+	12	136	306	293	377	1,124
Median HH Income	\$36,492	\$70,205	\$87,340	\$87,758	\$82,907	
Average HH Income	\$47,986	\$79,652	\$99,616	\$102,391	\$99,674	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 65) 2016 ESRI Interpolated						
HH Income Base	<25	25-34	35-44	45-54	55-64	Totals
Total	1,447	5,604	5,938	6,034	6,102	25,126
<\$15,000	349	518	339	428	507	2,140
\$15,000-\$24,999	228	447	302	308	399	1,685
\$25,000-\$34,999	187	498	362	356	334	1,737
\$35,000-\$49,999	206	790	590	522	607	2,714
\$50,000-\$74,999	234	1,028	1,036	1,063	1,141	4,502
\$75,000-\$99,999	153	1,042	1,053	1,111	1,079	4,438
\$100,000-\$149,999	62	947	1,594	1,341	1,153	5,097
\$150,000-\$199,999	19	218	393	635	565	1,830
\$200,000+	9	116	269	271	317	982

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 55)					
2014 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	1,455	5,712	5,892	6,222	19,281
<\$15,000	357	557	358	468	1,740
\$15,000-\$24,999	256	517	342	362	1,477
\$25,000-\$34,999	200	547	393	400	1,540
\$35,000-\$49,999	205	840	616	577	2,238
\$50,000-\$74,999	231	1,106	1,107	1,185	3,629
\$75,000-\$99,999	134	992	996	1,095	3,217
\$100,000-\$149,999	52	888	1,500	1,320	3,760
\$150,000-\$199,999	13	162	335	559	1,069
\$200,000+	7	103	245	256	611
Median HH Income	\$29,971	\$56,732	\$77,419	\$76,982	
Average HH Income	\$39,872	\$67,791	\$88,274	\$89,224	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 55)					
2019 ESRI Forecasted					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	1,434	5,443	6,008	5,753	18,638
<\$15,000	336	459	310	368	1,473
\$15,000-\$24,999	186	342	243	228	999
\$25,000-\$34,999	167	425	316	289	1,197
\$35,000-\$49,999	208	714	551	439	1,912
\$50,000-\$74,999	239	912	929	879	2,959
\$75,000-\$99,999	181	1,118	1,138	1,135	3,572
\$100,000-\$149,999	77	1,036	1,735	1,372	4,220
\$150,000-\$199,999	28	301	480	750	1,559
\$200,000+	12	136	306	293	747
Median HH Income	\$36,492	\$70,205	\$87,340	\$87,758	
Average HH Income	\$47,986	\$79,652	\$99,616	\$102,391	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Household Income by Age (Under the Age of 55)					
2016 ESRI Interpolated					
HH Income Base	<25	25-34	35-44	45-54	Totals
Total	1,447	5,604	5,938	6,034	19,024
<\$15,000	349	518	339	428	1,633
\$15,000-\$24,999	228	447	302	308	1,286
\$25,000-\$34,999	187	498	362	356	1,403
\$35,000-\$49,999	206	790	590	522	2,108
\$50,000-\$74,999	234	1,028	1,036	1,063	3,361
\$75,000-\$99,999	153	1,042	1,053	1,111	3,359
\$100,000-\$149,999	62	947	1,594	1,341	3,944
\$150,000-\$199,999	19	218	393	635	1,265
\$200,000+	9	116	269	271	665

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Detailed Household Income by Age (Under the Age of 55) 2014 and 2019 ESRI Forecasted			
HH Income Base	2014	2019	Under the Age of 55 Average Annual Increase 2014 to 2019
	<25-55	<25-55	
Total	19,281	18,638	-128.6
<\$15,000	1,740	1,473	-53.4
\$15,000-\$24,999	1,477	999	-95.6
\$25,000-\$34,999	1,540	1,197	-68.6
\$35,000-\$49,999	2,238	1,912	-65.2
\$50,000-\$74,999	3,629	2,959	-134.0
\$75,000-\$99,999	3,217	3,572	71.0
\$100,000-\$149,999	3,760	4,220	92.0
\$150,000-\$199,999	1,069	1,559	98.0
\$200,000+	611	747	27.2

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Senior Households by Income (55+)

PMA Detailed Senior Household Income by Age (55+)				
2014 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	6,031	3,841	3,337	13,209
<\$15,000	522	344	631	1,497
\$15,000-\$24,999	466	442	774	1,682
\$25,000-\$34,999	358	352	473	1,183
\$35,000-\$49,999	630	642	580	1,852
\$50,000-\$74,999	1,244	838	487	2,569
\$75,000-\$99,999	1,015	527	157	1,699
\$100,000-\$149,999	1,066	440	156	1,662
\$150,000-\$199,999	453	134	44	631
\$200,000+	277	122	35	434
Median HH Income	\$69,392	\$52,819	\$29,802	
Average HH Income	\$84,904	\$68,256	\$41,847	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Detailed Senior Household Income by Age (55+)				
2019 ESRI Forecasted				
HH Income Base	55-64	65-74	75+	Totals
Total	6,208	4,540	3,609	14,357
<\$15,000	484	365	641	1,490
\$15,000-\$24,999	299	341	579	1,219
\$25,000-\$34,999	299	355	458	1,112
\$35,000-\$49,999	572	658	685	1,915
\$50,000-\$74,999	986	839	564	2,389
\$75,000-\$99,999	1,176	779	244	2,199
\$100,000-\$149,999	1,283	688	262	2,233
\$150,000-\$199,999	732	281	104	1,117
\$200,000+	377	234	72	683
Median HH Income	\$82,907	\$64,177	\$36,985	
Average HH Income	\$99,674	\$84,535	\$52,723	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Detailed Senior Household Income by Age (55+)				
2016 ESRI Interpolated				
HH Income Base	55-64	65-74	75+	Totals
Total	6,102	4,121	3,446	13,668
<\$15,000	507	352	635	1,494
\$15,000-\$24,999	399	402	696	1,497
\$25,000-\$34,999	334	353	467	1,155
\$35,000-\$49,999	607	648	622	1,877
\$50,000-\$74,999	1,141	838	518	2,497
\$75,000-\$99,999	1,079	628	192	1,899
\$100,000-\$149,999	1,153	539	198	1,890
\$150,000-\$199,999	565	193	68	825
\$200,000+	317	167	50	534

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Senior Households by Income

PMA Detailed Senior Household Income by Age (65+)			
2014 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	3,841	3,337	7,178
<\$15,000	344	631	975
\$15,000-\$24,999	442	774	1,216
\$25,000-\$34,999	352	473	825
\$35,000-\$49,999	642	580	1,222
\$50,000-\$74,999	838	487	1,325
\$75,000-\$99,999	527	157	684
\$100,000-\$149,999	440	156	596
\$150,000-\$199,999	134	44	178
\$200,000+	122	35	157
Median HH Income	\$52,819	\$29,802	
Average HH Income	\$68,256	\$41,847	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Detailed Senior Household Income by Age (65+)			
2019 ESRI Forecasted			
HH Income Base	65-74	75+	Totals
Total	4,540	3,609	8,149
<\$15,000	365	641	1,006
\$15,000-\$24,999	341	579	920
\$25,000-\$34,999	355	458	813
\$35,000-\$49,999	658	685	1,343
\$50,000-\$74,999	839	564	1,403
\$75,000-\$99,999	779	244	1,023
\$100,000-\$149,999	688	262	950
\$150,000-\$199,999	281	104	385
\$200,000+	234	72	306
Median HH Income	\$64,177	\$36,985	
Average HH Income	\$84,535	\$52,723	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

PMA Detailed Senior Household Income by Age (65+)			
2016 ESRI Interpolated			
HH Income Base	65-74	75+	Totals
Total	4,121	3,446	7,566
<\$15,000	352	635	987
\$15,000-\$24,999	402	696	1,098
\$25,000-\$34,999	353	467	820
\$35,000-\$49,999	648	622	1,270
\$50,000-\$74,999	838	518	1,356
\$75,000-\$99,999	628	192	820
\$100,000-\$149,999	539	198	738
\$150,000-\$199,999	193	68	261
\$200,000+	167	50	217

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

2014 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	6,031	100%	3,841	100%	3,337	100%	13,209	100%	7,178	100%
<\$15,000	522	8.7%	344	9.0%	631	18.9%	1,497	11.3%	975	13.6%
\$15,000-\$24,999	466	7.7%	442	11.5%	774	23.2%	1,682	12.7%	1,216	16.9%
\$25,000-\$34,999	358	5.9%	352	9.2%	473	14.2%	1,183	9.0%	825	11.5%
\$35,000-\$49,999	630	10.4%	642	16.7%	580	17.4%	1,852	14.0%	1,222	17.0%
\$50,000-\$74,999	1,244	20.6%	838	21.8%	487	14.6%	2,569	19.4%	1,325	18.5%
\$75,000-\$99,999	1,015	16.8%	527	13.7%	157	4.7%	1,699	12.9%	684	9.5%
\$100,000-\$149,999	1,066	17.7%	440	11.5%	156	4.7%	1,662	12.6%	596	8.3%
\$150,000-\$199,999	453	7.5%	134	3.5%	44	1.3%	631	4.8%	178	2.5%
\$200,000+	277	4.6%	122	3.2%	35	1.0%	434	3.3%	157	2.2%
Median HH Income	\$69,392		\$52,819		\$29,802		\$52,610			
Average HH Income	\$84,904		\$68,256		\$41,847		\$69,185			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

2019 Households by Income and Age of Householder 55+ ESRI Forecasted										
HH Income Base	55-64	Percent	65-74	Percent	75+	Percent	55+ Total	Percent	65+ Total	Percent
Total	6,208	100%	4,540	100%	3,609	100%	14,357	100%	8,149	100%
<\$15,000	484	7.8%	365	8.0%	641	17.8%	1,490	10.4%	1,006	12.3%
\$15,000-\$24,999	299	4.8%	341	7.5%	579	16.0%	1,219	8.5%	920	11.3%
\$25,000-\$34,999	299	4.8%	355	7.8%	458	12.7%	1,112	7.7%	813	10.0%
\$35,000-\$49,999	572	9.2%	658	14.5%	685	19.0%	1,915	13.3%	1,343	16.5%
\$50,000-\$74,999	986	15.9%	839	18.5%	564	15.6%	2,389	16.6%	1,403	17.2%
\$75,000-\$99,999	1,176	18.9%	779	17.2%	244	6.8%	2,199	15.3%	1,023	12.6%
\$100,000-\$149,999	1,283	20.7%	688	15.2%	262	7.3%	2,233	15.6%	950	11.7%
\$150,000-\$199,999	732	11.8%	281	6.2%	104	2.9%	1,117	7.8%	385	4.7%
\$200,000+	377	6.1%	234	5.2%	72	2.0%	683	4.8%	306	3.8%
Median HH Income	\$82,907		\$64,177		\$36,985		\$62,854			
Average HH Income	\$99,674		\$84,535		\$52,723		\$83,084			

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

**PMA Detailed Senior Household Income by Age
2014 and 2019 ESRI Forecasted**

HH Income Base	2014	2019	Age 55-64 Average Annual Increase 2014 to 2019	2014	2019	Age 65-74 Average Annual Increase 2014 to 2019	2014	2019	Age 75+ Average Annual Increase 2014 to 2019
	55-64	55-64		65-74	65-74		75+	75+	
Total	6,031	6,208	35.4	3,841	4,540	139.8	3,337	3,609	54.4
<\$15,000	522	484	-7.6	344	365	4.2	631	641	2.0
\$15,000-\$24,999	466	299	-33.4	442	341	-20.2	774	579	-39.0
\$25,000-\$34,999	358	299	-11.8	352	355	0.6	473	458	-3.0
\$35,000-\$49,999	630	572	-11.6	642	658	3.2	580	685	21.0
\$50,000-\$74,999	1,244	986	-51.6	838	839	0.2	487	564	15.4
\$75,000-\$99,999	1,015	1,176	32.2	527	779	50.4	157	244	17.4
\$100,000-\$149,999	1,066	1,283	43.4	440	688	49.6	156	262	21.2
\$150,000-\$199,999	453	732	55.8	134	281	29.4	44	104	12.0
\$200,000+	277	377	20.0	122	234	22.4	35	72	7.4
Median HH Income	\$69,392	\$82,907		\$52,819	\$64,177		\$29,802	\$36,985	
Average HH Income	\$84,904	\$99,674		\$68,256	\$84,535		\$41,847	\$52,723	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2014 and 2019.

Household by Size

The 2010 US Census data indicated 31,073 of the 31,971 (97.2 percent) occupied units in the PMA were occupied by one to five people, a likely indicator that that approximately 97 percent of the rental demand in the PMA is for efficiencies, one, two and three bedroom units. Additionally, 20,134 of the 31,971 (63.0 percent) occupied units in the PMA were occupied by one or two people. The data suggests that existing and future multifamily rental units should target a mix of about 97 percent efficiencies, one, two, and three-bedroom units and existing and future senior rental units should target 63 percent for efficiencies, one and two bedroom units.

Household by Size 2010 US Census		
Households by Size	Number	Percent
Total	31,971	100%
1 Person Household	9,233	28.9%
2 Person Household	10,901	34.1%
3 Person Household	5,032	15.7%
4 Person Household	4,209	13.2%
5 Person Household	1,698	5.3%
6 Person Household	618	1.9%
7+ Person Household	280	0.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Household by Tenure

The 2010 US Census data indicates that in 2014, 57.1 percent of the occupied households in the PMA owned their homes, while 37.5 percent of the occupied households were renters. The following table provides a summary of the ratio of renters to owners for all ages.

Households by Tenure 2010 US Census						
	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	33,629	100.0%	34,330	100.0%	35,143	100.0%
Total Occupied Units	31,971	95.1%	32,490	94.6%	32,995	93.9%
Owner Occupied HHs/Householder	19,684	58.5%	19,611	57.1%	19,948	56.8%
Renter Occupied HHs/Householder	12,287	36.5%	12,879	37.5%	13,047	37.1%
Vacant Units	1,658	4.9%	1,840	5.4%	2,148	6.1%

Source: US Census Bureau

Occupied Housing Units by Age

PMA Occupied Housing Units by Age of Householder and Home Ownership 2010 US Census			
		Owner Occupied Units	
	Total Occupied	Number	% Total Households
Total	31,971	19,684	61.6%
15-24	1,586	148	0.5%
25-34	5,914	2,632	8.2%
35-44	5,757	3,703	11.6%
45-54	6,709	4,798	15.0%
55-64	5,599	4,321	13.5%
65-74	3,046	2,303	7.2%
75-84	2,266	1,373	4.3%
85+	1,094	406	1.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number	Percent	% Total Households
Total	12,005	100.0%	37.5%
Owner Occupied Housing Units	8,403	70.0%	26.3%
Householder Age 55-64	4,321	36.0%	13.5%
Householder Age 65-74	2,303	19.2%	7.2%
Householder Age 75-84	1,373	11.4%	4.3%
Householder Age 85+	406	3.4%	1.3%
Renter Occupied Housing Units	3,602	30.0%	11.3%
Householder Age 55-64	1,278	10.6%	4.0%
Householder Age 65-74	743	6.2%	2.3%
Householder Age 75-84	893	7.4%	2.8%
Householder Age 85+	688	5.7%	2.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

PMA Renter Occupied Housing Units by Age of Householder (55+) 2010 US Census			
	Number of Occupied Units	Number of Rental Occupied Units	% Total Households
Total	12,005	3,602	30.0%
Householder Age 55-64	5,599	1,278	22.8%
Householder Age 65-74	3,046	743	24.4%
Householder Age 75-84	2,266	893	39.4%
Householder Age 85+	1,094	688	62.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Housing Unit by Year Structure Built		
Year Structure Built	2009	2009%
Built 1939 or earlier	154	0.5%
Built 1940 to 1949	3,289	9.7%
Built 1950 to 1959	5,672	16.8%
Built 1960 to 1969	3,990	11.8%
Built 1970 to 1979	7,576	22.4%
Built 1980 to 1989	3,746	11.1%
Built 1990 to 1999	3,355	9.9%
Built 2000 to 2004	1,165	3.4%
Built 2005 to 2009	4,867	14.4%
Total	33,814	100%

Source: U.S. Census Bureau, ASC Housing Summary ESRI Forecasts for 2008-2012.

Employment and Economy

The following areas are utilized within the following Economic and Economy analysis:

Waukesha County



Milwaukee-Waukesha-West Allis
Metropolitan Statistical Area



State of Wisconsin



Employment by Industry Sectors

Waukesha County, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area, and State of Wisconsin were compared to show employment by industry sectors. Areas where there are more pronounced variations in percentage of employed by population were highlighted. As shown in the following table, the employment base of Waukesha County and the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area has more Professional, scientific, and technical services as a whole.

Civilian Employed Population 16+ by Industry, 2008-2012 ACS Estimate						
	Waukesha County		Milwaukee-Waukesha-West Allis Metropolitan Statistical Area		State of Wisconsin	
	Employed	Percent	Employed	Percent	Employed	Percent
Agriculture, forestry, fishing and hunting	816	0.4%	4,513	0.6%	67,421	2.4%
Mining, quarrying, and oil and gas extraction	192	0.1%	525	0.1%	2,508	0.1%
Construction	11,516	5.6%	34,234	4.5%	159,488	5.6%
Manufacturing	37,362	18.2%	128,198	16.8%	524,289	18.4%
Wholesale trade	8,945	4.3%	24,085	3.2%	78,915	2.8%
Retail trade	23,603	11.5%	82,529	10.8%	325,089	11.4%
Transportation and warehousing	6,238	3.0%	26,657	3.5%	104,510	3.7%
Utilities	1,779	0.9%	5,280	0.7%	23,062	0.8%
Information	4,008	1.9%	15,574	2.0%	51,519	1.8%
Finance and insurance	14,408	7.0%	47,397	6.2%	146,139	5.1%
Real estate and rental and leasing	3,279	1.6%	10,931	1.4%	32,510	1.1%
Professional, scientific, and technical services	14,805	7.2%	44,856	5.9%	128,044	4.5%
Management of companies and enterprises	539	0.3%	1,464	0.2%	2,637	0.1%
Administrative and support and waste management services	5,860	2.8%	31,001	4.1%	94,387	3.3%
Educational services	16,616	8.1%	67,608	8.9%	245,628	8.6%
Health care and social assistance	29,160	14.2%	118,037	15.5%	407,914	14.3%
Arts, entertainment, and recreation	3,790	1.8%	15,486	2.0%	52,757	1.8%
Accommodation and food services	10,378	5.0%	46,990	6.2%	190,242	6.7%
Other services, except public administration	7,985	3.9%	32,598	4.3%	117,852	4.1%
Public Administration	4,538	2.2%	23,760	3.1%	101,407	3.6%
Total	205,817	100.0%	761,723	100.0%	2,856,318	100.0%

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Employment by Occupation Sectors

Waukesha County, the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area, and State of Wisconsin were compared to show employment by occupation sectors. Areas where there are more pronounced variations in percentage of employed by population were highlighted. As shown in the following table, the employment base of Waukesha County has more Management and Sales and related and less production as a whole.

Civilian Employed Population 16+ by Occupation, 2008-2012 ACS Estimate						
	Waukesha County		Milwaukee-Waukesha-West Allis Metropolitan Statistical Area		State of Wisconsin	
	Employed	Percent	Employed	Percent	Employed	Percent
Management	25,356	12.3%	73,058	9.6%	263,206	9.2%
Business and financial operations	13,706	6.7%	41,343	5.4%	125,477	4.4%
Computer and mathematical	7,314	3.6%	20,777	2.7%	62,950	2.2%
Architecture and engineering	5,878	2.9%	16,284	2.1%	51,715	1.8%
Life, physical, and social science	1,186	0.6%	5,152	0.7%	24,266	0.8%
Community and social services	2,911	1.4%	12,681	1.7%	43,782	1.5%
Legal	2,363	1.1%	9,060	1.2%	20,911	0.7%
Education, training, and library	11,271	5.5%	45,493	6.0%	165,797	5.8%
Arts, design, entertainment, sports, and media	3,649	1.8%	14,312	1.9%	43,500	1.5%
Healthcare practitioner, technologists, and technicians	14,219	6.9%	46,065	6.0%	160,075	5.6%
Healthcare support	3,522	1.7%	20,966	2.8%	81,101	2.8%
Protective service	2,592	1.3%	14,669	1.9%	49,347	1.7%
Food preparation and serving related	8,838	4.3%	40,148	5.3%	159,449	5.6%
Building and grounds cleaning and maintenance	4,139	2.0%	23,374	3.1%	94,796	3.3%
Personal care and service	5,531	2.7%	25,755	3.4%	90,649	3.2%
Sales and related	26,114	12.7%	81,655	10.7%	286,018	10.0%
Office and administrative support	30,027	14.6%	112,300	14.7%	397,776	13.9%
Farming, fishing, and forestry	384	0.2%	3,001	0.4%	29,102	1.0%
Construction and extraction	7,921	3.8%	26,493	3.5%	127,231	4.5%
Installation, maintenance, and repair	5,597	2.7%	20,836	2.7%	94,838	3.3%
Production	14,094	6.8%	65,863	8.6%	290,511	10.2%
Transportation and material moving	9,205	4.5%	42,438	5.6%	193,821	6.8%
Total	205,817	100.0%	761,723	100.0%	2,856,318	100.0%

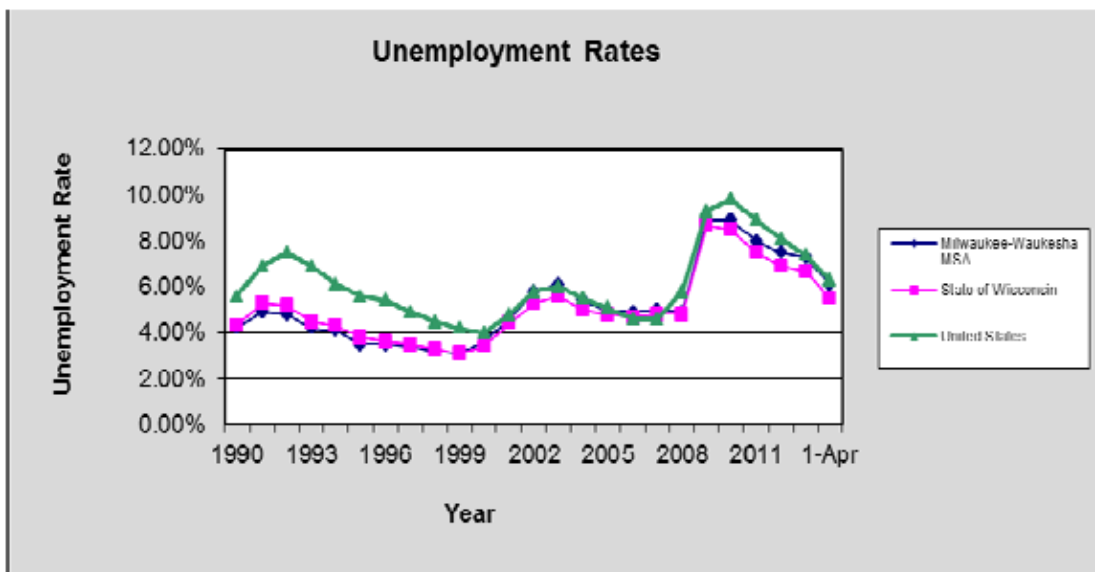
Source: ESRI, U.S. Census Bureau, 2008-2012 American Community Survey

Historical Unemployment Rate

Unemployment Rates Local/State			
Year	Milwaukee- Waukesha MSA	State of Wisconsin	United States
1990	4.2%	4.3%	5.6%
1991	4.9%	5.3%	6.9%
1992	4.8%	5.2%	7.5%
1993	4.2%	4.5%	6.9%
1994	4.1%	4.3%	6.1%
1995	3.5%	3.8%	5.6%
1996	3.5%	3.6%	5.4%
1997	3.4%	3.5%	4.9%
1998	3.2%	3.3%	4.5%
1999	3.1%	3.1%	4.2%
2000	3.6%	3.4%	4.0%
2001	4.6%	4.4%	4.8%
2002	5.8%	5.3%	5.8%
2003	6.1%	5.6%	6.0%
2004	5.4%	5.0%	5.5%
2005	5.0%	4.8%	5.1%
2006	4.9%	4.7%	4.6%
2007	5.0%	4.8%	4.6%
2008	4.9%	4.8%	5.8%
2009	8.9%	8.7%	9.3%
2010	8.9%	8.5%	9.8%
2011	8.0%	7.5%	8.9%
2012	7.5%	6.9%	8.1%
2013	7.3%	6.7%	7.4%
May/2014	6.1%	5.5%	6.3%

Source: US Department of Labor

In 1990, the average unemployment rate for the Milwaukee-Waukesha MSA was 4.2 percent and has averaged 5.4 percent over the last 23+ years. While the unemployment rate increased significantly from 2008 to 2009, it has steadily been decreasing since 2010.



