



June 27, 2017

Project Plan for the Creation of Tax Incremental District No. 33 (Lamico Redevelopment)



Organizational Joint Review Board Meeting:	June 20, 2017
Public Hearing:	June 20, 2017
Approval by Plan Commission:	June 20, 2017
Adoption by Common Council:	July 11, 2017
Approval by the Joint Review Board:	July 14, 2017



Tax Incremental District No. 33 Creation Project Plan

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 33 (the “TID” or “District”) is a proposed 5.5 acre blighted area district located on Marion Road opposite The Rivers Senior Living apartments. The site was the former location of Lamico, Inc., a manufacturer of wooden crutches which discontinued operations in 2011. The Lamico complex contains a number of functionally obsolete and deteriorating structures. Creation of the District is intended to assist with the removal of existing blighted and functionally obsolete structures, environmental remediation and other site preparation costs to allow for construction of “Annex 71”: a 140-unit multi-family residential complex oriented towards student housing. A map of the proposed District boundaries can be found in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total Project Cost expenditures of approximately \$4.45 million to facilitate clean up and redevelopment on the site. The estimated expenditures include \$3.88 million in projected development incentives to be made on a “pay as you go” basis, \$530,000 for installation of cul-de-sacs on Dawes Street and Riverway Drive and for trail/riverwalk improvements, and \$36,000 for administrative expenses that will be incurred over the life of the District.

Economic Development

The City projects that new land and improvement value of approximately \$15.2 million will result from construction of the project. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the redevelopment timing and associated values is included in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this Plan, this District would be expected to remain open for 13-years based on current projections. The statutory maximum life of the District would be 27-years.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - At the City’s request, Ehlers completed a limited independent review of the developer’s sources and uses, and cash flow proforma for the project. The project’s projected return on investment over 10 years without TIF assistance is 6.24%. The developer has requested that the City provide

incentive payments on a pay as you go basis with a present value of \$2,506,153. (Projected future value payments of \$3,879,917). Provision of the requested assistance would improve the project's return on investment to 9.26%. Projects of this type typically need to provide a return in the range of 11% to 16% to attract the necessary capital. Based on Ehlers review, provision of pay as you go TIF assistance in the amount requested is necessary to provide an acceptable return on investment and indicates that "but for" the TIF assistance, the project would not likely proceed.

2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
- The development expected to occur within the District would create approximately 140 residential units for students.
- The proposed development will significantly increase the property value of the site from its current base value.
- The proposed new student oriented housing community represents a significant enhancement of added value to the private off campus housing market currently offered in the region.
- The proposed development could have a positive impact on university enrollment which has declined 3.7% since 2011. Students surveyed indicated that they would welcome more student centric off campus housing.
- Removal of a blighting influence in the Marion Road area that may be impacting the City's ability to redevelop other property in the immediate area.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2017. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the

owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.

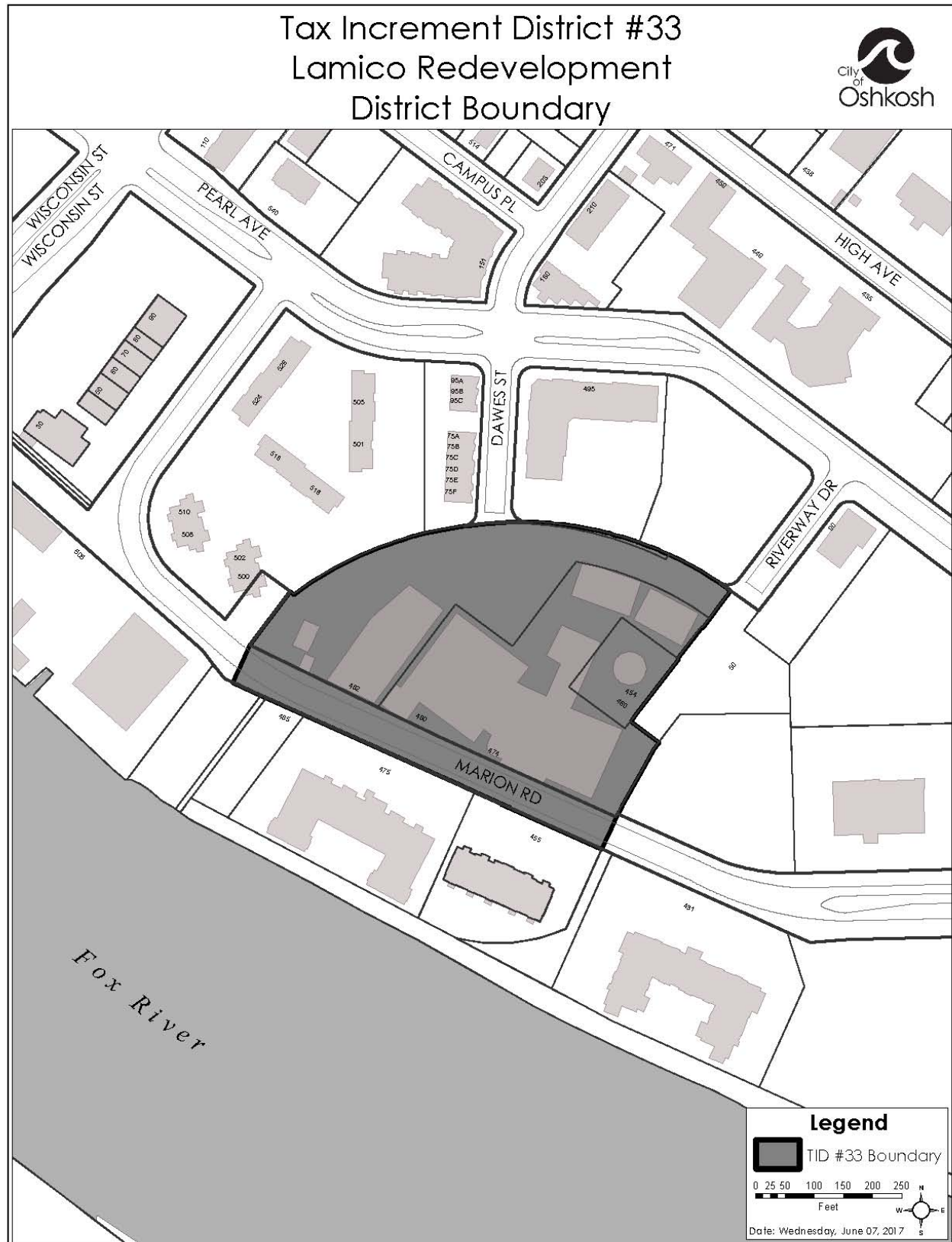
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105 and is an area in need of rehabilitation or conservation work as defined in Section 66.1337(2m)(a) based on the following findings:
 - Existing former manufacturing structures with oldest structures first constructed in 1952 as light industrial structures exhibit signs of deterioration and functional obsolescence requiring extensive rehabilitation and are as a result detrimental to the public health, safety, morals and welfare; and
 - Long-term industrial use within this area is inconsistent with residential uses in the adjacent area;
 - Industrial uses are not consistent with the City's Comprehensive Land Use Plan for the area calling for mixed used development; and
 - The City's Comprehensive Plan has identified the need to relocate older industrial uses out of this mixed-use neighborhood because such uses are detrimental to the public welfare; and
 - Presence of environmental contamination on the site requires widespread remediation; and
 - Presence of poorly drained soils combined with high groundwater conditions make site redevelopment difficult; and
 - The site is comprised of historically filled lands requiring use of alternative foundation systems making rehabilitation of the site costly and difficult.
5. Based upon the findings, as stated above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

SECTION 2: Type and General Description of District

The District, comprising approximately 5.5 acres located on Marion Road opposite The Rivers Senior Living apartments, is being created by the City under the authority provided by Wisconsin Statute Section 66.1105 and will be classified as a blighted area district based on a finding that at least 50%, by area, of the real property within the District meets that condition as defined in Wisconsin Statute Section 66.1105(2)(ae)1. The preliminary parcel list included in Section 5 to this Plan identifies those parcels meeting those criteria. Collectively, these parcels represent 100% of the total District area.

Creation of the District is intended to assist with the removal of existing blighted and functionally obsolete structures, environmental remediation and other site preparation costs to allow for construction of “Annex 71”: a 140-unit multi-family residential complex oriented towards student housing. The property’s current state and land use is incompatible with the City’s land use plans for the area which call for more mixed use and residential development in the area. A preliminary map of the proposed District boundary can be found in Section 3 of this Plan.

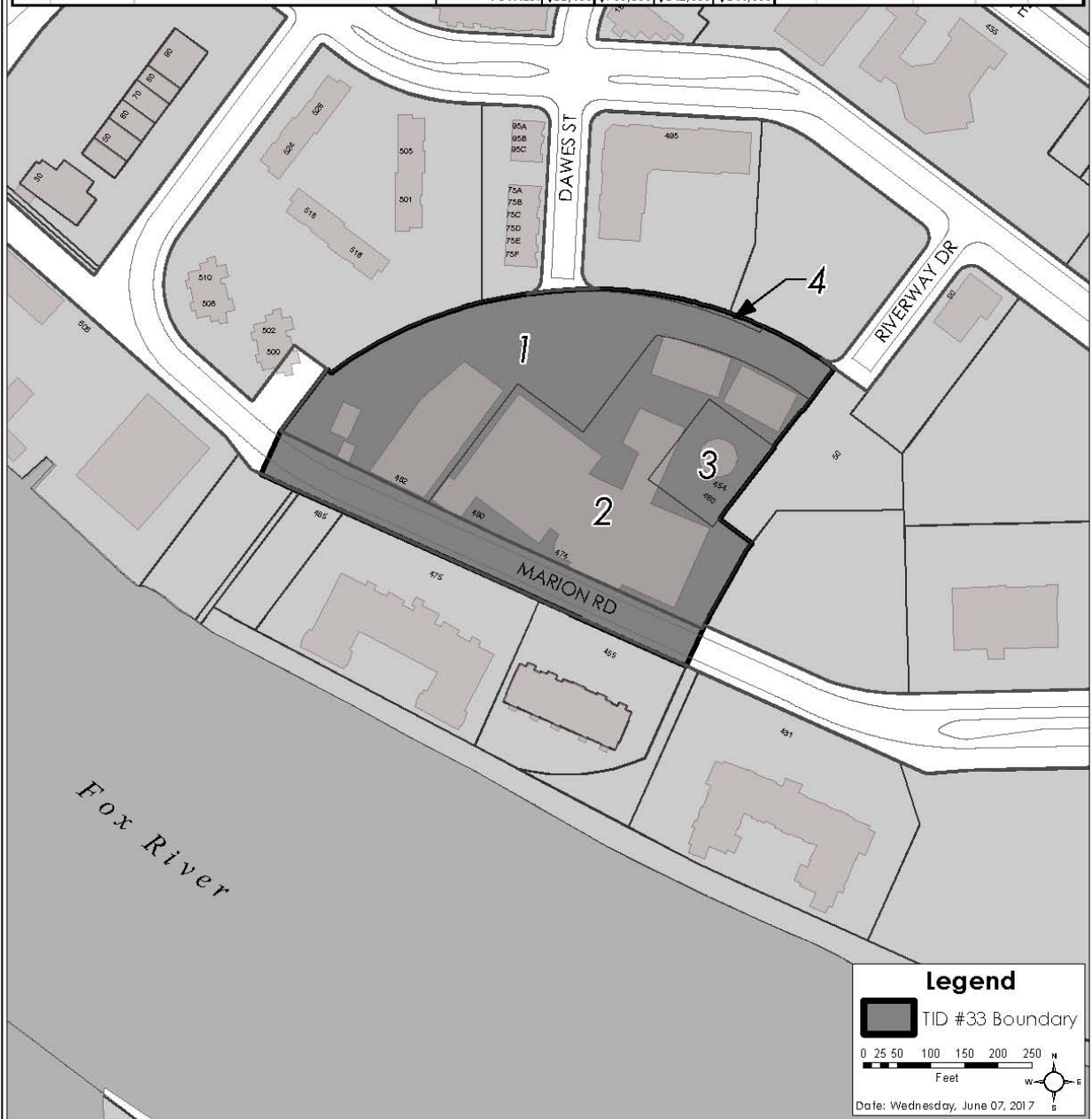
SECTION 3: Preliminary Maps of Proposed District Boundary



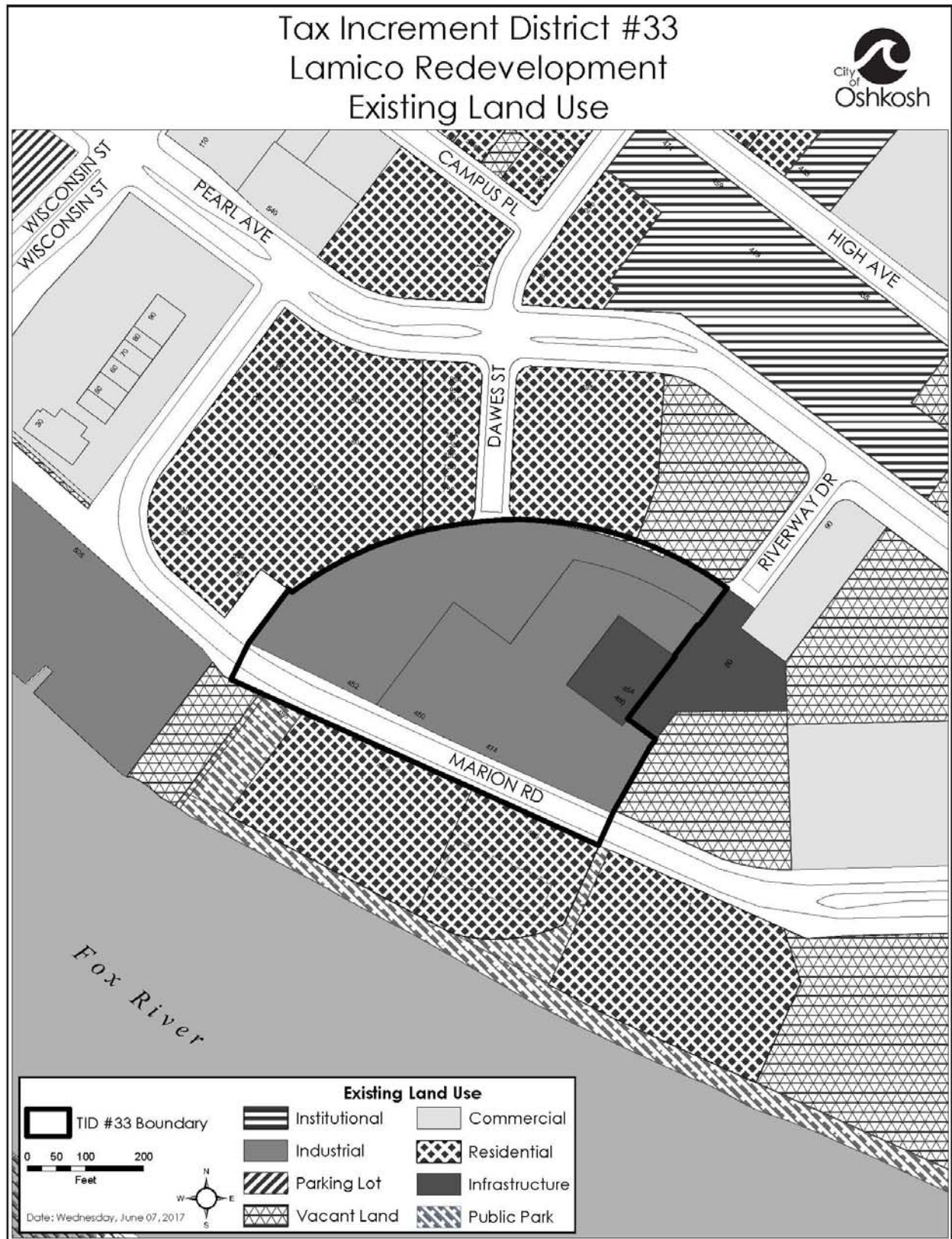
Tax Increment District #33 Lamico Redevelopment Parcel Identification



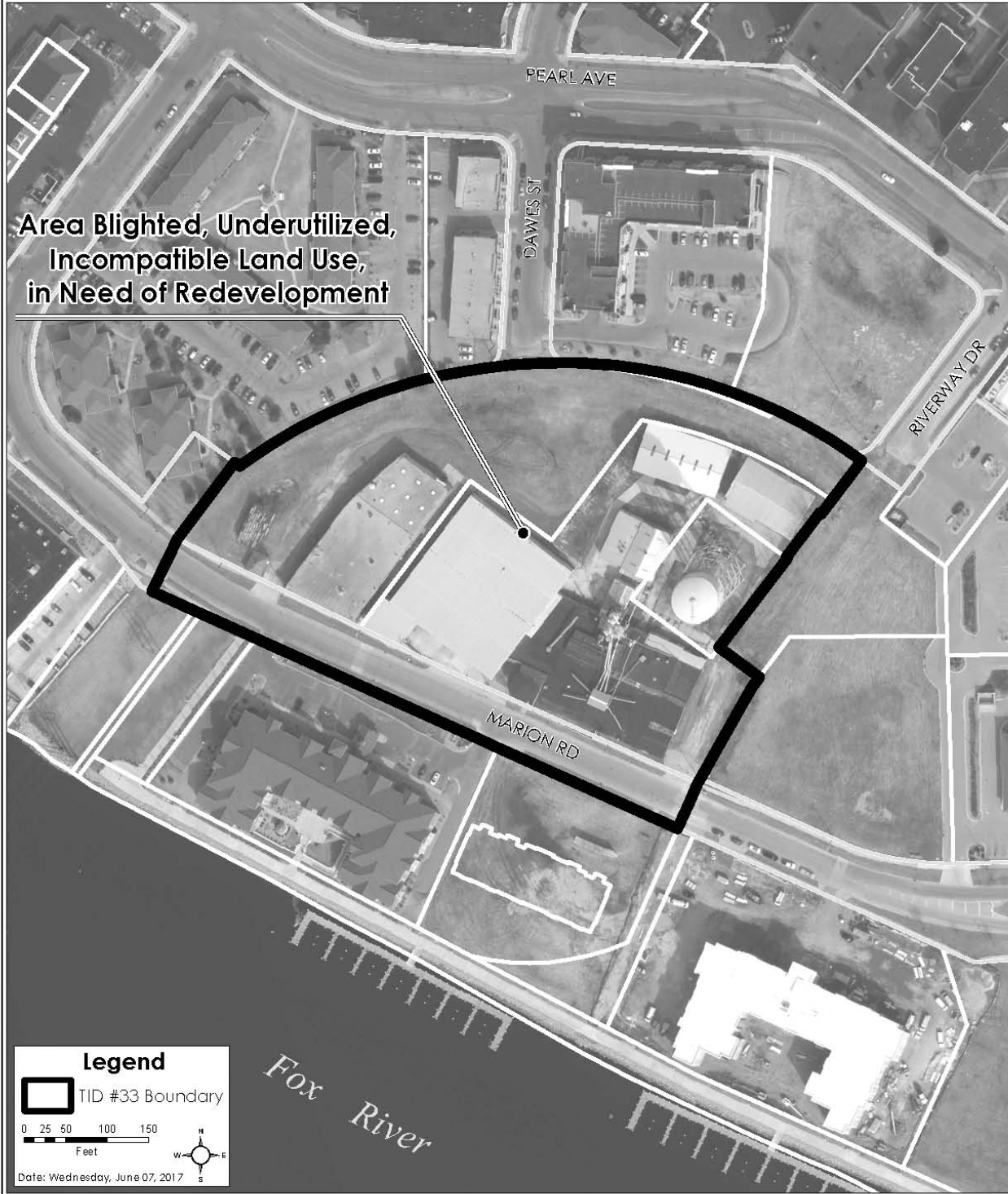
Tax Increment District #33 - LAMICO Redevelopment - Parcel Identification												
Map ID	Parcel #	Owner	Local Address	Land Value	Improv. Value	Total Value	Equalized Value	Class	Description	Dwelling Units	Census Tract	Zoning
1	01-0236-0000	LAMICO INC	482 MARION RD	\$43,700	\$195,200	\$238,900	\$239,500	B	LAMICO	0	5	UMLU-PD
2	01-0241-0000	LAMICO INC	474 MARION RD	\$44,700	\$558,400	\$603,100	\$604,500	B	LAMICO	0	5	UMLU-PD
3	01-0249-0000	CITY OF OSHKOSH	460 MARION RD	\$0	\$0	\$0	\$0	4	WATER TOWER	0	5	UMLU-PD
4	01-0243-0300	CITY OF OSHKOSH REDEVELOPMENT AUTHORITY	0 DAWES ST	\$0	\$0	\$0	\$0	4		0	5	UMLU-PD
TOTALS:				\$88,400	\$753,600	\$842,000	\$844,000					



SECTION 4: Maps Showing Existing Uses and Conditions



Tax Increment District #33 Lamico Redevelopment Existing Conditions



SECTION 5: Preliminary Parcel List and Analysis

City of Oshkosh, WI													
Tax Increment District # 33													
Base Property Information													
Property Information ¹				Assessment Information ¹			Equalized Value				District Classification		
Parcel Number	Street Address	Owner	Acreage	Land	Imp	Total	Equalized Value Ratio ²	Land	Imp	Total	Blighted ³	Rehab/ Conservation	
01-0236-0000	482 MARION RD	LAMICO INC	2.480	43,700	191,300	235,000	100.00%	43,700	191,300	235,000	2.480		
01-0241-0000	474 MARION RD	LAMICO INC	2.570	44,700	452,500	497,200	100.00%	44,700	452,500	497,200	2.570		
01-0249-0000	450 MARION RD	CITY OF OSHKOSH	0.410	0	0	0	100.00%	0	0	0	0.410		
01-0243-0300	0 DAWES STREET	CITY OF OSHKOSH RDA	0.044	0	0	0	100.00%	0	0	0	0.044		
Total Acreage			5.504	88,400	643,800	732,200		88,400	643,800		5.504	0	
										Estimated Base Value	732,200	100.00%	0.00%

NOTES:

¹Property and assessment information as of January 1, 2017 per City Assessor 6-26-2017.

²Assumed equalization ratio of 100% for modeling purposes.

³Properties to be located within the District consist of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or site improvements, or otherwise, substantially impairs or arrests the sound growth of the community consistent with Wis. Stat. § 66.1105(2)(a)1.b.

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$264,138,900. This value is less than the maximum of \$453,147,036 in equalized value that is permitted for the City of Oshkosh. The City therefore expects to be in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Oshkosh, WI			
Tax Increment District # 33			
Valuation Test Compliance Calculation			
District Creation Date	7/11/2017		
	Valuation Data Currently Available 2016	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	3,776,225,300		3,776,225,300
12% Test	453,147,036		453,147,036
Total Existing Increment	<u>264,138,900</u>		<u>264,138,900</u>
Projected Base of New or Amended District	732,200		732,200
Total Value Subject to 12% Test	<u>264,871,100</u>		<u>264,871,100</u>
Compliance	PASS		PASS

SECTION 7:

Statement of Kind, Number and Location of Proposed Public Works and Other Projects

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges received. To the extent the costs of a Project benefit the City outside the District that proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Pro-ration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

The following is a list of public works and other TIF-eligible projects that the City may need to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered Project Costs and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts; utility relocation; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statute Sections 66.1105(2)(f)1h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: installation of a cul-de-sac on Riverway Drive, and Riverwalk improvements and trail connections. Riverwalk improvements include a pedestrian trail linking the riverwalk to the proposed development and to the north to Pearl Avenue which improvements enhance multimodal transportation circulation for the area.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all Projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

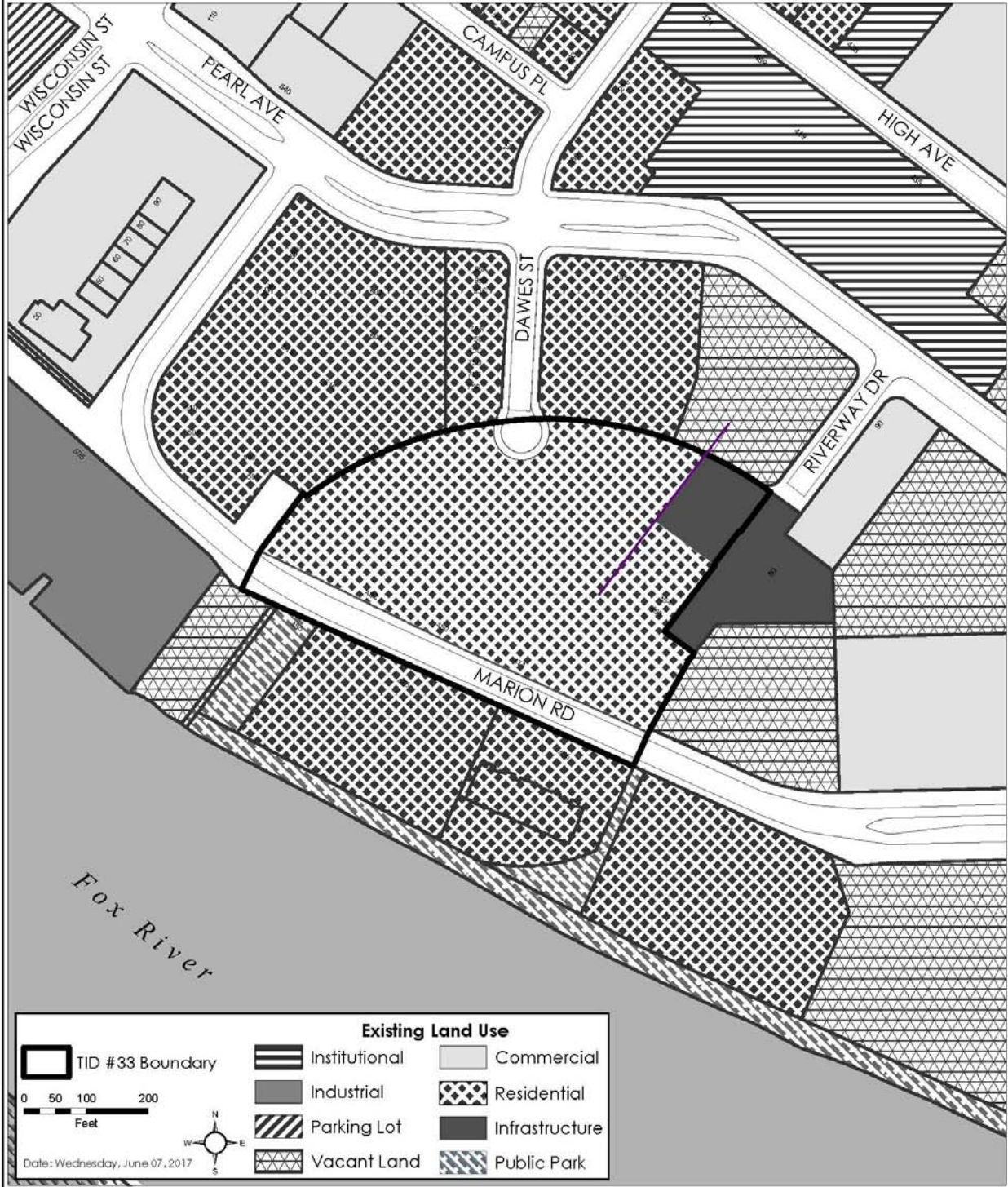
In the event any of the Project Cost expenditures included in this Plan are determined not to be reimbursable out of the TIF fund by counsel retained by the City for purposes of making such determination, or a court of record so rules in a final order, then such Project Cost is deleted from this Plan and the remainder of the Projects shall be deemed the entirety of the Projects for purposes of this Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

SECTION 8: Map Showing Proposed Improvements and Uses



Tax Increment District #33 Lamico Redevelopment Proposed Land Use



SECTION 9: Detailed List of Project Costs

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Oshkosh, WI			
Tax Increment District # 33			
Estimated Project List			
Supporting Project List Providing Basis for Development Incentive¹			
Soft Costs			85,770
Environmental Remediation			727,000
Sitework			1,120,730
Concrete			242,000
Contingency			200,000
Subtotal			<u>2,375,500</u>
Overhead and Profit @ 5.5%			130,653
Total			<u>2,506,153</u>
Estimated Project List			
<u>Project ID</u>	<u>Project Name/Type</u>	<u>Projected Year</u>	<u>Estimated Cost</u>
1	Development Incentive Principal	(Total from Above)	2,506,153
2	Development Incentive Interest		1,373,764
3	Riverwalk/Trail Connections ²		350,000
4	Dawes St. Cul-de-sac ²		90,000
5	Riverway Dr. Cul-de-sac ²		90,000
6	Administrative Expense		36,000
Total Projects			<u>4,445,917</u>
Notes:			
¹ Environmental and site related costs as provided by Annex Student Living via e-mail dated 5-22-2017.			
² Cost estimates per City staff e-mail dated 5-22-2017 and 6-13-2017.			

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the City may have outstanding at any point in time to an amount not greater than five percent of its total equalized value. As of December 31, 2016, the City had approximately \$48.6 million in unused G.O. debt capacity available.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

The City anticipates making total Project Cost expenditures of approximately \$4.45 million to facilitate redevelopment on the site. The estimated expenditures include \$3.88 million in projected development incentives to be made on a "pay as you go" basis, \$530,000 for installation of cul-de-sacs on Dawes Street and Riverway Drive and for trail/riverwalk improvements, and \$36,000 for administrative expenses that will be incurred over the life of the District. Expenditures are expected to be made in the timeframes identified on the Detailed List of Project Costs included in Section 9, and will be paid from tax incremental revenues of the District as those revenues are received. The City expects to advance funds to the District as needed to pay the costs of professional and other services related to creation of the District and its administration during the District's initial two years when no increment will be generated. These advances will be repaid as funds become available. Alternatively, the City could choose to borrow the amounts needed to fund project costs in advance of the availability of tax increments to pay them. Development incentive payments will be made only following receipt of associated tax increment revenue from the Project, and are expected to be limited to no more than 75% of the available increment.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Development Assumptions

<div style="text-align: center;"> City of Oshkosh, WI Tax Increment District # 33 Development Assumptions </div>							
Construction Year		Actual	Demo Loss	Annex 71 Project ¹	Annual Total	Construction Year	
1	2017		(643,800)		(643,800)	2017	1
2	2018			13,667,800	13,667,800	2018	2
3	2019				0	2019	3
4	2020				0	2020	4
5	2021				0	2021	5
6	2022				0	2022	6
7	2023				0	2023	7
8	2024				0	2024	8
9	2025				0	2025	9
10	2026				0	2026	10
11	2027				0	2027	11
12	2028				0	2028	12
13	2029				0	2029	13
14	2030				0	2030	14
15	2031				0	2031	15
16	2032				0	2032	16
17	2033				0	2033	17
18	2034				0	2034	18
19	2035				0	2035	19
20	2036				0	2036	20
21	2037				0	2037	21
22	2038				0	2038	22
23	2039				0	2039	23
24	2040				0	2040	24
25	2041				0	2041	25
26	2042				0	2042	26
27	2043				0	2043	27
Totals		0	(643,800)	13,667,800	13,024,000		

Notes:
¹Estimated incremental valuation as determined by City Assessor and Ehlers.

