

Residential Market Analysis
--- Strategy Planning Guidelines ---
West Allis, Wisconsin

Prepared on behalf of:

City of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214

February 8, 2021



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INTRODUCTION

At the request of the City of West Allis, Tracy Cross & Associates, Inc. evaluated the market potential for residential development/redevelopment initiatives in West Allis, Milwaukee County, Wisconsin. Specifically focusing upon new construction housing opportunities throughout the municipality, this analysis establishes the following:

- Conclusions regarding the depth of the market for new “infill” housing development/redevelopment throughout the city of West Allis based upon pertinent economic, demographic, and residential trends which define the marketplace.
- Conclusions regarding highest-and-best residential uses within the city over the next 5+ years. These conclusions are based upon factors associated with the location of West Allis, the depth of the market, demographic and socio-economic characteristics of existing and future households, and the alignment of residential developments, both existing and planned.
- Detailed recommendations regarding those housing forms viewed to hold measurable market support near- to mid-term. Investigative uses range from multifamily rental apartments to all forms of for sale housing such as condominiums, townhomes/rowhomes, single family, etc. These recommendations address specific product types, plan styles/sizes, features/amenities, etc., along with benchmark rent/pricing strategies necessary to achieve acceptable levels of absorption. Please note that these recommendations will focus on all segments of the market ranging from younger (entry level) profiles to various types of senior households.
- A detailed development matrix outlining the most marketable mix of residential uses in order to facilitate/inform future planning efforts, architecture, financial modeling, approvals, marketing, etc.
- A geographic positioning strategy for the introduction of new housing development in West Allis focusing on selected properties as well as other areas of the municipality. As a part of this analysis, Cross will specifically evaluate certain developments currently in the planning/approval process.

WORK PLAN

The work plan for this assignment involved a series of inter-related research investigations as outlined below:

- A thorough investigation of West Allis and surrounding areas to determine geographic boundaries of the local market area; identify factors which may impact residential potentials within the municipality; and examine properties that may be suitable for residential development or redevelopment.
- An analysis of all relevant employment, demographic and residential construction trends and statistics including an evaluation of key socio-economic variables of area households.
- An audit of selected residential alignments in the defined market area in order to assess the competitive environment.
- A case study evaluation of “like” residential developments throughout various markets of the country in order to assess trends, products, performance levels, etc.

THE REPORT

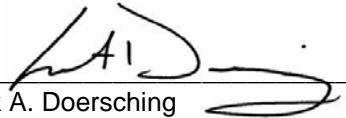
This report is divided into four sections which integrate economic, demographic, and competitive data. Of particular importance is **Section 1** which characterizes the city of West Allis and its environs and forwards detailed conclusions and recommendations regarding the highest and best residential development/redevelopment opportunities going forward. Not to be dismissed, however, are the remaining three sections which can be defined as *fundamentals*. **Section 2**, for instance, provides an outlook for future conventional housing demand in the market area based upon all demand-related variables, while **Sections 3 and 4** present a thorough analysis of the study area's conventional residential marketplace, along with the senior housing sector.

CERTIFICATION AND SIGNATURE

This analysis represents our objective and independent opinion regarding the market potential for future housing development/redevelopment within the city of West Allis as certified below:

TRACY CROSS & ASSOCIATES, INC.

An Illinois Corporation

By: 
Erik A. Doersching

Its: Executive Vice President and
Managing Partner

Date: February 8, 2021



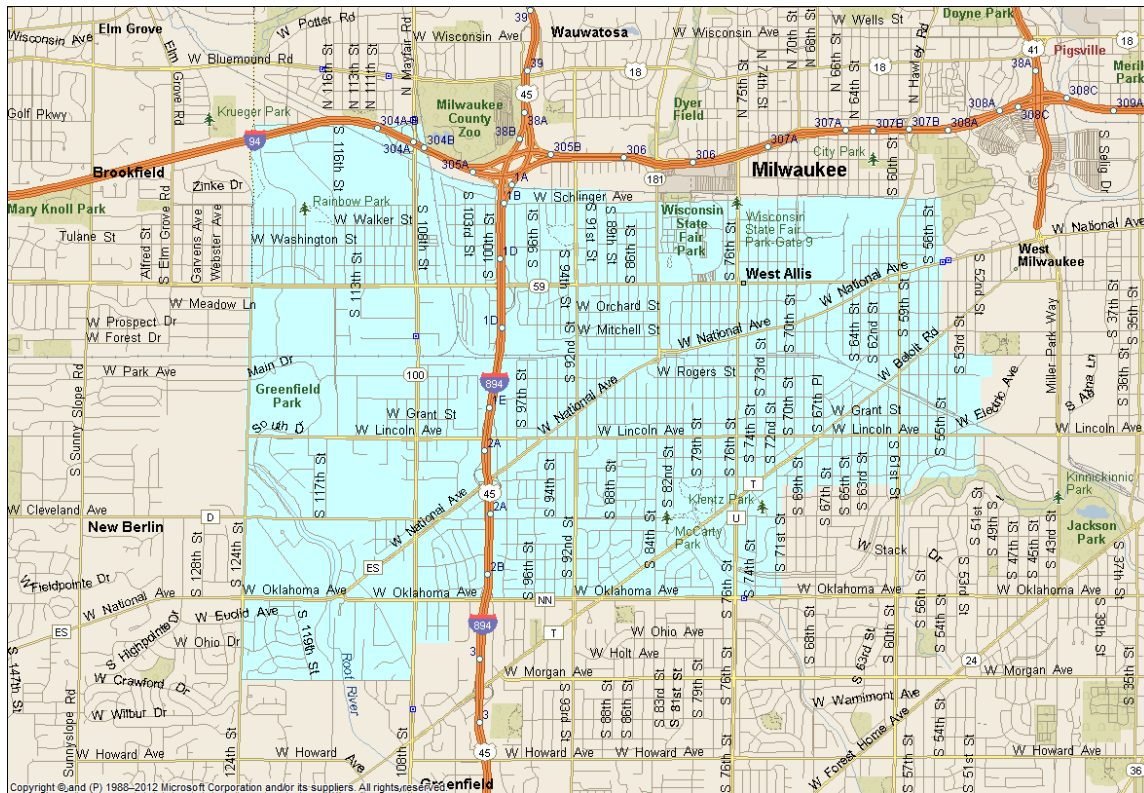


1. A FRAMEWORK FOR PLANNING

The city of West Allis is the 11th largest municipality in the state of Wisconsin with roughly 60,000 residents. It is located just southwest of the city of Milwaukee and supports a total land area of approximately 11.5 square miles. West Allis can be characterized as a residentially mature first-ring suburb of Milwaukee with limited vacant land available for large-scale residential development, although a relatively significant number of potential redevelopment sites can be found scattered throughout municipal boundaries.

West Allis is extremely well-served by regional transportation systems including Interstate 94 and the I-894 loop, which are accessible within minutes from most points within the municipality. These major expressways, which connect with other arterials such as I-43, US-45 and US-41, facilitate movement throughout the Milwaukee region linking area residents with major sources of employment in both the suburban area and the city of Milwaukee including downtown Milwaukee 4.5 miles directly to the east/northeast and General Mitchell International Airport 5.5 miles to the east/southeast.

GEOGRAPHIC DELINEATION OF WEST ALLIS, WISCONSIN



Source: Microsoft Streets & Trips and Tracy Cross & Associates, Inc.

West Allis is home to a number of major employers. In addition to the job opportunities that exist among the various service and retail-oriented establishments throughout the municipality, major employers include: Aurora West Allis Hospital (1,870 jobs); West Allis-West Milwaukee School District (989); Quad Graphics (840); Brookdale Senior Living (605); Children's Hospital-Summit Place (575); City of West Allis (515); Aurora at Home (367); Wheaton Franciscan (330); Johnson Controls (287); Village at Manor Park (279); Hansen Lab, Inc. (238); Sullivan/Schein (225); and Milwaukee Area Technical College (220).

Equally as important is the availability of *in-place* shopping facilities. Within minutes of practically anywhere in the city, area residents can find most major retail categories and service providers ranging from grocery, gas and convenience items to various “big box” venues. Additionally, within the heart of West Allis is the city’s downtown business/shopping district featuring an abundance of convenience stores, specialty boutiques, service-oriented shops, restaurants and night spots. This pedestrian-friendly downtown area covers a relatively large area extending for some eight blocks along W. Greenfield Avenue, between S. 68th Street and S. 76th Street.

Located within the general area of downtown at W. National Avenue and S. 66th Street is a permanent facility for one of the Milwaukee region’s oldest and largest farmer’s markets. The West Allis Farmer’s Market is open every Tuesday, Thursday and Saturday from May through November with produce available from a wide variety of farms throughout the state of Wisconsin. This tastefully appointed facility is also utilized by others throughout the year for events such as antique shows, car shows and holiday festivals.



Moreover, in the north central portion of the municipality is the Wisconsin State Fair Park which hosts the annual Wisconsin state fair each August. There are other expositions and events that also occur at State Fair Park year-round such as wedding expositions and car racing events.

Recreational facilities in West Allis include (among others) the 150-acre Greenfield Park and Cool Waters Aquatic Park, along with a wide variety of other open space areas, designated bike paths, etc.

As a first-ring suburb of Milwaukee, the majority of local-area housing can be characterized as older stock single family and multi-family dwellings. At the close of 2020, the city of West Allis was home to nearly 29,500 existing housing units, 85 percent of which were constructed prior to 1970. In addition, a full 63 percent were constructed prior to 1950. Among occupied housing units (or households), approximately 55 percent are owner-occupied with the remaining 45 percent reflecting renters.

Single family homes consist of both bungalow and two-story designs, while most multi-family alternatives include a variety of side-by-side and flat-over-flat duplexes, along with various four-, six- and eight-unit buildings. However, over the last 10 years, a few larger-scale multi-family communities have been constructed in and around the downtown area as a part of redevelopment efforts city-wide. These include, primarily, market rate apartments, along with some senior housing and for sale condominiums.

The influx of larger-scale market rate apartments in West Allis has been most prevalent. It began with the development of the 178-unit *Six Points* community in 2009 located at 6519 W. Greenfield Avenue. Following the introduction of Six Points, several years passed before two new large-scale communities entered the local market. These included *The West Living*, a 177-unit project located at 6620 W. National Avenue, which began leasing efforts in 2019 and, most recently, the 203-unit *Element 84* at 8290 W. Orchard Street, which opened in 2020. These newer residential developments will be discussed in more detail in later sections of this report.

Finally, West Allis is served by a generally reputable school system. At both the primary and secondary levels, students at all schools within the district recorded accountability scores that earned each of them either a “Meets Expectations,” “Exceeds Expectations” or “Significantly Exceeds Expectations” ranking from the Wisconsin Department of Public Instruction.

A PLANNING STRATEGY – THE PRODUCT

As detailed in Sections 2, 3 and 4 of this analysis, the city of West Allis is *extremely well suited* for the introduction new *market rate* residential development (including additional rental apartments and various forms of for sale housing). This favorable conclusion is based upon: 1) more than adequate demand support for various new construction housing alternatives; 2) notable supply-side constraints; 3) a rather substantial base of existing (and future) households with strong demographic profiles; 4) tightness in both the rental and for sale sectors of the market; 5) in-place infrastructure and ancillary support mechanisms given the established nature of the city of West Allis – a municipality that is already witnessing the success of redevelopment efforts; and 6) an excellent regional location.

With this said, practically any *well designed* and *properly positioned* new conventional residential product form could be successfully introduced within a variety of areas throughout the municipality. However, from a strategic planning perspective, the following bullet-point summary provides specific product guidelines for establishing the most practical and marketable hierarchy of housing within West Allis – to serve as a guide for future planning and implementation efforts.

- ❑ Taking the lead from a number of successful apartment developments throughout the Midwest, including recent market entrants in West Allis itself, where developers have capitalized on opportunities in underserved mature markets containing urban centers, the City of West Allis should continue to promote urban-type, **mid-density new construction rental apartments** very similar to Element 84, The West Living and soon-to-be introduced SoNa. In doing so, the most common southeastern Wisconsin mid-density product form, and appropriate for multiple locations within the city, is the three-over-parking design concept or something similar. The three-over parking concept, which consists of three residential floors over one level of structured parking, is not only widely accepted throughout various urban/suburban areas in the Midwest, but it represents a building configuration whereby at least one-to-one enclosed parking can usually be provided in an efficient and cost-effective manner, and at a strong density. Individual floorplans for the mid-density apartment program should be broad and varied ranging from small studio units starting around 450 square feet, extending through a variety of one- and two-bedroom alternatives, and ending with three-bedroom residences containing roughly 1,350 square feet.
- ❑ If elevated properly, the three-over-parking concept can exemplify tasteful, urban-oriented architecture, and be very complimentary to other development/redevelopment initiatives.



- ❑ Complimenting the mid-density apartments throughout the city, and representing an architectural transition in certain areas, strong consideration should be given to the configuration of **rental townhomes/rowhomes**, i.e. a rear-load garage, courtyard-type product line consisting, primarily, of two floor plan alternatives, each comprised of two and one-half or three stories with integral two-car, rear-load garages. This generic product form, which is becoming a staple for lower-density rental units throughout the Midwest, will serve as an aesthetic diversion from the mid-density buildings and represent an extension of their plan continuum. In this regard, a two-bedroom loft unit at 1,400 square feet and a three-bedroom residence at 1,500 square feet are suggested.



- ❑ Combined, the mid-density apartments and the rental townhome/rowhomes will allow this overall product segment to capture a wide range of renter profiles with attentive focus directed to Millennials, also known as Echo Boomers or Generation Y, along with Centennials, also known as Generation Z (i.e. younger singles and couples without children), together with empty nesters, and non-traditional households such as divorcees, widows, middle-age singles, never-nested couples, and singles living together as couples in a roommate condition.