Employment and Unemployment Trends

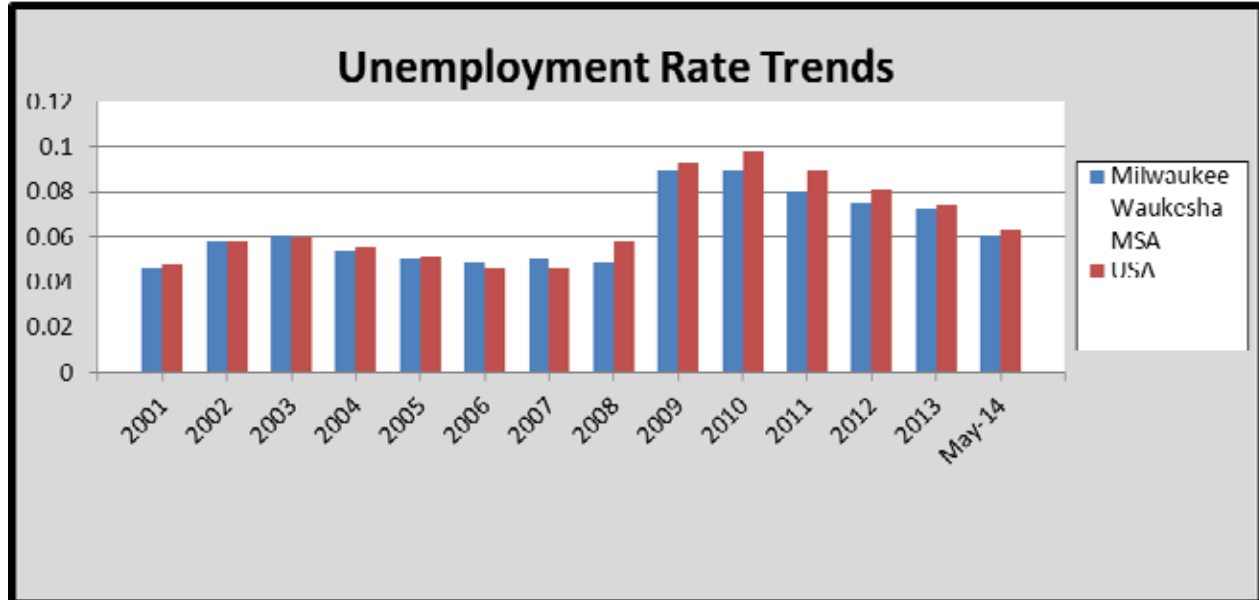
The following table details employment and unemployment trends for the Milwaukee-Waukesha MSA and the nation from 2001 through 2013. Additionally, it gives the most current available month year-over-year comparison.

Employment & Unemployment Trends (Not Seasonally Adjusted)								
Year	Milwaukee-Waukesha MSA				USA			
	Total Employment	% Change	Unemployment Rate	% Change	Total Employment	% Change	Unemployment Rate	% Change
2001	769,926	-	4.6%	-	136,933,000	-	4.7%	-
2002	751,062	-2.5%	5.8%	1.2%	136,485,000	-0.3%	5.8%	1.1%
2003	744,303	-0.9%	6.1%	0.3%	137,736,000	0.9%	6.0%	0.2%
2004	743,732	-0.1%	5.4%	-0.7%	139,252,000	1.1%	5.5%	-0.5%
2005	747,150	0.5%	5.0%	-0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	759,498	1.7%	4.9%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	767,933	1.1%	5.0%	0.1%	146,047,000	1.1%	4.6%	0.0%
2008	766,061	-0.2%	4.9%	-0.1%	145,362,000	-0.5%	5.8%	1.2%
2009	735,671	-4.0%	8.9%	4.0%	139,877,000	-3.8%	9.3%	3.5%
2010	727,475	-1.1%	8.9%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2011	735,511	1.1%	8.0%	-0.9%	139,869,000	0.6%	8.9%	-0.7%
2012	735,389	1.1%	7.5%	-1.4%	142,469,000	2.4%	8.1%	-1.5%
2013	739,425	0.5%	7.3%	-0.2%	143,929,000	1.0%	7.4%	-0.7%
May – 2013	737,476	-	7.1%	-	143,919,000	-	7.5%	-
May – 2014	747,177	1.3%	6.1%	-1.0%	145,814,000	1.3%	6.3%	-1.2%

Source: U.S. Bureau of Labor Statistics

From 2008 to 2009, the unemployment rate significantly increased within the Milwaukee-Waukesha MSA from 4.9 percent to 8.9 percent, which was similar of an increase as the rest of the nation. Comparatively, the nation's unemployment rate increased from 5.8 percent to 9.3 percent between 2008 and 2009. The Milwaukee-Waukesha MSA has seen a steady drop in annual unemployment from 2010 to 2013 and the nation as a whole has experienced a decrease in annual unemployment from 2010 to 2013.

In terms of total employment, the Milwaukee-Waukesha MSA has experienced employment growth since a 4.0 and 1.1 percent decline from 2008 to 2009 and 2009 to 2010, respectively, immediately after the onset of the national recession. As of December 2013, employment within the Milwaukee-Waukesha MSA has increased by 0.5 percent year over year versus the national increase of 1.0 percent.



Source: U.S. Bureau of Labor Statistics

Major Employers

Waukesha County Major Employers		
Employer	Product/Service	# of Employees
Kohl's Value Services Inc	Corporate Office	1,000+
Quad/Graphics Inc	Commercial Printing	1,000+
Waukesha Memorial Hospital Inc	Health Care	1,000+
Walmart	Retail	1,000+
General Electric Co	Manufacturing	1,000+
Target Corporation	Medical Imaging	1,000+
Ge Medical Systems LLC	Commercial Printer	1,000+
Ultra Mart Foods LLC	Grocery	1,000+
BMO Harris Bank	Banking	1,000+
Community Memorial Hospital	Health Care	1,000+
Cooper Power Systems Inc	Manufacturing	1,000+
Homes for Independent Living of	Health Care	1,000+
Nissen & Associates Staffing	Temporary Sevices	1,000+
Lindengrove Inc	Health Care	500-999
United Parcel Service Inc	Courier Services	500-999
Harley-Davidson Motor Co Operations	Manufacturing	500-999
Fis Management Services LLC	Data Processing	500-999
Kohl's Value Services Inc	Department Stores	500-999
Generac Power Systems Inc	Manufacturing	500-999
Rogers Memorial Hospital Inc	Health Care	500-999
U.S. Bank Natl Assn	Banking	500-999

Source: Waukesha County Economic Development Corporation 2013

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

	2010	2011	2012	2013	4 Year Change	4 Year % Change
Total Nonfarm	808,642	815,500	816,546	825,724	17,082	2.1%
Total Private	718,533	726,100	728,553	737,482	18,949	2.6%
Goods Producing	138,517	141,608	143,362	144,220	5,703	4.1%
Service Providing	670,125	673,892	673,184	681,504	11,379	1.7%
Private Service Producing	580,017	584,492	585,191	593,263	13,246	2.3%
Natural Resources and Mining	350	333	353	347	-3	-0.9%
Construction	25,467	24,267	23,460	24,611	-856	-3.4%
Manufacturing	112,700	117,008	119,550	119,262	6,562	5.8%
Durable Goods	76,133	80,083	82,881	82,096	5,963	7.8%
Fabricated Metal Products	19,758	21,908	23,230	22,727	2,969	15.0%
Machinery Manufacturing	18,692	19,783	21,026	20,871	2,179	11.7%
Elect. Equip., Appliance	10,567	10,925	11,421	11,685	1,118	10.6%
Transportation Equipment	4,733	4,708	4,736	4,805	72	1.5%
Nondurable Goods	36,567	36,925	36,669	37,166	599	1.6%
Trade, Trans. & Utilities	138,825	139,567	139,703	140,014	1,189	0.9%
Wholesale Trade	35,442	35,717	35,975	35,644	202	0.6%
Merchant Wholesale - Durable	22,792	23,133	23,457	23,279	487	2.1%
Retail Trade	75,800	76,267	76,673	77,869	2,069	2.7%
General Merchandise	14,642	15,283	15,707	16,292	1,650	11.3%
Department Stores	12,217	11,900	9,952	9,998	-2,219	-18.2%
Trans., Warehouse. & Utilities	27,583	27,583	27,055	26,502	-1,081	-3.9%
Information	15,600	15,417	14,822	14,573	-1,027	-6.6%
Financial Activities	55,967	55,458	54,614	54,152	-1,815	-3.2%
Finance and Insurance	46,242	45,700	45,032	44,393	-1,849	-4.0%
Insurance Carriers	21,450	21,317	21,259	21,167	-283	-1.3%
Professional & Business Serv.	106,800	111,808	115,430	118,270	11,470	10.7%
Prof., Scien. & Tech. Serv.	36,150	37,400	37,769	38,175	2,025	5.6%
Management of Companies	22,208	23,600	24,581	25,259	3,051	13.7%
Admin. & Waste Services	48,442	50,808	53,081	54,836	6,394	13.2%
Employment Services	22,767	24,558	26,655	27,683	4,916	21.6%
Educational & Health Services	150,683	150,025	147,625	151,614	931	0.6%
Educational Services	30,308	31,908	27,173	27,362	-2,946	-9.7%
Health Care & Social Assist.	120,375	118,117	120,452	124,252	3,877	3.2%
Ambulatory Health Care	35,975	37,317	37,419	37,997	2,022	5.6%
Hospitals	35,183	34,850	36,024	35,810	627	1.8%
Leisure and Hospitality	67,733	68,892	70,810	72,436	4,703	6.9%
Accommodation and Food	56,817	57,758	59,397	61,126	4,309	7.6%
Food Serv. & Drink Places	51,258	52,125	53,684	55,616	4,358	8.5%
Full-service restaurants	23,950	24,058	24,392	25,124	1,174	4.9%
Limited-Service Eating Places	20,025	20,325	21,106	21,605	1,580	7.9%
Other Services, exc Public	44,408	43,325	42,186	42,204	-2,204	-5.0%
Government	90,108	89,400	87,994	88,241	-1,867	-2.1%
Federal Government	11,083	10,550	10,459	10,447	-636	-5.7%
State Government	10,342	10,167	10,556	10,667	325	3.1%
Local Government	68,683	68,683	66,978	67,128	-1,555	-2.3%

Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, August 2012

Typical Income by Occupation (State of Wisconsin vs. Milwaukee-Waukesha Metropolitan Statistical Area)

Workers in the Milwaukee-Waukesha MSA had an average (mean) hourly wage of \$22.32 (\$42,310 annual) in May 2013, 8.9 percent higher than the statewide average of \$20.34, according to the U.S. Bureau of Labor Statistics. Wages in the local area were significantly higher than their respective statewide averages in the majority of major occupational groups. One group, transportation and material holding, had significantly lower wages than their respective state averages.

Occupational employment and wages by major occupational group, State of Wisconsin and the Milwaukee-Waukesha Metropolitan Statistical Area, and measures of statistical significance, May 2013								
Major occupational group	Percent of total employment		Mean hourly wage			Mean annual wage (2)		
	State of Wisconsin	Milwaukee-Waukesha MSA	State of Wisconsin	Milwaukee-Waukesha MSA	Percent difference (1)	State of Wisconsin	Milwaukee-Waukesha MSA	Percent difference (1)
Total, all occupations	100%	100%	\$20.34	\$22.32	8.9%	\$42,310	\$46,430	8.9%
Management	4.4%	5.1%	\$47.08	\$52.39	10.1%	\$97,920	\$108,980	10.1%
Business and financial operations	4.6%	5.6%	\$28.81	\$30.95	6.9%	\$59,920	\$64,370	6.9%
Computer and mathematical	2.3%	2.8%	\$33.54	\$35.76	6.2%	\$69,770	\$74,390	6.2%
Architecture and engineering	1.7%	2.1%	\$31.79	\$33.20	4.2%	\$66,130	\$69,050	4.2%
Life, physical, and social science	0.8%	0.5%	\$27.96	\$31.64	11.6%	\$58,150	\$65,810	11.6%
Community and social services	1.2%	1.3%	\$20.87	\$21.34	2.2%	\$43,410	\$44,380	2.2%
Legal	0.5%	0.7%	\$38.97	\$42.32	7.9%	\$81,050	\$88,020	7.9%
Education, training, and library	5.7%	5.4%	\$24.21	\$26.70	9.3%	\$50,360	\$55,530	9.3%
Arts, design, entertainment, sports, and media	1.2%	1.4%	\$20.94	\$22.63	7.5%	\$43,550	\$47,070	7.5%
Healthcare practitioner and technical	5.7%	5.9%	\$34.78	\$37.38	7.0%	\$72,350	\$77,750	6.9%
Healthcare support	3.0%	3.0%	\$13.78	\$13.83	0.4%	\$28,660	\$28,760	0.3%
Protective service	1.9%	1.9%	\$19.14	\$20.25	5.5%	\$39,820	\$42,130	5.5%
Food preparation and serving related	8.5%	7.8%*	\$9.72	\$9.81	0.9%	\$20,220	\$20,400	0.9%
Building and grounds cleaning and maintenance	3.0%	3.0%	\$12.37	\$12.45	0.6%	\$25,730	\$25,890	0.6%
Personal care and service	4.0%	4.7%	\$11.24	\$11.31	0.6%	\$23,380	\$23,530	0.6%
Sales and related	9.8%	9.8%	\$17.68	\$20.87	15.3%	\$36,780	\$43,410	15.3%
Office and administrative support	15.5%	16.0%*	\$16.20	\$17.28	6.3%	\$33,700	\$35,950	6.3%
Farming, fishing, and forestry	0.2%	0.0%	\$15.03	\$17.27	13.0%	\$31,260	\$35,930	13.0%
Construction and extraction	3.2%	2.6%	\$23.40	\$25.92	9.7%	\$48,670	\$53,920	9.7%
Installation, maintenance, and repair	3.7%	3.2%	\$20.95	\$22.80	8.1%	\$43,580	\$47,430	8.1%
Production	11.4%	10.1%*	\$16.88	\$17.68	4.5%	\$35,120	\$36,770	4.5%
Transportation and material moving	7.7%	7.1%	\$15.42	\$14.75	-4.5%	\$32,070	\$30,670	-4.6%

*The percent share of employment or mean hourly wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

(1) A positive percent difference measures how much the mean wage in Milwaukee-Waukesha MSA is above the state mean wage, while a negative difference reflects a lower wage.

(2) Annual wages have been calculated by multiplying the hourly mean wage by a 'year-round, full-time' hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data

The previous table shows the typical income by occupation for the Milwaukee-Waukesha Metropolitan Statistical Area. According to the data compiled by the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between BLS and the Wisconsin Department of Workforce Development, the mean annual wage for all occupations in the Milwaukee-Waukesha Metropolitan Statistical Area is \$46,430, 8.9 percent higher than the statewide average of \$42,310.

The previous table illustrates average hourly and annual wages by employment classification. The classification with the lowest average hourly wage is food preparation and serving related occupations, at \$9.81 per hour. The highest average hourly wage of \$52.39 is within management occupations.

Typical Income by Occupation (United States vs. Milwaukee-Waukesha Metropolitan Statistical Area)

Workers in the Milwaukee-Waukesha MSA had an average (mean) hourly wage of \$22.32 (\$46,430 annual) in May 2013, similar to the nationwide average of \$22.33, according to the U.S. Bureau of Labor Statistics. Wages in the local area were significantly higher than their respective national averages in four major occupational groups. Six groups had significantly lower wages than their respective national averages.

Occupational employment and wages by major occupational group, United States and the Milwaukee-Waukesha Metropolitan Statistical Area, and measures of statistical significance, May 2013								
Major occupational group	Percent of total employment		Mean hourly wage			Mean annual wage (2)		
	United States	Milwaukee-Waukesha MSA	United States	Milwaukee-Waukesha MSA	Percent difference (1)	United States	Milwaukee-Waukesha MSA	Percent difference (1)
Total, all occupations	100.00%	100%	\$22.33	\$22.32	0.0%	\$46,446	\$46,430	0.0%
Management	4.9	5.1%	\$53.15	\$52.39	-1.5%	\$110,552	\$108,980	-1.4%
Business and financial operations	5.0	5.6%	\$34.14	\$30.95	-10.3%	\$71,011	\$64,370	-10.3%
Computer and mathematical	2.8	2.8%	\$39.43	\$35.76	-10.3%	\$82,014	\$74,390	-10.2%
Architecture and engineering	1.8	2.1%	\$38.51	\$33.20	-16.0%	\$80,101	\$69,050	-16.0%
Life, physical, and social science	0.9	0.5%	\$33.37	\$31.64	-5.5%	\$69,410	\$65,810	-5.5%
Community and social services	1.4	1.3%	\$21.50	\$21.34	-0.7%	\$44,720	\$44,380	-0.8%
Legal	0.8	0.7%	\$47.89	\$42.32	-13.2%	\$99,611	\$88,020	-13.2%
Education, training, and library	6.3	5.4%*	\$24.76	\$26.70	7.3%	\$51,501	\$55,530	7.3%
Arts, design, entertainment, sports, and media	1.3	1.4%	\$26.72	\$22.63	-18.1%	\$55,578	\$47,070	-18.1%
Healthcare practitioner and technical	5.8	5.9%	\$35.93	\$37.38	3.9%	\$74,734	\$77,750	3.9%
Healthcare support	3.0	3.0%	\$13.61	\$13.83	1.6%	\$28,309	\$28,760	1.6%
Protective service	2.5	1.9%*	\$20.92	\$20.25	-3.3%	\$43,514	\$42,130	-3.3%
Food preparation and serving related	9.0	7.8%*	\$10.38	\$9.81	-5.8%	\$21,590	\$20,400	-5.8%
Building and grounds cleaning and maintenance	3.2	3.0%	\$12.51	\$12.45	-0.5%	\$26,021	\$25,890	-0.5%
Personal care and service	3.0	4.7%*	\$11.88	\$11.31	-5.0%	\$24,710	\$23,530	-5.0%
Sales and related	10.6	9.8%*	\$18.37	\$20.87	12.0%	\$38,210	\$43,410	12.0%
Office and administrative support	16.2	16.0%	\$16.78	\$17.28	2.9%	\$34,902	\$35,950	2.9%
Farming, fishing, and forestry	0.3	0.0%	\$11.70	\$17.27	32.3%	\$24,336	\$35,930	32.3%
Construction and extraction	3.8	2.6%*	\$21.94	\$25.92	15.4%	\$45,635	\$53,920	15.4%
Installation, maintenance, and repair	3.9	3.2%	\$21.35	\$22.80	6.4%	\$44,408	\$47,430	6.4%
Production	6.6	10.1%*	\$16.79	\$17.68	5.0%	\$34,923	\$36,770	5.0%
Transportation and material moving	6.8	7.1%	\$16.28	\$14.75	-10.4%	\$33,862	\$30,670	-10.4%

*The percent share of employment or mean hourly wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

(1) A positive percent difference measures how much the mean wage in Milwaukee-Waukesha MSA is above the national mean wage, while a negative difference reflects a lower wage.

(2) Annual wages have been calculated by multiplying the hourly mean wage by a 'year-round, full-time' hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data.

The previous table shows the typical income by occupation for the Milwaukee-Waukesha Metropolitan Statistical Area. According to the data compiled by the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between BLS and the Wisconsin Department of Workforce Development, the mean annual wage for all occupations in the Milwaukee-Waukesha Metropolitan Statistical Area is \$46,430, similar to the nationwide average of \$46,446.

The previous table illustrates average hourly and annual wages by employment classification. The classification with the lowest average hourly wage is food preparation and serving related occupations, at \$9.81 per hour. The highest average hourly wage of \$52.39 is within management occupations.

Plant Closing Mass Layoffs

Below is a listing of Plant Closing Mass Layoffs ("[PCML](#)") notices filed in compliance with Worker Adjustment Retaining Notification ("[WARN](#)") Act and State Plant Closing law from January 1, 2014 through August 22, 2014 in the Milwaukee-Waukesha area.

Date of Notice	Company (Corporate Address)	Wisconsin Location	NAICS Code	Type of Notice	# Affected	Comments
2014						
29-Jul-14	Cargill Meat Solutions Corporation	Milwaukee	311612	New Closing	588	Employees will be paid through 60 days
14-Jul-14	Community Care Inc.	Milwaukee	623110	New Closing	50	Layoff will occur over an estimated 6-8 months.
28-May-14	GE Healthcare Monitoring Solutions	Milwaukee	517919	New Layoff	90	Layoffs will continue through 30-Mar-16
28-Apr-14	National Centers for learning Excellence, Inc.	Waukesha	624410	New Layoff	69	Pending grant award announcement by US government.
29-Apr-14	Infosys BPO Limited	Milwaukee	541990	New Layoff	31	-
3-Mar-14	Tramont Corporation	Milwaukee	332420	New Closing	137	-
18-Feb-14	Diversified Machine, Milwaukee LLC	Milwaukee	331524	Closing Update	11	Original layoff for these 11 workers was 3/17/14. Closing is April 2014
17-Feb-14	American TV & Appliance of Madison, Inc	Waukesha	443142	New Closing	102	15 salary / 57 hourly (union, IAMAW D10), most on July 31st, 5 workers to remain until 12/30/13.
17-Feb-14	American TV & Appliance of Madison, Inc	Waukesha	443142	New Closing	128	-
Total # of Employees Affected					1,206	

WARN Notice Summary - Worknet

Commuting Patterns

County to county worker flows examine interconnections between the state's counties. The following information provides estimates for the commuting destination of Waukesha County residents, the origin of Waukesha County workers, and the typical travel times of Waukesha County residents. According to the data compiled by the US Department of Commerce, Census Bureau, American Survey 2006-2010, 61.9 percent of Waukesha County residents work within Waukesha County, while 44.8 percent of Waukesha County's workforce commutes from surrounding areas outside of Waukesha County.