Increment Revenue Projections

City of Oshkosh, WI										
Tax Increment District # 33										
Tax Increment Projection Worksheet										
Type of District	Blighted Area		Base Value	732,200		Apply to Base Value				
District Creation Date	July 11, 2017		Appreciation Factor	2.00%						
Valuation Date	Jan 1,	2017	Base Tax Rate	\$26.98						
Max Life (Years)	27		Rate Adjustment Factor	0.00%						
Expenditure Period/Termination Revenue Periods/Final Year	22	7/11/2039	Tax Exempt Discount Rate	3.00%						
Extension Eligibility/Years	Yes	3	Taxable Discount Rate	4.50%						
Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt NPV	Taxable NPV
								Calculation	Calculation
1	2017	-643,800	2018	0	-643,800	2019	\$26.98	0	0
2	2018	13,667,800	2019	-12,876	13,011,124	2020	\$26.98	311,931	294,403
3	2019	0	2020	260,222	13,271,346	2021	\$26.98	620,833	581,762
4	2020	0	2021	265,427	13,536,773	2022	\$26.98	926,736	862,247
5	2021	0	2022	270,735	13,807,509	2023	\$26.98	1,229,669	1,136,022
6	2022	0	2023	276,150	14,083,659	2024	\$26.98	1,529,661	1,403,247
7	2023	0	2024	281,673	14,365,332	2025	\$26.98	1,826,741	1,664,080
8	2024	0	2025	287,307	14,652,639	2026	\$26.98	2,120,936	1,918,672
9	2025	0	2026	293,053	14,945,692	2027	\$26.98	2,412,275	2,167,173
10	2026	0	2027	298,914	15,244,605	2028	\$26.98	2,700,786	2,409,730
11	2027	0	2028	304,892	15,549,498	2029	\$26.98	2,986,495	2,646,483
12	2028	0	2029	310,990	15,860,488	2030	\$26.98	3,269,431	2,877,573
13	2029	0	2030	317,210	16,177,697	2031	\$26.98	3,549,620	3,103,134
14	2030	0	2031	323,554	16,501,251	2032	\$26.98	3,827,088	3,323,299
15	2031	0	2032	330,025	16,831,276	2033	\$26.98	4,101,863	3,538,197
16	2032	0	2033	336,626	17,167,902	2034	\$26.98	4,373,969	3,747,954
17	2033	0	2034	343,358	17,511,260	2035	\$26.98	4,643,434	3,952,693
18	2034	0	2035	350,225	17,861,485	2036	\$26.98	4,910,283	4,152,534
19	2035	0	2036	357,230	18,218,715	2037	\$26.98	5,174,541	4,347,594
20	2036	0	2037	364,374	18,583,089	2038	\$26.98	5,436,234	4,537,987
21	2037	0	2038	371,662	18,954,751	2039	\$26.98	5,695,385	4,723,825
22	2038	0	2039	379,095	19,333,846	2040	\$26.98	5,952,021	4,905,218
23	2039	0	2040	386,677	19,720,523	2041	\$26.98	6,206,165	5,082,271
24	2040	0	2041	394,410	20,114,933	2042	\$26.98	6,457,842	5,255,088
25	2041	0	2042	402,299	20,517,232	2043	\$26.98	6,707,075	5,423,771
26	2042	0	2043	410,345	20,927,576	2044	\$26.98	6,953,888	5,588,419
27	2043	0	2044	418,552	21,346,128	2045	\$26.98	7,198,306	5,749,127
Totals	13,024,000		8,322,128		Future Value of Increment	11,821,206			

Notes:
¹Tax rate shown is actual TID Interim Rate for the 2016/17 levy per DOR Form PC-202 (Tax Increment Collection Worksheet).

Cash Flow

City of Oshkosh, WI Tax Increment District # 33 Cash Flow Projection

Year	Projected Revenues			Expenditures							Balances			Year	
	Tax Increments	Interest Earnings/ (Cost) ¹	Total Revenues	Pay As You Go (PAYGO) Developer Obligation ²				Ending Principal	Project Costs	Admin.	Total Expenditures	Annual	Cumulative		PAYGO Principal Outstanding
Beginning Principal ³	Deferred Interest	Interest ⁴ 5.00%	Developer Incentive Payments ⁵	Project Costs	Admin.	Total Expenditures	Annual							Cumulative	
2017			0							15,000	15,000	(15,000)	(15,000)		2017
2018		(450)	(450)	2,506,153	125,308		0	2,631,461		1,500	1,500	(1,950)	(16,950)	2,631,461	2018
2019	0	(509)	(509)	2,631,461	131,573		0	2,763,034		1,500	1,500	(2,009)	(18,959)	2,763,034	2019
2020	351,081	(569)	350,512	2,763,034		138,152	263,311	2,637,875		1,500	264,811	85,701	66,743	2,637,875	2020
2021	358,102	2,002	360,105	2,637,875		131,894	268,577	2,501,192		1,500	270,077	90,028	156,771	2,501,192	2021
2022	365,264	4,703	369,968	2,501,192		125,060	273,948	2,352,303		1,500	275,448	94,519	251,290	2,352,303	2022
2023	372,570	7,539	380,108	2,352,303		117,615	279,427	2,190,491	350,000	1,500	630,927	(250,819)	471	2,190,491	2023
2024	380,021	14	380,035	2,190,491		109,525	285,016	2,015,000		1,500	286,516	93,519	93,991	2,015,000	2024
2025	387,621	2,820	390,441	2,015,000		100,750	290,716	1,825,034	180,000	1,500	472,216	(81,775)	12,216	1,825,034	2025
2026	395,374	366	395,740	1,825,034		91,252	296,530	1,619,755		1,500	298,030	97,710	109,926	1,619,755	2026
2027	403,281	3,298	406,579	1,619,755		80,988	302,461	1,398,282		1,500	303,961	102,618	212,544	1,398,282	2027
2028	411,347	6,376	417,723	1,398,282		69,914	308,510	1,159,685		1,500	310,010	107,713	320,257	1,159,685	2028
2029	419,574	9,608	429,182	1,159,685		57,984	314,680	902,989		1,500	316,180	113,001	433,258	902,989	2029
2030	427,965	12,998	440,963	902,989		45,149	320,974	627,164		1,500	322,474	118,489	551,747	627,164	2030
2031	436,525	16,552	453,077	627,164		31,358	327,394	331,129		1,500	328,894	124,184	675,931	331,129	2031
2032	445,255	20,278	465,533	331,129		16,556	333,941	13,744			333,941	131,592	807,522	13,744	2032
2033	454,160	24,226	478,386	13,744		687	14,431	0			14,431	463,955	1,271,477	0	2033
2034	463,244	38,144	501,388								0	501,388	1,772,865		2034
2035	472,508	53,186	525,694								0	525,694	2,298,560		2035
2036	481,959	68,957	550,915								0	550,915	2,849,475		2036
2037	491,598	85,484	577,082								0	577,082	3,426,557		2037
2038	501,430	102,797	604,226								0	604,226	4,030,784		2038
2039	511,458	120,924	632,382								0	632,382	4,663,166		2039
2040	521,688	139,895	661,582								0	661,582	5,324,748		2040
2041	532,121	159,742	691,864								0	691,864	6,016,612		2041
2042	542,764	180,498	723,262								0	723,262	6,739,874		2042
2043	553,619	202,196	755,815								0	755,815	7,495,689		2043
2044	564,691	224,871	789,562								0	789,562	8,285,251		2044
2045	575,985	248,558	824,543								0	824,543	9,109,794		2045
Total	11,821,206	1,734,504	13,555,711				3,879,917		530,000	36,000	4,445,917				Total

Notes:

¹Negative interest earnings reflect assumed interest expense at 3% to be charged to the District on advances or proceeds of long term debt used to fund project costs.

²Incentive amounts, payment percentages, term and interest rate shown for purposes of establishing economic feasibility only. The City has not agreed to terms or conditions with the proposed developer as to any public participation in the project.

³Beginning principal amount shown taken from developer's TIF application dated May 2, 2017.

⁴Developer's cost of capital assumed by Ehlers.

⁵Incentive payment amounts equal to 75% of tax increments generated. (Ehlers assumption).

Projected TID Closure

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

The proposed Plan is in general conformance with the City of Oshkosh's present zoning and no changes are anticipated to the Plan area's UMU-PD (Urban Mixed Use-Planned Development) zoning.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Oshkosh Ordinances

The proposed Plan is in general conformance with the City of Oshkosh's Comprehensive Plan identifying the area as appropriate for mixed downtown development. All development within the District will be required to conform to the State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes, thus, no changes to the existing regulations are proposed or needed.

SECTION 15: Relocation

Implementation of this Plan will not require relocation of individuals or business operations. If relocation were to become necessary, it will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

SECTION 16: Orderly Development of the City of Oshkosh

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City of Oshkosh by eliminating blight and encouraging compatible redevelopment of an underutilized site. Former industrial use of the site is incompatible with City's long terms plans for the area which call for development of more housing and mixed use development and the relocation of older industrial uses from the area. Redevelopment in the District will add to the tax base, provide additional housing opportunities, and will generate positive secondary impacts in the community such as increased employment opportunities and increased demand for services.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Oshkosh Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105



City Attorney's Office
Phone: (920) 236-5115
Fax: (920) 236-5106
<http://www.ci.oshkosh.wi.us>

June 28, 2017

Darryn Burich
Director of Planning Services
City of Oshkosh
215 Church Avenue
Oshkosh, WI 54903-1130

Dear Mr. Burich:

I reviewed the project plan for, City of Oshkosh Tax Increment District #33 Lamico Redevelopment, pursuant to Section 66.1105(4)(f) of the Wisconsin Statutes. I find that the plan includes a statement listing the kind, number, and location of proposed public improvements. It includes an economic feasibility study, a detailed list of estimated project costs, and a description of the method of financing all estimated project costs, the time when the costs are to be incurred, and a list of estimated non-project costs. The plan contains maps of existing uses and conditions of real property, as well as, proposed improvements and uses. The plan identifies any proposed changes in zoning of the real property in the district, and any proposed changes in the City's master plan, map or other municipal codes required or proposed as part of the district. The plan includes a statement of the proposed method for relocation of any persons to be displaced. The plan further specifies that the district will promote the orderly development within the City, which is consistent with the City's Comprehensive Plan (Master Plan), building codes, and other city ordinances in relation to project elements.

Upon adoption of the project plan by the Plan Commission and their submission to the City Council, all requirements of Section 66.1105(4)(f), Wisconsin Statutes, shall be complete and it is, therefore, my opinion that the project plan attached hereto is complete and complies with Wis. Stat. § 66.1105.

Sincerely,

CITY OF OSHKOSH

Lynn A. Lorensen
City Attorney

LL/tw

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Statement of Taxes Data Year:					2015	Percentage	
Winnebago County					19,019,113	19.58%	
City of Oshkosh					40,658,289	41.85%	
School District of Oshkosh Area					33,555,438	34.54%	
Fox Valley Technical College					3,910,234	4.03%	
Total					97,143,074		
Revenue Year	Winnebago County	City of Oshkosh	School District of Oshkosh Area	Fox Valley Technical College	Total	Revenue Year	
2019	0	0	0	0	0	2019	
2020	68,736	146,941	121,271	14,132	351,081	2020	
2021	70,111	149,880	123,697	14,414	358,102	2021	
2022	71,513	152,878	126,171	14,703	365,264	2022	
2023	72,943	155,935	128,694	14,997	372,570	2023	
2024	74,402	159,054	131,268	15,297	380,021	2024	
2025	75,890	162,235	133,893	15,603	387,621	2025	
2026	77,408	165,480	136,571	15,915	395,374	2026	
2027	78,956	168,790	139,303	16,233	403,281	2027	
2028	80,535	172,165	142,089	16,558	411,347	2028	
2029	82,146	175,609	144,930	16,889	419,574	2029	
2030	83,789	179,121	147,829	17,227	427,965	2030	
2031	85,465	182,703	150,786	17,571	436,525	2031	
2032	87,174	186,357	153,801	17,923	445,255	2032	
2033	88,918	190,084	156,877	18,281	454,160	2033	
2034	90,696	193,886	160,015	18,647	463,244	2034	
2035	92,510	197,764	163,215	19,020	472,508	2035	
2036	94,360	201,719	166,480	19,400	481,959	2036	
2037	96,247	205,753	169,809	19,788	491,598	2037	
2038	98,172	209,869	173,205	20,184	501,430	2038	
2039	100,136	214,066	176,669	20,587	511,458	2039	
2040	102,138	218,347	180,203	20,999	521,688	2040	
2041	104,181	222,714	183,807	21,419	532,121	2041	
2042	106,265	227,168	187,483	21,847	542,764	2042	
2043	108,390	231,712	191,233	22,284	553,619	2043	
2044	110,558	236,346	195,057	22,730	564,691	2044	
2045	112,769	241,073	198,958	23,185	575,985	2045	
	<u>2,314,410</u>	<u>4,947,651</u>	<u>4,083,315</u>	<u>475,831</u>	<u>11,821,206</u>		

Note: The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

May 2, 2017

Mr. Mark Rohloff
City Manager
City of Oshkosh, Wisconsin
215 Church Avenue
Oshkosh, WI 54903

RE: TIF Application, 474-478 Marion Road, Annex 71, LLC

Dear Mr. Rohloff,

Enclosed is all necessary information for your review of the TIF request for the proposed redevelopment at 474-478 Marion Road.

Description of Site and Building

This project will consist of a four-story complex with approximately 140 units and 310 bedrooms. Surface parking will be provided at a ratio of 0.8 spaces per bed as is consistent with our other developments across the country and a portion of the parking provided will be covered. The units offered are fully furnished, will include washers and dryers, and each bedroom has its own bathroom. A clubhouse will also be provided with an indoor fitness room, gathering spaces and study/conference rooms available to residents.

Current and Proposed Users

The current use of the property is a vacant, dilapidated, uninhabitable collection of industrial buildings. The current buildings were developed in the 1940s, 1950s, and 1984 and were permanently closed in 2012. Railroad siding along the north and west borders were removed by 2005.

The proposed use would be demolition of the current blighted buildings to build a multifamily facility with fully furnished units and amenities for the residents.

Description of End Users

The proposed users of the redevelopment would be primarily students from the University of Wisconsin, Oshkosh. In addition the new complex would also house young professionals working in an around the City of Oshkosh.

Profitability

Based our internal Market Analysis and the Market Study conducted by Landmark Properties, there is clear demand for this type of project within the City of Oshkosh around the UW Oshkosh Campus. Our market study also indicated the rents projected and thus return projected are in line with the surrounding market rent rates.

Description of Public Benefits

Currently the site sits inside the Marion Road Redevelopment District but was never added to the district. Several new developments surround the property but this site remains an eye sore for the area.

As part of the redevelopment, Annex 71 agrees to dedicate public R/W in order to provide a turn-around and snow push area for the City at the end of the current Dawes Street. In addition a public easement will be granted along the eastern boundary for the City to add bike path and pedestrian connection from the dead end of Riverway Drive. This provides an avenue for connectivity to the Oshkosh Riverwalk.



The site contains a considerable amount of environmental contaminants. As part of this redevelopment, the contamination will be mitigated and monitored as required by WDNR. Annex 71 is taking on the liability for all the environmental clean up.

With this project 3 new full time positions and 3 part-time positions will be created with a combined total salary of \$170,000.

Overview of Private-Sector Financing

The current private-sector financing proposal is for a construction loan led by an Indiana bank with which Annex Student Living has closed numerous projects. The Bank, however, intends to participate the loan out with a local bank to the Oshkosh or surrounding areas. The lead Bank is currently in discussions to solidify this participation pending final approval of the project with the City of Oshkosh and other stakeholders.

Construction financing is currently proposed at 65-70% Loan to Cost, pending final review, underwriting and understanding of City assistance through the anticipated TIF funding.

Amount of TIF assistance requested

We are requesting to utilize the “pay as you go” TIF program to help make this project financially feasible and of interest to outside investors. Based on actual costs that we believe to be eligible project expenses, we are requesting \$2,506,153 (Two million five hundred six thousand one hundred fifty-three dollars) in total TIF assistance.

Summary of Increment Projections

The TIF assistance amount is based on both the eligible project costs as well as a calculation of the tax increment projections. We have assumed a 15 year, starting when the project is placed in service, tax increment calculation by taking the projected real estate taxes generated by the project minus the current taxes generated by the parcel. The increment benefit is then shared between the City and Developer (10% and 90%, respectively). It is anticipated that the Developer will generate a TIF bond, backed by the anticipated proceeds from this shared tax increment. This TIF bond should match the anticipated eligible project cost and be used to fill the financial gap to make this project feasible.

Name of Developer and Owner

Annex 71, LLC an Indiana limited liability will be the Owner and Developer of this project.

Total Development Costs

\$18,101,100.00

The economics associated with this redevelopment project which involve additional costs related to demolition, site preparation and environmental remediation and/or abatement TIF would not make the project feasible but for the TIF funding. Without the use of TIF funds to improve this blighted and contaminate area this project would not be feasible.

Respectfully,

A handwritten signature in blue ink that reads "K. Bach".

Kyle Bach
President & CEO
Annex Student Living



**ANNEX 71
OSHKOSH, WISCONSIN
PROJECT NARRATIVE**

About Annex Student Living

Annex Student Living is a fast-growing student housing developer serving the needs of colleges and universities throughout the Midwest. Annex was formed with the purpose to create student living communities at regional campuses, community colleges and Division II & III universities. Our goal is to bring the life experience and benefits of big campus living to smaller campus communities.

Founded in 2009, Annex has a portfolio of communities in operation or development valued at more than \$150 million. We take pride in creating environments that promote resident life and community belonging as this truly impacts our residents' futures and academic success. Each Annex development is strategically planned and executed to ensure a finished product that is cohesive with the goals and values of the schools and communities we serve.

Annex has nearly 2,000 beds in various stages of operation in Indiana, Illinois, Ohio and Michigan with several hundred more in development in Indiana, and Missouri. Our rapid growth has been facilitated through public-private partnerships, unique financing methods and community redevelopment efforts.

It is our mission to provide memorable college experiences through unique housing opportunities that serve as a catalyst for economic development. We seek to:

- Create community by establishing relationships and trust with open communication to create a family atmosphere.
- Innovate solutions by seeking input from our tenants, and adapting and absorbing that information to provide a superior product
- Calculate risk by carefully analyzing the market to understand potential threats and create contingency plans.
- Enhance culture of every student, campus and community.

Our property management company, Landmark Properties, Inc., is committed to building a community where people feel that they belong, fit in and are cared for. A sense of community emerges when residents participate in events allowing them to become better acquainted with roommates and other residents. This will help to foster better friendships and give residents a chance to experience things beyond their normal school routine. It is also our goal to assist in enhancing the overall quality of life for every resident by addressing four key components to a well-rounded experience.

The four basic programming goals for Landmark communities are represented with the acronym P.A.W.S. Programs targeting residents at Landmark communities will target the following core goals: Philanthropy, Academic, Wellness, and Social. Every Landmark community is expected to complete two programs in each of the four P.A.W.S categories per semester.

By focusing on programming that touches on the four core P.A.W.S. areas, Landmark gives residents a chance to connect with others and experience personal growth.

Current and Proposed Site Condition

In reviewing available information back to 1890 the Site was occupied by Radford Bros Lumber Yard with railroad siding along the north and west boundaries. By 1903, multiple industrial structure were developed on the southeast portion, which were occupied by The R. R. Starkweather Co., manufacturers of interior finishing.

The site consists of approximate 5 acres and the current use of the property is approximately 80,000 square feet of vacant, dilapidated, uninhabitable collection of industrial buildings. The current buildings were developed in the 1940s, 1950s, and 1984. The west portion of the Site was occupied by Sexton Can Co. and/or Cook & Brown Lime Co. yards from approximately 1958 to 1962; and Bel/Fab/Medalist Industries, metal product manufacturers from approximately 1972 to 1987. The central and east portions of the Site were occupied by Oshkosh Wood Products Corp from at least 1949 until approximately 1972. Lamico, Inc. and/or Urban Enterprises, manufacturers primarily of wood and metal crutches, also occupied the central and east portions of the Site by the late 1950s or 1960s, and subsequently the entire Site, until 2012, when it was permanently closed. Railroad siding along the north and west borders was removed by 2005.

Annex 71, LLC conducted a Phase I & Limited Phase II Environmental Site Investigation, methane testing, and geotechnical investigation. All of those reports indicate some remediation/containment/restrictions will be necessary due to contaminants found in the soil and groundwater, in addition to a large amount of organic material located beneath the surface. Geopiers will be required for the foundations in lieu of a standard foundation and slab. Lastly the buildings have tested positive for asbestos which will require remediation during demolition.

The proposed use would be demolition of the current blighted buildings to build a multifamily facility with fully furnished units and amenities for the residents.

Construction and Specific Site & Building Information

All 80,000 square feet of the existing buildings will be demolished with the construction of this project.

This project will consist of a 142,380 square foot, four-story apartment complex with 140 units and 310 bedrooms. The exterior materials will include brick, metal panels, stucco and some fiber cement panel system as accent. Structural foundations required aggregate piers due to the instability of the previous fill materials present on the site.

The complex will include indoor bicycle parking/storage, a clubhouse which will include a full kitchen for community functions or student gatherings, leasing offices, fitness room, conferences/study rooms, and other gathering spaces for residents. The current plan also offers a large outdoor amenity areas with views of the river. We anticipate these will be used as outdoor recreation areas.

Unit breakdown and square footages for the fully furnished units are as follows:

1 Bed/1 Bath	536 SF	60 Units
2 Bed/2 Bath	777 SF	27 Units
2 Bed/2 Bath	850 SF	8 Units
4 Bed/4 Bath	1296 SF	45 Units

249 surface parking will be provided at a ratio of 0.8 spaces per bed as is consistent with our other developments across the country and a portion of the parking provided will be covered.



This project will consist of two phases with the entire building and parking west of the building being completed first. The City and Developer intend to swap parcels. The water tower parcel will eventually become a part of this development and the area to the north of the water tower will become City land for a future water tower. This land swap may necessitate a second phase to the development if the water tower demolition is delayed for any reason.

Existing TID

The property is surrounded by the Marion Road Redevelopment District but the current owners elected not to be included in the district. This project is consistent with the vision for the redevelopment in the area.

Green Features

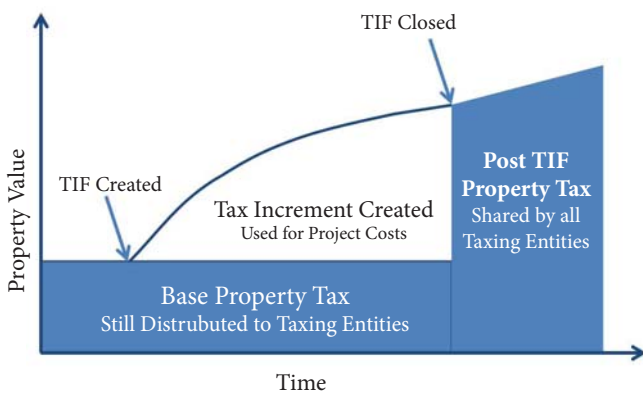
Annex 71 is currently researching the possibility of including some solar energy on the exterior parking canopy to power some if not all of the common areas on the site. In addition, the amount of surface parking has been reduced to match what is typically developed at other properties. This increases the green area on the site and reduces the impervious area. The sidewalk along Marion Road will be widened to enhance the pedestrian experience along the road and our leasing office and clubhouse are designed to integrate the pedestrian activity along Marion Road with the atmosphere at the subject property. There are two stormwater ponds which are designed as amenity areas with one being located directly next to the main entrance and the clubhouse area. Indoor bicycle parking will be an amenity for the residents along with required bicycle parking on the exterior of the site.

We will recycle all concrete and asphalt during demo unless contaminated. We will purchase at least 10% of materials within 500 miles. Entire project will be lit inside and out with LED fixtures. All paint will be low VOC as well as all flooring will be made from recycled content. All fixtures will be water sense labeled and windows will be energy star rated.

Tax Incremental Financing Policy and Application

What is TIF?

Tax Incremental Financing (TIF) is a special funding tool available to local municipalities that spurs economic development which otherwise would not occur. When a Tax Increment District (TID) is created property owners within the district continue to pay the same property tax rates as those outside the district. The difference is that tax collections, over and above the “base value” are placed into a special fund that is used to pay for project costs. Once all costs incurred by the creation of the TID are recouped by the



additional tax increment created the TID is closed and the additional property taxes created are shared by all taxing entities. The use of TIF varies from project to project and district to district. In some cases, the City uses TIF to promote redevelopment of older parts of the community. In other cases the City uses TIF to create industrial parks through land acquisition and construction of infrastructure. In both cases, increased property tax collections are used to pay down debt service associated with project costs. The following outlines the City’s policy regarding TIF.

Purpose:

The purpose of this Policy is to articulate to existing or potential businesses the City of Oshkosh’s desire to promote economic development that is consistent with the City’s Comprehensive Plan and provides a community benefit that will ultimately be shared by all taxing entities (City, School, Technical College, County, and State) impacted through the establishment of Tax Increment District (TID).

Notwithstanding compliance with any or all of the guidelines herein, the provision of TIF assistance is a policy choice to be evaluated on a case-by-case basis by the Common Council. The burden of establishing the public value of TIF shall be placed upon the applicant and the application must substantially meet the criteria contained herein. City Administration reserves the right to bring any TIF proposal forward for Council consideration.

Meeting statutory requirements, policy guidelines or other criteria listed herein does not guarantee the provision of TIF financial assistance nor does the approval or denial of one project set precedent for approval or denial of another project.

TIF Authority:

The authority and regulations for Tax Incremental Financing and the establishment of Tax Increment Districts are found in Wis. Stats. 66.1105. The City of Oshkosh reserves the right to be more restrictive than provided under the statutes.

Tax Incremental Financing Policy and Application

Basic Provisions:

As a matter of policy the City of Oshkosh will consider using Tax Incremental Financing to assist private development in those circumstances where the proposed private project shows a **demonstrated financial gap** and that the financial assistance request is the minimum necessary to make the project feasible. The developer is expected to have exhausted every other financial alternative(s) prior to requesting the use of TIF, including equity participation, other federal and state funds, bonds, tax credits, loans, etc.

It is the intent of the City to provide the minimum amount of Tax Incremental Financing assistance to make the project viable and not solely to broaden a developer's profit margin on the project. Prior to consideration of a Tax Incremental Financing request, the City will undertake (at the requestor's cost) an independent analysis of the project to ensure the request for assistance is valid.

In requesting TIF assistance, the developer must demonstrate that there will be a substantial and significant public benefit to the community by eliminating blight, strengthening the economic and employment base of the City, positively impacting surrounding neighborhoods, increasing property values and the tax base, creating new and retaining existing jobs, and implementing the Comprehensive Plan.

Each project and location is unique and therefore every proposal shall be evaluated on its individual merit, including its potential impact on city service levels, its overall contribution to the economy and its consistency with the Comprehensive Plan, Strategic Plan or other community planning documents. Each project must demonstrate probability of financial success.

“BUT FOR” TIF

The fundamental principle and that which the City must determine through information provided by the developer is that the project would not occur “but for” the assistance provided through Tax Incremental Financing. The burden is on the developer to make this case to the City and not the City to make this case for the developer. Should this “but for” determination not be made, Tax Incremental Financing for the project cannot move forward.

TIF Objectives:

The City will consider utilizing Tax Incremental Financing to meet the following basic objectives:

1. Stimulate and continued revitalization of the central city and downtown area by:
 - a. Improving infrastructure;
 - b. Creating a variety of housing opportunities to increase the number of downtown residents;
 - c. Preventing or eliminating slums and blighting conditions;
 - d. Constructing mixed-use developments;
 - e. Attracting desirable businesses and retaining existing businesses.
 - f. Encouraging development projects that enhance the streetscape and pedestrian experience and improve the vitality of the downtown area by adding interest and activity on the first floor of mixed- use buildings.
2. Promote efficient usage of land through redevelopment of blighted areas.
3. Strengthen the economic base of the City and support Economic Development.
4. Stabilize and upgrade targeted neighborhoods.
5. Create and retain family supporting jobs in the City.
6. Increase property values and tax revenues.
7. Leveraging the maximum amount of non-city funds into a development and back into the community.

Tax Incremental Financing Policy and Application

What Development is Eligible?

The type of development that the City will consider TIF funding includes:

1. Business development (attraction, retention, expansion). TIF assistance will be evaluated on its impact on existing local markets.
2. Mixed-use developments that creatively integrate commercial and retail projects into a residential development.
3. Revitalization of historically significant or deteriorated buildings.
4. Projects that promote central city office and retail development.
5. Projects that promote neighborhood stabilization or revitalization.
6. Projects that promote industrial development.
7. Projects consistent with approved TIF Project Plans.
8. Projects that involve environmental clean-up, removal of slum and blighting conditions.
9. Projects that contribute to the implementation of other public policies, as adopted by the city in its strategic plans such as promotion of high quality architectural design, energy conservation (i.e. LEED, Energy Star, etc), green infrastructure, etc.



The Rivers Assisted Living Facility was completed in 2011 within TID #21 also known as the Fox River Corridor Project.



Basler Turbo Conversions is located in TID #8, South Aviation Park, which was developed in 1991 and is approximately 256 acres.

What Development is Ineligible?

The City will not favor use of TIF funding to help support the following types of development.

1. Speculative office development without one or more anchor tenants.
2. Relocation of offices, retail and/or commercial uses for purposes other than retaining or substantially expanding the business.
3. Office and retail development outside of the central city unless part of a city owned business or industrial park.
4. Stand alone residential development projects unless limited by site and environmental conditions beyond which make the project financially infeasible.
5. Projects not consistent with the Comprehensive Plan.

Tax Incremental Financing Policy and Application

Eligible Costs:

TIF eligible expenditures are defined by Section 66.1105(2)(e) of Wisconsin Statutes, which the City of Oshkosh may further limit on a project by project basis. The following are typical eligible costs.

1. Capital costs, including actual costs of:
 - a. Construction of public works or improvements;
 - b. Construction of new buildings, structures, and fixtures;
 - c. Demolition, alteration, rehabilitation, repair or reconstruction of existing buildings, structures and fixtures, other than historic buildings and structures.
 - d. Acquisition of equipment to service the district;
 - e. Restoration of soil or groundwater affected by environmental pollution; and
 - f. Clearing and grading of land.
2. Real property assembly costs.
3. Professional service costs (planning, architectural, engineering, and legal).
4. Relocation costs.
5. Environmental remediation.
6. Organizational costs (environmental and other studies, publication and notification costs).
7. Development Incentives in the form of loans or grants.