- ❑ Representing the first of four product lines in the “for sale” sector of the market is a ***townhome/rowhome series (with stacked flats or condominiums)***. This product line would include two three-story plan types, each with two main living areas configured over an integral two-car garage and a finished lower level, along with a split-foyer or raised ranch unit and two stacked flats, all with two-car garages. Plan sizes for this series, which will average close to 1,550 square feet, should range from 1,250 to 1,650 square feet including finished lower levels for the three-story and split foyer plans. With rear-entry garages, individual buildings are generally designed to face one another, thus allowing for a small pedestrian greenway between buildings, or they can be configured fronting a street. Combined, the five individual plan offerings, which together reflect three separate and distinct generic product forms, are capable of attracting a broad range of buyer profiles, with attentive focus directed toward young singles and couples without children, couples in their initial stages of family formation, young families, and the more mature, move down (empty-nester) segment of the market. It is important to note that the two stacked flats, which together are 40’ wide, are interchangeable with two three-story rowhome units, which are each 20’ wide.



- ❑ Architecturally, the townhome/rowhome product line (with stacked flats) can support either a traditional elevation scheme, or it can command something more contemporary/urban oriented, i.e. at the architect’s discretion and dependent upon site location.

- ❑ Representing an age-targeted product line, directed toward the more mature, move-down home purchasers aged 55-74, is the ***attached ranch villa*** series. This product line, which could be configured as duplexes or in 3- or 4-unit buildings (or a mix of all three), would consist exclusively of single-level ranch plans, each with a rear-load two-car garage and a small, but usable, back- or side-yard patio area. Ranging in size from 1,375 to 1,675 square feet, the average attached villa unit would carry 1,525 square feet of living space. These homes would also include three-quarter unfinished basements. While directed toward the move-down consumer or empty-nester, this product line would be capable of attracting other segments of the market as well.



- ❑ Rounding out the for sale product lines should be *two urban-oriented single family series*, each with rear-access, two-car garages. This first product line, ***Single Family Series 1***, would be comprised of two single-level “ranch” plans, two traditional two-story units (with second floor master bedrooms) and one two-story unit with a first-floor master bedroom. Ranging in size from 1,500 to 1,900 square feet, and averaging roughly 1,700 square feet across the group, homes in this series should be approximately 30’ wide configured on 40’ wide homesites. The second single family product line, ***Single Family Series 2***, which will be larger with a 35’ foot home width on 45’ wide lots, would also carry a single-level ranch plan, along with two-story residences with both first- and second-

floor master bedrooms. Unit sizes for this series would range from 1,750 to 2,400 square feet, averaging close to 2,100 across the group. Both product lines would include partial basements (unfinished). Together, these two single family product lines will be able to attract a broad spectrum of single family home purchasers including young childless married couples, couples in their initial stages of family formation, young families, and first-time move up families emanating from the local area resale market. And, with the incorporation of several ranch plans and two-story master-down designs, they will be in a position to also appeal to the 55 and older empty-nester segment desirous of detached housing.



Individual home designs, especially within the two single family detached series, should focus on providing fully functional and livable interiors with ample closeting and storage. For example, walk-in pantries should be included in select plans, along with full size laundry rooms with storage capabilities. In addition, a third car garage option should be made available for select detached plans if lots can accommodate.

Outdoor living space for each unit is essential, but need not be extensive. Specifically, private balconies for both apartment series and the townhomes/rowhomes/flats will be sufficient, along with private courtyards/patio areas for the attached ranch villas and the single family homes.

To capitalize on the six principal product opportunities in West Allis, and in order maximize marketability and absorption potentials near- to mid-term, while also giving full consideration to the influence of local area home values and household incomes, **Exhibits 1.1 through 1.6** provide details regarding individual plan criteria, rent levels/price points and absorption potentials, again to serve as a guide for planning and implementation efforts. When reviewing these exhibits, prototype total unit counts are presented simply to show the relationship between a likely development size (for typical infill areas such as West Allis) and absorption potentials at that scale. Total unit counts will naturally fluctuate based upon site configuration.


In order to meet the market-driven benchmark rents and prices established for each product series, individual floorplans should be very efficient and cost-effective to build with emphasis placed more on exteriors and unit features as opposed to complicated floorplans. Please understand, however, that by creating value-oriented production-type floorplans, we are not suggesting that West Allis minimize the quality upon which this community has been heading with its redevelopment efforts to date, nor is there implication that overall curb appeal be comprised. Referencing the latter, a strong use of colors *not materials* is but one example of how quality can be portrayed to the consumer. This has been accomplished in numerous communities throughout the U.S. with specific reference made to re-development efforts at Stapleton Airport in Denver, among others.

Please note that rents/prices for all six product lines have been *very carefully* established in order for each series to be competitively positioned both internal to West Allis and within the market as a whole. In other words, the rent/price differentials between the different product lines will allow each to function autonomously within the host municipality, yet also maintain the proper alignment with both new

PRODUCT CRITERIA AND BENCHMARK RENTS - CONVENTIONAL MID-DENSITY RENTAL APARTMENTS
-- A 200-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN

1.1

Product Line Summary	
Product Form:	3 Residential Floors Over Structured Parking (w/Elevator)
Total Units:	200+/-
Enclosed Parking:	200+/-
Average Plan Size (Sq. Ft.):	818
Average Benchmark Base Monthly Rent (Floor 1 Only):	\$1,338
Per Sq. Ft.:	\$1.64
Average Benchmark Monthly Rent (All Floors):	\$1,348
Per Sq. Ft.:	\$1.65
Average Annual Absorption Potential (In Units):	180



Plan Detail									
Plan Designation	A	B	C-1	C-2	D	E-1	E-2	E-3	D
Percent Distribution	10	20	20	10	5	10	10	10	5
Plan Type	Studio	Junior 1BR	1BR	1BR	1BR Den	2BR	2BR	2BR	3BR
Bedroom/Bath Mix	--/1.0	1/1.0	1/1.0	1/1.0	1+Den/1.0	2/2.0	2/2.0	2/2.0	3/2.0
Unit Size (Sq. Ft.)	450	550	650	750	900	1,050	1,150	1,250	1,350
Benchmark Rent Per Floor: ⁽¹⁾									
Floor 3	\$990	\$1,090	\$1,190	\$1,290	\$1,440	\$1,590	\$1,690	\$1,790	\$1,890
Floor 2	\$980	\$1,080	\$1,180	\$1,280	\$1,430	\$1,580	\$1,680	\$1,780	\$1,880
Floor 1	\$970	\$1,070	\$1,170	\$1,270	\$1,420	\$1,570	\$1,670	\$1,770	\$1,870
Average:	\$980	\$1,080	\$1,180	\$1,280	\$1,430	\$1,580	\$1,680	\$1,780	\$1,880
Per Sq. Ft.:	\$2.18	\$1.96	\$1.82	\$1.71	\$1.59	\$1.50	\$1.46	\$1.42	\$1.39

Features and Amenities		
<p>UNIT STANDARDS</p> <ul style="list-style-type: none"> ■ Painted Trim ■ Wood Laminate Flooring in Living Areas ■ "White" Interior Paint Finish ■ Direct Wire Smoke Detectors ■ Cable/Satellite/Telephone Access ■ Carpeting in Bedrooms ■ High-Speed Internet Connectivity ■ Air Conditioning ■ Designer Door Hardware ■ Designer Lighting Package ■ Private Balcony 	<p>KITCHEN FEATURES</p> <ul style="list-style-type: none"> ■ Wood Cabinetry ■ Wood Laminate Flooring ■ Four Burner Cooktop ■ Self Clean Single Oven-Stainless Steel ■ Built-In Dishwasher-Stainless Steel ■ Refrigerator with Ice-Maker-Stainless Steel ■ Garbage Disposal ■ Microwave with Vent ■ Granite or Quartz Countertops ■ Double Bowl Stainless Steel Sink 	<p>BATH/POWDER ROOM STANDARDS</p> <ul style="list-style-type: none"> ■ Ceramic Flooring ■ Granite or Quartz Vanity Tops ■ Wood Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity
<p>CLOSETS, UTILITIES, AND STORAGE</p> <ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Washer/Dryer (Stacked or Side-by-Side) ■ Linen Closet(s) ■ Programmable Thermostat ■ Storage Lockers 	<p>GENERAL BUILDING FEATURES/AMENITIES</p> <ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Secured Access Entry ■ Swimming Pool w/Deck Area (If Possible) ■ Community Room w/Catering Kitchen ■ Fitness Center ■ E-Lounge w/Coffee Bar/Wine Room/Pub ■ Fireside Lounge & Grilling Stations 	<ul style="list-style-type: none"> ■ Extensive Landscaping/Hardscaping ■ Dog Run ■ Dog Wash Area in Garage ■ Wi-Fi in All Common Areas ■ Enclosed Parking Leased Separately at \$75 Per Space ■ Adequate Open Parking

⁽¹⁾ Benchmark monthly rents, which are presented in current dollars, include premiums for floor (assuming three floors); however, they do not include incremental premiums for corner units or enhanced views, nor do they include enclosed garage parking, pet fees, storage rental, application/administration fees, or other landlord-provided services.

PRODUCT CRITERIA AND BENCHMARK RENTS - RENTAL TOWNHOMES/ROWHOMES

**-- A 20-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN**

1.2

Product Line Summary

Product Form:	Townhomes/Rowhomes
Total Units:	20+/-
Enclosed Parking:	Two-Car Garages
Average Plan Size (Sq. Ft.):	1,450
Average Benchmark Base Monthly Rent: Per Sq. Ft.:	\$2,270 \$1.57
Average Annual Absorption Potential (In Units):	20



Plan Detail

	A	B
Plan Designation	A	B
Percent Distribution	50	50
Plan Type	2BR Loft	3BR
Bedroom/Bath Mix	2+Loft/2.5	3/2.5
Unit Size (Sq. Ft.)	1,400	1,500
Benchmark Base Rent: ⁽¹⁾ Per Sq. Ft.:	\$2,195 \$1.57	\$2,345 \$1.56

Features and Amenities

UNIT STANDARDS

- Painted Trim
- Wood Laminate Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite/Telephone Access
- Carpeting in Bedrooms
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Balcony

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer (Stacked or Side-by-Side)
- Linen Closet(s)
- Programmable Thermostat

KITCHEN FEATURES

- Wood Cabinetry
- Wood Laminate Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Double Bowl Stainless Steel Sink

GENERAL BUILDING FEATURES/AMENITIES (Only if Part of a Larger Mid-Density Development)

- Architecturally-Enhanced Exteriors
- Secured Access Entry
- Outdoor Swimming Pool w/Deck Area
- Community Room w/Catering Kitchen
- Fitness Center
- E-Lounge w/Coffee Bar/Wine Room/Pub
- Fireside Lounge & Grilling Stations

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Granite or Quartz Vanity Tops
- Wood Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

- Extensive Landscaping/Hardscaping
- Dog Run
- Dog Wash Area in Garage
- Wi-Fi in All Common Areas
- Adequate Open Parking

⁽¹⁾ Benchmark monthly rents, which are presented in current dollars, do not include incremental premiums for corner units or enhanced views, nor do they include pet fees, storage rental, administration fees, or other landlord-provided services.

PRODUCT CRITERIA AND BENCHMARK PRICES - FOR SALE TOWNHOMES/ROWHOMES W/FLATS

-- A 30-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN

1.3

Product Line Summary	
Product Form:	Townhomes/Rowhomes (With Stacked Flats)
Total Units:	30+/- Per Site Location
Garage Condition:	Two-Car (Rear Load)
Lower Level of Townhomes/Rowhomes	Finished
Average Plan Size (Sq. Ft.):	1,535
Average Benchmark Base Price:⁽¹⁾ Per Sq. Ft.:	\$263,990 \$171.98
Average Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$279,840 \$182.31
Average Annual Sales Rate (In Units):	18



Plan Detail					
Plan Designation	A	B	C	D	E
Plan Style	First Floor Flat	Second Floor Flat	3-Story	3-Story	Raised Ranch (Split Foyer)
Unit Orientation	End	End	Interior	Interior	End
Bedrooms	2	3	2+Loft	3	2+Flex
Baths	2.0	2.0	2.5	2.5	2.0
Unit Size (Sq. Ft.)	1,250	1,575	1,550	1,650	1,650
Benchmark Base Price: ⁽¹⁾ Per Sq. Ft.:	\$209,990 \$167.99	\$229,990 \$146.03	\$224,990 \$145.15	\$234,990 \$142.42	\$244,990 \$148.48
Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$224,700 \$179.76	\$246,100 \$156.25	\$240,700 \$155.29	\$251,400 \$152.36	\$262,100 \$158.85

Features and Amenities		
<p>UNIT STANDARDS</p> <ul style="list-style-type: none"> ■ Luxury Plank Flooring in Main Living Areas ■ Carpeting in Bedroom Areas ■ "White" Interior Paint Finish ■ Painted Trim ■ Direct-Wire Smoke Detectors Per Code ■ Cable/Satellite/Telephone Prewire ■ Paneled Doors ■ High-Speed Internet Connectivity ■ Air Conditioning ■ Designer Door Hardware ■ Designer Lighting Package ■ Private Balcony <p>CLOSETS, UTILITIES, AND LAUNDRY</p> <ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Washer/Dryer Hook-Up ■ Linen Closet(s) ■ Programmable Thermostat 	<p>KITCHEN FEATURES</p> <ul style="list-style-type: none"> ■ Quality Cabinetry ■ Luxury Plank Flooring ■ Four Burner Cooktop ■ Self Clean Single Oven-Stainless Steel ■ Built-In 5-Cycle Dishwasher-Stainless Steel ■ Refrigerator with Ice-Maker-Stainless Steel ■ Garbage Disposal ■ Microwave with Vent ■ Granite or Quartz Countertops ■ Double Bowl Stainless Steel Sink <p>BUILDING FEATURES/AMENITIES</p> <ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Extensive Hardscaping/Landscaping ■ Finished Lower Level in 3-Story and Raised Ranch Units in Lieu of Basement 	<p>BATH/POWDER ROOM STANDARDS</p> <ul style="list-style-type: none"> ■ Ceramic Flooring ■ Granite or Quartz Vanity Tops ■ Quality Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity <p>■ Front-Oriented Sidewalks</p>

(1) Benchmark base sales prices, which are presented in current dollars, include premiums for end-unit conditions, but do not include options, upgrades or site premiums.