Commuting Patterns for Waukesha County, Wisconsin

People who work in Waukesha Co., WI, live in:

Residence	Estimated # of Workers
Waukesha Co., WI	124,374
Milwaukee Co., WI	57,087
Washington Co., WI	12,998
Jefferson Co., WI	7,058
Racine Co., WI	4,634
Walworth Co., WI	3,892
Dodge Co., WI	3,687
Ozaukee Co., WI	3,164
Kenosha Co., WI	1,004
Dane Co., WI	915
Elsewhere	4,397

People who live in Waukesha Co., WI, work in:

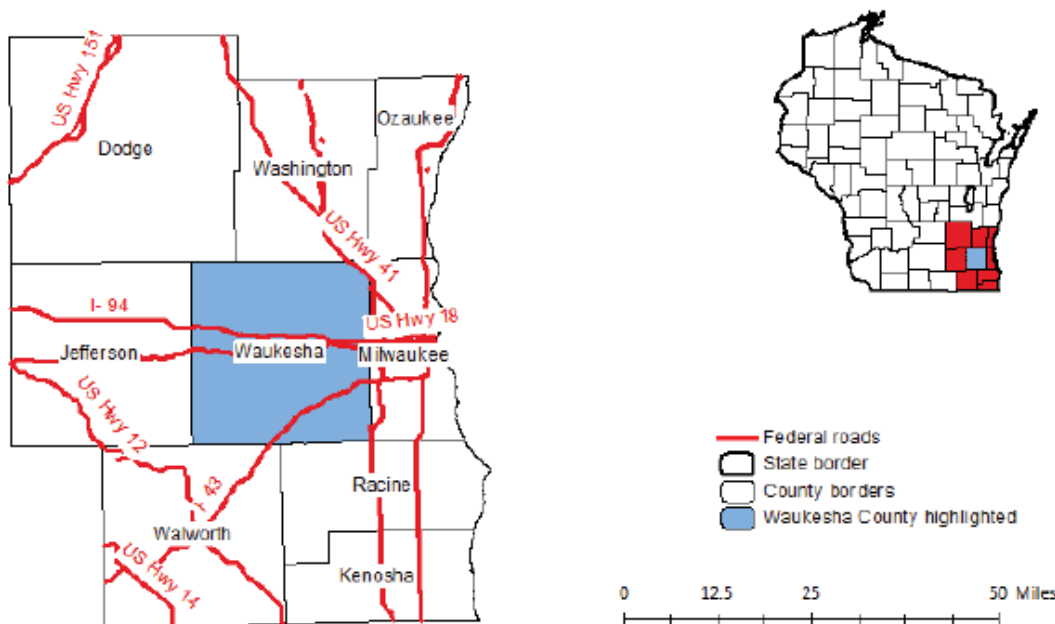
Workplace	Estimated # of Workers
Waukesha Co., WI	124,374
Milwaukee Co., WI	61,602
Washington Co., WI	3,501
Racine Co., WI	2,090
Ozaukee Co., WI	1,624
Dane Co., WI	1,288
Walworth Co., WI	1,245
Jefferson Co., WI	1,130
Kenosha Co., WI	554
Cook Co., IL	502
Elsewhere	3,092

U.S. Dept. of Commerce, Census Bureau, American Community Survey 2006-2010, County Flow files

Travel Time to Work (in Minutes)

	< 10	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 44	45 to 59	60+	Average
Waukesha Co. Estimate	12.7%	14.3%	16.1%	16.6%	9.0%	13.8%	7.5%	6.5%	3.6%	23.4
Wisconsin Estimate	18.8%	17.5%	16.4%	14.8%	6.4%	10.6%	5.4%	5.3%	4.6%	21.5

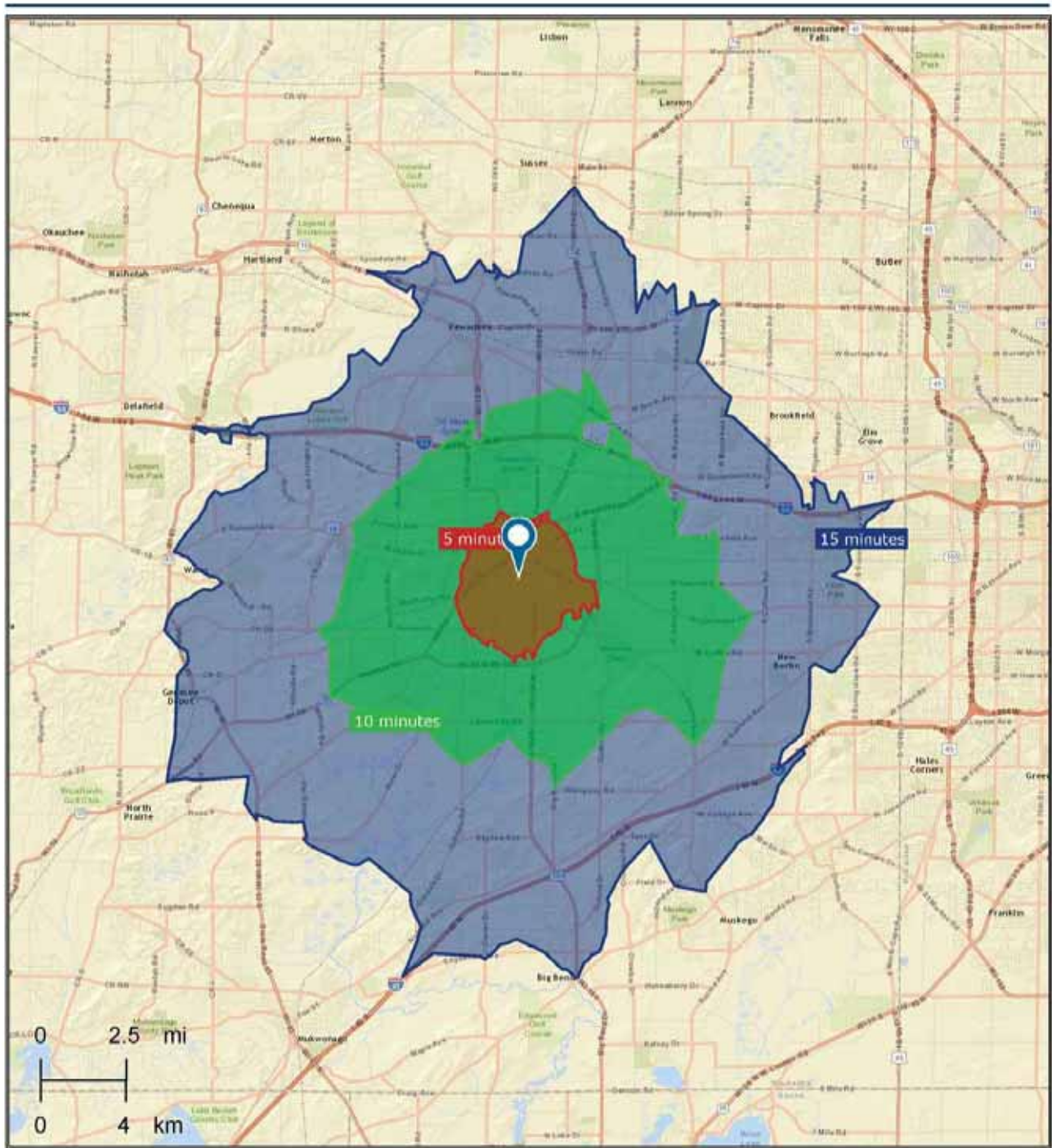
U.S. Dept. of Commerce, Census Bureau, American Community Survey 2007-2011, Table S0801



Original data from ACS 2006-2010 County flow files; mapping by WI DWD Office of Economic Advisors



Drive-time Map



Existing Housing Rental Stock

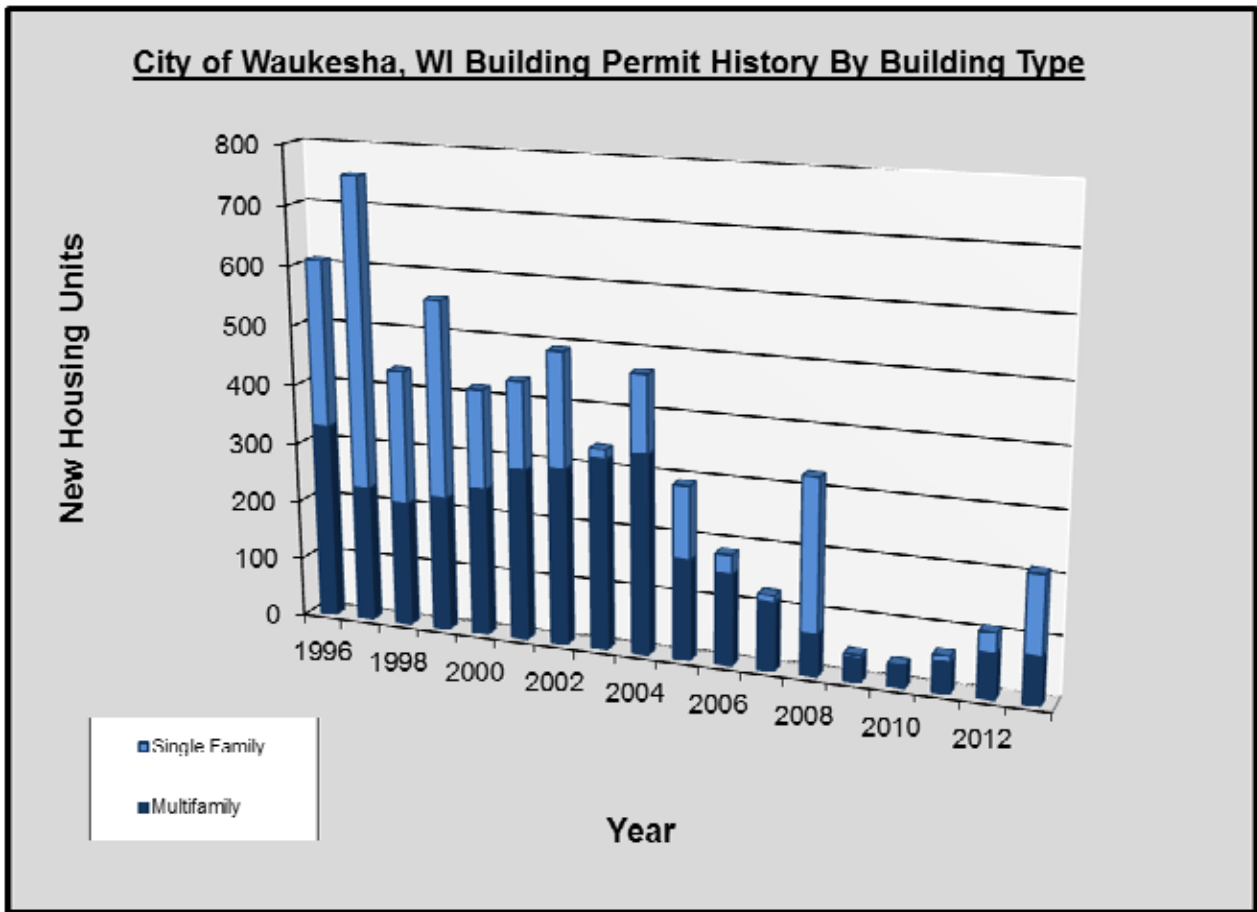
The information in this section includes the identification and inventory of representative existing developments within or near the PMA that will likely compete with the proposed development. Additionally, any permitted or proposed developments known to Waukesha city officials were identified and inventoried. This section will analyze both the current and the proposed supply of competing developments within the market area.

Building Permit History

Based on the information gathered from the US Census Bureau, the City of Waukesha has issued permits for a total of 6,014 residential units over the eighteen+ year period ending June 2014 for an average of 325 residential units being constructed per year. Waukesha County has issued permits for a total of 34,253 residential units over the eighteen+ year period ending June 2014 for an average of 1,852 residential units being constructed per year.

Waukesha, WI and Waukesha County, WI Building Permits History						
Year	City of Waukesha, WI			Waukesha County, WI		
	SF	MF	Total	SF	MF	Total
1996	330	279	609	2018	1277	3295
1997	230	521	751	1720	1499	3219
1998	211	224	435	2012	1148	3160
1999	227	331	558	2205	1066	3271
2000	249	167	416	1848	600	2448
2001	289	147	436	1822	906	2728
2002	298	193	491	1776	591	2367
2003	321	16	337	1862	645	2507
2004	336	130	466	1844	356	2200
2005	169	122	291	1449	521	1970
2006	153	32	185	1209	346	1555
2007	115	11	126	971	152	1123
2008	71	256	327	575	315	890
2009	39	6	45	391	42	433
2010	38	0	38	442	44	486
2011	52	10	62	441	16	457
2012	76	33	109	581	193	774
2013	80	131	211	682	245	927
Through June 2014	33	88	121	349	94	443
Total	3,317	2,697	6,014	24,197	10,056	34,253
Annual Average	179	146	325	1,308	544	1,852

Source: US Census Bureau



Existing and Planned Multifamily Rental Apartments

The Supply Analysis includes the identification and inventory of representative existing general occupancy multifamily rental housing and Carroll University managed housing that may compete with any additional proposed development in the PMA. Additionally, any permitted or proposed developments known to city officials were identified and inventoried. This section will analyze supply, both current and potential, of competing developments within the market area.

The initial step in this section is to identify representative existing developments that in the analyst's best judgment would compete with any additional proposed development in the PMA. The comparable developments were identified through a variety of sources including local real estate professionals, local government officials, and property managers of existing developments, and a review of local periodicals. The comparable developments selected are summarized on the following pages. An in-depth interview was conducted with the property manager from each of these developments.

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

General Occupancy Multifamily Housing

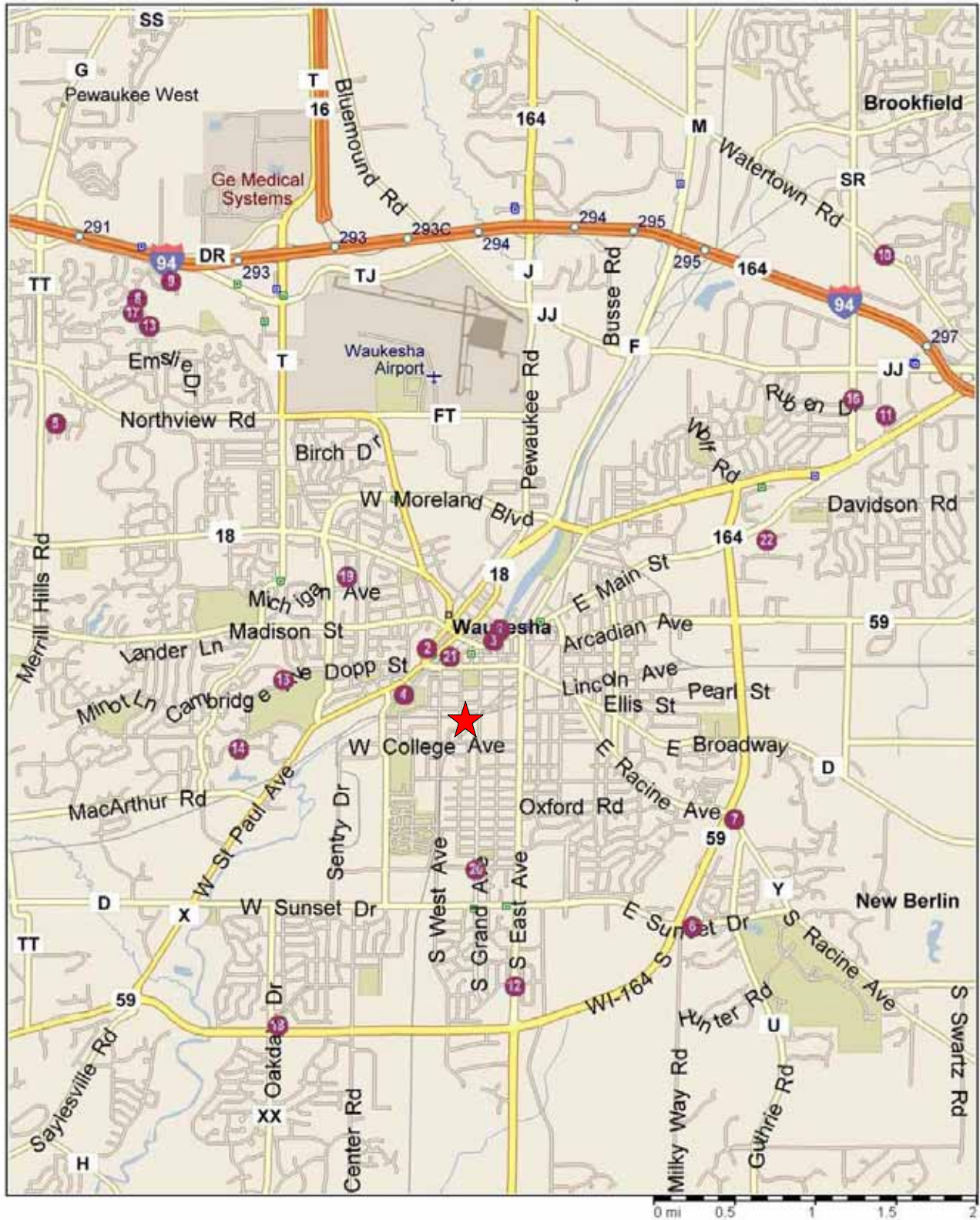
Twenty-one comparable developments were identified and inventoried for a total of 3,542 rental units within or near the PMA. In addition, two developments were identified and either refused to provide detailed information or did not respond to numerous requests for info. These two comparable developments are as follows:

Project Name	Project Name
Kendal Lofts 456 West Main Street Waukesha, WI 888-311-7107	Hillcrest Apartment Homes 1802 Shepherd Court Waukesha, WI 262-548-8898
Refused to provide information	Did not respond

The multifamily rental market within the PMA is considered strong by generally accepted standards. 114 vacancies were identified for a 3.2 percent vacancy rate indicating a strong multifamily rental market. It should be noted that the market rate multifamily developments have thirty-two applications pending, and if approved, the vacancy rate would drop to 2.3 percent.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
Market Rate Family	21	3,542	114	3.2%	2.3%

Comparable Map





Comparable: River's Edge Apartments **Year Built:** 1996 **Map #:** 1
Address: 100 Corrina Boulevard, Waukesha, WI
Telephone: 262-547-4488
Contact Person: Sandy
Date of Survey: 8/13/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
4	Efficiency	50%	\$577	\$79	\$656	479	0
75	Efficiency	MKT	\$755	\$79	\$834	479	2
15	1 BR/1 BA	50%	\$608	\$92	\$700	727-803	0
64	1 BR/1 BA	MKT	\$850-990	\$92	\$942-1,082	727-803	4
26	2 BR/2 BA	50%	\$731	\$104	\$835	1,010-1,314	0
<u>156</u>	2 BR/2 BA	MKT	\$950-1,245	\$104	\$1,054-1,349	1,010-1,314	<u>5</u>
340							11*

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

Security Deposit: \$300 **Concessions:** \$500 off rent if moved in within ten days of original vacancy.

Remarks: Mixed Income family development, waiting list for WHEDA units.
45 of the units are financed through WHEDA.
*Eight applications pending



Comparable: Mountain Village Apartments **Year Built:** 1988-1992 **Map #:** 2
Address: 304 West North Street, Waukesha, WI
Telephone: 262-547-6810
Contact Person: Sue
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
40	Studio	MKT	\$680	\$43	\$723	450	7**
129	1 BR/1 BA	MKT	\$795-850	\$54	\$849-904	752	
129	2 BR/1 or 2 BA	MKT	\$870-960	\$62	\$932-1,022	921-1,104	
12	2 BR/2.5 BA(TH)	MKT	\$1,095-1,135	\$62	\$1,157-1,197	1,268	
310							

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

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

Remarks: Market rate family development, no waiting list.
 *A portion of the units have in-unit washers and dryers (typically a \$25-30 premium).
 **Three pending applications.



Comparable: River Walk Apartments **Year Built:** 1988 **Map #:** 4
Address: 806 Riverwalk Drive, Waukesha, WI
Telephone: 262-544-1412
Contact Person: Tim
Date of Survey: Data as of 12/30/2013

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
68	1 BR/1 BA	MKT	\$740-760	\$69	\$809-829	772	10**
<u>68</u>	2 BR/1 BA	MKT	\$930-990	\$83	\$1,013-1,073	1,018-1,267	
136							

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
x	Tennis Court	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Swimming Pool	x	Dishwasher		Fireplace	x	Hot Water
x	Community Room	x	Disposal	x	Air Conditioning (CA)		Electricity
	Fitness Center	x	Washer/Dryer *	x	Drapes/Blinds		Heat (gas)
	Jacuzzi		W/D Hook-up	x	Controlled Entry		
x	Elevator		Microwave	x	Garage/U.G. Parking		
x	Extra Storage (Included)				(\$35/month)		

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

Remarks: Market rate family development.
*Only a select few units included in-unit washers and dryers.
**Two applications pending for vacant units. Manager stated that vacancies are higher than normal due to higher than normal recent turnover.



Comparable: Wildflower Place Apartments **Year Built:** 1999-2000 **Map #:** 7
Address: 1722 E. Racine Avenue, Waukesha, WI
Telephone: 262-547-6697
Contact Person: Kristina
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
45	1 BR/1 BA	MKT	\$760-795	\$113	\$873-908	700-768	0
18	2 BR/1 BA	MKT	\$865-885	\$131	\$996-1,016	1,000	0
<u>18</u>	2 BR/2 BA	MKT	\$950-970	\$131	\$1,081-1,101	1,000	<u>0</u>
81							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
x	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Playground	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Swimming Pool	x	Dishwasher		Fireplace		Hot Water
	Community Room	x	Disposal	x	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	x	Drapes/Blinds		Heat (electric)
	Playground		W/D Hook-up		Controlled Entry		
x	Elevator		Microwave	x	Garage/U.G. Parking (\$40/month)		
	Extra Storage						

Security Deposit: \$400 **Concessions:** None

Remarks: Market rate family development, no waiting list.



Comparable: The Monterey Apartments **Year Built:** 1989 **Map #:** 8
Address: 2725 N. University Drive, Waukesha, WI
Telephone: 262-549-1212
Contact Person: Shelley
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
32	1 BR/1 BA	MKT	\$820-855	\$113	\$933-968	736-896	2
<u>208</u>	2 BR/1.5-2 BA	MKT	\$855-950	\$131	\$986-1,081	917-1,149	<u>18</u>
240							20*

Amenities:		Appliances:		Unit Features:		Included in Rent:	
	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
x	Tennis Court	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
x	Swimming Pool	x	Dishwasher		Fireplace		Hot Water
x	Community Room	x	Disposal	x	Air Conditioning		Electricity
x	Fitness Center	x	Washer/Dryer	x	Drapes/Blinds		Heat (electric)
x	Jacuzzi		W/D Hook-up	x	Controlled Entry		
x	Elevator	x	Microwave	x	Garage/U.G. Parking		
x	Extra Storage (\$10/month)				(Included)		

Security Deposit: \$425 **Concessions:** None

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



Comparable: Stone Creek Apartments **Year Built:** 1997 **Map #:** 9
Address: 2609 Fielding Lane, Waukesha, WI
Telephone: 262-574-9994
Contact Person: Pam
Date of Survey: 8/13/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
138	2 BR/2 BA	MKT	\$980-1,080	\$148	\$1,128-1,228	1,050-1,275	0*

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

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

Remarks: Market rate family development, six-household waiting list.
*Three units will be vacant in October with two applications pending.



Comparable: Foxhaven Apartments **Year Built:** 1989-1996 **Map #:** 10
Address: 21805 Foxhaven Run, Waukesha, WI
Telephone: 262-717-0055
Contact Person: Liz
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
56	2 BR/1 BA	MKT	\$970-980	\$89	\$1,059-1,069	985	0
56	2 BR/2 BA	MKT	\$1,050-1,060	\$89	\$1,139-1,149	1,065	10
8	2 BR/2 BA+Den	MKT	\$1,085	\$89	\$1,174	1,129	0
8	2 BR/2 BA+Loft	MKT	\$1,190	\$89	\$1,279	1,300	0
128							10*

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

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

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



Comparable: Willow Creek Apartments **Year Built:** 1989 **Map #:** 11
Address: 2420 Parklawn Drive, Waukesha, WI
Telephone: 262-782-0009
Contact Person: Donna
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
78	1 BR/1 BA	MKT	\$735	\$127	\$862	632	0
40	1 BR/1 BA+Den	MKT	\$780	\$127	\$907	719-750	3
30	2 BR/2 BA	MKT	\$905	\$148	\$1,053	939	2
<u>20</u>	2 BR/2 BA+Den	MKT	\$935	\$148	\$1,083	1,026	<u>0</u>
168							5*

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

Security Deposit: \$400 **Concessions:** None

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



Comparable: Glens of Waukesha **Year Built:** 1999 **Map #:** 12
Address: 2010 S. East Avenue, Waukesha, WI
Telephone: 262-364-8064
Contact Person: Nicole
Date of Survey: 8/14/2014

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent*	Square Footage	# of Vacant Units
24	1 BR/1 BA	MKT	\$835-952	\$80	\$915-1,032	880	6*
8	1 BR/1 BA+Den	MKT	\$945	\$80	\$1,025	950-1,000	
16	2 BR/2 BA+Loft	MKT	\$1,055-1,225	\$97	\$1,152-1,322	1,440	
12	2 BR/1 BA	MKT	\$995-1,045	\$97	\$1,092-1,142	1,050	
<u>12</u>	2 BR/1 BA+Den	MKT	\$1,145	\$97	\$1,242	1,100	
72							

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

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

Remarks: Market rate family development.
 *Manager would not specify whether or not applications were pending.



Comparable: Country Creek **Year Built:** 1970's **Map #:** 13
Address: 2601 University Drive, Waukesha, WI
Telephone: 262-565-3386
Contact Person: Larry
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
17	1 BR/1 BA	MKT	\$615	\$113	\$728	725	1
7	1 BR/1 BA*	MKT	\$635	\$113	\$748	725	
<u>24</u>	2 BR/1 BA	MKT	\$700	\$131	\$831	900	
48							

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

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

Remarks: Market rate family development, no waiting list.