Criteria for TIF Assistance:

All of the following financial criteria must be met in order to be considered for TIF assistance.

1. Equity Requirement. Developers must provide a minimum 15% equity of total project costs. Projects that exceed the 15% equity requirement will be looked upon favorably by the City. Equity is defined as cash or un-leveraged value in land or prepaid costs attributable to the project. TIF shall not be used to supplant cash equity.
2. Maximum Increment Use. For loans, no more than 75% of the net present value of the tax increment generated by a private development shall be made available to the project. For "pay-go" supported projects up to 90% of the generated annual tax increment can be made available if a financial need is demonstrated and there are no other public infrastructure projects planned in the district.
3. Payback Period. Payback period for loans will match the amortization period but in no case will exceed the statutory life of the district. Preference will be given to projects with payback periods of 10 years or under.
4. TIF Cap. The total amount of TIF assistance should not exceed 25% of total project costs. This limitation may be waived if the project involves redevelopment of existing structures or the assembly and clearance of land upon which existing structures are located.
5. Self-Supporting Projects. Each project requesting TIF assistance should generate sufficient tax increment to cover the requested TIF assistance and a portion of any public infrastructure costs within the district.
 - a. No increment from other private development projects within the district may be used to supplement another project's inability to generate sufficient tax increment to cover project costs.
6. Land Assembly Cap. TIF assistance for land/property assembly costs will not be provided in an amount exceeding 10% of the fair market value of the land. The fair market value will be determined by an independent appraiser contracted by the City with cost of appraisal paid for by developer.

Tax Incremental Financing Policy and Application

Criteria for TIF Assistance continued from previous page...

7. Internal Rate of Return. The amount of assistance provided to a developer will be limited to the amount necessary to provide the developer a reasonable rate of return on investment in the project and the subject site. A developer’s return on equity, return on cost or internal rate of return will be based on current market conditions as determined by the City or City’s financial advisor. In no case shall the internal rate of return exceed 20%.
8. Taxable Increase. The project should result in an increase in taxable valuation of at least 20% upon project completion.

Policy Criteria

In addition to meeting all of the above financial criteria, projects must accumulate at least 50 points based on the following policy criteria. Points can range from 0 to the maximum shown below in each category:

Criteria	Maximum Points
1. Attracting, retaining or expanding businesses for the purpose of improving the City’s economic base. a. Documentation of employment or financial projections must be provided by the party making the request and will serve as the basis for the agreement.	20
2. Projects that directly implement specific recommendations of the City’s strategic planning documents such as the Comprehensive Plan, Downtown Action Plan, Riverwalk Plan, Vision Report, Consolidated Plan, Stormwater Plans, etc.	10
3. Projects involving retail development that is targeted to encourage an inflow of customers from outside the city that result in exported goods, or that provide services or fill retail markets that are currently unavailable or underserved in the City.	5
4. Presence of extraordinary development/redevelopment costs such as: a. Remodeling/Rehabilitation/Demolition b. Environmental Remediation c. Capital purchases d. Facility expansion e. Public infrastructure	20
5. Proposed employment potential. a. Number of new employees. b. Skill and education levels required for the jobs. c. Range of salary and compensation rates for the jobs as compared with the median income level for the community. d. Cost of public assistance per job. e. Potential for executive relocation.	10
6. Enhance the streetscape and pedestrian experience.	5
7. Historic Preservation. Preservation/rehabilitation of a locally significant historic structure.	5
8. Provides direct benefit to distressed areas through blight elimination.	15
9. Quality of development and overall aesthetics (architectural, site design, landscaping, etc.) beyond that which is minimally required by the Zoning Ordinance.	5
10. Higher standards of Building Design, Materials, and Energy Efficiency such as meeting LEED certification, Energy Star, etc.	5

Tax Incremental Financing Policy and Application

Process of TIF Approval:

Tax Increment District creation requires following statutory prescribed timelines that include notification to the overlying taxing jurisdictions (i.e. public school district, technical college, county, city), property owners within the district, and published meeting notification in the newspaper. Ultimately the City's Plan Commission, Common Council, and Joint Review Board all must approve the TIF creation request.

1. A pre-application meeting is held between the developer and the City.
2. A Tax Incremental Financing Application is submitted by the developer to the City.
3. The City will review the Application and determine completeness and whether the proposed project is eligible under the City's policy and statutory requirements.
4. An analysis of the TIF Plan and financial proformas will be conducted by city staff and/or outside consultants.
5. Within ninety (90) days of receipt of a completed application staff will schedule a public hearing before the Plan Commission on the Project Plan and District Boundaries. If approved by the Plan Commission, the Project Plan and recommended boundaries will be sent to the Common Council for review. There is a minimum 14 day wait from the public hearing to Council review.
6. The Common Council may approve or deny the proposal to create the Tax Increment District. The Common Council may also adjust the boundaries (retraction only) of the proposed district from that which was recommended by the Plan Commission. If approved, the plan is forwarded to the Joint Review Board to make the final determination that the development will not proceed "but for" the use of TIF.
7. If approved, a Development Agreement is drafted and negotiated between the City and Developer.
8. Once general agreement has been reached on the terms of the Development Agreement, it will require approval by the Common Council.
9. Execution of the Development Agreement between the City and Developer.

Structure for Tax Incremental Financing Assistance:

1. Tax Incremental Financing assistance will be provided by the City on a "pay-go" note method or via bond proceeds. Requests for up-front financing may be considered on a case-by-case basis if increment generation is sufficient to meet initial financing and debt service costs and is not the first dollars spent on a project.
2. For "pay-go" structured projects, the project owner shall agree to pay all other outstanding City of Oshkosh property tax bills prior to disbursement of any pay-go payments by the City.
3. No Mortgage Guarantees. The City will not provide mortgage guarantees.
4. Personal Guarantee. The City will require a personal guaranty for receiving up front TIF assistance. Amount and form shall be acceptable to the City.
5. The property owner shall agree not to protest to the Board of Review or Circuit Court the Assessor's determination of the property value for the properties for which the grant is requested.

Tax Incremental Financing Policy and Application

Structure for Tax Incremental Financing Assistance Continued from previous page...

6. The City will retain a maximum of 10% of any tax increment received from the project to reimburse for administrative costs. Until such time as the project generates positive tax increment, the City will charge an administrative fee to the developer to partially offset the cost of record keeping, report preparation, and accounting.
7. When the project is intended as a for-sale development (i.e., office, retail or residential condominiums), the developer must retain ownership of the overall project until final completion; provided, however, that individual condominium units may be sold as they are completed. For all other projects, the developer must retain ownership of the project at least long enough to complete it, to stabilize its occupancy, to establish the project management and to initiate payment of taxes based on the increased project value.
8. Projects receiving assistance will be subject to a “look back” provision. The look back mandates a developer to provide the City or its financial advisor with evidence of its annualized cumulative internal rate of return on the investment (IRR) at specified periods of time after project completion. The IRR shall be calculated with equity, revenues, and expenses in accord with generally accepted accounting principles.

When the developer owns the subject property and rents space to tenants, supporting documentation shall include certified records of project costs and revenues including lease agreements and sales on a per square foot basis. If the records indicate that the developer has received a higher return on equity, a higher return on cost, or a higher internal rate of return than originally proposed to the City at the time of development agreement, the developer and the City may split, on a 50/50 basis, the increase above the originally projected rates of return. Terms of any split will be negotiated in a Development Agreement.

When the subject property is a for-sale development and the IRRI cannot be completed, the developer is to provide financial data after the project is completed. This shall include a calculation of profit on total development costs minus the TIF assistance. If the financial records indicate that the developer has received a higher return on equity, a higher return on cost, or a higher internal rate of return than originally contemplated at the time of development agreement approval, the developer and the City may split, on a 50/50 basis, any increase at or above original projected rates of return. Terms of any split will be negotiated in a Development Agreement.

9. Exceptions to TIF Policy. The City reserves the right to amend, modify, or withdraw these policies or require additional statements or information as deemed necessary. Any party requesting waiver from the guidelines found herein or on any other forms provided for TIF assistance may do so on forms provided by the City with the burden being on the requestor to demonstrate that the exception to these policies is in the best interests of the City.

Tax Incremental Financing Policy and Application

Please complete and submit the following information to the City of Oshkosh for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) assistance. The application is comprised of five parts:

1. Applicant Information
2. Project/Property Information
3. Project Narrative
4. Project Budget/Financial Information
5. Buyer Certification and Acknowledgement.

Where there is not enough space for your response or additional information is requested, please use an attachment. Use attachments only when necessary and to provide clarifying or additional information.

The Department of Community Development (DCD) reviews all applications for TIF assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and DCD reserves the right to reject or halt processing the application for incomplete submittals.

For further information please refer to the "City of Oshkosh Tax Incremental Financing Policy" document.

Applicant Information:

Legal Name: _____

Mailing Address: _____

Primary Contact #: _____ Cell #: _____

E-mail: _____ FAX #: _____

Attorney: _____

Legal Entity: Individual(s) _____ Joint Tenants _____ Tenants in Common _____ Corporation _____
LLC _____ Partnership _____ Other _____

If not a Wisconsin corporation/partnership/LLC, state where organized: _____

Will a new entity be created for ownership? Yes _____ No _____

Principals of existing or proposed corporation/partnership/LLC and extent of ownership interest.

Name:	Address:	Title:	Interest:
-------	----------	--------	-----------

_____	_____	_____	_____
-------	-------	-------	-------

_____	_____	_____	_____
-------	-------	-------	-------

_____	_____	_____	_____
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Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Oshkosh? Yes _____ No _____

If yes, give the name and relationship of the employee: _____

Have any of the applicants (including the principals of the corporation/partnership/LLC) ever been charged or convicted of a misdemeanor or felony? Yes _____ No _____

If yes, please furnish details: _____

Tax Incremental Financing Policy and Application

Project/Property Summary:

Overall Project Summary and Objectives: _____

Current and Proposed Uses: _____

Description of End Users: _____

<p>Property Summary: Parcel/Land Area: _____ SF Building Area: _____ SF # of Dwelling Units: _____ # of Stories: _____ # of Parking Spaces: _____</p>
--

Describe any zoning changes that will be needed:

Identify any other approvals, permits or licenses (i.e. Liquor License, Health Department, etc):

Describe briefly what the project will do for the property and neighborhood:

Tax Incremental Financing Policy and Application

Project/Property Summary:

Project Timetable

Date

Final Plan/Specification Preparation: _____

Bidding and Contracting: _____

Firm Financing Approval: _____

Construction/Rehabilitation: _____

Landscaping/Site Work: _____

Occupancy/Lease Up: _____

Development Team

Developer: _____

Architect: _____

Surveyor: _____

Contractor: _____

Other Members: _____

Describe Team expertise and experience in developing similar projects:

Other current Team projects in development:

Financial ability of the applicant to complete the project:

Full and part-time jobs to be created by the proposed project including estimated salary:

Professional Studies

Market Studies: Applications for commercial and residential projects must include a comprehensive market study. The market study must identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments, sale prices or rental rates of comparable properties.

Appraisal: All projects that involve the transfer of land must include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property "as is", and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

Tax Incremental Financing Policy and Application

Project Budget/Financial Information:

Sources and Uses of Funds

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, mezzanine financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.

Uses of Funds	Amount (\$)	\$ per SF of Building Area
Land Acquisition:	_____	_____
Demolition:	_____	_____
Environmental Remediation:	_____	_____
Site Clearance and Preparation:	_____	_____
Soft Costs/ Fees:	_____	_____
Soft Cost Contingency:	_____	_____
Hard Construction Costs:	_____	_____
Total Project Costs:	_____	_____

Sources of Funds	% of total project costs		
Equity			
Developer Equity:	\$ _____		_____ %
Other Equity:(_____)	\$ _____		_____ %
Total Equity:	\$ _____		_____ %
Loans			
Construction Financing:	\$ _____	_____ %	_____ mos.
Permanent Financing:	\$ _____	_____ %	_____ yrs. _____ %
TIF Assistance	\$ _____		_____ %
Other: (_____)	\$ _____		_____ %
Total Sources of Funds	\$ _____		100%

Financing Source Amount	Terms: Years/Interest	Contact Information
Equity:	_____	_____
Loans	1: _____	_____
	2: _____	_____
	3: _____	_____
	4: _____	_____

Tax Incremental Financing Policy and Application

Supplemental Information:

Detailed Pro Forma *(must correspond to line items for Uses of Funds on previous page)*

Land Acquisition \$ _____

Demolition \$ _____

Site Clearance and Preparation

Infrastructure \$ _____

Utilities/removal \$ _____

Utilities/relocation \$ _____

Utilities/installation \$ _____

Hazardous Materials Removal \$ _____

Other(_____) \$ _____

Total Site Clearance and Preparation

Soft Costs/Fees

Project Management (_____%) \$ _____

General Contractor (_____%) \$ _____

Architect/Engineer (_____%) \$ _____

Developer Fee (_____%) \$ _____

Appraisal \$ _____

Soil Testing \$ _____

Market Study \$ _____

Legal/Accounting \$ _____

Insurance \$ _____

Title/Recording/Transfer \$ _____

Building Permit \$ _____

Mortgage Fees \$ _____

Construction Interest \$ _____

Commissions \$ _____

Marketing \$ _____

Real Estate Taxes \$ _____

Other Taxes \$ _____

Other (_____) \$ _____

Other (_____) \$ _____

Sub-total Soft Costs/Fees \$ _____

Soft Cost Contingency \$ _____

Tax Incremental Financing Policy and Application

Supplemental Information:

Pro Forma Income and Expense Schedule

Applicants whose projects involve the rental of commercial, retail, industrial, or living units must submit project pro formas that identify income and expense projections on an annual basis for a minimum five-year to a maximum eleven-year period. If you expect a reversion of the asset after a holding period please include that in your pro forma as well. Please check with city staff to determine the time period needed for the pro forma. Identify all assumptions (such as absorption, vacancies, debt service, operational costs, etc.) that serve as the basis for the pro formas. **Two sets of pro formas are to be submitted. The first set should show the project without TIF assistance and the second set with TIF assistance.**

For owner-occupied industrial and commercial projects, detailed financial information must be presented that supports the need for financial assistance (see below).

Analysis of Financial Need

Each application must include financial analyses that demonstrate the need for TIF assistance. **Two analyses must be submitted: one WITHOUT TIF assistance and one WITH TIF assistance.** The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type of project that is being developed.

Rental Property: For projects involving rental of space by the developer to tenants (tenants include offices, retail stores, industrial companies, and households), an internal rate of return on equity must be computed with and without TIF assistance based on the pro forma of income and expense prepared for the **Income and Expense Schedule** below. The reversion at the end of the ten-year holding period must be based on the capitalized 11th year net operating income. The reversionary value is then added to the 10th year cash flow before discounting to present value. State all assumptions to the analyses.

For Sale Residential: Show profit as a percent of project cost (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenue). Other measure of profitability may be submitted, such as profit as a percent of sales revenue.

Mixed Use Commercial / For-Sale Residential: Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

Owner-Occupied Commercial: For projects, such as “big-box” retail projects, provide copies of the analyses that the company needs to meet or exceed the company’s minimum investment threshold(s) for proceeding with the project.

Competitive Projects: In instances where the City is competing with other jurisdictions for the project (e.g., corporate headquarters, new manufacturing plant), present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) in Oshkosh and locations that are seriously being considered by the applicant.

Tax Incremental Financing Policy and Application

Supplemental Information:

Revenue Projections – Rental Project

	Year 1	Year 2	>>Year 11
Income rent per sf (or avg.)	\$ _____	\$ _____	\$ _____
Commercial Rent	\$ _____	\$ _____	\$ _____
Commercial Expense Recoveries	\$ _____	\$ _____	\$ _____
Residential Rent	\$ _____	\$ _____	\$ _____
Other Revenue (_____)	\$ _____	\$ _____	\$ _____
Gross Potential Income	\$ _____	\$ _____	\$ _____
Commercial Vacancy _____%	\$ _____	\$ _____	\$ _____
Residential Vacancy _____%	\$ _____	\$ _____	\$ _____
Effective Gross Income (EGI)	\$ _____	\$ _____	\$ _____
Expenses			
Maintenance & Repairs	\$ _____	\$ _____	\$ _____
Real Estate Taxes	\$ _____	\$ _____	\$ _____
Insurance	\$ _____	\$ _____	\$ _____
Management Fee	\$ _____	\$ _____	\$ _____
Professional Fees	\$ _____	\$ _____	\$ _____
Other Expense (_____)	\$ _____	\$ _____	\$ _____
Other Expense (_____)	\$ _____	\$ _____	\$ _____
Total Expenses	\$ _____	\$ _____	\$ _____
Net Operating Income (NOI)	\$ _____	\$ _____	\$ _____
Capital Expenses (<i>reserves, tenant improvements, commissions</i>)	\$ _____	\$ _____	\$ _____
Debt Service	\$ _____	\$ _____	\$ _____
Net Cash Flow (before depreciation)	\$ _____	\$ _____	\$ _____
Reversion in Year 10			
Year 11 NOI before Debt & Capital Expenses	\$ _____		
Capitalization Rate	_____%		
Gross Reversion	\$ _____		

Tax Incremental Financing Policy and Application

Supplemental Information:

Revenue Projects – For-Sale Project

Gross Sales Revenue

Housing Units	Unit Type*	Number	Price/Unit	
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Total Housing Sales: \$ _____

**affordable units if any*

Housing Unit Upgrades: \$ _____

Commercial Space	Unit Type	Size-sf	Price per sf	
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	\$ _____

Total Commercial Sales: \$ _____

Total Gross Sales Revenue \$ _____

Cost of Sales

Commissions	_____ %	\$ _____
Marketing	_____ %	\$ _____
Closing	_____ %	\$ _____
Other Costs (_____)	_____ %	\$ _____

Total Costs of Sales _____ % \$ _____

Net Sales Revenue \$ _____

Tax Incremental Financing Policy and Application

Attachments:

Summary Letter

Provide a summary of the project in the form of a letter addressed to the City Manager. The letter should not exceed two (2) pages in length and should include only the following essential information about the project:

- Description of site or building
- Current and proposed uses
- Description of end users
- Project start and end dates
- Profitability
- Description of public benefits, including job creation.
- Overview of private-sector financing
- Amount of TIF assistance requested
- Summary of increment projections
- Name of developer and owner
- Total development costs
- Statement regarding why TIF is essential and why the “but for” provision will be met.

Note: In the “but for” discussion you must clearly describe why TIF is needed to help this project and why the project will not/cannot proceed without such support. Failure to clearly provide the “but for” explanation will delay action on your application.

Project Narrative

Provide an in-depth overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
- Proposed use(s) of project (e.g. industrial, commercial, retail, office, residential for sale or for rental, senior housing, etc.)
- Construction information about the project including: size of any existing structure to be demolished or rehabbed; size of any new construction: types of construction materials (structural and finish); delineation of square foot allocation by use; total number and individual square footage of residential units: type of residential units (e.g. for-sale, rental, condominium, single-family, etc); number of affordable residential units; number and type of parking spaces; and construction phasing.
- If in an existing TID or redevelopment area, confirm that this project is consistent with the goals and objectives in the Project or Redevelopment Plan.
- A summary of the proposed “green” features to be included in the project. All projects that receive TIF assistance are encouraged to include environmentally friendly features.

Tax Incremental Financing Policy and Application

Filing Requirements, Notes, Certification and Agreement:

Filing Requirements

You must provide all of the following items with your signed application:

1. **Fee:** An application fee of 1% of the requested TIF assistance or \$10,000, whichever is greater. This fee is to cover City costs associated with evaluating the TIF application and does not cover the use of outside consultants, which if required will be paid for by the applicant. Make your check payable to the City of Oshkosh.
2. **Site Maps:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council.
3. **Project Renderings:** Provide preliminary architectural drawings, plans and renderings for the project. These drawings should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council.

Notes

- The City charges an administrative fee of 5% of the annual tax increment revenue.
- If the project requires planning and zoning approvals, you must make these applications concurrent with this request.

Agreement

I, by signing this application, agree to the following:

1. I have read and will abide by all the requirements of the City for Tax Incremental Financing.
2. The information submitted is correct.
3. I agree to pay all costs involved in the legal and fiscal review of this project. These costs may include, but not be limited to, bond counsel, outside legal assistance, and outside financial assistance, and all costs involved in the issuance of the bonds or loans to finance the project.
4. I understand that the City reserves the right to deny final approval, regardless of preliminary approval or the degree of construction completed before application for final approval.
5. The undersigned authorizes the City of Oshkosh to check credit references and verify financial and other information.
6. The undersigned also agrees to provide any additional information as may be requested by the City after filing of this application.

Applicant Name KLD Bel Date 5-3-17

10-YEAR PROFORMA WITH TIF FUNDING

Annex 71 - Oshkosh 474 Marion Rd., Oshkosh, WI	Units	140	Stablized Unlevered Yield 5.47% Projected Investor IRR 10.95%	
	Beds	310		
Sources and Uses	Gross Residential SF	140,000		
	Net Residential RSF	112,000		
	Gross Retail SF	0		
	Total GSF	140,000		

Sources/Uses			\$/unit	\$/bed	\$/gsf	\$/nrsf
Sources						
Primary Debt	65.0%	11,770,265	84,073	37,969	\$84.07	\$105.09
Investor Equity	21.2%	3,831,682	27,369	12,360	\$27.37	\$34.21
Y TIF Note	13.8%	2,506,153	17,901	8,084	\$17.90	\$22.38
Total Sources		18,108,100	129,344	58,413	\$129.34	\$161.68

Uses						
<i>Acquisition Costs (Land/Buildings)</i>						
x Land/Building Purchase (\$)		500,000	3,571	1,613	\$3.57	\$4.46
x Earnest Money Application (\$)		(10,000)	(71)	(32)	(\$0.07)	(\$0.09)
x Other Acquisition Costs (\$)		10,000	71	32	\$0.07	\$0.09
Total Land Costs		500,000	3,571	1,613	\$3.57	\$4.46

<i>Hard Costs</i>						
<i>Residential Costs</i>						
Construction Costs - Phase I (\$)		10,249,770	73,213	33,064	\$73.21	\$91.52
Site Costs (\$)		1,403,230	10,023	4,527	\$10.02	\$12.53
Demolition Costs (\$)		450,000	3,214	1,452	\$3.21	\$4.02
Clubhouse (\$)		350,000	2,500	1,129	\$2.50	\$3.13
Environmental Contingency (\$)		727,000	5,193	2,345	\$5.19	\$6.49
Contractor Construction Contingency		150,000	1,071	484	\$1.07	\$1.34
Owner Construction Contingency (% of Costs)	2.93%	300,000	2,143	968	\$2.14	\$2.68
Total Residential Hard Costs		13,630,000	97,357	43,968	\$97.36	\$121.70

<i>Due Diligence</i>						
x Phase I ESA		2,200	16	7	\$0.02	\$0.02
x Phase II ESA		10,000	71	32	\$0.07	\$0.09
x Geotechnical Analysis / Capital Needs Assess.		10,420	74	34	\$0.07	\$0.09
x Survey		12,700	91	41	\$0.09	\$0.11
x Appraisal		6,000	43	19	\$0.04	\$0.05
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x Real Estate Tax Assessmenet		750	5	2	\$0.01	\$0.01
x Earnest Money		10,000	71	32	\$0.07	\$0.09
x Due Diligence Miscellaneous		10,100	72	33	\$0.07	\$0.09
Total Due Diligence		75,670	541	244	\$0.54	\$0.68

<i>Soft Costs</i>						
x Legal/Professional - sponsor		50,000	357	161	\$0.36	\$0.45
x Legal/Professional - zoning/land use		15,000	107	48	\$0.11	\$0.13
x Legal/Professional - economic incentives		15,000	107	48	\$0.11	\$0.13
x Legal/Professional - lender		15,000	107	48	\$0.11	\$0.13
x Financing Costs/Bank Fees	0.92%	108,000	771	348	\$0.77	\$0.96
x iintoo Fee	1.12%	203,000	1,450	655	\$1.45	\$1.81
Capitalized Construction Interest	3.67%	500,000	3,571	1,613	\$3.57	\$4.46
TV Expense		56,000	400	181	\$0.40	\$0.50
x Utility & Misc. Impact Fees		56,500	404	182	\$0.40	\$0.50
x Permits Fees		58,925	421	190	\$0.42	\$0.53
Unit Furniture		403,000	2,879	1,300	\$2.88	\$3.60
Other Consultants		100,000	714	323	\$0.71	\$0.89
x Architect/MEP - SC-CD		400,000	2,857	1,290	\$2.86	\$3.57
x Civil Engineering		40,000	286	129	\$0.29	\$0.36
x Interior Design		20,000	143	65	\$0.14	\$0.18
Art & Design		10,000	71	32	\$0.07	\$0.09
Insurance (builders risk/GL)	\$ 0.345	47,005	336	152	\$0.34	\$0.42
x Real Estate/Transfer Taxes		10,000	71	32	\$0.07	\$0.09
x Closing Fees		50,000	357	161	\$0.36	\$0.45
x Development/Acquisition Fee	3.9%	700,000	5,000	2,258	\$5.00	\$6.25
Developer Overhead	0.4%	75,000	536	242	\$0.54	\$0.67
Construction Inspections		15,000	107	48	\$0.11	\$0.13
Development Contingency	2.8%	500,000	3,571	1,613	\$80.00	\$4.46
Soft Costs/Pre-Development Contingency	0.6%	100,000	714	323	\$0.71	\$0.89
Technology		50,000	357	161	\$0.36	\$0.45
Hard Scape, Signage		20,000	143	65	\$0.14	\$0.18
Pre-Opening Leasing/Marketing		275,000	1,964	887	\$1.96	\$2.46
Pre-Opening Corporate Travel		10,000	71	32	\$0.07	\$0.09
Total Soft Costs		3,902,430	27,875	12,588	\$104.30	\$34.84
Total Uses		18,108,100	129,344	58,413	\$129.34	\$161.68

(x) represents line item to be funded at close

Annex 71 - Oshkosh
474 Marion Rd., Oshkosh, WI

Total Investment	18,108,100
Total Equity Investment	3,831,682
Project Stabilization (fiscal yr start)	2019

Residential Proforma

NOTE: all cash flows are assumed fiscal year end cash flows

	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24	31-Jul-25	31-Jul-26	31-Jul-27
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Blended Average Rent (\$/bed/month)	\$585.06	\$585.06	\$585.06	\$585.06	\$596.77	\$608.70	\$620.88	\$633.29	\$645.96	\$658.88	\$672.06
Blended Average Rent (\$/sf/month)	\$1.62	\$1.62	\$1.62	\$1.62	\$1.65	\$1.68	\$1.72	\$1.75	\$1.79	\$1.82	\$1.86
Rental Revenue											
Gross Potential Revenue	0	0	2,176,440	2,176,440	2,219,969	2,264,368	2,309,656	2,355,849	2,402,966	2,451,025	2,500,045
(-) Economic Vacancy	0	0	(544,110)	(152,351)	(155,398)	(158,506)	(161,676)	(164,909)	(168,208)	(171,572)	(175,003)
Collectible Rental Revenue	0	0	1,632,330	2,024,089	2,064,571	2,105,862	2,147,980	2,190,939	2,234,758	2,279,453	2,325,042
(+) Other Revenue (after vacancy)	0	0	48,360	59,966	59,966	59,966	59,966	59,966	59,966	59,966	59,966
(+) Net Retail Revenue	0	0	0	0	0	0	0	0	0	0	0
Total Operating Revenue	0	0	1,680,690	2,084,056	2,124,537	2,165,829	2,207,946	2,250,906	2,294,724	2,339,420	2,385,009
Operating Expenses											
(-) Payroll	0	0	(169,325)	(172,712)	(176,166)	(179,689)	(183,283)	(186,949)	(190,688)	(194,501)	(198,391)
(-) General & Administrative	0	0	(51,604)	(52,636)	(53,689)	(54,762)	(55,858)	(56,975)	(58,114)	(59,277)	(60,462)
(-) Advertising & Marketing	0	0	(48,379)	(49,346)	(50,333)	(51,340)	(52,367)	(53,414)	(54,482)	(55,572)	(56,683)
(-) Electricity/Gas	0	0	(106,433)	(108,562)	(110,733)	(112,947)	(115,206)	(117,511)	(119,861)	(122,258)	(124,703)
(-) Water/Sewer	0	0	(45,153)	(46,056)	(46,978)	(47,917)	(48,875)	(49,853)	(50,850)	(51,867)	(52,904)
(-) Cable/Internet	0	0	(51,604)	(52,636)	(53,689)	(54,762)	(55,858)	(56,975)	(58,114)	(59,277)	(60,462)
(-) Trash Removal	0	0	(14,514)	(14,804)	(15,100)	(15,402)	(15,710)	(16,024)	(16,345)	(16,672)	(17,005)
(-) Property Taxes	0	0	(204,265)	(312,526)	(318,776)	(325,152)	(331,655)	(338,288)	(345,054)	(351,955)	(358,994)
(-) Property/Liability Insurance	0	0	(43,541)	(44,412)	(45,300)	(46,206)	(47,130)	(48,072)	(49,034)	(50,015)	(51,015)
(-) Repairs & Maintenance	0	0	(32,252)	(32,897)	(33,555)	(34,227)	(34,911)	(35,609)	(36,321)	(37,048)	(37,789)
(-) Landscaping/Snow Removal	0	0	(29,027)	(29,608)	(30,200)	(30,804)	(31,420)	(32,048)	(32,689)	(33,343)	(34,010)
(-) Unit turnover	0	0	(32,252)	(32,897)	(33,555)	(34,227)	(34,911)	(35,609)	(36,321)	(37,048)	(37,789)
(-) Miscellaneous Expenses	0	0	(32,252)	(32,897)	(33,555)	(34,227)	(34,911)	(35,609)	(36,321)	(37,048)	(37,789)
(-) Property Management Fee	0	0	(58,824)	(72,942)	(74,359)	(75,804)	(77,278)	(78,782)	(80,315)	(81,880)	(83,475)
(-) Replacement Reserve	0	0	(38,750)	(38,750)	(38,750)	(38,750)	(38,750)	(38,750)	(38,750)	(38,750)	(38,750)
Total Operating Expenses	0	0	(958,176)	(1,093,681)	(1,114,737)	(1,136,215)	(1,158,123)	(1,180,468)	(1,203,260)	(1,226,509)	(1,250,222)
Expense Ratio	n/a	n/a	57.0%	52.5%	52.5%	52.5%	52.5%	52.4%	52.4%	52.4%	52.4%
Net Operating Income											
(-) Asset Management Fee	0	0	0	0	(10,623)	(10,829)	(11,040)	(11,255)	(11,474)	(11,697)	(11,925)
(-) Construction Debt Service	0	(191,427)	(566,670)	0	0	0	0	0	0	0	0
(-) Mini-perm/Take-out Debt Service	0	0	0	(715,658)	(715,658)	(765,303)	(765,303)	(765,303)	(765,303)	(765,303)	(765,303)
(+) Tax Abatement/Incentive	0	0	0	0	0	0	0	0	0	0	0
Net Project Cash Flow	0	(191,427)	155,844	274,716	283,519	253,481	273,481	293,880	314,687	335,911	357,559
DSCR	n/a	0.00	1.28	1.38	1.41	1.35	1.37	1.40	1.43	1.45	1.48
Development Yield	0.00%	0.00%	3.99%	5.47%	5.58%	5.69%	5.80%	5.91%	6.03%	6.15%	6.27%
Property Value	6.50%	11,115,605	15,236,536	15,535,384	15,840,210	16,151,131	16,468,272	16,791,755	17,121,708	17,458,259	17,801,542
Potential Loan Amount (based on LTV)	80.0%	8,892,484	12,189,229	12,428,307	12,672,168	12,920,905	13,174,617	13,433,404	13,697,366	13,966,608	14,241,234
Equity Cash on Cash		-5.00%	4.07%	7.17%	7.40%	6.62%	7.14%	7.67%	8.21%	8.77%	9.33%