(2) Includes an estimate for options, upgrades and premiums, i.e. 7.0 percent above the base sales price.

PRODUCT CRITERIA AND BENCHMARK PRICES - FOR SALE ATTACHED RANCH VILLAS

-- A 20-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN

1.4

Product Line Summary	
Product Form:	Attached Ranch Villas
Lot Dimensions:	TBD
Total Units:	20+/- Per Site Location
Garage Condition:	Two-Car (Rear Load)
Average Plan Size (Sq. Ft.):	1,525
Average Benchmark Base Price:⁽¹⁾	\$340,990
Per Sq. Ft.:	\$223.60
Average Anticipated Closing Price:⁽²⁾	\$361,400
Per Sq. Ft.:	\$236.98
Average Annual Sales Rate (In Units):	18



Plan Detail			
Plan Designation	A	B	C
Plan Style	Ranch	Ranch	Ranch
Bedrooms	2	2+Den	3
Baths	2	2	2
Unit Size (Sq. Ft.)	1,375	1,525	1,675
Benchmark Base Price: ⁽¹⁾	\$244,990	\$260,990	\$276,990
Per Sq. Ft.:	\$178.17	\$171.14	\$165.37
Anticipated Closing Price:⁽²⁾	\$262,100	\$279,300	\$296,400
Per Sq. Ft.:	\$190.62	\$183.15	\$176.96

Features and Amenities		
<p>UNIT STANDARDS</p> <ul style="list-style-type: none"> ■ Luxury Plank Flooring in Main Living Areas ■ Carpeting in Bedroom Areas ■ "White" Interior Paint Finish ■ Painted Trim ■ Direct-Wire Smoke Detectors Per Code ■ Cable/Satellite/Telephone Prewire ■ Paneled Doors ■ High-Speed Internet Connectivity ■ Air Conditioning ■ Designer Door Hardware ■ Designer Lighting Package ■ Private Patio Area <p>CLOSETS, UTILITIES, AND LAUNDRY</p> <ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Washer/Dryer Hook-Up ■ Linen Closet(s) ■ Programmable Thermostat 	<p>KITCHEN FEATURES</p> <ul style="list-style-type: none"> ■ Quality Cabinetry ■ Luxury Plank Flooring ■ Four Burner Cooktop ■ Self Clean Single Oven-Stainless Steel ■ Built-In 5-Cycle Dishwasher-Stainless Steel ■ Refrigerator with Ice-Maker-Stainless Steel ■ Garbage Disposal ■ Microwave with Vent ■ Granite or Quartz Countertops ■ Double Bowl Stainless Steel Sink 	<p>BATH/POWDER ROOM STANDARDS</p> <ul style="list-style-type: none"> ■ Ceramic Flooring ■ Granite or Quartz Vanity Tops ■ Quality Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity <p>HOME FEATURES/AMENITIES</p> <ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Extensive Hardscaping/Landscaping ■ Partial Basements Included (Unfinished) ■ Front-Oriented Sidewalks

⁽¹⁾ Benchmark base sales prices, which are presented in current dollars, do not include options, upgrades or premiums.

⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. 7.0 percent above the base sales price.

PRODUCT CRITERIA AND BENCHMARK PRICES - FOR SALE SINGLE FAMILY SERIES 1
-- A 20-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN

1.5

Product Line Summary

Product Form:	Single Family
Lot Dimensions:	40' x 100'-110'
Total Units:	20+/- Per Site Location
Garage Condition:	Two-Car (Rear Load)
Average Plan Size (Sq. Ft.):	1,700
Average Benchmark Base Price:⁽¹⁾	\$340,990
Per Sq. Ft.:	\$200.58
Average Anticipated Closing Price:⁽²⁾	\$361,400
Per Sq. Ft.:	\$212.59
Average Monthly Sales Rate (In Units):	18



Plan Detail

Plan Designation	A	B	C	D	E
Plan Style	Ranch	Ranch	2-Story	2-Story	2-Story (1st Floor MBR)
Bedrooms	2	2+Den	3	3 + Den	3 + Loft
Baths	2	2	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,500	1,600	1,700	1,800	1,900
Benchmark Base Price: ⁽¹⁾	\$280,990	\$291,990	\$302,990	\$313,990	\$324,990
Per Sq. Ft.:	\$187.33	\$182.49	\$178.23	\$174.44	\$171.05
Anticipated Closing Price:⁽²⁾	\$300,700	\$312,400	\$324,200	\$335,900	\$347,700
Per Sq. Ft.:	\$200.47	\$195.25	\$190.71	\$186.61	\$183.00

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Patio Area

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Granite or Quartz Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

HOME FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Partial Basements Included (Unfinished)
- Front-Oriented Sidewalks

⁽¹⁾ Benchmark base sales prices, which are presented in current dollars, do not include options, upgrades or premiums.

⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. 7.0 percent above the base sales price.

PRELIMINARY PRODUCT CRITERIA AND BENCHMARK PRICES - FOR SALE SINGLE FAMILY SERIES 2

-- A 15-UNIT PROTOTYPE --
WEST ALLIS, WISCONSIN

1.6

Product Line Summary

Product Form:	Single Family
Lot Dimensions:	45' x 100'-110'
Total Units:	15+/- Per Site Location
Garage Condition:	Two-Car (Rear Load)
Average Plan Size (Sq. Ft.):	2,090
Average Benchmark Base Price:⁽¹⁾	\$405,990
Per Sq. Ft.:	\$194.25
Average Anticipated Closing Price:⁽²⁾	\$430,340
Per Sq. Ft.:	\$205.90
Average Annual Sales Rate (In Units):	12



Plan Detail

Plan Designation	A	B	C	D	E
Plan Style	Ranch	2-Story	2-Story	2-Story (1st Floor MBR)	2-Story
Bedrooms	3	3+Flex	4	4 + Loft	4 + Den
Baths	2.0	2.5	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,750	1,950	2,100	2,250	2,400
Benchmark Base Price: ⁽¹⁾	\$325,990	\$347,990	\$363,990	\$379,990	\$395,990
Per Sq. Ft.:	\$186.28	\$178.46	\$173.33	\$168.88	\$165.00
Anticipated Closing Price:⁽²⁾	\$348,800	\$372,300	\$389,500	\$406,600	\$423,700
Per Sq. Ft.:	\$199.31	\$190.92	\$185.48	\$180.71	\$176.54

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Large Private Patio Area

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Granite or Quartz Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

HOME FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Partial Basements Included (Unfinished)
- Front-Oriented Sidewalks

⁽¹⁾ Benchmark base sales prices, which are presented in current dollars, do not include options, upgrades or premiums.

⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. 7.0 percent above the base sales price.

construction and existing alternatives elsewhere in the market. As but one example, the suggested mid-density apartment prototype has been competitively positioned against new/newer developments in West Allis and other nearby municipalities south of I-94 (see **Exhibits 1.7 and 1.8**). Absorption estimates, in turn, reflect rates being achieved by “like” developments market-wide. In addition, at suggested rents, the prototype apartment community for West Allis will be positioned some 10-20 percent lower than top-line new construction alternatives to the north (across I-94) in Wauwatosa. This differential is appropriate considering Wauwatosa is arguably one of the most desirable suburban renter destinations in the Milwaukee area, primarily because of its rather substantial employment base anchored by the Milwaukee Regional Medical Center (MRMC). At this differential, West Allis will be in a position to avoid leakage to the north, while at the same time, inducing spillover to its location.

Among for sale alternatives, as yet another example, the average estimated closing prices for the two single family series have been competitively aligned with infill new construction closing prices occurring among single family homes in West Allis, Greenfield, etc. (excluding larger-lot development in areas such as Franklin and New Berlin). This alignment is outlined in **Exhibit 1.9**. Moreover, the pricing relationships from one for sale product line to another (including the attached sector series) reflects the proper “stepping” in an effort to limit internal cross-competition.

Please note that while our product guidelines are very specific, there are a number of derivatives to each of the recommended generic forms that could evolve through the design efforts of individual builders/developers – or through the guidance of the City of West Allis. For example, the introduction of front-load or detached garages among the various for sale series may present themselves on a specific property or redevelopment site. When considering any derivatives during the course of the planning process, it is important for the City of West Allis to simply follow the general parameters outlined for each of the recommended products relative to unit types, bedroom counts, rents, prices, etc., in order to insure acceptable absorption and/or sales.

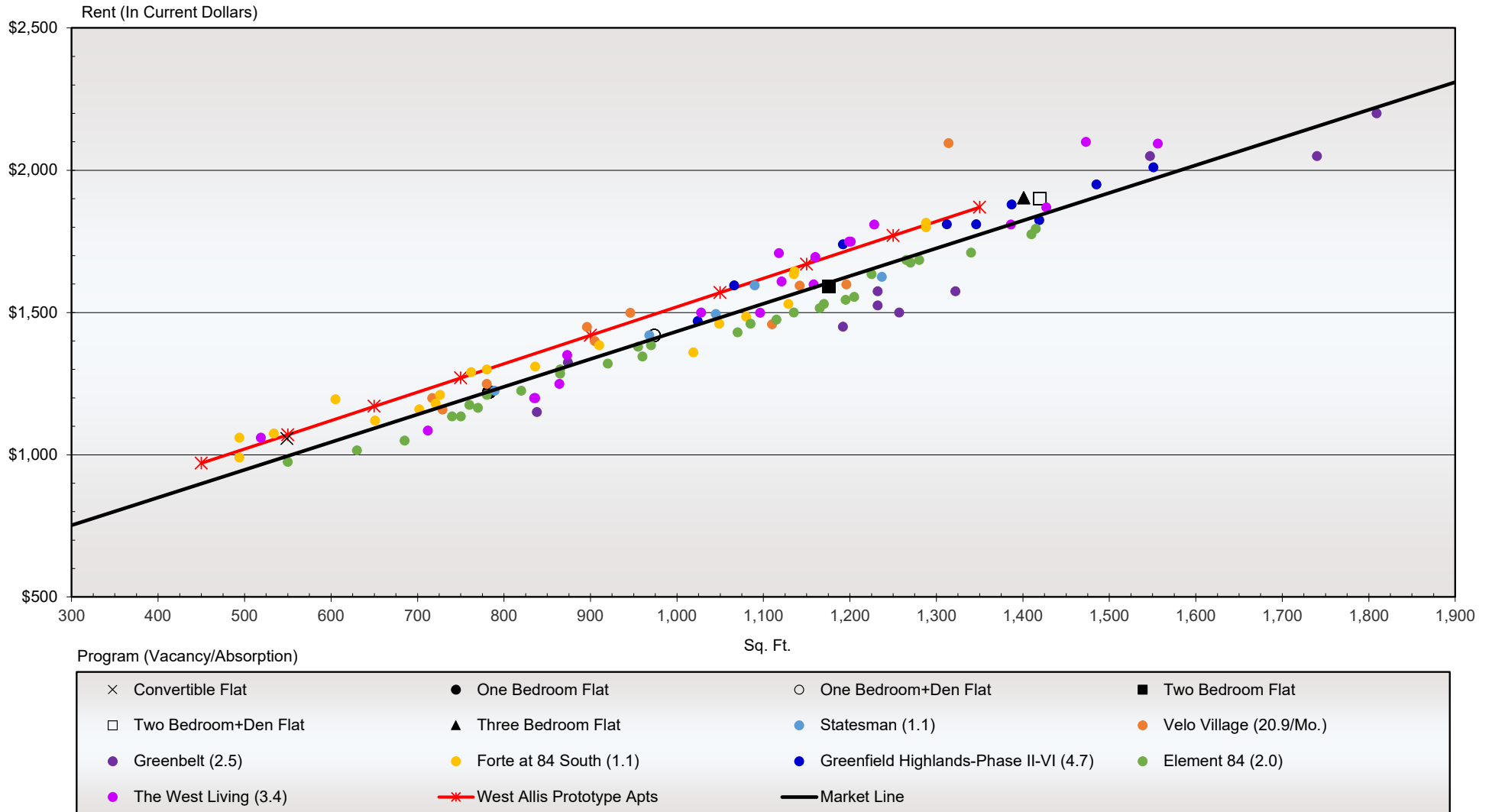
In addition, consideration can certainly be given to the introduction of other generic forms on the basis of the imbalance that exists market-wide between supply and demand. For instance, should an existing building present itself as an acceptable residential adaptive reuse conversion candidate, possibly one of historic significance, such a building should be considered for market rate rental apartments. Again, following the general criteria for the mid-density conventional apartment product line would be warranted, although rent levels among adaptive reuse buildings typically run 5.0 percent lower than new construction counterparts for comparable unit types/footages.

Not offered in our recommendations is a straight mid-density condominium product line, although a modicum of these unit types could be introduced at a premium location. The mid-density condominium market region-wide is expected to remain somewhat vulnerable to competitive substitutes among other conventional forms and, therefore, should not be a primary focal point of the City of West Allis as it creates its residential strategic plan. However, a properly positioned small- to moderate-scale condominium development (if proposed) should be considered.