Comparable: Westgrove Apartments **Year Built:** 1976, 1991 **Map #:** 14
Address: 2105 Kensington Drive, Waukesha, WI
Telephone: 262-542-7979
Contact Person: Ali
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
	Phase I						
100	1 BR/1 BA	MKT	\$660	\$54	\$714	800	2
103	2 BR/1 BA	MKT	\$750	\$62	\$812	1,000	5
35	3 BR/2 BA	MKT	\$1,125	\$68	\$1,193	1,800	1
	Phase II						
100	1 BR/1 BA	MKT	\$745	\$54	\$799	800	8
83	2 BR/1 BA	MKT	\$840	\$62	\$902	908	4
20	2 BR/2 BA	MKT	\$865	\$62	\$1,027	1,081	5
<u>35</u>	3 BR/2 BA	MKT	\$1,100	\$68	\$1,168	1,500	<u>6</u>
476							31*

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

Security Deposit: One month's rent **Concessions:** ½ off second month

Remarks: Market rate family development, no waiting list.
*Two applications pending.
**Tenant pays electric only for phase I units. Tenants pay hot water, gas heat, and electric for phase II units.



Comparable: Woodfield Heights Apartments **Year Built:** 1988 **Map #:** 15
Address: 120 Cambridge Avenue, Waukesha, WI
Telephone: 262-542-0500
Contact Person: Crystal
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
133	2 BR/2 BA	MKT	\$770-840	\$131	\$901-971	984-1,170	4
16	2 BR TH	MKT	\$895	\$131	\$1,026	1,204	1
<u>11</u>	3 BR/2 BA	MKT	\$1000	\$161	\$1,161	1,158	<u>0</u>
160							5*

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

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

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



Comparable: The Meadows Apartments **Year Built:** 1975 **Map #:** 16
Address: 2400 Springdale Road, Waukesha, WI
Telephone: 262-547-0400
Contact Person: Mary
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
130	1 BR/1 BA	MKT	\$735-845	\$80	\$815-925	670	4*
115	2 BR/1 BA	MKT	\$835-885	\$97	\$932-982	945	
115	2 BR/1.5 BA	MKT	\$870-910	\$97	\$967-1,007	1,028	
<u>115</u>	2 BR/2 BA	MKT	\$890-955	\$97	\$987-1,052	1,115	
475							

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

Security Deposit: \$400 **Concessions:** \$150 off first month's rent for 1 BR units

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



Comparable: Waukesha Townhomes **Year Built:** 1966-1978 **Map #:** N/A
Address: Scattered Site, Waukesha, WI
Telephone: 262-548-5342
Contact Person: Kristina
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
100	3 BR/1 BA Ranch	MKT	\$1,010	\$103	\$1,113	1,000	0
	3 BR 1.5 BA Ranch	MKT	\$1,030	\$103	\$1,133	1,296	0
	3 BR/1.5 BA TH	MKT	\$1,045-1,130	\$103	\$1,148-1,233	1,000-1,200	0

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

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

Remarks: Market rate family development, no waiting list.
*Rent set to increase by \$10 in October 2014.



Comparable: Burr Oaks Village **Year Built:** 1976 **Map #:** 18
Address: Hwy 59 and Oakdale Drive, Waukesha, WI
Telephone: 262-548-5342
Contact Person: Kristina
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
60	2 BR/1 BA	MKT	\$840-845	\$131	\$971-976	1,000	1*

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

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

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



Comparable: Kimberly Place **Year Built:** 1988 **Map #:** 19
Address: 430 Kimberly Drive, Waukesha, WI
Telephone: 262-548-5342
Contact Person: Kristina
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
82	1 BR/1 BA	MKT	\$695-735	\$45	\$740-780	625-791	0
	2 BR/1 BA	MKT	\$780-795	\$53	\$833-848	845-985	0
							0

Amenities:		Appliances:		Unit Features:		Included in Rent:	
x	Laundry Room	x	Refrigerator	x	W/W Carpet	x	Water/Sewer
	Playground	x	Range/Oven	x	Patio/Balcony	x	Trash Removal
	Swimming Pool	x	Dishwasher		Fireplace	x	Hot Water
	Community Room	x	Disposal	x	Air Conditioning (wall)		Electricity
	Fitness Center		Washer/Dryer	x	Drapes/Blinds	x	Heat (gas)
	Playground		W/D Hook-Up	x	Controlled Entry		
	Elevator		Microwave	x	Garage/U.G. Parking (\$35/month)		
x	Extra Storage						

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

Remarks: Market rate family development, no waiting list.
 *Rent set to increase by \$10 in October 2014.



Comparable: Walnut Grove **Year Built:** 1978 **Map #:** 20
Address: 1212 S. Grand Avenue, Waukesha, WI
Telephone: 262-548-5342
Contact Person: Kristina
Date of Survey: 8/8/2014

# of Units	Unit Type	% of CMI	Net Rent*	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
44	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$655-660** \$745-785**	\$74 \$89	\$729-734 \$834-874	670 1,025	1 0 1***

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

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

Remarks: Market rate family development, no waiting list.
 *Rent set to increase by \$10 in October 2014.
 **Rent range due to units having a patio/balcony.
 *** One pending application.



Comparable: Kendal Lofts **Year Built:** 2013 **Map #:** 21
Address: 456 West Main Street, Waukesha, WI
Telephone: 88-311-7107
Contact Person: Heidi
Date of Survey: 8/25/2014 (Manager hung-up refusing to provide information)

# of Units	Unit Type	% of CMI	Net Rent	Utility Allow.	Gross Rent	Square Footage	# of Vacant Units
42	1 BR/1 BA	MKT	\$950-1,175	N/A	N/A	686-762	Manager refused to provide vacancy information
	1 BR/1 BA	MKT	\$1,050-1,245	N/A	N/A	827-909	
	1 BR/1 BA+Den	MKT	\$1,275-1,350	N/A	N/A	894	
	1 BR/1 BA+Loft	MKT	\$1,550-1,825	N/A	N/A	1,141-1,278	
	2 BR/1 BA	MKT	\$1,100-1,150	N/A	N/A	867	
	2 BR/2 BA	MKT	\$1,250-1,425	N/A	N/A	1,096-1,200	

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

Security Deposit: N/A **Concessions:** N/A

Remarks: Market rate family development, opened in September –October 2013
 *Manager refused to provide any information (data taken from rental websites, manager confirmed rental rates are accurate.
 Unit finishes include stainless steel appliances, quartz countertops, wood flooring in living room, carpet in bedrooms, and tile in bathroom and bathrooms

Waukesha, WI
Project Comparison

Map #	Project Name/Address/ Phone Number/ Contact	# of Units	Unit Types	Net (Adj.) Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate									
1	River's Edge Apts. 100 Corrina Boulevard Waukesha, WI 262-547-4488 Sandy	4 75 15 64 26 <u>156</u> 340	Efficiency Efficiency 1 BR/1 BA 1 BR/1 BA 2 BR/2 BA 2 BR/2 BA	\$577 \$755 \$608 \$850-990 \$731 \$950-1,245	479 479 727-803 727-803 1,010-1,314 1,010-1,314	11 units (3.2%)	8	Mixed Income (Family)	Yes	TR, HW, H/ \$500 off rent if moved in within ten days of original vacancy
2	Mountain Village Apts. 304 West North Street Waukesha, WI 262-547-6310 Sue	40 129 129 <u>12</u> 310	Studio 1 BR/1 BA 2 BR/1 or 2 BA 2 BR/2.5 BA(TH)	\$680 \$795-850 \$870-960 \$1,095-1,135	450 752 921-1,104 1,268	7 units (2.3%)	3	None	None	W, S, TR, HW, H / None
3	Main Street Plaza 234 West Main Street Waukesha, WI 262-547-0818 Gale	52 <u>16</u> 68	Studio 1 BR/1 BA	\$685 \$880	453 756-895	0 units (0.0%)	N/A	None	None	W, S, TR, HW, H/ None
4	River Walk Apts. 806 Riverwalk Drive Waukesha, WI 262-544-1412 Tim Data as of 12/30/2013	68 <u>68</u> 136	1 BR/1 BA 2 BR/1 BA	\$740-760 \$930-990	772 1,018-1,267	10 units (7.4%)	2	None	None	W, S, TR, HW/ None
5	The Lodge 1408 Rockridge Road Waukesha, WI 877-274-8751 Jessica	122 6 <u>120</u> 248	1 BR/1 BA 1 BR/1 BA+Den 2 BR/2 BA	\$910-1,020 \$1,030-1,040 \$1,145-1,310	806-1,029 1,160 1,159-1,362	2 units (0.8%)	None	None	None	W, S, TR/ None
6	Whispering Ponds Apts. 1623 Sunset Drive Waukesha, WI 262-548-5341 Kristina	24 24 24 <u>24</u> 96	1 BR/1 BA 1 BR+Den 2 BR/2 BA 2 BR+Den	\$900 \$965 \$1,015 \$1,085	900 1,000 1,200 1,300	0 units (0.0%)	N/A	None	Yes	W, S, TR/ None
7	Wildflower Place Apts. 1722 E. Racine Avenue Waukesha, WI 262-547-6697 Kristina	45 18 <u>18</u> 81	1 BR/1 BA 2 BR/1 BA 2 BR/2 BA	\$760-795 \$865-885 \$950-970	700-768 1,000 1,000	0 units (0.0%)	N/A	None	None	W, S, TR / None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

**Waukesha, WI
Project Comparison**

Map #	Project Name/Address/ Phone Number/ Contact	# of Units	Unit Types	Net (Adj.) Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Subsidies	Waiting List	Utilities Included/ Concessions
	Market Rate									
8	The Monterey Apts. 2725 N. University Dr. Waukesha, WI 262-549-1212 Shelley	32 <u>208</u> 240	1 BR/1 BA 2 BR/1.5-2 BA	\$820-855 \$855-950	736-896 917-1,149	20 units (8.3%)	11	None	None	W, S, TR/ None
9	Stone Creek Apts. 2609 Fielding Lane Waukesha, WI 262-574-9994 Pam	138	2 BR/2 BA	\$980-1,080	1,050-1,275	0 units (0.0%)	N/A	None	Yes	TR/ None
10	Foxhaven Apts. 21805 Foxhaven Run Waukesha, WI 262-717-0055 Liz	56 56 8 8 <u>128</u>	2 BR/1 BA 2 BR/2 BA 2 BR/2 BA+Den 2 BR/2 BA+Loft	\$970-980 \$1,050-1,060 \$1,085 \$1,190	985 1,065 1,129 1,300	10 units (7.8%)	1	None	None	W, S, TR / None
11	Willow Creek Apts. 2420 Parklawn Drive Waukesha, WI 262-782-0009 Donna	78 40 30 <u>20</u> 168	1 BR/1 BA 1 BR/1 BA+Den 2 BR/2 BA 2 BR/2 BA+Den	\$735 \$780 \$905 \$935	632 719-750 939 1,026	5 units (3.0%)	None	None	None	TR / None
12	Glens of Waukesha 2010 S. East Avenue Waukesha, WI 262-364-8064 Nicole	24 8 16 12 <u>12</u> 72	1 BR/1 BA 1 BR/1 BA+Den 2 BR/2 BA+Loft 2 BR/1 BA 2 BR/1 BA+Den	\$835-952 \$945 \$1,055-1,225 \$995-1,045 \$1,145	880 950-1,000 1,440 1,050 1,100	6 units (8.3%)	N/A	None	None	W, S, TR / None
13	Country Creek 2601 University Drive Waukesha, WI 262-565-3386 Larry	17 7 <u>24</u> 48	1 BR/1 BA 1 BR/1 BA 2 BR/1 BA	\$615 \$635 \$700	725 725 900	1 unit (2.1%)	None	None	None	W, S, TR/ None
14	Westgrove Apts. 2105 Kensington Drive Waukesha, WI 262-542-7979 Ali	100 103 35 100 103 35 <u>476</u>	Phase I 1 BR/1 BA 2 BR/1 BA 3 BR/2 BA Phase II 1 BR/1 BA 2 BR/1 BA 2 BR/2 BA 3 BR/2 BA	\$660 \$750 \$1,125 \$745 \$840 \$865 \$1,100	800 1,000 1,800 800 908 1,081 1,500	31 units (6.5%)	2	None	None	W, S, TR, HW, H/ ½ off second month

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

Waukesha, WI
Project Comparison

Map #	Project Name/Address/ Phone Number/ Contact	# of Units	Unit Types	Net (Adj.) Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Subsidies	Waiting List	Utilities Included/ Concessions
Market Rate										
15	Woodfield Heights 120 Cambridge Avenue Waukesha, WI 262-542-0500 Crystal	133 16 <u>11</u> 160	2 BR/2 BA 2 BR TH 3 BR/2 BA	\$770-840 \$895 \$1,000	984-1,170 1,204 1,158	5 units (3.1%)	None	None	None	W, S, TR/ None
16	The Meadows Apts. 2400 Springdale Road Waukesha, WI 262-547-0400 Mary	130 115 115 <u>115</u> 475	1 BR/1 BA 2 BR/1 BA 2 BR/1.5 BA 2 BR/2 BA	\$735-845 \$835-885 \$870-910 \$890-955	670 945 1,028 1,115	4 units (0.8%)	4	None	None	W, S, TR / \$150 off first month's rent for 1 BR units
17	Pebble Place 2801 University Avenue Waukesha, WI 262-548-0455 Mike	18 <u>54</u> 72	2 BR/1 BA 2 BR/1.5 BA TH	\$760 \$810	900 900	0 units (0.0%)	N/A	None	None	W, S, TR/ None
N/A	Waukesha Townhomes Scattered Site Waukesha, WI 262-548-5342 Kristina	100	3 BR/1 BA Ranch 3 BR 1.5 BA Ranch 3 BR/1.5 BA TH	\$1,010 \$1,030 \$1,045-1,130	1,000 1,296 1,000-1,200	0 units (0.0%)	N/A	None	None	W, S, TR/ None
18	Burr Oaks Hwy 59 and Oakdale Dr. Waukesha, WI 262-548-5342 Kristina	60	2 BR/1 BA	\$840-845	1,000	1 unit (1.7%)	None	None	None	W, S, TR/ None
19	Kimberly Place 430 Kimberly Drive Waukesha, WI 262-548-5342 Kristina	82	1 BR/1 BA 2 BR/1 BA	\$695-735 \$780-795	625-791 845-985	0 units (0.0%)	N/A	None	None	W, S, TR, HW, H/ None
20	Walnut Grove 1212 S. Grand Avenue Waukesha, WI 262-548-5342 Kristina	44	1 BR/1 BA 2 BR/1 BA	\$655-660 \$745-785	670 1,025	1 unit (2.3%)	1	None	None	W, S, TR/ None
Subtotal Market Rate		3,542				114 units (3.2%)	32 apps. (2.3%)			

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

Waukesha, WI
Project Comparison
Would not Provide Information
Or Unable to Contact

Map #	Project Name/Address/ Phone Number/ Contact	# of Units	Unit Types	Net (Adj.) Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Subsidies	Waiting List	Utilities Included/ Concessions
	Federally Subsidized									
21	Kendal Lofts 456 W. Main Street Waukesha, WI 888-311-7107 Heidi	42	1 BR/1 BA 1 BR/1 BA 1 BR/1 BA+Den 1 BR/1 BA+Loft 2 BR/1 BA 2 BR/2 BA	\$950-1,175 \$1,050-1,245 \$1,275-1,350 \$1,550-1,825 \$1,100-1,150 \$1,250-1,425	686-762 827-909 894 1,141-1,278 867 1,096-1,200	Manager refused to provide information	N/A	None	None	N/A
22	Hillcrest Apartment Homes 1802 Shepherd Court Waukesha, WI 262-548-8898 Ben Data as of 1/2/2013	78 318 396	1 BR/1 BA 2 BR/1-2 BA	\$640 \$730-790	700 1,000	0 units (0.0%)	N/A	None	None	W, S, TR / None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electric, H-Heat

Carroll University Managed Housing

Based on a review on the Carroll University Student Handbook as it relates to residence life and housing, there is a residency requirement that is enforced on the Carroll University campus.

“Residency Requirement

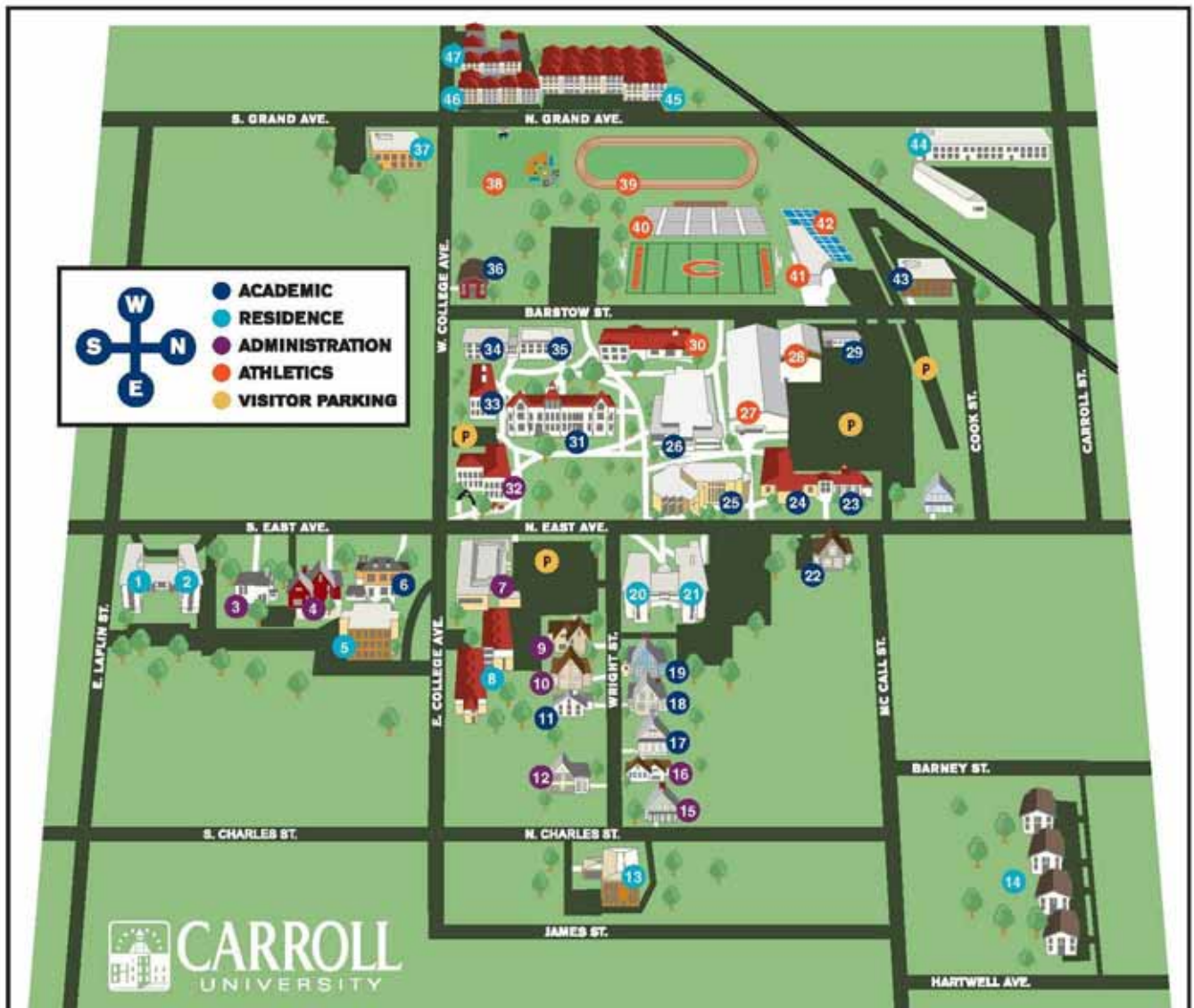
All full-time students who enroll at Carroll are subject to a junior residency requirement. This requirement remains in effect until a student has achieved senior standing (92 credits) by the beginning of the academic year. Exceptions to this policy include those students who are married or in a partnership legally recognized by a state, 23 years of age or older, are the primary caregiver to a child and those students who are living within fifty (50) miles from campus with parents or legal guardians during the academic year for which they are enrolled.

Each year, full-time students who wish to live off-campus must submit a petition to be released from the residence requirement and must receive approval through the Office of Residence Life and Housing. If the petition is denied, the student will be subject to the residency requirement and will need to complete the appropriate application and license agreement for campus housing.

Students who have not been approved for release from the requirement and/or fail to submit an application and license agreement for campus housing will be charged for a standard double room and 140 Block Meal Reservation meal plan until the terms of the residency requirement have been satisfied.”

Given the University’s residency requirement, it has been assumed that only senior students would be eligible to live in a privately-owned housing development.

A summary of the existing Carroll University housing options is included on the following pages.



- 1 South Bergstrom Hall
- 2 North Bergstrom Hall
- 3 Sneed House
- 4 President's House
- 5 Kilgour Hall
- 6 MacAllister Hall
- 7 Campus Center
- 8 New Hall
- 9 Walter Young Center
- 10 Wright House
- 11 Academic Advising Center
- 12 Research and Development House
- 13 Charles House
- 14 Hartwell Apartments
- 15 Human Resources and Environmental Sustainability House
- 16 Public Safety Center

- 17 Writing Lab
- 18 Betty Lou Tikalsky House
- 19 A. Paul Jones Scholars Hall
- 20 Steele Hall
- 21 Swarthout Hall
- 22 Business Hall
- 23 Humphrey Memorial Chapel and Art Center
- 24 Otteson Theatre and Henke Nursing Center
- 25 Shattuck Music Center
- 26 Todd Wehr Memorial Library
- 27 Van Male Fieldhouse
- 28 Van Male Natatorium
- 29 Physical Therapy Building
- 30 Ganfield Gymnasium
- 31 Main Hall

- 32 Voorhees Hall
- 33 Rankin Hall
- 34 Maxon Hall
- 35 Lowry Hall
- 36 Mathematics House
- 37 College Avenue Apartments
- 38 Kilgour Field
- 39 Dennis Panches Track and Field Complex
- 40 Schneider Stadium
- 41 Quad/Graphics Team Center
- 42 Kilgour-Trailblazer Tennis Center
- 43 Barstow Building
- 44 Carroll Street Apartments
- 45 Frontier Hall
- 46 Prairie Hall
- 47 Pioneer Hall

The following information was gathered from Carroll University's Residential Life and Housing website. Occupancy rates were estimated to be at or near 100 percent, according to Yolanda Medina, Administrative Assistant to the Vice President of Carroll University.

Carroll University Apartments						
Apartment Location	Carroll Street	College Avenue	Hartwell A	Hartwell B	Hartwell C	Hartwell D
Rent – Monthly						
Single	N/A	N/A	N/A	\$697.11	N/A	N/A
Double	\$648.22	\$648.22	N/A	\$648.22	\$648.22	N/A
Triple	\$609.33	\$609.33	\$609.33	N/A	N/A	\$609.33
Rent – Semester						
Single	N/A	N/A	N/A	\$3,137.00	N/A	N/A
Double	\$2,917.00	\$2,917.00	N/A	\$2,917.00	\$2,917.00	N/A
Triple	\$2,742.00	\$2,742.00	\$2,742.00	N/A	N/A	\$2,742.00
Rent – Academic Year (9 months)						
Single	N/A	N/A	N/A	\$6,274.00	N/A	N/A
Double	\$5,834.00	\$5,834.00	N/A	\$5,834.00	\$5,834.00	N/A
Triple	\$5,484.00	\$5,484.00	\$5,484.00	N/A	N/A	\$5,484.00
Development Characteristics						
Approximate Dimensions	N/A	N/A	N/A	N/A	N/A	N/A
Approximate Square Ft.	N/A	N/A	N/A	N/A	N/A	N/A
Coed	Yes (same sex units)	Yes (same sex units)	Yes (same sex units)	Yes (same sex units)	Yes (same sex units)	Yes (same sex units)
Amenities						
Elevator	No	No	No	No	No	No
Furniture Included*	Yes	Yes	Yes	Yes	Yes	Yes
Air Conditioning	Yes	Yes	Yes	Yes	Yes	Yes
Microwaves	Student Provided	Student Provided	Student Provided	Student Provided	Student Provided	Student Provided
Bathroom	In-unit	In-unit	In-unit	In-unit	In-unit	In-unit
Laundry	Each Floor	Lower Level	Lower Level	Lower Level	Lower Level	Lower Level
Kitchen	In-unit	In-unit	In-unit	In-unit	In-unit	In-unit
Number of Residents	81	34	9	40	32	12
Occupancy**	100%	100%	100%	100%	100%	100%

*Furniture includes: bed, desk, chair, and dresser.