NOTE: all cash flows are assumed fiscal year end cash flows

	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24	31-Jul-25	31-Jul-26	31-Jul-27		
	Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10		
Cashflow/Return Analysis													
Capitalized Interest begin balance	500,000	500,000	308,573	308,573	308,573	0	0	0	0	0	0		
Capitalized Interest expense	0	(191,427)	0	0	0	0	0	0	0	0	0		
Capitalized Interest distribution upon refi/sale	0	0	0	0	(308,573)	0	0	0	0	0	0		
Capitalized Interest end balance	500,000	308,573	308,573	308,573	0	0	0	0	0	0	0		
Net Project Cash Flow	0	0	155,844	274,716	283,519	253,481	273,481	293,880	314,687	335,911	357,559		
Project CapInterst/Refinance/Sale CF	0	0	0	0	806,950	0	0	0	0	0	5,514,947		
Total Cash Flow	0	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506		
Investor Cashflow													
	10.96%	13%	(3,831,682)	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506
1st tier investor split	75%		0	0	0	0	0	0	0	0	0	0	0
	10.96%	25%	(3,831,682)	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506
2nd tier investor split	25%		0	0	0	0	0	0	0	0	0	0	0
Total Investor Cashflow	10.95%		(3,831,682)	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506
Investor NPV (at 10%)	\$671,936												
Investor Equity	100.0%		(3,831,682)	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506
Sponsor Equity	0.0%		0	0	0	0	0	0	0	0	0	0	0
Sponsor Cashflow													
promote	25%		0	0	0	0	0	0	0	0	0	0	0
	75%		0	0	0	0	0	0	0	0	0	0	0
Total Sponsor Promote Cashflow			0	0	0	0	0	0	0	0	0	0	0
Sponsor NPV (at 10%)	\$0												
Total Sponsor Cashflow	#NUM!		0	0	0	0	0	0	0	0	0	0	0
Reversion Calculation													
Sale Year		2026											
Exit Year NOI Projection		2027	1,157,100										
Valuation		7.00%	16,530,004										
(-) Cost of Sale		2.00%	(330,600)										
Net Sale Proceeds			16,199,404										
(-) Loan & Equity Payoff			(10,684,456)										
(-) Mezzanine Participation of Exit			0										
Distributable Excess Sale Proceeds			5,514,947										
Unlevered IRR													
PBTCF - Residential		0	0	722,514	990,375	1,009,800	1,029,614	1,049,824	1,070,438	1,091,464	1,112,911	1,134,787	
Development Cost/Sale Proceeds		(18,108,100)	0	0	0	0	0	0	0	0	0	16,199,404	
Total Project Cash Flow		(18,108,100)	0	722,514	990,375	1,009,800	1,029,614	1,049,824	1,070,438	1,091,464	1,112,911	17,334,190	
Unlevered IRR	4.06%												
Levered IRR													
EBTCF - Residential		0	0	155,844	274,716	283,519	253,481	273,481	293,880	314,687	335,911	357,559	
Equity Contribution/Sale Proceeds		(3,831,682)	0	0	0	806,950	0	0	0	0	0	5,514,947	
Total Project Cash Flow		(3,831,682)	0	155,844	274,716	1,090,469	253,481	273,481	293,880	314,687	335,911	5,872,506	
Levered IRR	10.96%												

10-YEAR PROFORMA WITHOUT TIF FUNDING

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	Net Residential RSF	112,000		
	Gross Retail SF	0		
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Sources/Uses			\$/unit	\$/bed	\$/gsf	\$/nrsf
Sources						
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Investor Equity	35.0%	6,337,835	45,270	20,445	\$45.27	\$56.59
N TIF Note	0.0%	0	0	0	\$0.00	\$0.00
Total Sources		18,108,100	129,344	58,413	\$129.34	\$161.68

Uses						
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Art & Design		10,000	71	32	\$0.07	\$0.09
Insurance (builders risk/GL)	\$ 0.345	47,005	336	152	\$0.34	\$0.42
x Real Estate/Transfer Taxes		10,000	71	32	\$0.07	\$0.09
x Closing Fees		50,000	357	161	\$0.36	\$0.45
x Development/Acquisition Fee	3.9%	700,000	5,000	2,258	\$5.00	\$6.25
Developer Overhead	0.4%	75,000	536	242	\$0.54	\$0.67
Construction Inspections		15,000	107	48	\$0.11	\$0.13
Development Contingency	2.8%	500,000	3,571	1,613	\$80.00	\$4.46
Soft Costs/Pre-Development Contingency	0.6%	100,000	714	323	\$0.71	\$0.89
Technology		50,000	357	161	\$0.36	\$0.45
Hard Scape, Signage		20,000	143	65	\$0.14	\$0.18
Pre-Opening Leasing/Marketing		275,000	1,964	887	\$1.96	\$2.46
Pre-Opening Corporate Travel		10,000	71	32	\$0.07	\$0.09
Total Soft Costs		3,902,430	27,875	12,588	\$104.30	\$34.84

Total Uses		18,108,100	129,344	58,413	\$129.34	\$161.68
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(x) represents line item to be funded at close

NOTE: all cash flows are assumed fiscal year end cash flows

		31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24	31-Jul-25	31-Jul-26	31-Jul-27	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Cashflow/Return Analysis													
Capitalized Interest begin balance		500,000	500,000	378,884	378,884	378,884	0	0	0	0	0	0	
Capitalized Interest expense		0	(121,116)	0	0	0	0	0	0	0	0	0	
Capitalized Interest distribution upon refi/sale		0	0	0	0	(378,884)	0	0	0	0	0	0	
Capitalized Interest end balance		500,000	378,884	378,884	378,884	0	0	0	0	0	0	0	
Net Project Cash Flow		0	0	256,090	274,716	283,519	253,481	273,481	293,880	314,687	335,911	357,559	
Project CapInterst/Refinance/Sale CF		0	0	0	0	877,262	0	0	0	0	0	5,514,947	
Total Cash Flow		0	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506	
Investor Cashflow													
	4.44%	13%	(6,337,835)	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506
1st tier investor split	75%		0	0	0	0	0	0	0	0	0	0	0
	4.44%	25%	(6,337,835)	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506
2nd tier investor split	25%		0	0	0	0	0	0	0	0	0	0	0
Total Investor Cashflow	4.43%		(6,337,835)	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506
Investor NPV (at 10%)			(\$1,690,271)										
Investor Equity	100.0%		(6,337,835)	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506
Sponsor Equity	0.0%		0	0	0	0	0	0	0	0	0	0	0
Sponsor Cashflow													
promote	25%		0	0	0	0	0	0	0	0	0	0	0
	75%		0	0	0	0	0	0	0	0	0	0	0
Total Sponsor Promote Cashflow			0	0	0	0	0	0	0	0	0	0	0
Sponsor NPV (at 10%)			\$0										
Total Sponsor Cashflow			#NUM!	0	0	0	0	0	0	0	0	0	0
Reversion Calculation													
Sale Year			2026										
Exit Year NOI Projection			1,157,100										
Valuation			7.00%										
(-) Cost of Sale			2.00%										
Net Sale Proceeds												16,199,404	
(-) Loan & Equity Payoff												(10,684,456)	
(-) Mezzanine Participation of Exit												0	
Distributable Excess Sale Proceeds												5,514,947	
Unlevered IRR													
PBTCF - Residential			0	0	722,514	990,375	1,009,800	1,029,614	1,049,824	1,070,438	1,091,464	1,112,911	1,134,787
Development Cost/Sale Proceeds			(18,108,100)	0	0	0	0	0	0	0	0	0	16,199,404
Total Project Cash Flow			(18,108,100)	0	722,514	990,375	1,009,800	1,029,614	1,049,824	1,070,438	1,091,464	1,112,911	17,334,190
Unlevered IRR			4.06%										
Levered IRR													
EBTCF - Residential			0	0	256,090	274,716	283,519	253,481	273,481	293,880	314,687	335,911	357,559
Equity Contribution/Sale Proceeds			(6,337,835)	0	0	0	877,262	0	0	0	0	0	5,514,947
Total Project Cash Flow			(6,337,835)	0	256,090	274,716	1,160,780	253,481	273,481	293,880	314,687	335,911	5,872,506
Levered IRR			4.44%										

APPRAISAL
(to be provided at a later date)

MARKET STUDY

(Provided for informational purposes only –
Landmark and Applicant shall not be liable for
inaccuracies or omissions therein)



ADDING VALUE. BOTTOM LINE.

FEASIBILITY ANALYSIS: Annex 71 – Oshkosh, WI

455 EPPS BRIDGE PARKWAY, ATHENS, GA 30606 | 706.543.1910 | LANDMARKPROPERTIES.COM

Table of Contents:

This Analysis has been prepared by Landmark Property Management, LLC.

Contact:

Jonathan

Bove

Vice President –

Consulting Services

706-202-1837

455 Epps Bridge

Parkway Building 100,

Suite 201

Athens, GA 30606

Section I	Executive Summary
Section II	Market and University Analysis
Section III	Subject Site Analysis
Section IV	Competitor Rentals Study
Section V	SWOT Analysis & Marketing Plan
Section VI	Lease Up Budget

Executive Summary

Section I



Executive Summary

Landmark Properties was engaged to perform a Feasibility Analysis of Annex 71 at the University of Wisconsin - Oshkosh

Property Name	Annex 71
Location	478 Marion Rd, Oshkosh WI
Date of Site Visit	3 rd -5 th of January 2017
Date of Market Analysis	1 st of January 2017
Dist. To Campus	.25 mi
Delivery	2018
Units / Beds	120/310
Size / Construction	Garden Style Low-Rise

Executive Summary

Property:

- Subject site will be completed in Fall 2018.
- The property is located only ¼ mile of the University of Wisconsin – Oshkosh campus.
- The subject site is bordered by the Fox River to the SW and is in close proximity to a number of popular restaurants and bars frequented by UW-Oshkosh Students.
- The planned development would be the first purpose-built off-campus student housing development serving students at University of Wisconsin - Oshkosh.
- The typical Annex amenity set (that is to say, found at other Annex-developed assets) if utilized in Oshkosh, would create value with the target demographic and provide a competitive advantage to the traditional multifamily competitive rentals in the area.

Executive Summary

- According to recent Census ACS Data
 - Median Rents for occupied rental units in the city of Oshkosh increased from \$659/mo in 2013 to \$706/mo in 2014. *
 - During the same period, the Rental Vacancy Rate in Oshkosh dropped from 5.09% to 3.79% indicating a tightening in housing supply in the area.*
- Full-time Enrollment has dropped at University of Wisconsin – Oshkosh since hitting a peak of 9,590 in fall of 2011. Current total full-time enrollment (Fall 2016) is 8,555.
 - Undergraduate full-time enrollment has dropped from 9,426 to 8,341 during the same period
- The current Chancellor has committed to stopping the enrollment decline.
 - According to the Vice Chancellor for Enrollment Management growth of 1-3% per year is expected for the foreseeable future **
 - Also according to Dr. Miller, “Between January 7th, 2016 and January 7th, 2017, there has been an increase in applications by 16.1%. Those applications are specific to undergrads only (new Freshmen, not transfers).”***

• ACS Census Data provided by <http://www.deptofnumbers.com/rent/wisconsin/oshkosh/>

** 1.6.17 - Interview with Vice Chancellor for Enrollment Management, Brandon Miller

*** 1.10.17 – Phone follow-up with Vice Chancellor for Enrollment Management, Brandon Miller

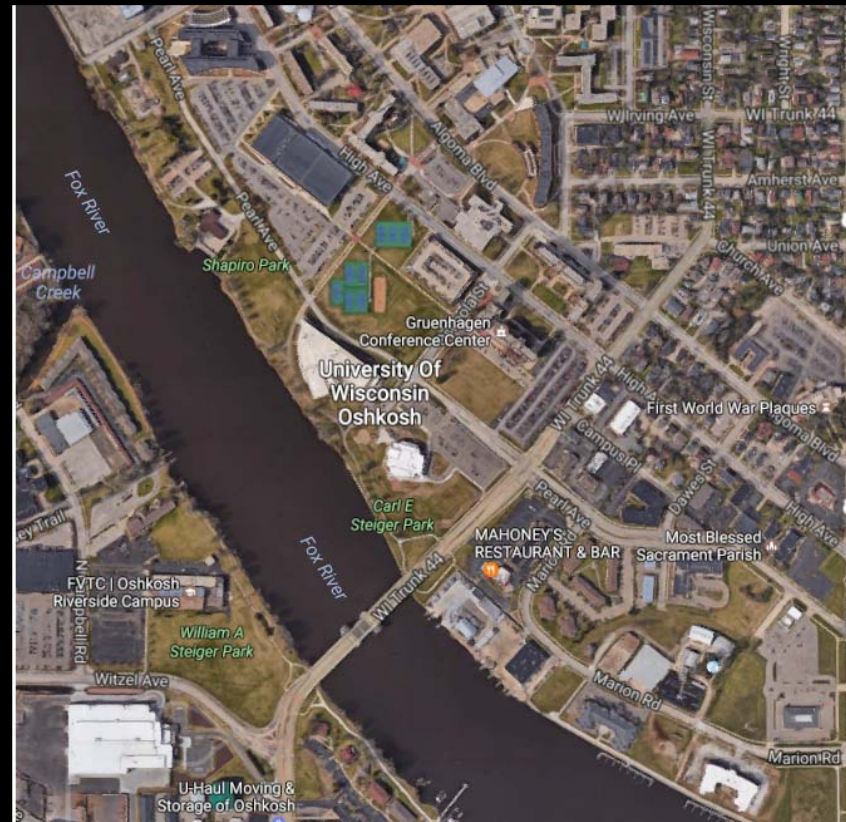
Executive Summary

- The proposed project has a capture rate of 5.7% of full-time students.
 - This is below the industry norm of 6-8%, which benefits the subject site.
- There are 4,500 designed beds on campus which are currently configured to house only 3,500 students. In the current configuration, 40% of full-time students can be housed on campus.
 - 500 beds in Fletcher hall are currently down for renovation, and 500 beds have been reconfigured for use for Conference and Event services.*

* 1.11.17 – Per phone conversation with Liz Morell, Assistant Director - Business Services and Programs

Market & University Analysis

Section II



University notes

- Though FT enrollment has declined since 2011, the current Chancellor has made enrollment growth a top priority.
 - In his Fall 2016 “Opening Day” address, the Chancellor said:

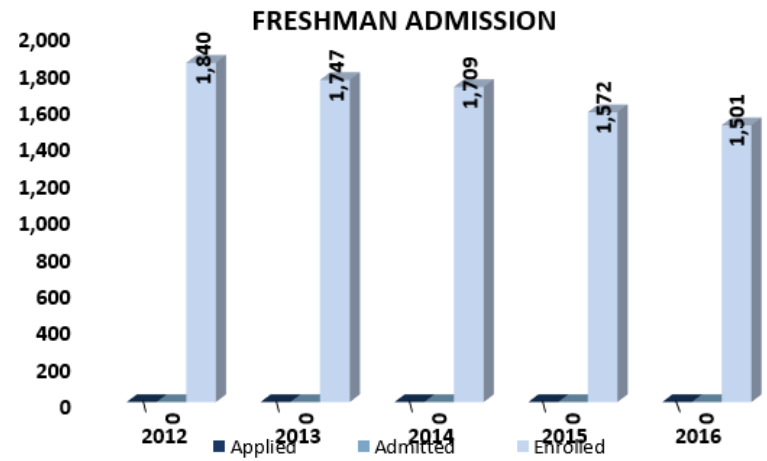
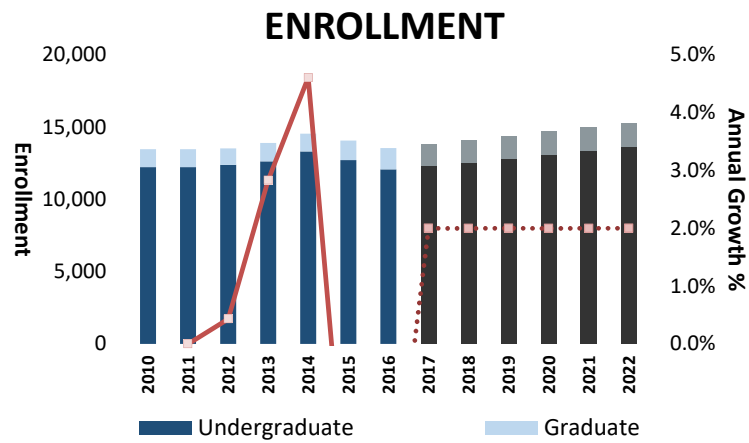
“First, I’d like to focus on enrollment. I am pleased that we are rapidly moving in the right direction to stop the decline in enrollment we have seen at the undergraduate level over the past few years. While I wish I could be standing in front of you, telling you we have stopped the decline going into this academic year, I can’t... but what I can say is our investments in enrollment have been largely implemented, and will positively impact the upcoming recruitment year.”
- Vice Chancellor for Enrollment Management, Brandon Miller also projected a 1-3% enrollment increase for the foreseeable future when directly interviewed by Landmark on 1.6.17

Enrollment									
	2010	2011	2012	2013	2014	2015	2016	Average	Total
Total Enrollment	13,461	13,461	13,519	13,902	14,542	14,059	13,544		
Increase		0	58	383	640	(483)	(515)	14	83
% Change		0.0%	0.4%	2.8%	4.6%	-3.3%	-3.7%	0.1%	0.6%
Undergraduate	12,232	12,232	12,384	12,623	13,309	12,710	12,075		
Increase		0	152	239	686	(599)	(635)	-26	-157
% Change		0.0%	1.2%	1.9%	5.4%	-4.5%	-5.0%	-0.2%	-1.3%
Graduate	1,229	1,229	1,135	1,279	1,233	1,349	1,469		
Increase		0	(94)	144	(46)	116	120	40	240
% Change		0.0%	-7.6%	12.7%	-3.6%	9.4%	8.9%	3.0%	19.5%

Full-Time Enrollment									
	2010	2011	2012	2013	2014	2015	2016	Average	Total
Total	9,590	9,590	9,448	9,335	9,138	8,851	8,555	-148	(1,035)
% full-time	71.2%	71.2%	69.9%	67.1%	62.8%	63.0%	63.2%	-1.9%	(10.8%)
Undergraduate	9,426	9,426	9,294	9,157	8,956	8,648	8,341	-155	(1,085)
% full-time	77.1%	77.1%	75.0%	72.5%	67.3%	68.0%	69.1%	-2.0%	(11.5%)
Graduate	164	164	154	178	182	203	214	7	50
% full-time	13.3%	13.3%	13.6%	13.9%	14.8%	15.0%	14.6%	4.4%	30.5%

Admissions - Freshmen									
	2010	2011	2012	2013	2014	2015	2016		
Applied	0	0	0	0	0	0	0		
Admitted	0	0	0	0	0	0	0		
Enrolled	1,840	1,840	1,840	1,747	1,709	1,572	1,501		
% Admitted	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
% Enrolled	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

University Enrollment



Enrollment Growth Projections

- With an average of 2% annual FT growth UW – Oshkosh would be adding ~275 Full-time Students each year
- By 2020 – Student enrollment would be over 14,500 which is 1000 more Full-time students as compared to fall 2016

Year	Enrollment	Change	% Change	FT Change
2016	13,544	-515	-3.66%	-296
2017	13,815	271	2.00%	171
2018	14,091	276	2.00%	175
2019	14,373	282	2.00%	178
2020	14,660	287	2.00%	182
2021	14,954	293	2.00%	185
2022	15,253	299	2.00%	189

* 2% annual growth figure based on interview with Vice Chancellor of Enrollment Management where a 1-3% increase in enrollment was projected

UNIVERSITY OF
WISCONSIN



OSHKOSH Market Survey

Completed: January 5, 2017



455 Epps Bridge Parkway · Suite 201
Athens, GA 30606
P 706.543.1910 · F 706.543.1909

University of Wisconsin - Oshkosh - Oshkosh, WI
Market Capture

12/28/2016

ON-CAMPUS REQUIREMENT:

Freshmen and Sophomores are required to live on campus

Year	Enrollment	Change	% Change	FT Change
2016	13,544	-515	-3.66%	-296
2017	13,815	271	2.00%	171
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2020	14,660	287	2.00%	182
2021	14,954	293	2.00%	185
2022	15,253	299	2.00%	189

Axio Proj.	
2016	N/A
2017	0.00%
2018	0.00%
2019	0.00%
2020	0.00%
2021	0.00%
2022	0.00%

Purpose Built Beds	
2016	0
2017	0
2018	310
2019	310
2020	310
2021	310
2022	310

Delivery Year **2018**

University of Wisconsin - Oshkosh	Oshkosh, WI
Total Enrollment - Fall 2016	13,544
Undergraduate Enrollment - Fall 2016	12,075
% Undergrad Full Time	69.1%
Full-Time Undergraduate - Fall 2016	8,341
Graduate Enrollment - Fall 2016	1,469
% Grad Full Time	14.6%
Full-Time Graduate - Fall 2016	214
Total % Full Time	63.2%
Total Full Time Enrollment	8,555
Projected Full-Time Growth to 2018	346
Total Projected FT Enrollment 2018	8,901
Current On-Campus Housing	3,500
Projected Univ Housing	0
Greek Housing	0
Commuters	0
Online Students	0
Off-Campus Demand 2018	5,401
% of students living off campus	39.9%
Capture Rate	5.7%
Beds Proposed	310

Enrollment									
	2010	2011	2012	2013	2014	2015	2016	Average	Total
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Graduate	1,229	1,229	1,135	1,279	1,233	1,349	1,469		
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% Change		0.0%	-7.6%	12.7%	-3.6%	9.4%	8.9%	3.0%	19.5%

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Total	9,590	9,590	9,448	9,335	9,138	8,851	8,555	-148	(1,035)
% full-time	71.2%	71.2%	69.9%	67.1%	62.8%	63.0%	63.2%	-1.9%	(10.8%)
Undergraduate	9,426	9,426	9,294	9,157	8,956	8,648	8,341	-155	(1,085)
% full-time	77.1%	77.1%	75.0%	72.5%	67.3%	68.0%	69.1%	-2.0%	(11.5%)
Graduate	164	164	154	178	182	203	214	7	50
% full-time	13.3%	13.3%	13.6%	13.9%	14.8%	15.0%	14.6%	4.4%	30.5%

Notes
 Freshman and Sophomore Live-On Requirement
 On-Campus design beds 4,500. Currently config for 3,500
 Data per UW-Oshkosh Office of Institutional research

Market Survey

Property	2016/17 Occ. %	Pre-Lease (1/5/17)	Unit Type	Units	Unit Size	SF/Bed	Rent/SF	Rent/Bed (11/14/16)	Furnished (1)	Washer/Dryer (2)	Electric (3)	Internet (4)	Cable (5)	Water/Sewer (6)	Private Bath (7)	2017 Adjusted Rents	TV Included	Pool	Pool Heated	Hot Tub	Fitness	Movie Theatre	Basketball	Volleyball	Computer Lab	Shuttle/Bus	Parking	
Assuming we include furniture, internet, cable, W/D, water/sewer/trash, and private BA																												
Anthem Luxury Living	95%	0%																										
Manager	ACC Management Group		2x2	78	1,030	515	\$1.06	\$545	\$25	x	\$30	x	x	\$15	x	\$615	N	N	N	N	Y	N	N	N	N	N	Spaces	162
Dist. To Campus	0.90 miles		3x3	2	1,170	390	\$1.14	\$446	\$25	x	\$30	x	x	\$15	x	\$516											Ratio:	100%
Delivery	2015																										Cost:	\$50
Units	80																											
Beds	162																											
Concord Place	98%	40%	1x1	15	697	697	\$0.93	\$650	\$25	x	\$30	x	-\$30	x	x	\$675	N	N	N	N	Y	N	N	N	N	N	Spaces	93
Manager	Alexander bishop		2x2	36	950	475	\$0.88	\$420	\$25	x	\$30	x	-\$15	x	x	\$460											Ratio:	100%
Dist. To Campus	.3 miles																										Cost:	\$50
Delivery	2003																											
Units	57																											
Beds	93																											
Morgan Crossing	100%	50%	1x1	16	716	716	\$0.95	\$679	\$25	x	\$30	x	-\$30	x	x	\$704	N	Y	N	N	Y	N	N	N	Y	N	Spaces	126
Manager	Alexander Bishop		2x2	28	1,002	501	\$0.90	\$450	\$25	x	\$30	x	-\$15	x	x	\$490											Ratio:	100%
Dist. To Campus	.3 miles		3x3	20	1,248	416	\$1.04	\$433	\$25	x	\$30	x	-\$10	x	\$30	\$508											Cost:	\$50
Delivery	2007																											
Units	68																											
Beds	126																											

Average Prelease: 26.3%

Unit Type	Max Rent	Subject UW Rates	Diff.
Studio			N/A
1x1	704	849	20.6%
2x2	615	699	13.7%
3x3	516	575	11.4%
4x4	516	575	11.4%

Unit Type	Max Rent/SF	Subject Rent/SF	Diff.	RSF/BED	\$/SF
0x1	N/A		N/A		
1x1	0.95	1.70	79.3%	500	\$1.70
2x2	1.06	1.75	65.1%	400	\$1.75
3x3	1.14	1.92	67.6%		\$1.92
4x4	N/A	1.92	N/A	300	\$1.92

Rent Adjustments

- (1) Furniture prices are set at \$25 per bedroom.
- (2) Washer/Dryer is based on \$40 per unit
- (3) Electric is based on \$30 per bed
- (4) Internet is based on \$30 per unit
- (5) Cable is based on \$30 per unit
- (6) Water/Sewer is based on \$15 per bedroom
- (7) Private bath is based on \$30 per bedroom

University of Wisconsin - Oshkosh - Oshkosh, WI
On-Campus Housing

12/28/2016

Fall 2016 On-Campus Rates			W/D Electric Inter Cable Water Kitch PBA PBR													
Traditional	Unit Layout	Beds	In-Place										Adjusted			
			Semester	Academic Yr	9 Month	12 Month	9 Month	12 Month								
Not Named	Double Room		\$2,110	\$4,220	\$469	\$352	X	X	X	-\$10	X	X	\$30	\$20	\$509	\$392
Not Named	Single Room		\$2,920	\$5,840	\$649	\$487	X	X	X	-\$10	X	X	\$30	x	\$669	\$507
Taylor Hall	Double Room		\$2,398	\$4,796	\$533	\$400	X	X	X	-\$10	X	X	\$30	\$20	\$573	\$440
Taylor Hall	Single Room		\$3,134	\$6,268	\$696	\$522	X	X	X	-\$10	X	X	\$30	x	\$716	\$542
Average		3200	\$2,641	\$5,281	\$587	\$440									\$617	\$470
Suites																
Horizon Village	2BR Suite		\$3,060	\$6,120	\$680	\$510	X	X	X	-\$10	X	X	\$30	\$20	\$720	\$550
Horizon Village	4BR Suite		\$3,190	\$6,380	\$709	\$532	X	X	X	-\$10	X	X	\$30	x	\$729	\$552
Average		300	\$3,125	\$6,250	\$694	\$521									\$724	\$551
Total		3,500	\$2,883	\$5,766	\$641	\$480									\$671	\$510

On-Campus Parking

Lot	Spaces	Price	Availability
Premium Resident		\$268	
Regular Resident		\$193	

Notes

- 1) Twelve month equivalent is based on Fall and Spring semesters divided by 12 months
 - 2) Washer/Dryer is based on \$40/unit
 - 3) Kitchen is based on \$20/bed
 - 4) Private bath is based on \$30/bed
 - 5) Private bedroom is based on \$20/bed
 - 6) Electric is based on \$30/bed
 - 7) Water and sewer is based on \$15/bed
 - 8) Internet is based on \$30/unit
 - 9) Cable is based on \$30/unit
- ** Standard Meal plan cost based on \$1505/semester (middle level meal plan)

Marginal Cost Analysis

On-Campus	
Avg. housing cost	\$510
Standard meal plan	250
Parking	38.5
Other	0
Total	\$799
Off-Campus	
Subject site 4-bed rent	575
Utility cost	8
Parking	0
Other	0
Total	\$583
Remaining for food	\$216

University of Wisconsin – Oshkosh
Comp Location Map



Development Pipeline Data

Currently there are no reported developments that would be considered competition for the University of Wisconsin – Oshkosh area. *

- 2 multi-family projects totaling 196 units are in the planning phases. Both are across Fox River close to the regional airport.
- They are not considered competitors due to their distance from campus

Year	Off-Campus Pipeline	Add'l Over/(Under) Students	Supply	Off-Campus Housing Est.	On-Campus Pipeline	Students Off Campus	Market Occ.	Market Health
2016 to current		(296)	296	5,191	0	5,055	97.4%	✓
2017	0	171	(171)	5,191	0	5,226	100.7%	✓
2018	310	175	135	5,501	0	5,401	98.2%	✓
2019	0	178	(178)	5,501	0	5,579	101.4%	✓
2020	0	182	(182)	5,501	0	5,760	104.7%	✓
2021	0	185	(185)	5,501	0	5,945	108.1%	✓
2022	0	189	(189)	5,501	0	6,134	111.5%	✓
2023	0	0	0	5,501	0	6,134	111.5%	✓
Total	310	783	(473)	5,501	0	6,134	111.5%	

* Elizabeth Williams, Planning Services Division, City of Oshkosh WI

University of Wisconsin – Oshkosh Market Survey – Student Questionnaire

While on location, representatives of Landmark Properties conducted focus groups with 40 students to gain more insight into the market, price sensitivity, location appeal and popular student hangouts. Student participants were randomly selected from various locations in the student union (cafeteria, lounge, study areas, and book store)

UW Oshkosh Student Housing Questionnaire

As representatives of a private student housing developer, we are collecting information on the current housing market for students at UW-Oshkosh. Our company develops communities across the country built purposefully with student needs and wants in mind. Our properties are designed with fitness centers, study lounges/computer labs, private bedrooms/bathrooms, fully furnished apartments and much more. Our properties also include water/sewer, trash expenses, electricity and internet service.