Also absent from our recommendations is a senior housing component directed toward households age 75 and above. As outlined in Section 4 of this report, limited demand for service-enhanced senior housing, coupled with high vacancies among existing facilities, simply implies that West Allis should focus its attention on more conventional housing forms first. Over time, however, senior housing potentials are likely to improve.

1.7

Rent/Value Analysis Selected New/Newer Apartment Communities West Allis PMA December 2020



Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.

1.8

Rent/Value Analysis
Selected New/Newer Apartment Communities
West Allis PMA
December 2020

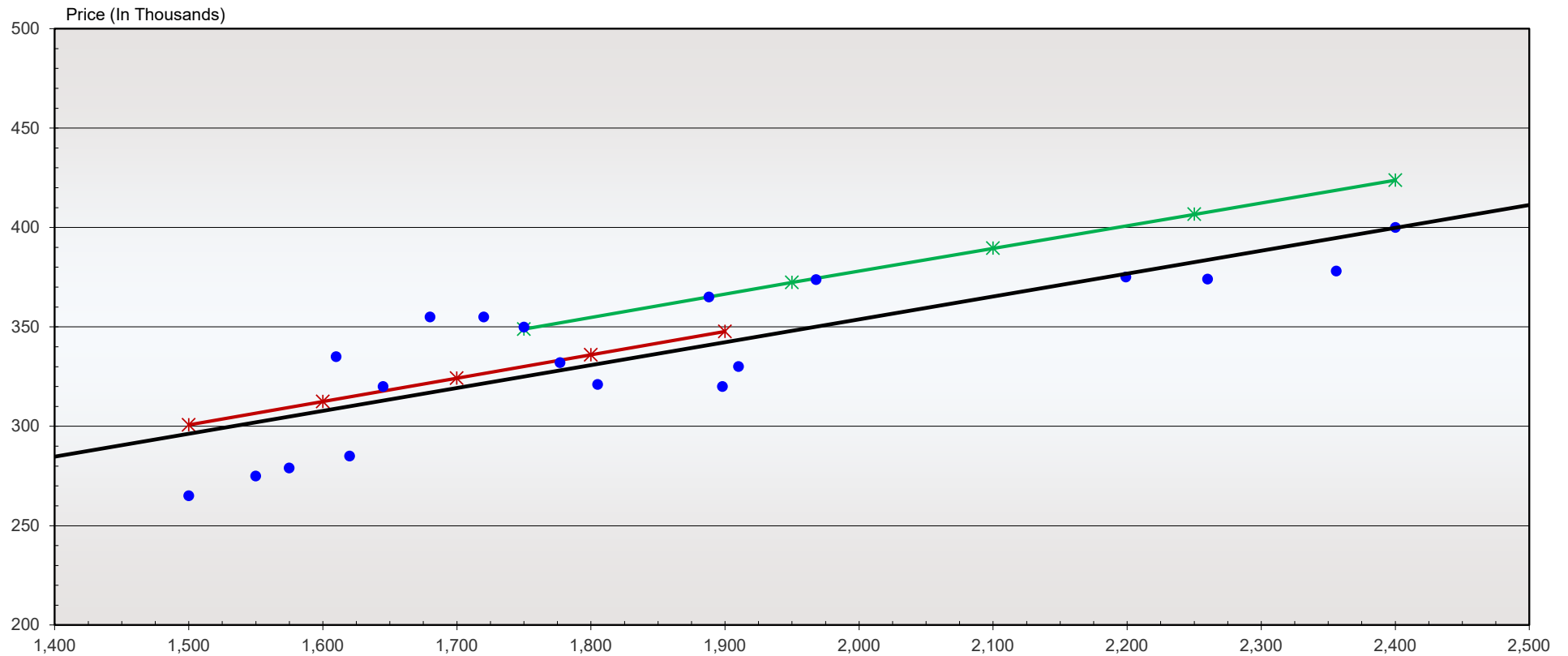
Plan Size (Sq. Ft.)	Average Market Rent	Program/Location	Total Units	Year Built	Average Plan Size (Sq. Ft.)	Posted Base Rent		Average Base Market Rent	Price Variance From Market	Vacancy Rate/ Monthly Absorption
						Dollars	Rent per Sq. Ft.			
300	\$754	West Allis - Prototype Apartments	200+/-	---	818	\$1,338	\$1.64	\$1,256	+\$82	---
400	851	Greenfield Highlands-Phase II-VI/Greenfield	150	2018	1,353	1,820	1.35	1,776	+44	4.7
500	948	⁽¹⁾ Forte at 84 South/Greenfield	268	2018	874	1,349	1.54	1,311	+38	1.1
600	1,045	Velo Village/Franklin	265	2020	944	1,415	1.50	1,379	+36	20.9/Mo.
700	1,142	The West Living/West Allis	177	2019	976	1,440	1.48	1,410	+30	3.4
800	1,239									
900	1,336	--- Market Average ---	---	---	1,018	1,451	1.43	1,451	0	2.3 / 20.9/Mo.
1,000	1,433									
1,100	1,530	Statesman/Franklin	180	2019	1,067	1,496	1.40	1,498	-2	1.1
1,200	1,627	Element 84/West Allis	203	2020	919	1,296	1.41	1,355	-59	2.0
1,300	1,724	Greenbelt/Greendale	160	2018	1,128	1,419	1.26	1,558	-139	2.5
1,400	1,821									
1,500	1,918									
1,600	2,015									
1,700	2,112									
1,800	2,209									
1,900	2,306									

Slope: \$0.97 per sq. ft.

⁽¹⁾ Development includes one enclosed garage in the base rent. An adjustment of \$65 per month has been made to the base rents in order to accurately compare this community to the other developments, all of which charge an extra fee for enclosed parking.

1.9

Price/Value Analysis Single Family Closings: Homes Aged 0-10 Years West Allis and Greenfield, Wisconsin 2019 - 2020



Closings



Price/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

GEOGRAPHIC POSITIONING

The City of West Allis is in a unique position to move swiftly with residential development/redevelopment efforts for two reasons. First, the municipality is already working through a number of proposals by builders/developers interested in both rental and for sale offerings – some of which are getting close to market entry. Second, West Allis has identified 26 initial development/redevelopment sites (both large and small) throughout the municipality, each of which could potentially contain a component of residential units (see **Exhibit 1.10**).

In considering current development proposals, two of which reflect larger-scale apartment communities (SoNa-Mandel and Allis Yards-Cobalt), the City of West Allis can compare each of these proposals with the guidelines outlined in this report to gauge comparability and the likely success of each development. Again, certain deviations from our scripts can exist provided the general guidelines are adhered to. The same process can be applied to the for sale proposal currently under review, i.e. Pioneer Urban Condos, as well as the potential SoNo rental townhome program. In this regard, initial product and pricing information we reviewed for all of the rental and for sale developments currently proposed in West Allis are generally in-line with our criteria, although initial product concepts for the Pioneer Urban Condos should be revisited.

Please also keep in mind that because demand is expected to considerably outstrip supply over the next 5+ years throughout the southwest Milwaukee suburbs, all current developments in the West Allis planning pipeline (and more in the future) should be given full consideration. In other words, West Allis is in a position to capture a disproportionate share of demand simply because the municipality is taking a proactive role in promoting residential development of scale when others (outside of Wauwatosa) don't appear to be doing the same.

When considering the 26 investigative properties for potential redevelopment, and any others identified in the near future, the following bullet-point summary provides strategic guidelines so that the City of West Allis can plan accordingly:

- First and foremost, West Allis can rest assured that demand potentials for new conventional housing in the West Allis Primary Market Area, which is defined and discussed in later sections of the report, is strong enough to support all current proposals and others near- to mid-term. Specifically, because demand is expected to significantly exceed supply throughout the market, West Allis can aggressively pursue multiple development/redevelopment sites going forward. To this end, West Allis is in a position to absorb an average of 200 properly-positioned apartments annually over the next 5+ years, along with *at least* 150 for sale housing units per year – if supply can be made available and product is positioned appropriately.
- Because some of the redevelopment sites are significant in size, master-planned community planning will likely be required to properly configure housing products within one or more of these larger tracts (provided they become available for development). In this regard, not only does our continuum of product represent an appropriate hierarchy of housing forms for the city of West Allis as a whole, but the various products could be combined into a single planning matrix at one location. Larger assemblages along the Highway 100 corridor are perfect candidates for this specific endeavor.
- Also, and from a very practical standpoint, because of the *development hub* that has already been established near Six Points, The West Living and SoNa, the City of West Allis should focus its efforts on expanding its residential (and commercial) redevelopment efforts in this area – as a highly successful catalyst for other redevelopment initiatives throughout the municipality. In other words, having a “focal point” area such as this will lay the foundation for redevelopment desirability in other areas of the community. In this regard, the introduction of product within the Paradise Theater area (as an example) would represent a natural extension of the established hub.

1.10

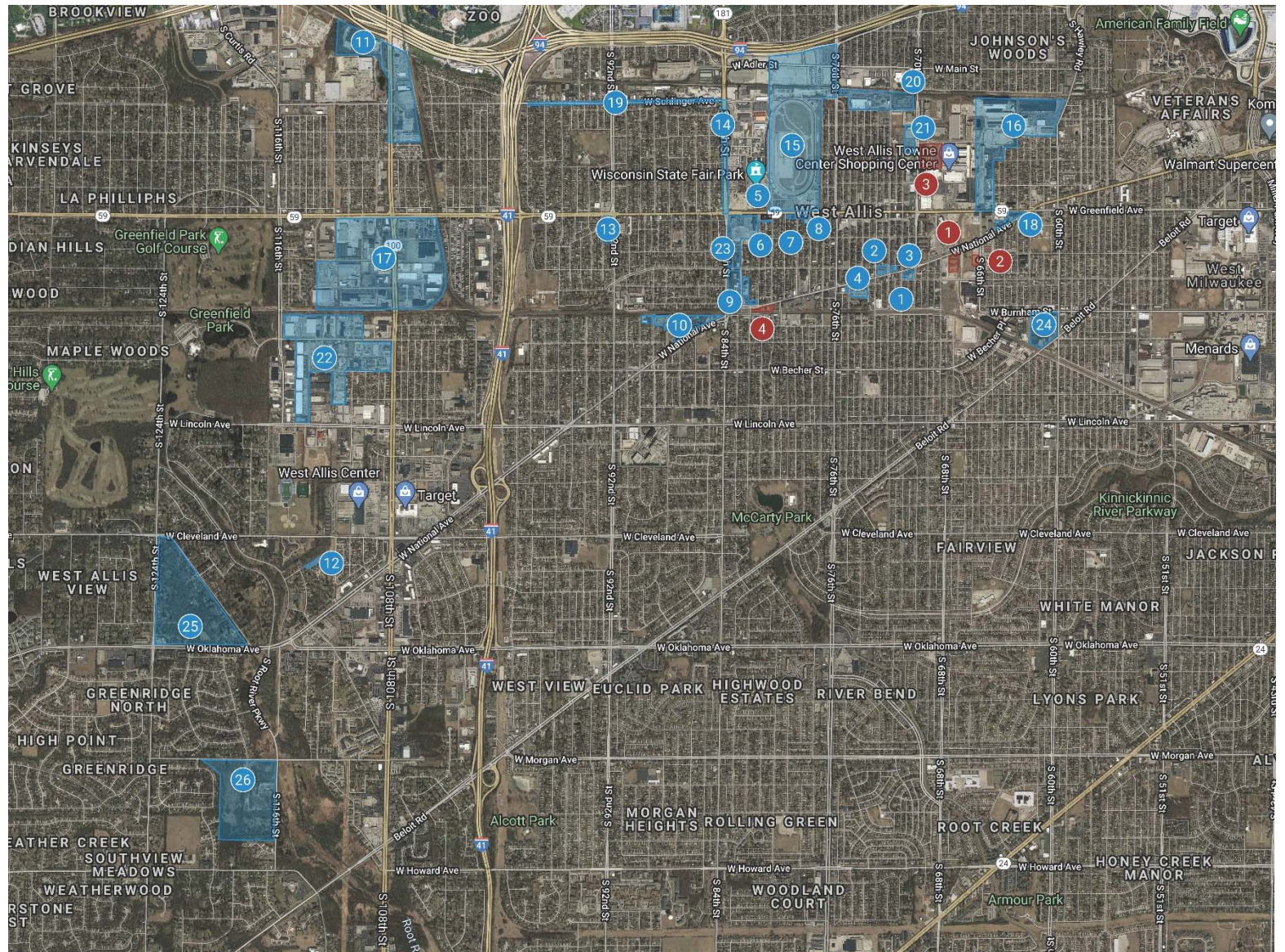
GEOGRAPHIC DELINEATION OF PROPOSED AND POTENTIAL DEVELOPMENT/REDEVELOPMENT SITES WEST ALLIS, WISCONSIN

Proposed Developments

- 1 SoNa Lofts
- 2 SoNo Townhomes
- 3 Allis Yards
- 4 Pioneer Urban Condos

Potential Redevelopment Sites

- 1 Senior Center Block
- 2 7220 W National Ave
- 3 7120 W National Ave
- 4 Library Commons
- 5 8129-8101 W Greenfield Ave
- 6 1423 S 81st Street
- 7 7909-7913 W Greenfield Ave
- 8 7829-7823 W Greenfield Ave
- 9 Skate Park Area
- 10 Honey Creek
- 11 North Gateway
- 12 112th and Montana
- 13 St. Aloysius Redevelopment
- 14 State Fair Park Gateway
- 15 Milwaukee Mile Corridor
- 16 60th Street Gateway
- 17 Highway 100 Corridor
- 18 Paradise Theater Area
- 19 Schlinger Avenue
- 20 76th Street Gateway
- 21 70th Street Gateway
- 22 Rogers Street Industrial Park
- 23 Greenfield Ave and 84th St
- 24 60th Street and Beloit Road
- 25 Oklahoma Ave and 122nd St
- 26 116th and Morgan Avenue



Source: Google Maps and Tracy Cross & Associates, Inc.