**Occupancy rates were estimated to be at or near 100%, according to Yolanda Medina, Administrative Assistant to the Vice President of Carroll University

Carroll University Traditional Halls						
Residence Hall Location	Charles House	Kilgour Hall	North Bergstrom	South Bergstrom	Steele	Swarthout
Rent – Monthly						
Single	N/A	\$621.11	\$621.11	\$621.11	N/A	N/A
Double	N/A	\$519.11	\$519.11	\$519.11	\$519.11	\$519.11
Triple	N/A	\$380.00	\$380.00	\$380.00	\$380.00	\$380.00
Rent – Semester						
Single	N/A	\$2,795.00	\$2,795.00	\$2,795.00	N/A	N/A
Double	N/A	\$2,336.00	\$2,336.00	\$2,336.00	\$2,336.00	\$2,336.00
Triple	N/A	\$1,710.00	\$1,710.00	\$1,710.00	\$1,710.00	\$1,710.00
Rent – Academic Year (9 months)						
Single	N/A	\$5,590.00	\$5,590.00	\$5,590.00	N/A	N/A
Double	N/A	\$4,672.00	\$4,672.00	\$4,672.00	\$4,672.00	\$4,672.00
Triple	N/A	\$3,420.00	\$3,420.00	\$3,420.00	\$3,420.00	\$3,420.00
Approximate Dimensions						
Single	N/A	8' x 16'	9' x 16'	9' x 16'	N/A	N/A
Double/Triple	N/A	12' x 14'5"	12 x 14'4"	11'10" x 15'3"	12' x 14'5"	12'6" x 16'8"
Approximate Square Ft.						
Single	N/A	128	144	144	N/A	N/A
Double	N/A	173	172	180.5	173	208
Coed	Yes (same sex units)	Female Only	Yes (same sex floors)	Yes (same sex floors)	Yes (same sex floors)	Yes (same sex floors)
Amenities						
Elevator	No	Yes	Yes	Yes	No	No
Furniture Included*	Yes	Yes	Yes	Yes	Yes	Yes
Air Conditioning	No	No	No	No	No	No
Microwaves**	No	No	No	No	No	No
Bathroom**	Shared	Shared	Shared	Shared	Shared	Shared
Laundry	Lower Level	Lower Level	Lower Level	Lower Level	Lower Level	Lower Level
Kitchen**	No	No	No	No	No	No
Number of Residents	46	148	193	151	129	177
Occupancy***	100%	100%	100%	100%	100%	100%

*Furniture includes: bed, desk, chair, and dresser.

**Community microwaves are provided throughout building. Bathrooms are community-style, cleaned by janitorial staff. Community kitchens are available on main floor, second floor in Kilgour.

***Occupancy rates were estimated to be at or near 100%, according to Yolanda Medina, Administrative Assistant to the Vice President of Carroll University.

Carroll University Suite-Style Halls				
Residence Hall Location	New	Pioneer	Prairie	Frontier
Rent – Monthly				
Single	N/A	\$717.11	\$717.11	\$717.11
Double	N/A	N/A	N/A	N/A
Triple	N/A	N/A	N/A	N/A
Rent – Semester				
Single*	N/A	\$3,227.00	\$3,227.00	\$3,227.00
Double*	\$2,878.00	N/A	N/A	N/A
Triple	N/A	N/A	N/A	N/A
Rent – Academic Year (9 months)				
Single	N/A	\$6,454.00	\$6,454.00	\$6,454.00
Double	N/A	N/A	N/A	N/A
Triple	N/A	N/A	N/A	N/A
Development Characteristics				
Approximate Dimensions	11'5" x 13' - 12' x 15'	Varies by Suite	Varies by Suite	Varies by Suite
Approximate Square Ft.	148-180	N/A	N/A	N/A
Coed	Yes (same sex suite)	Yes (same sex suite)	Yes (same sex suite)	Yes (same sex suite)
Amenities				
Elevator	Yes	Yes	Yes	Yes
Furniture Included*	Yes	Yes	Yes	Yes
Air Conditioning	Yes	Yes	Yes	Yes
Microwaves	Student Provided	Yes	Yes	Yes
Bathroom	In-unit	In-unit	In-unit	In-unit
Laundry	First Floor	Each Floor	Each Floor	Each Floor
Kitchen**	No	No	No	No
Number of Residents	180	264	128	231
Occupancy***	100%	100%	100%	100%

*Doubles in four-person suite in New Hall, singles in four-person suites in Pioneer Hall, singles in two to five-person suites in Prairie Hall, singles in three to five-person suites in Frontier Hall.

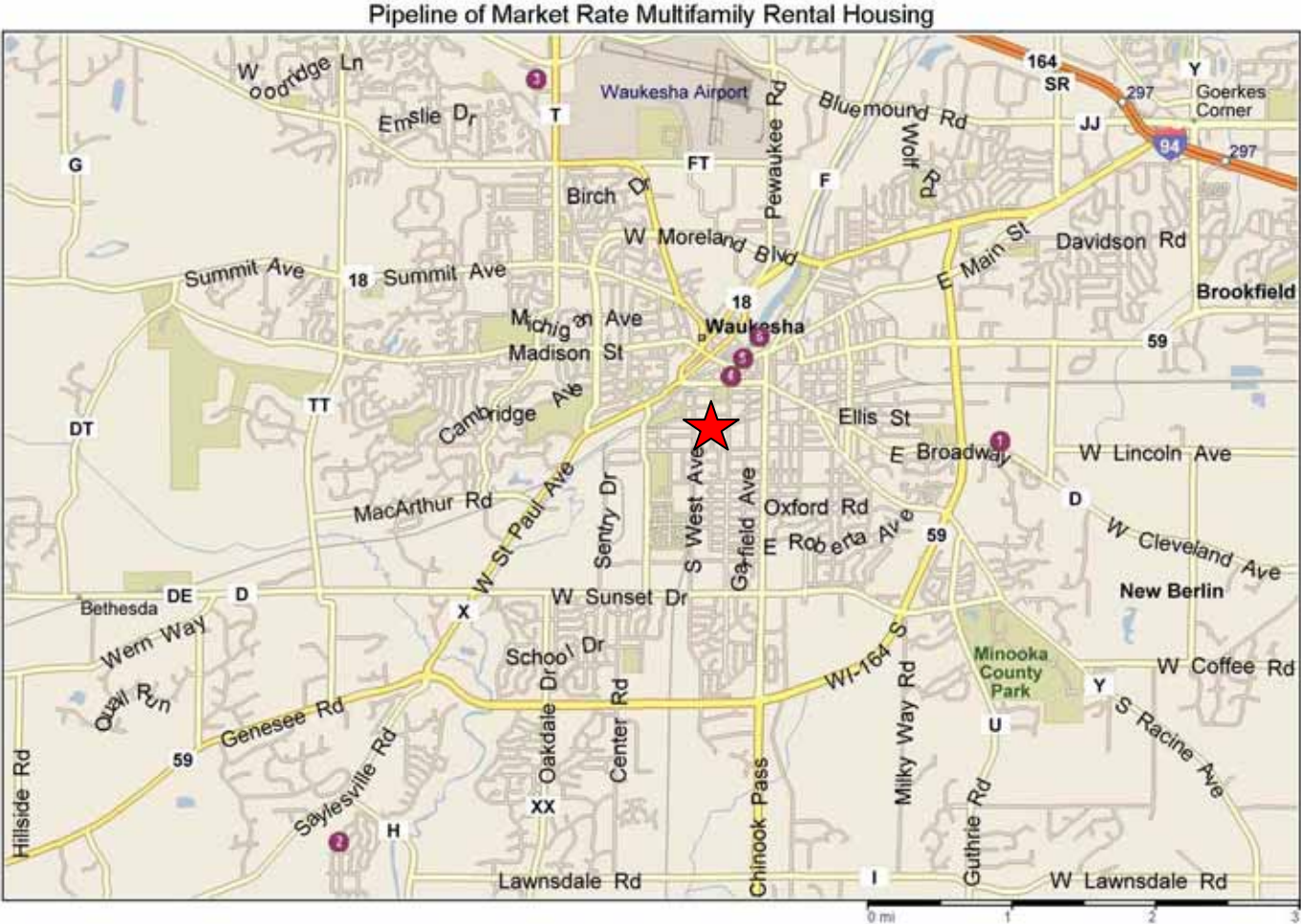
**Furniture includes: desk, chair, and dresser (no bed included).

***Occupancy rates were estimated to be at or near 100%, according to Yolanda Medina, Administrative Assistant to the Vice President of Carroll University

Pipeline of Market Rate Multifamily Rental Housing

The following development projects were provided through an in-depth interview conducted on August 25, 2014 with Doug Koehler at (262) 524-3756, City Planner of Waukesha Planning Commission as well as various online sources.

Map	Status	Project	Units	Developer	Type	Location
1	Under Construction	Broadway Commons	209	Morgenson	Market Rate	1910 E Broadway Street
2	Under Construction	Clearwater Apartments	71	A Squared	Market Rate	Clearwater Lane
3	Under Construction	Meadow Ridge	70	MSP Development	Section 42 LIHTC	Meadow Lane
4	Under Construction	Prairieville Apartments	22	Berg Management	Market Rate	260 South Street
5	Proposed	Plaza II Apartments	54	Sterling Investments	Market Rate	234 W Main Street
6	Proposed	N/A	30	Sterling Investments	Market Rate	1174 Buckley Street



Explanation of Adjustments and Market Rent Conclusions

Line 1. Last Rented / Restricted. All of the units are currently rented at rates shown on the grid. None of the rents used in the comparables were under rent restrictions.

Line 2. Date Last Leased. The grid shows the effective date of the leases most recently signed. Effective dates are from August 2014. No adjustments were necessary.

Line 4. Occupancy for Unit Type. According to data collected, the market area has historically maintained an occupancy level between 95-100 percent. Therefore, no adjustment was made.

Line 7. Yr. Built/Yr. Renovated. Construction of the subject development is proposed for 2015. All comparables were built between 1996 and 2013 and area well maintained. An adjustment of \$10 to \$30 per month was made to account for the difference in age.

Line 13. Unit Square Footage. Adjustments were applied to reflect differences in unit sizes at a rate of \$0.25 per square foot. Adjustments were capped at \$50 per month.

Line 27. Clubhouse/Meeting Room. The subject will include a community room. The comparable that does not include a community room was positively adjusted \$5 per month.

Line 30. Business Center. The subject will include a business center. The comparables that do not include a business center were positively adjusted \$5 per month.

Line 33. Heat. Heat charges at the subject will not be included in the rent. Appropriate adjustments were made based on the Waukesha CDA utility allowance.

Line 36. Hot Water. Hot water charges at the subject will be included in the rent. Appropriate adjustments were made based on the Waukesha CDA utility allowance.

While the likely estimated achievable market rent is likely more consistent with the Kendal Lofts (the most comparable development given its age and location in close proximity to the subject development), we have used an average of all the comparables used in the analysis as the primary indicators of value. The Kendal Lofts property manager refused to provide occupancy information and it is therefore unknown if the published rents are the effective rents they are achieving. Market rate calculations were based on the most prevalent unit type for the one and two bedroom apartment units.

Summary of Estimated Achievable Market Net Rents			
Unit Type	Base Market Net Rent per Month	Average Unit Size (SF)	Rent per SF
1 BR/1 BA Small	\$945	725	\$1.31
1 BR/1 BA Large	\$1,055	850	\$1.24
2 BR/2 BA	\$1,220	1,150	\$1.06

Minimum and Maximum Qualifying Incomes

The developments' unit mix and rental rate ranges are currently not finalized but would likely include market rate multifamily housing. Given the uncertainty of the final unit mix and tenant income targeting, we will further analyze the expected household income cohorts that could potentially be targeted by the development. The estimated maximum percent of gross household income can be used to determine the income base for a prospective tenant. In most cases, 35 percent of gross household income is the most a household can afford to pay for rent, thereby providing an income base**. In addition, we have utilized a maximum household income of \$99,999 and have assumed a 1.5 person per bedroom with a maximum of three persons per two bedroom unit. The difference between the income base and the income cap defines the income eligible cohort for the rents proposed. The minimum and maximum qualifying incomes for each unit type are included in the following chart. Bolded maximum incomes represent incomes that would most likely be used for the calculation of demand.

Waukesha Apartments Minimum and Maximum Qualifying Incomes Chart							
Unit Type	% of AMI	Suggested Gross Rent*	Waukesha County Maximum Rents	Minimum Income**	Maximum Income by Household Size		
					1	2	3
1 BR/1 BA Small	MKT	\$1,019	N/A	\$34,937	\$99,999	\$99,999	-
1 BR/1 BA Large	MKT	\$1,129	N/A	\$38,709	\$99,999	\$99,999	-
2 BR/2 BA	MKT	\$1,309	N/A	\$44,880	-	\$99,999	\$99,999

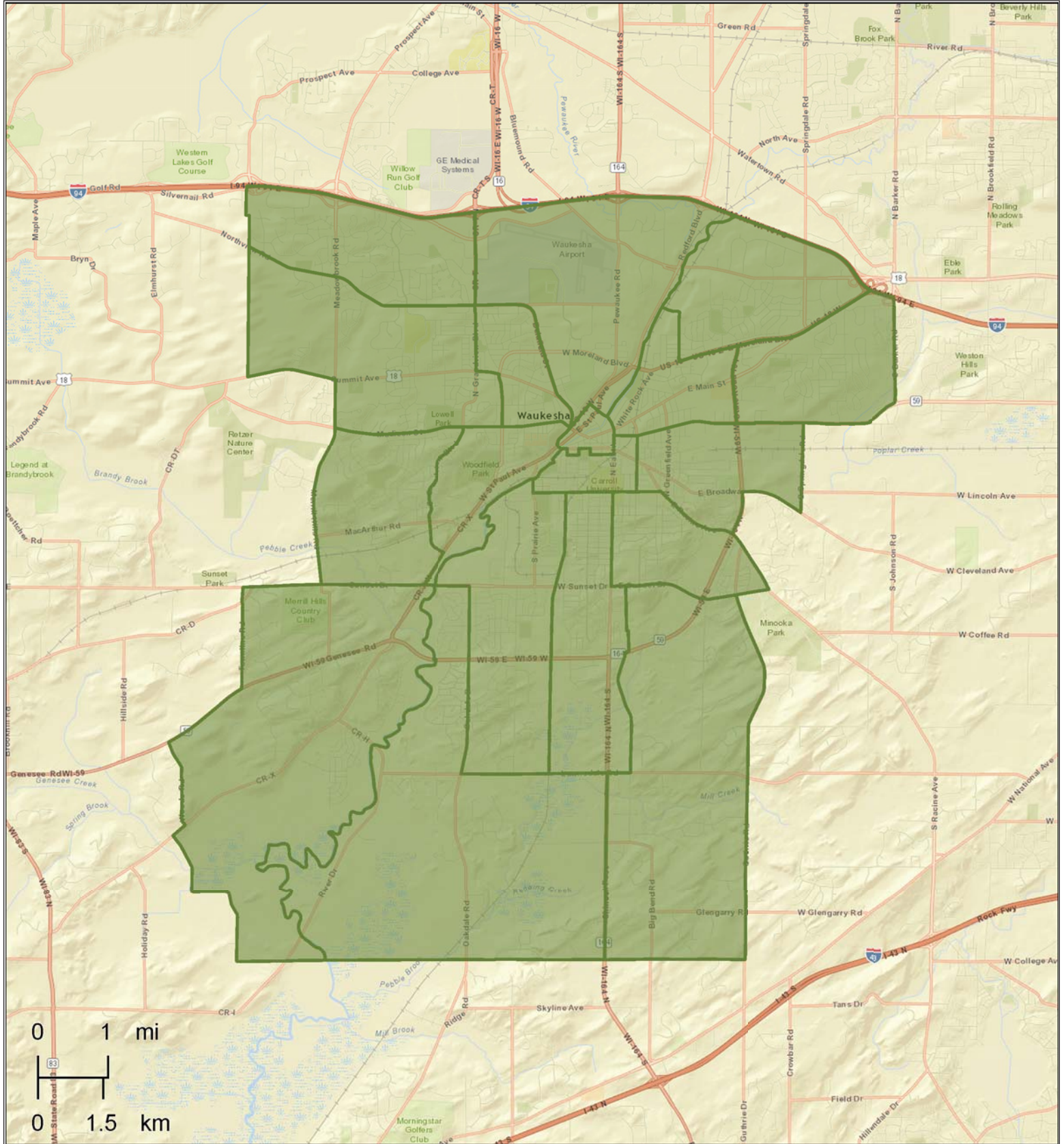
*Inclusive of all utilities

**Gross rental rate*12 months divided by 35%

Based on the most likely minimum and maximum qualifying incomes for each unit type, the following table highlights the potential number of income qualified renter households within each potential AMI level. For instance, the one bedroom units would likely be rented to households with incomes between \$34,937* and \$99,999. Within the assumed PMA for the project's location, there are currently 11,838 income qualified households under the age of 65. When the current renter percentage is applied, there are currently 4,439 income qualified households under the age of 65 potentially able to rent one bedroom units in this AMI cohort.

Waukesha Apartments Number of Income Qualified Renter Households								
Unit Type	% of AMI	Suggested Gross Rent*	Waukesha County Maximum Rents	Minimum Income**	Likely Maximum Incomes	Number of Income Qualified Households	PMA Renter Percentage	Number of Income Qualified Renter Households
1 BR/1 BA Small	MKT	\$1,019	N/A	\$34,937	\$99,999	11,838	37.5%	4,439
1 BR/1 BA Large	MKT	\$1,129	N/A	\$38,709	\$99,999	10,983	37.5%	4,119
2 BR/2 BA	MKT	\$1,309	N/A	\$44,880	\$99,999	9,866	37.5%	3,700

APPENDIX A: ESRI Demographic Data





Executive Summary

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

Population

2000 Population	75,725
2010 Population	80,223
2014 Population	80,616
2019 Population	81,532
2000-2010 Annual Rate	0.58%
2010-2014 Annual Rate	0.12%
2014-2019 Annual Rate	0.23%
2014 Male Population	49.2%
2014 Female Population	50.8%
2014 Median Age	36.7

In the identified area, the current year population is 80,616. In 2010, the Census count in the area was 80,223. The rate of change since 2010 was 0.12% annually. The five-year projection for the population in the area is 81,532 representing a change of 0.23% annually from 2014 to 2019. Currently, the population is 49.2% male and 50.8% female.

Median Age

The median age in this area is 36.7, compared to U.S. median age of 37.7.

Race and Ethnicity

2014 White Alone	87.9%
2014 Black Alone	2.3%
2014 American Indian/Alaska Native Alone	0.4%
2014 Asian Alone	3.5%
2014 Pacific Islander Alone	0.0%
2014 Other Race	3.7%
2014 Two or More Races	2.2%
2014 Hispanic Origin (Any Race)	12.4%

Persons of Hispanic origin represent 12.4% of the population in the identified area compared to 17.5% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 39.4 in the identified area, compared to 62.6 for the U.S. as a whole.

Households

2000 Households	29,649
2010 Households	31,971
2014 Total Households	32,490
2019 Total Households	32,995
2000-2010 Annual Rate	0.76%
2010-2014 Annual Rate	0.38%
2014-2019 Annual Rate	0.31%
2014 Average Household Size	2.39

The household count in this area has changed from 31,971 in 2010 to 32,490 in the current year, a change of 0.38% annually. The five-year projection of households is 32,995, a change of 0.31% annually from the current year total. Average household size is currently 2.39, compared to 2.42 in the year 2010. The number of families in the current year is 20,639 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

Median Household Income

2014 Median Household Income	\$59,809
2019 Median Household Income	\$73,913
2014-2019 Annual Rate	4.33%

Average Household Income

2014 Average Household Income	\$74,927
2019 Average Household Income	\$87,369
2014-2019 Annual Rate	3.12%

Per Capita Income

2014 Per Capita Income	\$30,518
2019 Per Capita Income	\$35,754
2014-2019 Annual Rate	3.22%

Households by Income

Current median household income is \$59,809 in the area, compared to \$52,076 for all U.S. households. Median household income is projected to be \$73,913 in five years, compared to \$59,599 for all U.S. households

Current average household income is \$74,927 in this area, compared to \$72,809 for all U.S. households. Average household income is projected to be \$87,369 in five years, compared to \$83,937 for all U.S. households

Current per capita income is \$30,518 in the area, compared to the U.S. per capita income of \$27,871. The per capita income is projected to be \$35,754 in five years, compared to \$32,168 for all U.S. households

Housing

2000 Total Housing Units	30,935
2000 Owner Occupied Housing Units	17,810
2000 Renter Occupied Housing Units	11,839
2000 Vacant Housing Units	1,286
2010 Total Housing Units	33,629
2010 Owner Occupied Housing Units	19,684
2010 Renter Occupied Housing Units	12,287
2010 Vacant Housing Units	1,658
2014 Total Housing Units	34,330
2014 Owner Occupied Housing Units	19,611
2014 Renter Occupied Housing Units	12,879
2014 Vacant Housing Units	1,840
2019 Total Housing Units	35,143
2019 Owner Occupied Housing Units	19,948
2019 Renter Occupied Housing Units	13,047
2019 Vacant Housing Units	2,148

Currently, 57.1% of the 34,330 housing units in the area are owner occupied; 37.5%, renter occupied; and 5.4% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.6% are vacant. In 2010, there were 33,629 housing units in the area - 58.5% owner occupied, 36.5% renter occupied, and 4.9% vacant. The annual rate of change in housing units since 2010 is 0.92%. Median home value in the area is \$205,191, compared to a median home value of \$190,791 for the U.S. In five years, median value is projected to change by 2.27% annually to \$229,513.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Market Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

Population Summary	
2000 Total Population	75,725
2010 Total Population	80,223
2014 Total Population	80,616
2014 Group Quarters	2,898
2019 Total Population	81,532
2014-2019 Annual Rate	0.23%
Household Summary	
2000 Households	29,649
2000 Average Household Size	2.47
2010 Households	31,971
2010 Average Household Size	2.42
2014 Households	32,490
2014 Average Household Size	2.39
2019 Households	32,995
2019 Average Household Size	2.38
2014-2019 Annual Rate	0.31%
2010 Families	20,418
2010 Average Family Size	3.01
2014 Families	20,639
2014 Average Family Size	2.98
2019 Families	20,885
2019 Average Family Size	2.97
2014-2019 Annual Rate	0.24%
Housing Unit Summary	
2000 Housing Units	30,935
Owner Occupied Housing Units	57.6%
Renter Occupied Housing Units	38.3%
Vacant Housing Units	4.2%
2010 Housing Units	33,629
Owner Occupied Housing Units	58.5%
Renter Occupied Housing Units	36.5%
Vacant Housing Units	4.9%
2014 Housing Units	34,330
Owner Occupied Housing Units	57.1%
Renter Occupied Housing Units	37.5%
Vacant Housing Units	5.4%
2019 Housing Units	35,143
Owner Occupied Housing Units	56.8%
Renter Occupied Housing Units	37.1%
Vacant Housing Units	6.1%
Median Household Income	
2014	\$59,809
2019	\$73,913
Median Home Value	
2014	\$205,191
2019	\$229,513
Per Capita Income	
2014	\$30,518
2019	\$35,754
Median Age	
2010	35.8
2014	36.7
2019	37.5

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

August 12, 2014



Market Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

2014 Households by Income

Household Income Base	32,490
<\$15,000	10.0%
\$15,000 - \$24,999	9.7%
\$25,000 - \$34,999	8.4%
\$35,000 - \$49,999	12.6%
\$50,000 - \$74,999	19.1%
\$75,000 - \$99,999	15.1%
\$100,000 - \$149,999	16.7%
\$150,000 - \$199,999	5.2%
\$200,000+	3.2%
Average Household Income	\$74,927

2019 Households by Income

Household Income Base	32,995
<\$15,000	9.0%
\$15,000 - \$24,999	6.7%
\$25,000 - \$34,999	7.0%
\$35,000 - \$49,999	11.6%
\$50,000 - \$74,999	16.2%
\$75,000 - \$99,999	17.5%
\$100,000 - \$149,999	19.6%
\$150,000 - \$199,999	8.1%
\$200,000+	4.3%
Average Household Income	\$87,369

2014 Owner Occupied Housing Units by Value

Total	19,611
<\$50,000	0.1%
\$50,000 - \$99,999	2.5%
\$100,000 - \$149,999	11.3%
\$150,000 - \$199,999	33.3%
\$200,000 - \$249,999	26.9%
\$250,000 - \$299,999	13.2%
\$300,000 - \$399,999	9.4%
\$400,000 - \$499,999	2.0%
\$500,000 - \$749,999	0.8%
\$750,000 - \$999,999	0.1%
\$1,000,000 +	0.5%
Average Home Value	\$224,285

2019 Owner Occupied Housing Units by Value

Total	19,948
<\$50,000	0.1%
\$50,000 - \$99,999	0.8%
\$100,000 - \$149,999	3.9%
\$150,000 - \$199,999	27.5%
\$200,000 - \$249,999	29.8%
\$250,000 - \$299,999	17.3%
\$300,000 - \$399,999	14.4%
\$400,000 - \$499,999	3.9%
\$500,000 - \$749,999	1.4%
\$750,000 - \$999,999	0.2%
\$1,000,000 +	0.6%
Average Home Value	\$254,384

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Market Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: 18 Census Tracts

WI(55133202600),...