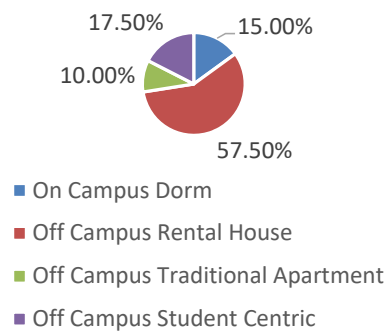
1. Which would you prefer to live in?
 - a. An on-campus dorm/apartment
 - b. An off-campus rental house
 - c. An off-campus traditional apartment complex (i.e. Anthem/Morgan Crossing/Concord Place)
 - d. An off-campus student-oriented apartment complex (as described above)
2. What size unit would you be most interested in?
 - a. 1 bedroom/1 Bathroom
 - b. 2 Bedroom/2 Bathroom
 - c. 3 Bedroom/3 Bathroom
 - d. 4 Bedroom/4 Bathroom
3. Where are you currently living? _____
4. What do you like/dislike about where you currently live? _____
5. When do you start looking for housing for the following academic year? _____
6. What is your favorite place to get food off-campus? What is a popular bar/hangout spot that college students frequent? _____
7. Would you be willing to pay more money than you currently are to live at a property that is specifically designed for students and has better/more amenities? _____
8. How much, per person, would you be willing to pay? _____



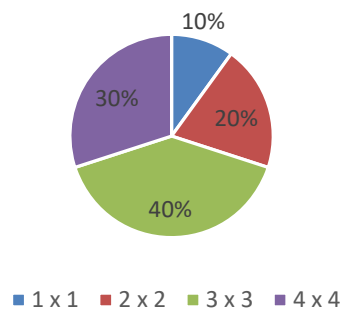
9. Would you consider this to be a desirable location? If not, why? _____

Summarized Results

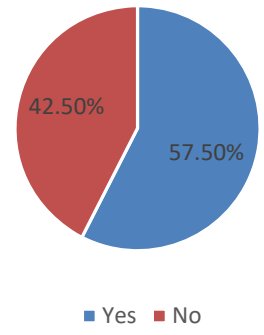
Where would you prefer to live?



What size unit would you be most interest in?



Is our location desirable?



-When do you start looking for housing for the following academic year? 82.5% of respondents said they start searching prior to Winter Break



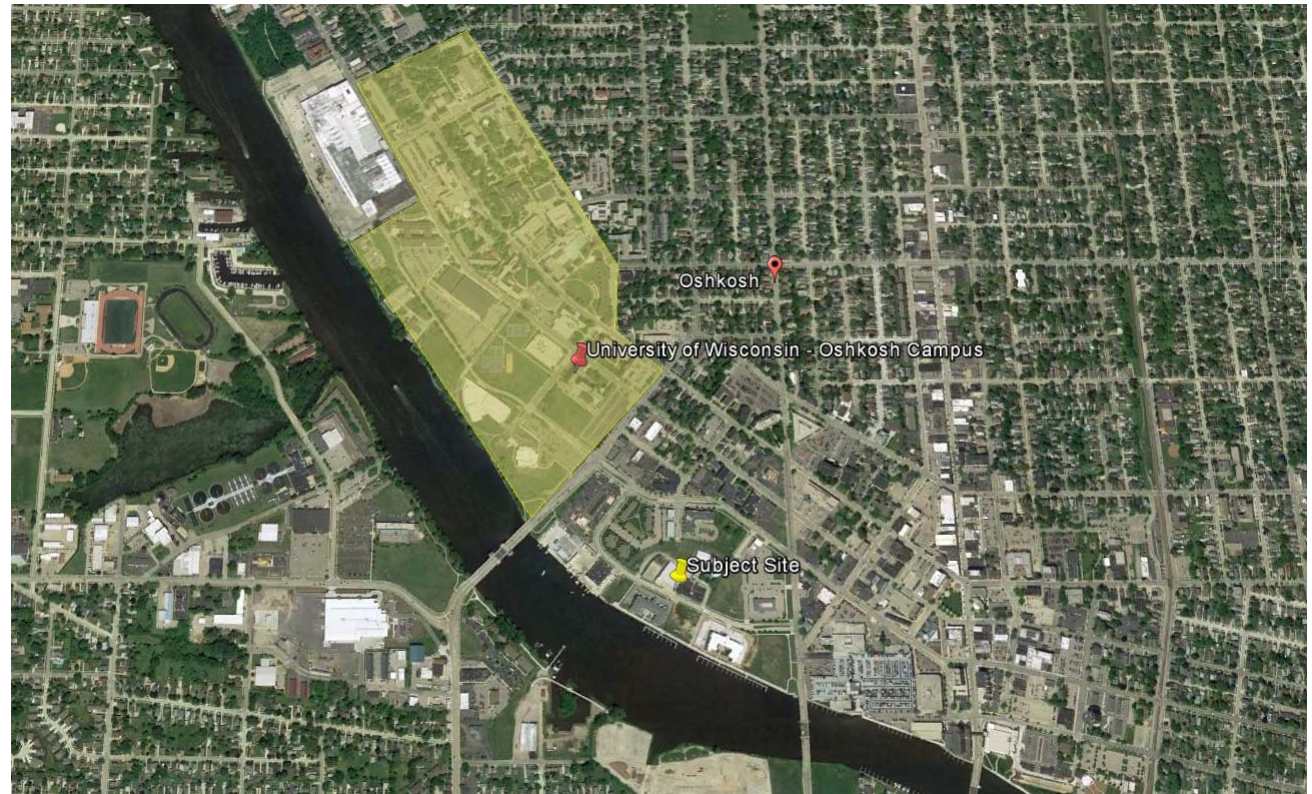
University of Wisconsin – Oshkosh

Market Survey – Student Questionnaire Results

	Which would you prefer to live in?	Desired Floorplan	Where are you currently living?	What do you like about where you live?	What do you dislike about where you live?	When do you start looking for housing?	Favorite Food Place	Favorite Bar	Willing to pay more than what you currently are?	How much, per person, would you be willing to pay?	Is our location desirable? If not, why?
1	Student Oriented Apartment Comp	4 x 4	Off-Campus, House		Ant problem, weird noises at night	February	Toppers		Slightly more	\$400	No, too far for Wisconsin winters
2	Off-Campus Rental House	4 x 4	Dorms		Rules	March		Molly McGuires	Yes	\$500	Yes
3	Off-Campus Rental House	3 x 3	Off-Campus, House		Too small for four people	October	Varsity Bar	Molly McGuires	Yes	\$400	Great for bars, too far for class
4	Off-Campus Rental House	2 x 2	Dorms		Key for bathroom	October	Politos		Yes	\$400	Yes, Close to campus/bars
5	On-Campus Dorm/Apartment	2 x 2	Dorms		Dorms	ASAP - October			Yes	\$300	No, a little too far to walk
6	Off-Campus Rental House	3 x 3	Dorms	Location	Public Bathrooms	A year early	Jimmy Johns	Kellys	Yes	Depends on Location	Yes
7	Off-Campus Rental House	3 x 3	Off-Campus, House		Distance from campus	A year early	Buffalo Wild Wing	Buffalo Wild	Yes	\$290	No, Distance
8	On-Campus Dorm/Apartment	2 x 2	Dorms		Far away from class	Summer	Insomnia Cookies		Possibly	\$300	No, too far
9	Off-Campus Rental House	2 x 2	Live with my parents			May/June	Taco Bell		No	\$400	No, far for students
10	Student Oriented Apartment Comp	2 x 2			Old, Plumbing Issues	Fall Semester	Red Robin	Peabody's	Yes	\$350-\$400	Yes, close to river/campus
11	Off-Campus Rental House	4 x 4	Dorms	Friendly Environment	Space	October	Two Brothers, Toppers		No	\$350	No
12	Off-Campus Rental House	4 x 4	Dorms		Tuition too high	Beginning of School Year, September	Toppers		No	\$350	Yes
13	Off-Campus Rental House	4 x 4	Dorms	Meeting New People	Too Expensive	Before Thanksgiving	Thai Bangkok, Mahoney's		Yes	\$350	Yes
14	Off-Campus Traditional Apartment	2 x 2	Hortonville, Commuter		The Commute		Jimmy Johns		Possibly	\$400	Yes
15	Off-Campus Rental House	4 x 4	Dorms		Public Bathrooms	Spring	Cranky Pats		No	\$500	No, It's too far from campus
16	Off-Campus Rental House	4 x 4	Apartment	Location		August/October	Niko Gyros	Kelly's, Molly McGuires	Yes	\$350 without utilities	Yes
17	Student Oriented Apartment Comp	3 x 3	Dorms		Small Space	September/October	Jimmy Johns	Kelly's	Yes		Yes
18	Off-Campus Rental House	4 x 4	Suite Style Dorm		Not Very Social	October	Qdoba, Olive		Yes	\$300-\$400	Yes
19	Student Oriented Apartment Comp	1 x 1	Off-Campus, House	Privacy, Unlike	Distance from campus	September/October		Molly McGuires	No	\$400	No, Seems a little far
20	On-Campus Dorm/Apartment	3 x 3	Off-Campus, House		No Amenities, No Laundry, No Gyr	October	Buffalo Wild Wing	Kelly's	Yes	\$400-\$450	Yes
21	Off-Campus Rental House	3 x 3	Off-Campus, House		Cost (\$385 - \$400)	A year early	Reeve - Student Union	Campus Bars	No	\$300-\$350	Cost Dependant
22	Off-Campus Rental House	3 x 3	Off-Campus, House	Cheap	Terrible Landlord	Winter	Varsity Bar	Peabodys, Oblios	Possibly, Amenity Dependant	\$350	Yes, unless you walk to campus
23	Off-Campus Traditional Apartment	3 x 3	Off-Campus, House		Old House, Small Rooms, Parking	September	Noodles and Company	Ruby Owl	Yes	\$350-400	No, no really walking distance
24	Student Oriented Apartment Comp	3 x 3	Dorms	Space	Public Bathrooms	Fall Semester	Anywhere	College Parties	Possibly	\$300	Yes
25	Student Oriented Apartment Comp	3 x 3	Dorms		Dorms	Fall Semester	Bauds	Daisey's	Possibly	\$400	Yes, if I had a car
26	Student Oriented Apartment Comp	3 x 3	Off-Campus, House	Big	Old	Fall Semester	Screwballs		No	\$350-\$400	No, far walk
27	Off-Campus Rental House	1 x 1	Suite Style Dorm	Space	Dorms	September	Durango's Mexican		No	\$200-\$250	Yes
28	Off-Campus Rental House	3 x 3	Home		Parents	September	Thai Bangkok	Kelly's	Yes	\$400	Yes
29	Off-Campus Rental House	2 x 2	Dorms		No Privacy	Spring	French's	Molly McGuires	No	\$350	Yes
30	Off-Campus Traditional Apartment	4 x 4	Dorms	Being close to		6 months early	Jimmy Johns	Kelly's	Possibly	\$500	Yes
31	On-Campus Dorm/Apartment	1 x 1	Dorms	Convenient	Public Bathrooms	January	Panera	Kelly's	No	\$300-\$500	Yes
32	On-Campus Dorm/Apartment	1 x 1	Dorms	Close to campus	Cleanliness	Spring Semester	Buffalo Wild Wing, Panera		Yes	\$300	Yes
33	Off-Campus Rental House	3 x 3	Dorms	Good Location	Expensive	Late Summer/Early Fall	Street/Wisconsin Ave		Yes	\$400	Yes
34	Off-Campus Rental House		Off-Campus, House	Privacy	Poor Maintenance	Winter Break	Jimmy Johns		Yes	\$350	No, too far from business
35	Off-Campus Rental House	4 x 4	Off-Campus, House	Not Crowded	Poor Maintenance	Fall Semester	Jimmy Johns		Yes	\$350-\$400	Maybe, far from campus
36	Off-Campus Rental House	4 x 4	Off-Campus, House		Terrible Landlord	August/September		Kelly's, Molly McGuires	Yes	\$415	No, far walk in winter
37	On-Campus Dorm/Apartment	2 x 2	Dorms		Too Small, Bathroom Too Small		Culvers, Insomnia		Yes	Did not Answer	No, too far from campus
38	On-Campus Dorm/Apartment	3 x 3	Dorms		Too Small		Dominos Pizza, Politos		Yes	\$300-\$350	No, too far from stores
39	Off-Campus Rental House	3 x 3	Dorms		Very Small	Beginning of School Year, September	Olive Garden		Yes	\$100	2 Yes
40	Off-Campus Rental House	3 x 3	Suite Style Dorm	On Campus	Too Expensive	February	Politos		No	\$400	Yes

Subject Site Analysis

Section III



Subject Site Analysis

- The subject sit is located ¼ mile of the University of Wisconsin – Oshkosh campus.
- All three competitive properties are located in the same area, with only slight distance variations to campus.
- The planned development would be the first purpose-built student housing development serving UW- Oshkosh.
- The typical Annex amenity set would create added value to the target demographic and would add a competitive advantage over competitive properties.
- Based on the Student Survey results listed earlier 57% of respondents indicated the subject site was in a desirable location.
- Survey Results also indicated that two popular college bars and four popular college restaurants are within close walking distance to the subject site. The map on the following page shows the location. The close proximity of popular hangouts will add value to the property and give opportunity to co-vend marketing events.
- Mahoney’s Bar and Restaurant, a popular restaurant among young professionals and locals, is also a short walk away. This might add to the attractiveness of the property for other groups outside of students.
- The most common complaints about the site consisted of it being too far to walk during winter weather conditions and that a supermarket was not close by.

Subject Site Analysis

This location map shows numerous student hangouts. Based on the survey results some of the most popular bars/restaurants for students are within walking distance

Popular college bars:

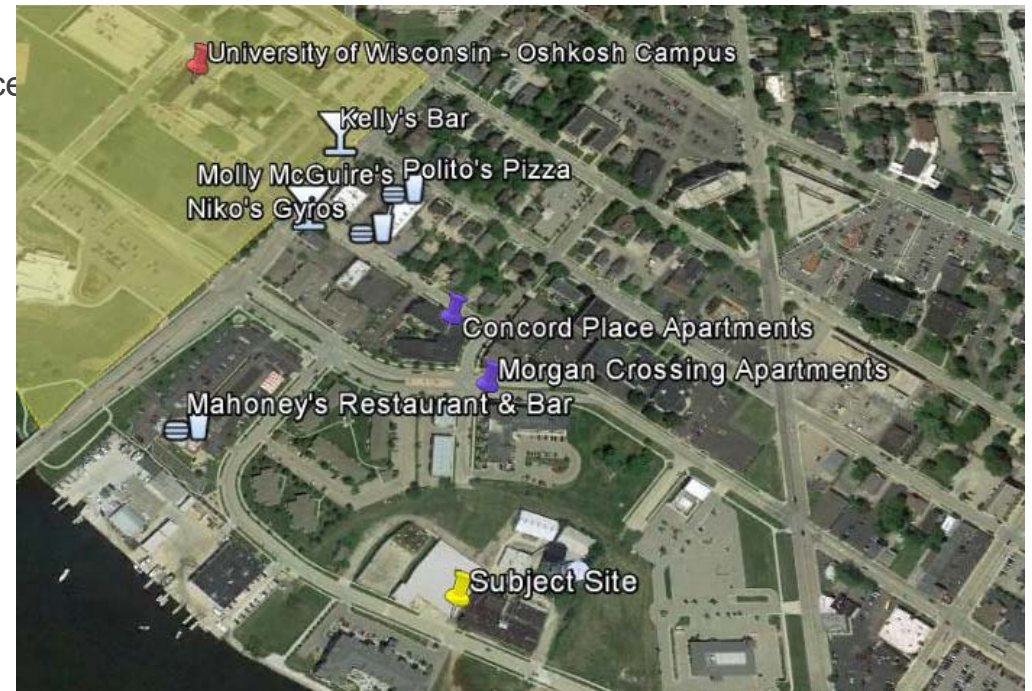
- Kelly's Bar
- Molly McGuire's

Popular College Restaurants:

- Jimmy John's
- Topper's Pizza
- Polito's Pizza
- Niko's Gyros

Popular Restaurant:

- Mahoney's Restaurant & Bar



Competitor Rental Study

Section IV



Competitive Project: Morgan Crossing

- Location is only slightly closer to campus than Annex 71's projected site. The difference in location is not an advantage.
- Built in 2007 and is starting to show strong indications of interior aging. It still looks new from the exterior.
- Amenities include a fitness center on the first floor and an upstairs lounge with rooftop access. The managers informed us that these amenity features are rarely used.
- Underground, heated parking is available for \$50 per month
- Morgan Crossing only utilizes traditional marketing methods – website, posting brochures on campus, occasional landlord day at the University (when the University schedules one).
- The property's occupants are roughly 60% student. The remaining residents are young professional, recent grads and employees from downtown businesses.
- Currently occupied at 100%, Preleased at 50%



Competitive Project: Concord Place

- Concord Place's location is only slightly closer to campus than Annex 71's projected site. The difference in location is not an advantage.
- The property was built in 2003 and is starting to show strong indications of interior aging. It still looks new from the exterior.
- There are no amenities.
- Underground, heated parking is available for \$50 per month.
- Concord Place only utilizes traditional marketing methods – website, posting brochures on campus, occasional landlord day at the University (when the University schedules one).
- The property's occupants are roughly 80% student. The remaining residents are young professional, recent grads and employees from downtown businesses.
- Currently occupied at 98%, Preleased at 40%.
- Morgan Crossing and Concord Place have the same ownership/management company.



Competitive Project: Anthem Luxury Living

- Anthem's location is across the street from Annex 71's site. The slight difference in location is not a disadvantage.
- The property was built in 2014.
- Amenities include a fitness center, courtyard with river view, conference/media room and additional storage per floor.
- Underground, heated parking is available for \$50 per month.
- Anthem only utilizes traditional marketing methods – website and ILS. They do not directly market to students.
- The property's occupants are roughly 62% student. The remaining residents are young professional, recent grads and employees from downtown businesses.
- The only unoccupied units are income controlled units that were established by the tax credit received during development.



Competitive Project: Student Leasing

- While they are not purpose-built, Concord Place and Morgan Crossing have adjusted their leasing strategy to be more student-friendly given that their resident base is 60-80% student.
- Anthem currently leases in a conventional multi-family apartment fashion, allowing their current residents to provide a 60-day notice.
- This shift to pre-leasing was a change made by Concord Place and Morgan Crossing management necessitated by the market after a few years operating conventionally.
- In interviews, the managers of these two properties predict that Anthem (which is newer to the market) will eventually make this change as well.

Market Survey

Property	2016/17 Occ. %	Pre-Lease (1/5/17)	Unit Type	Units	Unit Size	SF/Bed	Rent/SF	Rent/Bed (11/14/16)	Furnished (1)	Washer/Dryer (2)	Electric (3)	Internet (4)	Cable (5)	Water/Sewer (6)	Private Bath (7)	2017 Adjusted Rents	TV included	Pool	Pool Heated	Hot Tub	Fitness	Movie Theatre	Basketball	Volleyball	Computer Lab	Shuttle/Bus	Parking	
Assuming we include furniture, internet, cable, W/D, water/sewer/trash, and private BA																												
Anthem Luxury Living	95%	0%																										
Manager	ACC Management Group		2x2	78	1,030	515	\$1.06	\$545	\$25	x	\$30	x	x	\$15	x	\$615	N	N	N	N	Y	N	N	N	N	N	Spaces	162
Dist. To Campus	0.90 miles		3x3	2	1,170	390	\$1.14	\$446	\$25	x	\$30	x	x	\$15	x	\$516											Ratio:	100%
Delivery	2015																										Cost:	\$50
Units	80																											
Beds	162																											
Concord Place	98%	40%	1x1	15	697	697	\$0.93	\$650	\$25	x	\$30	x	-\$30	x	x	\$675	N	N	N	N	Y	N	N	N	N	N	Spaces	93
Manager	Alexander bishop		2x2	36	950	475	\$0.88	\$420	\$25	x	\$30	x	-\$15	x	x	\$460											Ratio:	100%
Dist. To Campus	.3 miles																										Cost:	\$50
Delivery	2003																											
Units	57																											
Beds	93																											
Morgan Crossing	100%	50%	1x1	16	716	716	\$0.95	\$679	\$25	x	\$30	x	-\$30	x	x	\$704	N	Y	N	N	Y	N	N	N	Y	N	Spaces	126
Manager	Alexander Bishop		2x2	28	1,002	501	\$0.90	\$450	\$25	x	\$30	x	-\$15	x	x	\$490											Ratio:	100%
Dist. To Campus	.3 miles		3x3	20	1,248	416	\$1.04	\$433	\$25	x	\$30	x	-\$10	x	\$30	\$508											Cost:	\$50
Delivery	2007																											
Units	68																											
Beds	126																											

Average Prelease: 26.3%

Unit Type	Max Rent	Subject UW Rates	Diff.
Studio			N/A
1x1	704	849	20.6%
2x2	615	699	13.7%
3x3	516	575	11.4%
4x4	516	575	11.4%

Unit Type	Max Rent/SF	Subject Rent/SF	Diff.
0x1	N/A		N/A
1x1	0.95	1.70	79.3%
2x2	1.06	1.75	65.1%
3x3	1.14	1.92	67.6%
4x4	N/A	1.92	N/A

Rent Adjustments

- (1) Furniture prices are set at \$25 per bedroom.
- (2) Washer/Dryer is based on \$40 per unit
- (3) Electric is based on \$30 per bed
- (4) Internet is based on \$30 per unit
- (5) Cable is based on \$30 per unit
- (6) Water/Sewer is based on \$15 per bedroom
- (7) Private bath is based on \$30 per bedroom

After Adjusting for inclusions, Rents as proposed in the Annex 71 investment thesis would be 11.4% more than competitive 3 and 4 BR unit types. 2 BR units would be 13.7% more than competitive units. 1 BR units would be 20% more than competitive units

Competitive Project Summary

- All three competitive projects have a mix of student and non-student renters.
- Displayed below are the max rental rates for each unit type adjusted for inclusions based on the market survey
 - 1x1 - \$704
 - 2x2 - \$615
 - 3x3 - \$516 * there are no 4x4 units present in the competitive set
- The three competitive properties surveyed lack amenities and are not purpose built for students.
- Morgan Crossing and Concord Place, though they are not purpose built for students, have adjusted their leasing strategy to pre-lease in a student friendly manner. Anthem Luxury Living leases in a conventional manner.
- Property locations are extremely similar and do not seem to affect occupancy percentages.
- Each property only uses traditional marketing methods and are not effective at reaching college students
- The shadow market is a concern – the rental home business is extremely large and offers a much cheaper option. Many students are able to find living arrangements between \$250 and \$350.
- Price sensitivity was voiced by many students surveyed, however Landmark attributes some degree of sensitivity to the fact that there is no purpose built product in the market to compare against.

Fall 2016 On-Campus Rates			W/D Electri Inter Cabl Water Kitchen PBA PBR													
Traditional	Unit Layout	Beds	In-Place								Adjusted					
			Semester	Academic Yr	9 Month	12 Month	9 Month	12 Month								
Not Named	Double Room		\$2,110	\$4,220	\$469	\$352	X	X	X	-\$10	X	X	\$30	\$20	\$509	\$392
Not Named	Single Room		\$2,920	\$5,840	\$649	\$487	X	X	X	-\$10	X	X	\$30	x	\$669	\$507
Taylor Hall	Double Room		\$2,398	\$4,796	\$533	\$400	X	X	X	-\$10	X	X	\$30	\$20	\$573	\$440
Taylor Hall	Single Room		\$3,134	\$6,268	\$696	\$522	X	X	X	-\$10	X	X	\$30	x	\$716	\$542
Average		3200	\$2,641	\$5,281	\$587	\$440									\$617	\$470
Suites																
Horizon Village	2BR Suite		\$3,060	\$6,120	\$680	\$510	X	X	X	-\$10	X	X	\$30	\$20	\$720	\$550
Horizon Vilage	4BR Suite		\$3,190	\$6,380	\$709	\$532	X	X	X	-\$10	X	X	\$30	x	\$729	\$552
Average		300	\$3,125	\$6,250	\$694	\$521									\$724	\$551
Total		3,500	\$2,883	\$5,766	\$641	\$480									\$671	\$510

On-Campus Parking

Lot	Spaces	Price	Availability
Premium Resident		\$268	
Regular Resident		\$193	

Notes

- 1) Twelve month equivalent is based on Fall and Spring semesters divided by 12 months
- 2) Washer/Dryer is based on \$40/unit
- 3) Kitchen is based on \$20/bed
- 4) Private bath is based on \$30/bed
- 5) Private bedroom is based on \$20/bed
- 6) Electric is based on \$30/bed
- 7) Water and sewer is based on \$15/bed
- 8) Internet is based on \$30/unit
- 9) Cable is based on \$30/unit
- ** Standard Meal plan cost based on \$1505/semester (middle level meal plan)

Subject Site vs. Avg. On-Campus	106.20%
Subject Site vs. Horizon Village	98.93%

Marginal Cost Analysis

On-Campus	
Avg. housing cost	\$510
Standard meal plan	250
Parking	38.5
Other	0
Total	\$799
Off-Campus	
Subject site 4-bed rent	575
Utility cost	8
Parking	0
Other	0
Total	\$583
Remaining for food	\$216

After adjusting for inclusions, the 4x4 rents as proposed in the Annex71 Investment Thesis would be priced at a ~6% disadvantage to the average on-campus Housing Cost (\$583/mo vs. \$548/mo). When compared directly with Horizon Village, the same unit would be priced at a 1% advantage (\$583/mo vs. \$589/mo).

Competitive Project Summary

Observations and Recommendations

- A larger amenity set will increase the desirability and garner slightly higher rents
- A college oriented marketing plan will be able to effectively reach more students than competitor properties.
- Price sensitivity will be an objection that is likely to be voiced frequently.
 - Landmark Properties believes that effective marketing and an effective sales team will be able to achieve the rents as underwritten on the 4BR and 2BR unit types.
 - 1BR units are priced at a significant premium to the off campus market (20%), however they represent only 6% of the unit mix.
- Landmark recommends flexibility on furnishing units particularly on 1BR floor plans where appealing to non-student renters may be needed.

Subject Site Recommendations

Amenities and Services

- The typical Annex amenity set is recommended as there is no purpose built housing in the competitive set.
- Underground heated parking is available at the three off campus comparable properties for an additional fee. Landmark recommends ~50 parking spaces covered and heated for a \$50/mo fee.
- Additional options for further transportation to campus is recommended to combat any resistance to subject site location.
 - Property marketing efforts should include (or ideally partner with) the Titan Transit late night shuttle service (<https://www.uwosh.edu/stuaff/titan-transit>).
 - The #5 “UWO” bus, a part of Oshkosh “Go Transit” does offer a nearby pickup on Pearl St, a 4 min walk from the Subject Site.
 - Local bus service is notably free to UWO students.

Subject Site Recommendations

Utilities & Furniture

- Inclusion of water, sewer, wi-fi, electric, is recommended for the subject site for the following reasons
 - Horizon village residents are used to having all utilities included and are likely to represent a large target demographic for Annex 71
 - Inclusion of utilities will differentiate Annex 71 from the competitive properties off campus (none of which include electric).
- Flexibility on furnishing units is recommended particularly on 2BR and 1BR units where appealing to non-student renters may be necessary

Subject Site Recommendations

Subject Site Proposed Rates and Unit Mix

Unit Types	Total Beds	Projected Rents
1x1	20	\$764
2x2	110	\$653
4x4	180	\$499

Subject Site Recommendations

Unit Mix and Rental Rates

- The proposed unit mix for the subject site is in line with typical industry expectations and should create not impediments to leasing
- A lack of 4 bedroom comparable floorplans in the market should allow value-seeking students a viable option for living at the asset, and the property marketing plan will reflect this.
- After Adjusting for inclusions, Rents as proposed in the Annex 71 investment thesis would be 11.4% more than competitive 3 and 4 BR unit types. 2 BR units would be 13.7% more than competitive units. 1 BR units would be 20% more than competitive units. (See Page 27).
- Given the low total number of 1 bedroom units at the property, these rate differentials are within the bounds typically expect for a First in market purpose-built product.

Marketing Analysis & Plan

Section V

1. SWOT Analysis
2. Target Market
3. Leasing Timeline
4. Marketing Plan Objectives

SWOT Analysis

<p><u>Strengths</u></p> <ul style="list-style-type: none">• Top of the market amenities• Location - close proximity to popular bars and restaurants and campus, great for those willing to drive• New construction in dated market• Furnished, may increase desirability for students moving off campus for the first time	<p><u>Weaknesses</u></p> <ul style="list-style-type: none">• Top of the market rates• No completed product to show• Furnished, may decrease desirability among young professionals/conventional market
<p><u>Opportunities</u></p> <ul style="list-style-type: none">• No other purpose-built student housing in the market• No other by-the-bed leasing in the market, financial safety for resident• Potentially, growing student enrollment• Zero student specific marketing being utilized	<p><u>Threats</u></p> <ul style="list-style-type: none">• Lack of familiarity in the market with purpose built student products.• An educational period would be necessary to train the market• Unsure of University's attitude toward student marketing/off-campus housing• Low priced shadow market (off campus rental houses)

Target Market

- Primary: UW – Oshkosh Juniors, Seniors and Grad students
 - On-campus live-on requirement for Freshmen and Sophomores
- Secondary: Oshkosh professionals
 - 20-40% of nearby apartment complexes' occupancy comprised on non-students

Leasing Timeline

- Student leasing season begins early on in Fall semester – most students report beginning their search in October
- Perception in market that there is a housing shortage
- Many 12-month lease terms in market run June to May
- Several competitors offer 9-month leases (September – May)

Leasing Timeline

University of Wisconsin - Oshkosh Academic Calendar

Fall Semester 2017		
Tuesday	September 5, 2017	Academic Advisement/Registration
Wednesday	September 6	Begin 1 st 7-week; 14-week term
Tuesday	October 24	End 1 st 7-week term
Wednesday	October 25	Begin 2 nd 7-week term
Wednesday-Sunday	November 22-26	Thanksgiving Recess <i>Note: Recess begins after evening classes on November 21</i>
Monday	November 27	Classes resume
Friday	December 15	End 2 nd 7-week; 14-week term
Saturday	December 16	COMMENCEMENT
Tuesday*	January 2, 2018	Begin 3-week Interim
Monday	January 15	Legal Holiday, Martin Luther King Jr. Day -- no classes
Friday	January 19	End 3-week Interim; end of semester -- Official Graduation Date
* Fall Interim: classes will meet on January 2, 3, 4, 5, 6 [SATURDAY]; 8, 9, 10, 11, 12; 16, 17, 18, 19.		