- ❑ Additional focus should be concentrated in and around Allis Yards as well as the Greenfield Avenue/84th Street areas. These satellite development pockets (or off-shoots of the hub) will further improve redevelopment desirability in other areas of the municipality.

- ❑ Because some of the larger development sites (i.e., the Highway 100 corridor) could have commercial components, the integration of the suggested product lines within a mixed-use environment will take some effort, but the foundation of these products remains the same. If fact, given the remarkable opportunity to redevelop large assemblages within a residential mature area like West Allis, we strongly suggest that, for these sites, West Allis establish a goal to create nothing less than some *of the finest planned infill communities in the Milwaukee region*. To this end, we present the following points, which are suggested as guiding principles for larger-scale developments.
 - To provide strong community infrastructure created around a theme of livability, functionality, walkability, and recreation/convenience.

 - To create communities where emphasis is placed on all segments of the market ranging from younger childless singles and couples to families living, playing, and growing together; and where active adult residents can see and experience the vibrancy of youth.

 - To create communities in which moderate and higher density housing products are carefully combined with population-serving retail, restaurants and services, along with pocket parks and recreational uses – and that all are highly integrated and exposed for all to enjoy.



COVID-19 IMPLICATIONS

Because of the current situation regarding the coronavirus which, again, is expected to be under control within the next 12-18 months, there is likely to be a new mindset in the way people live and socialize. Specifically, it is highly likely that *health and wellness* will be at the forefront of planning, something to consider as West Allis reviews future residential development proposals. In this regard, provided below are a few items for consideration:

- ❑ The type and style of furniture and accessories in residential amenity areas, while being tastefully appointed, should be made of materials that can be easily (and readily) cleaned and disinfected.

- ❑ Throughout any multifamily community, consideration should be given to establishing some privacy areas that are more personalized for an individual, related couple or a small group gathering.

- ❑ In any community's fitness center, privatizing or compartmentalizing the work-out machines would go a long way in maximizing the appeal of this facility....and set it apart from existing competitors.

Again, these are just a few examples of the planning framework that should be discussed prior to bringing any new residential communities to market.





2. MARKET FUNDAMENTALS FOR NEW HOUSING – A PERSPECTIVE

Conventional residential development/redevelopment efforts within the city of West Allis will receive primary demand support from West Allis itself and other nearby municipalities, i.e. southwest suburban Milwaukee. Defined for the purposes of this analysis as the West Allis Primary Market Area (PMA), and including the municipalities of West Allis, Greenfield, Greendale, Hales Corners, Wauwatosa, West Milwaukee, Franklin, New Berlin and a small portion of the city of Milwaukee, this geographic area shares commonalities relative to household composition, commutation patterns to concentrations of employment, and the alignment of residential developments which will serve as sources of competitive influence, both direct and indirect.

As summarized in the following paragraphs, residential development/redevelopment in the city of West Allis, and throughout the West Allis PMA, *can be supported* by empirical evidence found in the key demand variables of population, household, incomes, employment, residential construction, etc.

POPULATION AND HOUSEHOLDS

The 2000 Census revealed that during the decade of the 1990s, the population of the West Allis PMA grew by 4.8 percent, or 1,073 persons yearly to a 2000 base of 234,919. Market area households, in turn, advanced by healthy 11.7 percent during the period, averaging 1,029 new households yearly, to a 2000 base of 98,487.

**POPULATION AND HOUSEHOLD TRENDS
WEST ALLIS PRIMARY MARKET AREA: 1990-2010**

Area	1990	2000	2010	Average Annual Change	
				1990 - 2000	2000 - 2010
Population					
West Allis PMA	224,188	234,919	240,300	1,073	538
City of West Allis	63,221	61,255	60,411	-197	-84
Percent of PMA	28.2	26.1	25.1	16.6	19.1
Households					
West Allis PMA	88,197	98,487	104,110	1,029	562
City of West Allis	26,797	27,598	27,454	80	-14
Percent of PMA	30.4	28.0	26.4	7.8	-2.6
Owner-Occupied Households					
West Allis PMA	54,770	65,001	67,463	1,023	246
Percent of Total Households	62.1	66.0	64.8	---	---
City of West Allis	16,196	16,037	15,622	-16	-42
Percent of Total Households	60.4	58.1	56.9	---	---
Renter-Occupied Households					
West Allis PMA	33,427	33,486	36,647	6	316
Percent of Total Households	37.9	34.0	35.2	---	---
City of West Allis	10,601	11,561	11,832	96	27
Percent of Total Households	39.6	41.9	43.1	---	---

Source: U.S. Census Bureau: Census 1990, 2000, and 2010

Statistics from the 2010 Census, however, showed a more moderate rate of growth as the PMA's population base increased by 2.3 percent between 2000 and 2010, or 538 persons annually. Households, too, advanced more slowly during the 2000-2010 period (5.7 percent), equal to an annual average pace of 562 new households. Several factors contributed to this moderation, including the negative impact of the national housing recession and, more importantly, the overall built-out nature of the market area as a whole, especially in the northern portion of the PMA including West Allis.

In the city of West Allis itself, growth in population and households from 1990 through 2010 was either modest or negative due to the built-out nature of this municipality and the limited amount of new housing development/redevelopment overall.

From 1990-2010, ownership housing forms represented the majority of occupied housing units throughout both the PMA and the city of West Allis, although the share of renter-occupied housing units moving up continuously.

According to growth projections by the Southeastern Wisconsin Regional Planning Commission, the Wisconsin Department of Administration, and Census estimates provided by Environics Analytics (through its evaluation of the Census Bureau's annual American Community surveys), household growth in the PMA over the next five years will total 3,115, or 623 annually, thus requiring new housing development. Most of this household growth will likely occur in the southern portion of the PMA where more land is available for residential development, although redevelopment initiatives will continue to be most prevalent in built-out areas such as West Allis, especially considering ancillary-support mechanisms already in-place.

**HOUSEHOLD GROWTH PROJECTIONS
WEST ALLIS PRIMARY MARKET AREA**

Area	2010	2020 (Estimate)	2025 (Forecast)	Average Annual Change	
				2010 - 2020	2020 - 2025
West Allis PMA	104,110	106,236	109,351	213	623
City of West Allis	27,454	27,115	27,410	-34	59
Percent of PMA	26.4	25.5	25.1	-15.9	9.5

Sources: U.S. Census Bureau, Environics Analytics; and Tracy Cross & Associates, Inc.

HOUSEHOLD COMPOSITION

The current composition of area households lends clear support to the development of a variety of residential product forms at various locations throughout the city of West Allis. As highlighted in the adjacent text table, there is an ample number of one- and two- person households (for rental apartments and for sale condominium/townhomes), and also a significant number of three-, four- and five-person households (for both attached for sale housing products and single family detached homes).

Most notable are one- and two-person occupied housing units which, together, comprise 68.2 percent of the PMA's household base and a full 70.0 percent in the city of West Allis.

**COMPOSITION OF AREA HOUSEHOLDS:
WEST ALLIS PRIMARY MARKET AREA - 2020**

Attribute	West Allis Primary Market Area	City of West Allis
Total Households	106,236	27,115
1-Person Household	35,920	10,501
2-Person Household	36,536	8,488
3-Person Household	15,365	3,838
4-Person Household	11,610	2,586
5-Person Household	4,604	1,092
6 or More Person Household	2,201	610
1 Person Households		
Percent	33.8	38.7
Number	35,920	10,501
2 Person Households		
Percent	34.4	31.3
Number	36,536	8,488

Source: Environics Analytics; 2020 Demographic Snapshot

AGE AND INCOME

Households in the West Allis Primary Market Area support slightly higher incomes than the region as a whole as evidenced by an estimated 2020 median income of \$69,158 a level 7.6 percent higher than the \$64,248 median noted for the entire Milwaukee-Waukesha-West Allis Metropolitan Statistical Area (MSA), which includes the four counties of Milwaukee, Waukesha, Washington and Ozaukee.

In West Allis, however, incomes are lower than the PMA with the estimated 2020 median household income in the host municipality standing at \$53,066.

Nevertheless, in both the PMA and the city of West Allis, over 50 percent of all current households earn \$50,000 or more annually (see **Exhibit 2.1**). This signifies adequate income support locally (among the majority of households) for new construction housing development, both rental and for sale.

By age category, there is a near even distribution in area households among classifications under the ages of 75. Above 75, however, household levels drop rather precipitously, especially in the “frail elderly” category of 85+.

**HOUSEHOLDS BY AGE GROUP: 2020
-- WEST ALLIS PRIMARY MARKET AREA --**

Age Range	West Allis PMA	City of West Allis
Under 35	17,841	5,453
35-44	18,254	5,460
45-54	16,655	4,175
55-64	21,405	5,184
65-74	16,773	3,645
75-84	9,666	1,951
85 and over	5,642	1,247
Total	106,236	27,115

Source: Environics Analytics: 2020 Demographic Snapshot Report

EMPLOYMENT

West Allis is extremely convenient to sources of employment, not only within the PMA itself, but, given reasonable access to Interstate 94 and the 894 bypass, and their connections with Interstate 43 and Highways 41/45, employment sources throughout most of the metropolitan area with the largest concentrations found in downtown Milwaukee located within a short 10-minute commute. As an established, first-ring suburb of Milwaukee, West Allis’ location relative to concentrations of employment cannot be overstated.

While one cannot discount the effect that the Great Recession had on the region’s economy, not to mention the recent Covid-19 pandemic, employment growth throughout the four-county Milwaukee-Waukesha-West Allis MSA had been on the positive side for nine years in a row through 2019. For example, after losing 6.1

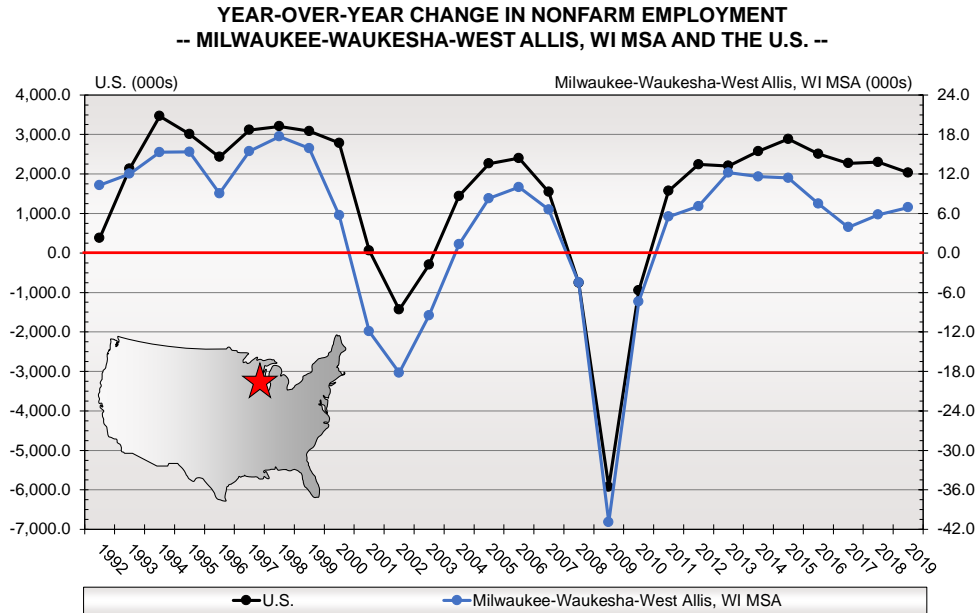
2.1

HOUSEHOLDERS BY AGE AND INCOME: 2020
-- WEST ALLIS PRIMARY MARKET AREA --

Income Range	Number of Households by Age of Householder							
	Total Households	Under 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 and Over
West Allis PMA								
Under \$15,000	8,188	350	520	589	882	1,878	1,599	2,370
15,000 - 24,999	8,251	428	593	639	572	1,087	1,867	3,065
25,000 - 34,999	8,338	434	988	873	672	975	1,898	2,498
35,000 - 49,999	13,001	554	1,774	1,717	1,508	2,258	2,651	2,539
50,000 - 74,999	19,519	604	3,607	3,328	2,771	3,693	3,178	2,338
75,000 - 99,999	14,576	185	2,766	3,146	2,291	2,926	2,163	1,099
100,000 - 124,999	11,153	139	1,748	2,582	2,408	2,570	1,178	528
125,000 - 149,999	7,867	19	1,248	1,792	1,672	1,895	832	409
150,000 - 199,999	7,805	24	1,131	1,931	1,887	1,973	629	230
200,000 and Over	7,538	15	714	1,657	1,992	2,150	778	232
Total	106,236	2,752	15,089	18,254	16,655	21,405	16,773	15,308
Median	\$69,158	\$39,100	\$75,488	\$90,352	\$95,935	\$81,429	\$52,446	\$33,979
Households with Incomes of ...								
\$50,000 or More	68,458	986	11,214	14,436	13,021	15,207	8,758	4,836
Percent	64.4	35.8	74.3	79.1	78.2	71.0	52.2	31.6
City of West Allis								
Under \$15,000	2,977	131	228	293	388	786	522	629
15,000 - 24,999	2,896	172	322	368	271	476	548	739
25,000 - 34,999	2,819	203	464	430	254	327	525	616
35,000 - 49,999	4,100	131	676	707	650	883	570	483
50,000 - 74,999	5,506	134	1,240	1,250	887	1,029	599	367
75,000 - 99,999	3,797	47	885	1,084	571	624	407	179
100,000 - 124,999	2,312	64	322	541	570	522	207	86
125,000 - 149,999	1,263	6	229	378	240	237	126	47
150,000 - 199,999	942	3	160	306	192	154	91	36
200,000 and Over	503	2	34	103	152	146	50	16
Total	27,115	893	4,560	5,460	4,175	5,184	3,645	3,198
Median	\$53,066	\$31,796	\$61,655	\$68,483	\$63,783	\$52,387	\$40,335	\$28,552
Households with Incomes of ...								
\$50,000 or More	14,323	256	2,870	3,662	2,612	2,712	1,480	731
Percent	52.8	28.7	62.9	67.1	62.6	52.3	40.6	22.9

Sources: U.S. Bureau of the Census; Environics Analytics; and Tracy Cross & Associates, Inc.

percent of its total nonagricultural wage and salary employed workforce from 2007 through 2010, the metropolitan area saw its job rosters grow by 71,900 workers during the subsequent 2011-2019 period, averaging 8,000 annually, equal to a growth rate of just above 1.0 percent. This compares with the nation's growth rate of 1.6 percent during the same timeframe.