2010 Population by Age	
Total	80,223
0 - 4	6.7%
5 - 9	6.6%
10 - 14	6.2%
15 - 24	14.2%
25 - 34	15.3%
35 - 44	13.2%
45 - 54	14.6%
55 - 64	11.6%
65 - 74	6.0%
75 - 84	4.0%
85 +	1.8%
18 +	76.7%
2014 Population by Age	
Total	80,616
0 - 4	6.3%
5 - 9	6.4%
10 - 14	6.4%
15 - 24	14.1%
25 - 34	14.5%
35 - 44	13.3%
45 - 54	13.4%
55 - 64	12.3%
65 - 74	7.5%
75 - 84	3.9%
85 +	1.9%
18 +	77.4%
2019 Population by Age	
Total	81,532
0 - 4	6.4%
5 - 9	6.1%
10 - 14	6.3%
15 - 24	13.9%
25 - 34	13.8%
35 - 44	13.4%
45 - 54	12.3%
55 - 64	12.6%
65 - 74	8.8%
75 - 84	4.3%
85 +	1.9%
18 +	77.4%
2010 Population by Sex	
Males	39,386
Females	40,837
2014 Population by Sex	
Males	39,663
Females	40,953
2019 Population by Sex	
Males	40,194
Females	41,338

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Market Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

2010 Population by Race/Ethnicity

Total	80,223
White Alone	89.2%
Black Alone	2.1%
American Indian Alone	0.4%
Asian Alone	3.2%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.2%
Two or More Races	1.9%
Hispanic Origin	11.0%
Diversity Index	36.0

2014 Population by Race/Ethnicity

Total	80,616
White Alone	87.9%
Black Alone	2.3%
American Indian Alone	0.4%
Asian Alone	3.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.7%
Two or More Races	2.2%
Hispanic Origin	12.4%
Diversity Index	39.4

2019 Population by Race/Ethnicity

Total	81,532
White Alone	86.3%
Black Alone	2.6%
American Indian Alone	0.4%
Asian Alone	4.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	4.2%
Two or More Races	2.5%
Hispanic Origin	14.4%
Diversity Index	43.7

2010 Population by Relationship and Household Type

Total	80,223
In Households	96.4%
In Family Households	78.3%
Householder	25.5%
Spouse	19.8%
Child	29.0%
Other relative	2.3%
Nonrelative	1.8%
In Nonfamily Households	18.0%
In Group Quarters	3.6%
Institutionalized Population	1.1%
Noninstitutionalized Population	2.5%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Market Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

2014 Population 25+ by Educational Attainment

Total	53,881
Less than 9th Grade	2.2%
9th - 12th Grade, No Diploma	4.4%
High School Graduate	23.2%
GED/Alternative Credential	3.5%
Some College, No Degree	23.9%
Associate Degree	9.4%
Bachelor's Degree	23.1%
Graduate/Professional Degree	10.3%

2014 Population 15+ by Marital Status

Total	65,230
Never Married	30.8%
Married	51.8%
Widowed	5.7%
Divorced	11.6%

2014 Civilian Population 16+ in Labor Force

Civilian Employed	94.2%
Civilian Unemployed	5.8%

2014 Employed Population 16+ by Industry

Total	42,496
Agriculture/Mining	0.4%
Construction	4.0%
Manufacturing	19.3%
Wholesale Trade	3.1%
Retail Trade	12.0%
Transportation/Utilities	3.2%
Information	1.5%
Finance/Insurance/Real Estate	8.3%
Services	46.0%
Public Administration	2.3%

2014 Employed Population 16+ by Occupation

Total	42,496
White Collar	63.7%
Management/Business/Financial	14.9%
Professional	22.9%
Sales	9.7%
Administrative Support	16.1%
Services	16.8%
Blue Collar	19.5%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	3.1%
Installation/Maintenance/Repair	3.1%
Production	8.3%
Transportation/Material Moving	4.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Market Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: 18 Census Tracts

WI(55133202600),...

2010 Households by Type

Total	31,971
Households with 1 Person	28.9%
Households with 2+ People	71.1%
Family Households	63.9%
Husband-wife Families	49.7%
With Related Children	22.1%
Other Family (No Spouse Present)	14.1%
Other Family with Male Householder	4.1%
With Related Children	2.4%
Other Family with Female Householder	10.0%
With Related Children	6.6%
Nonfamily Households	7.3%

All Households with Children 31.6%

Multigenerational Households	2.0%
Unmarried Partner Households	6.4%
Male-female	6.0%
Same-sex	0.4%

2010 Households by Size

Total	31,971
1 Person Household	28.9%
2 Person Household	34.1%
3 Person Household	15.7%
4 Person Household	13.2%
5 Person Household	5.3%
6 Person Household	1.9%
7 + Person Household	0.9%

2010 Households by Tenure and Mortgage Status

Total	31,971
Owner Occupied	61.6%
Owned with a Mortgage/Loan	47.6%
Owned Free and Clear	14.0%
Renter Occupied	38.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

August 12, 2014



Housing Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

Population		Households	
2010 Total Population	80,223	2014 Median Household Income	\$59,809
2014 Total Population	80,616	2019 Median Household Income	\$73,913
2019 Total Population	81,532	2014-2019 Annual Rate	4.33%
2014-2019 Annual Rate	0.23%		

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	33,629	100.0%	34,330	100.0%	35,143	100.0%
Occupied	31,971	95.1%	32,490	94.6%	32,995	93.9%
Owner	19,684	58.5%	19,611	57.1%	19,948	56.8%
Renter	12,287	36.5%	12,879	37.5%	13,047	37.1%
Vacant	1,658	4.9%	1,840	5.4%	2,148	6.1%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	19,611	100.0%	19,948	100.0%
<\$50,000	27	0.1%	17	0.1%
\$50,000-\$99,999	482	2.5%	166	0.8%
\$100,000-\$149,999	2,223	11.3%	785	3.9%
\$150,000-\$199,999	6,525	33.3%	5,494	27.5%
\$200,000-\$249,999	5,283	26.9%	5,950	29.8%
\$250,000-\$299,999	2,584	13.2%	3,457	17.3%
\$300,000-\$399,999	1,839	9.4%	2,870	14.4%
\$400,000-\$499,999	391	2.0%	771	3.9%
\$500,000-\$749,999	150	0.8%	273	1.4%
\$750,000-\$999,999	12	0.1%	42	0.2%
\$1,000,000+	95	0.5%	123	0.6%
Median Value	\$205,191		\$229,513	
Average Value	\$224,285		\$254,384	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: Census Tract

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	19,684	100.0%
Owned with a Mortgage/Loan	15,219	77.3%
Owned Free and Clear	4,465	22.7%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	1,658	100.0%
For Rent	897	54.1%
Rented- Not Occupied	54	3.3%
For Sale Only	302	18.2%
Sold - Not Occupied	34	2.1%
Seasonal/Recreational/Occasional Use	119	7.2%
For Migrant Workers	0	0.0%
Other Vacant	252	15.2%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,971	19,684	61.6%
15-24	1,586	148	9.3%
25-34	5,914	2,632	44.5%
35-44	5,757	3,703	64.3%
45-54	6,709	4,798	71.5%
55-64	5,599	4,321	77.2%
65-74	3,046	2,303	75.6%
75-84	2,266	1,373	60.6%
85+	1,094	406	37.1%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,971	19,684	61.6%
White Alone	29,520	18,813	63.7%
Black/African American	544	90	16.5%
American Indian/Alaska	91	28	30.8%
Asian Alone	832	401	48.2%
Pacific Islander Alone	9	4	44.4%
Other Race Alone	684	236	34.5%
Two or More Races	291	112	38.5%
Hispanic Origin	2,338	937	40.1%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	31,971	19,684	61.6%
1-Person	9,233	3,647	39.5%
2-Person	10,901	7,573	69.5%
3-Person	5,032	3,455	68.7%
4-Person	4,209	3,180	75.6%
5-Person	1,698	1,231	72.5%
6-Person	618	413	66.8%
7+ Person	280	185	66.1%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Household Income Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

Summary	2014	2019	2014-2019 Change	2014-2019 Annual Rate
Population	80,616	81,532	916	0.23%
Households	32,490	32,995	505	0.31%
Median Age	36.7	37.5	0.8	0.43%
Average Household Size	2.39	2.38	-0.01	-0.08%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
Household	32,490	100%	32,995	100%
<\$15,000	3,237	10.0%	2,963	9.0%
\$15,000-\$24,999	3,159	9.7%	2,218	6.7%
\$25,000-\$34,999	2,723	8.4%	2,309	7.0%
\$35,000-\$49,999	4,090	12.6%	3,827	11.6%
\$50,000-\$74,999	6,198	19.1%	5,348	16.2%
\$75,000-\$99,999	4,916	15.1%	5,771	17.5%
\$100,000-\$149,999	5,422	16.7%	6,453	19.6%
\$150,000-\$199,999	1,700	5.2%	2,676	8.1%
\$200,000+	1,045	3.2%	1,430	4.3%
Median Household Income	\$59,809		\$73,913	
Average Household Income	\$74,927		\$87,369	
Per Capita Income	\$30,518		\$35,754	

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2014 and 2019.



Household Income Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

2014 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,455	5,712	5,892	6,222	6,031	3,841	3,337
<\$15,000	357	557	358	468	522	344	631
\$15,000-\$24,999	256	517	342	362	466	442	774
\$25,000-\$34,999	200	547	393	400	358	352	473
\$35,000-\$49,999	205	840	616	577	630	642	580
\$50,000-\$74,999	231	1,106	1,107	1,185	1,244	838	487
\$75,000-\$99,999	134	992	996	1,095	1,015	527	157
\$100,000-\$149,999	52	888	1,500	1,320	1,066	440	156
\$150,000-\$199,999	13	162	335	559	453	134	44
\$200,000+	7	103	245	256	277	122	35
Median HH Income	\$29,971	\$56,732	\$77,419	\$76,982	\$69,392	\$52,819	\$29,802
Average HH Income	\$39,872	\$67,791	\$88,274	\$89,224	\$84,904	\$68,256	\$41,847
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	24.5%	9.8%	6.1%	7.5%	8.7%	9.0%	18.9%
\$15,000-\$24,999	17.6%	9.1%	5.8%	5.8%	7.7%	11.5%	23.2%
\$25,000-\$34,999	13.7%	9.6%	6.7%	6.4%	5.9%	9.2%	14.2%
\$35,000-\$49,999	14.1%	14.7%	10.5%	9.3%	10.4%	16.7%	17.4%
\$50,000-\$74,999	15.9%	19.4%	18.8%	19.0%	20.6%	21.8%	14.6%
\$75,000-\$99,999	9.2%	17.4%	16.9%	17.6%	16.8%	13.7%	4.7%
\$100,000-\$149,999	3.6%	15.5%	25.5%	21.2%	17.7%	11.5%	4.7%
\$150,000-\$199,999	0.9%	2.8%	5.7%	9.0%	7.5%	3.5%	1.3%
\$200,000+	0.5%	1.8%	4.2%	4.1%	4.6%	3.2%	1.0%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2014 and 2019.



Household Income Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,434	5,443	6,008	5,753	6,208	4,540	3,609
<\$15,000	336	459	310	368	484	365	641
\$15,000-\$24,999	186	342	243	228	299	341	579
\$25,000-\$34,999	167	425	316	289	299	355	458
\$35,000-\$49,999	208	714	551	439	572	658	685
\$50,000-\$74,999	239	912	929	879	986	839	564
\$75,000-\$99,999	181	1,118	1,138	1,135	1,176	779	244
\$100,000-\$149,999	77	1,036	1,735	1,372	1,283	688	262
\$150,000-\$199,999	28	301	480	750	732	281	104
\$200,000+	12	136	306	293	377	234	72
Median HH Income	\$36,492	\$70,205	\$87,340	\$87,758	\$82,907	\$64,177	\$36,985
Average HH Income	\$47,986	\$79,652	\$99,616	\$102,391	\$99,674	\$84,535	\$52,723
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.4%	8.4%	5.2%	6.4%	7.8%	8.0%	17.8%
\$15,000-\$24,999	13.0%	6.3%	4.0%	4.0%	4.8%	7.5%	16.0%
\$25,000-\$34,999	11.6%	7.8%	5.3%	5.0%	4.8%	7.8%	12.7%
\$35,000-\$49,999	14.5%	13.1%	9.2%	7.6%	9.2%	14.5%	19.0%
\$50,000-\$74,999	16.7%	16.8%	15.5%	15.3%	15.9%	18.5%	15.6%
\$75,000-\$99,999	12.6%	20.5%	18.9%	19.7%	18.9%	17.2%	6.8%
\$100,000-\$149,999	5.4%	19.0%	28.9%	23.8%	20.7%	15.2%	7.3%
\$150,000-\$199,999	2.0%	5.5%	8.0%	13.0%	11.8%	6.2%	2.9%
\$200,000+	0.8%	2.5%	5.1%	5.1%	6.1%	5.2%	2.0%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2014 and 2019.



Demographic and Income Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

Summary	Census 2010	2014	2019
Population	80,223	80,616	81,532
Households	31,971	32,490	32,995
Families	20,418	20,639	20,885
Average Household Size	2.42	2.39	2.38
Owner Occupied Housing Units	19,684	19,611	19,948
Renter Occupied Housing Units	12,287	12,879	13,047
Median Age	35.8	36.7	37.5
Trends: 2014 - 2019 Annual Rate	Area	State	National
Population	0.23%	0.00%	0.73%
Households	0.31%	0.00%	0.75%
Families	0.24%	0.00%	0.66%
Owner HHs	0.34%	0.00%	0.69%
Median Household Income	4.33%	0.00%	2.74%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
<\$15,000	3,237	10.0%	2,963	9.0%
\$15,000 - \$24,999	3,159	9.7%	2,218	6.7%
\$25,000 - \$34,999	2,723	8.4%	2,309	7.0%
\$35,000 - \$49,999	4,090	12.6%	3,827	11.6%
\$50,000 - \$74,999	6,198	19.1%	5,348	16.2%
\$75,000 - \$99,999	4,916	15.1%	5,771	17.5%
\$100,000 - \$149,999	5,422	16.7%	6,453	19.6%
\$150,000 - \$199,999	1,700	5.2%	2,676	8.1%
\$200,000+	1,045	3.2%	1,430	4.3%
Median Household Income	\$59,809		\$73,913	
Average Household Income	\$74,927		\$87,369	
Per Capita Income	\$30,518		\$35,754	

Population by Age	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,356	6.7%	5,073	6.3%	5,178	6.4%
5 - 9	5,307	6.6%	5,185	6.4%	5,011	6.1%
10 - 14	4,953	6.2%	5,128	6.4%	5,171	6.3%
15 - 19	5,446	6.8%	5,346	6.6%	5,558	6.8%
20 - 24	5,913	7.4%	6,003	7.4%	5,815	7.1%
25 - 34	12,252	15.3%	11,716	14.5%	11,273	13.8%
35 - 44	10,592	13.2%	10,741	13.3%	10,947	13.4%
45 - 54	11,690	14.6%	10,819	13.4%	10,059	12.3%
55 - 64	9,270	11.6%	9,953	12.3%	10,298	12.6%
65 - 74	4,793	6.0%	6,024	7.5%	7,159	8.8%
75 - 84	3,181	4.0%	3,112	3.9%	3,517	4.3%
85+	1,470	1.8%	1,516	1.9%	1,546	1.9%

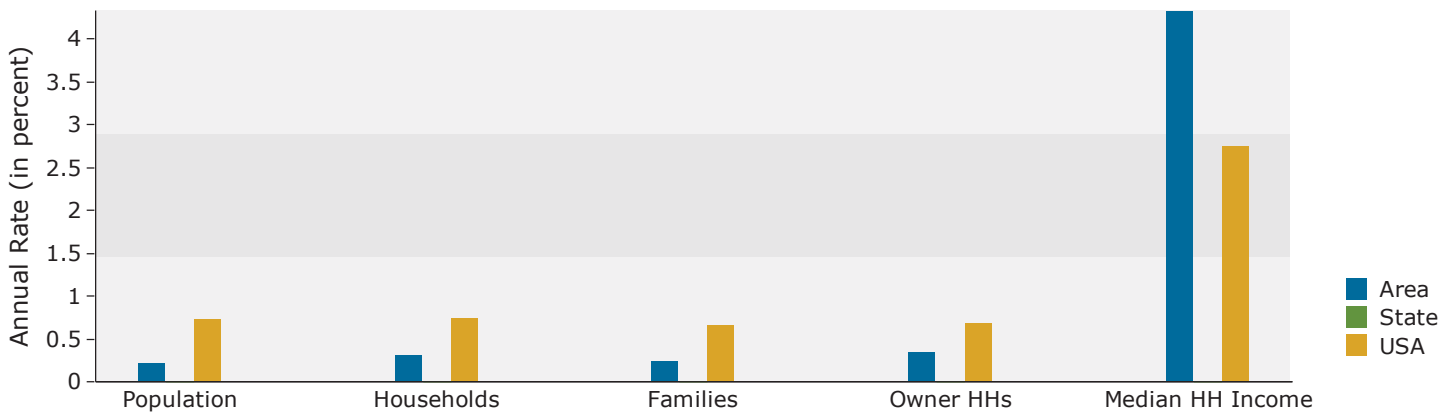
Race and Ethnicity	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
White Alone	71,540	89.2%	70,897	87.9%	70,325	86.3%
Black Alone	1,688	2.1%	1,850	2.3%	2,129	2.6%
American Indian Alone	302	0.4%	323	0.4%	351	0.4%
Asian Alone	2,537	3.2%	2,804	3.5%	3,256	4.0%
Pacific Islander Alone	30	0.0%	27	0.0%	27	0.0%
Some Other Race Alone	2,573	3.2%	2,956	3.7%	3,408	4.2%
Two or More Races	1,553	1.9%	1,759	2.2%	2,036	2.5%
Hispanic Origin (Any Race)	8,856	11.0%	10,027	12.4%	11,719	14.4%

Data Note: Income is expressed in current dollars.

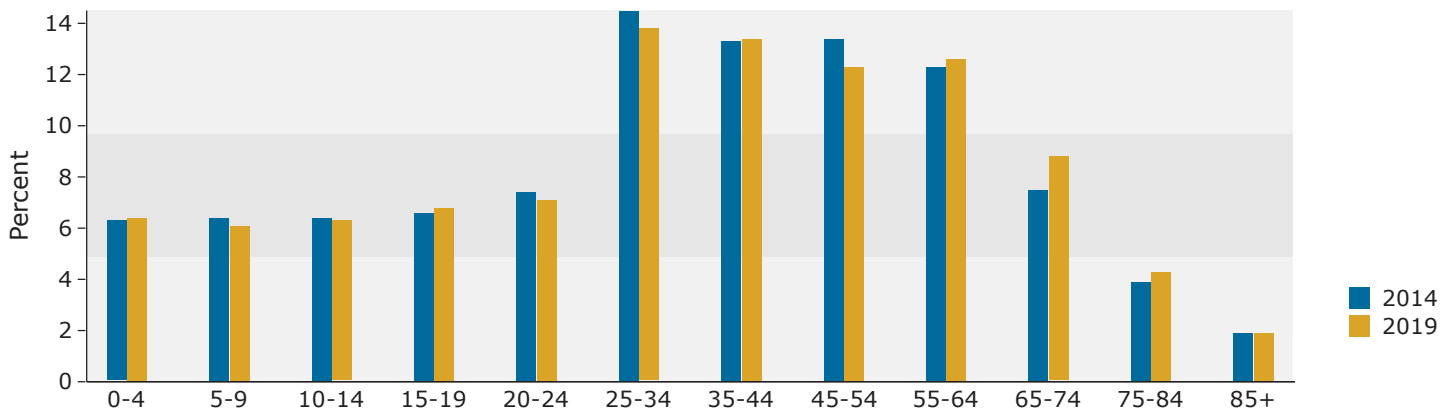
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

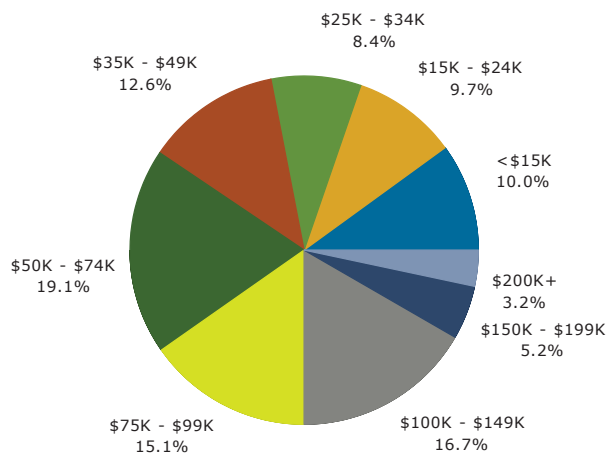
Trends 2014-2019



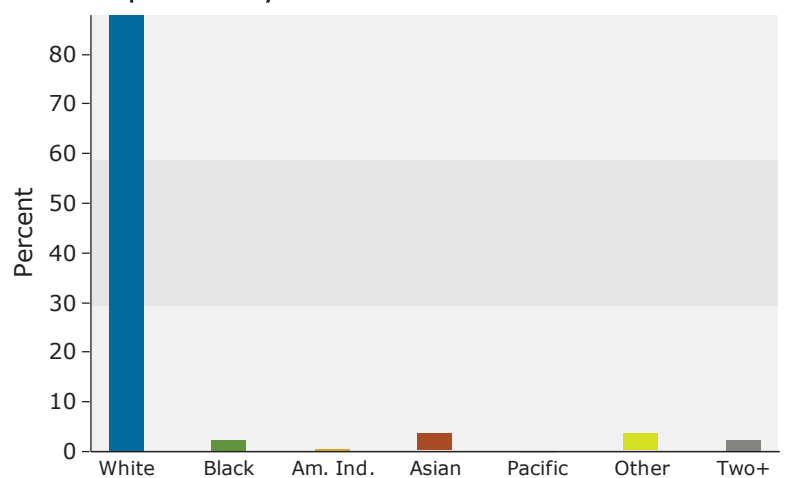
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 12.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.