Leasing Timeline

University of Wisconsin - Oshkosh Academic Calendar

Spring Semester 2018		
Friday	January 26, 2018	Academic Advisement/Registration
Monday	January 29	Begin 1 st 7-week; 14-week term
Friday	March 16	End 1 st 7-week term
Sun-Sun	March 18-25	Spring Break
Monday	March 26	Begin 2 nd 7-week term
Friday	May 11	End 2 nd 7-week; 14-week term
Saturday	May 12	COMMENCEMENT
Monday**	May 14	Begin 3-week Interim
Monday	May 28	Legal Holiday, Memorial Day -- no classes
Friday	June 1	End 3-week Interim; end of semester -- Official Graduation Date

** Spring Interim: classes will meet on May 14, 15, 16, 17, 18; 21, 22, 23, 24, 25; May 29, 30, 31, June 1.

Leasing Timeline

University of Wisconsin – Oshkosh Academic Calendar

SUMMER SEMESTER 2018		
Monday	June 11, 2018	Begin 1 st 4-week term; 8-week term
Wednesday	July 4	Legal Holiday, Independence Day -- no classes
Friday	July 6	End of 1 st 4-week term
Monday	July 9	Begin 2 nd 4-week term
Friday	August 3	End 2 nd 4-week; 8-week term -- Official Graduation Date

Marketing Plan Objectives

1. Create brand recognition and product awareness in marketplace
2. Promote product's unique and elevated position in the market
3. Educate target market on purpose-built student housing
4. Leverage new product excitement to build and maintain leasing velocity

Brand Recognition & Product Awareness

1. Print media

- Student newspaper: The Advance – Titan
- Collateral: flyer, poster and brochure distribution
- Signage around construction site

2. Digital media

- Social media: Facebook, Instagram, Snapchat, Twitter
- Email marketing: e-blasts to University email directory
- Google Ads, SEO & remarketing
- ILS advertising: Rent College Pads, Trulia and Craigslist

Brand Recognition & Product Awareness

3. Guerrilla marketing

- Street teams: strategically distribute marketing materials and branded collateral in high-traffic student areas on and off campus
- Co-vending: partner with popular local bars and restaurants catering to students
- Outbound marketing: campus housing fair, on campus marketing in Reeve Union, campus and Main Street bars and restaurants, athletics sponsorship

4. Relationship building

- Outreach to campus departments and student orgs
- Sponsorship of student org events and philanthropy

Product Positioning & Market Education

As the only purpose-built student community in Oshkosh, a key strategy for success will be to highlight Annex 71's advantages over other options through marketing efforts and sales pitch:

- By-the-bed leasing
- Utilities included
- Private bathrooms
- Student-centric amenities and features
- Brand new, contemporary complex
- Modern appliances, in-unit washer/dryer
- Residence life programming

Leverage Excitement & Build Velocity

- Utilize social media and other marketing outlets to generate and maintain hype
- Implement social media campaigns that encourage engagement
- Host events on- and off-campus that promote a fun, student lifestyle
- Provide construction updates to keep market and future residents interested and excited about site progress
- Reputation management: encourage Google and Facebook reviews and social media brand mentions
- Maintain consistent, active involvement in community and campus events throughout leasing season

Operations
Pro Forma &
Lease Up
Budget

Section VI

Operations Pro Forma

PROJECT SPECS	Quantity
Square Feet	314,000
Buildings	0
Covered Parking Spaces	0
Units	120
Beds	310

KEY METRICS		
Stabilized NOI	\$	1,687,886
Physical Occupancy	97%	95%
Economic Occupancy	97%	94%

PROFIT & LOSS	2017		Trailing 12	
	Budget	per Bed	Nov 2015 - Oct 2016	Var to Budget
Rental Income	\$ 2,377,045	\$ 7,668	\$ 1,129,368	\$ 1,247,677
Loss/Gain to Lease	\$ -	\$ -	\$ (11,954)	\$ 11,954
Gross Potential Rent	\$ 2,377,045	\$ 7,668	\$ 1,117,414	\$ 1,259,631
Concessions/Incentives	\$ 400	\$ 1	\$ (19,949)	\$ 20,349
Employee/Model/ Down Units	\$ (7,204)	\$ (23)	\$ (3,199)	\$ (4,005)
Net Delinquency	\$ (5,943)	\$ (19)	\$ -	\$ (5,943)
Vacancy Loss	\$ (87,167)	\$ (281)	\$ (543,805)	\$ 456,638
Total Rental Income	\$ 2,277,131	\$ 7,346	\$ 550,461	\$ 1,726,670
Commercial Income	\$ -	\$ -	\$ -	\$ -
Application & Admin Fees	\$ 62,000	\$ 200	\$ 19,145	\$ 42,855
Parking Income	\$ -	\$ -	\$ -	\$ -
Resident PP Insurance Program	\$ 1,050	\$ 3	\$ -	\$ 1,050
Furniture Income	\$ -	\$ -	\$ -	\$ -
Other Income	\$ 49,736	\$ 160	\$ 63,066	\$ (13,330)
Total Other Income	\$ 112,786	\$ 364	\$ 82,211	\$ 30,575
Total Income	\$ 2,389,917	\$ 7,709	\$ 632,672	\$ 1,757,245
Advertising/Promotion	\$ 31,500	\$ 102	\$ 28,025	\$ 3,475
G&A Expense	\$ 32,553	\$ 105	\$ 20,268	\$ 12,285
Law n Maintenance	\$ 17,475	\$ 56	\$ 7,674	\$ 9,801
Payroll Expense	\$ 203,236	\$ 656	\$ 93,039	\$ 110,196
Professional Expense	\$ -	\$ -	\$ 854	\$ (854)
Repairs & Maintenance	\$ 30,705	\$ 99	\$ 12,218	\$ 18,487
Retail Expense	\$ -	\$ -	\$ -	\$ -
Security	\$ -	\$ -	\$ 3,851	\$ (3,851)
Shuttle Service	\$ -	\$ -	\$ -	\$ -
Turnover Expense	\$ 33,085	\$ 107	\$ 5,856	\$ 27,229
Cable & Internet	\$ 54,000	\$ 174	\$ 28,447	\$ 25,553
Trash Expense	\$ 400	\$ 1	\$ -	\$ 400
Total Controllable Expenses	\$ 402,954	\$ 1,300	\$ 200,233	\$ 202,721
Management Fee	\$ 95,597	\$ 308	\$ 42,000	\$ 53,597
Common Area Utility Expense	\$ 51,452	\$ 166	\$ 30,125	\$ 21,327
Utilities Occupied & Vacant NET	\$ 108,488	\$ 350	\$ 63,313	\$ 45,175
Other Utilities	\$ -	\$ -	\$ -	\$ -
Insurance Expense	\$ 43,541	\$ 140	\$ 46,282	\$ (2,741)
Resident PP Premium	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ -	\$ -	\$ -	\$ -
Tax - Other	\$ -	\$ -	\$ 3,665	\$ (3,665)
Total Non-Controllable Expenses	\$ 299,078	\$ 965	\$ 185,384	\$ 113,694
Total Expenses	\$ 702,031	\$ 2,265	\$ 385,617	\$ 316,415
Net Operating Income	\$ 1,687,886	\$ 5,445	\$ 247,056	\$ 1,440,830
Reserve	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ 218,495	\$ (218,495)
CF after Reserve & Interest	\$ 1,687,886	\$ 5,445	\$ 28,561	\$ 1,659,325
Loan Amortization	\$ -	\$ -	\$ 19,528	\$ (19,528)
Capital Project Budget	\$ -	\$ -	\$ -	\$ -

Lease-Up Budget

PRE-OPENING EXPENSES	
Construction Build Out	\$ 20,000.00
Advertising	\$ 44,700.00
General & Admin	\$ 55,623.00
Payroll	\$ 83,848.05
Insurance	\$ 5,400.00
Repairs & Labor	\$ 1,600.00
Security & Shuttle	\$ -
Utilities	\$ 4,200.00
Turn	\$ 500.00
Total	\$ 215,871.05
Landmark PM Fees	\$ 90,000.00

	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		
Rental Revenue														
Market Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loss / Gain to Lease	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rent Concessions / Incentives	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Employee Housing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Model Apartment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue Write-off	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vacancy Loss	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Rental Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Income														
Activity Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Admin Fees	\$0.00	\$0.00	\$4,650.00	\$9,300.00	\$4,650.00	\$9,300.00	\$9,300.00	\$4,650.00	\$2,325.00	\$0.00	\$0.00	\$0.00	\$44,175.00	\$0.00
Misc Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Application Fees	\$0.00	\$0.00	\$1,550.00	\$3,100.00	\$1,550.00	\$3,100.00	\$3,100.00	\$1,550.00	\$775.00	\$0.00	\$0.00	\$0.00	\$14,725.00	\$0.00
Cancellation / Termination Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clubroom Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Damage / Cleaning Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Legal Fees Reimbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Covered Parking Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Income (Other)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Income (Sec Dep)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Key Replacement Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Resident Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Late Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pet Fees (Non-Refundable)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pet Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pet Fines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Portal Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfer Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conservice Setup / Annual Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trash Fines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pest Control Reimbursement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utility Cap Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vending Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Income	\$0.00	\$0.00	\$6,200.00	\$12,400.00	\$6,200.00	\$12,400.00	\$12,400.00	\$6,200.00	\$3,100.00	\$0.00	\$0.00	\$0.00	\$58,900.00	\$0.00
Total income	\$0.00	\$0.00	\$6,200.00	\$12,400.00	\$6,200.00	\$12,400.00	\$12,400.00	\$6,200.00	\$3,100.00	\$0.00	\$0.00	\$0.00	\$58,900.00	\$0.00

Operating Expenses														
Const. Build-Out														
Leasing Center Build-Out	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00
Total Const Build-Out	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00
Advertising & Promotions														
Ad Production / Artwork	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Apartment Guides / Magazines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collateral	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
Club Expense / Sponsorship	\$2,000.00	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
Community Newsletter	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
Direct Mail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Office Rent & Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Staff on Site	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Internet Advertising	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$8,500.00
Locator / Broker Fees		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Model Accessories	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Newspaper Advertising - Student	\$0.00	\$0.00	\$500.00	\$500.00	\$0.00	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
Newspaper Advertising - Non Student	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Promotional Events	\$0.00	\$1,500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	\$500.00	\$500.00	\$500.00	\$500.00	\$4,000.00
Promotional Items	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,500.00
Prospect Refreshments	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Radio / Television	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Resident Functions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Resident Incentives	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$6,000.00
Resident Referrals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Resident Retention	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seasonal Decorations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Signage	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00
Website Expenses	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00
Total Advertising	\$17,100.00	\$3,600.00	\$3,100.00	\$2,100.00	\$2,600.00	\$5,100.00	\$4,100.00	\$1,100.00	\$1,100.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$44,700.00
General & Administrative														
Bank Charges	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$600.00
Bank Fees - Credit Card Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clubroom Maint & Repair	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Computer Software	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
Real Page - Site Expense	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$6,300.00
Bank Draft - SIGONFILE / OneSite	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$300.00
Computer Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Credit Reports / Resident Screen	\$0.00	\$0.00	\$434.00	\$868.00	\$434.00	\$868.00	\$868.00	\$434.00	\$217.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,123.00
Dues & Subscriptions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Employee Recognition	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$700.00
Employee Travel	\$1,500.00	\$1,500.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$7,000.00
Express Mail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Employee Housing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Legal Fees / Evictions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Licenses / Fees	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
Copier Equip Maint Contract	\$600.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$1,150.00
Copier Equip Rental / Leasing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office Supplies	\$1,000.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$2,100.00
Pagers / Cellular Phones	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Postage & Delivery	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$350.00
Printing	\$500.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,600.00
Leasing Center Rent	\$4,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$26,000.00
Telephone Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IT Repairs & Maintenance	\$500.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,600.00
Training / Education	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300.00
Total General & Administrative	\$11,700.00	\$4,450.00	\$3,384.00	\$3,818.00	\$4,384.00	\$4,768.00	\$4,968.00	\$3,534.00	\$4,317.00	\$3,100.00	\$4,100.00	\$3,100.00	\$3,100.00	\$55,623.00

Payroll & Related															
Employee Recruiting / Advertising	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Health Insurance & Benefits - Admin	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$258.00	\$1,677.00
Health Insurance & Benefits - Maint	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$129.00	\$1,548.00
Salary & Wages - Admin	\$4,978.46	\$4,978.46	\$4,978.46	\$7,467.69	\$4,978.46	\$4,978.46	\$4,978.46	\$4,978.46	\$4,978.46	\$4,978.46	\$7,467.69	\$4,978.46	\$4,978.46	\$64,720.00	\$64,720.00
Payroll Burden - Admin	\$448.06	\$448.06	\$448.06	\$672.09	\$448.06	\$448.06	\$448.06	\$448.06	\$448.06	\$448.06	\$672.09	\$448.06	\$448.06	\$448.06	\$5,824.80
Salary & Wages - Maint	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,800.00	\$1,800.00
Payroll Burden - Maint	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$162.00	\$162.00
Bonuses - Admin	\$0.00	\$0.00	\$387.50	\$775.00	\$387.50	\$775.00	\$775.00	\$387.50	\$387.50	\$193.75	\$0.00	\$0.00	\$0.00	\$3,875.00	\$7,556.25
Bonuses - Maint	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payroll Processing Exp - Admin	\$42.00	\$42.00	\$42.00	\$63.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$63.00	\$42.00	\$42.00	\$42.00	\$546.00
Payroll Processing Exp - Maint	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.00	\$14.00
Temp Employee Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$5,726.52	\$5,726.52	\$6,114.02	\$9,235.78	\$6,114.02	\$6,501.52	\$6,501.52	\$6,114.02	\$6,114.02	\$5,920.27	\$8,460.78	\$5,726.52	\$11,706.52		\$83,848.05
Insurance															
Insurance - General Liability	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Insurance - Employment Practices	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$1,920.00
Insurance - Workers Comp	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00	\$2,280.00
Insurance - Property - Escrow	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance - Umbrella Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance - Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Insurance	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$450.00	\$5,400.00
Property Management Fee															
Property Management Fee	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$90,000.00
Property Management Fee NOI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Property Management Fee	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$90,000.00
Repairs & Maintenance															
Amenity Common Area Cleaning	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Computer Lab R&M	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Elevator Contract	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Elevator Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Equipment Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Janitorial Contract	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amenity Janitorial Supplies	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Amenity Painting - Common Area	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Repairs / Labor	\$100.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$50.00	\$400.00
Roof & Gutter Repairs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Signage R&M	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Window & Door Repairs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Repairs & Maintenance	\$200.00	\$100.00	\$150.00	\$100.00	\$150.00	\$100.00	\$150.00	\$150.00	\$150.00	\$100.00	\$150.00	\$100.00	\$150.00	\$150.00	\$1,600.00
Security															
Security Fire Alarm Monitor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contracted Security Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Shuttle Bus														
Shuttle Service - Contracted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shuttle Service - Night Contract	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Shuttle Bus	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities														
Cable TV Contract	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Electricity - Common Area	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
Electricity - Occupied Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Electricity - Vacant	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gas - Common Area	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Internet Contract	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Water / Sewer - Common Area	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water / Sewer - Occupied Unit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water / Sewer - Vacant	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Garbage Collection	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities - Occupied Unit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trash Removal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utility Reimbursements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utility - Vacant Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Utilities	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$4,200.00
Turn Expense														
Move to Clubhouse	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Center Clean/Stripped	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00
Total Turn Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00
Total Operating Expenses	\$63,026.52	\$22,176.52	\$21,048.02	\$23,553.78	\$21,548.02	\$24,769.52	\$24,019.52	\$19,198.02	\$19,737.27	\$21,610.78	\$19,826.52	\$25,356.52	\$305,871.05	
EBITDA	-\$63,026.52	-\$22,176.52	-\$14,848.02	-\$11,153.78	-\$15,348.02	-\$12,369.52	-\$11,619.52	-\$12,998.02	-\$16,637.27	-\$21,610.78	-\$19,826.52	-\$25,356.52	-\$246,971.05	

SITE AND BUILDING PLANS

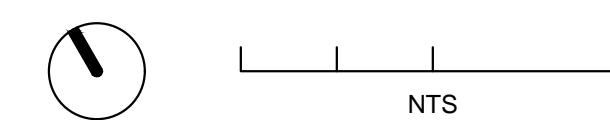


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Cover

A0.0

SITE SUMMARY

Site Area	5.05 AC
Units	140 DU
Beds	310 Beds
Density	27.7 DU/AC 61.4 Beds/AC

UNIT SUMMARY

	Units	Beds	Bath	Unit SF	Total RSF	Total Units	Total Beds	%
Plan 1-1	1	1	1	536	32,160	60	60	19.4%
Plan 2-2	2	2	2	0	0	0	0	0.0%
Plan 2-2A	2	2	2	777	20,979	27	54	17.4%
Plan 2-2C	2	2	2	850	6,800	8	16	5.2%
Plan 4-2	4	4	4	0	0	0	0	0.0%
Plan 4-4	4	4	4	1296	58,320	45	180	58.1%
					118,259	140	310	100.0%

BUILDING SUMMARY

	Level 1	Level 2	Level 3	Level 4	Total Units	Total Beds
Plan 1-1	15	15	15	15	60	60
Plan 2-2				0	0	0
Plan 2-2A	6	7	7	7	27	54
Plan 2-2C	2	2	2	2	8	16
Plan 4-2	0	0	0	0	0	0
Plan 4-4	10	12	12	11	45	180
	33	36	36	35	140	310

Leasing/Amenity & Mail	2,383 SF
Bike Storage	650 SF
Maintenance	650 SF
Utility	777 SF

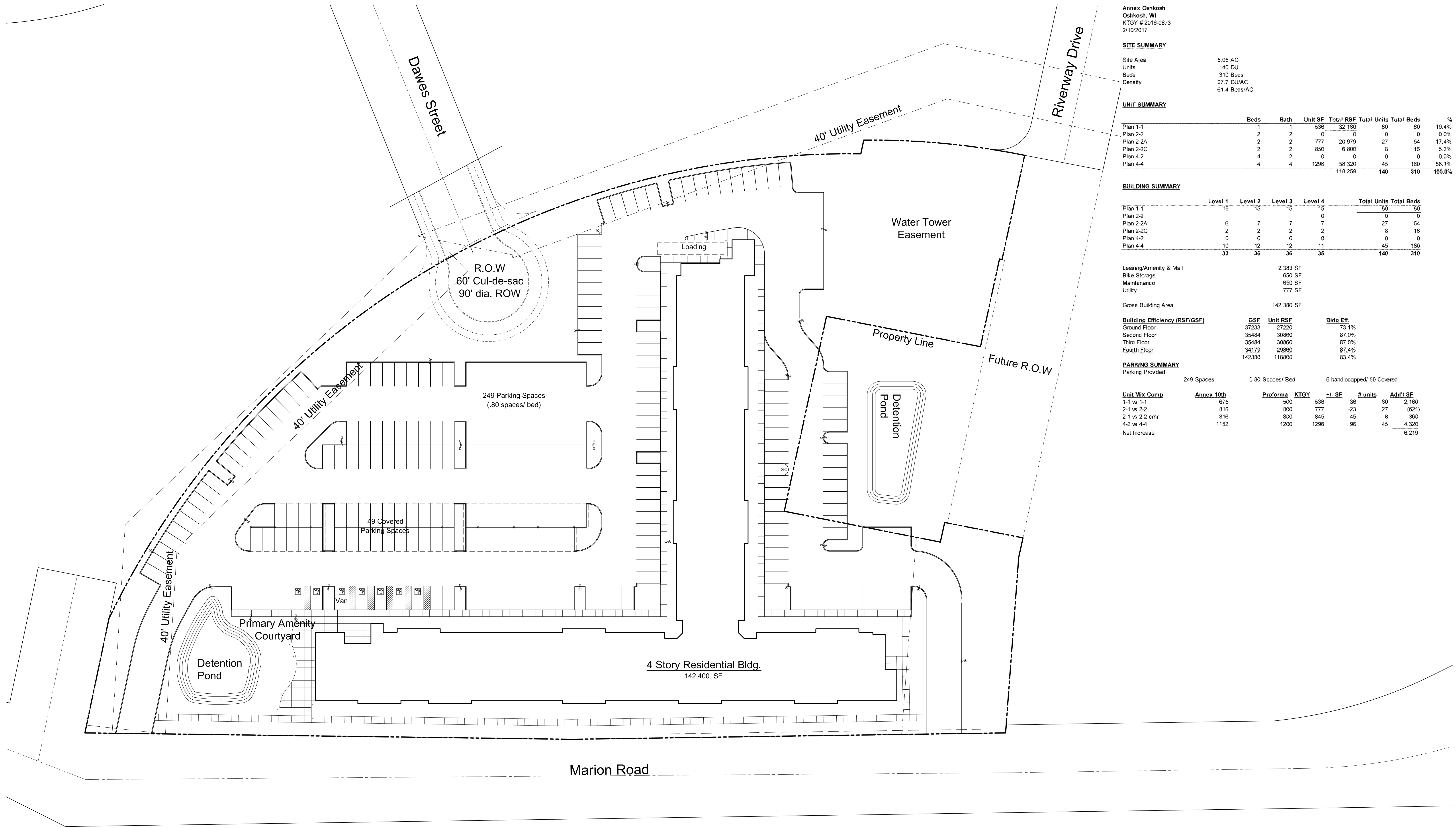
Gross Building Area 142,380 SF

Building Efficiency (RSF/GSF)	GSF	Unit RSF	Bldg Eff.
Ground Floor	37233	27220	73.1%
Second Floor	35484	30860	87.0%
Third Floor	35484	30860	87.0%
Fourth Floor	34179	29860	87.4%
	142380	118800	83.4%

PARKING SUMMARY

Parking Provided	249 Spaces	0.80 Spaces/ Bed	8 handicapped/ 50 Covered
------------------	------------	------------------	---------------------------

Unit Mix Comp	Annex 10th	Proforma	KTGY	+/- SF	# units	Add'l SF
1-1 vs 1-1	675	500	536	36	60	2,160
2-1 vs 2-2	816	800	777	-23	27	(621)
2-1 vs 2-2 cmr	816	800	845	45	8	360
4-2 vs 4-4	1152	1200	1296	96	45	4,320
Net Increase						6,219



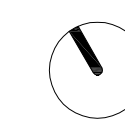


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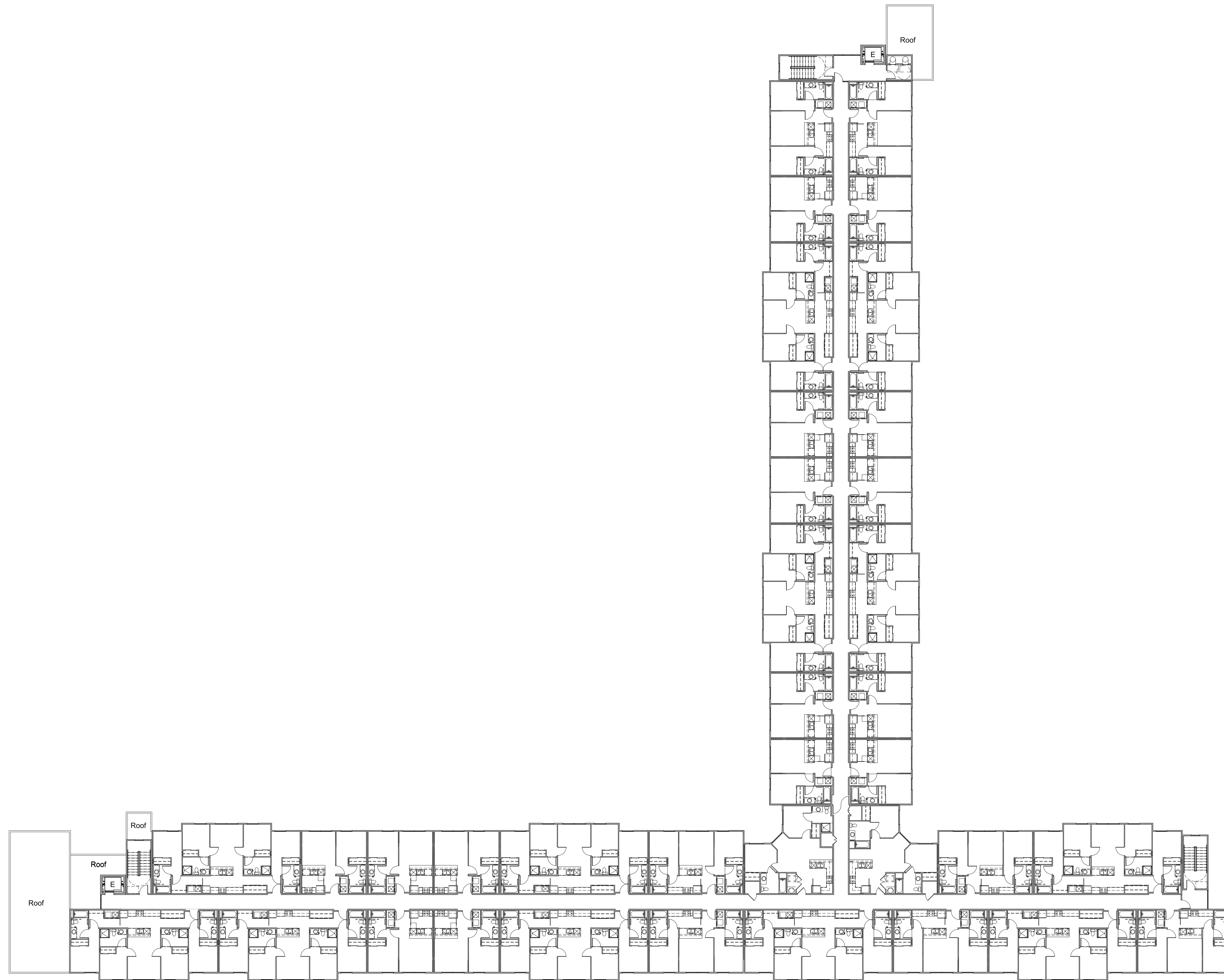
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FIRST FLOOR PLAN

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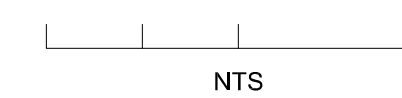
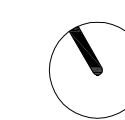


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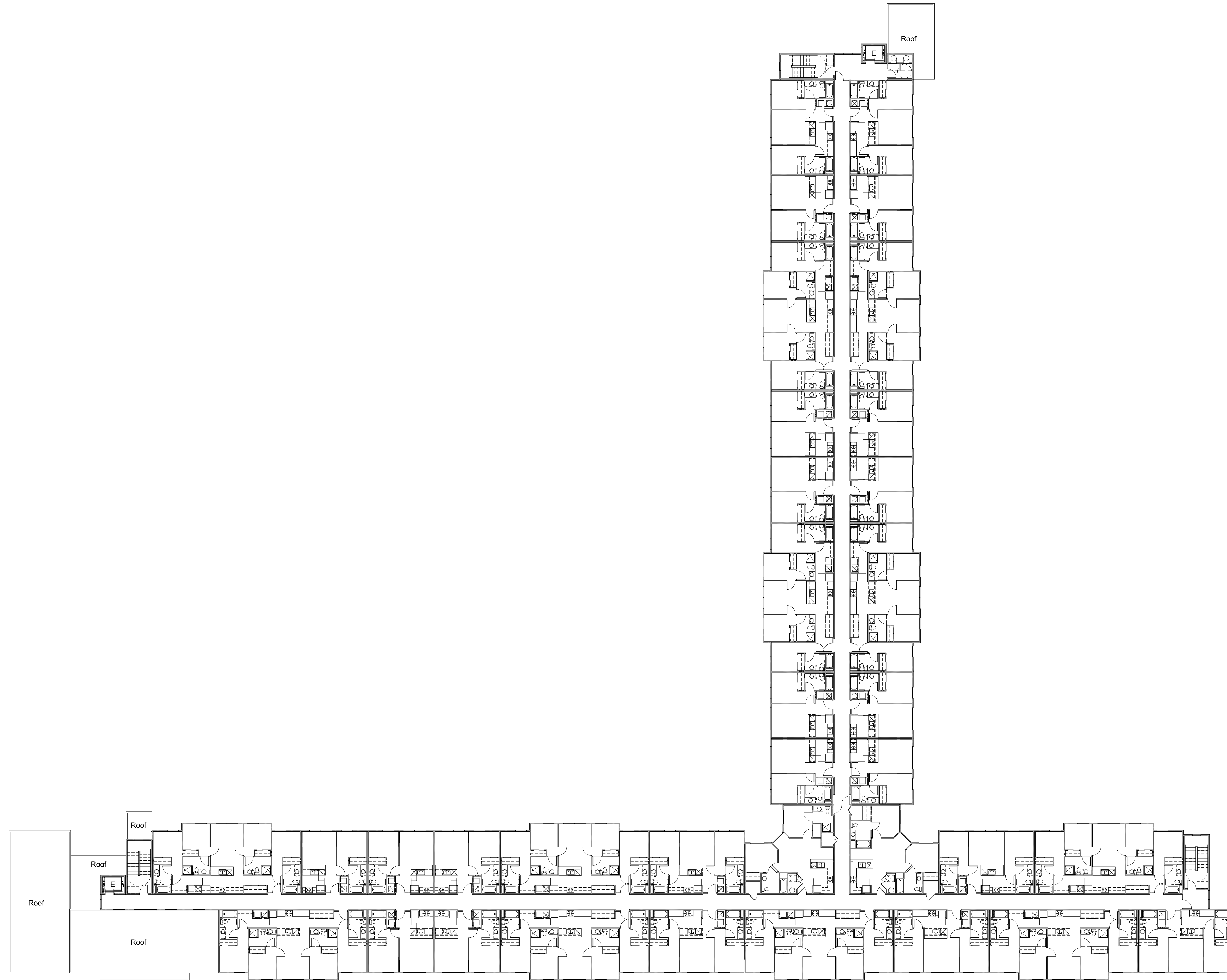
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SECOND / THIRD FLOOR PLAN

A2.2

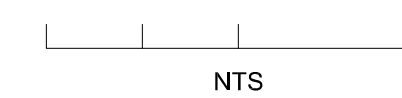
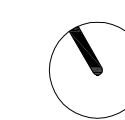