Source: U.S. Department of Labor, Bureau of Labor Statistics

Most recently, and due entirely to the global/national pandemic and its impact on the economy, the MSA witnessed job losses of 52,900 during the January-November 2020 period (year-over-year). However, this severe loss of jobs is expected to reverse course near term. Specifically, while still impossible to fully quantify the entire economic impact of the current Covid-19 pandemic given the fluid nature of the situation, we expect that the marketplace will continue to be impacted over the next several months as employment concerns continue to grip the nation. Beginning in mid-2021, however, there are likely to be measurable signs of economic recovery as many healthcare experts feel that the progression of vaccine distribution will be more promising by this time. With this said, and considering the majority of future development within West Allis won't occur for at least 12 months, residential planning initiatives can move forward unabated given a positive overall outlook beyond 2021.

RESIDENTIAL BUILDING ACTIVITY

Since 1990, the West Allis PMA has recorded an average of 680 residential building permits per year ranging from a recessionary-impacted low of 78 in 2009 to a high of 1,551 in 1998 when land was more readily available for most forms of residential development (see **Exhibit 2.2**).

Historically, single family and multifamily permit authorizations have been nearly evenly split, although favoring multifamily forms, especially in recent years. For example, between 1990 and 2006, single family permit authorizations, which include single-address townhome, villa and duplex units, averaged 449 units yearly before dropping to an average yearly volume of 96 units from 2007 through 2020. Again, limited land availability in various constituent municipalities has forced a shift from large-scale, lower-density development to higher-density, multifamily forms.

2.2

RESIDENTIAL BUILDING PERMIT TRENDS -- WEST ALLIS PRIMARY MARKET AREA -- 1990 - 2020

Year	West Allis Primary Market Area		
	Total	Single Family	Multi-Family
1990	1,496	518	978
1991	896	495	401
1992	1,249	639	610
1993	761	509	252
1994	776	468	308
1995	925	455	470
1996	1,113	441	672
1997	1,142	385	757
1998	1,551	519	1,032
1999	1,190	655	535
2000	829	477	352
2001	555	408	147
2002	650	317	333
2003	740	296	444
2004	751	328	423
2005	752	388	364
2006	557	338	219
2007	381	157	224
2008	359	94	265
2009	78	57	21
2010	216	64	152
2011	552	64	488
2012	288	99	189
2013	177	117	60
2014	513	100	413
2015	428	82	346
2016	387	77	310
2017	727	72	655
2018	610	132	478
2019	161	117	44
2020 ⁽¹⁾	278	113	165
Averages			
1990 - 2020	680	290	391
1990 - 1999	1,110	508	602
2000 - 2008	619	311	308
2009 - 2015	322	83	238
2016 - 2020	433	102	330

⁽¹⁾ Figures are preliminary.

In the multifamily sector, the West Allis PMA has issued an average of 391 permits yearly since 1990 distributed between a variety of condominium and apartment developments (both market rate and affordable). As delineated in **Exhibit 2.3**, multifamily construction was much stronger during the 1990-2005 timeframe when market conditions in the attached for sale sector were much more favorable and when land availability was more adequate for both condominium and apartment development. However, between 2014 and 2018, multifamily activity spiked as a number of new apartment developments, many on redevelopment sites, were introduced throughout the PMA including two major projects in West Allis itself, i.e. Element 84 and The West Living.

HOUSING DEMAND – AN OUTLOOK

During the 2021-2025 timeframe, construction requirements for new housing in the West Allis PMA will average 915 units annually. This 915-unit forecast can be tied to household growth levels estimated at 623 per annum through 2025, along with roughly 292 units representing the replacement of residences lost to demolition and abandonment and the need to provide a vacancy allowance for filtering or movement from one residence to another.

**ANNUAL RESIDENTIAL ABSORPTION POTENTIALS BY PRODUCT TYPE
-- WEST ALLIS PRIMARY MARKET AREA --
2021 - 2025**

Product Type	Units
Total	915
For Sale	400
Single Family Detached	260
Townhome/Duplex/Condominium	140
For Rent	515

Source: Tracy Cross & Associates, Inc.

Of the 915 units expected to be constructed annually in the PMA during the 2021-2025 forecast period, 400 will occur among for sale housing forms with 515 represented in the rental apartment sector. As detailed in the adjacent text table, for sale housing demand will be distributed among 260 single family detached homes and 140 in the attached sector, i.e. duplexes, townhomes and condominiums.

Rental apartment demand, which represents the lion's share of potentials near term, can also be substantiated using accepted methodologies regarding expected renter household growth, coupled with market stabilization factors and replacement requisites for units lost through demolition or abandonment.

**ANNUAL RENTAL HOUSING DEMAND SUMMARY (CONSTRUCTION REQUIREMENTS)
WEST ALLIS PMA
2020 - 2025**

Attribute	Number
Expected Annual Renter Household Growth ⁽¹⁾	218
Annual Vacancy Requirement to Maintain Balance in the Market ⁽²⁾	11
Annual Vacancy Requirement to Restore Balance in the Market ⁽³⁾	171
Annual Replacement Demand @ 0.30 Percent of 2020's Renter Inventory ⁽⁴⁾	115
Derived Annual Demand	515

⁽¹⁾ Determined by applying the percentage of current/expected renter households (35 percent) to the expected number of new annual household additions between 2020 and 2025 (i.e., 623 per year).
⁽²⁾ Represents the number of additional units annually (beyond those needed to satisfy renter household growth) to allow for a typical 5.0 percent vacancy rate among new developments, i.e. to maintain balance in the market.
⁽³⁾ Represents the difference (in units) between a normal 5.0 percent vacancy rate and the current vacancy factor of 2.9 percent among stabilized apartments in the PMA, then applied to all renter households and annualized over the five-year forecast period.
⁽⁴⁾ Represents a typical replacement percentage for mature residential areas where the housing stock is generally old.

Sources: U.S. Census Bureau; Environics Analytics; and Tracy Cross & Associates, Inc.

2.3

MULTI-FAMILY BUILDING PERMIT TRENDS: 1990 - 2020
-- WEST ALLIS PRIMARY MARKET AREA --

Year	Total Multi-Family Permits		
	Milwaukee- Waukesha- West Allis MSA	West Allis Primary Market Area	
		Number	Percent of MSA
1990	4,513	978	21.7
1991	2,547	401	15.7
1992	2,986	610	20.4
1993	2,725	252	9.2
1994	2,559	308	12.0
1995	2,644	470	17.8
1996	2,753	672	24.4
1997	3,078	757	24.6
1998	3,297	1,032	31.3
1999	2,973	535	18.0
2000	2,050	352	17.2
2001	2,315	147	6.3
2002	2,480	333	13.4
2003	2,528	444	17.6
2004	2,062	423	20.5
2005	2,083	364	17.5
2006	1,666	219	13.1
2007	1,184	224	18.9
2008	1,210	265	21.9
2009	552	21	3.8
2010	974	152	15.6
2011	678	488	72.0
2012	729	189	25.9
2013	674	60	8.9
2014	1,098	413	37.6
2015	1,632	346	21.2
2016	2,384	310	13.0
2017	2,105	655	31.1
2018	2,057	478	23.2
2019	2,013	44	2.2
2020 ⁽¹⁾	1,055	165	15.6
Averages			
1990 - 2020	2,052	391	19.0
1990 - 1999	3,008	602	20.0
2000 - 2008	1,953	308	15.8
2009 - 2015	905	238	26.3
2016 - 2020	1,923	330	17.2

⁽¹⁾ Figures are preliminary.

Given the lack of *developable* land in many portions of the PMA, coupled with supply-side constraints market-wide (which will be discussed in the following sections of the report), it is likely that demand will exceed supply near term (especially in the for sale sector but also among multifamily rental forms) – a market reality that bodes extremely well for development/redevelopment initiatives in West Allis, if properly planned and executed.

In addition, not only is “derived demand” likely to outstrip supply near term, but the overall base of residential construction requirements could actually be *much higher* (i.e. double) during any given year where supply is made available. This *doubling of demand* factors years of pent-up demand, especially in the multifamily sector; upside household growth potentials if more land was available for development; the limited amount of new construction housing alternatives internal to the PMA (again, to be discussed later); and spillover potentials from areas just outside the PMA.





3. THE RESIDENTIAL MARKETPLACE

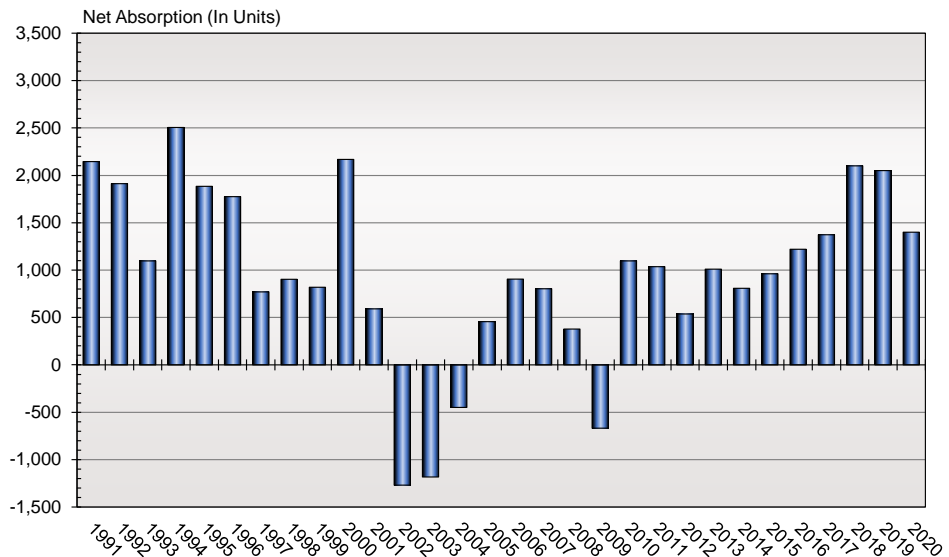
The most relevant sources of competitive influence upon future conventional residential offerings within West Allis will emanate from new/newer rental apartment development and for sale housing communities in the West Allis PMA, along with trends in the existing home market (i.e., the resale sector). This section of the report therefore summarizes relevant trends and statistics in the local housing market, placing concentrated emphasis upon the residential environment within West Allis itself, as activity in the immediate vicinity is most pertinent. We begin with an overview of the area’s new construction rental apartment sector.

THE REGIONAL APARTMENT MARKET

Despite the physical, social, and economic impacts of the on-going coronavirus pandemic, current rental apartment conditions in the greater Milwaukee region remain stable. For example, according to Reis, Inc., among all asset classifications of apartments in complexes of 20 units or more throughout the two core counties of the Milwaukee region, i.e. Milwaukee and Waukesha, a vacancy rate of 4.9 percent was reported at the close of the 4th Quarter 2020, reflecting generally balanced market conditions. In a normal (or balanced) market, vacancies of 5.0 to 6.0 percent are typically required for filtering, or movement between developments. In addition, the overall 4.9 percent vacancy rate includes new “un-leased” units among those developments still undergoing their initial absorption periods. When these communities are excluded, the vacancy rate in Milwaukee and Waukesha counties drops to a tight 3.5 percent.

Net rental absorption in the two core counties of the Milwaukee region has averaged over 1,200 units annually during the last ten years – reaching or exceeding the 1,350-unit mark in each of the last four including 2,100 units in 2018 and 2,050 units in 2019. For perspective, during the eleven-year period from 1990 through 2000, Milwaukee and Waukesha counties saw their occupied apartment stock, among all asset classifications, increase by a total of 19,191 units, or an annual average of 1,745. Following this period of positive absorption, the 2001-2009 timeframe saw net absorption drop into negative territory for four of the eight years during the period due to recessionary overtones during the first part of the decade, a dramatic increase in home ownership, and a fair amount of rental-to-condominium conversion activity.

RENTAL APARTMENT ABSORPTION TRENDS: 1990-2020
-- MILWAUKEE & WAUKESHA COUNTIES, WI --



Source: Reis, Inc.

THE LOCAL APARTMENT MARKET

Not only are vacancies among all asset classifications of apartments in Milwaukee and Waukesha counties in a tight to balanced condition at 4.9 percent (3.5 percent excluding new/unabsorbed units), but vacancies are even tighter in the West Allis PMA. Focusing first on the southern portion of the PMA (south of I-94), the overall vacancy rate among 26 moderate- to larger-scale developments surveyed in December 2020, i.e., those containing 20 total units or more and constructed since 1985, stands at just 2.4 percent (see **Exhibit 3.1**). This figure excludes one community which is still undergoing its initial absorption period, i.e., Velo Village in Franklin which is currently absorbing units at a pace of 20.9 per month.

North of I-94 in the city of Wauwatosa, which has been a recent hotbed for rental apartment development, vacancies are also in a tight condition at 4.1 percent among stabilized communities (see **Exhibit 3.2**).