2010 Census Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: Census Tract

	2000	2010	2000-2010 Annual Rate
Population	75,725	80,223	0.58%
Households	29,649	31,971	0.76%
Housing Units	30,935	33,629	0.84%

Population by Race	Number	Percent
Total	80,223	100.0%
Population Reporting One Race	78,670	98.1%
White	71,540	89.2%
Black	1,688	2.1%
American Indian	302	0.4%
Asian	2,537	3.2%
Pacific Islander	30	0.0%
Some Other Race	2,573	3.2%
Population Reporting Two or More Races	1,553	1.9%

Total Hispanic Population	8,856	11.0%
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Population by Sex	Number	Percent
Male	39,386	49.1%
Female	40,837	50.9%

Population by Age	Number	Percent
Total	80,223	100.0%
Age 0 - 4	5,356	6.7%
Age 5 - 9	5,307	6.6%
Age 10 - 14	4,953	6.2%
Age 15 - 19	5,446	6.8%
Age 20 - 24	5,913	7.4%
Age 25 - 29	6,303	7.9%
Age 30 - 34	5,949	7.4%
Age 35 - 39	5,295	6.6%
Age 40 - 44	5,297	6.6%
Age 45 - 49	5,900	7.4%
Age 50 - 54	5,790	7.2%
Age 55 - 59	5,002	6.2%
Age 60 - 64	4,268	5.3%
Age 65 - 69	2,802	3.5%
Age 70 - 74	1,991	2.5%
Age 75 - 79	1,737	2.2%
Age 80 - 84	1,444	1.8%
Age 85+	1,470	1.8%
Age 18+	61,532	76.7%
Age 65+	9,444	11.8%

Median Age by Sex and Race/Hispanic Origin	Median Age
Total Population	35.8
Male	34.8
Female	36.9
White Alone	37.8
Black Alone	25.1
American Indian Alone	27.4
Asian Alone	30.7
Pacific Islander Alone	18.8
Some Other Race Alone	26.3
Two or More Races	14.5
Hispanic Population	24.8

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: Census Tract

Households by Type		
Total	31,971	100.0%
Households with 1 Person	9,233	28.9%
Households with 2+ People	22,738	71.1%
Family Households	20,418	63.9%
Husband-wife Families	15,896	49.7%
With Own Children	6,824	21.3%
Other Family (No Spouse Present)	4,522	14.1%
With Own Children	2,639	8.3%
Nonfamily Households	2,320	7.3%
All Households with Children	10,099	31.6%
Multigenerational Households	654	2.0%
Unmarried Partner Households	2,038	6.4%
Male-female	1,922	6.0%
Same-sex	116	0.4%
Average Household Size	2.42	
Family Households by Size		
Total	20,418	100.0%
2 People	8,969	43.9%
3 People	4,784	23.4%
4 People	4,117	20.2%
5 People	1,663	8.1%
6 People	609	3.0%
7+ People	276	1.4%
Average Family Size	3.01	
Nonfamily Households by Size		
Total	11,553	100.0%
1 Person	9,233	79.9%
2 People	1,932	16.7%
3 People	248	2.1%
4 People	92	0.8%
5 People	35	0.3%
6 People	9	0.1%
7+ People	4	0.0%
Average Nonfamily Size	1.25	
Population by Relationship and Household Type		
Total	80,223	100.0%
In Households	77,306	96.4%
In Family Households	62,835	78.3%
Householder	20,418	25.5%
Spouse	15,896	19.8%
Child	23,237	29.0%
Other relative	1,863	2.3%
Nonrelative	1,421	1.8%
In Nonfamily Households	14,471	18.0%
In Group Quarters	2,917	3.6%
Institutionalized Population	906	1.1%
Noninstitutionalized Population	2,011	2.5%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: Census Tract

Family Households by Age of Householder		
Total		20,418 100.0%
Householder Age 15 - 44	8,821	43.2%
Householder Age 45 - 54	4,781	23.4%
Householder Age 55 - 64	3,660	17.9%
Householder Age 65 - 74	1,839	9.0%
Householder Age 75+	1,317	6.5%

Nonfamily Households by Age of Householder		
Total		11,553 100.0%
Householder Age 15 - 44	4,436	38.4%
Householder Age 45 - 54	1,928	16.7%
Householder Age 55 - 64	1,939	16.8%
Householder Age 65 - 74	1,207	10.4%
Householder Age 75+	2,043	17.7%

Households by Race of Householder		
Total		31,971 100.0%
Householder is White Alone	29,520	92.3%
Householder is Black Alone	544	1.7%
Householder is American Indian Alone	91	0.3%
Householder is Asian Alone	832	2.6%
Householder is Pacific Islander Alone	9	0.0%
Householder is Some Other Race Alone	684	2.1%
Householder is Two or More Races	291	0.9%
Households with Hispanic Householder	2,338	7.3%

Husband-wife Families by Race of Householder		
Total		15,896 100.0%
Householder is White Alone	14,690	92.4%
Householder is Black Alone	124	0.8%
Householder is American Indian Alone	36	0.2%
Householder is Asian Alone	560	3.5%
Householder is Pacific Islander Alone	7	0.0%
Householder is Some Other Race Alone	358	2.3%
Householder is Two or More Races	121	0.8%
Husband-wife Families with Hispanic Householder	1,188	7.5%

Other Families (No Spouse) by Race of Householder		
Total		4,522 100.0%
Householder is White Alone	3,915	86.6%
Householder is Black Alone	232	5.1%
Householder is American Indian Alone	27	0.6%
Householder is Asian Alone	56	1.2%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	218	4.8%
Householder is Two or More Races	73	1.6%
Other Families with Hispanic Householder	662	14.6%

Nonfamily Households by Race of Householder		
Total		11,553 100.0%
Householder is White Alone	10,915	94.5%
Householder is Black Alone	188	1.6%
Householder is American Indian Alone	28	0.2%
Householder is Asian Alone	216	1.9%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	108	0.9%
Householder is Two or More Races	97	0.8%
Nonfamily Households with Hispanic Householder	488	4.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Waukesha, WI 8-2014
55133202600, 55133202700, 55133202202 et al.
Geography: Census Tract

Total Housing Units by Occupancy

Total	33,629	100.0%
Occupied Housing Units	31,971	95.1%
Vacant Housing Units		
For Rent	897	2.7%
Rented, not Occupied	54	0.2%
For Sale Only	302	0.9%
Sold, not Occupied	34	0.1%
For Seasonal/Recreational/Occasional Use	119	0.4%
For Migrant Workers	0	0.0%
Other Vacant	252	0.7%
Total Vacancy Rate	4.9%	

Households by Tenure and Mortgage Status

Total	31,971	100.0%
Owner Occupied	19,684	61.6%
Owned with a Mortgage/Loan	15,219	47.6%
Owned Free and Clear	4,465	14.0%
Average Household Size	2.64	
Renter Occupied	12,287	38.4%
Average Household Size	2.07	

Owner-occupied Housing Units by Race of Householder

Total	19,684	100.0%
Householder is White Alone	18,813	95.6%
Householder is Black Alone	90	0.5%
Householder is American Indian Alone	28	0.1%
Householder is Asian Alone	401	2.0%
Householder is Pacific Islander Alone	4	0.0%
Householder is Some Other Race Alone	236	1.2%
Householder is Two or More Races	112	0.6%
Owner-occupied Housing Units with Hispanic Householder	937	4.8%

Renter-occupied Housing Units by Race of Householder

Total	12,287	100.0%
Householder is White Alone	10,707	87.1%
Householder is Black Alone	454	3.7%
Householder is American Indian Alone	63	0.5%
Householder is Asian Alone	431	3.5%
Householder is Pacific Islander Alone	5	0.0%
Householder is Some Other Race Alone	448	3.6%
Householder is Two or More Races	179	1.5%
Renter-occupied Housing Units with Hispanic Householder	1,401	11.4%

Average Household Size by Race/Hispanic Origin of Householder

Householder is White Alone	2.37
Householder is Black Alone	2.68
Householder is American Indian Alone	2.67
Householder is Asian Alone	2.81
Householder is Pacific Islander Alone	3.56
Householder is Some Other Race Alone	3.66
Householder is Two or More Races	2.68
Householder is Hispanic	3.37

Source: U.S. Census Bureau, Census 2010 Summary File 1.



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	80,173		1,411	High
Total Households	32,306		0	High
Total Housing Units	33,814		349	High
POPULATION AGE 15+ YEARS BY MARITAL STATUS				
Total	64,896	100.0%	1,197	High
Never married	19,958	30.8%	975	High
Married	33,900	52.2%	0	High
Widowed	3,626	5.6%	0	High
Divorced	7,412	11.4%	0	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	76,611	100.0%	1,245	High
Enrolled in school	21,062	27.5%	0	High
Enrolled in nursery school, preschool	1,254	1.6%	230	High
Public school	825	1.1%	0	High
Private school	429	0.6%	0	High
Enrolled in kindergarten	1,034	1.3%	191	High
Public school	766	1.0%	167	Medium
Private school	268	0.3%	100	Medium
Enrolled in grade 1 to grade 4	4,045	5.3%	0	High
Public school	3,447	4.5%	0	High
Private school	598	0.8%	0	High
Enrolled in grade 5 to grade 8	3,550	4.6%	0	High
Public school	2,938	3.8%	0	High
Private school	612	0.8%	0	High
Enrolled in grade 9 to grade 12	4,421	5.8%	435	High
Public school	3,995	5.2%	427	High
Private school	426	0.6%	131	Medium
Enrolled in college undergraduate years	5,770	7.5%	0	High
Public school	3,303	4.3%	410	High
Private school	2,467	3.2%	391	High
Enrolled in graduate or professional school	988	1.3%	204	Medium
Public school	332	0.4%	118	Medium
Private school	656	0.9%	133	Medium
Not enrolled in school	55,549	72.5%	0	High
POPULATION AGE 25+ YEARS BY EDUCATIONAL ATTAINMENT				
Total	53,205	100.0%	0	High
No schooling completed	307	0.6%	120	Medium
Nursery School	0	0.0%	13	
Kindergarten	0	0.0%	42	
1-4th Grade	98	0.2%	18	High
5-8th Grade	810	1.5%	0	High
Some High School	2,306	4.3%	346	High
High School Diploma	12,282	23.1%	0	High
GED	1,864	3.5%	284	High
Some College	12,705	23.9%	336	High
Associate's degree	5,007	9.4%	447	High
Bachelor's degree	12,292	23.1%	0	High
Master's degree	4,353	8.2%	0	High
Professional school degree	638	1.2%	0	High
Doctorate degree	543	1.0%	143	Medium

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: High medium low

August 12, 2014



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	74,587	100.0%	0	
5 to 17 years				
Speak only English	11,710	15.7%	217	
Speak Spanish	948	1.3%	0	
Speak English "very well" or "well"	803	1.1%	0	
Speak English "not well"	145	0.2%	91	
Speak English "not at all"	0	0.0%	44	
Speak other Indo-European languages	103	0.1%	74	
Speak English "very well" or "well"	89	0.1%	70	
Speak English "not well"	14	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	274	0.4%	142	
Speak English "very well" or "well"	274	0.4%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	29	0.0%	0	
Speak English "very well" or "well"	29	0.0%	52	
Speak English "not well"	0	0.0%	44	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	46,324	62.1%	908	
Speak Spanish	3,051	4.1%	702	
Speak English "very well" or "well"	2,109	2.8%	0	
Speak English "not well"	536	0.7%	0	
Speak English "not at all"	406	0.5%	405	
Speak other Indo-European languages	1,349	1.8%	0	
Speak English "very well" or "well"	1,299	1.7%	272	
Speak English "not well"	50	0.1%	58	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	1,114	1.5%	0	
Speak English "very well" or "well"	875	1.2%	224	
Speak English "not well"	170	0.2%	99	
Speak English "not at all"	69	0.1%	0	
Speak other languages	168	0.2%	90	
Speak English "very well" or "well"	152	0.2%	0	
Speak English "not well"	16	0.0%	52	
Speak English "not at all"	0	0.0%	44	
65 years and over				
Speak only English	8,910	11.9%	0	
Speak Spanish	312	0.4%	0	
Speak English "very well" or "well"	244	0.3%	106	
Speak English "not well"	51	0.1%	57	
Speak English "not at all"	17	0.0%	0	
Speak other Indo-European languages	240	0.3%	0	
Speak English "very well" or "well"	213	0.3%	0	
Speak English "not well"	27	0.0%	0	
Speak English "not at all"	0	0.0%	44	
Speak Asian and Pacific Island languages	55	0.1%	58	
Speak English "very well" or "well"	22	0.0%	0	
Speak English "not well"	33	0.0%	0	
Speak English "not at all"	0	0.0%	44	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	44	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: high medium low

August 12, 2014



ACS Population Summary

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 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	42,651	100.0%	1,114	High
Worked in state and in county of residence	31,417	73.7%	0	High
Worked in state and outside county of residence	10,814	25.4%	246	High
Worked outside state of residence	420	1.0%	0	High
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	42,651	100.0%	1,114	High
Drove alone	34,418	80.7%	910	High
Carpooled	4,172	9.8%	615	High
Public transportation (excluding taxicab)	534	1.3%	0	High
Bus or trolley bus	534	1.3%	168	Medium
Streetcar or trolley car	0	0.0%	44	High
Subway or elevated	0	0.0%	0	High
Railroad	0	0.0%	44	High
Ferryboat	0	0.0%	42	High
Taxicab	53	0.1%	0	High
Motorcycle	152	0.4%	83	Medium
Bicycle	176	0.4%	105	Medium
Walked	1,354	3.2%	231	High
Other means	157	0.4%	85	Medium
Worked at home	1,635	3.8%	0	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	41,016	100.0%	0	High
Less than 5 minutes	1,241	3.0%	234	High
5 to 9 minutes	5,194	12.7%	265	High
10 to 14 minutes	6,851	16.7%	513	High
15 to 19 minutes	6,634	16.2%	0	High
20 to 24 minutes	5,667	13.8%	0	High
25 to 29 minutes	3,555	8.7%	438	High
30 to 34 minutes	4,785	11.7%	470	High
35 to 39 minutes	1,195	2.9%	0	High
40 to 44 minutes	1,468	3.6%	0	High
45 to 59 minutes	2,717	6.6%	353	High
60 to 89 minutes	1,043	2.5%	0	High
90 or more minutes	666	1.6%	0	High
Average Travel Time to Work (in minutes)	N/A		N/A	



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS				
BY OCCUPATION				
Total	43,531	100.0%	1,097	
Management	4,021	9.2%	372	
Business and financial operations	2,462	5.7%	0	
Computer and mathematical	1,735	4.0%	0	
Architecture and engineering	1,302	3.0%	229	
Life, physical, and social science	267	0.6%	0	
Community and social services	696	1.6%	0	
Legal	464	1.1%	0	
Education, training, and library	2,110	4.8%	285	
Arts, design, entertainment, sports, and media	741	1.7%	0	
Healthcare practitioner, technologists, and technicians	2,393	5.5%	0	
Healthcare support	1,010	2.3%	205	
Protective service	905	2.1%	0	
Food preparation and serving related	2,529	5.8%	436	
Building and grounds cleaning and maintenance	1,036	2.4%	90	
Personal care and service	1,584	3.6%	184	
Sales and related	4,424	10.2%	412	
Office and administrative support	7,192	16.5%	0	
Farming, fishing, and forestry	107	0.2%	0	
Construction and extraction	1,318	3.0%	239	
Installation, maintenance, and repair	1,481	3.4%	259	
Production	3,485	8.0%	0	
Transportation and material moving	2,269	5.2%	323	
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS				
BY INDUSTRY				
Total	43,531	100.0%	1,097	
Agriculture, forestry, fishing and hunting	139	0.3%	120	
Mining, quarrying, and oil and gas extraction	34	0.1%	0	
Construction	1,947	4.5%	0	
Manufacturing	8,259	19.0%	581	
Wholesale trade	1,490	3.4%	0	
Retail trade	5,350	12.3%	0	
Transportation and warehousing	1,335	3.1%	235	
Utilities	320	0.7%	125	
Information	724	1.7%	0	
Finance and insurance	3,017	6.9%	371	
Real estate and rental and leasing	692	1.6%	175	
Professional, scientific, and technical services	2,800	6.4%	0	
Management of companies and enterprises	77	0.2%	60	
Administrative and support and waste management services	1,579	3.6%	0	
Educational services	3,338	7.7%	0	
Health care and social assistance	5,865	13.5%	0	
Arts, entertainment, and recreation	936	2.2%	0	
Accommodation and food services	2,984	6.9%	465	
Other services, except public administration	1,642	3.8%	0	
Public administration	1,003	2.3%	203	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: high medium low

August 12, 2014



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	24,555	100.0%	590	High
Own children under 6 years only	2,559	10.4%	0	High
In labor force	1,987	8.1%	0	High
Not in labor force	572	2.3%	170	Medium
Own children under 6 years and 6 to 17 years	1,652	6.7%	232	High
In labor force	1,228	5.0%	212	High
Not in labor force	424	1.7%	0	High
Own children 6 to 17 years only	4,929	20.1%	394	High
In labor force	4,241	17.3%	375	High
Not in labor force	688	2.8%	0	High
No own children under 18 years	15,415	62.8%	0	High
In labor force	12,652	51.5%	130	High
Not in labor force	2,763	11.3%	0	High
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	77,413	100.0%	0	High
Under .50	3,542	4.6%	666	High
.50 to .99	3,753	4.8%	673	High
1.00 to 1.24	2,223	2.9%	0	High
1.25 to 1.49	3,318	4.3%	0	High
1.50 to 1.84	4,291	5.5%	706	High
1.85 to 1.99	1,364	1.8%	352	Medium
2.00 and over	58,922	76.1%	0	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	61,493	100.0%	0	High
Veteran	5,106	8.3%	411	High
Nonveteran	56,387	91.7%	0	High
Male	29,628	48.2%	829	High
Veteran	4,881	7.9%	0	High
Nonveteran	24,747	40.2%	0	High
Female	31,865	51.8%	0	High
Veteran	225	0.4%	0	High
Nonveteran	31,640	51.5%	192	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	5,106	100.0%	411	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	274	5.4%	142	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	101	2.0%	0	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	7	0.1%	0	High
Gulf War (8/90 to 8/01), no Vietnam Era	367	7.2%	0	High
Gulf War (8/90 to 8/01) and Vietnam Era	31	0.6%	49	Low
Vietnam Era, no Korean War, no World War II	1,698	33.3%	233	High
Vietnam Era and Korean War, no World War II	0	0.0%	43	High
Vietnam Era and Korean War and World War II	0	0.0%	44	High
Korean War, no Vietnam Era, no World War II	606	11.9%	0	High
Korean War and World War II, no Vietnam Era	12	0.2%	0	High
World War II, no Korean War, no Vietnam Era	530	10.4%	0	High
Between Gulf War and Vietnam Era only	764	15.0%	0	High
Between Vietnam Era and Korean War only	689	13.5%	142	Medium
Between Korean War and World War II only	20	0.4%	0	High
Pre-World War II only	7	0.1%	0	High

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: High Medium Low



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012			
	ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY POVERTY STATUS				
Total	32,306	100.0%	0	
Income in the past 12 months below poverty level	2,960	9.2%	0	
Married-couple family	342	1.1%	140	
Other family - male householder (no wife present)	118	0.4%	62	
Other family - female householder (no husband present)	882	2.7%	208	
Nonfamily household - male householder	769	2.4%	0	
Nonfamily household - female householder	849	2.6%	0	
Income in the past 12 months at or above poverty level	29,346	90.8%	0	
Married-couple family	15,600	48.3%	487	
Other family - male householder (no wife present)	996	3.1%	220	
Other family - female householder (no husband present)	2,573	8.0%	0	
Nonfamily household - male householder	4,734	14.7%	0	
Nonfamily household - female householder	5,443	16.8%	188	
HOUSEHOLDS BY INCOME				
Total	32,306	100.0%	0	
Less than \$10,000	1,701	5.3%	0	
\$10,000 to \$14,999	1,186	3.7%	0	
\$15,000 to \$19,999	1,523	4.7%	0	
\$20,000 to \$24,999	1,558	4.8%	274	
\$25,000 to \$29,999	1,478	4.6%	0	
\$30,000 to \$34,999	1,408	4.4%	0	
\$35,000 to \$39,999	1,408	4.4%	246	
\$40,000 to \$44,999	1,487	4.6%	238	
\$45,000 to \$49,999	1,457	4.5%	0	
\$50,000 to \$59,999	2,931	9.1%	0	
\$60,000 to \$74,999	3,959	12.3%	389	
\$75,000 to \$99,999	4,592	14.2%	389	
\$100,000 to \$124,999	3,531	10.9%	347	
\$125,000 to \$149,999	1,672	5.2%	159	
\$150,000 to \$199,999	1,466	4.5%	0	
\$200,000 or more	949	2.9%	180	
Median Household Income	\$60,047		N/A	
Average Household Income	\$71,867		\$0	
Per Capita Income	\$29,464		\$519	



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012		MOE(±)	Reliability
	ACS Estimate	Percent		
HOUSEHOLDS WITH HOUSEHOLDER AGE <25 YEARS BY INCOME				
Total	1,822	100.0%	0	
Less than \$10,000	260	14.3%	0	
\$10,000 to \$14,999	169	9.3%	102	
\$15,000 to \$19,999	48	2.6%	0	
\$20,000 to \$24,999	196	10.8%	61	
\$25,000 to \$29,999	103	5.7%	0	
\$30,000 to \$34,999	174	9.5%	131	
\$35,000 to \$39,999	107	5.9%	0	
\$40,000 to \$44,999	109	6.0%	0	
\$45,000 to \$49,999	54	3.0%	0	
\$50,000 to \$59,999	229	12.6%	108	
\$60,000 to \$74,999	134	7.4%	46	
\$75,000 to \$99,999	200	11.0%	0	
\$100,000 to \$124,999	39	2.1%	33	
\$125,000 to \$149,999	0	0.0%	0	
\$150,000 to \$199,999	0	0.0%	44	
\$200,000 or more	0	0.0%	0	
Median Household Income for HHr <25	N/A		N/A	
Average Household Income for HHr <25	N/A		N/A	
HOUSEHOLDS WITH HOUSEHOLDER AGE 25-44 YEARS BY INCOME				
Total	11,716	100.0%	168	
Less than \$10,000	534	4.6%	0	
\$10,000 to \$14,999	293	2.5%	133	
\$15,000 to \$19,999	180	1.5%	0	
\$20,000 to \$24,999	585	5.0%	193	
\$25,000 to \$29,999	430	3.7%	0	
\$30,000 to \$34,999	403	3.4%	150	
\$35,000 to \$39,999	487	4.2%	150	
\$40,000 to \$44,999	658	5.6%	0	
\$45,000 to \$49,999	551	4.7%	0	
\$50,000 to \$59,999	1,057	9.0%	218	
\$60,000 to \$74,999	1,591	13.6%	246	
\$75,000 to \$99,999	2,040	17.4%	0	
\$100,000 to \$124,999	1,420	12.1%	203	
\$125,000 to \$149,999	690	5.9%	0	
\$150,000 to \$199,999	556	4.7%	145	
\$200,000 or more	241	2.1%	0	
Median Household Income for HHr 25-44	\$65,512		N/A	
Average Household Income for HHr 25-44	N/A		N/A	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: high medium low



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012			
	ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS WITH HOUSEHOLDER AGE 45-64 YEARS BY INCOME				
Total	12,500	100.0%	404	
Less than \$10,000	574	4.6%	0	
\$10,000 to \$14,999	334	2.7%	116	
\$15,000 to \$19,999	446	3.6%	0	
\$20,000 to \$24,999	246	2.0%	99	
\$25,000 to \$29,999	477	3.8%	0	
\$30,000 to \$34,999	331	2.6%	111	
\$35,000 to \$39,999	344	2.8%	115	
\$40,000 to \$44,999	393	3.1%	0	
\$45,000 to \$49,999	504	4.0%	0	
\$50,000 to \$59,999	1,205	9.6%	209	
\$60,000 to \$74,999	1,644	13.2%	242	
\$75,000 to \$99,999	1,896	15.2%	0	
\$100,000 to \$124,999	1,789	14.3%	165	
\$125,000 to \$149,999	809	6.5%	0	
\$150,000 to \$199,999	847	6.8%	171	
\$200,000 or more	661	5.3%	0	
Median Household Income for HHr 45-64	\$72,253		N/A	
Average Household Income for HHr 45-64	N/A		N/A	
HOUSEHOLDS WITH HOUSEHOLDER AGE 65+ YEARS BY INCOME				
Total	6,268	100.0%	0	
Less than \$10,000	333	5.3%	0	
\$10,000 to \$14,999	390	6.2%	114	
\$15,000 to \$19,999	849	13.5%	0	
\$20,000 to \$24,999	531	8.5%	109	
\$25,000 to \$29,999	468	7.5%	0	
\$30,000 to \$34,999	500	8.0%	128	
\$35,000 to \$39,999	470	7.5%	113	
\$40,000 to \$44,999	327	5.2%	0	
\$45,000 to \$49,999	348	5.6%	0	
\$50,000 to \$59,999	440	7.0%	111	
\$60,000 to \$74,999	590	9.4%	135	
\$75,000 to \$99,999	456	7.3%	0	
\$100,000 to \$124,999	283	4.5%	81	
\$125,000 to \$149,999	173	2.8%	0	
\$150,000 to \$199,999	63	1.0%	51	
\$200,000 or more	47	0.7%	0	
Median Household Income for HHr 65+	\$35,590		N/A	
Average Household Income for HHr 65+	N/A		N/A	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: high medium low



ACS Population Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008 - 2012 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	32,306	100.0%	0	High
With public assistance income	519	1.6%	0	High
No public assistance income	31,787	98.4%	450	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	32,306	100.0%	0	High
With Food Stamps/SNAP	2,555	7.9%	0	High
With No Food Stamps/SNAP	29,751	92.1%	290	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	32,306	100.0%	0	High
With 1+ Persons w/Disability	6,884	21.3%	477	High
With No Person w/Disability	25,422	78.7%	589	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2012, adjusted for inflation.

2008-2012 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2008-2012 ACS estimates, five-year period data collected monthly from January 1, 2008 through December 31, 2012. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.

Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.

Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Housing Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008-2012 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	80,173		1,411	High
Total Households	32,306		0	High
Total Housing Units	33,814		0	High
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	19,923	100.0%	460	High
Less than \$10,000	51	0.3%	0	High
\$10,000 to \$14,999	55	0.3%	0	High
\$15,000 to \$19,999	84	0.4%	60	Low
\$20,000 to \$24,999	40	0.2%	40	Low
\$25,000 to \$29,999	101	0.5%	0	High
\$30,000 to \$34,999	26	0.1%	0	High
\$35,000 to \$39,999	0	0.0%	44	
\$40,000 to \$49,999	9	0.0%	42	Low
\$50,000 to \$59,999	15	0.1%	0	High
\$60,000 to \$69,999	30	0.2%	0	High
\$70,000 to \$79,999	87	0.4%	62	Low
\$80,000 to \$89,999	69	0.3%	53	Low
\$90,000 to \$99,999	246	1.2%	0	High
\$100,000 to \$124,999	699	3.5%	0	High
\$125,000 to \$149,999	1,139	5.7%	193	High
\$150,000 to \$174,999	2,452	12.3%	140	High
\$175,000 to \$199,999	3,253	16.3%	0	High
\$200,000 to \$249,999	5,444	27.3%	0	High
\$250,000 to \$299,999	3,056	15.3%	320	High
\$300,000 to \$399,999	2,151	10.8%	93	High
\$400,000 to \$499,999	555	2.8%	0	High
\$500,000 to \$749,999	281	1.4%	0	High
\$750,000 to \$999,999	40	0.2%	55	Low
\$1,000,000 or more	40	0.2%	32	Low
Median Home Value	\$214,746		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	19,923	100.0%	460	High
Housing units with a mortgage/contract to purchase/similar debt	14,912	74.8%	504	High
Second mortgage only	1,121	5.6%	0	High
Home equity loan only	3,712	18.6%	338	High
Both second mortgage and home equity loan	95	0.5%	61	Medium
No second mortgage and no home equity loan	9,984	50.1%	501	High
Housing units without a mortgage	5,011	25.2%	0	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: High Medium Low



ACS Housing Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008-2012 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	12,383	100.0%	0	
With cash rent	12,241	98.9%	0	
Less than \$100	71	0.6%	74	
\$100 to \$149	114	0.9%	0	
\$150 to \$199	160	1.3%	0	
\$200 to \$249	135	1.1%	0	
\$250 to \$299	90	0.7%	57	
\$300 to \$349	126	1.0%	66	
\$350 to \$399	226	1.8%	0	
\$400 to \$449	393	3.2%	0	
\$450 to \$499	271	2.2%	105	
\$500 to \$549	640	5.2%	169	
\$550 to \$599	986	8.0%	0	
\$600 to \$649	943	7.6%	0	
\$650 to \$699	1,279	10.3%	262	
\$700 to \$749	1,182	9.5%	164	
\$750 to \$799	977	7.9%	0	
\$800 to \$899	1,714	13.8%	0	
\$900 to \$999	1,095	8.8%	221	
\$1,000 to \$1,249	1,386	11.2%	194	
\$1,250 to \$1,499	225	1.8%	0	
\$1,500 to \$1,999	108	0.9%	0	
\$2,000 or more	120	1.0%	64	
No cash rent	142	1.1%	0	
Median Contract Rent	N/A		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	12,383	100.0%	0	
Pay extra for one or more utilities	11,439	92.4%	0	
No extra payment for any utilities	944	7.6%	161	
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	33,814	100.0%	0	
1, detached	18,399	54.4%	0	
1, attached	2,717	8.0%	0	
2	1,710	5.1%	281	
3 or 4	2,146	6.3%	0	
5 to 9	1,540	4.6%	0	
10 to 19	1,781	5.3%	275	
20 to 49	3,467	10.3%	326	
50 or more	1,944	5.7%	239	
Mobile home	110	0.3%	95	
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Reliability: high medium low



ACS Housing Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008-2012 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	33,814	100.0%	0	
Built 2010 or later	154	0.5%	92	
Built 2000 to 2009	3,289	9.7%	0	■■■
Built 1990 to 1999	5,672	16.8%	0	■■■
Built 1980 to 1989	3,990	11.8%	361	■■■
Built 1970 to 1979	7,576	22.4%	0	■■■
Built 1960 to 1969	3,746	11.1%	0	■■■
Built 1950 to 1959	3,355	9.9%	299	■■■
Built 1940 to 1949	1,165	3.4%	196	■■■
Built 1939 or earlier	4,867	14.4%	0	■■■
Median Year Structure Built	1975		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	32,306	100.0%	0	
Owner occupied				
Moved in 2010 or later	838	2.6%	0	
Moved in 2000 to 2009	9,101	28.2%	0	■■■
Moved in 1990 to 1999	4,700	14.5%	332	■■■
Moved in 1980 to 1989	2,455	7.6%	270	■■■
Moved in 1970 to 1979	1,683	5.2%	0	■■■
Moved in 1969 or earlier	1,146	3.5%	0	■■■
Renter occupied				
Moved in 2010 or later	2,804	8.7%	242	
Moved in 2000 to 2009	8,256	25.6%	521	■■■
Moved in 1990 to 1999	1,023	3.2%	0	■■■
Moved in 1980 to 1989	190	0.6%	0	■■■
Moved in 1970 to 1979	62	0.2%	9	■■■
Moved in 1969 or earlier	48	0.1%	52	■
Median Year Householder Moved Into Unit	N/A		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	32,306	100.0%	0	
Utility gas	24,433	75.6%	559	■■■
Bottled, tank, or LP gas	403	1.2%	0	■■■
Electricity	5,997	18.6%	0	■■■
Fuel oil, kerosene, etc.	872	2.7%	0	■■■
Coal or coke	0	0.0%	44	
Wood	159	0.5%	0	■■■
Solar energy	9	0.0%	0	■■■
Other fuel	252	0.8%	0	■■■
No fuel used	181	0.6%	84	■



ACS Housing Summary

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

	2008-2012 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	32,306	100.0%	0	
Owner occupied				
No vehicle available	318	1.0%	108	
1 vehicle available	4,597	14.2%	349	
2 vehicles available	10,709	33.1%	0	
3 vehicles available	3,173	9.8%	0	
4 vehicles available	789	2.4%	182	
5 or more vehicles available	337	1.0%	33	
Renter occupied				
No vehicle available	1,867	5.8%	233	
1 vehicle available	6,560	20.3%	451	
2 vehicles available	3,150	9.8%	154	
3 vehicles available	602	1.9%	0	
4 vehicles available	59	0.2%	68	
5 or more vehicles available	145	0.4%	51	
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2008-2012 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2008-2012 ACS estimates, five-year period data collected monthly from January 1, 2008 through December 31, 2012. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

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- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



Age 50+ Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

Demographic Summary	Census 2010			2014			2014-2019	
	Value	Value	Value	Change	Annual Rate	Value	Value	
Total Population	80,223	80,616	81,532	916	0.23%			
Population 50+	24,504	26,274	27,473	1,199	0.90%			
Median Age	35.8	36.7	37.5	0.8	0.43%			
Households	31,971	32,490	32,995	505	0.31%			
% Householders 55+	37.5%	40.7%	43.5%	2.8	1.34%			
Owner/Renter Ratio	1.6	1.5	1.5	0.0	0.00%			
Median Home Value	-	\$205,191	\$229,513	\$24,322	2.27%			
Average Home Value	-	\$224,285	\$254,384	\$30,099	2.55%			
Median Household Income	-	\$59,809	\$73,913	\$14,104	4.33%			
Median Household Income for Householder 55+	-	\$52,610	\$62,854	\$10,244	3.62%			

Male Population	Population by Age and Sex					
	Census 2010		2014		2019	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	11,309	100.0%	12,164	100.0%	12,775	100.0%
50-54	2,895	25.6%	2,782	22.9%	2,469	19.3%
55-59	2,457	21.7%	2,673	22.0%	2,581	20.2%
60-64	2,055	18.2%	2,185	18.0%	2,408	18.8%
65-69	1,321	11.7%	1,703	14.0%	1,897	14.8%
70-74	881	7.8%	1,093	9.0%	1,447	11.3%
75-79	720	6.4%	720	5.9%	901	7.1%
80-84	547	4.8%	546	4.5%	573	4.5%
85+	433	3.8%	462	3.8%	499	3.9%

Female Population	Population by Age and Sex					
	Census 2010		2014		2019	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	13,195	100.0%	14,110	100.0%	14,698	100.0%
50-54	2,895	21.9%	2,887	20.5%	2,484	16.9%
55-59	2,545	19.3%	2,757	19.5%	2,768	18.8%
60-64	2,213	16.8%	2,338	16.6%	2,541	17.3%
65-69	1,481	11.2%	1,921	13.6%	2,094	14.2%
70-74	1,110	8.4%	1,307	9.3%	1,721	11.7%
75-79	1,017	7.7%	1,018	7.2%	1,212	8.2%
80-84	897	6.8%	828	5.9%	831	5.7%
85+	1,037	7.9%	1,054	7.5%	1,047	7.1%

Total Population	Population by Age and Sex					
	Census 2010		2014		2019	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total(50+)	24,504	30.5%	26,274	32.6%	27,473	33.7%
50-54	5,790	7.2%	5,669	7.0%	4,953	6.1%
55-59	5,002	6.2%	5,430	6.7%	5,349	6.6%
60-64	4,268	5.3%	4,523	5.6%	4,949	6.1%
65-69	2,802	3.5%	3,624	4.5%	3,991	4.9%
70-74	1,991	2.5%	2,400	3.0%	3,168	3.9%
75-79	1,737	2.2%	1,738	2.2%	2,113	2.6%
80-84	1,444	1.8%	1,374	1.7%	1,404	1.7%
85+	1,470	1.8%	1,516	1.9%	1,546	1.9%
65+	9,444	11.8%	10,652	13.2%	12,222	15.0%
75+	4,651	5.8%	4,628	5.7%	5,063	6.2%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.



Age 50+ Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

2014 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	6,031	100%	3,841	100%	3,337	100%	13,209	100%
<\$15,000	522	8.7%	344	9.0%	631	18.9%	1,497	11.3%
\$15,000-\$24,999	466	7.7%	442	11.5%	774	23.2%	1,682	12.7%
\$25,000-\$34,999	358	5.9%	352	9.2%	473	14.2%	1,183	9.0%
\$35,000-\$49,999	630	10.4%	642	16.7%	580	17.4%	1,852	14.0%
\$50,000-\$74,999	1,244	20.6%	838	21.8%	487	14.6%	2,569	19.4%
\$75,000-\$99,999	1,015	16.8%	527	13.7%	157	4.7%	1,699	12.9%
\$100,000-\$149,999	1,066	17.7%	440	11.5%	156	4.7%	1,662	12.6%
\$150,000-\$199,999	453	7.5%	134	3.5%	44	1.3%	631	4.8%
\$200,000+	277	4.6%	122	3.2%	35	1.0%	434	3.3%
Median HH Income	\$69,392		\$52,819		\$29,802		\$52,610	
Average HH Income	\$84,904		\$68,256		\$41,847		\$69,185	

2019 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	6,208	100%	4,540	100%	3,609	100%	14,357	100%
<\$15,000	484	7.8%	365	8.0%	641	17.8%	1,490	10.4%
\$15,000-\$24,999	299	4.8%	341	7.5%	579	16.0%	1,219	8.5%
\$25,000-\$34,999	299	4.8%	355	7.8%	458	12.7%	1,112	7.7%
\$35,000-\$49,999	572	9.2%	658	14.5%	685	19.0%	1,915	13.3%
\$50,000-\$74,999	986	15.9%	839	18.5%	564	15.6%	2,389	16.6%
\$75,000-\$99,999	1,176	18.9%	779	17.2%	244	6.8%	2,199	15.3%
\$100,000-\$149,999	1,283	20.7%	688	15.2%	262	7.3%	2,233	15.6%
\$150,000-\$199,999	732	11.8%	281	6.2%	104	2.9%	1,117	7.8%
\$200,000+	377	6.1%	234	5.2%	72	2.0%	683	4.8%
Median HH Income	\$82,907		\$64,177		\$36,985		\$62,854	
Average HH Income	\$99,674		\$84,535		\$52,723		\$83,084	

Data Note: Income is reported for July 1, 2014 and represents annual income for the preceding year, expressed in current (2013) dollars, including an adjustment for inflation. Income is reported for July 1, 2019 and represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.



Age 50+ Profile

Waukesha, WI 8-2014
 55133202600, 55133202700, 55133202202 et al.
 Geography: Census Tract

2014 Population 50+ by Race	Number	Percent	% Pop
Total	26,274	100.0%	32.6%
White Alone	25,026	95.3%	35.3%
Black Alone	262	1.0%	14.2%
American Indian Alone	55	0.2%	17.0%
Asian Alone	404	1.5%	14.4%
Pacific Islander Alone	4	0.0%	14.8%
Some Other Race Alone	355	1.4%	12.0%
Two or More Races	168	0.6%	9.6%
Hispanic Origin (Any Race)	1,407	5.4%	14.0%

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	12,005	100.0%	37.5%
Family Households	6,816	56.8%	21.3%
Householder Age 55-64	3,660	30.5%	11.4%
Householder Age 65-74	1,839	15.3%	5.8%
Householder Age 75-84	1,050	8.7%	3.3%
Householder Age 85+	267	2.2%	0.8%
Nonfamily Households	5,189	43.2%	16.2%
Householder Age 55-64	1,939	16.2%	6.1%
Householder Age 65-74	1,207	10.1%	3.8%
Householder Age 75-84	1,216	10.1%	3.8%
Householder Age 85+	827	6.9%	2.6%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	12,005	100.0%	37.5%
Owner Occupied Housing Units	8,403	70.0%	26.3%
Householder Age 55-64	4,321	36.0%	13.5%
Householder Age 65-74	2,303	19.2%	7.2%
Householder Age 75-84	1,373	11.4%	4.3%
Householder Age 85+	406	3.4%	1.3%
Renter Occupied Housing Units	3,602	30.0%	11.3%
Householder Age 55-64	1,278	10.6%	4.0%
Householder Age 65-74	743	6.2%	2.3%
Householder Age 75-84	893	7.4%	2.8%
Householder Age 85+	688	5.7%	2.2%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

APPENDIX B: Market Rate Calculation Worksheets

Unit Type

Rent Comparability Grid

1 Bedroom/1 Bathroom

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>	
Waukesha Apartments		Kendal Lofts		River's Edge		The Lodge	
223 Maple Avenue		456 West Main Street		100 Corrina Boulevard		1408 Rockridge Road	
Waukesha, WI		Waukesha, WI		Waukesha, WI		Waukesha, WI	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,062		\$850		\$910	
2	Date Last Leased (mo/yr)	Aug-14		Aug-14		Aug-14	
3	Rent Concessions	None		None		None	
4	Development Occupancy	N/A		97%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,062	\$1.47	\$850	\$1.17	\$910	\$1.13
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	3-EL		4-EL		4-EL	
7	Yr. Built/Yr. Renovated	2015		1996	\$30	2009	\$10
8	Condition/Street Appeal	Good		Good		Good	
9	Neighborhood	Good		Good		Good	
10	Same Market? Miles to Subj	Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	Adj	Data	Adj	Data	Adj
11	# Bedrooms	1		1		1	
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	725		727	(\$1)	806	(\$20)
14	Balcony/Patio	Y		Y		Y	
15	AC: Central/Wall	Central		Central		Central	
16	Range/Refrigerator	Y		Y		Y	
17	Dishwasher	Y		Y		Y	
18	Washer/Dryer	Y		Y		Y	
19	Floor Coverings	Y		Y		Y	
20	Window Coverings	Y		Y		Y	
21	Cable/Satellite/Internet	Y		Y		Y	
22	Special Features	N		N		N	
23							
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Garage-Incl.		Garage-Incl.		Garage-Incl.	
25	Extra Storage	Y		Y		Y	
26	Controlled Entry	Y		Y		Y	
27	Clubhouse/Meeting Rooms	Y	\$5	Y		Y	
28	Fitness Center	Y		Y		Y	
29	Swimming Pool	N		N		N	
30	Business Center	Y	\$5	N	\$5	N	N
31	Playground	N		N		N	
32	Neighborhood Networks	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N		Y	(\$20)	N	
34	Cooling (in rent?/ type)	N		N		N	
35	Cooking (in rent?/ type)	N		N		N	
36	Hot Water (in rent?/ type)	Y		Y		N	\$5
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y		Y		Y	
39	Trash/Recycling	Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2		2	1	1	1
41	Sum Adjustments B to D	\$10		\$35	(\$1)	\$10	(\$20)
42	Sum Utility Adjustments				(\$20)	\$5	
		Net	Gross	Net	Gross	Net	Gross
43	<i>Net/ Gross Adjmts B to E</i>	\$10	\$10	\$15	\$56	(\$5)	\$35
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,072		\$865		\$905	
45	Adj Rent/Last rent		101%		102%		99%
46	Estimated Market Rent	\$947	\$1.31	PSF			

Unit Type

1 Bedroom/1 Bathroom

Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Waukesha Apartments		Kendal Lofts		River's Edge		The Lodge	
223 Maple Avenue		456 West Main Street		100 Corrina Boulevard		1408 Rockridge Road	
Waukesha, WI		Waukesha, WI		Waukesha, WI		Waukesha, WI	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,148		\$990		\$1,020	
2	Date Last Leased (mo/yr)	Aug-14		Aug-14		Aug-14	
3	Rent Concessions	None		None		None	
4	Development Occupancy	N/A		97%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,148	\$1.32	\$990	\$1.23	\$1,020	\$0.99
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	3-EL		4-EL		4-EL	
7	Yr. Built/Yr. Renovated	2015		1996	\$30	2009	\$10
8	Condition/Street Appeal	Good		Good		Good	
9	Neighborhood	Good		Good		Good	
10	Same Market? Miles to Subj	Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	Adj	Data	Adj	Data	Adj
11	# Bedrooms	1		1		1	
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	850		803	\$12	1,029	(\$45)
14	Balcony/Patio	Y		Y		Y	
15	AC: Central/Wall	Central		Central		Central	
16	Range/Refrigerator	Y		Y		Y	
17	Dishwasher	Y		Y		Y	
18	Washer/Dryer	Y		Y		Y	
19	Floor Coverings	Y		Y		Y	
20	Window Coverings	Y		Y		Y	
21	Cable/Satellite/Internet	Y		Y		Y	
22	Special Features	N		N		N	
23							
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Garage-Incl.		Garage-Incl.		Garage-Incl.	
25	Extra Storage	Y		Y		Y	
26	Controlled Entry	Y		Y		Y	
27	Clubhouse/Meeting Rooms	Y	\$5	Y		Y	
28	Fitness Center	Y		Y		Y	
29	Swimming Pool	N		N		N	
30	Business Center	Y	\$5	N	\$5	N	N
31	Playground	N		N		N	
32	Neighborhood Networks	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N		Y	(\$20)	N	
34	Cooling (in rent?/ type)	N		N		N	
35	Cooking (in rent?/ type)	N		N		N	
36	Hot Water (in rent?/ type)	Y		Y		N	\$5
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y		Y		Y	
39	Trash/Recycling	Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2		3		1	1
41	Sum Adjustments B to D	\$10		\$47		\$10	(\$45)
42	Sum Utility Adjustments				(\$20)	\$5	
		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$10	\$10	\$27	\$67	(\$30)	\$60
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,158		\$1,017		\$990	
45	Adj Rent/Last rent		101%		103%		97%
46	Estimated Market Rent	\$1,055	\$1.24	PSF			

Unit Type

Rent Comparability Grid

2 Bedroom/2 Bathroom

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>	
Waukesha Apartments		Kendal Lofts		River's Edge		The Lodge	
223 Maple Avenue		456 West Main Street		100 Corrina Boulevard		1408 Rockridge Road	
Waukesha, WI		Waukesha, WI		Waukesha, WI		Waukesha, WI	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,338		\$1,096		\$1,228	
2	Date Last Leased (mo/yr)	Aug-14		Aug-14		Aug-14	
3	Rent Concessions	None		None		None	
4	Development Occupancy	N/A		97%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,338	\$1.17	\$1,096	\$0.94	\$1,228	\$0.97
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>							
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	3-EL		4-EL		4-EL	
7	Yr. Built/Yr. Renovated	2015		1996	\$30	2009	\$10
8	Condition/Street Appeal	Good		Good		Good	
9	Neighborhood	Good		Good		Good	
10	Same Market? Miles to Subj	Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	Adj	Data	Adj	Data	Adj
11	# Bedrooms	2		2		2	
12	# Baths	2		2		2	
13	Unit Interior Sq. Ft.	1,150	\$1	1,162	(\$3)	1,260	(\$28)
14	Balcony/Patio	Y		Y		Y	
15	AC: Central/Wall	Central		Central		Central	
16	Range/Refrigerator	Y		Y		Y	
17	Dishwasher	Y		Y		Y	
18	Washer/Dryer	Y		Y		Y	
19	Floor Coverings	Y		Y		Y	
20	Window Coverings	Y		Y		Y	
21	Cable/Satellite/Internet	Y		Y		Y	
22	Special Features	N		N		N	
23							
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Garage-Incl.		Garage-Incl.		Garage-Incl.	
25	Extra Storage	Y		Y		Y	
26	Controlled Entry	Y		Y		Y	
27	Clubhouse/Meeting Rooms	Y	\$5	Y		Y	
28	Fitness Center	Y		Y		Y	
29	Swimming Pool	N		N		N	
30	Business Center	Y	\$5	N	\$5	N	N
31	Playground	N		N		N	
32	Neighborhood Networks	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N		Y	(\$27)	N	
34	Cooling (in rent?/ type)	N		N		N	
35	Cooking (in rent?/ type)	N		N		N	
36	Hot Water (in rent?/ type)	Y		Y		N	\$6
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y		Y		Y	
39	Trash/Recycling	Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3		2	1	1	1
41	Sum Adjustments B to D	\$11		\$35	(\$3)	\$10	(\$28)
42	Sum Utility Adjustments				(\$27)	\$6	
		Net	Gross	Net	Gross	Net	Gross
43	<i>Net/ Gross Adjmts B to E</i>	\$11	\$11	\$5	\$65	(\$12)	\$44
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,349		\$1,101		\$1,217	
45	Adj Rent/Last rent		101%		100%		99%
46	Estimated Market Rent	\$1,222	\$1.06	PSF			

APPENDIX C: Statement of Limiting Conditions

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
8. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
9. An evaluation of the market for a property is made as of a certain day. Due to the principles of change and anticipation the market estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
10. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to market rents and projected absorption, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the report.

14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

15. On all market studies, subject to satisfactory completion, repairs, or alterations, the report and market rents and absorption are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.

16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

17. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

By:



Signature

David S. Haviland, Manager
Baker Tilly Virchow Krause LLP

April 22, 2014

Date



Signature

John Gannon, Sr. Financial Analyst
Baker Tilly Virchow Krause LLP

April 22, 2014

Date

APPENDIX D: Market Analyst Resumes



David S. Haviland

Manager

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david.haviland@bakertilly.com

David Haviland, Manager with Baker Tilly Virchow Krause, LLP, joined the firm in 2005 and has been conducting real estate market research and consulting services since 2001. David provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the Midwest including market rate and Section 42 tax credits; senior and multifamily housing market feasibility studies.
- Assisted in developing and financing of various housing types including multifamily and single family.
- Has written over 700 market studies and conducts in excess of 25 market feasibility studies at any given time.
- Gained extensive real estate development experience as a project manager overseeing several mixed-use developments in Dane County for a local commercial real estate developer.
- Worked with MONY Realty Capital assisting with the internal underwriting and due diligence process of over \$200 million in debt.

Industry involvement

- University of Wisconsin Real Estate Association
- National Council of Housing Market Analysts (NCHMA)

Education

- University of Wisconsin - Madison
Bachelor of Business Administration in Real Estate and Urban Land Economics and Finance, Investment, and Banking



John P. Gannon

Senior Financial Analyst

608 240 2533
john.gannon@bakertilly.com

John Gannon, Senior Financial Analyst with Baker Tilly Virchow Krause, LLP has been with the firm since 2008. He provides effective and practical solutions for property owners, tenants, mortgage lenders, public officials, and others involved in all aspects of the real estate process.

Specific experience

- Specializes in a variety of real estate advisory services to clients throughout the
- Midwest, including market rate and Section 42 tax credits and senior and multifamily housing market feasibility studies.
- Assists with writing market feasibility studies.

Industry involvement

- National Council of Housing Market Analysts (NCHMA)

Education

- Cardinal Stritch University
Bachelor of Science in Business Administration