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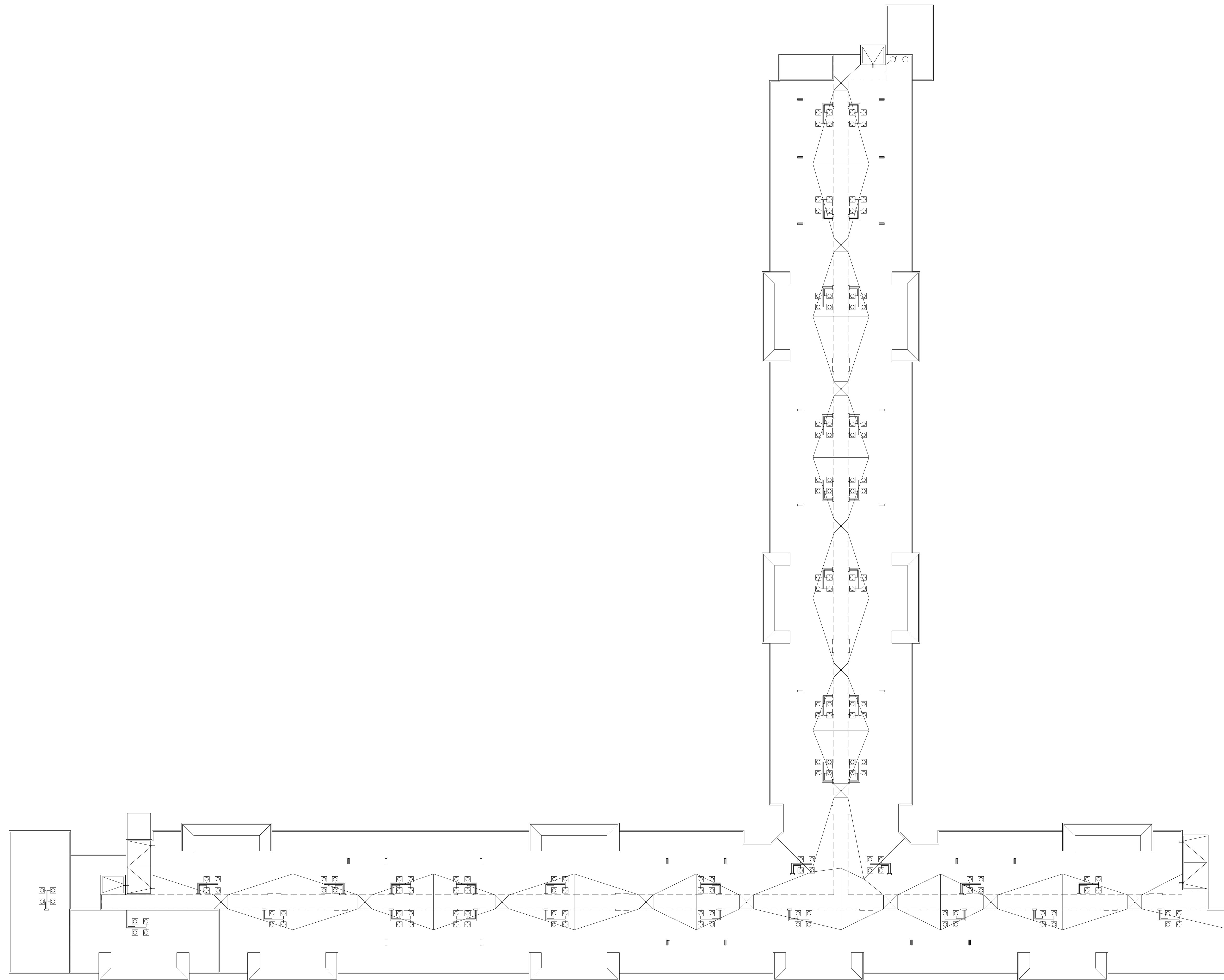
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FOURTH FLOOR PLAN

A2.3

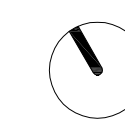


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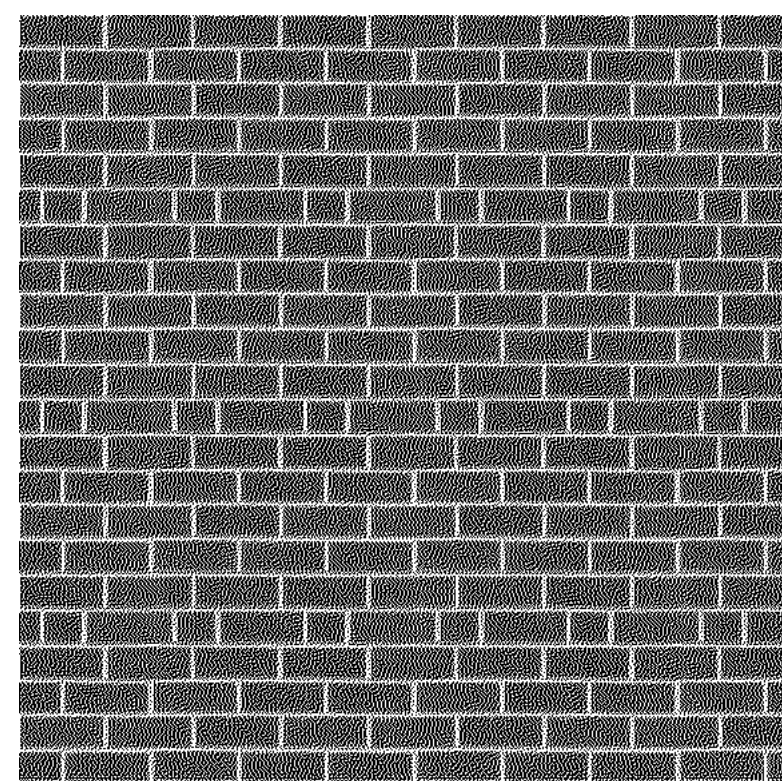
ANNEX OSHKOSH
OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
MARCH 31, 2017

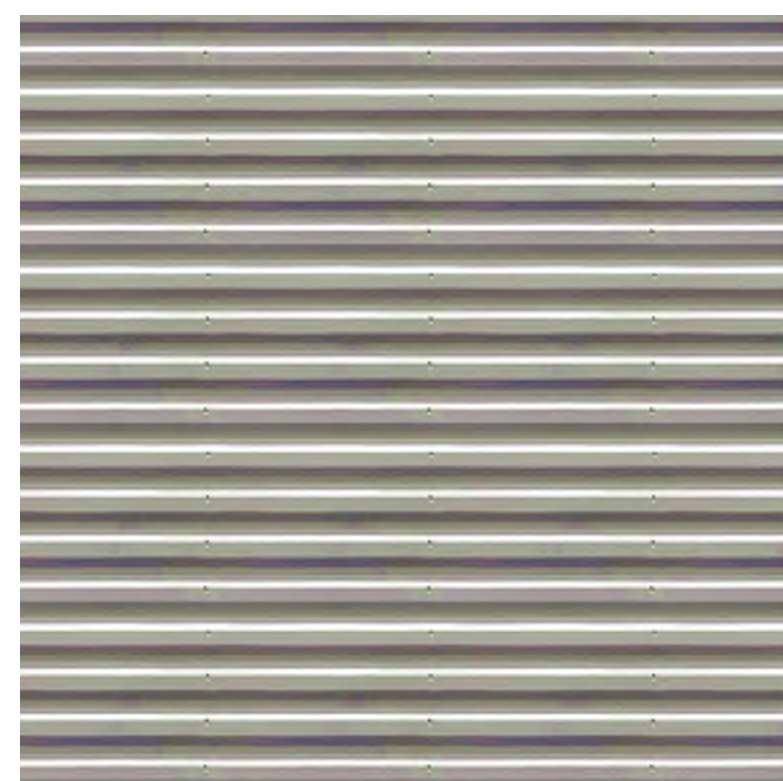


ROOF PLAN

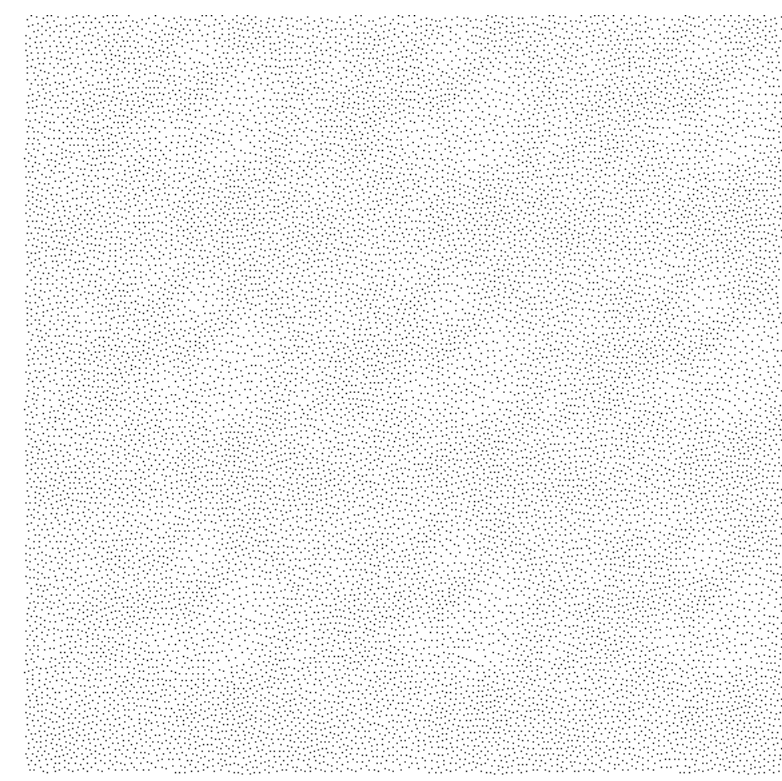
A2.4



1 BRICK



2 METAL PANEL



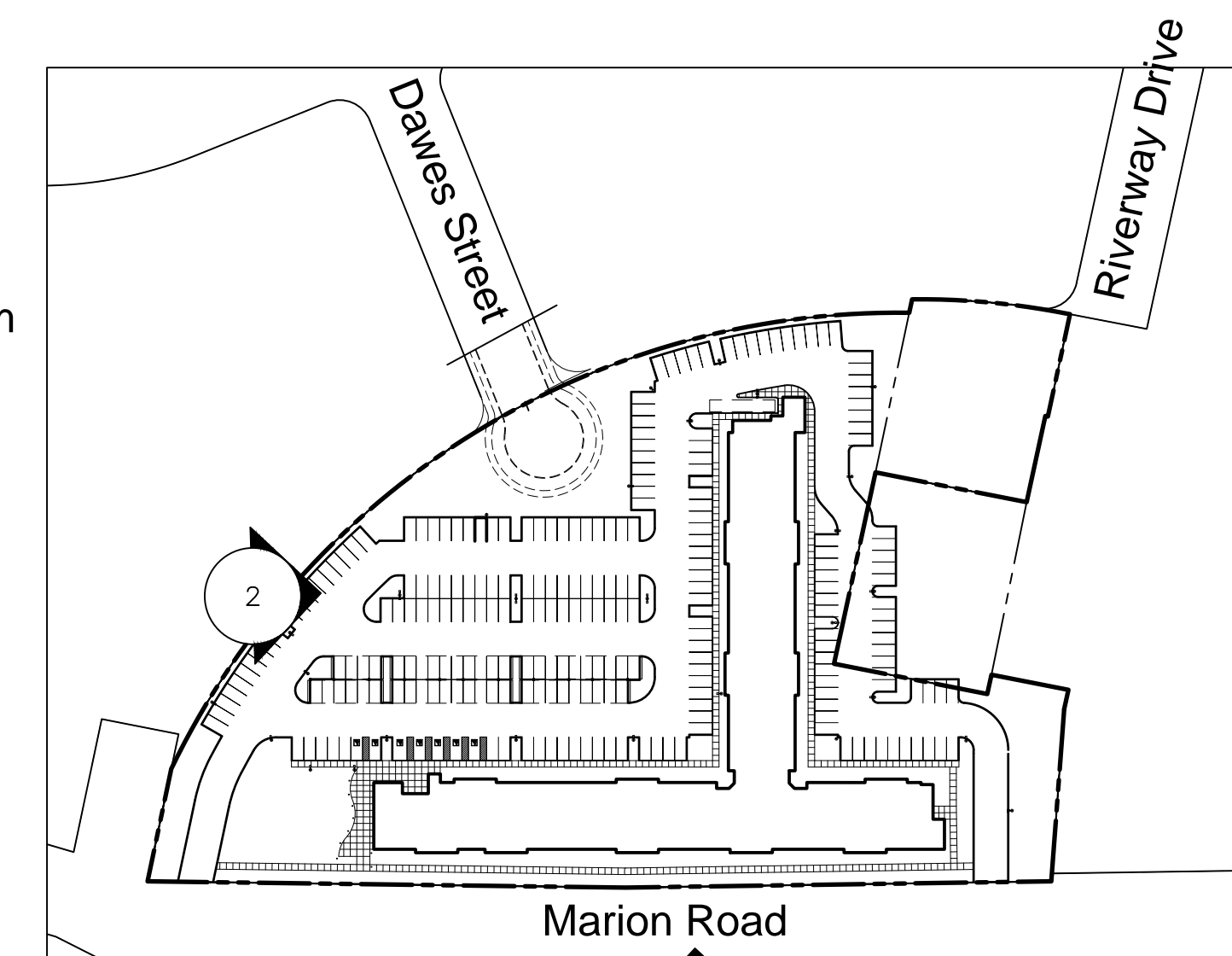
3 STUCCO



3A FIBER CEMENT PANEL SYSTEM

Material Legend

- 1. Brick
- 2. Metal Panel System
- 3. Stucco
- 3A. Fiber Cement Panel System
- 4. Signage
- 5. Vinyl Windows
- 6. Metal Railing
- 7. Canopy



Key Map n.t.s.



2. West Elevation



1. South Elevation (Marion Road)

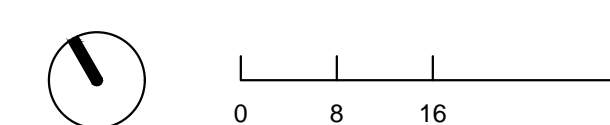


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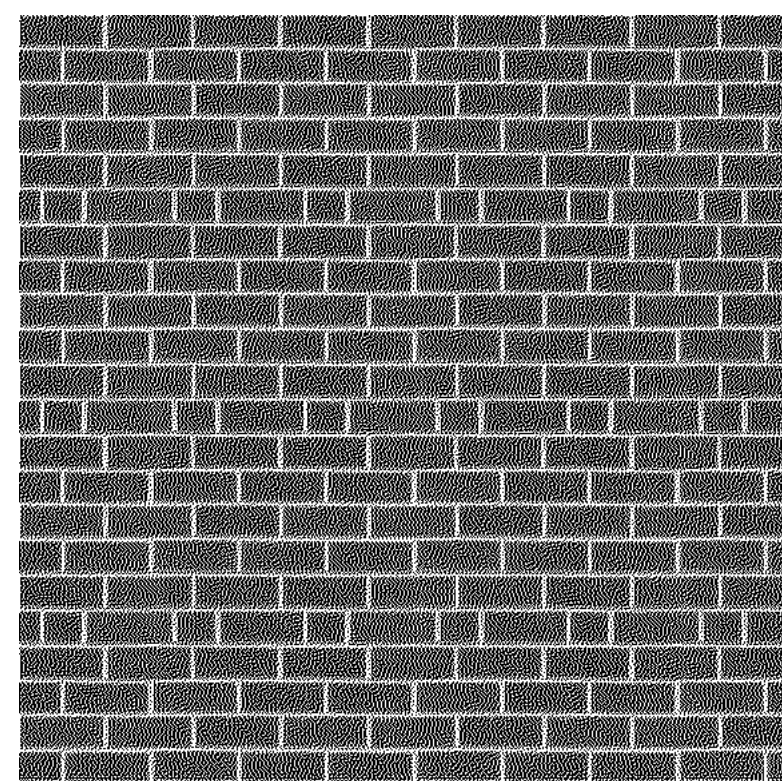
ANNEX OSHKOSH
OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
MARCH 31, 2017

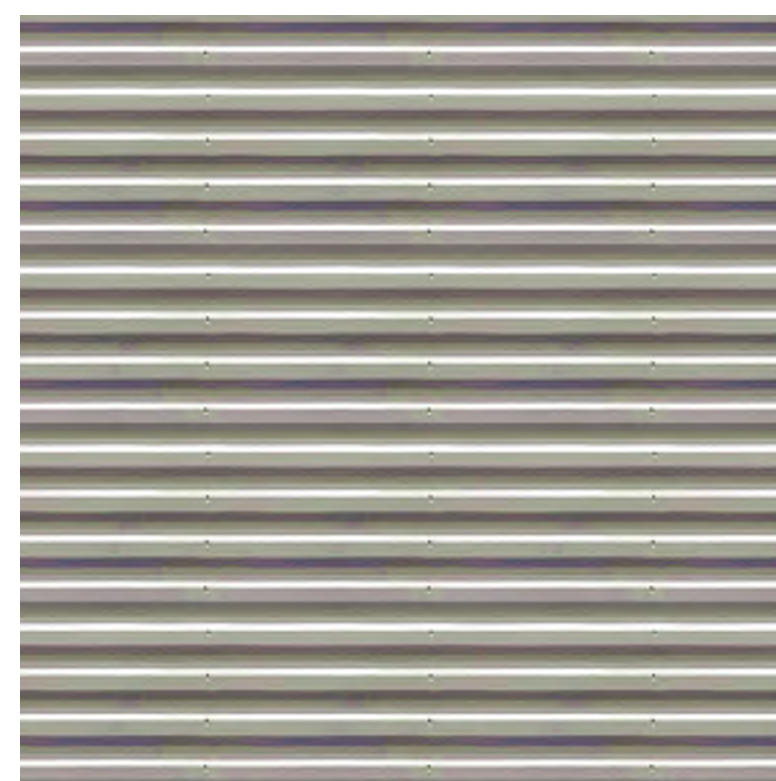


SOUTH / WEST ELEVATIONS

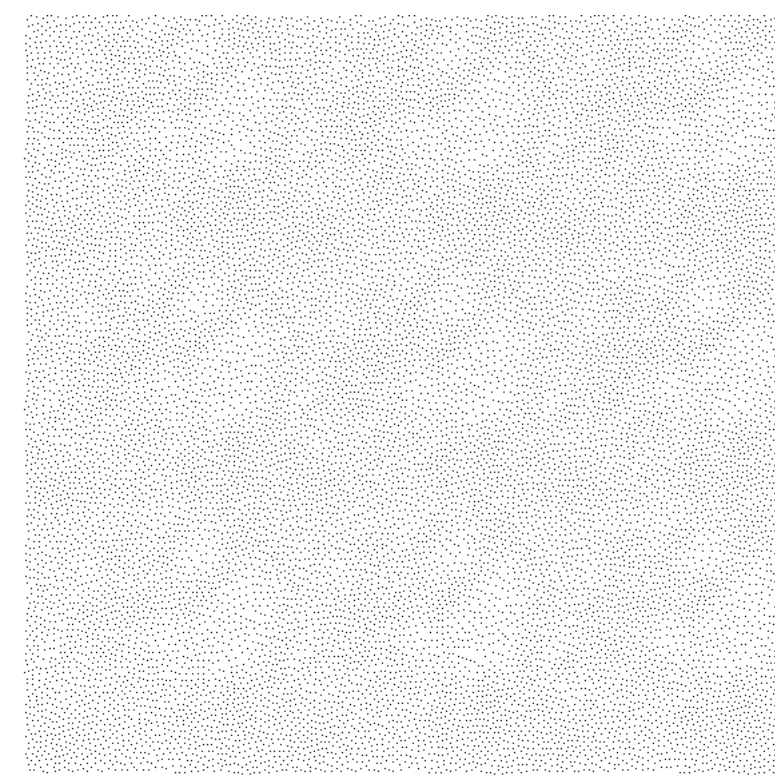
A3.1



1 BRICK



2 METAL PANEL



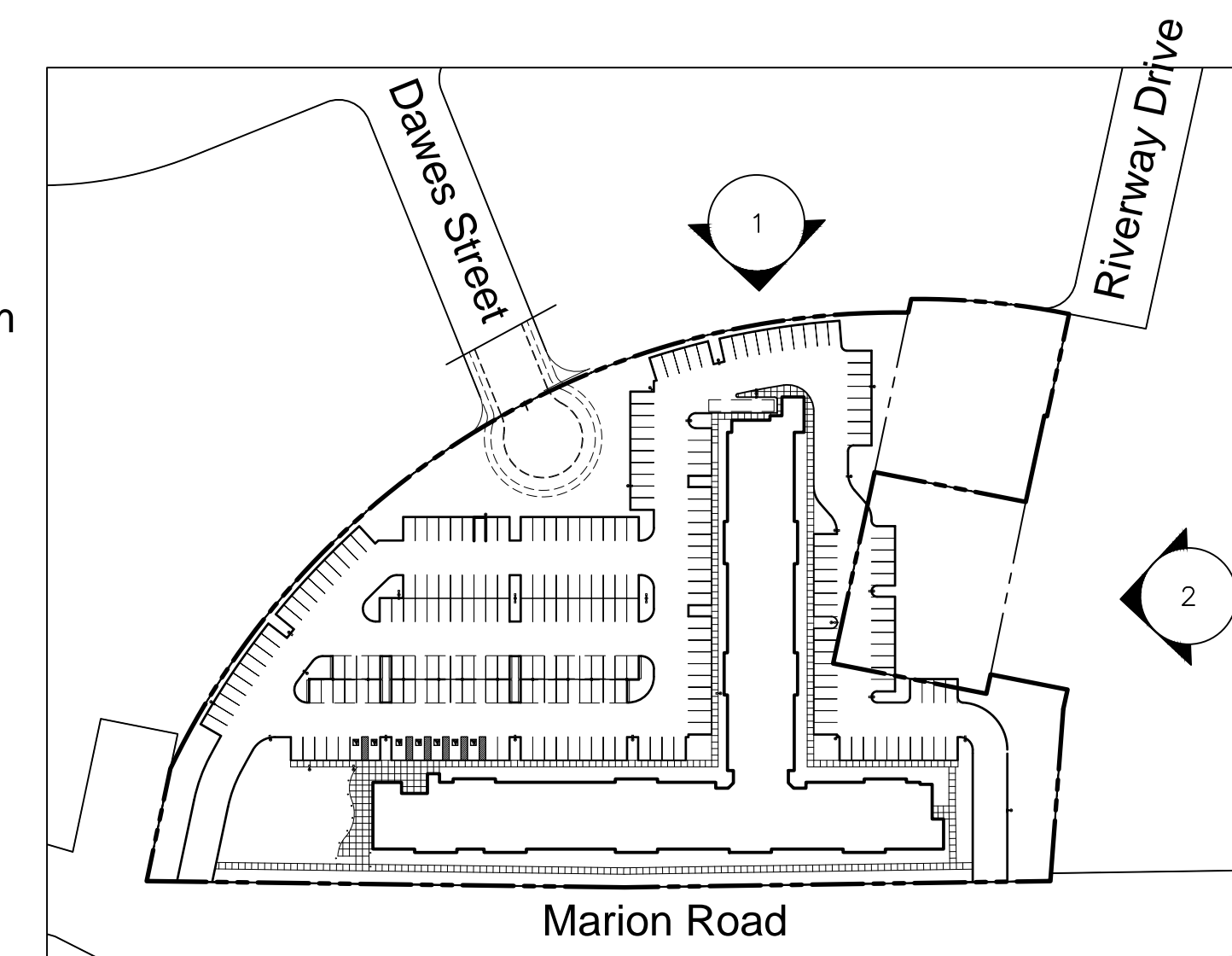
3 STUCCO



3A FIBER CEMENT PANEL SYSTEM

Material Legend

- 1. Brick
- 2. Metal Panel System
- 3. Stucco
- 3A. Fiber Cement Panel System
- 4. Signage
- 5. Vinyl Windows
- 6. Metal Railing
- 7. Canopy



Key Map n.t.s.



2. East Elevation



1. North Elevation (Marion Road)



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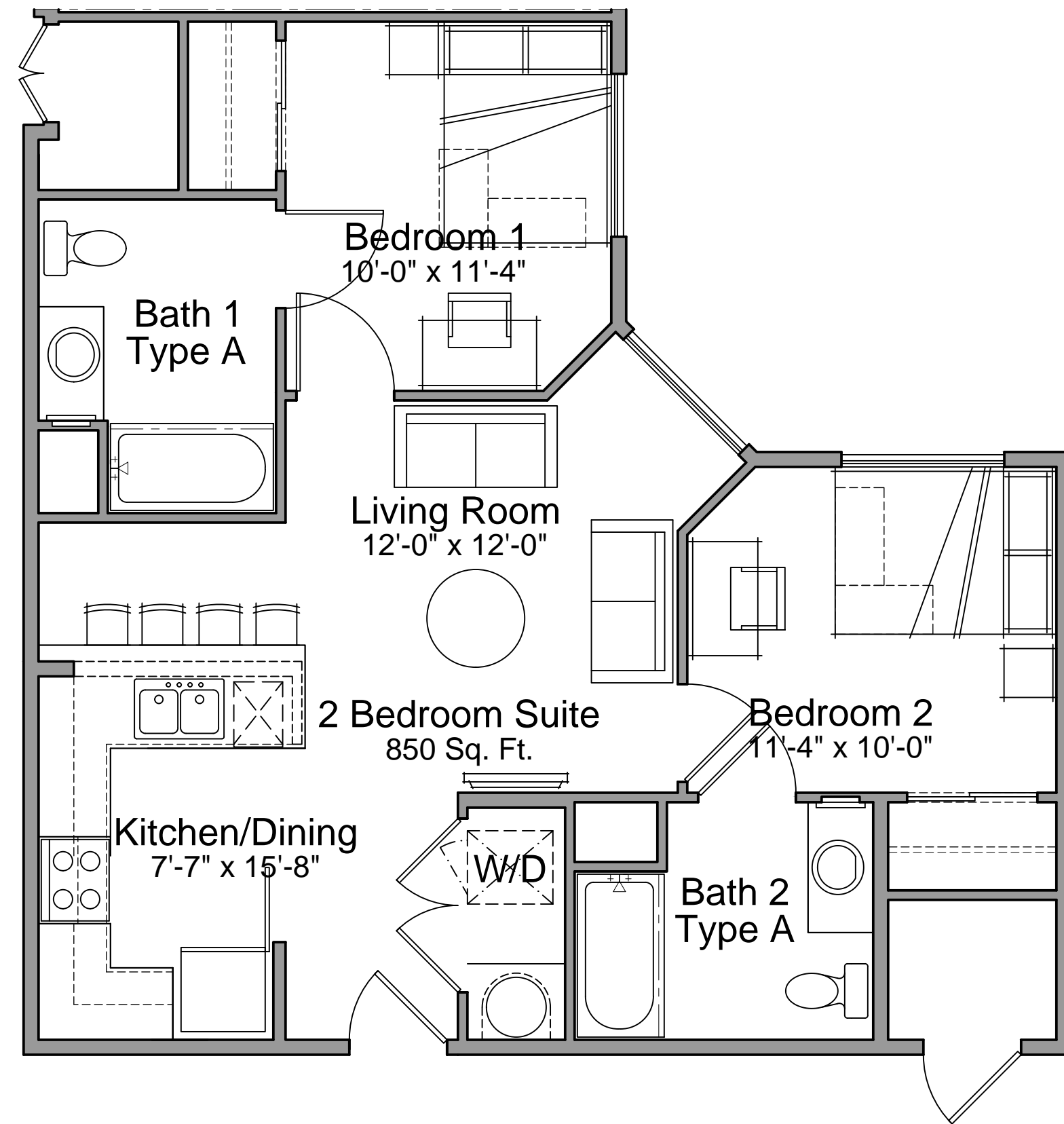
ANNEX OSHKOSH
OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
MARCH 31, 2017