One of the primary reasons for the tightness of the local apartment market, especially south of I-94, is the overall limited number of new construction developments throughout this portion of the PMA. For example, unlike many other suburban areas of the Milwaukee region, new rental apartment development in the southern reaches of the West Allis PMA has not kept pace with demand during the last 20 years. Since 2000, only 16 new rental communities have been introduced in this broad geographic area, *many of which are smaller in scale* and lacking community amenities. The newest of these developments, i.e. those constructed in the last five years, include two communities in West Allis, two developments in Franklin, two in Greenfield, and one in Greendale (7 total developments). Conversely, the city of Wauwatosa to the north has witnessed the introduction of ten (10) new apartment communities in the last six years (1,300+ total units), yet all have performed well.

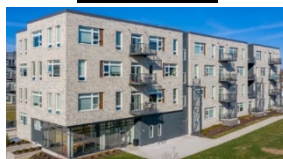
The two most recent market entrants in West Allis itself include Element 84 (203 Units) and The West Living (177 Units), both of which have been extremely well received. For example, Element 84, which was constructed in 2020, reached stabilized occupancy in eight short months, absorbing units at a pace of 24.0 monthly. The West Living, in turn, which was constructed one year earlier, absorbed its apartments at a rate of 29.2 per month, reaching stabilized occupancy in less than six months. For perspective, the typical new apartment community in suburban Milwaukee (containing between 150 and 250 total units) absorbs between 10 and 15 units monthly. In addition, as of our December 2020 survey, both Element 84 and The West Living reported tight vacancy levels as highlighted in the following text table:

**NEWER/LARGER APARTMENT DEVELOPMENTS
-- WEST ALLIS, WISCONSIN --**

Development (Year Built)	Total Units	Vacant	Vacancy Rate	Average Plan Size (Sq. Ft.)	Average Monthly Base Rent	Average Base Rent Per Sq. Ft.	Average Monthly Absorption Rate (In Units)
Element 84 (2020)	203	4	2.0	919	\$1,296	\$1.41	24.0
The West Living (2019)	177	6	3.4	976	\$1,440	\$1.48	29.2

Source: Tracy Cross & Associates, Inc.

Element 84



The West Living



The average posted base rent level at Element 84 and The West Living, not including premiums or enclosed parking, currently stands at \$1,363 monthly which includes a typical 946 square foot apartment. This translates to a value ratio of \$1.44 per square foot. The effective rent is the same as neither development

3.1

COMPOSITE RENTAL SUMMARY: APARTMENT COMMUNITIES CONSTRUCTED IN 1985 OR LATER WEST ALLIS PRIMARY MARKET AREA (SOUTH OF I-94): DECEMBER 2020

Development	Municipality	Year Built/ Year Renovated	Total Units	Number Vacant	Percent Vacant (Absorption Rate in Units)	Average Unit Size (Sq. Ft.)	Average Posted Base Monthly Rent	
							\$	\$/Sq. Ft.
Fairway Meadows	Franklin	1995	50	0	0.0	815	\$987	\$1.21
Forest View	Franklin	2014	42	0	0.0	1,341	1,440	1.07
Manchester Oaks	Franklin	1991	256	2	1.2	1,076	1,376	1.28
Statesman	Franklin	2019	180	2	1.1	1,067	1,496	1.40
Velo Village ⁽¹⁾	Franklin	2020	265	218	82.3 (20.9/Mo.)	944	1,415	1.50
Overlook Lakes	Greendale	2000	152	1	0.7	1,237	1,531	1.24
Greenbelt	Greendale	2018	160	4	2.5	1,128	1,419	1.26
Falcon Glen	Greenfield	2011	164	9	5.5	1,648	1,921	1.17
Forte at 84 South	Greenfield	2018	268	3	1.1	874	1,414	1.62
Foxwood Crossing	Greenfield	1994	72	1	1.4	1,350	1,425	1.06
Greenfield Highlands-Ph 1	Greenfield	2015	30	1	3.3	1,306	1,736	1.33
Greenfield Highlands-Ph 2-6	Greenfield	2016	150	7	4.7	1,353	1,820	1.35
The Orchard	Greenfield	2009	46	2	4.3	1,533	1,674	1.09
Ravinia	Greenfield	1991	150	1	0.7	1,092	1,381	1.26
Rivershire	Greenfield	1988	432	10	2.3	1,054	1,178	1.12
Parkside	Hales Corners	2005	120	9	7.5	1,133	1,260	1.11
Plum Tree	Hales Corners	1988	244	1	0.4	1,057	1,328	1.26
Whitnall Glen	Hales Corners	1998	42	0	0.0	1,068	1,197	1.12
Central Pointe	New Berlin	2015	40	2	5.0	987	1,429	1.45
Highlands of New Berlin	New Berlin	1998	158	2	1.3	1,127	1,418	1.26
The Sanctuary	New Berlin	2001	182	5	2.7	1,210	1,550	1.28
92nd Street Commons	West Allis	2014	38	3	7.9	874	1,105	1.26
Autumn Glen	West Allis	1985	145	5	3.4	854	985	1.15
Element 84	West Allis	2020	203	4	2.0	919	1,296	1.41
Six Points-Ph 1	West Allis	2009	178	9	5.1	979	1,215	1.24
The West Living	West Allis	2019	177	6	3.4	976	1,440	1.48
Total/ Weighted Average	---	---	3,944 / 3,679 ⁽²⁾	307 / 89 ⁽²⁾	7.8 / 2.4 ⁽²⁾	1,086	\$1,392	\$1.28

⁽¹⁾ Community is still undergoing its initial absorption period.

⁽²⁾ Excludes the community still undergoing its initial absorption period.

3.2

COMPOSITE RENTAL SUMMARY: APARTMENT COMMUNITIES CONSTRUCTED IN 1985 OR LATER WAUWATOSA: DECEMBER 2020

Development	Year Built/ Year Renovated	Total Units	Number Vacant	Percent Vacant (Absorption Rate in Units)	Average Unit Size (Sq. Ft.)	Average Posted Base Monthly Rent	
						\$	\$/Sq. Ft.
1600 Tosa - Phases I-III	2013	204	3	1.5	975	\$1,400	\$1.44
The 2100	2018	97	2	2.1	822	1,347	1.64
Crescent ⁽¹⁾	2020	102	95	93.1 (3.5/Mo.)	781	1,541	1.97
Echelon at Innovation Campus	2015	188	6	3.2	862	1,585	1.84
The Enclave	2012	192	13	6.8	922	1,560	1.69
Gallatin	2020	27	11	40.7 (1.1/Mo.)	852	1,889	2.22
Harmonee Square	2018	30	2	6.7	1,112	2,000	1.80
Mayfair Reserve	2017	236	11	4.7	875	1,329	1.52
Pasadena	2014	24	1	4.2	804	1,418	1.76
The Reef	2015	180	13	7.2	830	1,580	1.90
The Reserve at Wauwatosa Village	2001	231	5	2.2	1,161	1,619	1.39
State Street Station	2016	148	7	4.7	829	1,700	2.05
Synergy at Mayfair Collection	2018	269	11	4.1	739	1,389	1.88
Underwood Station	2005	55	4	7.3	1,033	1,298	1.26
Wilshire Manor	1991	54	0	0.0	917	1,079	1.18
Total/ Weighted Average	---	2,037 / 1,908⁽²⁾	184 / 78⁽²⁾	9.0 / 4.1⁽²⁾	896	\$1,494	\$1.67

⁽¹⁾ Community is still undergoing its initial absorption period.

⁽²⁾ Excludes communities still undergoing their initial absorption periods.

was offering any type of incentive or concession at the time of survey. Base rents at Element 84 and The West Living hover near the top of the market among developments within the PMA.

The highest rental rates currently being attained within the southern portion of the PMA are found in nearby Greenfield at Fiduciary's *Forte at 84 South*, which consists of 268 total units distributed among a variety of higher-density buildings in a mixed-use environment. This development was constructed in 2018, and during its initial lease-up period achieved stabilized occupancy in 15 months at an average absorption rate of 17.0 units per month. Currently, Forte at 84 South carries a vacancy rate of just 1.1 percent with rent levels averaging \$1.62 per square foot.

In Wauwatosa, rents are much higher among the newest developments, ranging from 1.64 to 2.22 per square foot.

Again, the recent success of new/newer apartment developments throughout the West Allis PMA can be tied directly to an undersupplied market for many years.

FUTURE APARTMENT COMPETITION

Throughout the broad geographic area of the PMA (south of I-94), only six market rate apartment developments totaling 587 units are officially in the planning pipeline at this time – well below what can be accommodated in this market to satisfy demand. These include two relatively large communities in West Allis itself, i.e. SoNa by Mandel (110 units) and Allis Yards by Cobalt (281 units). Other than these two communities, just three smaller-scale market rate projects in Greenfield are formally proposed totaling 196 apartments, although one larger apartment project in Greenfield (300+ units) is in preliminary discussions. In addition, one or two additional properties in West Allis are being contemplated for apartments. There are currently no apartment developments formally proposed in Greendale, Hales Corners, Franklin, or New Berlin. In Wauwatosa (north of I-94), however, there are over 1,100 apartments in the planning pipeline, although most of these are currently at concept stage.

THE FOR SALE MARKET

New construction for sale development throughout the entire West Allis PMA is generally characterized by smaller-scale broker-represented developments reflecting subdivisions directed to primary consumer segments which (in many cases) have been marketed in phases over extended periods of time. Specifically, there are only a handful of recently introduced developments actively marketing new units in proprietary communities, all of which are located in the southern and western portions of the PMA (Franklin and New Berlin) where land is more readily available for new construction for sale housing. In addition, much of this development consists of lot sale communities where consumers or semi-custom/custom homebuilders offer build-to-suit product alternatives. In the entirety of the PMA, single family building permits, which include single family detached homes as well as single-address townhomes, duplexes and villa units, has hovered around 100 units annually over the last 13 years, despite demand potentials being much stronger based upon household growth levels and replacement derivatives. This lack of new construction for sale development activity is due, in large part, to the built-out nature of most portions of the PMA.

In West Allis itself, for sale development has been scarce in recent years and limited to the occasional tear-down single family dwelling or small-scale townhome/duplex offering.

Suffice it to say that the state of the current new construction home market in the PMA (in and of itself) represents an opportunity for development/redevelopment in West Allis simply on the basis of severe supply-side constraints.

In the West Allis PMA, new/newer **single family** closing activity has been generally steady over the last two years, with little improvement, mainly because of the lack of new developments entering this particular market. As highlighted in the following text table, a total of between 50 and 60 new single family detached homes are sold/closed annually in the PMA (through the local multiple listing service), at price points averaging over \$400,000.

**NEW/NEWER SINGLE FAMILY CLOSINGS
HOMES CONSTRUCTED BETWEEN 2015-2020: WEST ALLIS PMA
2018-2020**

Price Range	2018		2019		2020	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$250,000	1	3.7	2	3.6	0	0.0
250,000 - 299,999	4	14.8	4	7.1	0	0.0
300,000 - 349,999	3	11.1	4	7.1	1	1.6
350,000 - 399,999	5	18.5	8	14.3	1	1.6
400,000 - 449,999	6	22.2	11	19.6	8	13.1
450,000 - 499,999	4	14.8	11	19.6	10	16.4
500,000 - 549,999	2	7.4	8	14.3	17	27.9
550,000 - 599,999	1	3.7	5	9.0	6	9.9
600,000 - 699,999	0	0.0	1	1.8	13	21.3
700,000 & Above	1	3.7	2	3.6	5	8.2
Total	27	100.0	56	100.0	61	100.0
Median	----- \$405,000 -----		----- \$445,662 -----		----- \$531,003 -----	
Average Days on Market	----- 63 -----		----- 34 -----		----- 21 -----	

Source: Southeast Wisconsin Multiple Listing Service

New construction closings recorded by the multiple listing service do not include all proprietary subdivision activity among single family developments in areas like Franklin and New Berlin where just a few scattered-site lot sale communities exist. Most notable relative to scale, and virtually the only one of its kind at present, is Veridian Homes' 68-unit Aspen Woods development in Franklin, which is averaging 2.0 sales monthly at prices ranging from \$500,000 to \$600,000. Note: there are currently no active single family developments (of scale) in the city of West Allis or in the immediate surrounding area.

While the lack of new single family development (of scale) is keeping volumes in the more modest ranges, especially when demand is much stronger, so, too, is the overall higher price position of the new construction homes being built. In fact, with the median price of a single family closing (as recorded through the multiple listing service) standing at \$531,003 in 2020, there is a complete disconnect with the distribution of household incomes, which is putting extreme pressure on the existing home market, i.e. the resale sector. For example, the median closing price among new construction units in the PMA is now almost \$300,000 higher than that of a resale counterpart. As a result, prices in the existing home market have been increasing and the average "days on market" have been dropping precipitously.

As highlighted in the following text table, the average market time of an older-stock single family resale closing in 2020 stood at just 22 days, down from 27 days in 2019 and 32 days in 2018. For reference, the typically marketing time for a single family detached resale in the Midwest ranges from 72-90 days.

**SINGLE FAMILY RESALE CLOSINGS
HOMES CONSTRUCTED BEFORE 2015: WEST ALLIS PMA
2018-2020**

Price Range	2018		2019		2020	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$200,000	1,205	43.3	1,021	36.7	776	27.8
200,000 - 249,999	543	19.5	543	19.5	585	21.0
250,000 - 299,999	462	16.6	516	18.5	530	19.0
300,000 - 349,999	239	8.6	332	11.9	388	13.9
350,000 - 399,999	163	5.9	179	6.4	236	8.5
400,000 - 449,999	84	3.0	74	2.7	113	4.1
450,000 - 499,999	32	1.1	51	1.8	57	2.0
500,000 - 549,999	13	0.5	27	1.0	37	1.3
550,000 - 599,999	21	0.8	19	0.7	29	1.0
600,000 - 699,999	10	0.4	12	0.4	25	0.9
700,000 & Above	14	0.5	9	0.3	11	0.4
Total	2,786	100.0	2,783	100.0	2,787	100.0
Median	----- \$217,179 -----		----- \$234,102 -----		----- \$253,157 -----	
Average Days on Market	----- 32 -----		----- 27 -----		----- 22 -----	

Source: Southeast Wisconsin Multiple Listing Service

In the **duplex/townhome/condominium** sector, a similar condition exists in the PMA relative to pricing differentials between new construction units and resales, although attached sector units account for a much smaller share of the market. As highlighted in the table below, there are currently just 20-30 new attached units being sold annually market-wide, mainly because of limited supply in this sector, coupled with price points that exceed \$350,000 on average. Note: there are currently no active duplex/townhome/condominium developments (of scale) in the city of West Allis.

**NEW/NEWER DUPLEX/TOWNHOME/CONDOMINIUM CLOSINGS
HOMES CONSTRUCTED BETWEEN 2015-2020: WEST ALLIS PMA
2018-2020**

Price Range	2018		2019		2020	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$200,000	0	0.0	0	0.0	0	0.0
200,000 - 249,999	0	0.0	0	0.0	0	0.0
250,000 - 299,999	0	0.0	0	0.0	0	0.0
300,000 - 349,999	12	42.9	2	10.0	1	3.1
350,000 - 399,999	9	32.1	13	65.0	7	21.9
400,000 - 449,999	4	14.3	3	15.0	19	59.4
450,000 - 499,999	3	10.7	2	10.0	3	9.4
500,000 - 549,999	0	0.0	0	0.0	1	3.1
550,000 - 599,999	0	0.0	0	0.0	1	3.1
600,000 - 699,999	0	0.0	0	0.0	0	0.0
700,000 & Above	0	0.0	0	0.0	0	0.0
Total	28	100.0	20	100.0	32	100.0
Median	----- \$364,999 -----		----- \$380,768 -----		----- \$412,800 -----	
Average Days on Market	----- 148 -----		----- 90 -----		----- 61 -----	

Source: Southeast Wisconsin Multiple Listing Service

Again, the higher price position found in the new construction attached sector is putting tremendous pressure on the existing home market as evidenced by duplex/townhome/condominium resale closings averaged just 19 days on market in 2020, down from 30 days in 2018. As highlighted in the following text table, the difference in price between typical resale and new construction attached sector units is over \$200,000.

DUPLEX/TOWNHOME/CONDOMINIUM RESALE CLOSINGS
HOMES CONSTRUCTED BEFORE 2015: WEST ALLIS PMA
2018-2020

Price Range	2018		2019		2020	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$150,000	245	47.2	186	36.5	171	32.3
150,000 - 174,999	88	17.0	91	17.8	92	17.4
175,000 - 199,999	63	12.1	74	14.5	99	18.7
200,000 - 249,999	72	13.9	84	16.5	91	17.2
250,000 - 299,999	39	7.5	50	9.8	44	8.3
300,000 - 349,999	8	1.5	14	2.7	19	3.6
350,000 - 399,999	2	0.4	9	1.8	9	1.7
400,000 - 449,999	2	0.4	1	0.2	3	0.6
450,000 - 499,999	0	0.0	1	0.2	0	0.0
500,000 - 549,999	0	0.0	0	0.0	1	0.2
550,000 - 599,999	0	0.0	0	0.0	0	0.0
600,000 - 699,999	0	0.0	0	0.0	0	0.0
700,000 & Above	0	0.0	0	0.0	0	0.0
Total	519	100.0	510	100.0	529	100.0
Median	----- \$154,117 -----		----- \$168,960 -----		----- \$175,400 -----	
Average Days on Market	----- 30 -----		----- 22 -----		----- 19 -----	

Source: Southeast Wisconsin Multiple Listing Service

Given these conditions in the for sale sector of the market, West Allis is in a unique position to capitalize on the dramatic price disparity that exists between resales and new construction units, especially considering new construction for sale housing supply is so limited. In fact, from a proprietary subdivision standpoint, just one development of scale is located in the PMA, i.e. Halen Homes' 38-unit duplex condominium community in Franklin, which consists of an "all ranch" product line priced from the mid to upper \$300,000s. This development has generated 1.5 sales monthly since opening.

FUTURE FOR SALE COMPETITION

Just one for sale community is in the planning pipeline in West Allis. This development, Pioneer Urban Condominiums, is in the very preliminary stages of planning and will consist of just 30 units. Beyond this development, just a few smaller-scale for sale communities are being contemplated in Franklin and New Berlin. Again, future "known" supply indicates clear imbalance relative to underlying demand potentials.





4. THE SENIOR HOUSING SECTOR

As a component of the residential marketplace, our firm also evaluated the potential for senior supportive living housing forms within the city of West Allis. Based upon a synthesis of market factors, the opportunity for congregate service-enhanced senior housing development within the subject property, unlike that of conventional forms, is viewed as *limited* at this time. Simply put, while there is more than adequate support for new conventional rental apartment and for sale development, including product capable of attracting the active adult (55+) component, a relatively shallow base of income-qualifying householders aged 75 and older, coupled with overall vacancies which indicate generally weak conditions among the substantial base of service-enhanced congregate senior communities in the market, indicate ***an element of risk*** attendant to development of service-enhanced senior rental forms within the municipality. Rationale leading to this conclusion is summarized in the following paragraphs:

- Given the fact that senior citizens tend to age in-place or move only a short distance from where they currently reside, pertinent socio-economic and demographic characteristics of the area's mature constituency, along with factors such as location, access to transportation, healthcare, and other services were examined to determine the market area for future senior-oriented development within West Allis. Specifically, congregate senior housing development/redevelopment would derive its *principal* demand support from West Allis itself. As such, an evaluation of senior housing potentials within the overall West Allis PMA was performed as a backdrop to more relevant statistics internal to the city of West Allis.
- As summarized in the following text table, the West Allis PMA currently supports an estimated 2020 base of 15,308 households aged 75 and older, reflecting the maturation of 83 households yearly (on average) since 2000, although elderly household totals dropped between 2010 and 2020. By age category, householders aged 75 to 84 accounted for 63.1 percent of the PMA's aggregate senior household base in 2020, with the remaining 36.9 percent representing age cohorts of 85 and older. The city of West Allis supported an estimated 2020 senior household base (75+) of 3,198 or 26.2 percent of the PMA's senior household base. *However, in West Allis, senior household levels decreased by nearly 25.0 percent between 2000 and 2020.*

POPULATION AND HOUSEHOLD TRENDS: PERSONS AGED 75 AND OLDER
-- WEST ALLIS PMA AND THE CITY OF WEST ALLIS --

Area	2000	2010	2020	2025 (Proj.)	Average Annual Change		
					2000-2010	2010-2020	2020-2025
HOUSEHOLDS AGED 75+							
West Allis PMA	13,657	16,370	15,308	16,212	271	-106	181
City of West Allis	4,257	3,629	3,198	3,397	-63	-43	40
Remainder of PMA	9,400	12,741	12,110	12,815	334	-63	141
HOUSEHOLDS AGED 75-84							
West Allis PMA	10,532	11,058	9,666	10,759	53	-139	219
City of West Allis	3,177	2,252	1,951	2,269	-93	-30	64
Remainder of PMA	7,355	8,806	7,715	8,490	145	-109	155
HOUSEHOLDS AGED 85+							
West Allis PMA	3,125	5,312	5,642	5,453	219	33	-38
City of West Allis	1,080	1,377	1,247	1,128	30	-13	-24
Remainder of PMA	2,045	3,935	4,395	4,325	189	46	-14

Source: U.S. Census Bureau; Environics Analytics; and Tracy Cross & Associates, Inc.

- ❑ By 2025, it is projected that the number of resident senior households in the PMA will advance to 16,212, representing the maturation of 181 households yearly, with the city of West Allis expected to grow slightly as well, although reaching levels still well below senior household totals represented in 2000.
- ❑ Currently, approximately 40 percent of all senior households in both the PMA and the city of West Allis are *renters*. This representation reflects a concentration of continuing care retirement communities, along with independent living and supportive living developments, including projects (locally) such as Heritage Senior Living, Library Square, Mitchell Manor/Meadowmere, Noble Senior Living, The Landmark and Village at Manor Park, along several low-income senior facilities such as Berkshire.
- ❑ Among the group of localized market rate senior housing communities in West Allis (as identified above), vacancy rates are high averaging over 15 percent and running as high as 38.5 percent among the assisted living units at Library Square. While the coronavirus pandemic has had some impact on vacancy rates, interviews with facility personnel indicated that double-digit vacancies were not uncommon prior to the pandemic.
- ❑ Analysis of the West Allis PMA's senior household base reveals an estimated 2020 median household income of just \$33,979, roughly 53.0 percent *below* the estimated \$72,186 median income of PMA householders *younger than 75*. More importantly, as illustrated in the following text table, only 31.6 percent of resident senior households currently have annual incomes of \$50,000 per annum and/or support an estimated net worth in excess of \$200,000, levels requisite to afford market rate congregate service-enhanced/supportive alternatives in the market today. However, most newer market rate communities require incomes of \$75,000 or more and/or net worth levels above \$300,000. In the PMA, only 16.3 percent of all senior households fall into this category and just 11.4 percent in the city of West Allis.

**HOUSEHOLD INCOMES: HOUSEHOLDERS AGED 75+
-- WEST ALLIS PMA AND THE CITY OF WEST ALLIS --**

Income Range	West Allis PMA		City of West Allis		Remainder of PMA	
	2020	2025	2020	2025	2020	2025
Householders Aged 75 and Older						
Under \$35,000	7,933	7,799	1,984	1,999	5,949	5,800
35,000 - 49,999	2,539	2,608	483	513	2,056	2,095
50,000 - 74,999	2,338	2,580	367	424	1,971	2,156
75,000 - 99,999	1,099	1,296	179	195	920	1,101
100,000 - 149,999	937	1,203	133	184	804	1,019
150,000 - 199,999	230	346	36	55	194	291
200,000 and Over	232	380	16	27	216	353
Total	15,308	16,212	3,198	3,397	12,110	12,815
Median	\$33,979	\$36,861	\$28,552	\$30,163	\$35,805	\$38,912
Householders With Incomes of...						
\$50,000+ Percent	4,836 31.6	5,805 35.8	731 22.9	885 26.1	4,105 33.9	4,920 38.4
\$75,000+ Percent	2,498 16.3	3,225 19.9	364 11.4	461 13.6	2,134 17.6	2,764 21.6

Source: Environics Analytics and Tracy Cross & Associates, Inc.

- Our conclusion also reflects the fact that, despite the aging of the general population, householders in their maturing lifecycle move infrequently. In fact, just 5.0-6.0 percent of those aged 75 and older move each year. Moreover, for the age-qualified households that do move, a number of options are available including 1) migration out-of-state or out of the immediate area, generally cast at 10.0 to 15.0 percent; 2) into an existing home (most often with family members); 3) into alternative new for sale product, including those that are deed-restricted on the basis of age, as well as those that have been designed with a direct, but not restricted, appeal to mature consumers; and 4) into some form of age-restricted or service-enhanced congregate rental housing. Hence, since most seniors prefer to age in-place (barring a health crisis), the market potential for congregate senior housing within the West Allis PMA, and the city of West Allis in particular, can be viewed as only so large. As delineated in the following text table, applying mobility, tenure, and lifestyle factors to the base of income-qualifying senior households for new market rate senior housing (i.e. those with incomes of *at least* \$75,000 per annum and/or net worth in excess of \$300,000) reveals that the city of West Allis is capable of absorbing only seven (7) *net new* serviced-enhanced congregate rental units annually during the 2021-2025 forecast period (or a total of 35 new units).

**DERIVATION OF ANNUAL SERVICE-ENHANCED SENIOR HOUSING DEMAND: 2021 - 2025
-- CITY OF WEST ALLIS --**

Attribute	2020		2025	
	Householders Aged		Householders Aged	
	75-84	85+	75-84	85+
Total Cohort Households	1,951	1,247	2,269	1,128
With Annual Incomes of \$75,000 or More and/or (Net Worth in Excess of \$300,000)	263	101	352	109
Annual Propensity to Move				
@ 6 Percent	16	---	21	---
@ 5 Percent	---	5	---	5
Annual Propensity to Remain in Area				
@ 85 Percent	14	4	18	4
Annual Propensity to Move to New CIL/CAL/MC				
@ 30 Percent	4	---	5	---
@ 50 Percent	---	2	---	2
Average Annual Demand for CIL/CAL/MC Development: 2020-2025 Period				
<i>Householders Aged 75 to 84</i>	-----		5	-----
<i>Householders Aged 85+</i>	-----		2	-----
Total Annual Demand Potential	-----		7	-----
Distribution of Annual Demand by Service Segment				
<i>Annual Propensity to Move to</i>				
			5	
	<i>Independent Living @ 80.0%:</i>			
			2	
	<i>Assisted Living @ 20.0%:</i>			
			1	
	<i>Memory Care as a part of Assisted Living at 50.0%:</i>			

Source: Environics Analytics and Tracy Cross & Associates, Inc.

- ❑ Not only is there a rather shallow demand base for senior housing units in West Allis, i.e. 35 total units over the next five years, but the supply of vacant units at Heritage Senior Living, Library Square, Mitchell Manor/Meadowmere, Noble Senior Living, The Landmark and Village at Manor Park stands at more than 100.

Given the market factors summarized, it is our firm's professional opinion that the *strongest market-driven opportunities* for West Allis are found in the conventional rental apartment and for sale sectors of the market (targeting consumer segments ranging in age from 25-74) as detailed in Section 1 of this report.



GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers/property managers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.



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