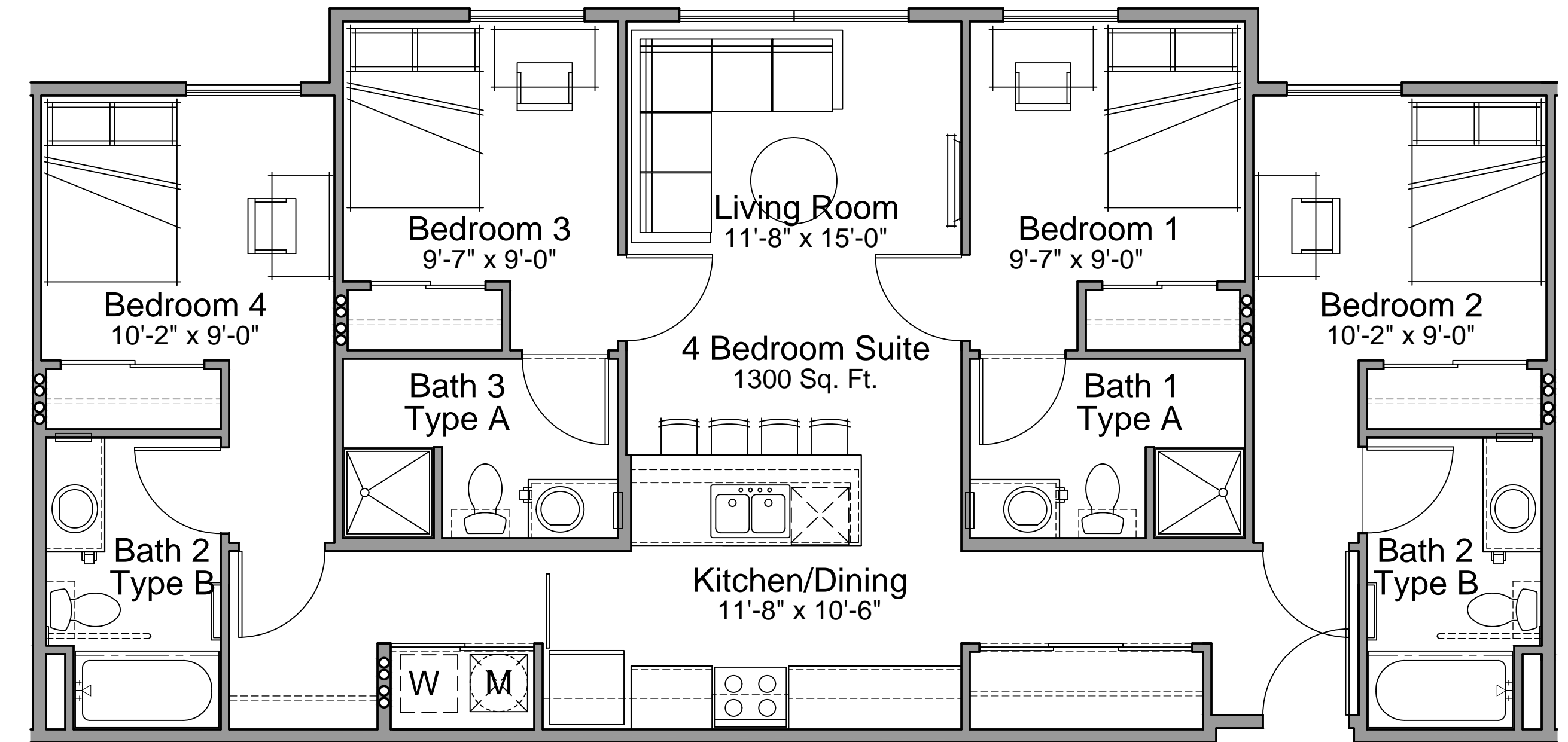


NORTH / EAST ELEVATIONS

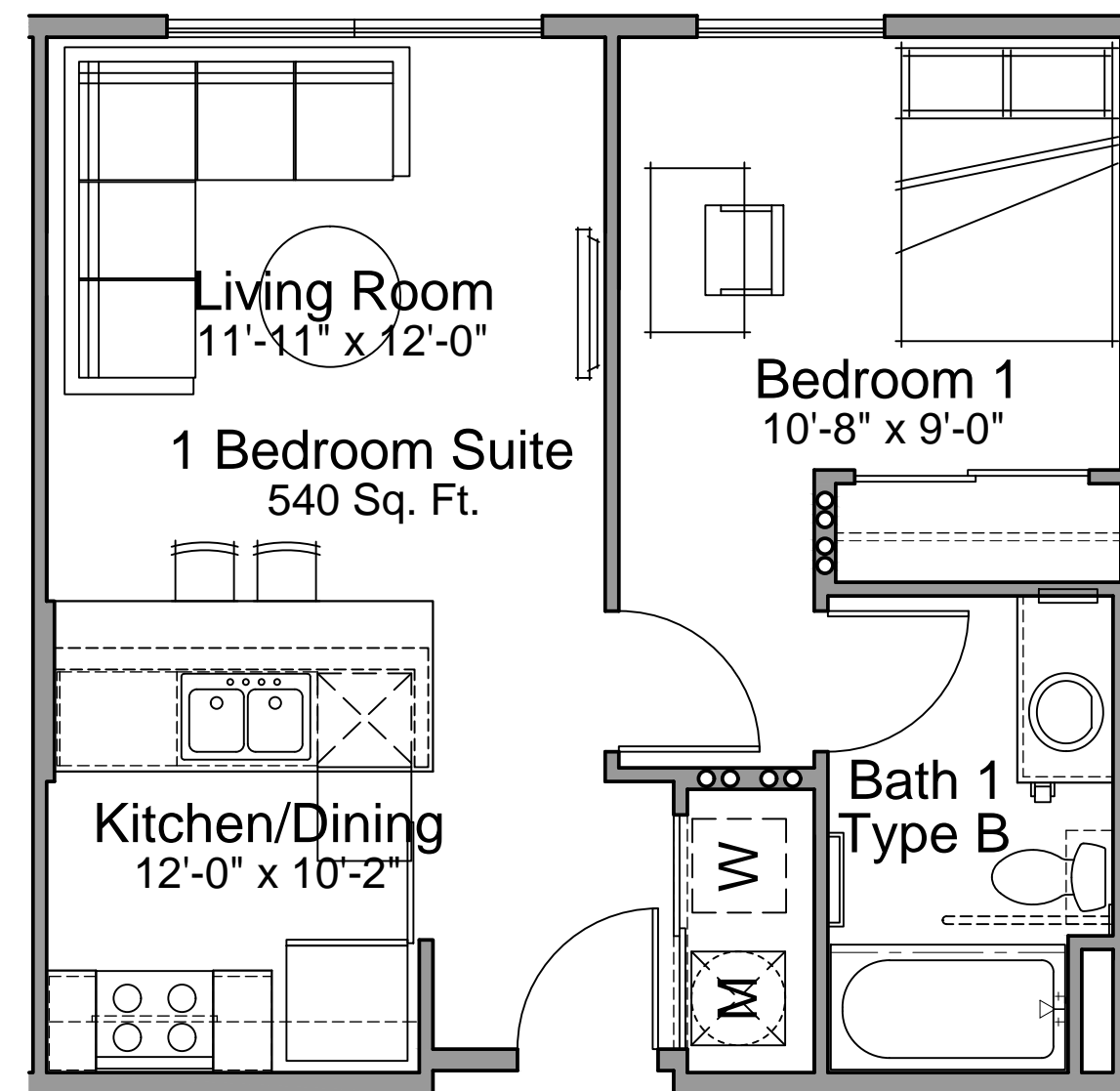
A3.2



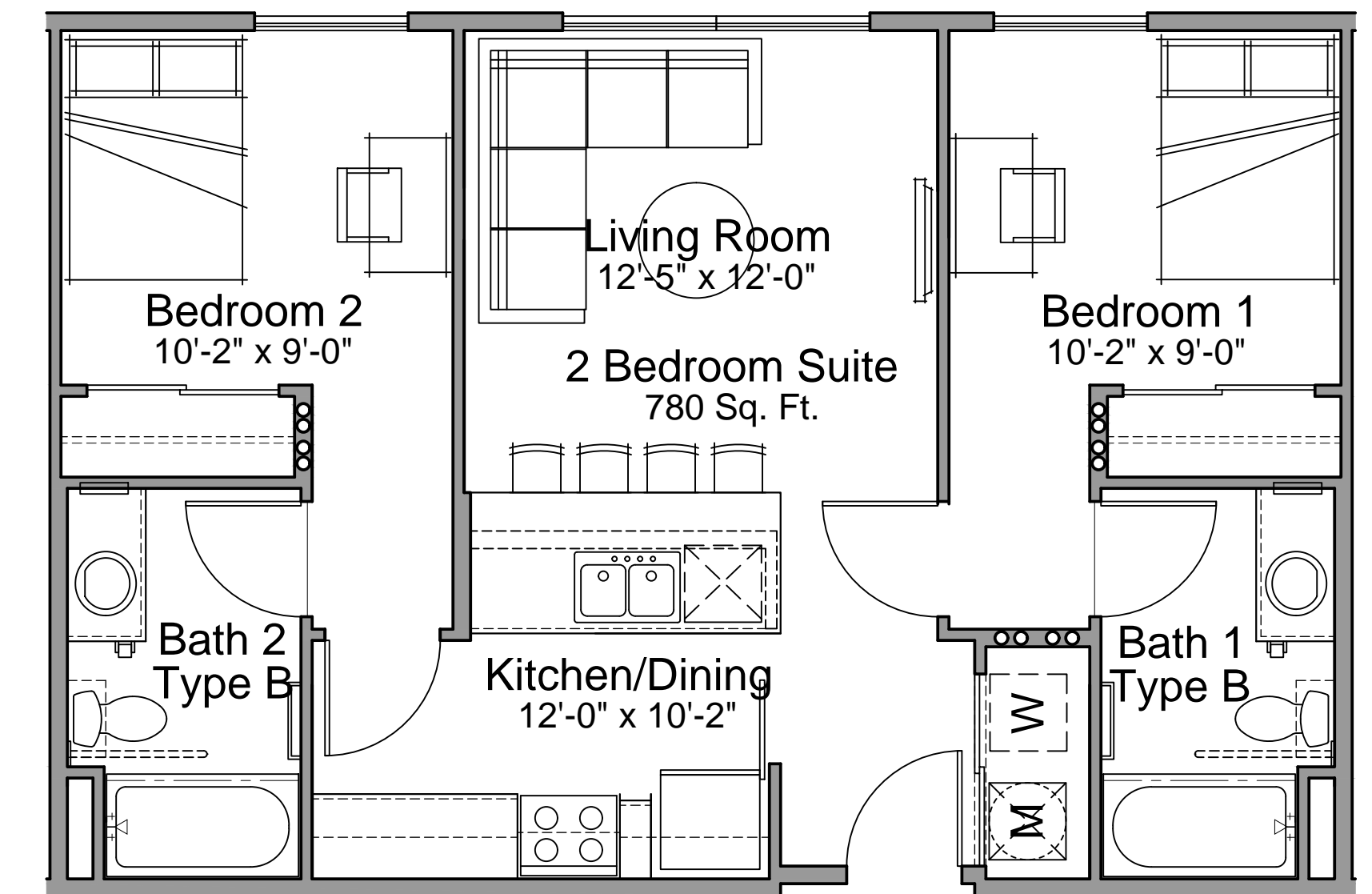
UNIT PLAN 2-2-C



UNIT PLAN 4-4



UNIT PLAN 1-1



UNIT PLAN 2-2

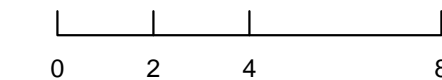


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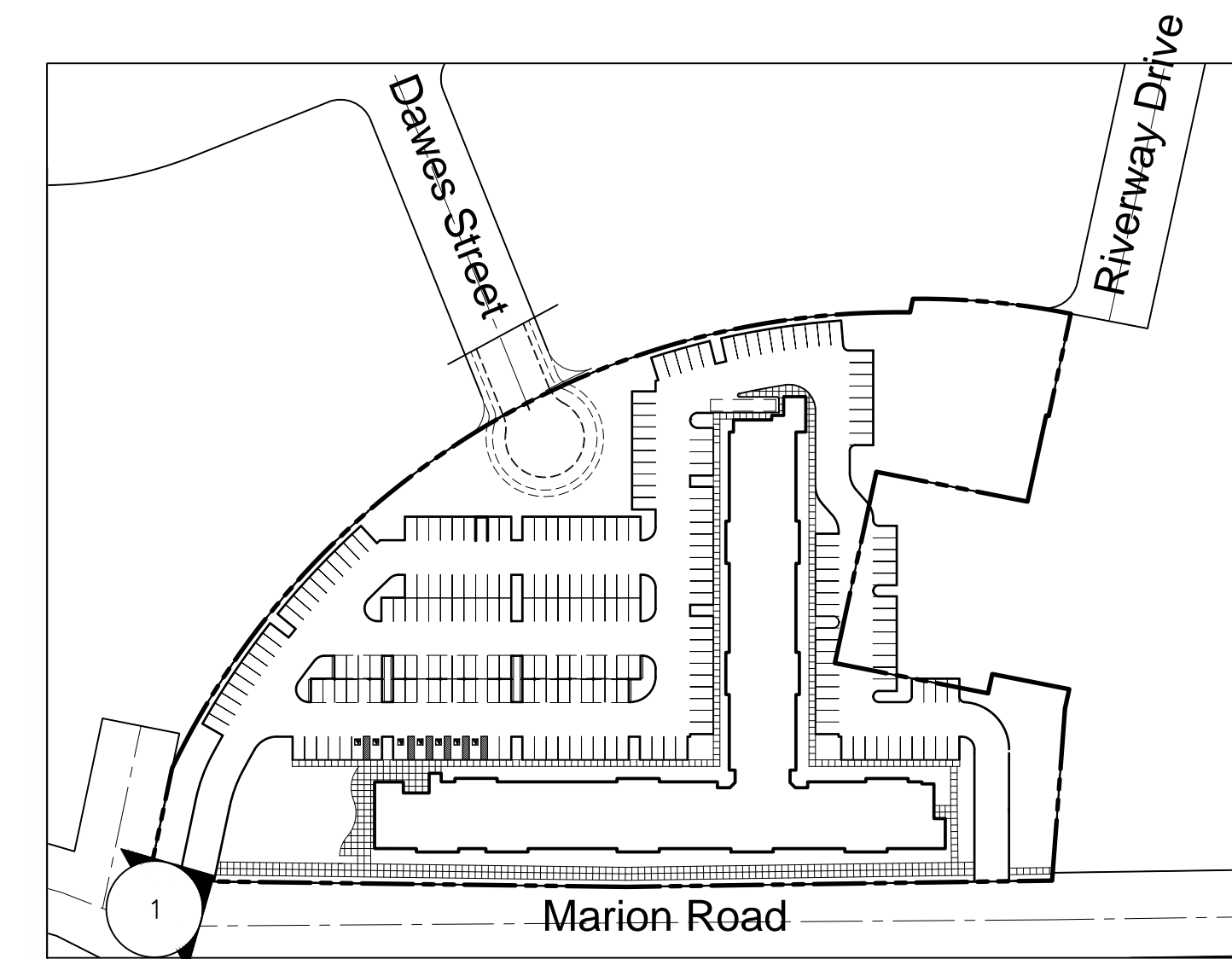
ANNEX OSHKOSH
 OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
 MARCH 31, 2017



UNIT PLANS

A4.1



1. Perspective View along Marion Road

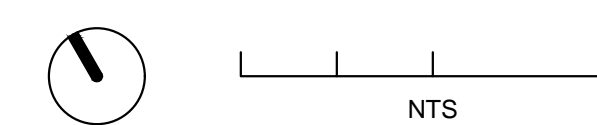


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ANNEX OSHKOSH
OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
MARCH 31, 2017



PERSPECTIVES

A5.1



2. Perspective View along Entry Drive

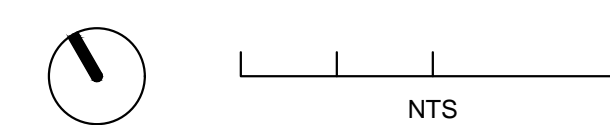


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ANNEX OSHKOSH
OSHKOSH, WI # 2016-0873

PLAN COMMISSION SUBMITTAL
MARCH 31, 2017



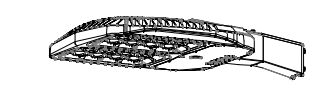
PERSPECTIVES

A5.2

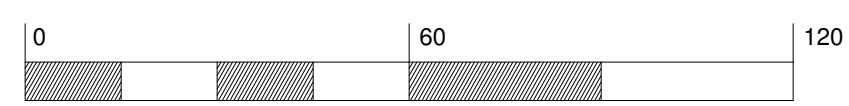
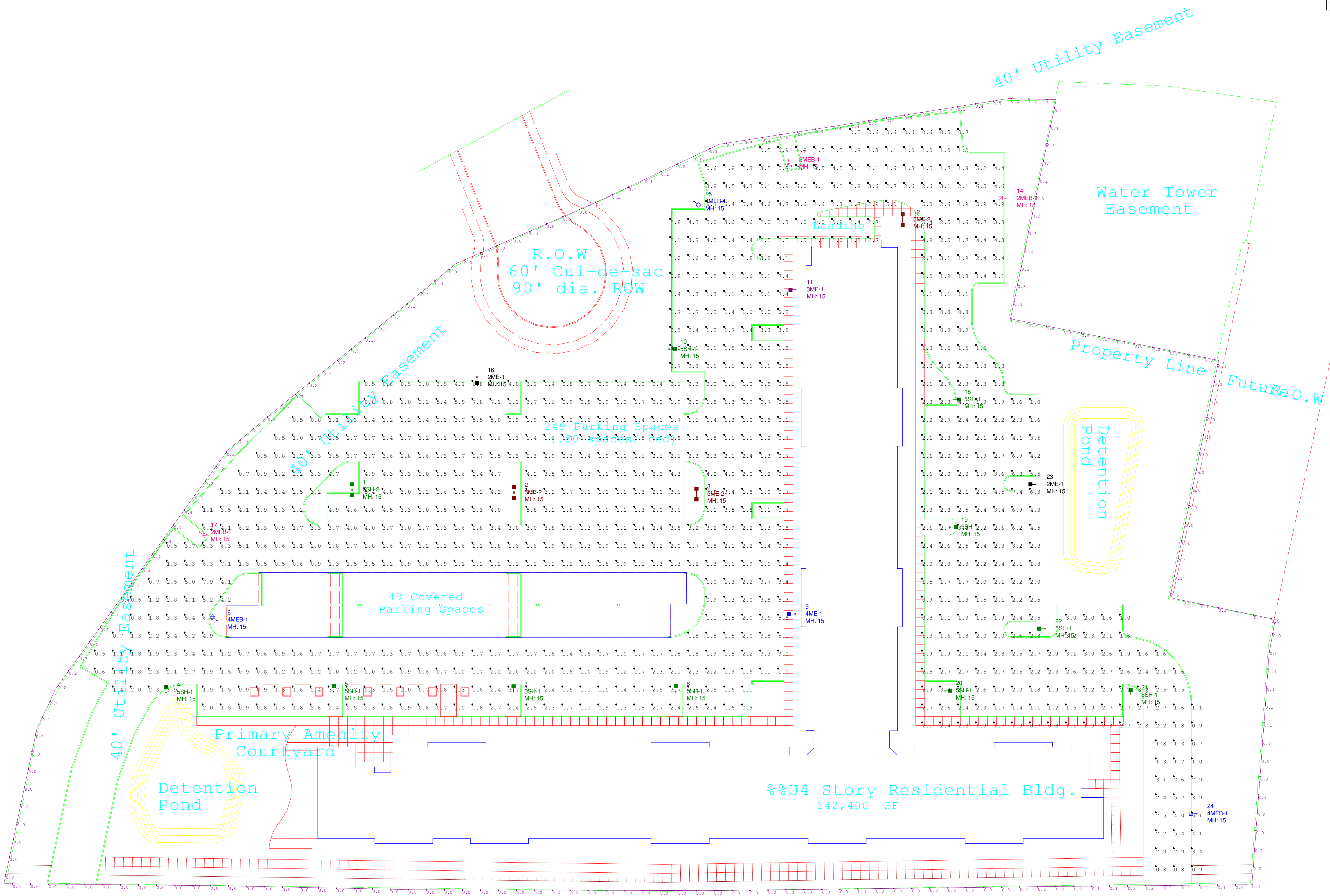
Symbol	Qty	Label	Arrangement	Lumens/Lamp	LLF	Total Watts	Description	Lum. Watts
□	2	2ME-1	SINGLE	11648	0.930	172	OSQ-A-NM-2ME-B-57K-xxxx + OSQ-DAXx	86
□	1	3ME-1	SINGLE	11648	0.930	86	OSQ-A-NM-3ME-B-57K-xxxx + OSQ-DAXx	86
□	1	4ME-1	SINGLE	11648	0.930	86	OSQ-A-NM-4ME-B-57K-xxxx + OSQ-DAXx	86
□	3	5ME-2	BACK-BACK	11056	0.950	516	OSQ-A-NM-5ME-B-57K-xxxx + OSQ-DAXx	86
□	10	SSH-1	SINGLE	11678	0.950	860	OSQ-A-NM-SSH-B-57K-xxxx + OSQ-DAXx	86
□	1	SSH-2	BACK-BACK	11678	0.950	172	OSQ-A-NM-SSH-B-57K-xxxx + OSQ-DAXx	86
□	3	2MEB-1	SINGLE	8950	0.930	258	OSQ-A-NM-2ME-B-57K-xxxx + OSQ-DAXx + OSQ-BLSMF	86
□	3	4MEB-1	SINGLE	8950	0.930	258	OSQ-A-NM-4ME-B-57K-xxxx + OSQ-DAXx + OSQ-BLSMF	86

Footcandles calculated using predicted lumen values after 50K hours of operation					
Label	Avg	Max	Min	Avg/Min	Max/Min
CalcPls 1	2.28	7.9	0.5	4.56	15.80
PROPERTY LINE	0.11	0.4	0.0	N.A.	N.A.

Luminaire Location Summary		
LumNo	Z	Tilt
1	15	0
2	15	0
3	15	0
4	15	0
5	15	0
6	15	0
7	15	0
8	15	0
9	15	0
10	15	0
11	15	0
12	15	0
13	15	0
14	15	0
15	15	0
16	15	0
17	15	0
18	15	0
19	15	0
20	15	0
21	15	0
22	15	0
23	15	0
24	15	0



ADDITIONAL EQUIPMENT:
(28) OSQ-DAXX (DIRECT ARM MOUNT)
POLES BY OTHER



1200 92nd Street - Sturtevant, WI 53177
www.cree.com - (800) 256-6800

Project Name: ANNEX 71	SR-21617
Date: 3/1/2017	Scale: 1"=30'
Filename: V:\Common\AppEng\OUT\170302KT1\LSR1.AGI	Layout by: LINDA SCHALLER

Illumination results shown on this lighting design are based on project parameters provided to Cree, Inc. used in conjunction with luminaire test procedures conducted under laboratory conditions. Actual project conditions differing from these design parameters may affect field results. The customer is responsible for verifying dimensional accuracy along with compliance with any applicable electrical, lighting, or energy code.

IV. THIS ITEM WAS WITHDRAWN FROM THE AGENDA

V. PUBLIC HEARING ON PROPOSED CREATION OF TAX INCREMENT FINANCING DISTRICT NO. 33 LAMICO REDEVELOPMENT; DESIGNATION OF BOUNDARIES AND APPROVAL OF PROJECT PLAN

Tax Incremental District No. 33 (the “TID” or “District”) is a proposed 5.5 acre blighted area district located on the former Lamico property at 474 Marion Road. Creation of the District is intended to assist with the removal of existing blighted and functionally obsolete structures, environmental remediation, and other site preparation costs to allow for construction of a 140 unit multi-family residential complex oriented towards university student centric housing.

Proposed TID No. 33 is encompassed by TIDs Nos. 13 and 21 (partial overlay of 13) and is the last vacant former manufacturing parcel remaining in this historic industrial district outside of the active Mercury Marine property. The City created TID No. 13 to facilitate redevelopment of the Marion Road/Pearl Avenue area and conducted all the land acquisition, relocation, site clearance and preparation, environmental remediation, and infrastructure development in the surrounding area. TID No. 33 represents a departure from the City’s historical development involvement in this area because the developer is conducting all the acquisition, clearance, remediation, etc. at the site to facilitate redevelopment.

The City anticipates making total Project Cost expenditures of approximately \$3.9 million to facilitate redevelopment within the District. This total is comprised of approximately \$3.3 million in potential “pay as you go” development incentives towards the \$18 million project. Hard construction costs for the multiple family development are estimated at approximately \$11 million. The Project Plan also identifies costs for public utilities and cul-de-sac construction at the ends of both Dawes Street and Riverway Drive as well as pedestrian trail connections through and outside the District to connect with the riverwalk trail to the south.

Mr. Burich presented the item and reviewed the site and surrounding area as well as the land use, zoning classifications, and the boundaries of the TID district. He also reviewed the map depicting the other previous TID districts in this area and discussed improvements included in the TID project plan. He discussed the increment associated values to be offset and reviewed the parcel identification map of the area included in the TID boundaries. He also reviewed a map depicting the proposed improvements included with the development of the site that will result from the creation of the TID district and a map depicting the current conditions on the site. He discussed the detailed list of project costs and the cash flow projections and stated that the TID could be closed in 2029 or 2030 which would be earlier than some of the other TID districts created in the past. He reviewed the Internal Rate of Return which would be 4.43% without the TIF and 10.95% with TIF assistance.

Mr. Borsuk questioned if in the development agreement there would be a minimal value established for the property.

Mr. Burich responded that the approximate land and improvements value would be \$15.2 million.

Mr. Borsuk then questioned if there would be any guarantee that this value will not be reduced.

Mr. Burich replied that with “pay as you go” development incentives, there is no minimum assessed value established and public improvement costs may affect this value. These issues will be addressed with the developer’s agreement.

Mr. Borsuk also questioned where the next water tower property would be located.

James Rabe, Director of Public Works, stated that the future water tower property would be located at the northeast corner of the site and displayed on the map the area. He explained that there will be a land swap for future area for rebuilding of the water tower in approximately 75 years and that the developer will be acquiring the site where the current water tower is located and the land swap will provide area for the future tower when needed. He indicated that this land exchange is currently being coordinated between the city and the contractor.

*Motion by Borsuk to approve the creation of Tax Increment Financing District No. 33 Lamico Redevelopment, designation of boundaries and approval of the project plan.
Seconded by Kiefer. Motion carried 7-0.*

There being no further business, the meeting adjourned at approximately 4:50 pm. (Hinz/Propp)

Respectfully submitted,

Darryn Burich
Director of Planning Services

(CARRIED 7-0 LOST _____ LAID OVER _____ WITHDRAWN _____)

PURPOSE: APPROVE TAX INCREMENT DISTRICT NO. 33 PROJECT PLAN;
DESIGNATE TAX INCREMENT DISTRICT NO. 33 BOUNDARIES;
CREATE TAX INCREMENT DISTRICT NO. 33 LAMICO
REDEVELOPMENT

INITIATED BY: CITY ADMINISTRATION

PLAN COMMISSION RECOMMENDATION: Approved

WHEREAS, the City of Oshkosh (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Increment District No. 33 (the "District") is proposed to be created by the City as district in need of rehabilitation or conservation in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;

- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Winnebago County, the Oshkosh Area School District, and the Fox Valley Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 20, 2017 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Oshkosh that:

- 1. The boundaries of the District shall be named "City of Oshkosh Tax Increment District No. 33, Lamico Redevelopment", are hereby established as specified in Exhibit A of this Resolution.
- 2. The District is created effective as of January 1, 2017.
- 3. The Common Council finds and declares that:

- (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105 and is an area in need of rehabilitation or conservation work as defined in Section 66.1337(2m)(a) based on the following findings:
1. Existing former manufacturing structures with oldest structures first constructed in 1952 as light industrial structures exhibit signs of deterioration and functional obsolescence requiring extensive rehabilitation and are as a result detrimental to the public health, safety, morals and welfare;
 2. Long-term industrial use within this area is inconsistent with residential uses in the adjacent area;
 3. Industrial uses are not consistent with the City's Comprehensive Land Use Plan for the area calling for mixed use development; and
 4. The City's Comprehensive Plan has identified the need to relocate older industrial uses out of this mixed-use neighborhood because such uses are detrimental to the public welfare; and
 5. Presence of environmental contamination on the site requires widespread remediation; and
 6. Presence of poorly drained soils combined with high groundwater conditions make site redevelopment difficult; and
 7. The site is comprised of historically filled lands requiring use of alternative foundation systems making rehabilitation of the site costly and difficult.
- (b) Based upon the finding, as stated in 3(a) above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
- (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

- (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that approximately none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b) and 66.1105(6)(am)1.
 - (f) The project costs relate directly to promoting elimination of blight consistent with the purpose for which the District is created.
 - (g) All property within TID #33 was within the City boundaries as of January 1, 2004.
4. The Project Plan for "City of Oshkosh Tax Increment District No. 33, Lamico Redevelopment" (attached as Exhibit B) is hereby approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED that the Common Council of the City of Oshkosh hereby approves creation of Tax Incremental Financing District No. 33 Lamico Redevelopment.

TID 33 LEGAL DESCRIPTION

BEING ALL OF LOTS 3 THROUGH 18 AND PART OF LOTS 1, 2 AND 19, BLOCK E, ALL OF LOTS 11, 23 THROUGH 28 AND PART OF LOTS 4, 6 THROUGH 12, 29 AND 30, BLOCK F, WESTERN ADDITION; ALL OF OUTLOT 2 OF CERTIFIED SURVEY MAP NUMBER 5712 RECORDED IN VOLUME 1, PAGE 5712, DOCUMENT NUMBER 1352487, WINNEBAGO COUNTY REGISTER OF DEEDS; AND PART OF MARION ROAD, VACATED HANCOCK AND WARREN STREETS, BEING PART OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ AND PART OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 23, TOWNSHIP 18 NORTH, RANGE 16 EAST, CITY OF OSHKOSH, WINNEBAGO COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING FROM THE EAST ¼ CORNER OF SAID SECTION 23; THENCE N01°17'08"W, 233.30 FEET ALONG THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE S88°42'52"W, 482.63 FEET TO THE POINT OF BEGINNING; THENCE S37°17'27"W, 80.11 FEET ALONG THE EASTERLY LINE OF SAID LOT 12, BLOCK F; THENCE N53°46'43"W, 2.00 FEET; THENCE S37°17'27"W, 67.49 FEET ALONG A LINE PARALLEL TO SAID EAST LINE OF LOT 12, BLOCK F TO A POINT ON THE SOUTH LINE OF LOT 12, BLOCK F; THENCE S53°46'43"E, 2.00 FEET ALONG SAID SOUTH LINE OF LOT 12, BLOCK F TO THE SOUTHEAST CORNER OF SAID LOT 12; THENCE S37°27'03"W, 134.86 FEET ALONG THE EAST LINE AND EXTENDED EAST LINE OF LOT 23, BLOCK F, ALSO BEING A WESTERLY LINE OF CERTIFIED SURVEY MAP NUMBER 6553 TO A SOUTHWESTERLY CORNER OF SAID CERTIFIED SURVEY MAP NUMBER 6553; THENCE S53°48'13"E, 60.03 FEET ALONG A SOUTHERLY LINE OF SAID CERTIFIED SURVEY MAP NUMBER 6553; THENCE S37°23'42"W, 15.13 FEET ALONG A WESTERLY LINE OF SAID CERTIFIED SURVEY MAP NUMBER 6553; THENCE S29°21'00"W, 192.35 FEET ALONG A WESTERLY LINE AND EXTENDED WESTERLY LINE OF SAID CERTIFIED SURVEY MAP NUMBER 6553 TO A POINT ON THE NORTH LINE OF MARION ROAD; THENCE N65°46'22"W, 702.60 FEET ALONG SAID NORTH LINE OF MARION ROAD TO A POINT ON THE EXTENDED EAST LINE OF DAWES STREET; THENCE N36°58'17"E, 187.11 FEET ALONG THE EXTENDED EAST AND EAST LINE OF DAWES STREET TO A POINT ON A SOUTH LINE OF CERTIFIED SURVEY MAP NUMBER 5396; THENCE S53°47'54"E, 7.39 FEET ALONG A SOUTH LINE OF SAID CERTIFIED SURVEY MAP NUMBER 5396 TO A SOUTHEAST CORNER OF SAID CERTIFIED SURVEY MAP NUMBER 5396; THENCE 315.30 FEET ALONG AN ARC OF A CURVE TO THE RIGHT, ALONG SOUTHERLY LINES OF CERTIFIED SURVEY MAP NUMBERS 5396 AND 5712, SAID CURVE HAVING A RADIUS OF 618.11 FEET AND A CHORD THAT BEARS N68°05'32.5"E, 311.90 FEET; THENCE 461.24 FEET ALONG AN ARC OF A CURVE TO THE RIGHT, ALONG SOUTH LINES OF LOT 2 OF CERTIFIED SURVEY MAP NUMBER 5712, DAWES STREET AND LOT 1 OF CERTIFIED SURVEY MAP NUMBER 5712, SAID CURVE HAVING A RADIUS OF 618.69 FEET AND A CHORD THAT BEARS S77°39'28"E, 450.63 FEET; THENCE S54°04'05"E, 2357 FEET ALONG THE SOUTH LINE OF RIVERWAY DRIVE TO THE POINT OF BEGINNING.

SAID AREA CONTAINS 283,574 SQUARE FEET OR 6.510 ACRES, MORE OR LESS.

**STANDING JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 33,
CITY OF OSHKOSH**

WHEREAS, the City of Oshkosh (the "City") seeks to create Tax Incremental District No. 33;
and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, the JRB has reviewed the public record, planning documents, the minutes adopted by the Plan Commission approving the boundaries of the District and adopting the Project Plan, and the resolution passed by the Common Council approving the creation of the District under Wisconsin Statutes Section 66.1105 (4)(gm); and

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the Project Plan; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing; or would not occur in the manner, at the values, or within the timeframe desired by the City and the creation of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the City, and the public record and planning documents relating to the District, would not occur without the creation of the District.

Passed and adopted this 14th day of July, 2017.

Joint Review Board

Representing

Mark J. Harris

Winnebago County

[Signature]

Oshkosh Area School District

Melissa Kohn

Fox Valley Technical College District

Ma Robak

City of Oshkosh

W. Curtis J.

Public Member